

**INSTITUTE FOR
HOUSING STUDIES**
at DePaul University

ILLINOIS HOUSING
MARKET
forecast

Illinois Housing Market Forecast November 2024

The goal of this report is to provide timely housing market data and market projections to inform the Illinois real estate industry, prospective homebuyers and sellers, and the public.

This report highlights trends in housing market activity through October 2024 for the State of Illinois, the Chicago Metro Area, and the City of Chicago. For each geographic area, this report highlights total closed sales activity for single-family homes, condominiums, and townhomes and then summarizes a set of key housing market indicators to highlight recent trends and current conditions for closed single-family property sales activity, median sales prices, time on market, inventory, and homebuyer affordability. For the Chicago Metro Area and City of Chicago, the report also includes data on recent foreclosure activity. Based on these and other housing market and economic data, the Institute for Housing Studies developed a three-month outlook to estimate potential changes in homebuying activity and house prices. Additionally, the report includes supplemental tables and charts summarizing recent and longer-term trends to provide additional context on housing market activity.

The October 2024 data highlight the continuation of recent trends where a still-limited supply of for-sale housing (as indicated by low inventories) and competitive real estate markets (as indicated by short time on market) are leading to continued rising prices in Illinois, the Chicago region, and the City of Chicago. Mortgage rates, which had been declining throughout the summer, started rising again in October. Trends in October largely still followed the previous trends of low levels of sales activity paired with rising house prices in Illinois and Chicago area house prices. In the coming months, levels of single-family sales activity statewide and in the Chicago region are expected to decline following seasonal trends and be lower than compared to last year's levels. In the City of Chicago, sales are expected to decline but be slightly higher than last year's levels. Despite slowing sales activity, house prices statewide, in the Chicago region, and in the City of Chicago are expected to be higher compared to the same time period one year ago.

State of Illinois

- **Recent trends** – In October 2024, there were 11,129 closed sales of single-family homes, townhomes, and condominiums in Illinois. Prices for single-family homes in Illinois continued to grow in October 2024, increasing by 9.4 percent compared to prices over the same period in 2023. Single-family closed sales activity also increased by 1.6 percent compared to October 2023. Continued price growth was largely driven by competition for a limited inventory of for-sale homes. In October 2024, the inventory of for-sale single-family homes increased by 6.5 percent compared to the previous year, though remained near historic lows. At the same time, the average number of days on the market for a single-family home increased by 5.6% compared to the previous year. Affordability conditions for single-family homebuying worsened slightly in October 2024 compared to the previous month, remaining almost unchanged from the previous year.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will decline by 41.2 percent between October 2024 and January 2025. This seasonal drop in sales would indicate that total sales during the three-month period from November to January will decline by 2.7 percent compared to the same period one year ago. Single-family house prices are estimated to decline slightly between October and November 2024, and recede further by January 2025, declining by 1.7 percent compared to October. Despite these projected seasonal declines, this would reflect a nearly 12 percent increase in prices between January 2024 and 2025.

Chicago Metropolitan Area

- **Recent trends** - In October 2024, there were 7,066 closed sales of single-family homes, townhomes, and condominiums in the Chicago Metro Area. Prices for single-family homes in the Chicago Metro Area increased by about 8 percent in October 2024 compared to October 2023. The number of closed single-family home sales in the Chicago area decreased by just below 1 percent compared to the previous October. The inventory of for-sale single-family homes increased by 4 percent compared to the previous year. Meanwhile, the average number of days spent on the market declined by 0.7 percent compared to October 2023. Affordability conditions for single-family homebuying in the Chicago area improved slightly compared to the previous October but remain challenging.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity for single-family homes will decrease by about under 41 percent between October 2024 and January 2025, and total sales between November and

January are estimated to be about 2 percent lower compared to the same period one year ago. Prices of single-family homes in the Chicago metropolitan area are projected to decline by 2.2 percent between October 2024 and January 2025. Despite these seasonal declines, this scenario would reflect a price increase of almost 9 percent between January 2024 and 2025.

City of Chicago

Single-Family Homes

- **Recent trends** - In October 2024, there were 1,688 closed sales of single-family homes, townhomes, and condominiums in the City of Chicago. Prices for single-family homes in the City of Chicago increased by 8.3 percent in October 2024 compared to October 2023. The number of closed single-family sales in Chicago decreased by 2.3 percent compared to the previous October. The inventory of for-sale homes declined by 12.7 percent compared to October 2023, and the days on market decreased by 10.7 percent. Affordability conditions for single-family homebuyers in Chicago worsened slightly in October compared to the previous month, but conditions are a slight improvement over the previous October.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will decrease by almost 34 percent between October 2024 and January 2025. Total sales between November and January are estimated to be roughly 1 percent higher than the same period one year ago. Single-family house prices in the City of Chicago are expected to decline by roughly 4 percent between October 2024 and January 2025. Despite projected monthly seasonal declines, this would reflect a price increase of 8 percent between January 2024 and 2025.

City of Chicago

Condominiums and Townhomes

- **Recent trends** - Prices for condos and townhomes in the City of Chicago increased by 6.4 percent in October 2024 compared to October 2023. The number of closed condo sales in Chicago increased by 7.2 percent compared to the previous October. The inventory of for-sale condos declined by almost 10 percent compared to October 2023 while the days on market declined by 3.3 percent compared to the previous year.

- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed condominium sales activity will decline by over 30 percent between October 2024 and January 2025, and total condominium sales in Chicago between November and January are estimated to be 8.5 percent higher compared to the same period in a year ago. Condo prices are projected to stay roughly stable between October 2024 and January 2025, declining by just 0.4 percent. These January prices are projected to be an 8.3 percent increase compared to January 2024.

Conditions Affecting Homebuying

Evolving economic and housing market conditions continue to paint a complex picture for homebuyers and sellers in 2024. The [rate of inflation](#) has generally stabilized, and the Federal Reserve has continued to cut rates slightly. The [national](#) unemployment rate has remained stable in October compared to previous months but remained elevated compared levels from recent years. The [Illinois](#) unemployment rate has also remained stable between September and October, and is 0.6% higher than the previous year. The [consumer sentiment index](#) fell slightly in October compared to September 2024. Nationally and in the Chicago area, foreclosure activity remains low relative to pre-pandemic levels.¹

These economic indicators highlight challenges and opportunities facing the current homebuying market. Mortgage [interest rates](#) steadily dropped throughout the summer, but began growing again in October. House prices continue to grow in most parts of the country, indicated by [the Case Shiller Home Price Index](#) increasing to another all-time high in August 2024. Inventories of for-sale homes have [continued to increase](#) in some markets nationally which may contribute to a slowdown in price growth, but inventory levels remain low in most Illinois housing markets despite modest recent increases. Nationally, homebuying sentiment [continued to rise, reaching its highest level in over two years](#). In September, inventories remained low, though inventory increased statewide while declining in the City of Chicago and the surrounding metro area. These tight inventories suggest that the market will continue to be highly competitive and challenging for homebuyers. Interest rate instability makes it difficult to predict how homebuyers will react to these trends.

¹ For Chicago area data on foreclosure activity, see the Appendix

About the Institute for Housing Studies at DePaul University's (IHS) Housing Market Forecast Model

The IHS Housing Market Forecast is designed to help the public understand how current housing market and economic characteristics might affect conditions for home buying and selling in the coming months. The outlook is based on a forecasting model that is updated monthly and incorporates data on current and historic housing market activity. The Institute for Housing Studies uses a forecasting model known as an Autoregressive Integrated Moving Average (ARIMA) which integrates historical data to predict future housing prices, taking into account the patterns, trends, and seasonal variations identified from past data. The underlying data used in the market forecast and price indices, as well as summary statistics, are from ShowingTime. The Chicago Metro Area includes Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will Counties.

