



Illinois home sales fall during August while median prices and inventory rise

The Talking Points

Year-over-year home sales fell in Illinois during August, while homes available for sale and median prices increased, according to data from Illinois REALTORS®. In the Chicago Metro Area, sales also fell while median prices and inventory increased. But in the city of Chicago, sales and inventory dropped while median prices increased.

Note a few market dynamics:

- **August home sales.** Statewide closed sales fell 6.5 percent, from 13,727 in August 2023 to 12,831 in August 2024. In the Chicago Metro Area, closed sales went down 6.6 percent, from 9,247 to 8,640 during the same period, while in the city of Chicago, closed sales decreased 7.1 percent from 2,242 to 2,083.
- **August inventory.** Statewide inventory increased 8.0 percent from 20,315 in August 2023 to 21,932 in August 2024. In the Chicago Metro Area, inventory increased 6.8 percent from 14,023 in August 2023 to 14,975 in August 2024, while in the city of Chicago, inventory decreased 8.5 percent, from 5,515 last August to 5,948 this August.
- **August prices.** Median prices rose 5.4 percent statewide from \$280,000 in August 2023 to \$295,000 in August 2024. The Chicago Metro Area median price went up 4.4 percent from \$339,900 in August 2023 to \$355,000 in August 2024. In the city of Chicago, the median price went up 7.1 percent from \$331,500 in August 2023 to \$355,000 in August 2024.
- **Days on market.** Statewide, homes stayed on the market 23 days in August 2023 and 23 days in August 2024. In the Chicago Metro Area, homes were on the market 21 days in August 2023 and 20 days in August 2024. In the city of Chicago, homes stayed on the market 27 days in August 2023 and 27 days in August 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.5 percent in August 2024, compared to 6.84 percent in July 2024 and 7.07 percent in August 2023.





September 2024

- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) increased 0.6 points in August to 72.1, as consumers were encouraged about the future direction of interest rates. A survey-high 39 percent of consumers expect mortgage rates to decline in the next 12 months, up from 29 percent last month. But despite that positive news, consumer sentiment toward the housing market remained unchanged as only 17 percent of consumers indicated that it's a good time to buy a home, while 65 percent thought it was a good time to sell a home. The full index is up 5.2 points year-over-year.
- However, Mark Palin, Fannie Mae Vice President and Deputy Chief Economist, noted fewer survey respondents in the Sunbelt indicated August was a good time to sell than in July. "This likely reflects in part the wide geographic variation in new home construction activity," he said. "In the regions that had a stronger construction response following the pandemic, our latest survey data suggest that sellers may be losing some of their negotiating power due to increased supply."