

Read Today's Top Story: Matthew Gardner's Q1 2025 market insights



March home sales slide in Illinois, Chicagoland but inch higher in the city

by John Yellig April 28, 2025

Home sales fell year over year in Illinois and the Chicago metro during March, while they eked out a small increase in the city, according to new data from Illinois REALTORS®.

During the month, 9,669 total **homes sold statewide**, down 4.3% from the 10,100 homes sold in March 2024. Meanwhile, the **inventory of available homes** rose 1.7% to 16,556 properties, and the median sales price rose 5% to \$295,000.

“Even with inventory constraints and affordability headwinds, serious buyers are stepping in decisively when properties are priced and positioned well,” **Illinois REALTORS® President Tommy Choi** said. “This market isn’t slowing; it’s evolving. And those who adapt are



SPONSORED CONTENT

Top Cardiologist Begg: Quit Eating Blueberries Before This Happens [↗](#)

BY GUNDRYMD

In the nine-county Chicago metro area, sales were down year over year, while supply was up. Specifically, 6,568 homes sold during March, a 4% decline, and 10,772 homes were on the market, a 0.6% increase. The median sales price rose 6.1% to \$339,250.

Within city limits, sales posted a slight increase compared to last March, while inventory decreased. Chicago home sales inched 0.4% higher year over year with 1,812 homes changing hands, while inventory dropped 14.8% to 3,779 homes. At the same time, prices grew 6.1% to \$360,000.

“Many buyers are realizing that prices are rising, and mortgage rates remain steady, so they’re acting now – often facing multiple-offer situations as homes go under contract in a matter of days,” Chicago Association of REALTORS® President Erika Villegas said. “Sellers who are considering listing should take note: well-presented homes are in high demand, and this could be the right moment to make a move.”

The average rate on a 30-year, fixed-rate mortgage was 6.65% in March, down from 6.84% in February and 6.82% in March 2024, according to Freddie Mac.

Looking ahead, sales are expected to rise 1% year over year during the three months ended in June, but sale prices are expected to be about 6% lower, despite seasonal increases compared to the winter, Geoff Smith, executive director at DePaul University’s Institute for Housing Studies, said.

“General consumer and homebuyer sentiment declined in March, driven by uncertainty surrounding the potential effects of tariffs and other federal policies on the broader economy, inflation and interest rates.”