



## News Release

*"The Voice for Real Estate" in Illinois*

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### **Illinois' statewide home sales and housing inventory dipped in June**

SPRINGFIELD, Ill. — The number of statewide home sales and the available housing inventory in June 2023 dropped in comparison to June 2022 figures, according to data from Illinois REALTORS®.

In June 2023, [statewide home sales](#) (including single-family homes and condominiums) of 14,537 homes sold was 20.3 percent lower than 18,233 sold in June 2022. Also, the monthly median price of \$291,946 in June 2023 was 2.1 percent higher than it was the year before at \$286,000.

In June 2023, homes sold an average of 24 days, up from 21 days a year earlier. Available housing inventory in June 2023 totaled 18,886 homes for sale, a 33.2 percent decrease from 28,265 homes on the market in June 2022. The number of available homes for sale is the fourth lowest monthly average since 2008, the last year Illinois REALTORS® had such records.

In the nine-county Chicago Metro Area, June 2023 home sales (single-family and condominiums) totaled 9,981 homes sold, down 23.5 percent from June 2022 sales of 13,044 homes.

The median price of a home in the Chicago Metro Area in June 2023 was \$349,940, up 2.9 percent from \$340,000 in June 2022.

“The trend of rising prices and declining sales continued during June,” 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. “Our forecasts indicate that prices will begin their expected seasonal decline over the next three months, while the number of sales continues to decline. Surveys suggest that consumer confidence in the economy has begun to increase again, which may moderate these trends toward declining prices and sales.”

The city of Chicago saw a 25.1 percent year-over-year home sales decrease in June 2023 with 2,541 sales, down from 3,393 in June 2022.

The median price of a home in the city of Chicago in June 2023 was \$355,000, down 3.3 percent compared to June 2022 when it was \$367,000.

"Compared to May, the June data shows market activity is increasing, as summertime in Chicago continues to be a popular time of year to buy and sell," said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “Buyers and sellers are realizing that mortgage rates likely won’t hit the all-time lows we saw a few years ago and are making moves when they’re ready.”

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 July 7, 2023, for the period June 1 through June 30, 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 6.71 percent in June 2023, up from the previous month of 6.43 percent. The June 2022 average was 5.52 percent.

Find Illinois housing stats, data and forecasts at [www.illinoisrealtors.org/marketstats](http://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.