



# Annual home sales dip, December home sales rise as Illinois continues to face tight inventory

## The Talking Points

Year-over-year home sales rose in Illinois during December, 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:

- **December home sales.** Statewide closed sales rose 5.9 percent, from 9,356 in December 2023 to 9,905 in December 2024. In the Chicago Metro Area, closed sales went up 7.5 percent, from 6,100 to 6,555 during the same period, while in the city of Chicago, closed sales increased 5.3 percent from 1,503 to 1,583.
- **Annual home sales.** Statewide closed sales fell 1.1 percent from \$132,380 in December 2023 to \$130,908 in December 2024. In the Chicago Metro Area, closed sales went down 1.3 percent from 89,620 to 88,413 during the same period, while in the city of Chicago, closed sales went down 1.6 percent from 22,437 to 22,071.
- **December inventory.** Statewide inventory increased 1.2 percent from 17,296 in December 2023 to 17,509 in December 2024. In the Chicago Metro Area, inventory decreased 2.4 percent from 11,269 in December 2023 to 11,001 in December 2024, while in the city of Chicago, inventory decreased 15.2 percent, from 4,175 last December to 3,541 this December.
- **December prices.** Median prices rose 10.8 percent statewide from \$255,000 in December 2023 to \$282,500 in December 2024. The Chicago Metro Area median price went up 11.1 percent from \$305,950 in December 2023 to \$340,000 in December 2024. In the city of Chicago, the median price went up 11.3 percent from \$310,000 in December 2023 to \$345,000 in December 2024.
- **Annual prices.** Annual statewide median prices rose 7.8 percent from \$269,000 in 2023 to \$290,000 in 2024. In the Chicago Metro Area, median prices went up 7.9 percent from \$324,500 in 2023 to \$350,000 in 2024. In the city of Chicago, median prices went up 7.6 percent from \$330,000 to \$355,000.
- **December days on market.** Statewide, homes stayed on the market an average of 30 days in





January 2025

December 2023 and 32 days in December 2024. In the Chicago Metro Area, homes were on the market 28 days in December 2023 and 29 days in December 2024. In the city of Chicago, homes stayed on the market 34 days in December 2023 and 36 days in December 2024.

- Annual days on market. Statewide, homes stayed on the market an average of 29 days in 2023 compared to 28 in 2024. In the Chicago Metro Area, homes were on the market an average of 27 days in 2023 compared to 25 days in 2024. In the city of Chicago, homes were on the market an average of 34 days in 2023 and 32 days in 2024.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.72 percent in December 2024, compared to 6.81 percent in November 2024 and 6.82 percent in December 2023.
- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) fell 1.9 points month-over-month in December 2024 to 73.1 but remained 5.9 points higher year-over-year than it was in December 2023 due to mortgage rate optimism. Even though the HPSI fell to end the year, consumer sentiment toward the housing market finished 2024 substantially above year-ago levels, attributable in part to respondents' ongoing expectations that mortgage rates will decline," said Mark Palim, Fannie Mae Senior Vice President and Chief Economist. "However, just over one-in-five consumers believes it is a 'good time' to buy a home – although that share has risen over the last year, too, after reaching an all-time low of 14 percent in Q4 2023. While respondents remain discouraged by the pandemic-era run-up in home prices and mortgage rates, the upward trend in homebuying sentiment in 2024 may reflect a slow acclimatization to the generally less-affordable market conditions."
- Fannie Mae's 2025 forecast includes a modest decline in mortgage rates, decelerating home price growth and higher wage growth. Overall, the housing market will be highly competitive and consumers seeking to buy a new home will need to be savvy to capitalize on their opportunities.