

**INSTITUTE FOR
HOUSING STUDIES**
at DePaul University

ILLINOIS HOUSING
MARKET
forecast

Illinois Housing Market Forecast December 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 November 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 November 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 and remained high through much of November. Trends in November were highlighted by increased levels of closed sales activity and higher sales prices statewide and in the Chicago region compared to the previous year. 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 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 November 2024, there were 9,950 closed sales of single-family homes, townhomes, and condominiums in Illinois. Prices for single-family homes in Illinois continued to grow in November 2024, increasing by 7.5 percent compared to prices over the same period in 2023. Single-family closed sales activity also increased by 2.7 percent compared to November 2023. In November 2024, the inventory of for-sale single-family homes increased by 1.8 percent compared to the previous year, though still remaining near historic lows. At the same time, the average number of days on the market for a single-family home increased by 4.2 percent compared to the previous year. Affordability conditions for single-family homebuying remained steady in November 2024 compared to the previous month, but declined slightly compared to the previous year.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will decline by 29.4 percent between November 2024 and February 2025. In this scenario, total sales during the three-month period from December to February will slightly decline by 0.6 percent compared to the same period one year ago. Single-family house prices are estimated to decline slightly between November and December 2024, and stay roughly flat through February 2025 compared to November. Despite these projected seasonal shifts, this would reflect nearly a 10 percent increase in prices between February 2024 and 2025.

Chicago Metropolitan Area

- **Recent trends** - In November 2024, there were 6,548 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 7.6 percent in November 2024 compared to November 2023. The number of closed single-family home sales in the Chicago area increased by 2.5 percent compared to the previous November. The inventory of for-sale single-family homes declined by 3.2 percent compared to the previous year. Meanwhile, the average number of days spent on the market increased by 2.4 percent compared to November 2023. Affordability conditions for single-family homebuying in the Chicago area declined slightly compared to the previous November and 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 follow seasonal trends and decrease by about 30 percent between November 2024 and February 2025, and total sales between December and February are estimated to be generally the same compared to the same period one year ago. Prices of single-

family homes in the Chicago metropolitan area are projected to decline by remain flat between November 2024 and February 2025. This scenario would reflect a price increase of over 8 percent between February 2024 and 2025.

City of Chicago

Single-Family Homes

- **Recent trends** - In November 2024, there were 1,481 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 12.6 percent in November 2024 compared to November 2023. The number of closed single-family sales in Chicago increased by 2.9 percent compared to the previous November. The inventory of for-sale homes declined by 14.1 percent compared to November 2023, and the days on market increased by 7.1 percent. Affordability conditions for single-family homebuyers in Chicago worsened slightly in November compared to the previous month and the previous November.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will follow seasonal trends and decrease by roughly 23 percent between November 2024 and February 2025. Total sales between December and February are estimated to be 3 percent lower than the same period one year ago. Single-family house prices in the City of Chicago are expected to decline by roughly 1 percent between November 2024 and February 2025. Despite projected monthly seasonal declines, this would reflect a price increase of nearly 11 percent between February 2024 and 2025.

City of Chicago

Condominiums and Townhomes

- **Recent trends** - Prices for condos and townhomes in the City of Chicago increased by 15.9 percent in November 2024 compared to November 2023. The number of closed condo sales in Chicago increased by 4.3 percent compared to the previous November. The inventory of for-sale condos declined by over 11 percent compared to November 2023 while the days on market declined by 7.4 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 follow seasonal trends and decline by about 5.6 percent between November 2024 and February 2025, but total condominium sales in Chicago between December and February are estimated to be nearly 9 percent higher compared to the same period in a year ago. Condo prices are projected to stay roughly stable between November 2024 and February 2025, increasing by just under 1 percent. These projected February prices would be nearly 13 percent higher than in February 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](#) increased slightly in November but is a lot more stable than earlier in the year. The Federal Reserve has continued cutting rates slightly. The [national](#) unemployment rate has remained stable in November compared to previous months but remained elevated compared to levels from recent years. The [Illinois](#) unemployment rate has also remained stable between September and October, remaining 0.5 percent higher than the previous year and 1.2 percent higher than the national unemployment rate. The [consumer sentiment index](#) rose to a seven-month high in November. 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, remaining high through November. House prices continue to grow in most parts of the country, indicated by [the Case Shiller Home Price Index](#) reaching another all-time high in September 2024. Inventories of for-sale homes have [continued increasing](#) 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 since February 2022](#). In November, inventories remained historically low but increased statewide and in the Chicago region while declining in the City of Chicago. Tight inventories continue to suggest that the market will be highly competitive and challenging for homebuyers in the near future. 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

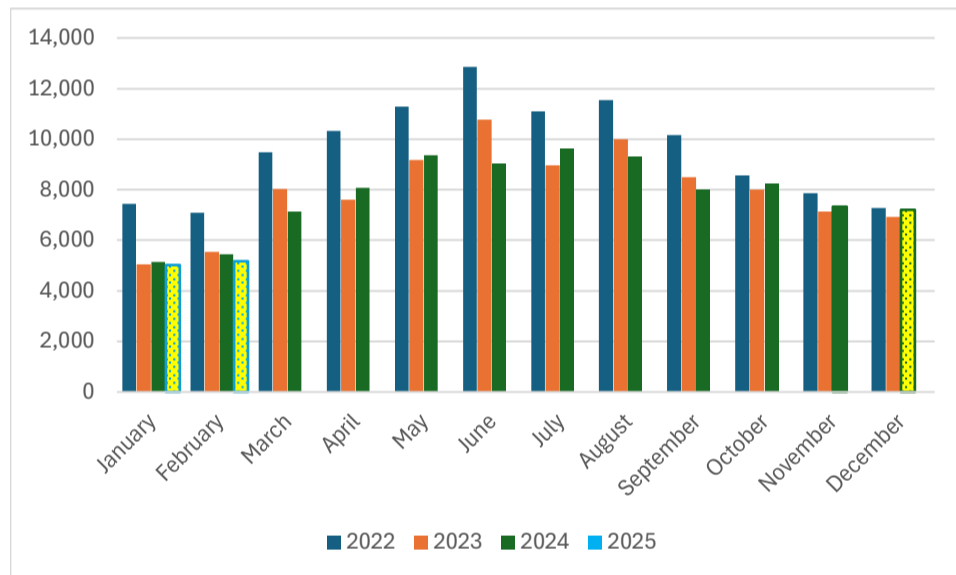
	Closed Sales					Monthly YoY Trend	Days on Market				Monthly YoY Trend	Inventory				Monthly YoY Trend	Median Sales Price				Monthly YoY Trend	Affordability			Monthly YoY Trend
	2022	2023	2024	2025	2022		2023	2024	2025	2022		2023	2024	2025	2022		2023	2024	2025	2022		2023	2024	2025	
January	7,447	5,060	5,133	5,021	38	41	36	13,602	14,213	12,257	\$243,000	\$229,950	\$255,000	\$282,328	208	172	147								
February	7,085	5,549	5,442	5,171	40	44	40	12,704	13,020	12,117	\$242,250	\$235,000	\$260,000	\$285,620	202	163	142								
March	9,470	8,020	7,131		37	41	37	13,137	12,704	11,683	\$265,000	\$255,550	\$281,000		178	152	133								
April	10,317	7,594	8,084		29	34	31	14,495	12,409	12,186	\$276,500	\$275,000	\$290,000		158	140	125								
May	11,294	9,174	9,374		24	29	27	15,573	12,791	13,483	\$286,000	\$280,000	\$305,000		149	136	120								
June	12,848	10,764	9,031		20	25	23	18,335	13,604	14,138	\$300,000	\$300,000	\$325,000		139	125	114								
July	11,109	8,968	9,649		20	23	23	19,712	13,925	15,038	\$280,000	\$290,000	\$319,000		150	128	117								
August	11,538	9,999	9,330		23	24	24	19,088	14,567	15,875	\$270,000	\$285,000	\$300,000		158	126	129								
September	10,161	8,484	8,009		26	25	26	19,545	15,199	16,285	\$260,000	\$273,750	\$295,000		152	130	134								
October	8,556	8,010	8,263		29	26	28	19,109	15,301	16,558	\$251,000	\$265,000	\$290,000		145	130	131								
November	7,868	7,138	7,328		31	28	29	17,760	15,012	15,285	\$245,000	\$265,000	\$285,000		155	135	131								
December	7,277	6,931	7,204		35	31		15,251	12,937		\$240,000	\$255,000	\$282,418		160	148									