Data Appendix

Illinois - Single Family Homes
Summary of Recent Trends

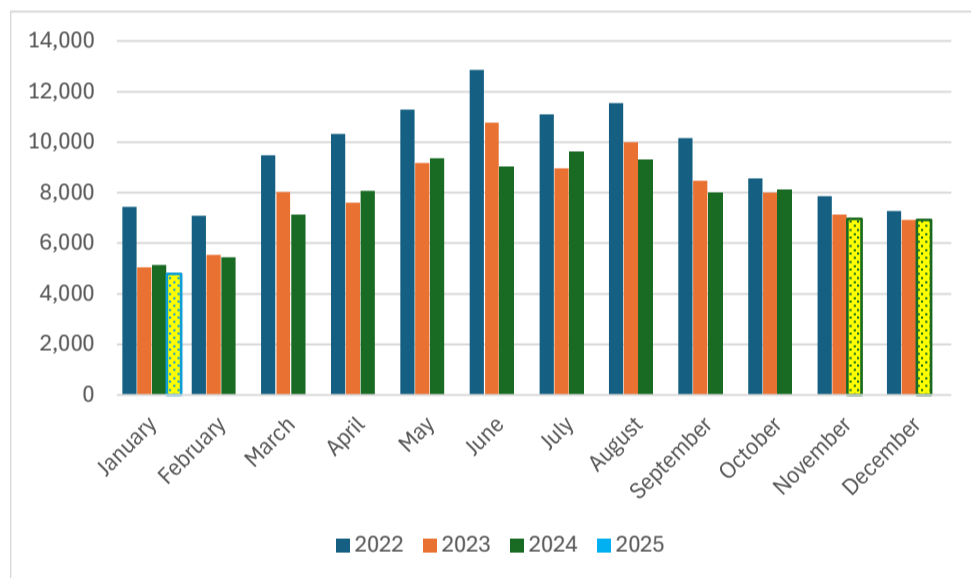
	Closed Sales					Days on Market				Inventory				Median Sales Price				Affordability				
	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend
January	7,447	5,060	5,133	4,790	↘	38	41	36	↗	13,602	14,212	12,250	↘	\$243,000	\$229,950	\$255,000	\$285,040	↘	208	172	147	↘
February	7,085	5,549	5,442		↘	40	44	40	↗	12,704	13,019	12,106	↘	\$242,250	\$235,000	\$260,000		↘	202	163	142	↘
March	9,470	8,020	7,132		↘	37	41	37	↗	13,137	12,703	11,669	↘	\$265,000	\$255,550	\$281,000		↘	178	152	133	↘
April	10,317	7,594	8,084		↘	29	34	31	↗	14,495	12,408	12,167	↘	\$276,500	\$275,000	\$290,000		↘	158	140	125	↘
May	11,294	9,174	9,373		↘	24	29	27	↗	15,573	12,789	13,459	↘	\$286,000	\$280,000	\$305,000		↘	149	136	120	↘
June	12,848	10,764	9,027		↘	20	25	23	↗	18,335	13,603	14,137	↘	\$300,000	\$300,000	\$325,000		↘	139	125	114	↘
July	11,109	8,968	9,647		↘	20	23	23	↗	19,712	13,922	15,026	↘	\$280,000	\$290,000	\$319,000		↘	150	128	117	↘
August	11,538	9,999	9,325		↘	23	24	24	↗	19,088	14,563	15,844	↘	\$270,000	\$285,000	\$300,000		↘	158	126	129	↘
September	10,161	8,483	8,004		↘	26	25	26	↗	19,545	15,195	16,235	↘	\$260,000	\$274,000	\$295,000		↘	152	130	134	↘
October	8,556	8,010	8,142		↘	29	26	28	↗	19,108	15,296	16,294	↘	\$251,000	\$265,000	\$290,000		↘	145	130	131	↘
November	7,868	7,138	6,965		↘	31	28			17,759	15,005			\$245,000	\$265,000	\$287,674		↘	155	135		
December	7,277	6,930	6,923		↘	35	31			15,250	12,930			\$240,000	\$255,000	\$285,007		↘	160	148		

IHS Three Month Outlook

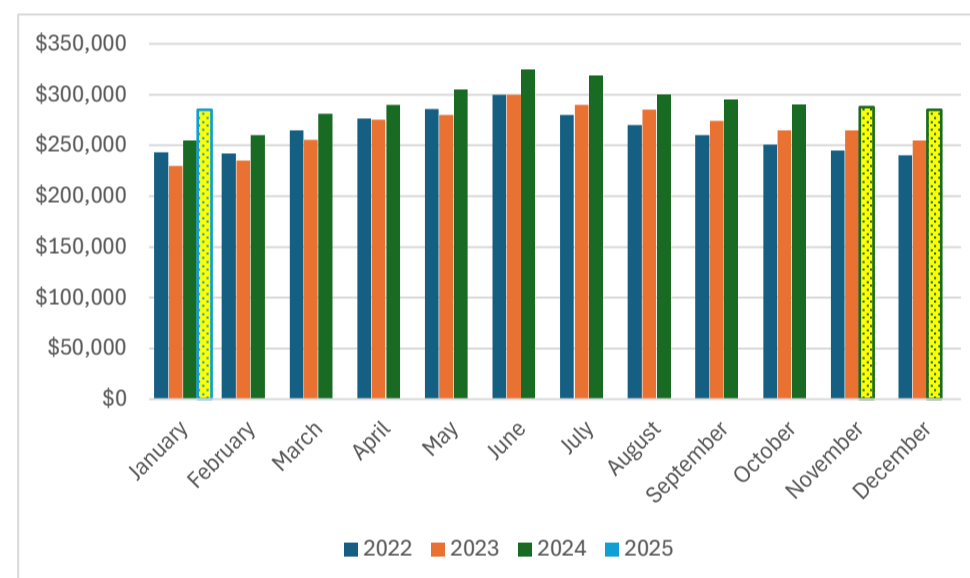
Sources: ShowingTime Data and IHS Housing Market Forecast

