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Illinois Fourth Quarter Home Sales Report

February 18, 2010 — Fueled by the tax credit incentive, home sales rebounded in the last half of the year, with Illinois buyers gaining some long-awaited confidence.

According to the Illinois Association of REALTORS® (IAR) report, Illinois home sales totaled 29,822 in the fourth quarter, up 35.6 percent from 21,986 homes sold in the same period last year. For 2009, total sales were down 1.4 percent with 107,613 homes sold compared to 109,195 sales in 2008.

The statewide median home sales price was \$155,000, down 5.5 percent from \$163,950 in the fourth quarter of 2008. The year-end statewide median home price was \$157,000, down 14.6 percent from \$183,900 in 2008.

IAR President Mike Onorato, GRI reports that in the final quarter of 2009, more than 70 percent of Illinois counties showed positive year-over-year increases in home sales, and 50 percent boasted median price increases.

In the local area, Macoupin County saw a 3.2 percent increase in homes sold and a 4.2 percent increase in the median home price over the same period last year. Calhoun County saw a 21.2 percent increase and Bond County saw a 5.8 percent increase in the median sale price in the fourth quarter of 2009. These numbers are a positive sign pointing to continued improvement in the Illinois housing market.

The Illinois Association of REALTORS® is a voluntary trade association whose 50,000 members are engaged in all facets of the real estate industry. In addition to serving the professional needs of its members, the Illinois Association of REALTORS® works to protect the rights of private property owners in the state by recommending and promoting legislation that safeguards and advances the interest of real property ownership.

The Greater Gateway Association of REALTORS® serves over 1,200 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 continue to be an advocate for the protection of property rights, to assist in providing Americans with safe and affordable housing, and to further the interest of residential and other real estate property ownership.