



News Release

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Illinois' statewide home sales and available housing inventory fall during April

SPRINGFIELD, Ill. — The number of statewide home sales dipped lower in April 2023 than in April 2022, as the available housing inventory continued to fall, according to data from Illinois REALTORS®.

In April 2023, [statewide home sales](#) (including single-family homes and condominiums) of 10,600 homes sold was 30.2 percent lower than 15,193 sold in April 2022. Also, the monthly median price of \$272,250 in April 2023 was 0.8 percent higher than it was the year before at \$270,000.

In April 2023, homes sold on average of 32 days, up from 28 days a year ago. Available housing inventory in April 2023 totaled 17,186 homes for sale, a 23.6 percent decline from April 2022 when 22,492 homes were on the market. The number of available homes for sale is lower than it was in 2008, the last year Illinois REALTORS® had such records.

“Preparation and patience are key in Illinois with the low number of homes available for sale today,” says Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Circle in Westchester. “Whether you’re a renter looking for your first home, or you’re a homeowner looking to move up or downsize, you need to know when and where to look. REALTORS® will maximize your chance for success.”

In the nine-county Chicago Metro Area, April 2023 home sales (single-family and condominiums) totaled 7,593 homes sold, down 31.2 percent from April 2022 sales of 11,041 homes.

The median price of a home in the Chicago Metro Area in April 2023 was \$320,000, down 1.5 percent from \$325,00 in April 2022.

“Although prices increased last month in both Illinois and the Chicago PMSA, the median sale price is lower this year than at the same time last year in the Chicago area,” said Dr. Daniel McMillen, head of the Stuart Handler Department of Real Estate (SHDRE) at the University of Illinois at Chicago College of Business Administration. The number of sales remains significantly lower than at this this time last year. “Our forecast is for the number of sales to increase in June, but to continue to be lower than last year’s levels. We also expect prices to increase next month, but to remain lower than last year’s level in the Chicago.”

The city of Chicago saw a 37.6 percent year-over-year home sales decrease in April 2023 with 2,028 sales, down from 3,249 in April 2022.

The median price of a home in the city of Chicago in April 2023 was \$340,000, down 8.1 percent compared to April 2022 when it was \$370,000.

“The data year over year is showing a decline, which is unsurprising given the trends we’ve seen over the last few months. Low inventory, increased inflation and higher mortgage rates are affecting national real estate markets as well,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “However, we’re still seeing activity and opportunity for buyers and sellers who were intimidated by last year’s hectic pace.”

Sales and price information are generated by Multiple Listing Service closed sales reported by 22 participating Illinois REALTOR® local boards and associations including Midwest Real Estate Data LLC data as of May 7, 2023, for the period April 1 through April 31, 2023. The Chicago Metro Area, as defined by the U.S. Census Bureau, includes the counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will.

Based on the Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.34 percent in April 2023, down from the previous month of 6.54 percent. The April 2022 average was 4.98 percent.

Find Illinois housing stats, data and forecasts at www.illinoisrealtors.org/marketstats.

Illinois REALTORS® is a voluntary trade association whose more than 50,000 members are engaged in all facets of the real estate industry. In addition to serving the professional needs of its members, Illinois REALTORS® works to protect the rights of private property owners in the state by recommending and promoting legislation to safeguard and advance the interest of real property ownership.