

HOUSING STATISTICS FOR THE 118TH CONGRESS

Illinois

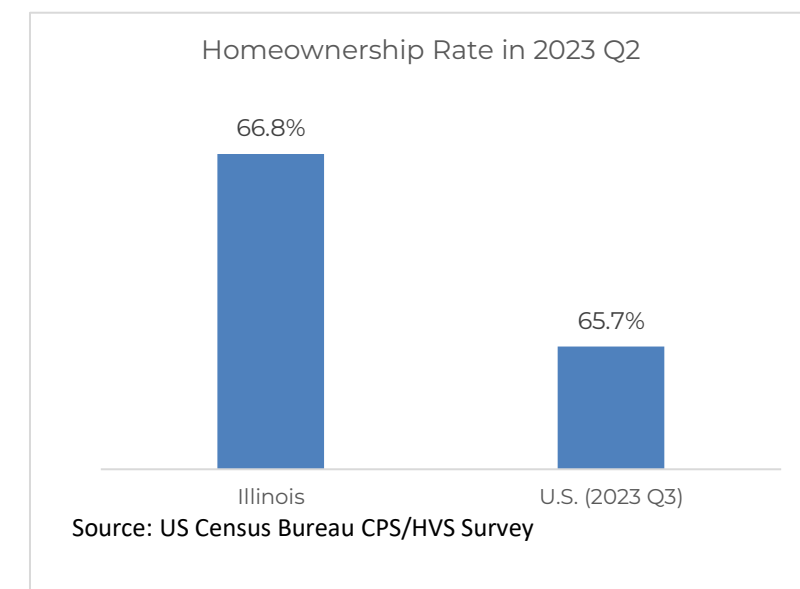
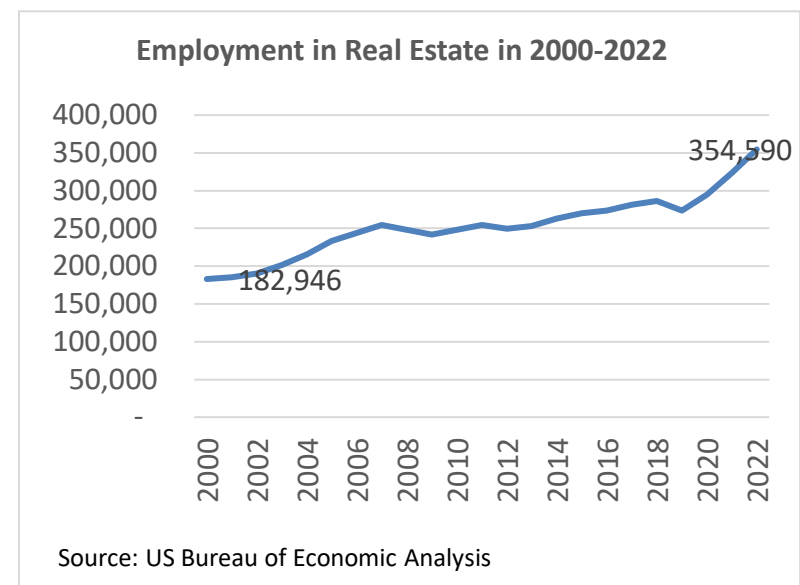
Honorable Richard J. Durbin (D)

Honorable Tammy Duckworth (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Illinois	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	12.8%	13.4%
Gross state product (in \$ billions)	\$1,025.7	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$130.9	\$3,707.1
Share of housing and utilities to GDP in 2022	10.5%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$107.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	8.2%	10.2%
Total employment (includes self-employed) ('000)	8,094	212,442
Employment in real estate, construction, specialty trade ('000)	667	21,758
Real estate ('000)	354.6	11,138.6
Construction of buildings ('000)	83.1	2,749.4
Specialty trade contractors ('000)	229.5	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$807	\$31,954
Total Housing Units in 2022	6,718,337	143,772,902
Occupied Housing Units	5,056,340	129,870,885
Owner Occupied Units	3,394,344	84,747,511
Renter Occupied Units	1,661,996	45,123,374
Vacant Units	396,100	13,902,017
As a percent of housing stock	5.9%	9.7%

