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FOR IMMEDIATE RELEASE

Homes Create Win-Win for Economy

Glen Carbon, IL— It's a great time to buy a home in Illinois! Home sales in the first quarter of 2011 brought a variety of housing opportunities available at attractive prices across the state with close to 70 percent of homes sold priced below \$200,000.

According to the Illinois Association of REALTORS'® (IAR) first quarter report, Illinois home sales totaled 18,940 in the first quarter, down 11.2 percent from 21,320 homes sold in the same period last year but up significantly by 24 percent from the same period in 2009 when just 17,194 homes were sold. The first quarter statewide median home sale price was \$131,175, down 8.9 percent from \$144,000 in the first quarter of 2010.

IAR President Sheryl Grider Whitehurst, ABR, CRB, GRI concludes that sales in the first quarter slowed from the same period a year ago given the absence of the homebuyer tax credit that was in full swing at that time. She also stated that affordability conditions reached a peak in the first quarter prompted by low interest rates and that ideal conditions should continue for the spring selling season with lower pricing making housing more affordable than ever for buyers who are eager to purchase property.

Ultimately, buying or selling a home is a win-win situation for both consumers and the economy. A recent study conducted by Chicago-based RCF Economic and Financial Consulting shows that the sale of just one home in Illinois produces \$28,581 in expenditures made by buyers and sellers in the transaction, with a total annual impact of \$7.9 billion in expenditures across the Illinois economy.

The Greater Gateway Association of REALTORS® serves over 1,000 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The association strives to promote education, professionalism, and ethical conduct in the real estate industry; to advocate for the protection of property rights; to assist in providing Americans safe and affordable housing; and to further the interest of property ownership. Visit us at www.gatewayrealtors.com.