



Illinois home sales increased in May as the number of available homes rose

The Talking Points

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

Note a few market dynamics:

- **May home sales.** Statewide closed sales rose 0.2 percent, from 13,041 in May 2023 to 13,068 in May 2024. In the Chicago Metro Area, closed sales fell 1.3 percent, from 9,098 to 8,976 during the same period, while in the city of Chicago, closed sales fell 2.4 percent from 2,462 to 2,404.
- **May inventory.** Statewide inventory increased 2.1 percent from 17,925 in May 2023 to 18,295 in May 2024. In the Chicago Metro Area, inventory rose 2.1 percent from 12,259 in May 2023 to 12,516 in May 2024, while in the city of Chicago, inventory decreased 5.2 percent, from 5,073 last May to 4,808 this May.
- **May prices.** Median prices rose 9.1 percent statewide from \$275,000 in May 2023 to \$300,000 in May 2024. The Chicago Metro Area median price rose 9.1 percent from \$330,000 in May 2023 to \$360,000 in May 2024. In the city of Chicago, the median price rose 8.1 percent from \$335,000 in May 2023 to \$362,000 in May 2024.
- **Days on market.** Statewide, homes stayed on the market 28 days in May 2023 and 26 days in May 2024. In the Chicago Metro Area, homes were on the market 26 days in May 2023 and 22 days in May 2024. In the city of Chicago, homes stayed on the market 34 days in May 2023 and 27 days in May 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 7.06 percent in May 2024, compared to 6.99 percent in April 2024 and 6.43 percent in May 2023.
- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) decreased 2.5 points in May to 69.4 as the component measuring consumer attitudes toward homebuying conditions fell to an all-time survey low. In May, only 14 percent of consumers indicated it was a good time to





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buy a home, down from 20 percent in April. And the percentage of consumers who believe it was a good time to sell a home fell from 67 to 64 percent. During May, 20 percent of consumers reported that their household income was significantly higher than a year ago. The full index is up 3.8 points year over year.

- While more consumers are struggling to find the positives in the housing market, if a growing number of homeowners want or need to sell their homes for non-financial reasons, says Doug Duncan, Fannie Mae Senior Vice President and Chief Economist, the selection of listings will increase. “As our latest forecast notes, we expect improvements to housing inventory will lead to slightly increased sales activity through the end of the year.”