Illinois Short Term Trends - Single Family

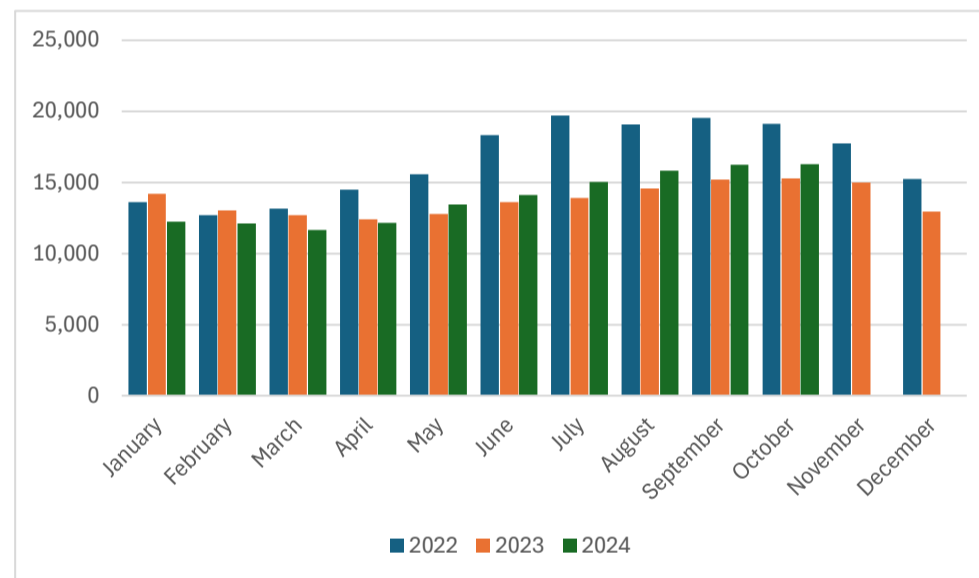
Monthly Closed Sales



Monthly Median Sales Price

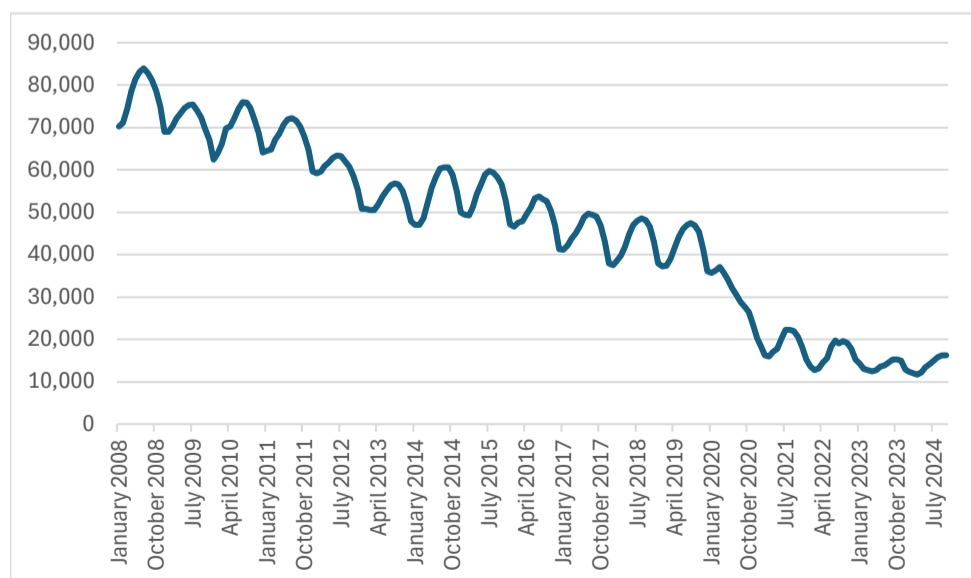


Monthly Inventory

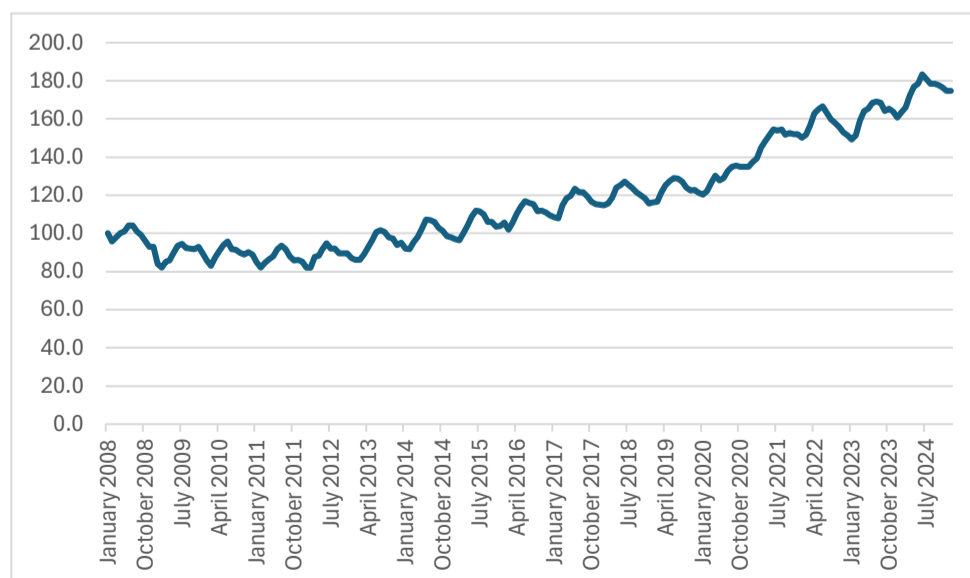


Illinois Long Term Trends - Single Family

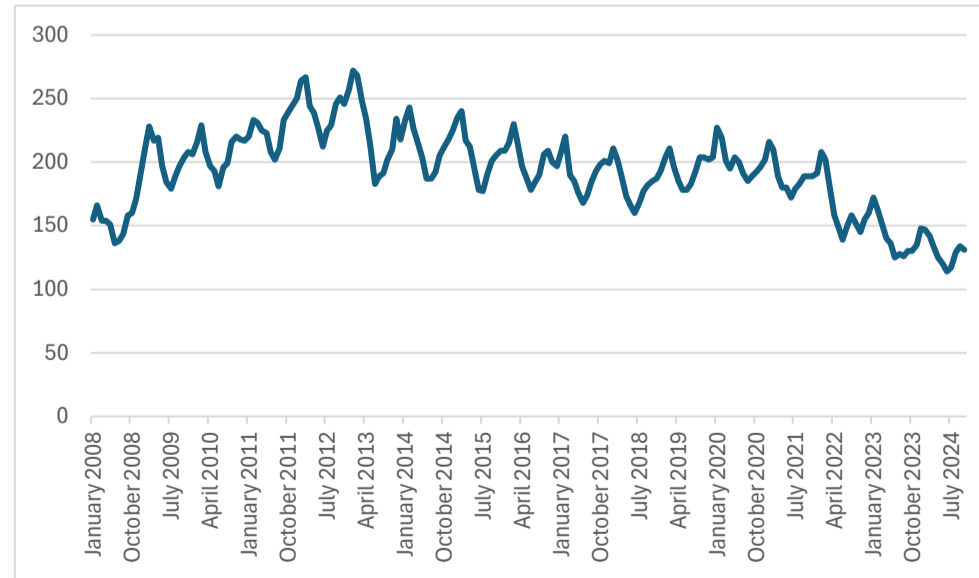
Illinois Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



Chicago Metro - Single Family Homes
Summary of Recent Trends

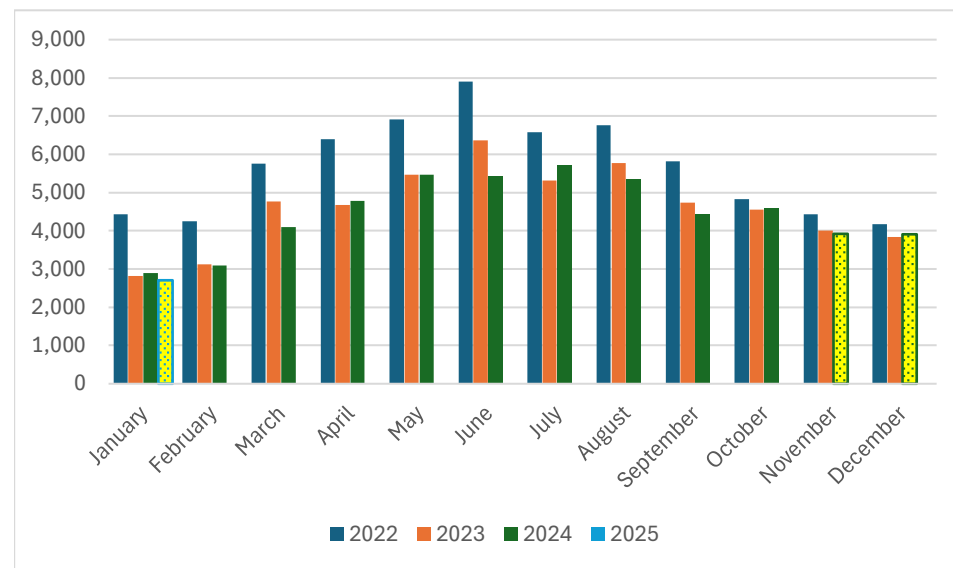
	Closed Sales					Days on Market				Inventory				Median Sales Price				Affordability				
	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend
January	4,433	2,822	2,895	2,706	↘	33	37	34	↗	7,466	8,643	6,844	↘	\$315,000	\$313,400	\$340,000	\$370,050	↘	171	134	118	↘
February	4,245	3,118	3,087		↘	36	41	37	↗	7,121	7,954	6,888	↗	\$322,000	\$315,000	\$350,000		↘	162	129	112	↘
March	5,753	4,768	4,091		↘	30	37	32	↗	7,486	7,685	6,541	↘	\$342,500	\$336,000	\$374,900		↘	147	123	106	↘
April	6,395	4,678	4,786		↘	24	31	26	↗	8,554	7,472	6,906	↘	\$365,000	\$350,000	\$386,000		↘	128	117	100	↘
May	6,914	5,469	5,468		↘	20	26	22	↗	9,386	7,571	7,775	↘	\$370,000	\$367,200	\$395,000		↘	123	110	99	↘
June	7,908	6,366	5,439		↘	17	21	20	↗	11,286	8,197	8,128	↘	\$385,000	\$385,000	\$419,995		↘	115	104	94	↘
July	6,572	5,311	5,708		↘	17	21	20	↗	12,406	8,400	8,607	↘	\$360,000	\$370,000	\$407,250		↘	125	107	98	↘
August	6,766	5,775	5,349		↘	20	21	20	↗	12,077	8,705	9,152	↘	\$352,000	\$375,000	\$400,000		↘	130	102	103	↘
September	5,824	4,734	4,443		↘	23	23	21	↗	12,379	9,064	9,385	↘	\$340,000	\$360,000	\$385,000		↘	124	106	110	↘
October	4,825	4,557	4,592		↘	26	24	24	↗	11,939	9,007	9,367	↘	\$331,750	\$350,000	\$378,250		↘	117	105	107	↘
November	4,436	4,005	3,921		↘	29	25			10,911	8,775			\$329,100	\$353,050	\$376,142		↘	123	108		
December	4,176	3,837	3,909		↘	32	28			9,176	7,337			\$320,000	\$335,000	\$372,067		↘	128	120		

