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Illinois home sales slow as inventory stays on the rise

by Emily Mack October 28, 2024

Illinois home sales slipped during September while prices and inventory rose, year over year, for the second month in a row. In Chicago, though, inventory shrank. The **new data** comes from **Illinois REALTORS®**.

According to the association, 10,700 homes sold in the state during September 2024: an 8.5% percent drop from September 2023. Meanwhile, 22,284 homes were available and the median price hit \$290,000. That's a 6.1% and 7.4% increase, respectively.

Within the Chicago metro area, the picture was similar. Home sales there fell by 9.9% in September, with 6,967 sales, while inventory increased 4.9% increase with 15,154 properties on the market. The metro area's median price rose by 7.7% to \$350,000.

In the city proper, prices also increased 7.7%, hitting a median of \$350,000. However, inventory there was down by 8.9% with just 5,254 listings. In turn, Chicago sales slipped by 12% with 1,643 homes sold.

improves,” Illinois REALTORS® President Tommy Choi said in a press release. “As mortgage rates begin to stabilize after the volatility of the past year, buyers and sellers are navigating this market with a focus on value and long-term investment. This trend signals a competitive and resilient market for real estate.”

“With interest rates hitting their lowest in September, and knowing a transaction cycle is around 60 days, we should see the impact of dropping interest rates in the coming months,” Chicago Association of REALTORS® President **Erika Villegas** added.

Looking ahead to the end of Q4, the Geoff Smith, executive director at DePaul University’s Institute for Housing Studies, expects statewide closed sales activity to be about 6% lower than last year’s levels. Additionally, he expects prices will be up by 14%.

“Homebuying conditions continue to be challenging with affordability remaining a concern, but there are some signs that these conditions may ease with statewide housing inventories increasing starting in the second half of 2024 and recent declines in mortgage interest rates,” Smith said.

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