



News Release

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Illinois home sales dipped while median prices rose in August

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

In August 2023, [statewide home sales](#) (including single-family homes and condominiums) of 13,469 homes sold was 14 percent lower than 15,658 sold in August 2022. Also, the monthly median price of \$280,000 in August 2023 was 7.7 percent higher than it was the year before at \$260,000.

In August 2023, homes sold an average of 23 days, the same number of days as a year earlier. Available housing inventory in August 2023 totaled 20,082 homes for sale, a 31 percent decrease from 29,084 homes on the market in August 2022.

“Now is still a good time to buy or sell, but there obviously are a lot of factors for consumers to consider,” says Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Circle in Westchester. “Even in these times of economic uncertainty, when interest rates fluctuate and inflation lingers, they need to seek professionals who have their best interests at heart so they can make the best decisions. Choose a REALTOR®.”

In the nine-county Chicago Metro Area, August 2023 home sales (single-family and condominiums) totaled 9,103 homes sold, down 15.1 percent from August 2022 sales of 10,728 homes.

The median price of a home in the Chicago Metro Area in August 2023 was \$339,900, up 9.6 percent from \$310,000 in August 2022.

“Although prices declined in August in both Illinois and the Chicago area, they remain much higher than at this time last year,” 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 their usual seasonal decline over the next three months, while remaining higher than at this time last year. The number of sales remains low and is forecast to decline further over the next three months.”

The city of Chicago saw a 7 percent year-over-year home sales decrease in August 2023 with 2,189 sales, down from 2,354 in August 2022.

The median price of a home in the city of Chicago in August 2023 was \$330,000, up 4.8 percent compared to August 2022 when it was \$315,000.

“In August, we saw signs that demand is increasing in the city, with only a slight decline in closed sales and a slight increase in median sales price,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago.

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 Sept. 7, 2023, for the period Aug. 1 through Aug. 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 7.07 percent in August 2023, up from the previous month of 6.84 percent. The August 2022 average was 5.22 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.