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# Statewide sales, prices and inventory surge for second month straight

by Emily Mack December 24, 2024

Home sales, median prices and the number of for-sale homes all rose in Illinois during November, year over year, according to new data from Illinois REALTORS®.

In November 2024, 9,950 total homes sold: a 2.8% bump year over year. Homes on the market increased similarly, by 2.3%, with 20,863 available homes. The median price increased at a higher rate, by 7.5%, reaching \$265,000 last month.

In the **Chicago metro area**, however, inventory fell, dropping 1% with 13,577 homes on the market. At the same time, sales increased by 2.9% with 6,548 total transactions and the

year with 1,481 total transactions and inventory was down 12.3% with just 4,557 homes for sale. Meanwhile, Chicago's median price increased 13%, hitting \$365,000.

Commenting on the statewide data, **Illinois REALTORS® President Tommy Choi** said the market “demonstrated robust resilience and continued growth across the board” in November.

“These figures highlight the diverse strength of Illinois’ housing market—from the vibrancy of urban areas to the steady appreciation seen across the state. While inventory levels remain a challenge, the consistent upward trajectory of home values reaffirms real estate as a key driver of financial security and community stability,” Choi said. “As we close out 2024, these trends set a hopeful tone for what lies ahead in Illinois housing.”

Looking at the city data, **Chicago Association of REALTORS® President Erika Villegas** said, “In November, closed sales increased slightly, while inventory continued to decrease and median sales price increased.” She also noted that lower interest rates over the last few months had expanded buyers’ purchasing power. “Anyone looking to list their home should take a critical look to ensure it’s ready for sale,” Villegas said.

Geoff Smith, executive director at Institute for Housing Studies at DePaul University, offered a market outlook. “Our three-month forecast expects statewide closed sales activity through February to be on par with levels seen through February 2024, while house price growth is expected to remain strong with prices of single-family homes anticipated to increase by nearly 10% through February 2025 compared to the previous year.”

“Looking at broader market conditions, despite tight inventories, continued high mortgage interest rates and general affordability concerns, consumer housing sentiment is improving,” Smith said. “Fannie Mae’s most recent national housing survey shows increasingly positive perceptions of the housing market, largely driven by a growing share of consumers who believe mortgage interest rates will decline over the next year.”

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