IHS Three Month Outlook

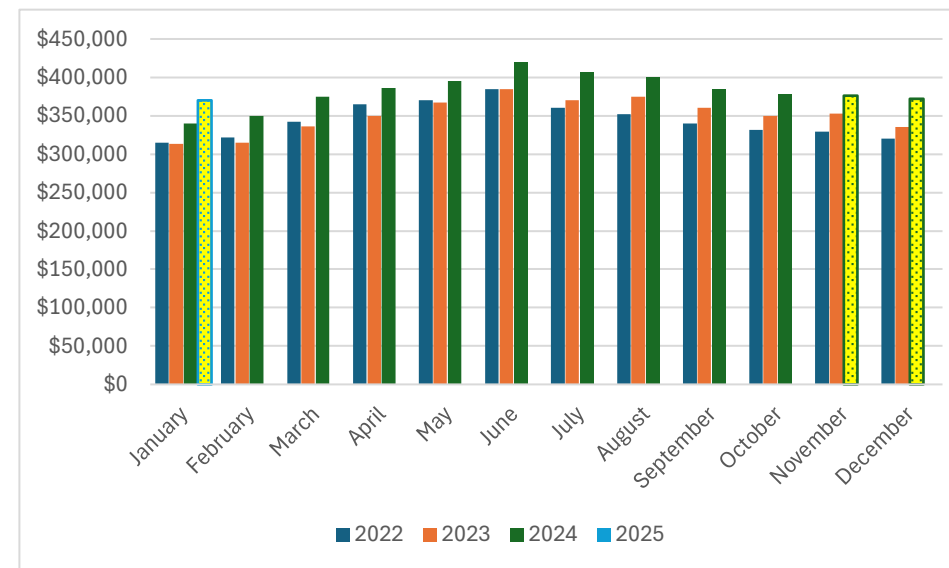
Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

