



# Illinois home prices higher in May; home sales and inventory see year-over-year decline

## The Talking Points

Illinois median home prices moved higher in May while available home sales and inventory were lower than the year before. *NOTE: One Illinois MLS continues to work through a data feed transition, which may contribute to a minor variance in statewide year-over-year figures.*

Note a few market dynamics:

- **May Home sales lower statewide**  
Closed sales were lower statewide: May statewide sales decreased 1.5 percent to 12,555. Chicago Metro Area sales were 8,682, down 1.0 percent while home sales in the city of Chicago decreased 1.5 percent to 2,283.
- **May Home prices moved higher**  
Home prices continued to shift higher with the statewide median price rising 6.3 percent to \$335,000 while the Chicago Metro Area median price increased 5.5 percent to \$399,990. In the city of Chicago, the \$420,000 median price was 7.7 percent higher than last year.
- **Inventory lower in May**  
Year-over-year inventory has decreased statewide with a 7.7 percent loss in May to 19,719 homes for sale. It was a similar picture in the Chicago Metro Area with 12,408 homes for sale, a 14.6 percent decrease. The city of Chicago saw a 30.0 percent decline in May to 3,337 listings.
- **Days on Market increased statewide in May**  
In May, homes stayed on the market for an average of 27 days statewide, one day longer than May 2025. Listings remained on the market for an average of 22 days in the Chicago Metro Area and 24 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 6.4 percent in May, down from 6.8 percent last year.
- **Affordability slips slightly**  
The Housing Affordability Index (HAI) declined to 119 in May 2026, down from 125 in April, indicating a decrease in affordability.

