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Illinois home sales, prices and inventory all rose in January

by Emily Mack February 25, 2025

Home sales, prices and inventory all rose in Illinois during January, according to new data from Illinois REALTORS®.

A total of 7,471 Illinois homes sold in January, a 7% increase year over year. Meanwhile, home stock rose 1.5%, with 16,919 homes available for sale. The monthly median price was also up, by 10.9%, hitting \$285,000.

In the Chicago metro area, the trends were similar. Sales were up 8.4%, with 4,991 homes sold, while inventory was up 1%, with 10,939 homes for sale. At the same time, the median price rose 7.9% from 2024, hitting \$340,000.

In the city proper, the sales increase was steeper. Home sales shot up 17.8% from 2024, with 1,265 Chicago sales during January. Prices were also up, by 10.4%, reaching a median of \$350,000.

“Illinois’ housing market continues to demonstrate resilience and growth despite broader economic uncertainties,” said Illinois REALTORS® President **Tommy Choi** said of the recent numbers. “The city of Chicago experienced an even stronger surge, with closed sales up 17.8 percent, reflecting renewed buyer confidence and sustained demand ... These trends signal a competitive market where well-positioned sellers can capitalize on rising values, while buyers must navigate limited inventory and slightly longer days on the market.”

Chicago Association of REALTORS® President **Erika Villegas** also shared a positive message. “The continued increase in January’s closed sales indicates Chicago’s real estate market is gaining momentum, with increased activity carrying over from the fall and setting the stage for a highly active spring,” Villegas said.

Looking ahead, Geoff Smith, executive director of The Institute for Housing Studies at DePaul University, shared predictions. “Our three-month forecast expects statewide closed sales activity between February and April to be nearly 3% higher than last year, while house price growth is expected to remain strong with prices of single-family homes anticipated to increase by nearly 5% through April 2025 compared to the previous year,” Smith said.

Zooming out to broader market conditions, though, Smith said tight inventories and high interest rates are likely to remain challenges in the state. Despite improving during the second half of 2024, Smith said, “General consumer sentiment and homebuyer sentiment has weakened in recent months.”

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