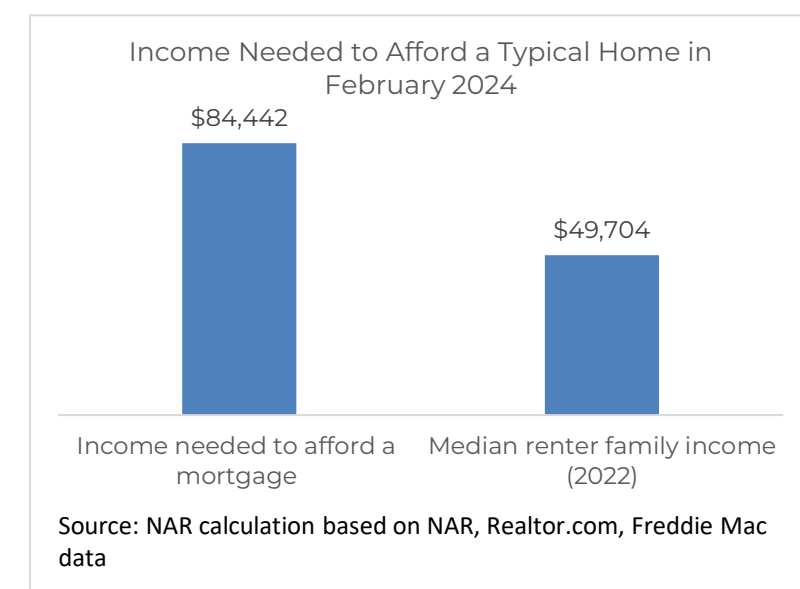


Homeownership rate in 2023 Q4³

Homeownership rate	Illinois	U.S.
Homeownership rate	66.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Illinois	US
Median list (state) or sales price (U.S.) as of February 2024	\$297,450	\$384,500
5-year change in median home values (list or sales price)	\$60,500	\$134,400
Annual price gain in past 5 years	4.7%	9.0%
Annual wage gain in past 5 years	3.2%	4.4%
Income needed to afford a mortgage	\$84,442	\$109,154
Median renter family income (2022)	\$49,704	\$52,328
Income gap for renters	-\$34,738	-\$56,826
Home affordability index*	169.9	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

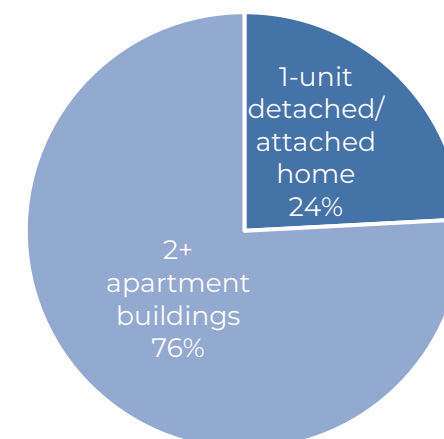
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Illinois	U.S.	Illinois	U.S.	Homeowners	Renters
All	67.1%	65.3%	4.6%	4.3%	\$106,490	\$49,704
White Alone	74.7%	72.4%	3.3%	3.4%	\$111,104	\$59,677
Black Alone	40.3%	44.1%	10.4%	7.6%	\$87,350	\$34,259
Amer. Indian/Alaskan Native	41.0%	51.5%	2.5%	6.9%	\$101,334	\$42,411
Asian Alone	66.4%	63.4%	3.1%	3.5%	\$136,661	\$74,690
Native Hawaiian/Pacific Is.	40.5%	45.2%	-	6.5%	\$129,104	\$0
Some Other Race Alone	57.8%	47.0%	5.6%	5.3%	\$81,444	\$52,636
Two or More Races	58.5%	55.3%	5.4%	5.1%	\$97,652	\$46,420
Hispanic (ethnicity)	58.3%	51.1%	5.1%	5.0%	\$93,732	\$49,606
Age of householder						
25-34 years old	54%	51%	4.9%	4.5%	\$108,570	\$53,707
35-44 years old	68%	64%	3.8%	3.5%	\$116,876	\$52,828
45-54 years old	74%	71%	3.2%	3.0%	\$121,401	\$57,501
55 and over years old	78%	77%	3.2%	2.9%	\$96,936	\$57,292

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,678,360	78.9%	324,157	19.5%
1-unit attached	247,476	7.3%	77,470	4.7%
2 apartments	86,580	2.6%	152,227	9.2%
3 to 4 apartments	67,918	2.0%	231,557	13.9%
5 to 9 apartments	61,031	1.8%	262,627	15.8%
10 or more apartments	179,143	5.3%	586,964	35.3%
Mobile home, other type	72,267	2.1%	25,882	1.6%
Boat/RV	1,569	0.0%	1,112	0.1%
Total occupied units	3,394,344	100.0%	1,661,996	100.0%
Percent in 1-unit structures		86.2%		24.2%

