



Illinois home sales, median prices and inventory climb in January

The Talking Points

Year-over-year home sales rose in Illinois during January, as did homes available for sale and median prices, according to data from Illinois REALTORS®. The Chicago Metro Area experienced increases in all three categories, while in the city of Chicago, sales and median prices increased despite less inventory.

Note a few market dynamics:

- **January home sales.** Statewide closed sales rose 7.0 percent, from 6,983 in January 2024 to 7,471 in January 2025. In the Chicago Metro Area, closed sales went up 8.4 percent, from 4,603 to 4,991 during the same period, while in the city of Chicago, closed sales increased 17.8 percent from 1,074 to 1,265.
- **January inventory.** Statewide inventory increased 1.5 percent from 16,662 in January 2024 to 16,919 in January 2025. In the Chicago Metro Area, inventory increased 1.0 percent from 10,830 in January 2024 to 10,939 in January 2025, while in the city of Chicago, inventory decreased 14.8 percent, from 4,219 last January to 3,593 this January.
- **January prices.** Median prices rose 10.9 percent statewide from \$256,900 in January 2024 to \$285,000 in January 2025. The Chicago Metro Area median price went up 7.9 percent from \$315,000 in January 2024 to \$340,000 in January 2025. In the city of Chicago, the median price went up 10.4 percent from \$317,000 in January 2024 to \$350,000 in January 2025.
- **January days on market.** Statewide, homes stayed on the market an average of 36 days in January 2024 and 38 days in January 2025. In the Chicago Metro Area, homes were on the market 34 days in January 2024 and 35 days in January 2025. In the city of Chicago, homes stayed on the market 43 days in January 2024 and 41 days in January 2025.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.96 percent in January 2025, compared to 6.72 percent in December 2024 and 6.64 percent in January 2024.
- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) rose 0.3 points month-over-month in January 2025 to 73.4 because of improvements in consumer optimism for homebuying





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and home selling and greater expectations that home prices will rise in the next year. The HPSI is 2.7 points higher year-over-year than it was in January 2024.

- “Consumers seem increasingly pessimistic that housing affordability conditions will improve across the board, as a growing share expects home prices, rent prices, and mortgage rates will all go up,” said Kim Betancourt, Vice President of Multifamily Economics and Strategic Research. “The lower optimism toward the mortgage rate outlook was largely expected, as rates have continued to stay elevated and even crossed the 7 percent threshold in mid-January. As noted in our latest forecast, we currently expect mortgage rates to end 2025 around 6.5 percent, relatively little changed from where we are today, which will likely continue to hinder relief for housing affordability and home sales activity.”