



News Release

"The Voice for Real Estate" in Illinois

**FOR RELEASE:
Oct. 19, 2023**

**For Further Information Contact:
Anthony Hebron, 217-529-2600**

Illinois home inventory and sales fell in September

SPRINGFIELD, Ill. — Inadequate housing inventory continued to hinder the housing market in September, driving home sales lower and median prices higher, according to data from Illinois REALTORS®.

The number of statewide home sales and the available housing inventory in September 2023 dropped in comparison to September 2022 figures. In September 2023, [statewide home sales](#) (including single-family homes and condominiums) of 11,483 homes sold was 17.4 percent lower than 13,900 sold in September 2022. Also, the monthly median price of \$270,000 in September 2023 was 6.5 percent higher than it was the year before at \$253,594.

In September there were only 21,256 homes for sale statewide, a 28.5 percent decrease from 29,717 homes on the market in September 2022. Homes sold an average of 24 days this past September, compared to 26 in September 2022.

“Now is a good time to reflect on the status of the market. First, consumers can still find value in buying and selling homes right now based on their family’s needs,” says Matt Silver, Illinois REALTORS® 2024 president and partner and senior broker for Corcoran Urban Real Estate in Chicago. “That said, the state’s housing market is struggling with continued low inventory and issues of affordability. We need policymakers to understand that and work with us to increase

housing availability. Imposing burdensome regulations and increasing taxes on property sales, purchases or ownership arbitrarily will only damage this fragile market.”

In the nine-county Chicago Metro Area, September 2023 home sales (single-family and condominiums) totaled 7,608 homes sold, down 18.6 percent from September 2022 sales of 9,345 homes.

The median price of a home in the Chicago Metro Area in September 2023 was \$325,000, up 6.6 percent from \$305,000 in September 2022.

“Prices continued their usual seasonal decline from their peak in June for both Illinois and the Chicago area,” said Dr. Daniel McMillen, professor of real estate and associate dean for faculty affairs at the University of Illinois Chicago College of Business Administration. “However, they remain much higher than at this time last year. Our forecasts indicate that prices will continue to decline somewhat 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 11.3 percent year-over-year home sales decrease in September 2023 with 1,830 sales, down from 2,064 in September 2022.

The median price of a home in the city of Chicago in September 2023 was \$324,450, up 1.4 percent compared to September 2022 when it was \$320,000.

“In September, closed sales decreased while days on market remained consistent. The combination of these points shows there is still buyer demand in the market,” said Drussy Hernandez, president of the Chicago Association of REALTORS® and vice president of brokerage services for Coldwell Banker Realty in Chicago. “There is a demonstrated commitment on both sides of the transaction. Work with a REALTOR® to create the best listing or offer strategy for you.”

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 Oct. 7, 2023, for the period Sept. 1 through Sept. 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 7.20 percent in September 2023, up from the previous month of 7.07 percent. The September 2022 average was 6.11 percent.

Find Illinois housing stats, data and forecasts at <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.