

Read Today's Top Story: Real Data for Q1 is in! Which agents and offices had the best start to the year?



Illinois REALTORS®: Home sales slow in April as prices rise

by John Yellig May 22, 2025

Home sales declined year over year in Illinois and Chicago in April, while sales prices posted gains, according to new data from Illinois REALTORS®.

During the month, 11,308 single-family homes and condominiums sold statewide, down 3.4% from the 11,705 homes sold in April 2024. Meanwhile, the **inventory** of available homes rose 4.2% to 17,819 properties, and the median sales price rose 6.2% to \$310,000.

“Illinois’ housing market in April reflected a measured pace, with home sales softening slightly compared to last year, down 3.4% statewide, while prices continued their upward

climb,” Illinois REALTORS® 2025 President Tommy Choi said. “Buyers are adjusting to elevated interest rates by focusing on value and long-term stability, and motivated sellers are meeting the moment by pricing strategically. With inventory rising modestly and days on market inching up, we are entering a more balanced spring season where preparation and pricing matter more than ever.”



SPONSORED CONTENT

10 Incredible Beaches You Don't Want to Miss in Florida

BY VISIT FLORIDA

In the nine-county Chicago metro area, sales were also down year over year, while inventory was up. Specifically, 7,857 homes changed hands during April, a 4.2% decline, and 11,791 homes were on the market, a 3.6% increase. The median sales price rose 5.7% to \$370,000.

“[The price increase] tells us buyers are still willing to pay for well-priced, move-in-ready homes in desirable locations,” Choi said. “We are seeing more activity from buyers who are timing their moves ahead of summer and sellers who are adapting their strategies to align with today’s market realities.”

Within city limits, transactions and inventory both declined from their year-ago levels. Chicago home sales fell 6.1% year over year to 2,091 homes, while inventory dropped 12.2% to 4,085 homes. At the same time, prices grew 8% to \$369,500.

“April’s data underscores the ongoing inventory challenges that are driving demand, pushing prices up while closed sales decline,” Chicago Association of REALTORS® President Erika Villegas said. “Sellers are caught in a tough spot — wanting to list but uncertain about finding their next home amid tight market conditions, while buyers face continued competition on well-priced properties.

The average rate on a 30-year, fixed-rate mortgage was 6.73% in April, up from 6.65% in March and down from 6.99% in April 2024, according to Freddie Mac.

Looking ahead, statewide home sales are expected to rise almost 4% year over year during

the summer, with sales prices expected to follow typical seasonal increases, Geoff Smith, executive director at DePaul University's Institute for Housing Studies, said.

“Despite these seasonal gains, prices are projected to be relatively flat year-over-year by July,” he said. “Broader economic uncertainty largely tied to inflation concerns continues to weigh on consumer confidence with affordability challenges and growing anxiety about job stability affecting potential homebuying decisions.”

[By the Numbers](#), [Current Market Data](#), [Local News](#)

[Chicago Association of REALTORS](#), [chicago home prices](#), [Chicago real estate](#), [chicagoland home prices](#), [chicagoland real estate](#), [DePaul University](#), [Erika Villegas](#), [Geoff Smith](#), [Illinois home prices](#), [Illinois real estate](#), [Illinois Realtors](#), [SC](#), [Tomy Choi](#)

Read More Related to This Post

[Debunking 80/20: New data shows it's 65/20](#)

[RE/MAX: Chicago home sales rise year over year in April](#)