Percent of Renters in Single-family Housing

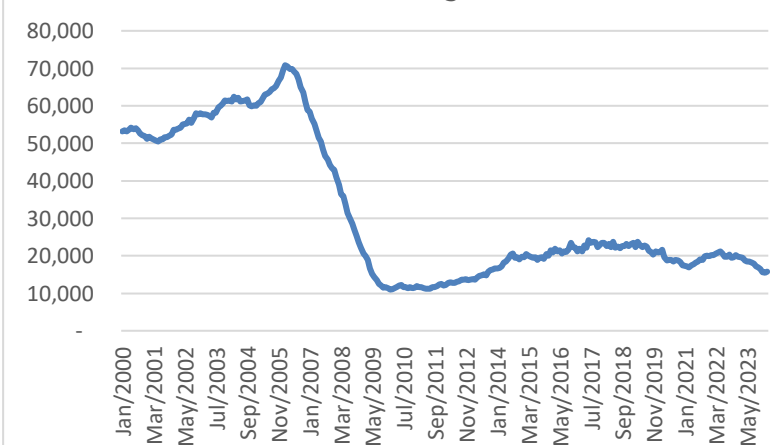


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Illinois	U.S.
Daily active listings on Realtor.com in February 2024	14,821	664,700
Y/Y percent change	-9.8%	14.8%
12-month building permits as of February 2024	15,721	1,474,395
Y/Y percent increase	-20.1%	-6.3%
12-month employment change as of February 2024	22,900	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.5	1.4
Total population in 2023	12,549,689	334,915,000
Population change	(32,826)	1,627,000
Net domestic migration	(83,839)	-
Net international migration	40,492	1,138,989

12-Month Building Permits

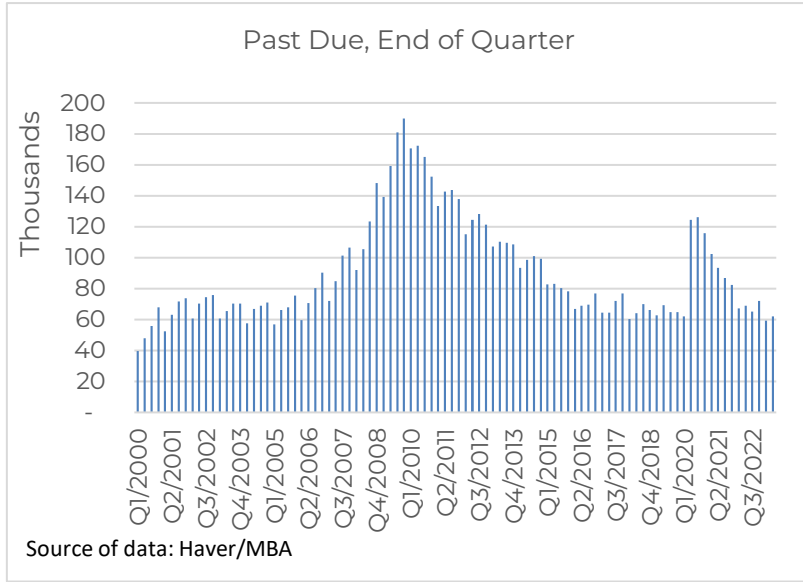


Source: NAR calculations from US Census Bureau data

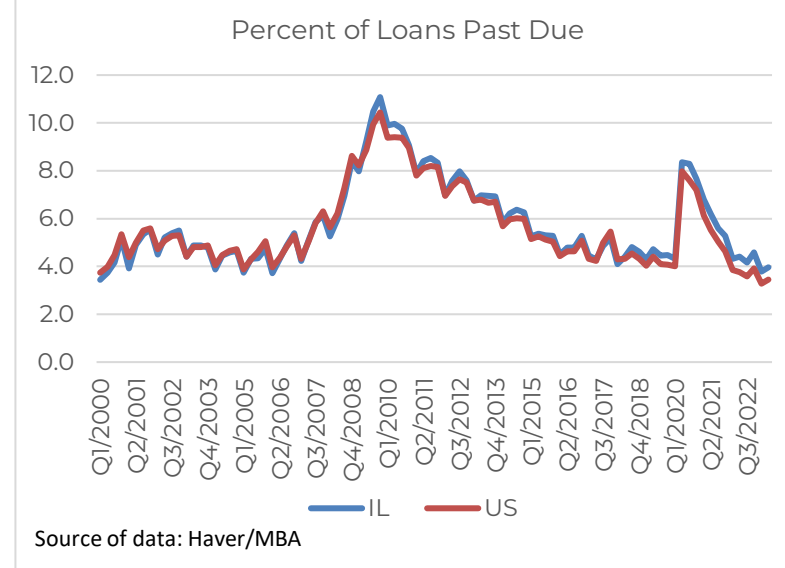
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