IHS Three Month Outlook

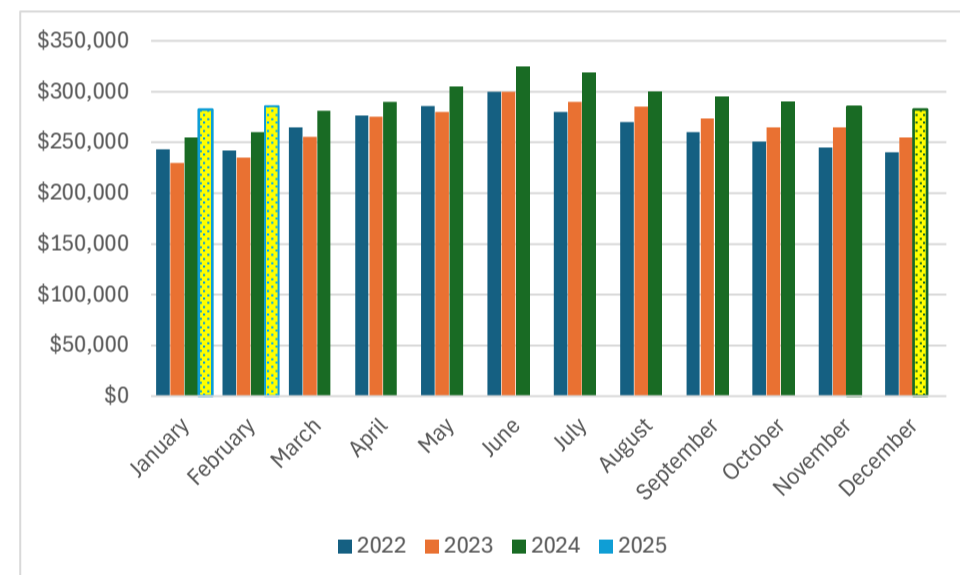
Sources: ShowingTime Data and IHS Housing Market Forecast

