

Read Today's Top Story: Compass files federal antitrust lawsuit against Zillow

---



# Illinois REALTORS®: Home sales slow again in May while prices continue to rise

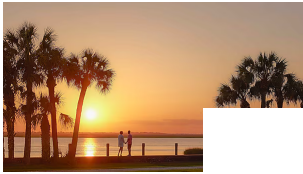
by John Yellig June 23, 2025

Home sales declined year over year in Illinois and Greater Chicago in May, while sales prices and **inventory** posted gains, according to new data from Illinois REALTORS®.

At the state level, 12,674 single-family homes and condominiums were sold, down 4.7% from the 13,300 homes sold in May 2024. Meanwhile, the inventory of available homes rose 6% to 19,890 properties, and the median sales price rose 5% to \$315,000.

“Illinois real estate is holding strong,” said Tommy Choi, Illinois REALTORS® 2025

tight inventory and high competition. Buyers are still in the game, and prices are proving it.”

**SPONSORED CONTENT****Ready to Awaken Your Inner Explorer? Iconic Sights Await Here****BY GOLDEN ISLES**

In the nine-county Chicago metro area, sales were also down year over year while inventory and prices were up. Specifically, 8,689 homes changed hands during May, a 4.9% decline from May 2024, and 13,195 homes were on the market, a 3.4% increase. The median sales price rose 5.5% to \$379,900.

Within city limits, transactions and inventory both declined from their year-ago levels. Chicago home sales fell 7.4% year over year to 2,286 homes, while inventory dropped 13.2% to 4,284 homes. At the same time, prices grew 8.3% to \$390,000.

“We continue to see the impact of low inventory on Chicago’s housing market, with fewer closed sales and steady buyer activity keeping prices on the rise,” said Erika Villegas, president of the Chicago Association of REALTORS® and broker/owner of RE/MAX In The Village. “Well-priced homes are still moving quickly. Buyers and sellers alike should work closely with their REALTOR® to adapt their strategies in this fast-paced, competitive market.”

The average rate on a 30-year, fixed-rate mortgage was 6.82% in May, up from 6.73% in April and down from 7.06% in May 2024, according to Freddie Mac.

Looking ahead, statewide home sales are expected to rise almost 4% year over year between June and August, while sales prices are expected to remain roughly flat over the summer but end August 7% higher than they were a year earlier, said Geoff Smith, executive director at DePaul University’s Institute for Housing Studies.

“In May 2025, Illinois single-family inventories experienced their 13th consecutive month of

market will remain highly competitive, but sustained inventory growth and increased days on market could be indications of improving conditions for homebuyers.”

By the Numbers, Current Market Data, Local News

Chicago real estate, chicagoland real estate, DePaul University, Erika Villegas, Geoff Smith, home sales, housing inventory, illinois home sales, Illinois real estate, Illinois Realtors, Institute for Housing Studies, Median home sale price, SC, Tommy Choi

---

## Read More Related to This Post

Frankfort multifamily community sells for \$1.6 million

Case-Shiller: Chicago home-price growth slows in April, tracking ‘healthier, more sustainable’ national trend

NAR: Existing-home sales gain ground in May

Chicagoland’s suburban median home prices rise to \$420K in May