



Metro East Housing Market Sees Positive Gains Despite COVID-19

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EDWARDSVILLE - Despite the economic and social impacts of COVID-19, home sales and prices in the Metro East are climbing.

According to a recent report by Realtor Association of Southwestern Illinois (RASI), the Metro-East Housing Market is booming this year and June was the largest month yet for

residential sales. St. Clair County and Madison County both saw steady increases in home sales over the last few months. Madison County sales are up 14.5% this June compared to last and St. Clair County has seen an 8.9% increase. Overall, the Metro-East saw a 22% increase in home sales over May 2020.

The report also shows that homes are selling faster. Madison County homes sold more than 6.1% faster compared to this time last year while St. Clair homes were off the market 11.4% faster.

Coldwell Banker Brown Realtors president, Gerry Schuetzenhofer, said while these numbers may not be reflective of the housing market in other parts of the country, it's encouraging news for the Metro East.

"Record low interest rates are most likely the driving force behind this increase," said Schuetzenhofer. "But we are also seeing an increase in sales and home values, along with a decrease in the number of days on the market. Buyers and sellers are recognizing that now is a good time to make a move and I think these numbers also speak to how our industry was able to quickly adapt to changes. Our realtors have done an excellent job of offering virtual tours and contactless closings. People may feel like they have more time to look for a home right now and they feel safe doing so."

The RASI report also shows that Metro East home prices are up 6.8% compared to June of last year. That is in stark contrast to national trends projected by Zillow economic analysts, which suggest home values will drop between 1-2% nationally over the next year. Schuetzenhofer said he has confidence that the Metro East housing market will remain strong over the next year.

Coldwell Banker Brown Realtors is the largest real estate firm in the Metro East St Louis area, with eight offices located in Belleville, Edwardsville, Godfrey, Jerseyville, Kampsville, Highland, O'Fallon and Troy and a network of more than 210 expertly trained REALTORS® and staff. Its mission is to offer buyers and sellers the best real estate services possible and the convenience of one stop shopping with affiliated mortgage and title services. For more information about Coldwell Banker Brown Realtors, go to www.brownrealtors.com.

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