



Illinois home sales fell, median prices reach new high and inventory ticked up in June

The Talking Points

Year-over-year home sales decreased in Illinois, the Chicago Metro Area and the city of Chicago during June as the housing inventory rose, according to data from Illinois REALTORS®.

Note a few market dynamics:

- June home sales.** Statewide closed sales fell 16.7 percent, from 14,917 in June 2023 to 12,422 in June 2024. In the Chicago Metro Area, closed sales fell 15.3 percent, from 10,221 to 8,661 during the same period, while in the city of Chicago, closed sales fell 15.0 percent from 2,630 to 2,235.
- June inventory.** Statewide inventory increased 1.9 percent from 19,043 in June 2023 to 19,404 in June 2024. In the Chicago Metro Area, inventory rose 0.4 percent from 13,202 in June 2023 to 13,253 in June 2024, while in the city of Chicago, inventory decreased 8.6 percent, from 5,281 last June to 4,826 this June.
- June prices.** Median prices rose 8.6 percent statewide from \$290,000 in June 2023 to \$315,050 in June 2024. The Chicago Metro Area median price rose 7.1 percent from \$349,995 in June 2023 to \$375,000 in June 2024. In the city of Chicago, the median price rose 6.3 percent from \$357,500 in June 2023 to \$379,925 in June 2024.
- Days on market.** Statewide, homes stayed on the market 24 days in June 2023 and 22 days in June 2024. In the Chicago Metro Area, homes were on the market 21 days in June 2023 and 19 days in June 2024. In the city of Chicago, homes stayed on the market 27 days in June 2023 and 25 days in June 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.92 percent in June 2024, compared to 7.06 percent in May 2024 and 6.71 percent in June 2023.





July 2024

- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) increased 3.2 points in June to 72.6, returning the index close to the plateau it set earlier this year. In June, 19 percent of consumers thought it was a good time to buy a home, compared to 14 percent in May. The share of consumers who believed June was a good time to sell increased from 64 to 66 percent. More consumers indicated that prices and mortgage rates would rise during the next 12 months. The index was 6.6 points higher year-over-year.
- Mark Palim, Fannie Mae Vice President and Deputy Chief Economist noted that affordability is the biggest concern for consumers. “If mortgage rates decline through the end of the year, as we currently forecast, we do think home sales activity will pick up, but progress on that front is likely to be slow due to the ongoing imbalance between supply and demand. A significant majority of consumers continue to tell us that it’s a ‘bad time’ to buy a home, and they’re also telling us that they expect both home prices and mortgage rates to move higher over the next 12 months. Taken together, in our view, this leaves little upside to overall sentiment until meaningful progress is made on affordability – most likely in the form of either lower rates or improved supply.”