

**INSTITUTE FOR  
HOUSING STUDIES**  
at DePaul University

# **ILLINOIS HOUSING MARKET** forecast

## Illinois Housing Market Forecast

### March 2025

The goal of this report is to provide timely housing market data and market projections to inform the Illinois real estate industry, prospective homebuyers and sellers, and the public.

This report highlights trends in housing market activity through March 2025 for the State of Illinois, the Chicago Metro Area, and the City of Chicago. For each geographic area, this report summarizes total closed sales activity for single-family homes, condominiums, and townhomes and then summarizes a set of key housing market indicators to highlight recent trends and current conditions for closed single-family property sales activity, median sales prices, time on market, inventory, and homebuyer affordability. For the Chicago Metro Area and City of Chicago, the report also includes data on recent foreclosure activity. Based on these and other housing market and economic data, the Institute for Housing Studies developed a three-month outlook to estimate potential changes in homebuying activity and house prices. Additionally, the report includes supplemental tables and charts summarizing recent and longer-term trends to provide additional context on housing market activity.

The March 2025 data highlight the continuation of recent trends where a still-limited supply of for-sale housing (as indicated by persistently low inventories) and competitive real estate markets (as indicated by short time on market) are leading to continued rising prices in Illinois, the Chicago region, and the City of Chicago. Mortgage rates declined modestly during the winter, but still hover around 6.6 percent. In March, closed sales activity statewide and in the Chicago area was slightly below the previous March, and sales prices statewide and in the Chicago region were consistently higher than they were a year ago. In the coming months, levels of single-family sales activity statewide and in the Chicago region are expected to rise following seasonal trends, remaining similar to levels in 2024. Single-family prices statewide and in the Chicago region are expected to be slightly below the previous year's prices during the remainder of the spring.

## State of Illinois

- **Recent trends** – In March 2025, there were 9,669 closed sales of single-family homes, townhomes, and condominiums in Illinois. Prices for single-family homes in Illinois grew in March, and are 3.5 percent higher than during the same month in 2024. Single-family closed sales activity declined over 6 percent compared to March 2024. In March 2025, the inventory of for-sale single-family homes grew 1.2 percent compared to the previous year, but still remained near historic lows. The average number of days on the market for a single-family home increased by about 7.2 percent (2 days) compared to the previous March. Affordability conditions for single-family homebuying were slightly lower than they were a year previously, and similar with the last six months.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will follow seasonal trends, rising 48.5 percent between March and June. Total sales during the three-month period from April to June are expected to rise 1.0 percent compared to the same period a year ago. Single-family house prices are estimated to increase 5.1 percent between March and June. However, in this projection, prices in June 2025 statewide would be 6.2 percent lower than they were in June 2024.

## Chicago Metropolitan Area

- **Recent trends** - In March 2025, there were 6,568 closed sales of single-family homes, townhomes, and condominiums in the Chicago Metro Area. Prices for single-family homes in the Chicago Metro Area increased by 5.4 between March 2024 and 2025. The number of closed single-family home sales in the Chicago area dropped 7.2 percent from the previous March. The inventory of for-sale single-family homes remained the same as the previous March. The average number of days spent on the market increased by 7.4 percent (2 days) from March 2024. Affordability conditions for single-family homebuying in the Chicago area were slightly worse the previous month, and slightly worse than March 2024.

- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity for single-family homes will follow seasonal trends and increase 55.0 percent between March and June. Total sales throughout April, May, and June are estimated to be about 0.7 percent lower than during the same period one year ago. Prices of single-family homes in the Chicago metropolitan area are projected to increase 5.9 percent between March and June. This scenario would reflect slight price decrease of 0.4 percent between June 2024 and 2025.

### **City of Chicago** *Single-Family Homes*

- **Recent trends** - In March 2025, there were 1,812 closed sales of single-family homes, townhomes, and condominiums in the City of Chicago. Prices for single-family homes in the City of Chicago remained consistent with prices in March 2024. The number of closed single-family sales in Chicago decreased by 6 percent compared to the previous March. The inventory of for-sale homes declined by 15 percent compared to March 2024, while the days on market increased by 8.4 percent (3 days). Affordability conditions for single-family homebuyers in Chicago were about the same as during the previous March.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will follow seasonal trends and increase 38.1 percent between March and June. Total sales in the three-month period from April to June are estimated to be 4.0 percent lower than the same period one year ago. Single-family house prices in the City of Chicago are expected to increase by roughly 8.5 percent between March and June. In this scenario, prices in June 2025 would be virtually unchanged from June 2024.

