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# Statewide home sales fell as inventory and prices rose in August

by Emily Mack September 20, 2024

Illinois home sales fell year over year during August, while median prices and available homes both rose, according to **new data** from **Illinois REALTORS®**. The same was true in the Chicago metro area, although, in the city proper, inventory also dropped.

In August, 21,932 homes were for sale statewide: an 8% increase year over year. Among them, 12,831 sold, which reflects a 6.5% drop. At the same time, the median price increased 5.4% to \$295,000.

In the Chicago metro area, 14,023 homes were on the market, which is 6.8% more than in August 2023, although sales dipped 6.6% with 8,640 homes sold. The median price also increased 4.4%, to \$355,000.

Within Chicago, the median price was also \$355,000 during August, which reflects a larger year-over-year bump of 7.1%. Meanwhile, home sales shrank at the same rate, by 7.1%, with 2,083 total sales. Inventory was also down, by 8.5%, with 5,515 homes on the market last month.

state. “That’s proof that we need more policies that help consumers seize the moments when their buying power is trending upward,” Silver said.

In Chicago specifically, [Chicago Association of REALTORS® President Erika Villegas](#) related the decrease in inventory to the drop in closed sales. “Sellers [are considering] the balance of a fast-selling and competitive buying market,” Villegas said.

Looking ahead, Geoff Smith, executive director with the Institute for Housing Studies at DePaul University, offered predictions. “Our forecast estimates that the coming three months will have slightly lower levels of sales activity, but higher prices compared to 2023,” Smith said. “Economic conditions continue to show mixed signals. However, the decline in mortgage interest rates, coupled with the potential for rate cuts by the Federal Reserve, could spur additional homebuying activity.”

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