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The Metro-East Housing Industry Off to Good Start in 2017

(Shiloh, Ill.) February showed a continuation of a positive uptick in home sales compared to January of this year. St. Clair, Randolph, and Clinton Counties all recorded an increase in home sales compared to January 2017.

REALTORS® in St. Clair County sold 9 percent more homes in February over January, while Randolph County more than doubled homes sold in February compared to January 2017. In that same comparison, Clinton County reported a 50 percent increase in home sales. Compared to February 2016, REALTORS® in Randolph County sold 42.9 percent more homes this February than in February 2016. Clinton County also recorded an increase in home sales in February 2017 over February of last year. REALTORS® in that County sold 24 percent more homes this February.

Home sales continue to sell at a faster pace, which is causing the inventory of homes for sale to be lower. The time it took to sell a home in February in St. Clair County averaged 90 days, which is 30.8 percent down from February 2016. In Monroe County, homes took 59 percent less time this February over February of last year. On average, the time it took to sell a home in this County was 51 days in February 2017, whereas it took 124 days last February.

“With springtime arriving, we anticipate seeing a rise in inventory of homes for sale,” stated Mike Gross, President of the REALTOR® Association of Southwestern Illinois. **“With the number of days on market decreasing, interest rates still remaining low, and increasing/stabilizing home prices, we expect the housing trend to continue heading in a positive direction throughout 2017. Buying a home is a long-term investment in your finances as well as your community. This housing market offers many benefits for buyers and sellers, and consumers continue to see these benefits.”**

Consumers appear more optimistic about the economy. According to the NATIONAL ASSOCIATION OF REALTORS®' Housing Opportunities and market Experience (HOME) survey, consumers are increasingly confident in the economy and their household financial situation. NAR's chief economist Lawrence Yun stated the biggest rise in confidence came from the Midwest, where the confidence rose to 67 percent over 51 percent last quarter. The Consumer Confidence Index® also increased in February from 111.6 in January to 114.8 in February, according the conference-board.org.

“REALTORS® can help guide the consumer through the buying and selling process. All real estate is local. National trends do not always reflect local market conditions. Your best course of action when thinking about buying or selling is to consult with a REALTOR®, a knowledgeable real estate professional, who knows the local market conditions. REALTORS® work through the real estate transaction process daily and understand how to position a home for sale, negotiate contract terms, manage inspections and ensure a smooth settlement,” stated President Gross.

The housing statistics follow on the subsequent page:

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Residential Units February 2017						Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	Jun.
County	2017	2016	2015	2014	2013	2017	2016	2016	2016	2016	2016	2016	2016
Monroe	26	33	23	18	31	26	48	24	33	37	51	50	37
St. Clair	180	190	146	138	152	165	240	224	273	268	317	287	322
Randolph	10	7	10	8	9	3	8	14	17	10	15	13	21
Clinton	18	12	11	17	14	12	34	16	24	33	29	36	24
Year-to-Date Home Sales (January 1- February 28, 2017)													
Monroe	52	54	55	38	51								
St. Clair	346	333	290	276	311								
Randolph	13	16	16	15	18								
Clinton	31	25	34	33	25								
Median Home Prices													
Monroe	\$ 200,000	\$ 197,000	\$ 168,500	\$ 144,500	\$ 155,000								
St. Clair	\$ 100,500	\$ 116,750	\$ 102,388	\$ 104,000	\$ 84,500								
Randolph	\$ 68,750	\$ 79,600	\$ 87,550	\$ 74,000	\$ 65,000								
Clinton	\$ 110,250	\$ 121,000	\$ 92,000	\$ 124,000	\$ 86,450								

Statistics are provided by MARIS and the Illinois REALTORS®.

Empowering REALTORS® to succeed through education, advocacy, services, and programs. The REALTOR® Association of Southwestern Illinois is a voluntary trade association located in Belleville whose 900 members are engaged in all facets of the real estate industry. The REALTOR® Association of Southwestern Illinois works to protect the rights of private property owners by recommending and promoting legislation that safeguards and advances the interest of real property ownership.

RASI primarily serves the Illinois Metro-East market area, including St. Clair, Monroe, Randolph and Clinton Counties, except for the easternmost townships of Irishtown, Clement, Lake, East Fork, Meridian and Brookside.

For more information on RASI and real estate careers, please visit www.618realtor.com or contact the office at (618) 277-1980. RASI is also available online at www.Facebook.com/myRASI.

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