



Illinois home sales, median prices and available homes rise in October

The Talking Points

Year-over-year home sales rose in Illinois during October, as did homes available for sale and median prices, according to data from Illinois REALTORS®. In the Chicago Metro Area, sales, median prices and inventory increased. In the city of Chicago, sales and median prices went up despite decreasing inventory.

Note a few market dynamics:



October home sales. Statewide closed sales rose 1.9 percent, from 10,920 in October 2023 to 11,129 in October 2024. In the Chicago Metro Area, closed sales went up 1.7 percent, from 7,237 to 7,362 during the same period, while in the city of Chicago, closed sales increased 3.1 percent from 1,637 to 1,688.

- **October inventory.** Statewide inventory increased 7.1 percent from 21,076 in October 2023 to 22,576 in October 2024. In the Chicago Metro Area, inventory increased 5.4 percent from 14,349 in October 2023 to 15,125 in October 2024, while in the city of Chicago, inventory decreased 10.9 percent, from 5,720 last October to 5,099 this October.
- **October prices.** Median prices rose 8.0 percent statewide from \$264,000 in October 2023 to \$285,000 in October 2024. The Chicago Metro Area median price went up 7.6 percent from \$316,000 in October 2023 to \$340,000 in October 2024. In the city of Chicago, the median price went up 8.6 percent from \$320,000 in October 2023 to \$347,500 in October 2024.
- **Days on market.** Statewide, homes stayed on the market an average of 25 days in October 2023 and 27 days in October 2024. In the Chicago Metro Area, homes were on the market 23 days in October 2023 and 24 days in October 2024. In the city of Chicago, homes stayed on the market 32 days in October 2023 and 30 days in October 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.43 percent in October 2024, compared to 6.18 percent in September 2024 and 7.35 percent in October 2023.
- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) was 0.7 points higher in October, boosting consumer confidence to its highest level since February 2022 and significantly





November 2024

higher than the all-time low two years ago. Consumers expect mortgage rates to decrease and home prices to increase. The full index is up 9.7 points year over year.

- “While we have seen significant improvement in overall housing sentiment over the past two years, consumers’ perception of homebuying conditions remains strained, with only 20 percent believing it a ‘good time’ to buy a home, primarily due to high home prices,” said Mark Palim, Fannie Mae Senior Vice President and Chief Economist. “One effect of the prolonged period of relatively high home prices of the past four years is that we are seeing a slowly growing preference to rent rather than buy on consumers’ next move. With rent growth expected to remain modest in 2025, more consumers may be seeking – and finding – attractive deals in the rental market as they continue saving toward a future home purchase.”