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by Emily Mack August 23, 2024

Home sales, available homes and median home prices all rose across the state in July, according to new data from Illinois REALTORS®.

Last month, Illinois home sales rose 6.2% year over year with 13,114 homes sold. Inventory rose similarly, by 6.3%, with 19,494 homes on the market. At the same time, the median sales price hit \$308,000: an 8.1% bump.

“The increased inventory offered more choices for buyers as sellers started returning to the marketplace,” Illinois REALTORS® President **Matt Silver** said in a press release, reflecting on the numbers. “The upswing in both sales and median prices indicates that sellers have seen positive outcomes as well.”

Meanwhile, in the **Chicago metro area**, sales rose 5.7% year over year, with 8,943 transactions, while inventory rose 4% with 14,108 homes for sale. The median sales price increased 8.3% to \$368,000.

4,955 homes on the market: an 8.5% decrease slide from 5,415 homes on the market in July 2023.

Noting that drop, Geoff Smith, executive director at the Institute for Housing Studies at DePaul University, said, “Inventories remained near historic lows [in July] and suggest that the market will continue to be highly competitive and challenging for homebuyers.”

“Our forecast estimates that the coming three months will have slightly lower levels of sales activity, but higher prices compared to 2023,” Smith concluded.

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