### **City of Chicago** *Condominiums and Townhomes*

- **Recent trends** - Prices for condos and townhomes in the City of Chicago increased by 10.8 percent between March 2024 and 2025. The number of closed condo sales in Chicago increased by 4.1 percent compared to the previous March. The inventory of for-sale condos declined by 14.7 percent compared to March 2024. The number of days on market decreased by 6 percent (2 days) compared to the previous year.

- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed condominium sales activity will follow seasonal trends and increase by 40.6 percent between March and June 2025. Total condominium sales in Chicago between April and June are estimated to be 2.8 percent higher compared to the same period a year ago. Condo prices are projected to increase by 4.5 percent between March and June. These projected June prices would be about 10 percent higher than prices in June 2024.

## Conditions Affecting Homebuying

Evolving economic and housing market conditions continue to paint a complex picture for homebuyers and sellers in 2025. The March [rate of inflation](#) has continued to drop, but Trump Administration's [tariff policies](#) have raised concerns that inflation is [likely to rebound](#) later in the year. Amid uncertainty surrounding tariff policy and resulting inflation, it's [increasingly unlikely](#) that the Federal Reserve will cut rates. The [national](#) unemployment rate rose slightly in March, remaining elevated compared to levels during recent years. The [Illinois](#) unemployment rate fell slightly between January and February, landing just below last year's rate and 0.7 percent higher than the national unemployment rate. The [consumer sentiment index](#) fell almost 12 percent in March, mostly due to worries about possible inflation. In the Chicago area, foreclosure activity have remained similar to the previous March, and remain slightly below pre-pandemic levels.<sup>1</sup>

These economic indicators highlight ongoing challenges and opportunities facing the current homebuying market. Mortgage [interest rates](#) remained high during the winter, but after dropping in mid-January, are hovering around 6.6. House prices continue to grow in most parts of the country, indicated by [the Case Shiller Home Price Index](#) reaching another all-time high in January. Inventories of for-sale homes have [continued increasing](#) nationally which may provide some house price growth relief. Nationally, homebuying sentiment [has fallen](#) as fewer households believe that mortgage rates will decline in the near future, and more households worry about job loss. In March 2025, inventories remained flat and historically low statewide and in the Chicago PMSA while declining in the City of Chicago. Tight inventories continue to suggest that the market will be highly competitive and challenging for homebuyers in the near future. Continued economic uncertainty and interest rate instability make it difficult to predict how homebuyers will react to these trends.

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<sup>1</sup> For Chicago area data on foreclosure activity, see the Appendix

### About the Institute for Housing Studies at DePaul University's (IHS) Housing Market Forecast Model

The IHS Housing Market Forecast is designed to help the public understand how current housing market and economic characteristics might affect conditions for home buying and selling in the coming months. The outlook is based on a forecasting model that is updated monthly and incorporates data on current and historic housing market activity. The Institute for Housing Studies uses a forecasting model known as an Autoregressive Integrated Moving Average (ARIMA) which integrates historical data to predict future housing prices, taking into account the patterns, trends, and seasonal variations identified from past data. The underlying data used in the market forecast and price indices, as well as summary statistics, are from ShowingTime. The Chicago Metro Area includes Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will Counties.