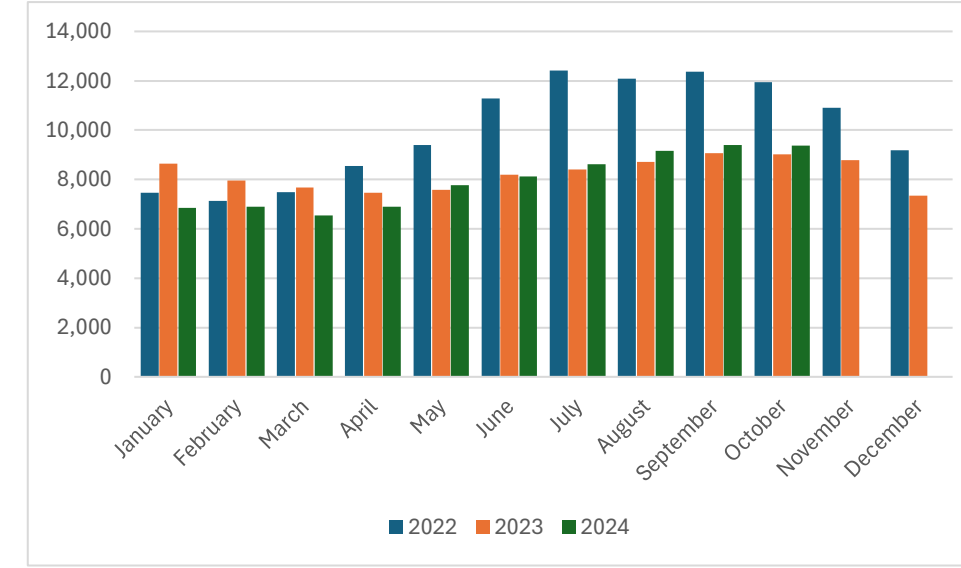
Monthly Closed Sales



Monthly Median Sales Price

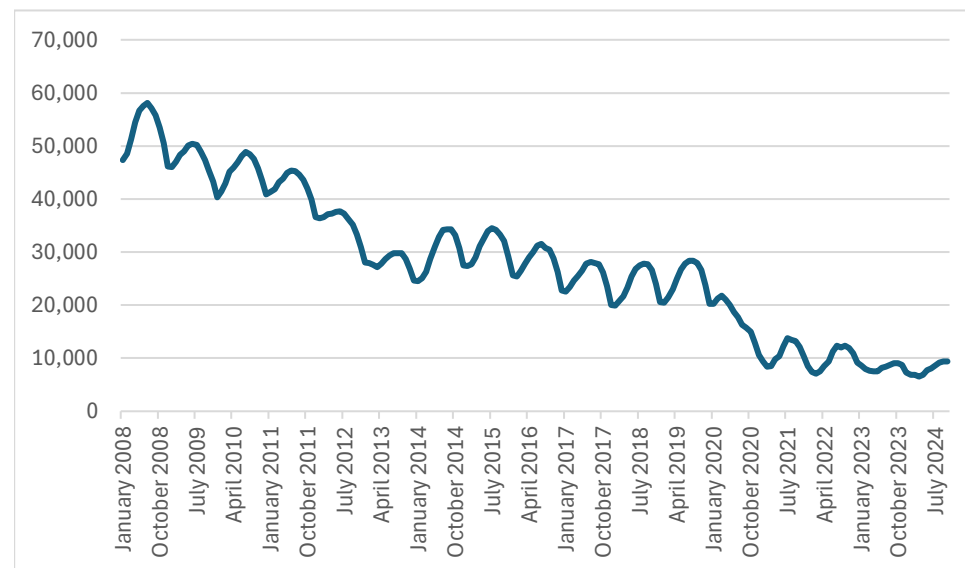


Monthly Inventory

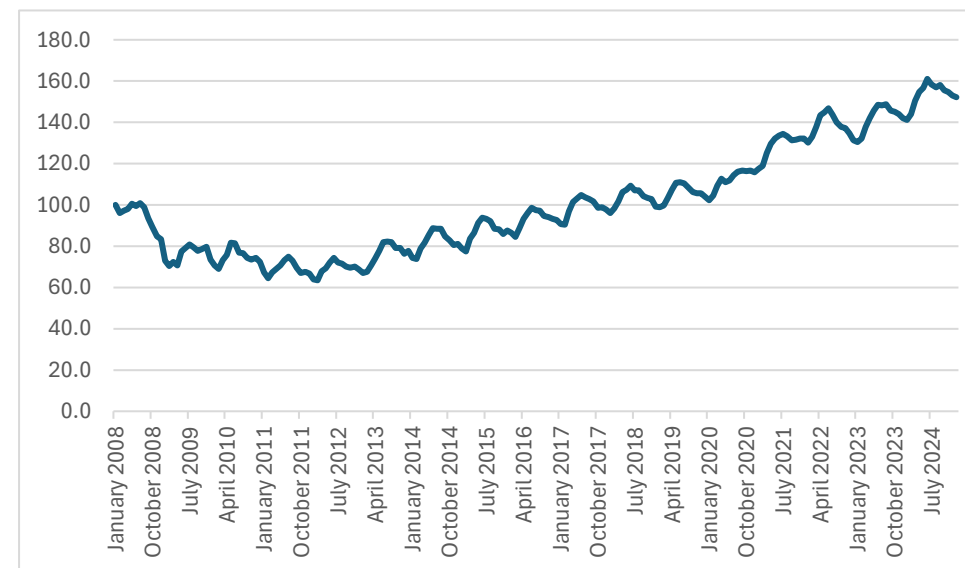


Long Term Trends

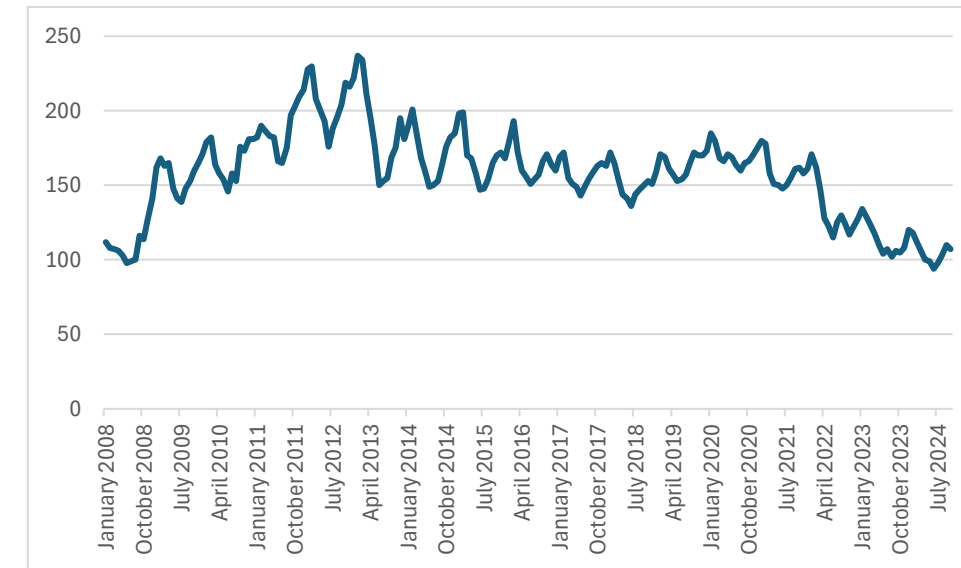
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Single Family Homes
Summary of Recent Trends

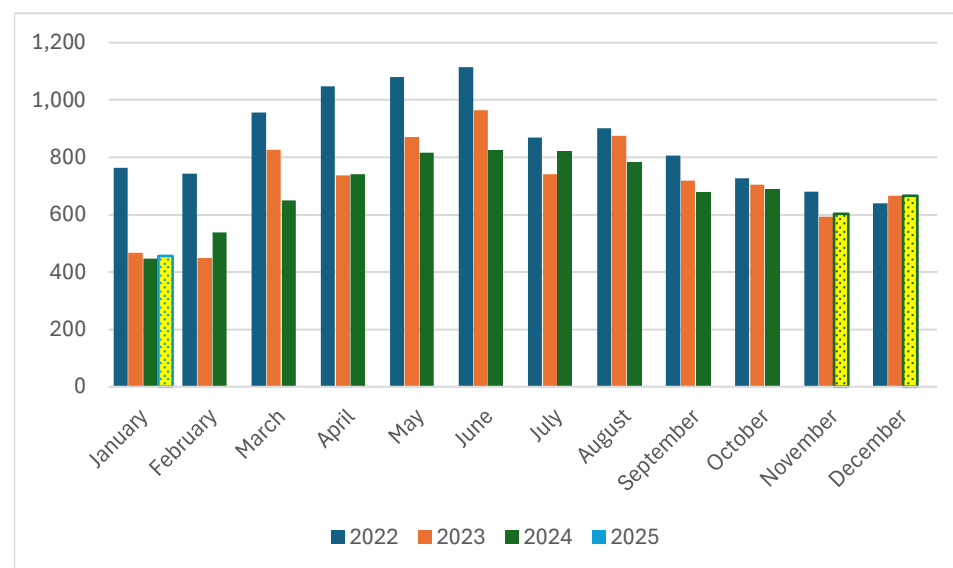
	Closed Sales					Days on Market				Inventory				Median Sales Price				Affordability				
	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend	2022	2023	2024	2025	Monthly YoY Trend	2022	2023	2024	Monthly YoY Trend
January	764	467	447	456	↘	35	42	38	↗	1,843	2,257	1,738	↘	\$290,000	\$260,500	\$288,250	\$311,374	↘	169	147	127	↘
February	743	448	538		↘	34	48	43	↗	1,813	2,159	1,750	↗	\$287,000	\$290,000	\$300,000		↘	165	128	119	↘
March	957	826	649		↘	33	40	40	↗	1,895	2,055	1,715	↗	\$325,000	\$295,000	\$335,000		↘	141	128	108	↘
April	1,047	738	741		↘	30	43	37	↗	1,959	2,023	1,748	↗	\$350,000	\$297,500	\$340,000		↘	121	125	103	↘
May	1,080	872	817		↘	26	36	29	↗	2,081	1,966	1,882	↗	\$331,000	\$306,000	\$320,000		↘	125	120	111	↘
June	1,115	964	825		↘	24	29	27	↗	2,409	2,069	1,854	↗	\$354,000	\$335,000	\$365,000		↘	114	109	98	↘
July	870	741	823		↘	22	29	29	↗	2,766	2,127	1,910	↗	\$344,500	\$312,750	\$350,000		↘	118	115	103	↘
August	902	876	784		↘	24	27	29	↗	2,759	2,177	1,968	↗	\$310,000	\$317,500	\$340,000		↘	134	110	110	↘
September	806	719	680		↘	28	32	29	↗	2,925	2,266	2,069	↗	\$300,000	\$311,000	\$329,000		↘	128	111	117	↘
October	727	705	689		↘	31	34	31	↗	2,798	2,292	2,001	↗	\$306,000	\$300,000	\$325,000		↘	115	111	114	↘
November	681	593	603		↘	31	31			2,634	2,149			\$289,000	\$302,000	\$318,349		↘	127	115		
December	639	667	666		↘	35	34			2,239	1,814			\$275,000	\$285,000	\$314,896		↘	136	129		

IHS Three Month Outlook

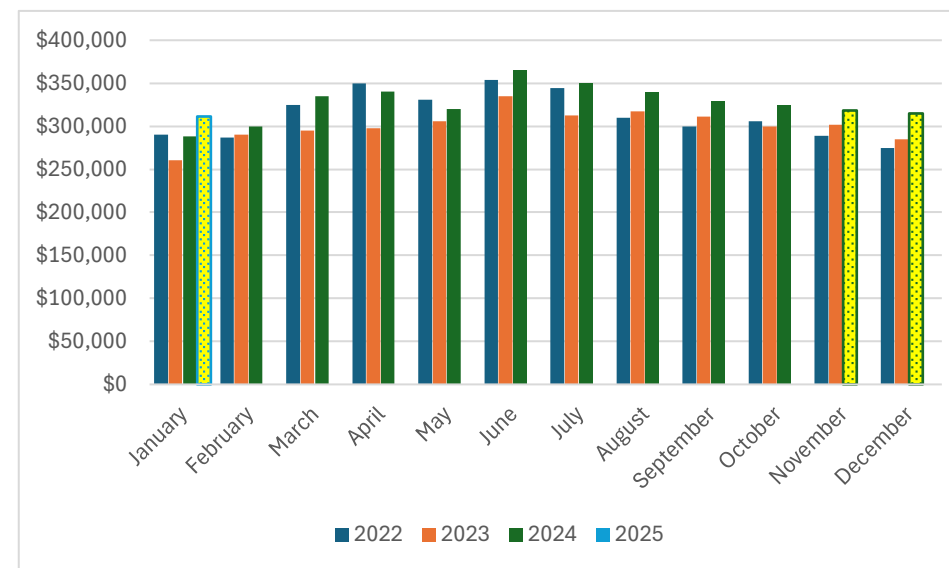
Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

