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Home sales fall sharply in Chicago



PHOTO BY THINKSTOCK

July home sales fell in the Chicago area, with the city seeing the biggest decline in almost two years.

In the city, 2,714 homes were sold last month, down 11.9 percent from July 2015, according to data released this morning by the Illinois Association of Realtors. That's the biggest year-over-year decline since sales fell 13.2 percent in August 2014.

Before July, city and regional home sales had risen in 17 of the previous 18 months.

In a nine-county area, the month's tally of 11,716 sales was down 7.3 percent from July 2015, when there were 12,645 sales. That's the biggest decline since November 2014, when area sales were down 8.5 percent.

Year-to-date at the end of July, city home sales were up 1.7 percent from the same time in 2015, with 16,775 homes sold in the city from January through July, compared with 16,487 in the first seven months last year.

Sales are up 4 percent year-to-date in the Chicago area, from 65,978 in the first seven months of 2015 to 68,674

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by the end of July this year.

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The shrinking sales totals are partly the result of a tight pool of homes available for sale. Chicago is grappling with "double-digit annual decreases in inventory," Dan Wagner, president of the Chicago Association of Realtors, said in a statement from IAR. Wagner also is a senior vice president at Oak Brook-based Inland Real Estate Group.

The growth in home prices also cooled in July in the city, although not in the region.

Chicago's median sale price during the month was \$290,000, according to IAR, an increase of 1.8 percent from July 2015 and the smallest monthly increase this year. Since January, all other months have shown increases of at least 3 percent.

In the nine-county region, July's median sale price was \$238,000, up 5.8 percent from July 2015 and better than June's 4.6 percent improvement.

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There is virtually no inventory in the City at this point. Sales had to fall because there is nothing to buy.

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