Illinois Short Term Trends - Single Family

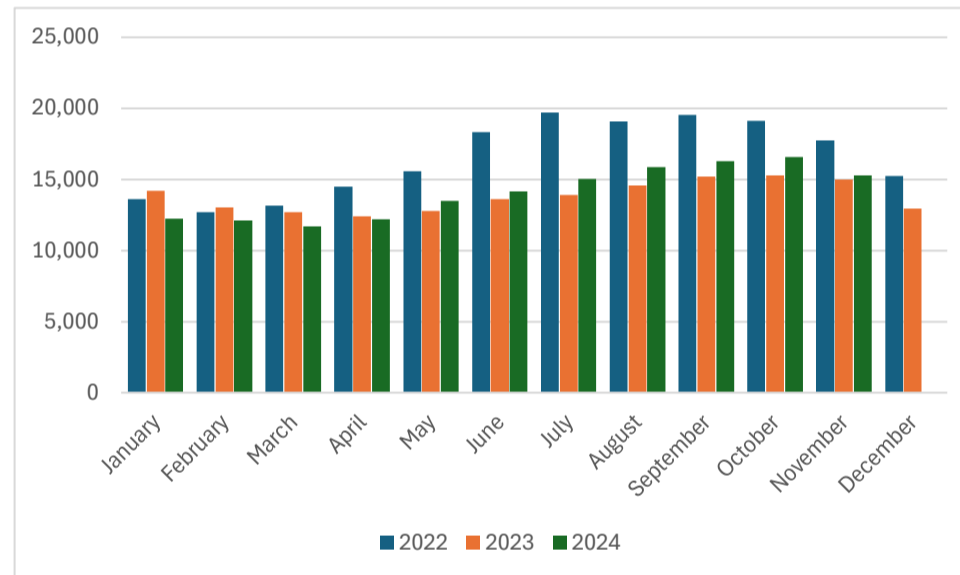
Monthly Closed Sales



Monthly Median Sales Price

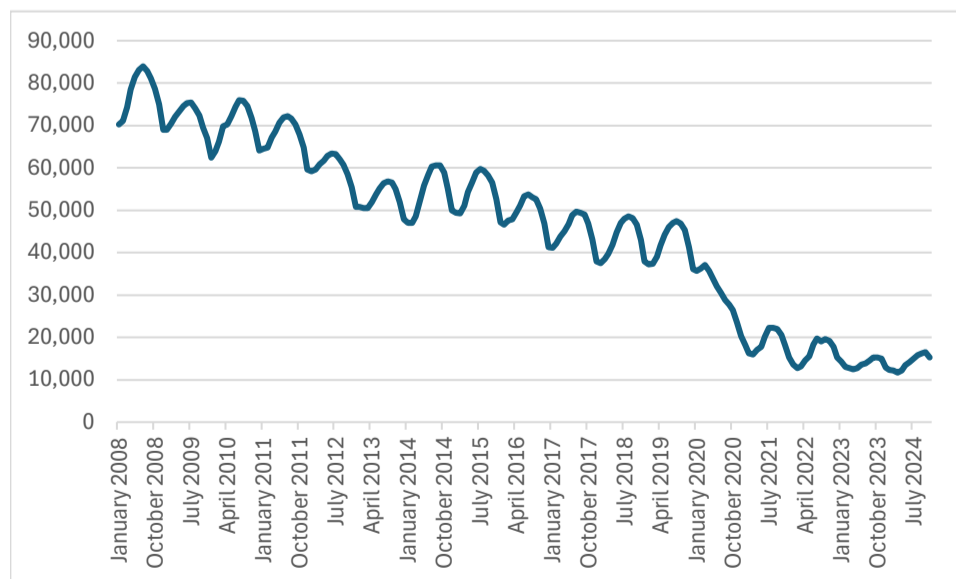


Monthly Inventory

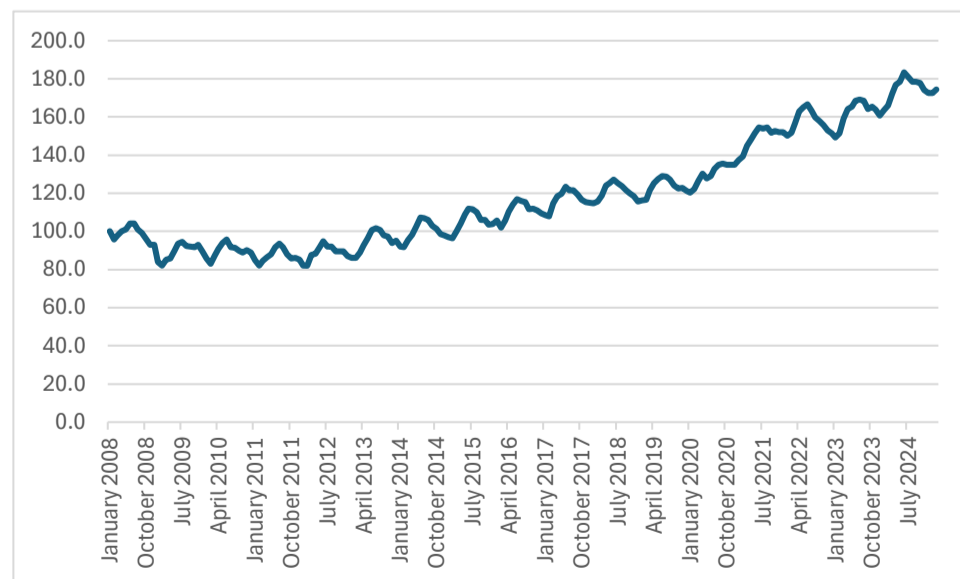


Illinois Long Term Trends - Single Family

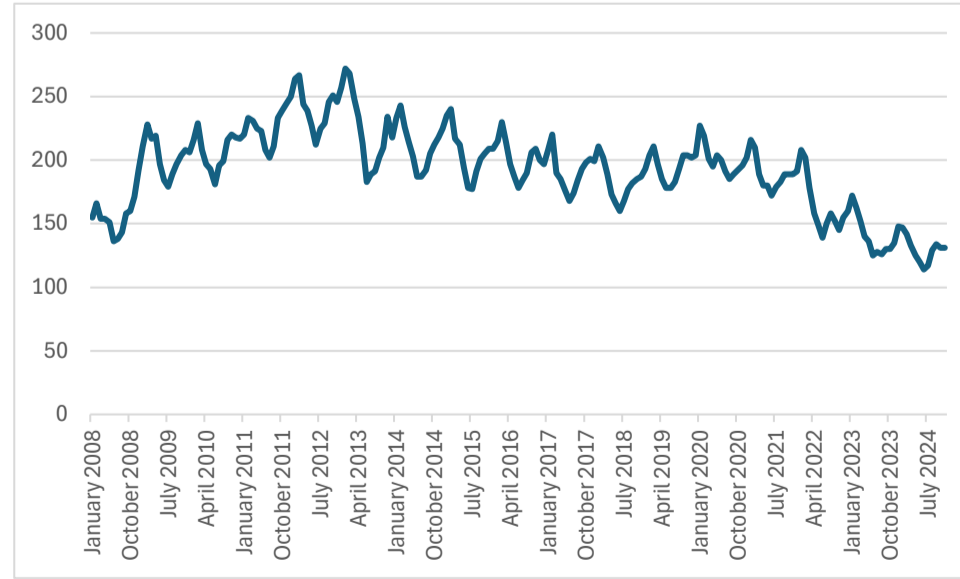
Illinois Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



Chicago Metro - Single Family Homes
Summary of Recent Trends

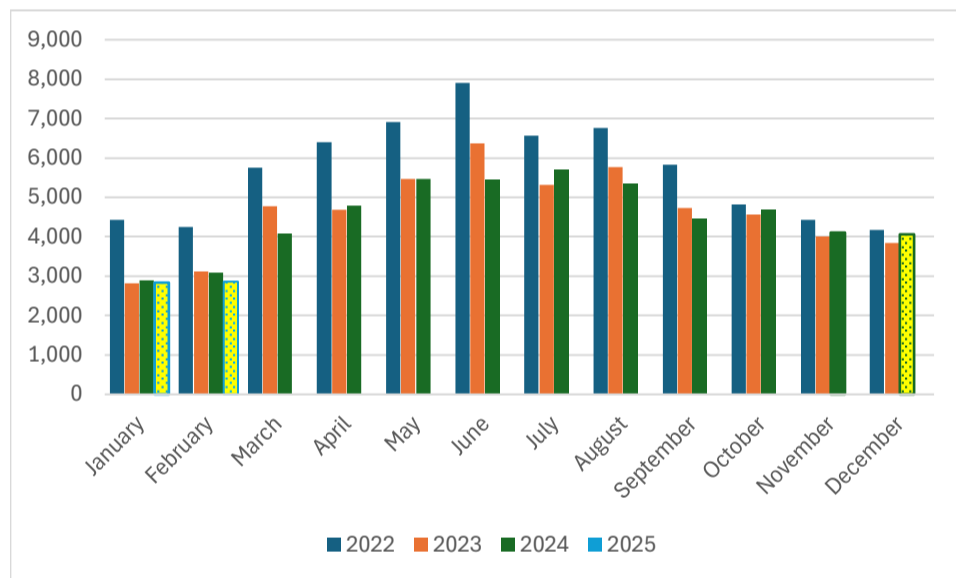
	Closed Sales					Monthly YoY Trend	Days on Market				Monthly YoY Trend	Inventory				Monthly YoY Trend	Median Sales Price				Monthly YoY Trend	Affordability				Monthly YoY Trend
	2022	2023	2024	2025			2022	2023	2024			2022	2023	2024			2022	2023	2024	2025			2022	2023	2024	
January	4,433	2,822	2,895	2,836		33	37	34		7,466	8,644	6,852		\$315,000	\$313,400	\$340,000	\$373,618		171	134	118					
February	4,245	3,118	3,087	2,861		36	41	37		7,121	7,955	6,898		\$322,000	\$315,000	\$350,000	\$379,000		162	129	112					
March	5,753	4,768	4,090			30	37	32		7,486	7,686	6,555		\$342,500	\$336,000	\$374,450		147	123	106						
April	6,395	4,678	4,786			24	31	26		8,554	7,473	6,922		\$365,000	\$350,000	\$386,000		128	117	100						
May	6,914	5,469	5,469			20	26	22		9,386	7,572	7,795		\$370,000	\$367,200	\$395,000		123	110	99						
June	7,908	6,366	5,441			17	21	20		11,286	8,197	8,127		\$385,000	\$385,000	\$419,945		115	104	94						
July	6,572	5,311	5,710			17	21	20		12,406	8,402	8,616		\$360,000	\$370,000	\$407,250		125	107	98						
August	6,766	5,775	5,353			20	21	20		12,077	8,709	9,171		\$352,000	\$375,000	\$400,000		130	102	103						
September	5,824	4,734	4,445			23	23	21		12,379	9,067	9,406		\$340,000	\$360,000	\$385,000		124	106	110						
October	4,825	4,557	4,675			26	24	24		11,940	9,011	9,478		\$331,750	\$350,000	\$378,000		117	105	107						
November	4,436	4,005	4,106			29	25	25		10,912	8,781	8,502		\$329,100	\$353,050	\$380,000		123	108	104						
December	4,176	3,838	4,061			32	28			9,177	7,344			\$320,000	\$335,000	\$375,747		128	120							