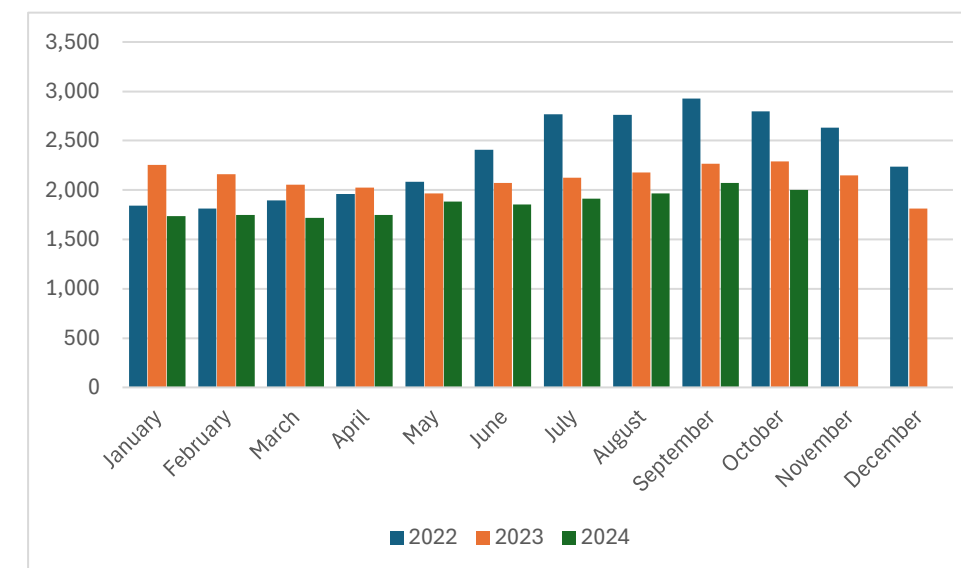
Monthly Closed Sales



Monthly Median Sales Price

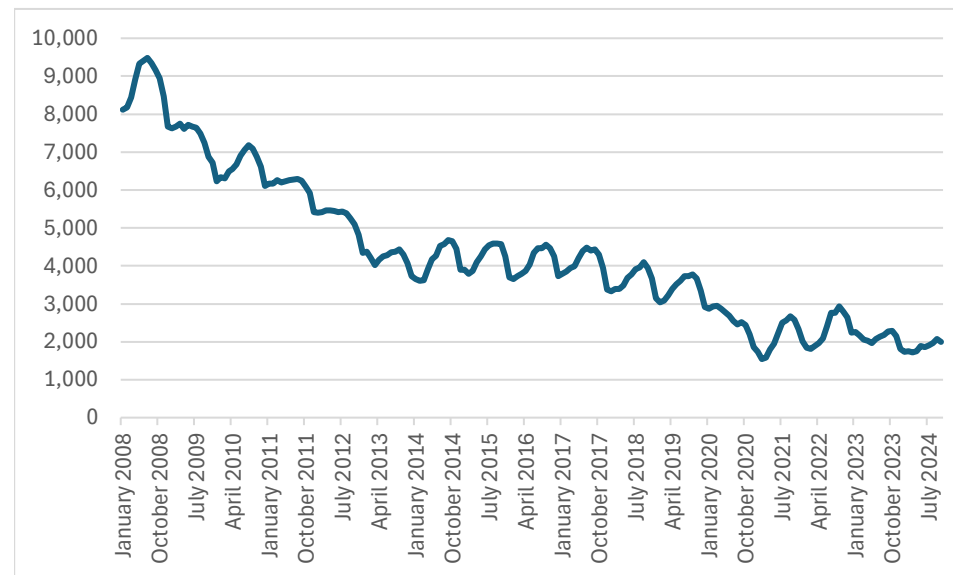


Monthly Inventory

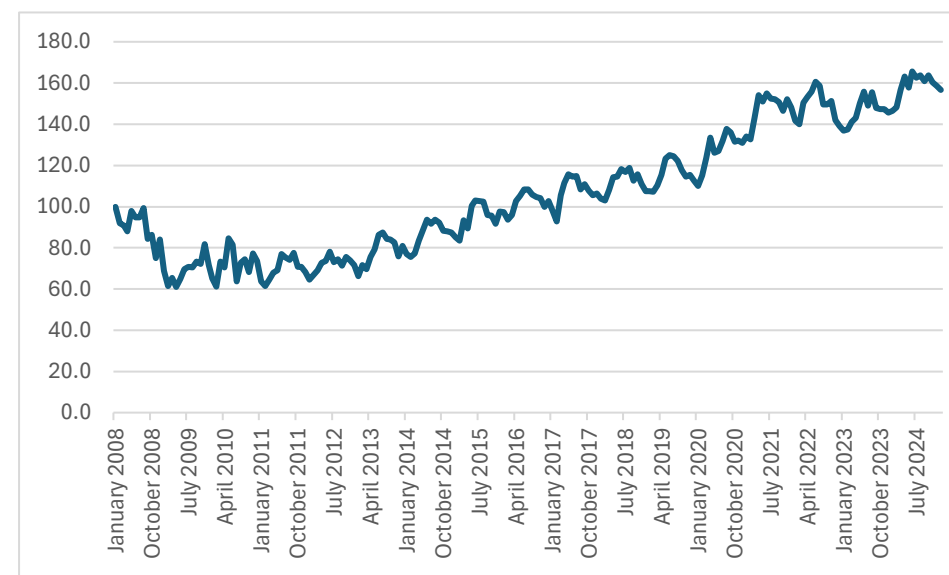


Long Term Trends

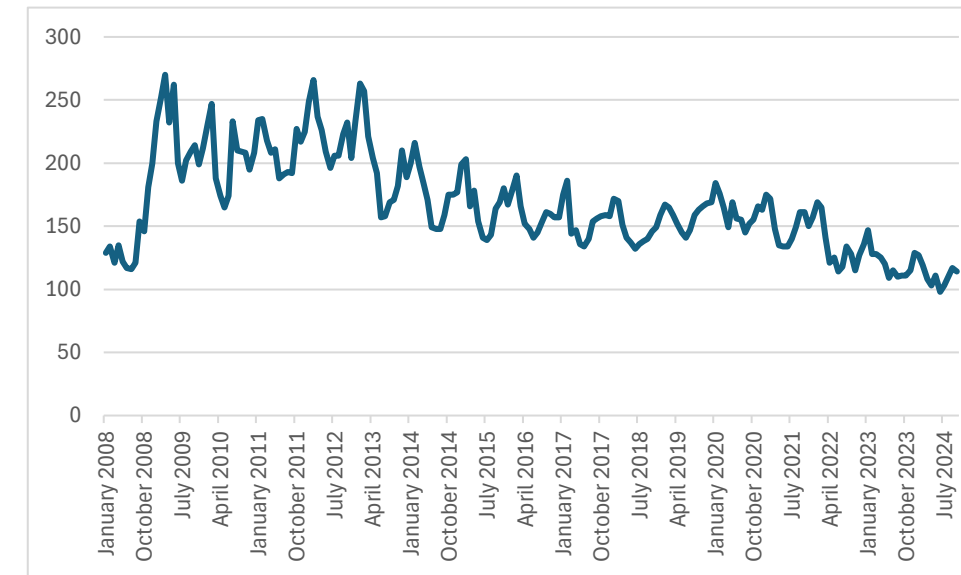
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Condominiums/Townhomes
Summary of Recent Trends

