

FIVE FACTS ABOUT THE ILLINOIS HOUSING MARKET

1. There is no such thing as a national real estate market. Just like there is no national weather forecast, local housing market conditions are oftentimes different from what's happening nationally, so it's best to work with an Illinois real estate professional to determine timing, pricing and the best value.
2. Illinois home values are stable. From 2004 to 2007 the median price of a home increased 10.3 percent from \$184,900 to \$204,000. In the Chicagoland area, the median price increased 13.9 percent from \$223,000 to \$254,000. Most Illinois homeowners are experiencing very healthy long-term gains in the value of their homes, and real estate remains the single best investment over the long term providing wealth accumulation especially for those who keep the home for a typical holding period of six to ten years.
3. Owning a home is a good investment. According to the Federal Reserve Board, the average renter's net worth is \$4,800 while the average homeowner's net worth is \$171,000. Real estate has delivered the most consistent positive return over any investment over the last 40 years.
4. Mortgages are available and at historic lows. Contrary to perceptions, conventional mortgages are widely available at favorable interest rates for the bulk of homeowners. The mortgage market is facing few head winds going forward. Overall we should begin to see improving mortgage market conditions.
5. Now is a good time to buy. Conditions are ideal for buyers with prices moderating, low interest rates and a good supply of homes available.

Sources: Illinois Association of REALTORS®, National Association of REALTORS® Surround Sound Campaign, www.realtor.org/press_room/surroundsound, Virginia Association of REALTORS® "10 Things"