IHS Three Month Outlook

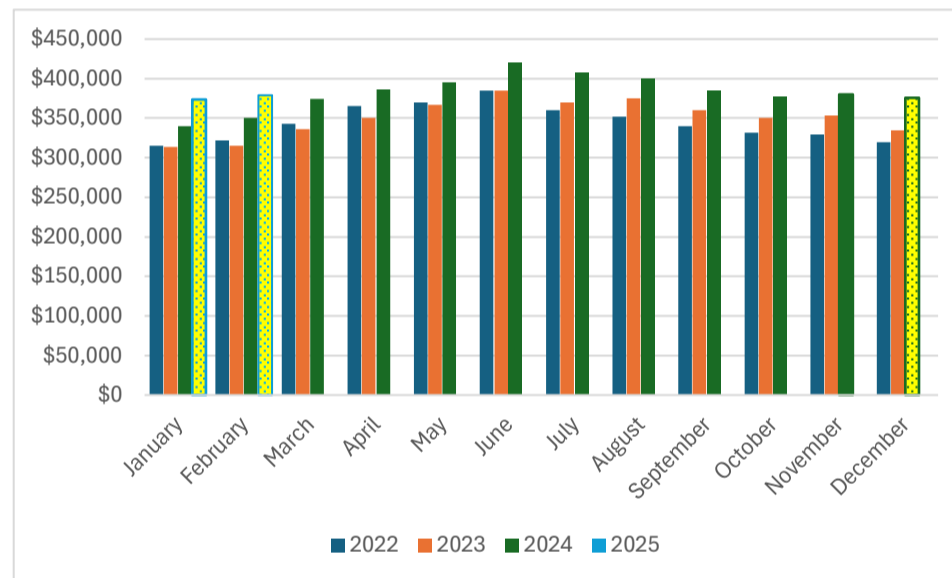
Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