IL 61,895
US 1,379,169

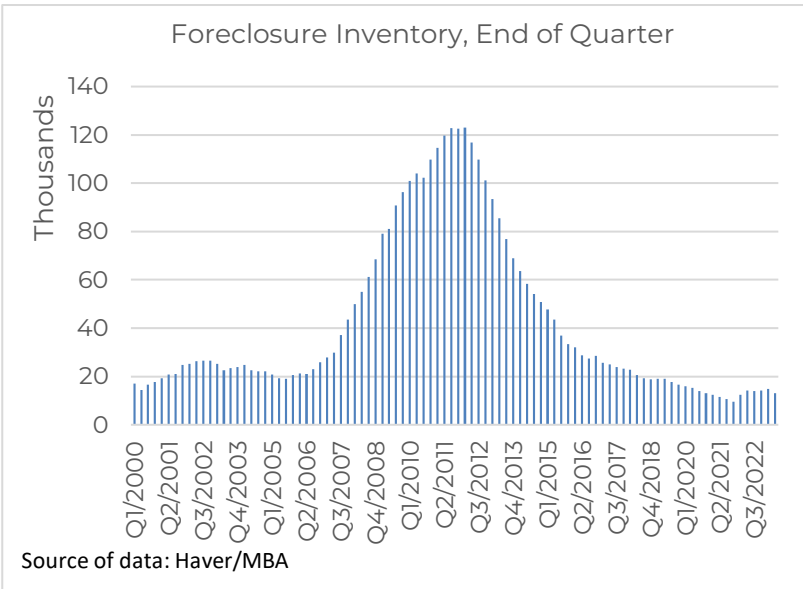


IL 4.0%
US 3.5%

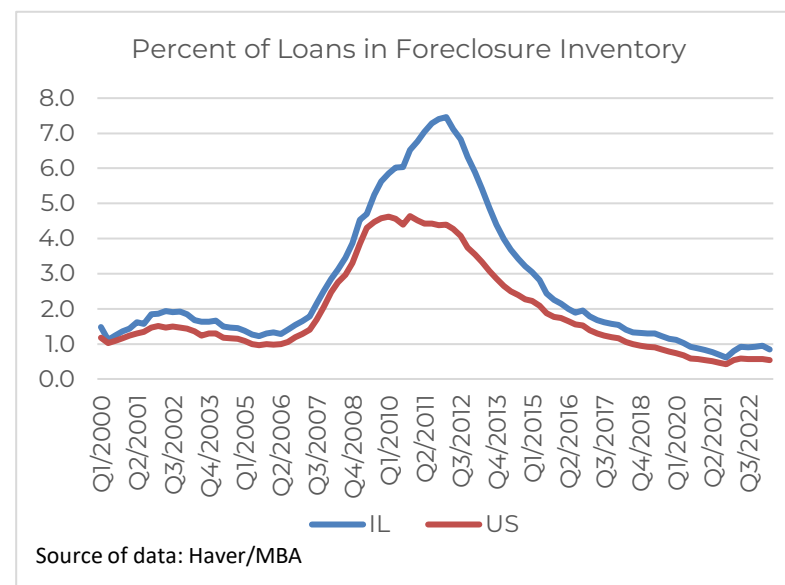


Loans in Foreclosure Process:

