



## Illinois home sales fall during September while median prices and inventory rise

### The Talking Points

Year-over-year home sales fell in Illinois during September, 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:

- **September home sales.** Statewide closed sales fell 8.5 percent, from 11,691 in September 2023 to 10,700 in September 2024. In the Chicago Metro Area, closed sales went down 9.9 percent, from 7,732 to 6,967 during the same period, while in the city of Chicago, closed sales decreased 12.0 percent from 1,867 to 1,643.
- **September inventory.** Statewide inventory increased 6.1 percent from 21,010 in September 2023 to 22,284 in September 2024. In the Chicago Metro Area, inventory increased 4.9 percent from 14,445 in September 2023 to 15,154 in September 2024, while in the city of Chicago, inventory decreased 8.9 percent, from 5,768 last September to 5,254 this September.
- **September prices.** Median prices rose 7.4 percent statewide from \$270,000 in September 2023 to \$290,000 in September 2024. The Chicago Metro Area median price went up 7.7 percent from \$325,000 in September 2023 to \$350,000 in September 2024. In the city of Chicago, the median price went up 7.7 percent from \$325,000 in September 2023 to \$350,000 in September 2024.
- **Days on market.** Statewide, homes stayed on the market an average of 24 days in September 2023 and 25 days in September 2024. In the Chicago Metro Area, homes were on the market 22 days in September 2023, the same as September 2024. In the city of Chicago, homes stayed on the market 30 days in September 2023 and 29 days in September 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.18 percent in September 2024, compared to 6.50 percent in August 2024 and 7.20 percent in September 2023.





October 2024

- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) inched 1.8 points higher in September, showing increased consumer housing confidence and record-high optimism that mortgage rates will decline over the next 12 months. But consumers also say they expect home prices to increase, prompting many to say it's a bad time to buy a home.
- Notes Mark Palin, Fannie Mae Vice President and Chief Economist: "Increased positivity that mortgage rates will continue to fall has driven the HPSI to a 30-month high, but we've yet to see consumers' newfound rate optimism translate into a meaningful increase in home sales activity. Instead, as we noted in our latest [housing forecast](#), existing home sales are on pace to record their lowest annual total since 1995. This signals to us that consumers are paying attention to the easing interest rate environment but still feel stymied by the considerable run-up in home prices over the last four years."
- NAR's latest [Residential Real Estate Market Snapshot](#) finds that nationally, there has been steady improvement in housing inventory this year. The national increase in construction jobs, building permits and housing starts is a positive trend, but it will take "several years for housing supply to align with job growth and overall market demand," the report finds.