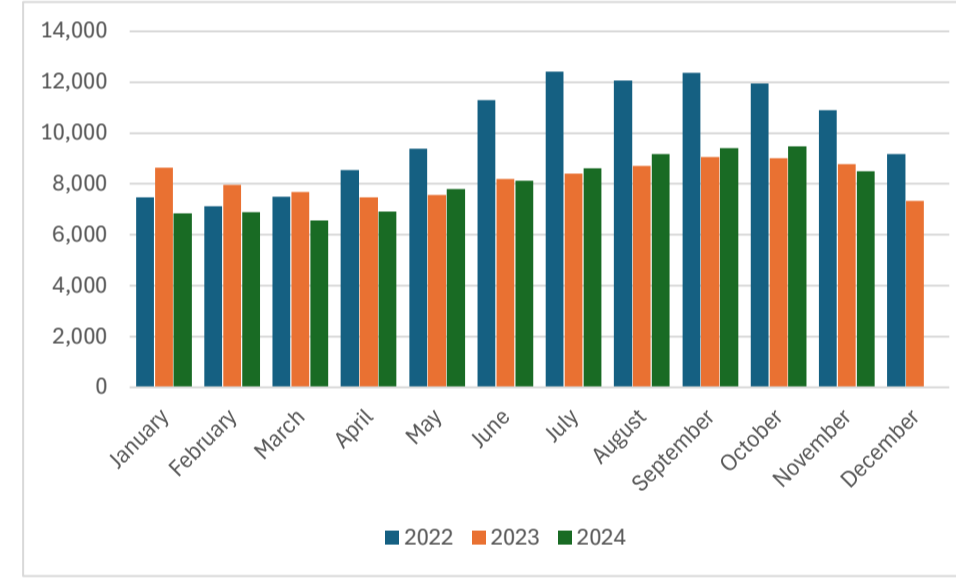
Monthly Closed Sales



Monthly Median Sales Price

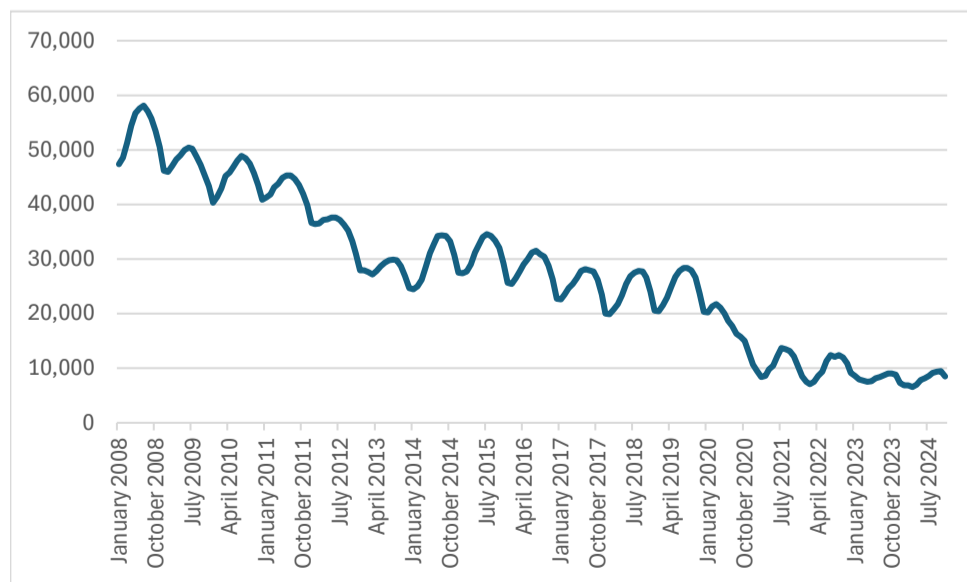


Monthly Inventory

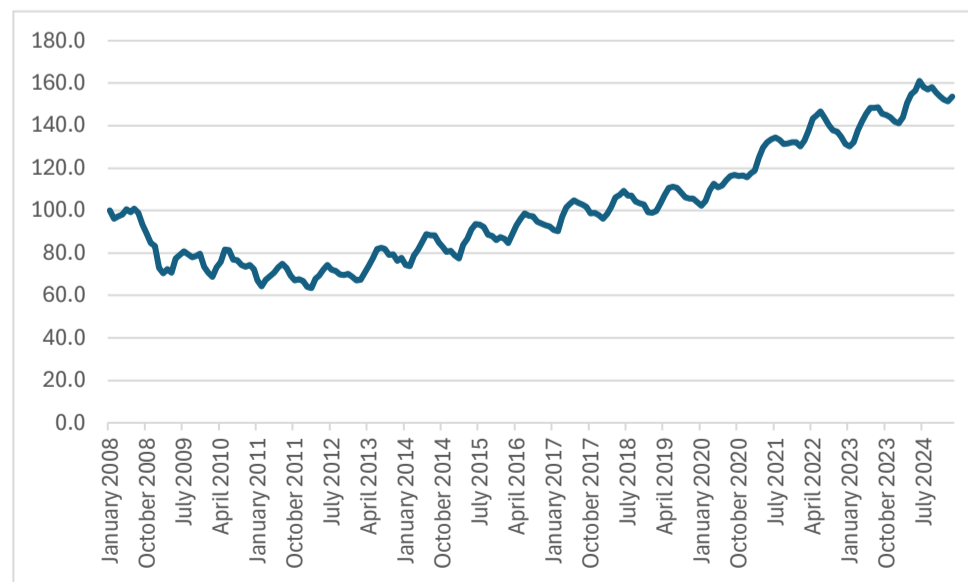


Long Term Trends

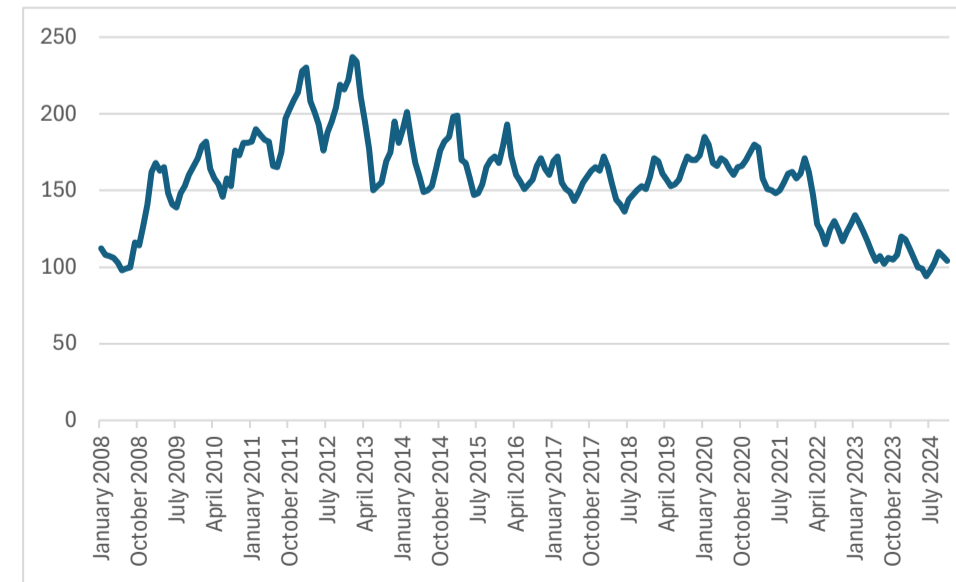
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Single Family Homes
Summary of Recent Trends

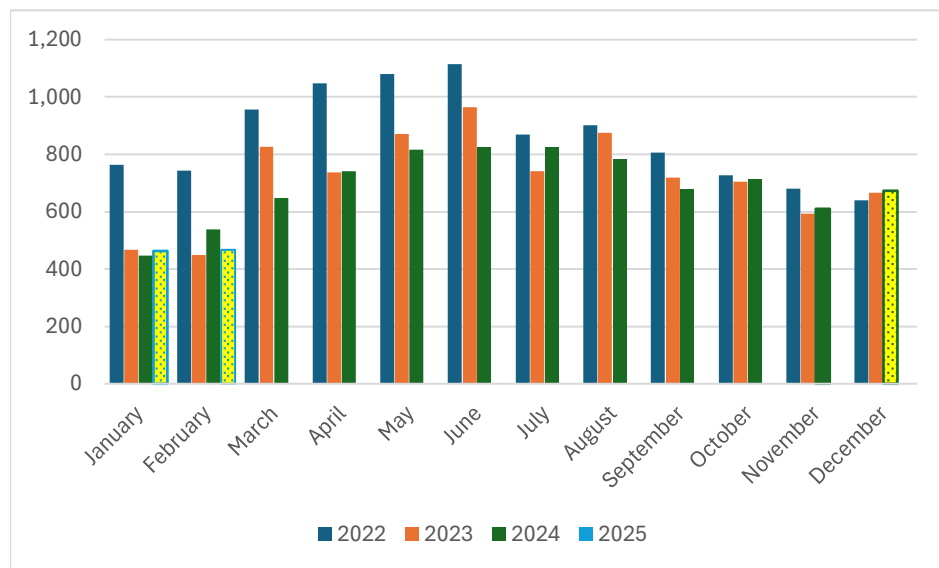
	Closed Sales					Monthly YoY Trend	Days on Market			Monthly YoY Trend	Inventory			Monthly YoY Trend	Median Sales Price				Monthly YoY Trend	Affordability			Monthly YoY Trend
	2022	2023	2024	2025	2022		2023	2024	2022		2023	2024	2022		2023	2024	2025	2022		2023	2024	2025	
January	764	467	447	463	35	42	38	1,843	2,257	1,738	\$290,000	\$260,500	\$288,250	\$332,331	169	147	127						
February	743	448	538	467	34	48	43	1,813	2,159	1,751	\$287,000	\$290,000	\$300,000	\$332,456	165	128	119						
March	957	826	648		33	40	41	1,895	2,055	1,718	\$325,000	\$295,000	\$335,000		141	128	108						
April	1,047	738	741		30	43	37	1,959	2,023	1,754	\$350,000	\$297,500	\$340,000		121	125	103						
May	1,080	872	817		26	36	29	2,081	1,966	1,891	\$331,000	\$306,000	\$320,000		125	120	111						
June	1,115	964	826		24	29	27	2,409	2,068	1,857	\$354,000	\$335,000	\$365,000		114	109	98						
July	870	741	824		22	29	29	2,766	2,127	1,915	\$344,500	\$312,750	\$350,000		118	115	103						
August	902	876	784		24	27	29	2,759	2,177	1,974	\$310,000	\$317,500	\$340,000		134	110	110						
September	806	719	680		28	32	29	2,925	2,265	2,083	\$300,000	\$311,000	\$329,000		128	111	117						
October	727	705	712		31	34	31	2,798	2,291	2,052	\$306,000	\$300,000	\$325,000		115	111	114						
November	681	593	610		31	31	34	2,634	2,149	1,846	\$289,000	\$302,000	\$339,951		127	115	106						
December	639	667	673		35	34		2,239	1,814		\$275,000	\$285,000	\$336,089		136	129							

IHS Three Month Outlook

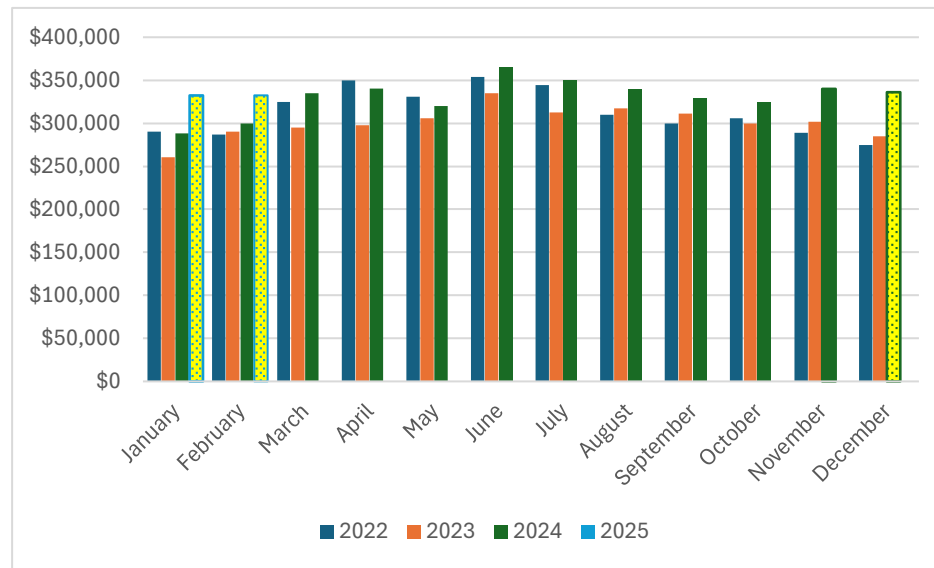
Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