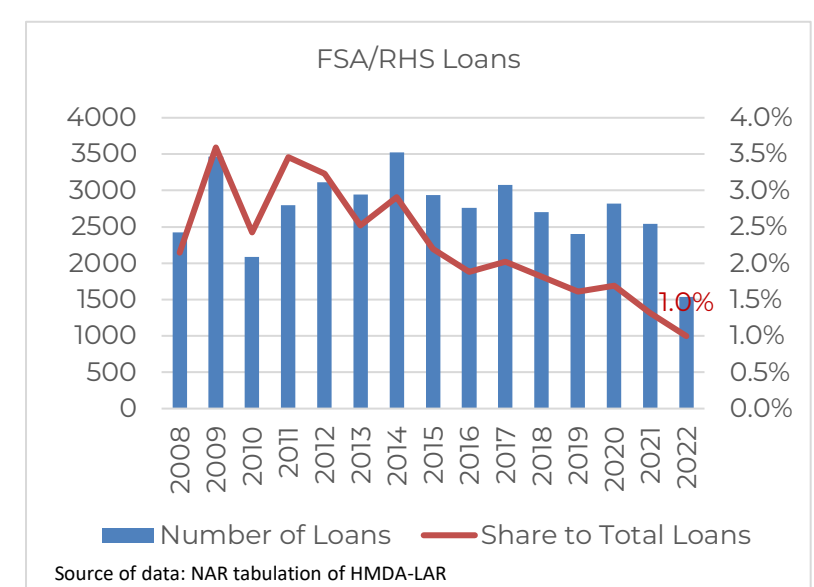
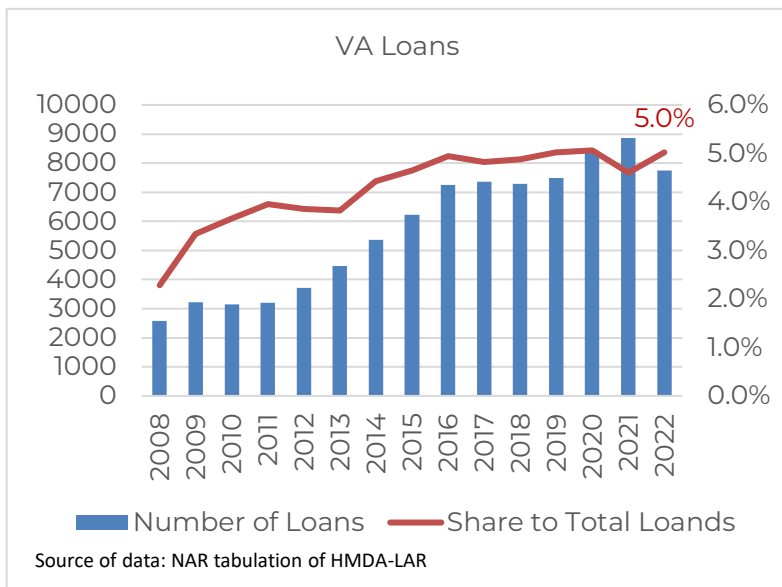
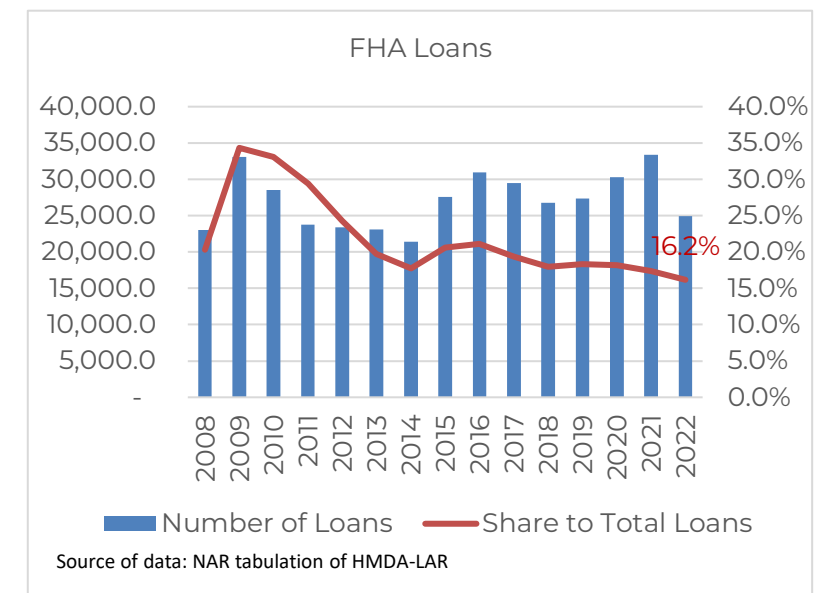
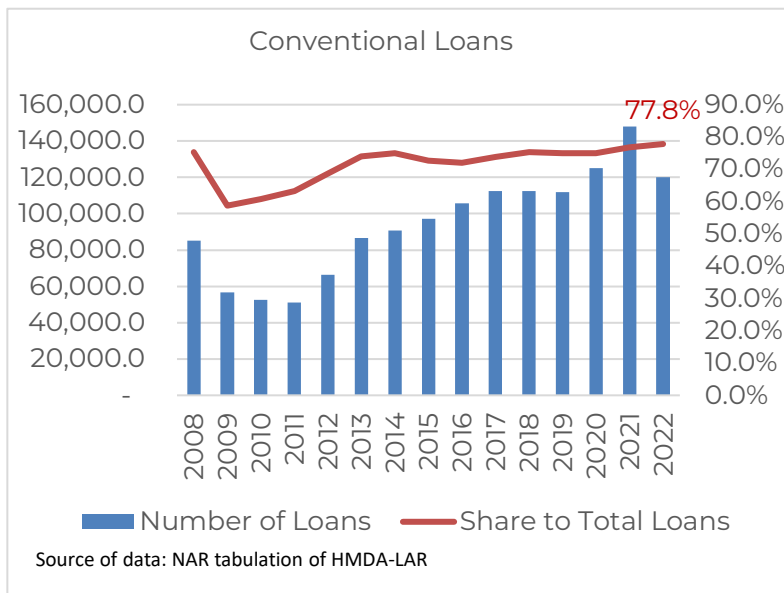
IL 13,129
US 211,260