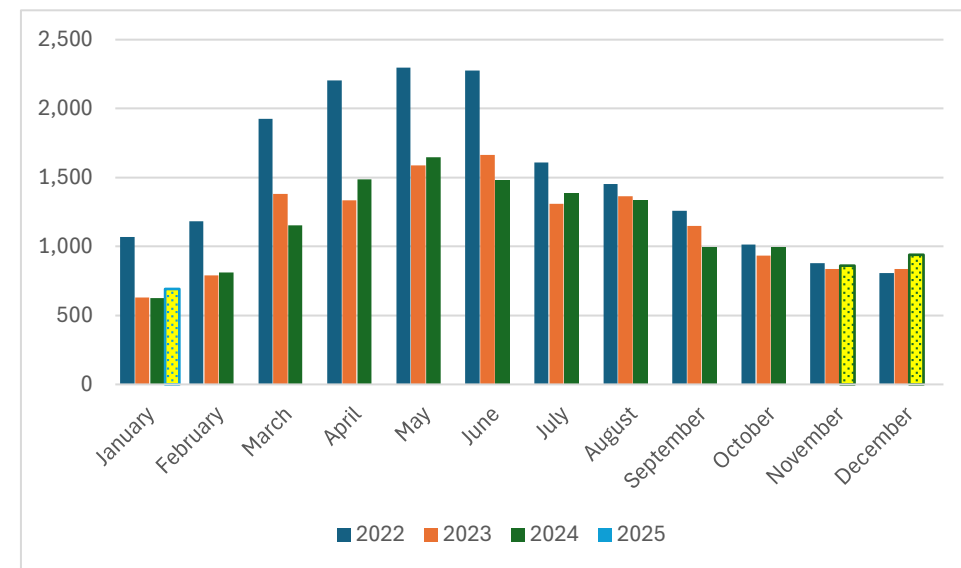
	Closed Sales				Monthly YoY Trend	Days on Market			Monthly YoY Trend	Inventory			Monthly YoY Trend	Median Sales Price			Monthly YoY Trend	Affordability			Monthly YoY Trend
	2022	2023	2024	2025		2022	2023	2024		2022	2023	2024		2022	2023	2024		2025	2022	2023	
January	1,067	629	626	692		54	55	47		3,944	3,083	2,472		\$334,000	\$332,500	\$337,450	\$365,549	146	115	108	
February	1,181	790	810			58	47	47		4,043	3,004	2,708		\$345,000	\$320,000	\$358,000		138	116	100	
March	1,926	1,382	1,155			43	44	36		4,206	2,996	2,700		\$356,500	\$360,750	\$370,000		128	104	98	
April	2,204	1,336	1,485			33	35	28		4,290	2,942	2,872		\$379,500	\$380,000	\$384,000		112	98	91	
May	2,297	1,590	1,649			30	33	26		4,491	3,107	3,012		\$365,000	\$359,900	\$395,000		114	102	90	
June	2,278	1,666	1,478			27	27	24		4,836	3,210	3,009		\$375,000	\$375,000	\$390,000		108	97	92	
July	1,611	1,311	1,389			26	28	27		4,842	3,217	3,061		\$355,000	\$365,000	\$375,000		115	99	96	
August	1,453	1,366	1,335			29	27	25		4,603	3,254	3,068		\$320,000	\$349,000	\$369,000		130	100	102	
September	1,258	1,148	996			30	28	29		4,659	3,501	3,257		\$335,000	\$336,000	\$360,000		114	103	107	
October	1,013	932	999			35	30	29		4,322	3,428	3,098		\$330,000	\$345,000	\$367,000		107	96	101	
November	879	835	861			38	34			3,888	3,046			\$325,000	\$345,000	\$362,702		113	101		
December	808	836	940			41	35			3,128	2,359			\$296,500	\$335,000	\$355,696		126	110		

IHS Three Month Outlook

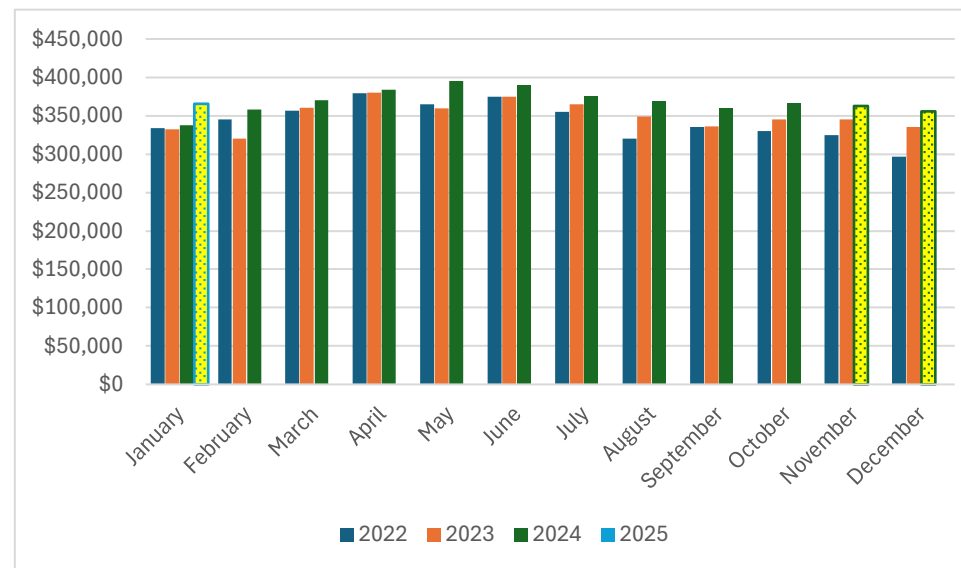
Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