# Data Appendix

Illinois - Single Family Homes  
Summary of Recent Trends

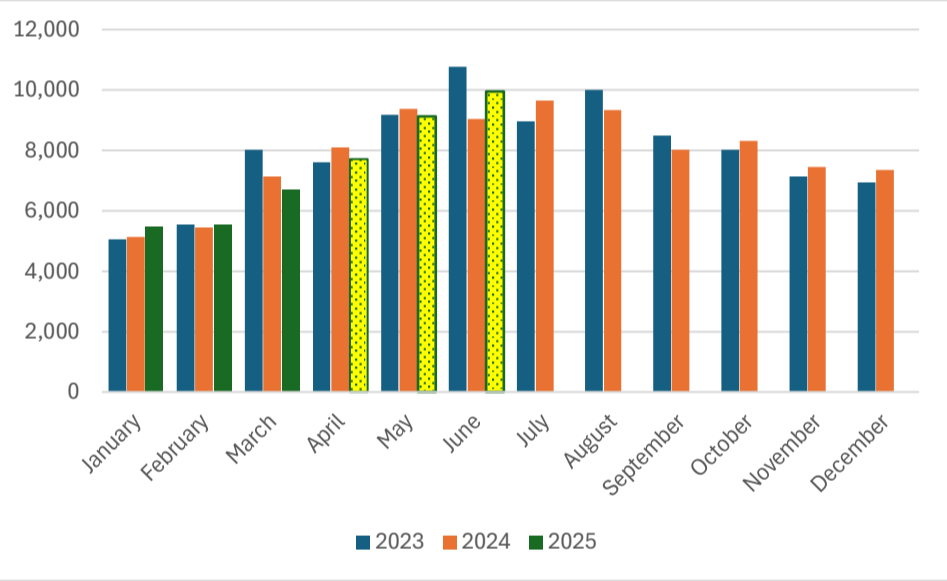
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	5,060	5,136	5,490		41	36	39		14,216	12,286	13,057		\$229,950	\$255,000	\$282,000		172	147	130	
February	5,548	5,444	5,539		44	40	41		13,028	12,168	12,648		\$235,000	\$260,000	\$280,000		163	142	133	
March	8,022	7,137	6,699		41	37	39		12,713	11,739	11,875		\$255,550	\$280,170	\$289,900		152	133	130	
April	7,598	8,092	7,711		34	31			12,423	12,250			\$275,000	\$290,000	\$297,310		140	125		
May	9,173	9,382	9,125		29	27			12,805	13,562			\$280,000	\$305,000	\$300,289		136	120		
June	10,763	9,042	9,949		25	23			13,612	14,230			\$300,000	\$325,000	\$304,763		125	114		
July	8,965	9,655			23	23			13,937	15,161			\$290,000	\$319,000			128	117		
August	10,000	9,343			24	24			14,581	16,025			\$285,000	\$300,000			126	129		
September	8,484	8,021			25	26			15,209	16,520			\$273,500	\$295,000			131	134		
October	8,009	8,308			26	28			15,311	16,907			\$265,000	\$290,000			130	131		
November	7,139	7,440			28	29			15,025	15,903			\$265,000	\$285,000			135	131		
December	6,934	7,351			31	33			12,950	13,786			\$255,000	\$285,000			148	130		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

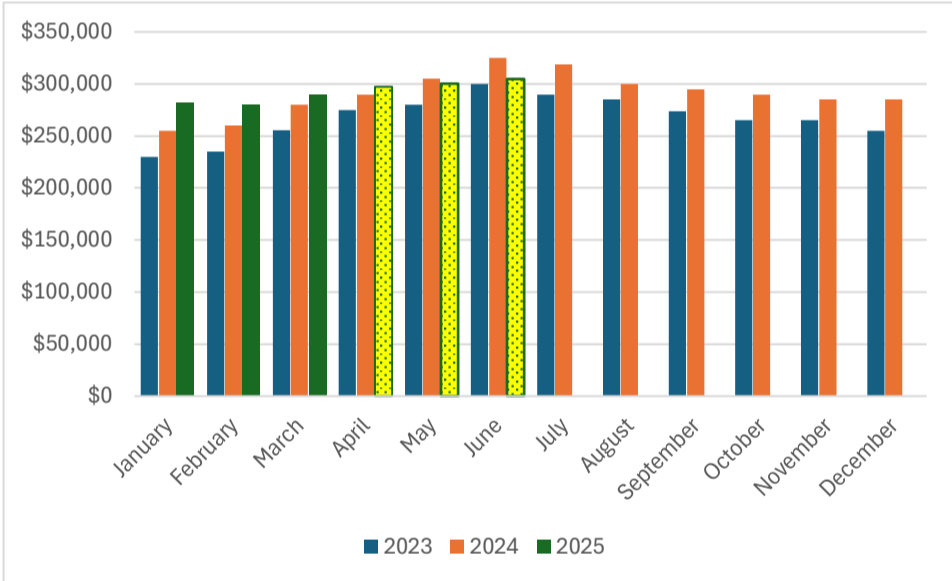
Illinois Short Term Trends - Single Family