IL 0.8%
US 0.5%

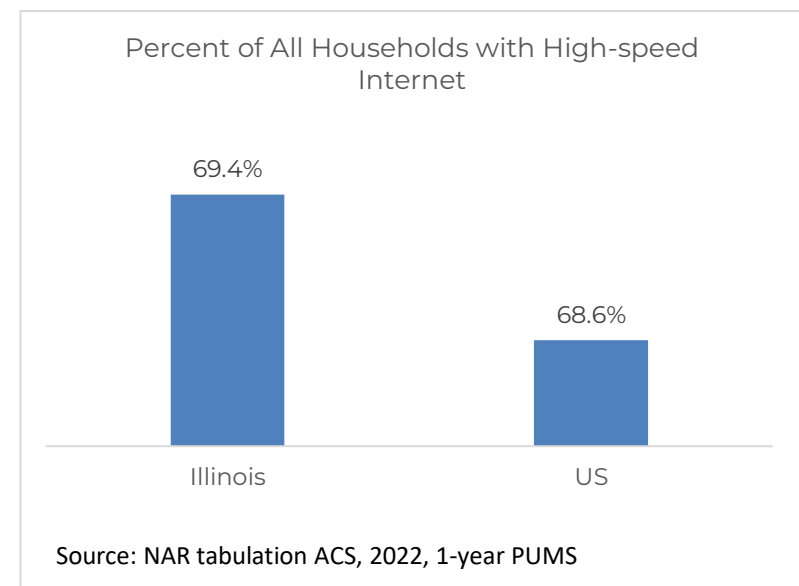


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Illinois	U.S.
All households	5,452,441	143,772,902
Households with internet	4,597,723	118,378,521
Households with high-speed internet	3,784,691	98,619,327
Percent of households with internet	84.3%	82.3%
Percent with high-speed internet access	82.3%	83.3%
Percent of all households with high-speed internet	69.4%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	IL	Share	U.S.	Share
Individual proprietorships	21,148	6.6%	834,711	10.24%
Partnerships	28,891	9.0%	979,886	12.03%
S-corporations	163,531	51.0%	3,660,598	44.92%
Non-profit	22,967	7.2%	597,283	7.33%
Other noncorporate	1,011	0.3%	24,458	0.30%
C-corp other corporate forms	83,214	25.9%	2,048,384	25.14%
Government	33	0.0%	3,286	0.04%
Grand Total	320,795	100.0%	8,148,606	100.0%

Number of employees	IL	Share	U.S.	Share
Less than 5 employees	186,728	58.2%	4,614,481	56.6%
5 to 9	53,491	16.7%	1,434,428	17.6%
10 to 19	36,835	11.5%	988,092	12.1%
20 to 49	26,842	8.4%	702,372	8.6%
50 to 99	8,954	2.8%	223,604	2.7%
100 to 249	5,399	1.7%	128,680	1.6%
250 to 499	1,563	0.5%	35,454	0.4%
500 to 999	589	0.2%	13,130	0.2%
1,000 employees or more	394	0.1%	8,365	0.1%
Grand Total	320,795	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor