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# Statewide sales, prices and inventory all rose in October

by Emily Mack November 22, 2024

Home sales, homes prices and **homes for sale** all rose in Illinois during October, according to **new data from Illinois REALTORS®**.

In October 2024, there were 22,576 homes on the market statewide: a 7.1% increase year over year. Among those, 11,129 homes sold: a 1.9% increase year over year. Meanwhile, the median sales price rose 8%, hitting \$285,000.

In the Chicago metro area, the picture was similar with 15,125 homes for sale, a 5.4% increase year over year. Home sales increased 1.7% with 7,362 total sales, and prices rose 7.6%, reaching \$340,000.

In the city proper, the bump in sales was even higher with 1,688 sales: a 3.1% year-over-year increase. However, inventory there decreased, dropping 10.9% with 5,720 homes on the market. At the same time, the median sales price was up 8.6% at \$320,000.

Looking ahead, though, Geoff Smith, executive director at the Institute for Housing Studies at DePaul University, expects Illinois sales will slump by roughly 3% through January.

“[Meanwhile] single-family home prices are anticipated to rise nearly 12% year-over-year by January 2025,” he said. Smith also highlighted that while Illinois inventory is on the rise, it still remains low compared to pre-pandemic levels.

**Chicago Association of REALTORS® President Erika Villegas** also commented on inventory.

“Inventory continues to drop [in Chicago] ... This reflects cautious sellers hesitant to list before securing their next home – a process further strained by limited options,” she said.

“This is an obstacle with a compounding effect.”

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