Monthly Closed Sales

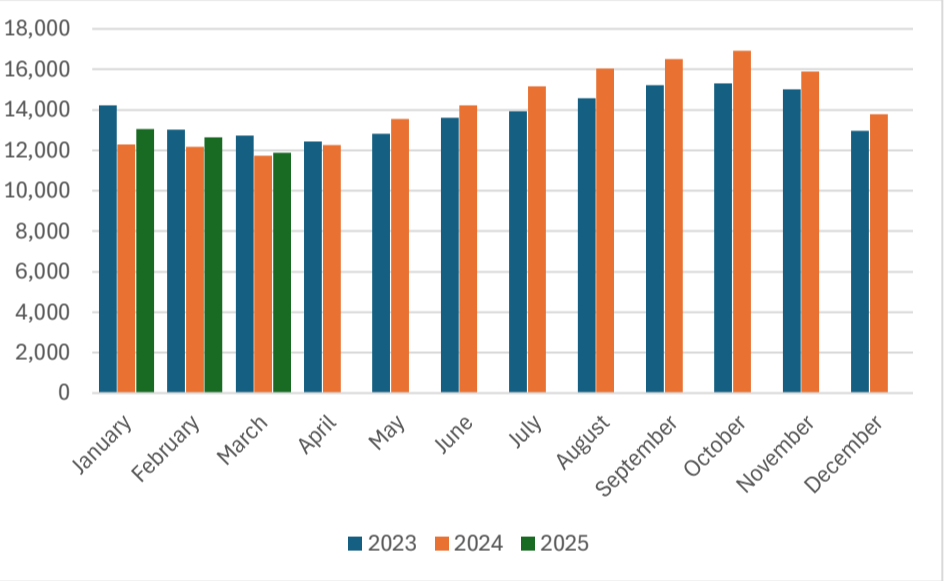


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

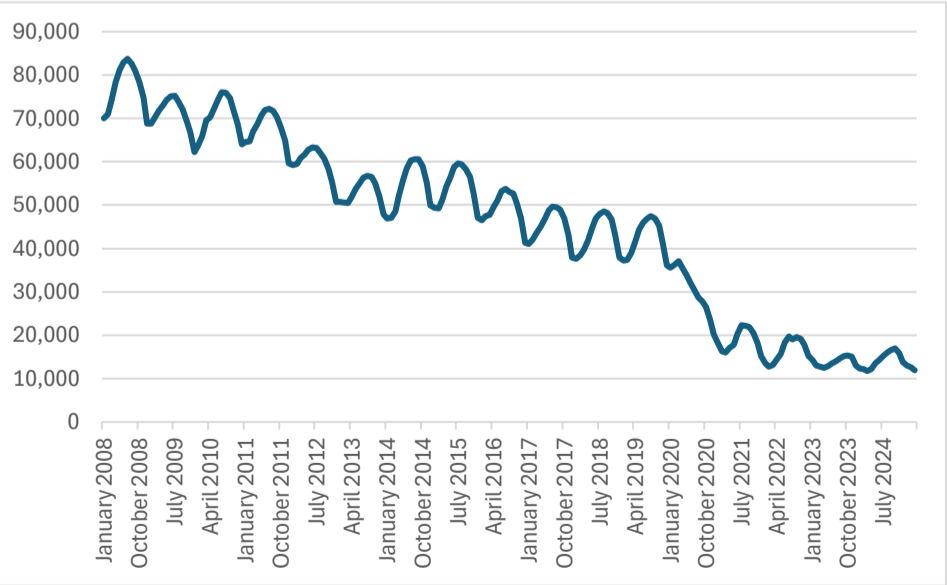


Monthly Inventory

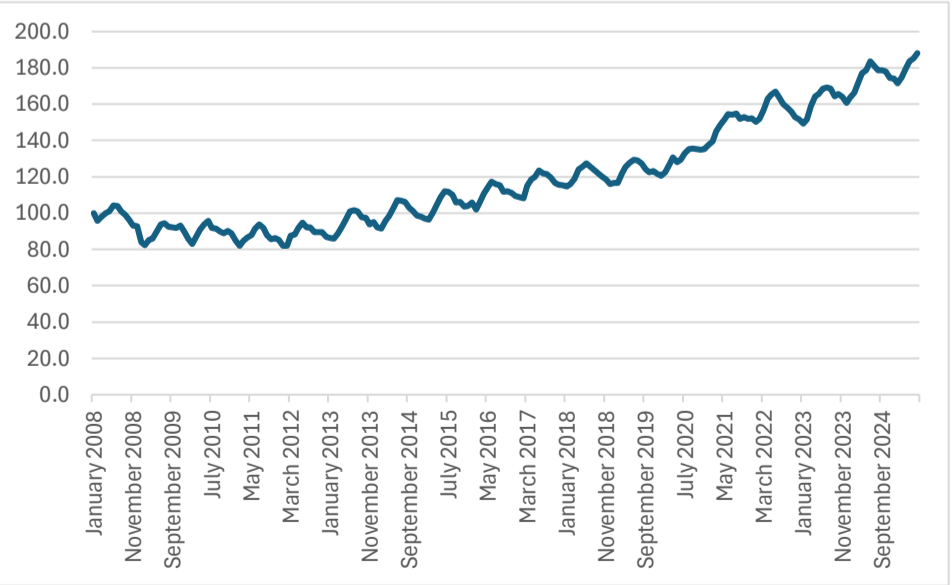


Illinois Long Term Trends - Single Family

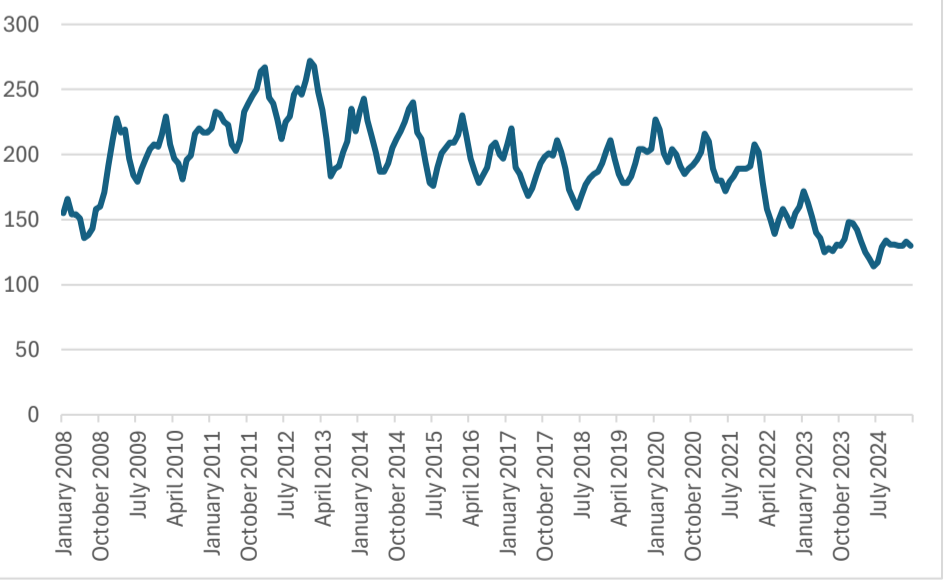
Illinois Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



Chicago Metro - Single Family Homes  
Summary of Recent Trends

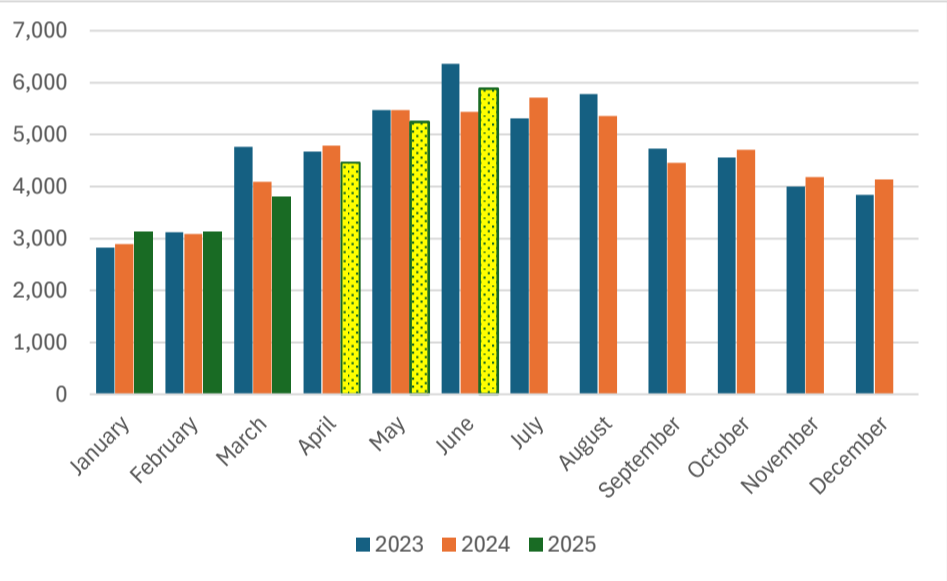
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	2,822	2,897	3,120		37	34	35		8,648	6,877	7,271		\$313,400	\$340,000	\$369,900		134	118	106	
February	3,118	3,087	3,123		41	37	35		7,960	6,930	7,139		\$315,000	\$350,000	\$375,000		129	112	106	
March	4,768	4,091	3,797		37	32	34		7,692	6,594	6,591		\$336,000	\$374,900	\$395,000		123	106	102	
April	4,678	4,788	4,460		31	26			7,479	6,974			\$350,000	\$386,000	\$406,054		117	100		
May	5,469	5,472	5,244		26	22			7,579	7,854			\$367,200	\$395,000	\$411,615		110	99		
June	6,366	5,443	5,884		21	20			8,204	8,218			\$385,000	\$419,945	\$418,291		104	94		
July	5,311	5,713			21	20			8,408	8,726			\$370,000	\$407,500			107	98		
August	5,775	5,358			21	20			8,716	9,297			\$375,000	\$400,000			102	103		
September	4,734	4,454			23	22			9,079	9,594			\$360,000	\$385,000			106	110		
October	4,557	4,707			24	24			9,023	9,732			\$350,000	\$378,000			105	107		
November	4,005	4,177			25	25			8,794	8,883			\$353,050	\$380,000			108	104		
December	3,838	4,133			28	29			7,355	7,441			\$335,000	\$378,500			120	104		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

