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FOR IMMEDIATE RELEASE

Market Performance

April 26, 2010 — The Illinois housing market has posted its seventh consecutive month of year-over-year home sales increases in March as the spring market heats up and the April 30 homebuyer tax credit deadline nears.

According to the latest report by the Illinois Association of REALTORS®, statewide total home sales in March 2010 were up 32.8 percent, totaling 9,487 homes sold compared to March 2009 sales of 7,142 homes sold. The median price in March 2010 was \$148,500, down 3 percent from \$149,000 in the same period last year.

Year-to-date January through March 2010, Illinois home sales were up 23.5 percent to 21,242 homes sold compared to 17,194 homes sold in March 2009. The year-to-date median price was \$144,600, down 3 percent from 145,000 in 2009.

Dr. Geoffrey J.D. Hewing, director of the Regional Economics Applications Laboratory of the University of Illinois, reports that there is increasing evidence that the housing market is stabilizing. However, while many parts of the country have seen increased sales, prices remain stubborn due in part to the significant volume of distressed properties on the market.

You must have a signed contract in place by April 30 to take advantage of the tax credit, but you have until June 30 to close the transaction. Contact a REALTOR® today to assist you with this process.

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.

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.