



Illinois home sales, median prices and inventory all rise for second straight month

The Talking Points

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

Note a few market dynamics:

- **November home sales.** Statewide closed sales rose 2.8 percent, from 9,681 in November 2023 to 9,950 in November 2024. In the Chicago Metro Area, closed sales went up 2.9 percent, from 6,365 to 6,548 during the same period, while in the city of Chicago, closed sales increased 3.7 percent from 1,428 to 1,481.
- **November inventory.** Statewide inventory increased 2.3 percent from 20,401 in November 2023 to 20,863 in November 2024. In the Chicago Metro Area, inventory decreased 1.0 percent from 13,709 in November 2023 to 13,577 in November 2024, while in the city of Chicago, inventory decreased 12.3 percent, from 5,198 last November to 4,557 this November.
- **November prices.** Median prices rose 7.5 percent statewide from \$265,000 in November 2023 to \$285,000 in November 2024. The Chicago Metro Area median price went up 7.8 percent from \$322,250 in November 2023 to \$347,500 in November 2024. In the city of Chicago, the median price went up 13.0 percent from \$323,000 in November 2023 to \$365,000 in November 2024.
- **Days on market.** Statewide, homes stayed on the market an average of 27 days in November 2023 and 28 days in November 2024. In the Chicago Metro Area, homes were on the market 24 days in November 2023 and 26 days in November 2024. In the city of Chicago, homes stayed on the market 33 days in November 2023 and 32 days in November 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.81 percent in November 2024, compared to 6.43 percent in October 2024 and 7.44 percent in November 2023.
- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) was 10.7 points higher in





December 2024

November 2024 than it was in November 2023, while the HPSI rose 0.4 points from October 2024 to November 2024. A record high number of consumers indicated last month that mortgage rates will go down during the next 12 months, while fewer think home prices will rise. In November 2023, 14 percent believed it was a good time to buy a home, while a year later, 23 percent had that opinion.

- “Over the past year, we have seen a significant improvement in general consumer sentiment toward the housing market, largely driven by increased optimism that mortgage rates will fall and improved perceptions of both homebuying and home-selling conditions,” said Mark Palim, Fannie Mae Senior Vice President and Chief Economist. “Notably, this improvement in sentiment continues a trend that began about two and a half years ago following the sizeable run-up in home prices during the pandemic, and it is likely due in part to consumers’ slow-but-steady acclimation to current market conditions. Of course, high home prices and high mortgage rates remain the primary reasons why the vast majority of consumers think it’s a ‘bad time to buy’ — trends that we expect to continue into the new year.” The combination of more consumers expecting their personal financial situations to improve and home price growth slowing during the next year may lead to more households making home purchase decisions, said Palim.