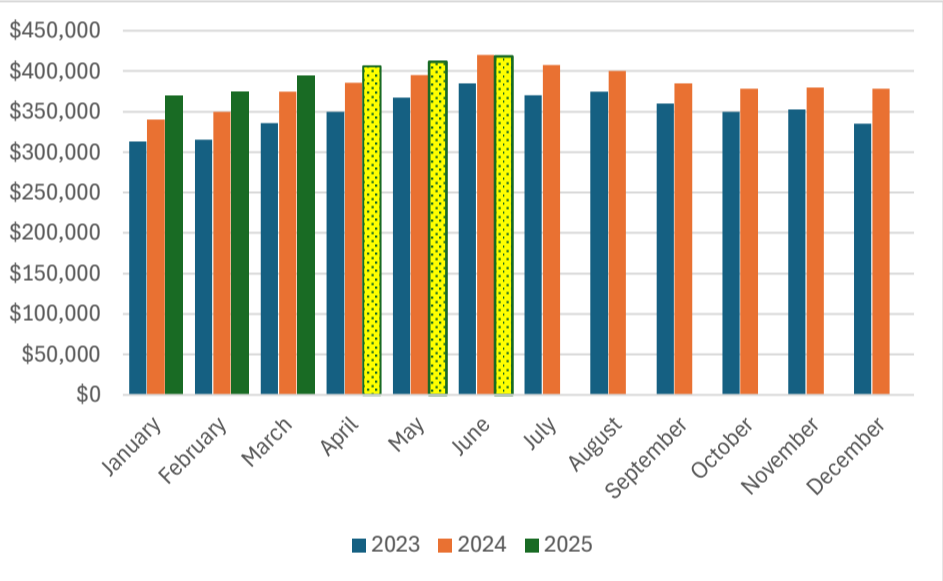
Short Term Trends

Monthly Closed Sales

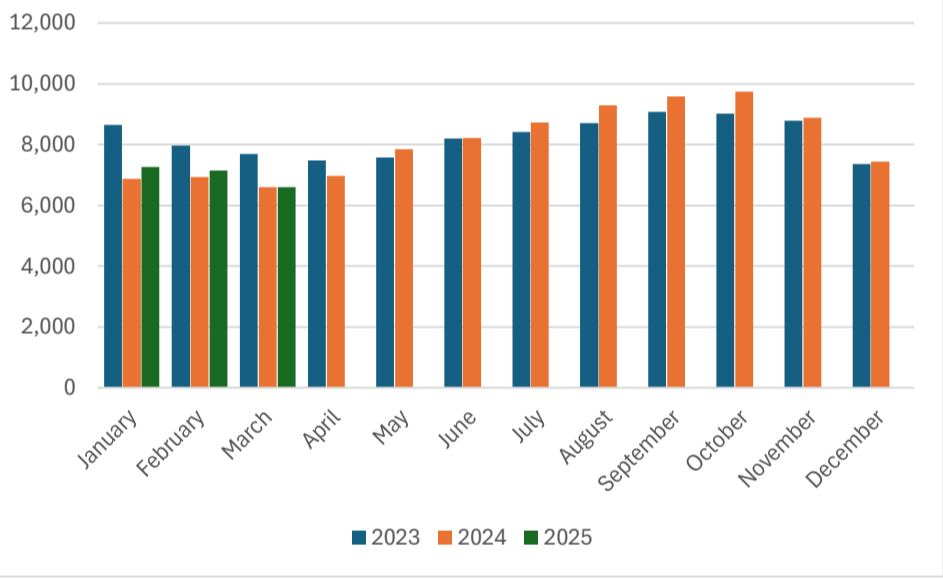


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

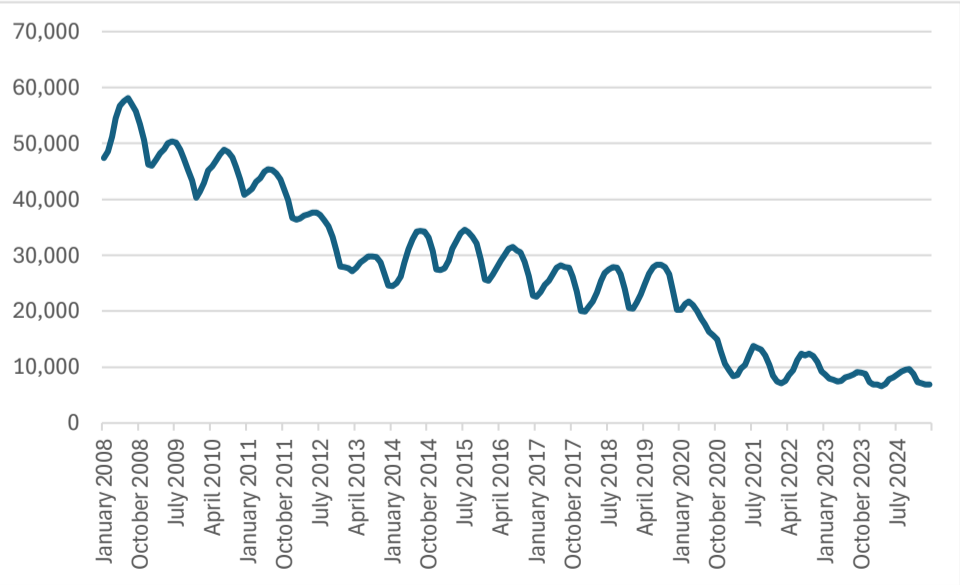


Monthly Inventory

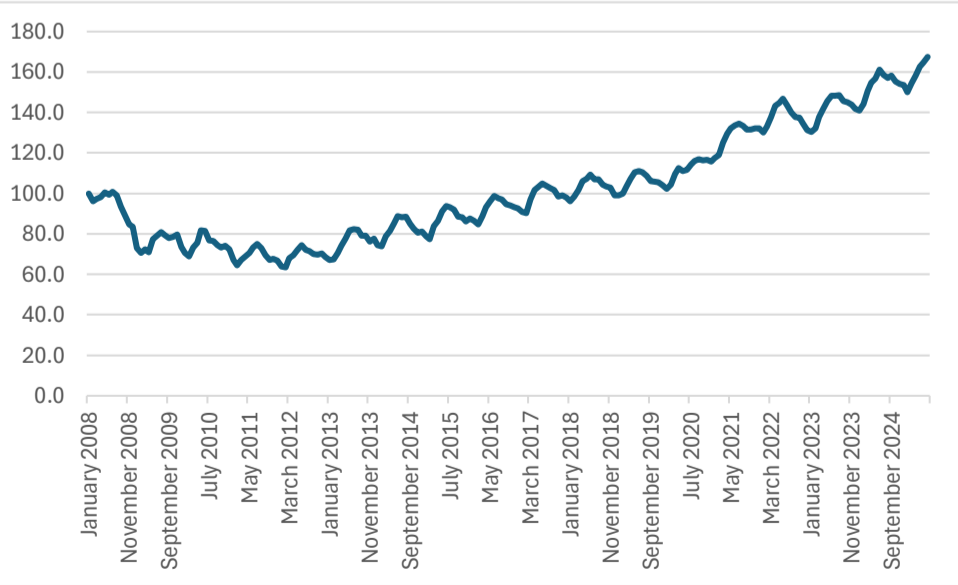


Long Term Trends

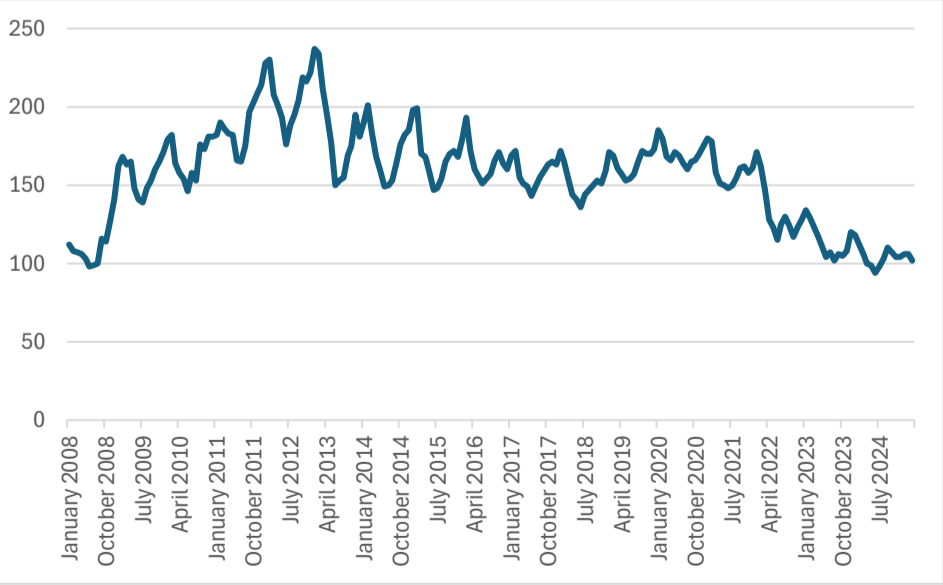
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Single Family Homes  
Summary of Recent Trends