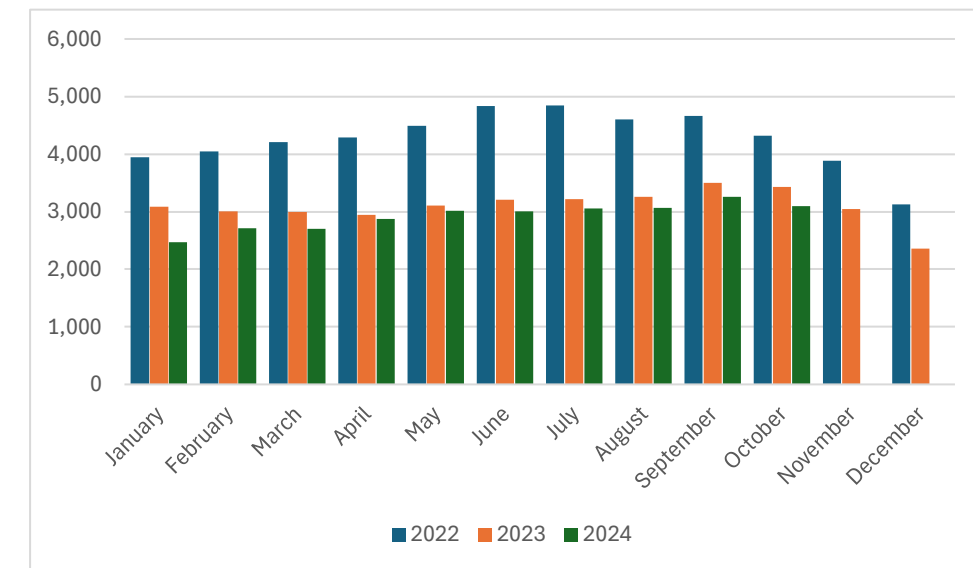
Monthly Closed Sales



Monthly Median Sales Price

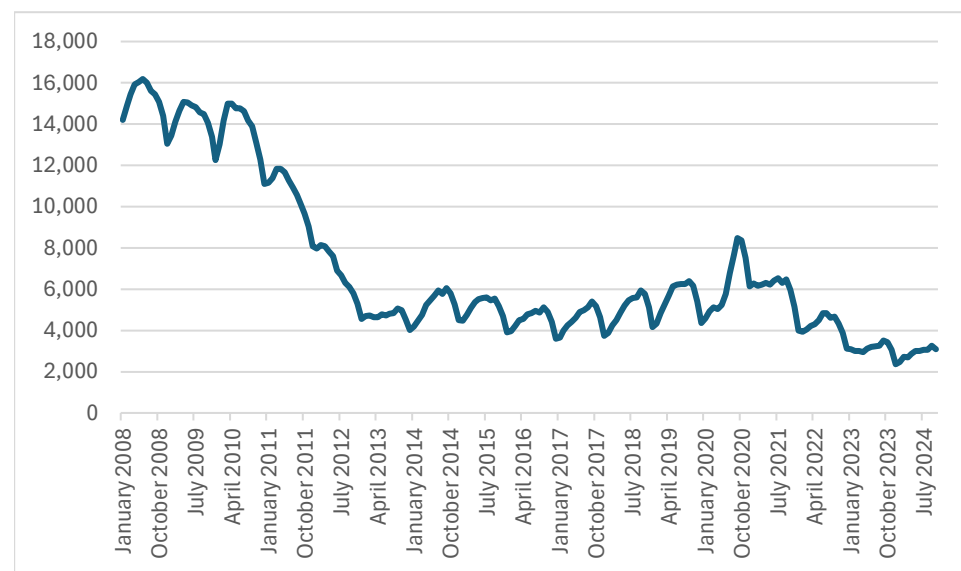


Monthly Inventory

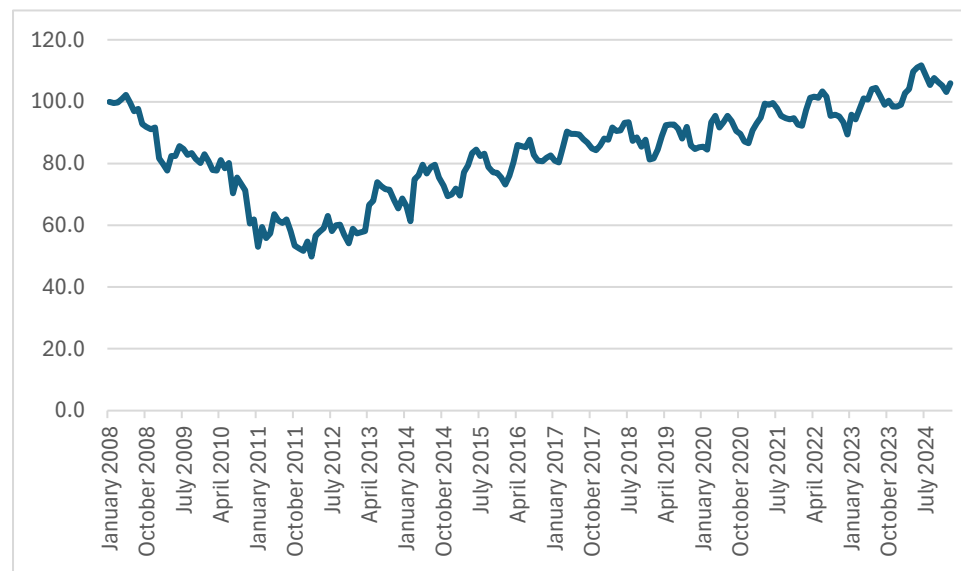


Long Term Trends

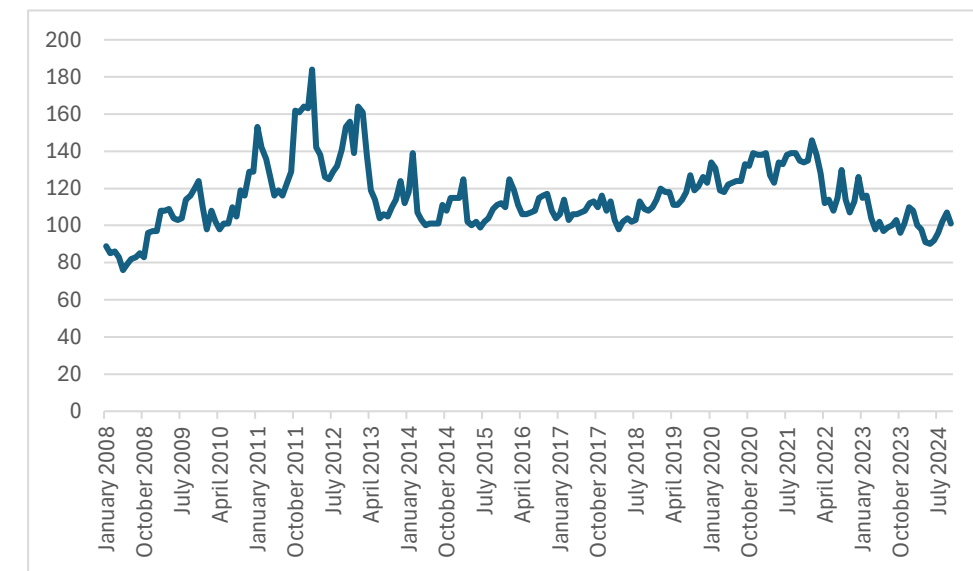
Monthly Condo/Townhome Inventory Trend



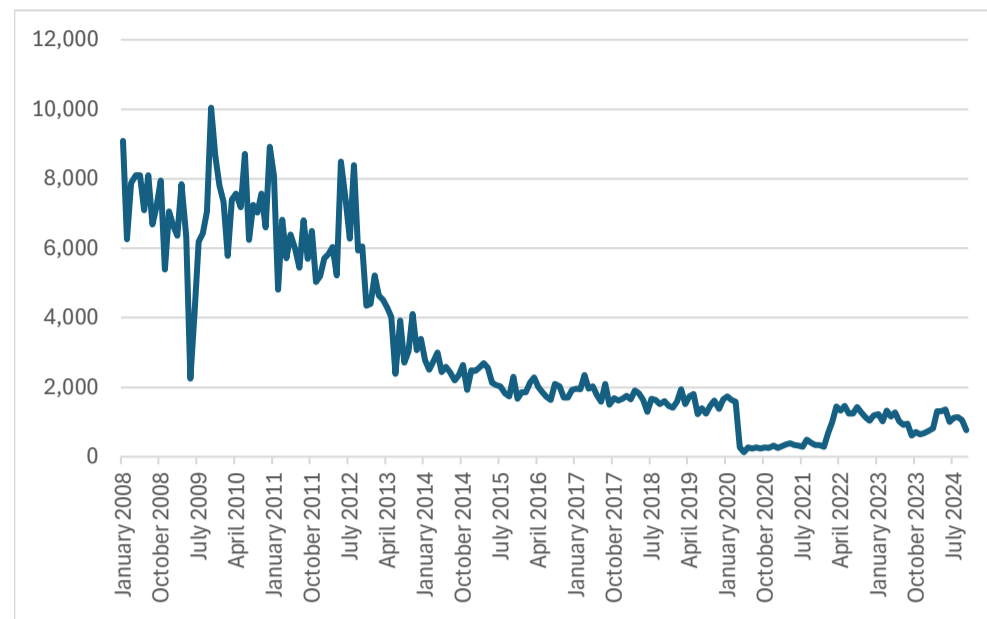
Condo/Townhome Monthly House Price Index



Monthly Affordability Conditions



Monthly Foreclosure Filings - Chicago Metro



Monthly Foreclosure Filings - City of Chicago

