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# Annual Illinois home sales dipped but rose in December at year-end

by Emily Mack January 27, 2025

Despite an increase in December home sales, annual sales were down as 2024 came to a close in both Illinois and Chicagoland. The new data comes from Illinois REALTORS®.

During December, statewide sales were up 5.9% year over year with 9,905 sales. Inventory was up by 1.9%, with 17,509 homes available. The median price rose, too, to \$282,500, reflecting a 10.8% increase.

In the Chicago metro area, the rise in sales was steeper: up 7.5% year over year with 6,555 homes sold. Meanwhile, inventory was up by 2.4%, with 11,001 homes for sale during the

month, and the median price was up 11.1%, hitting \$340,000.

In the **city proper**, home sales increased 5.3% year over year in December with 1,583. At the same time, the median price rose 11.3%, reaching \$345,000. However, inventory decreased by 15.2% with just 3,541 homes for sale during that period.

Commenting on the state data in a press release, **Illinois REALTORS® President Tommy Choi** said that Illinois closed out the year “with notable resilience.” “Median home prices rose ... reflecting strong buyer demand despite tight inventory,” Choi said.

**Chicago Association of REALTORS® President Erika Villegas** offered comment on the Chicago market. “[December’s numbers] reflected buyers adjusting to steady interest rates, limited inventory and increasing median sales price,” Villegas said. “Buyers are broadening their horizons and budgeting proactively, with the understanding that interest rates may not significantly change, so they’re working within what inventory is available,” Villegas said.

Zooming out to the entire year, though, paints a different picture. Annual statewide home sales slipped 1.1% between 2023 and 2024 with 130,908 total sales last year. During that time, the annual median price rose 7.8%, hitting \$290,000.

In the Chicago metro area, the numbers were similar. Annual home sales dropped 1.3% year over year with 88,413 total sales, while the annual median price reached \$350,000, a 7.9% increase.

In the city proper, annual home sales dropped 1.6% with 22,071 total sales, while the median price increased by 7.6%, hitting \$355,000.

Looking ahead, Geoff Smith, executive director for the Institute for Housing Studies at DePaul University in Chicago, offered a temperate sales forecast with strong price growth. “Our three-month forecast expects statewide closed sales activity through March to be on par with levels seen through March 2024, while house price growth is expected to remain strong with prices of single-family homes anticipated to increase by over 6% through March 2025 compared to the previous year,”

“Inventories remain tight, despite slight increases, and mortgage rates remain persistently

high. Despite these challenging conditions, housing sentiment remained high to close the year based on continued optimism that mortgage rates will decline and homebuying and selling conditions will improve in 2025,” Smith added, considering broader market conditions across the state.

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