



August 2025

Illinois home prices and inventory higher in July; home sales see slight year-over-year decline

The Talking Points

Illinois median home prices and available inventory moved higher in July while home sales were slightly lower than the year before. *NOTE: One Illinois MLS continues to work through a data feed transition, resulting in a potential discrepancy in the year-over-year data starting in June 2025 statewide sales data of less than 1.5 percent.*

Note a few market dynamics:

- **Home sales lower in July**
Closed sales were lower in all three geographic areas: July statewide sales totaled 13,262, a 0.2 percent decrease. Chicago Metro Area sales were 9,028, down 0.6 percent while home sales in the city of Chicago decreased 2.6 percent to 2,158.
- **July prices moved higher**
Home prices continued to shift higher with the statewide median price rising 3.9 percent to \$319,900 while the Chicago Metro Area median price increased 2.9 percent to \$378,000. In the city of Chicago, the \$375,000 median price was 4.2 percent higher than last year.
- **July inventory higher statewide and in the Chicago Metro Area, but lower in Chicago**
Year-over-year inventory has been slowly improving statewide with a 3.9 percent gain in July to 21,835 homes for sale. It was similar picture in the Chicago Metro Area with 14,356 homes for sale, a 1.6 percent increase. The city of Chicago, however, saw a 16.5 percent decline in July to 4,212 listings.
- **Days on Market still low in July**
In July, homes stayed on the market an average of 24 days statewide, 21 days in the Chicago Metro Area and 26 days in the city of Chicago.
- **Mortgage interest rates shift lower**
According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.72 percent in July, down from 6.83 percent last year.