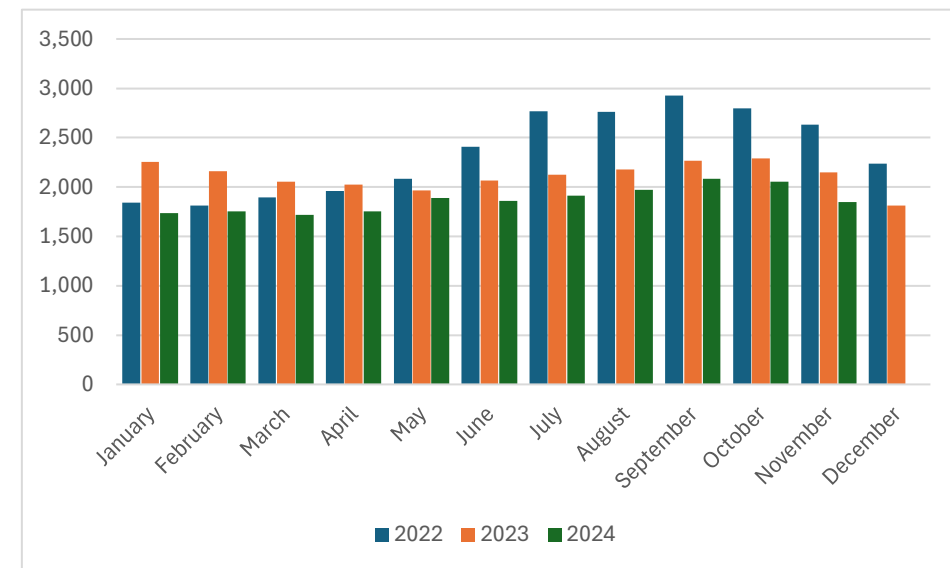
Monthly Closed Sales



Monthly Median Sales Price

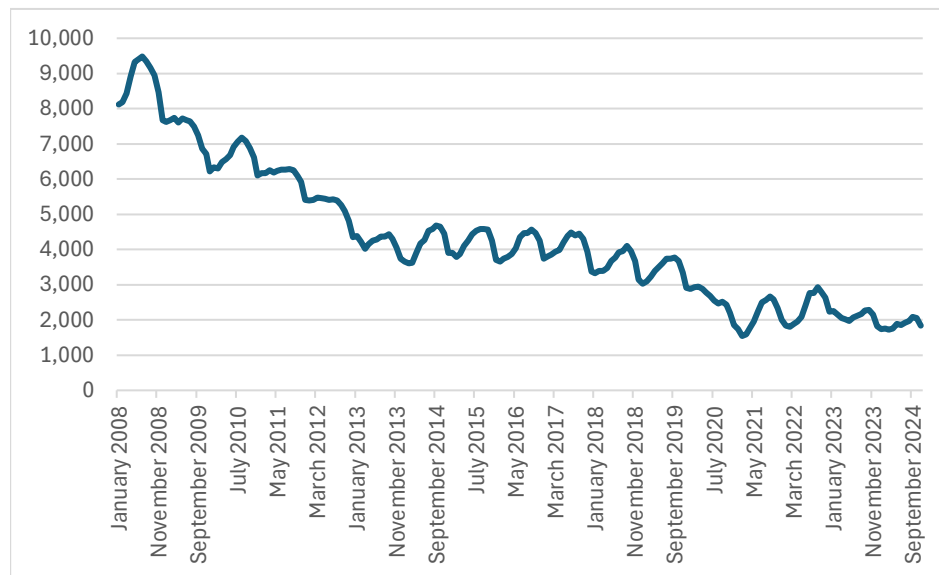


Monthly Inventory

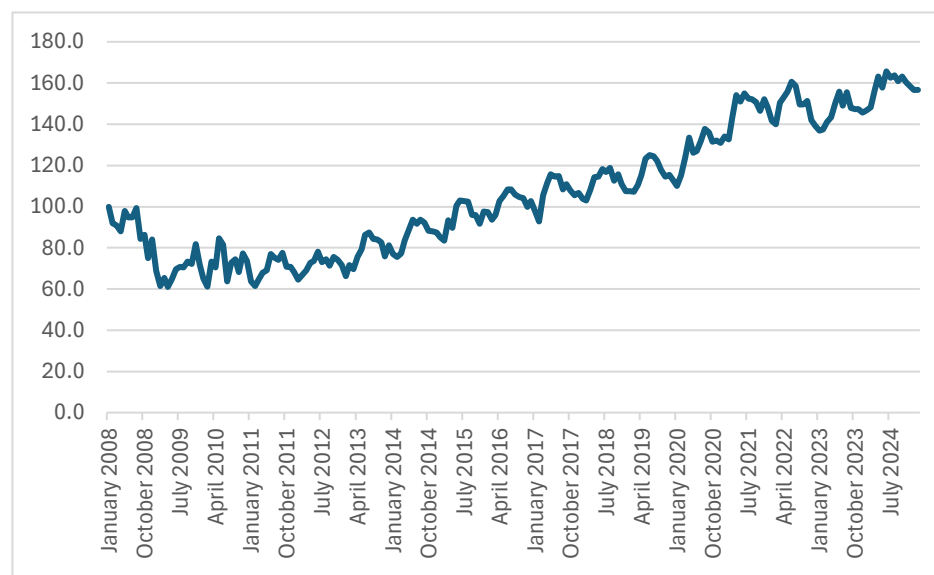


Long Term Trends

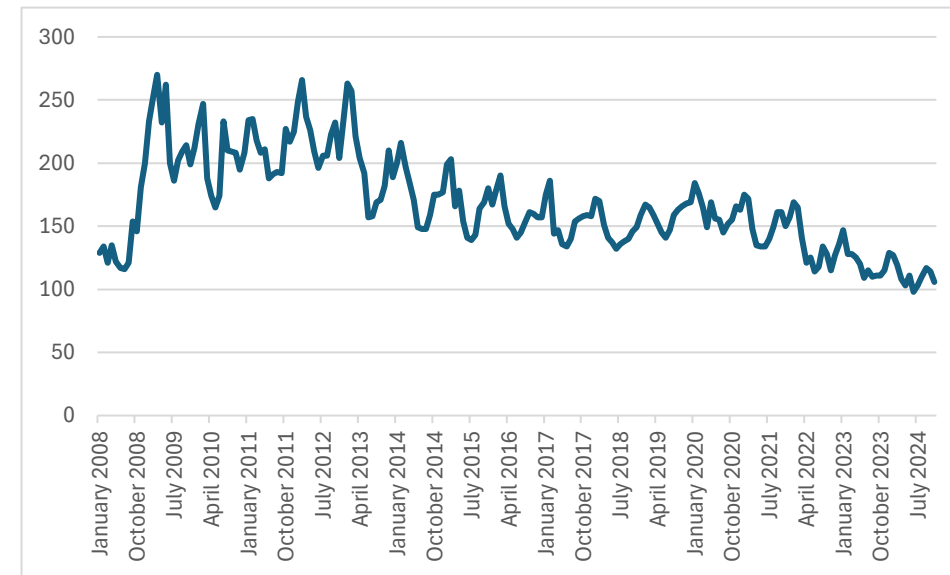
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



