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Low inventory and high prices slowed Illinois home sales in February

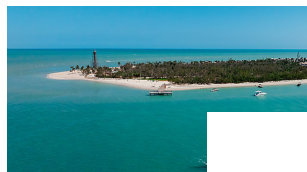
by Emily Mack March 21, 2025

Home sales increased slightly in Illinois during February, year over year, while Chicagoland and city sales fell, according to new data from **Illinois REALTORS®**.

During the month, 7,698 total homes sold statewide: a 0.1% increase from February 2024. Meanwhile, inventory was down by 0.6% with 16,886 homes available, and the median sales price was up 6%, reaching \$283,000.

“With fewer homes on the market, buyers are competing more aggressively, and sellers are seeing strong appreciation,” **Illinois REALTORS® President Tommy Choi** said of the numbers. “Illinois’ real estate market continues to show resilience.”

median sales price was up by 7.5%, hitting \$320,000.



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In the city proper, the sales and inventory slumps were more pronounced. Chicago home sales dropped 3.1% year over year with 1,306 homes sold, and there were 3,664 homes on the market: an 18% decline. At the same time, prices hit \$360,000, a 9.1% increase.

“Chicago’s housing market held steady in February. Even as closed sales dipped slightly compared to last year, buyers remained active,” said [Chicago Association of REALTORS® President Erika Villegas](#). “As we head into the spring market, demand is steady, and buyers are prepared to act quickly, despite continued low inventory and rising prices.”

Looking ahead, “Our three-month forecast expects statewide closed sales activity between March and May to be nearly 3% higher than last year,” Geoff Smith, executive director at DePaul University’s Institute for Housing Studies, said. “House price growth is expected to flatten out with prices of single-family homes projected to increase in the coming months following seasonal trends but be slightly lower in May 2025 compared to last year.”

More generally, Smith added that consumer and homebuyer sentiment declined in February due to uncertainty around the economy, interest rates and overall homebuying conditions.

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