



News Release

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July Illinois' home sales and inventory fall while statewide median prices rise

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

In July 2023, [statewide home sales](#) (including single-family homes and condominiums) of 12,076 homes sold was 21.4 percent lower than 15,356 sold in July 2022. Also, the monthly median price of \$285,000 in July 2023 was 5.6 percent higher than it was the year before at \$270,000.

In July 2023, homes sold an average of 22 days, up from 20 days a year earlier. Available housing inventory in July 2023 totaled 19,432 homes for sale, a 34.7 percent decrease from 29,774 homes on the market in July 2022.

“Obviously buying and selling a home right now is a complicated personal decision because of interest rates and other economic factors,” says Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Circle in Westchester. “That is why it is very important to work with a REALTOR® who can provide the needed information for an individual and/or family to decide why now is still a good time to sell or buy a home.”

In the nine-county Chicago Metro Area, July 2023 home sales (single-family and condominiums) totaled 8,292 homes sold, down 21.5 percent from July 2022 sales of 10,561 homes.

The median price of a home in the Chicago Metro Area in July 2023 was \$340,000, up 5.3 percent from \$323,000 in July 2022.

“While median prices rose in the Chicago suburbs during July, they began their usual seasonal decline elsewhere in the state,” 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 continue to decline over the next three months, although they will remain higher than at this time last year. The number of sales remains low and is forecast to decline further over the next three months. Surveys suggest that consumer confidence in the economy has increased markedly over the last few months.”

The city of Chicago saw a 20.0 percent year-over-year home sales decrease in July 2023 with 1,986 sales, down from 2,481 in July 2022.

The median price of a home in the city of Chicago in July 2023 was \$342,500, down 2.1 percent compared to July 2022 when it was \$350,000.

“The real estate market in July showed decreases in activity while median sales price held steady, which is typical of market ebbs and flows,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “We’re seeing buyers and sellers in a holding pattern due to student loan payments restarting, the school year beginning and a workforce returning to their offices.”

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 Aug. 7, 2023, for the period July 1 through July 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 6.84 percent in July 2023, up from the previous month of 6.71 percent. The July 2022 average was 5.81 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.