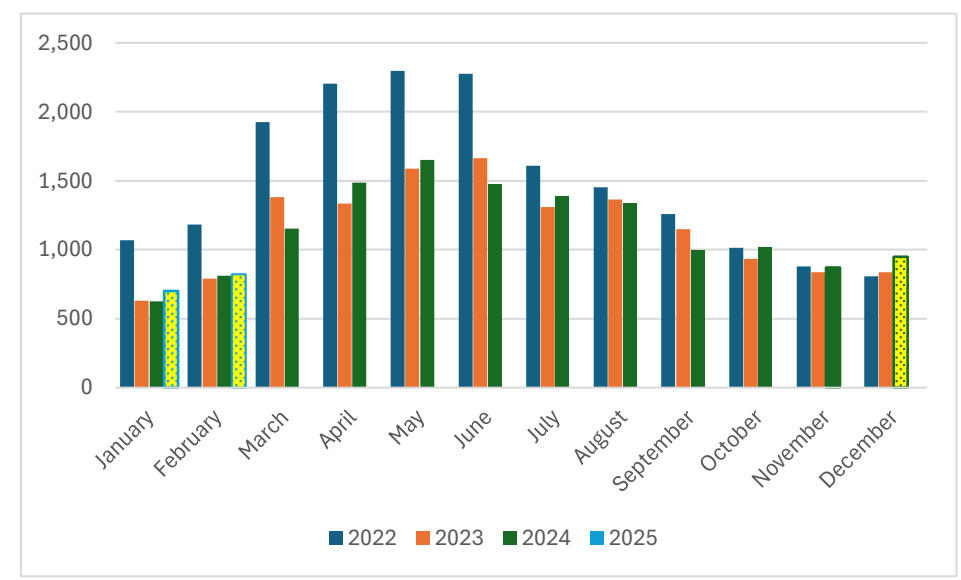
City of Chicago - Condominiums/Townhomes
Summary of Recent Trends

	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	2024	2025	
January	1,067	629	626	701	54	55	47	3,945	3,086	2,477	\$334,000	\$332,500	\$337,450	\$398,538	146	115	108						
February	1,181	790	810	822	58	47	47	4,044	3,007	2,713	\$345,000	\$320,000	\$358,000	\$403,681	138	116	100						
March	1,926	1,382	1,155		43	44	36	4,207	2,999	2,704	\$356,500	\$360,750	\$370,000		128	104	98						
April	2,204	1,336	1,485		33	35	28	4,291	2,945	2,875	\$379,500	\$380,000	\$384,000		112	98	91						
May	2,297	1,590	1,650		30	33	26	4,492	3,109	3,015	\$365,000	\$359,900	\$396,000		114	102	89						
June	2,278	1,666	1,479		27	27	24	4,837	3,212	3,010	\$375,000	\$375,000	\$390,000		108	97	92						
July	1,611	1,311	1,390		26	28	27	4,843	3,219	3,061	\$355,000	\$365,000	\$375,000		115	99	96						
August	1,453	1,366	1,336		29	27	25	4,604	3,256	3,073	\$320,000	\$349,000	\$368,250		130	100	102						
September	1,258	1,148	998		30	28	29	4,660	3,504	3,273	\$335,000	\$336,000	\$360,000		114	103	107						
October	1,013	932	1,022		35	30	30	4,323	3,431	3,142	\$330,000	\$345,000	\$369,500		107	96	100						
November	879	835	871		38	34	31	3,889	3,049	2,711	\$325,000	\$345,000	\$400,000		113	101	90						
December	808	836	949		41	35		3,129	2,364		\$296,500	\$335,000	\$387,027		126	110							

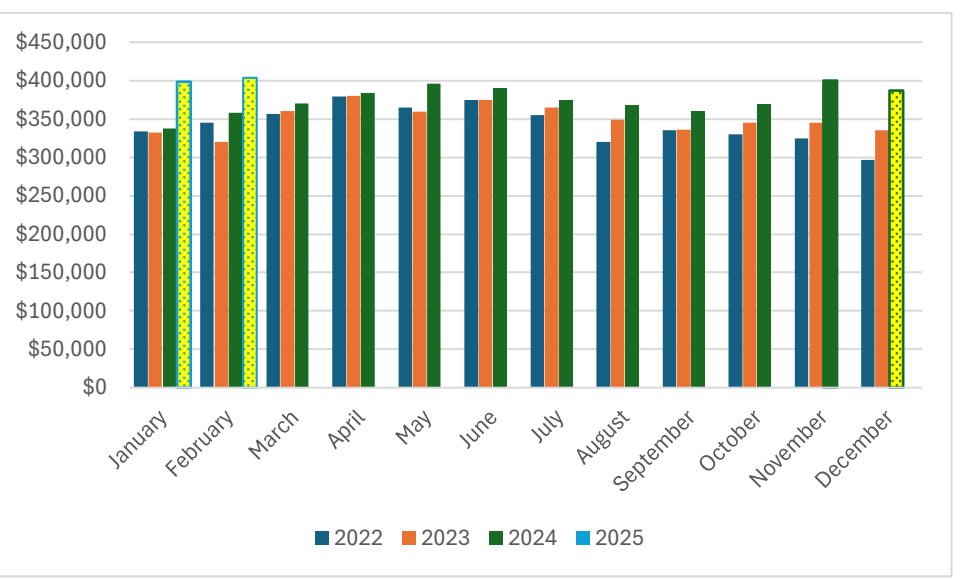
IHS Three Month Outlook
 Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

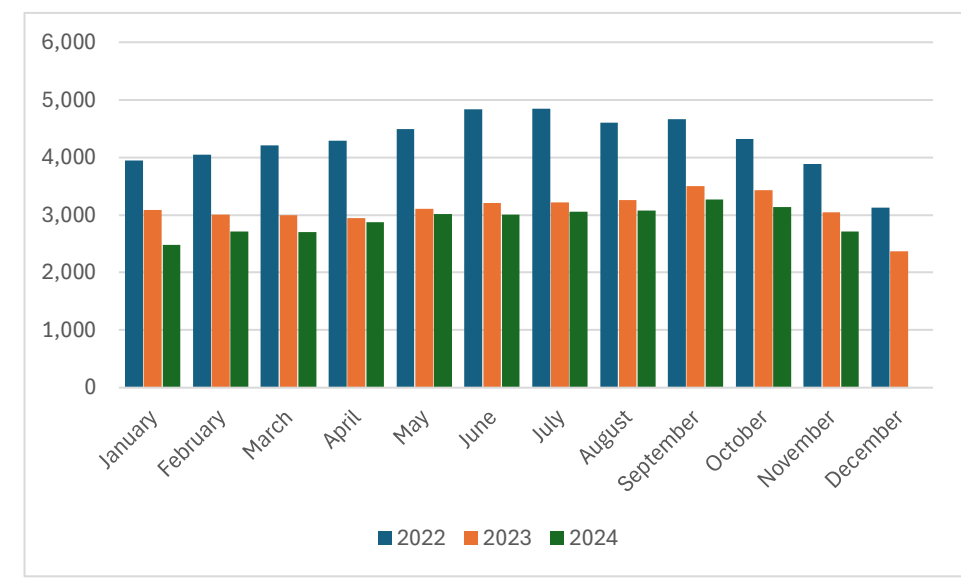
Monthly Closed Sales



Monthly Median Sales Price

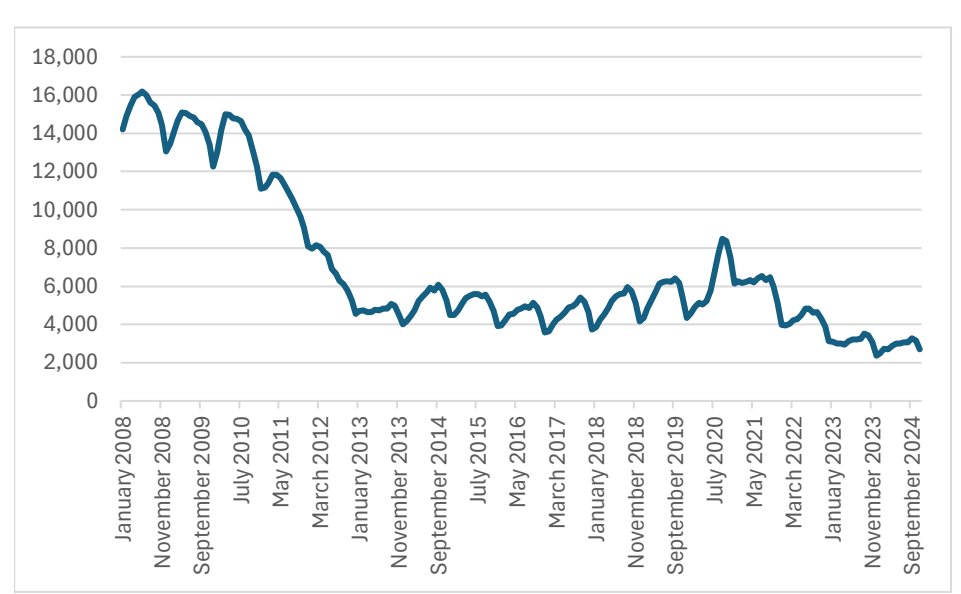


Monthly Inventory

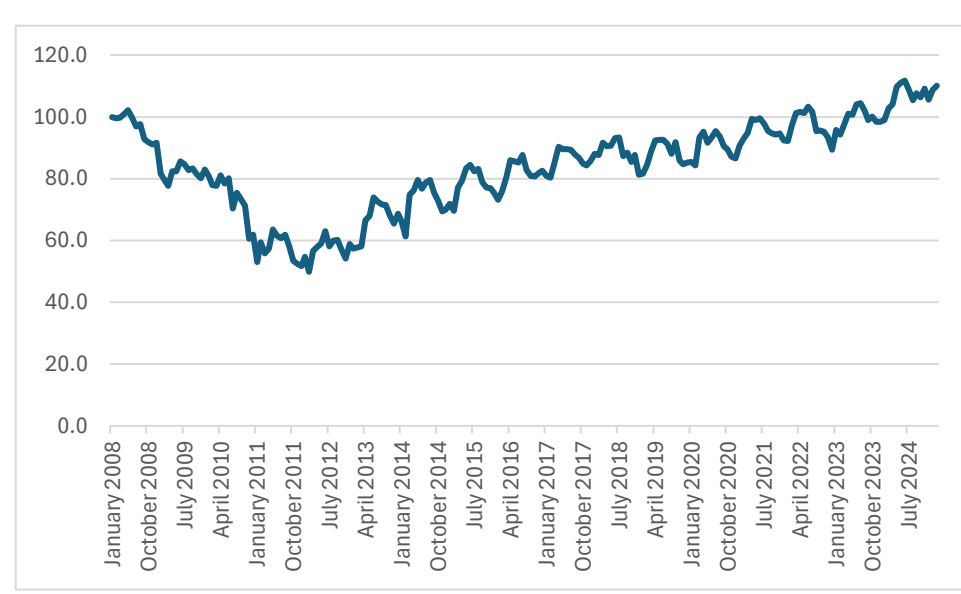


Long Term Trends

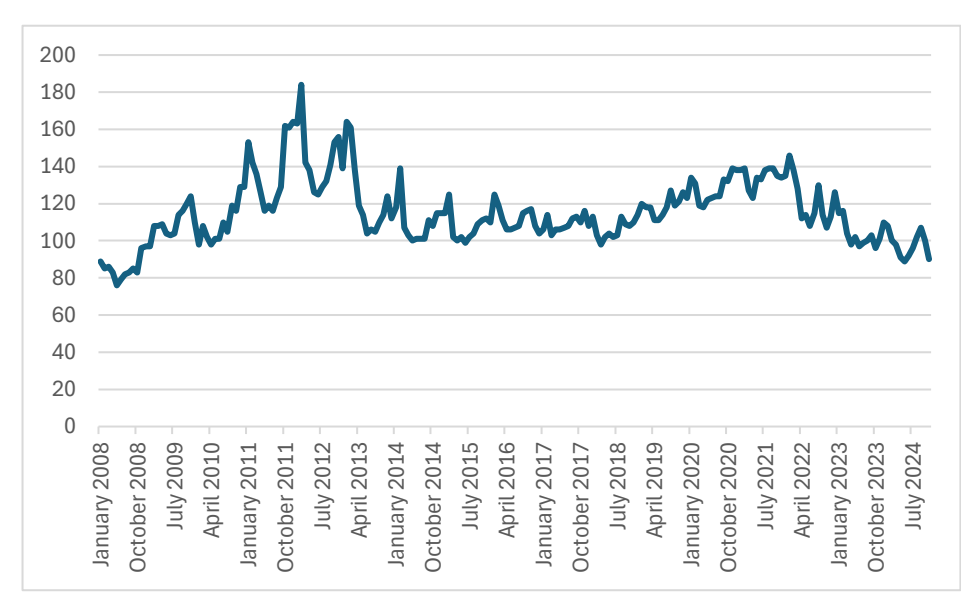
Monthly Condo/Townhome Inventory Trend



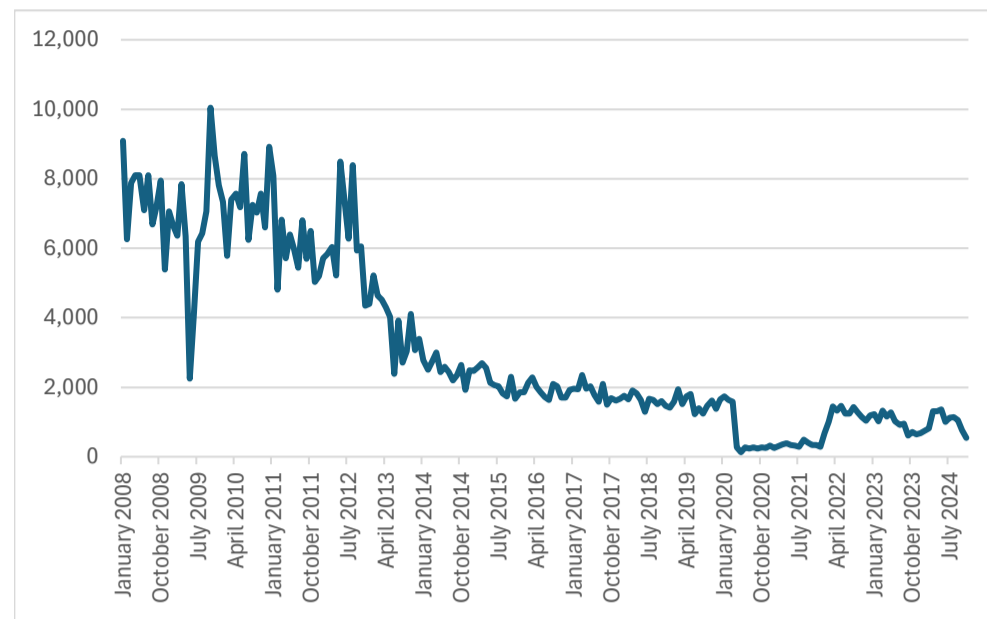
Condo/Townhome Monthly House Price Index



Monthly Affordability Conditions



Monthly Foreclosure Filings - Chicago Metro



Monthly Foreclosure Filings - City of Chicago