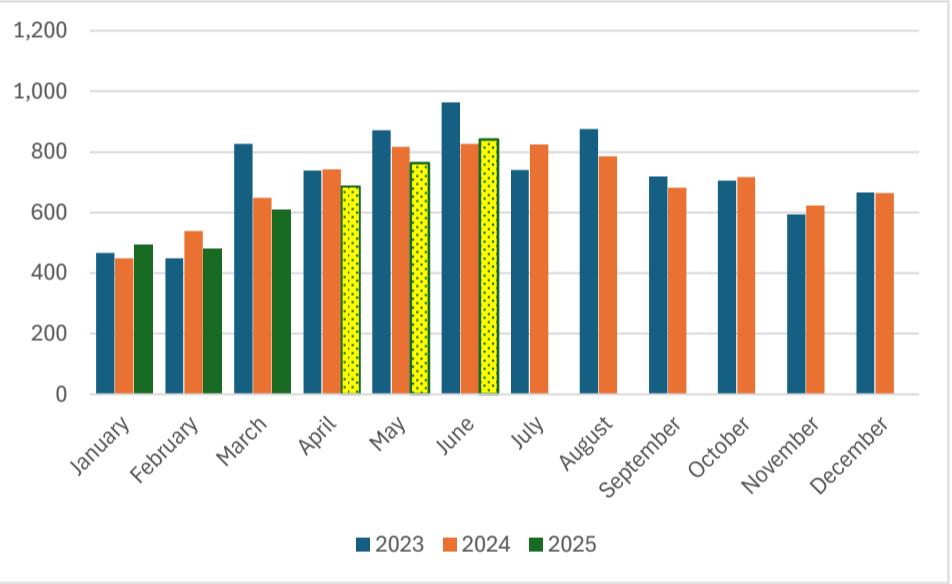
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	467	448	494		42	38	39		2,259	1,744	1,621		\$260,500	\$289,500	\$310,000		147	126	115	
February	448	538	481		48	43	38		2,161	1,760	1,549		\$290,000	\$300,000	\$319,000		128	119	114	
March	826	648	609		40	41	44		2,057	1,731	1,471		\$295,000	\$335,000	\$336,000		128	108	109	
April	738	742	686		43	37			2,025	1,769			\$297,500	\$340,000	\$352,612		125	103		
May	872	817	763		36	29			1,967	1,907			\$306,000	\$320,000	\$354,525		120	111		
June	964	826	841		29	27			2,069	1,882			\$335,000	\$365,000	\$364,409		109	98		
July	741	824			29	29			2,128	1,943			\$312,750	\$350,000			115	103		
August	876	786			27	29			2,179	2,010			\$317,500	\$340,000			110	110		
September	719	681			32	29			2,267	2,136			\$311,000	\$328,000			111	117		
October	705	717			34	31			2,293	2,135			\$300,000	\$325,000			111	114		
November	593	624			31	34			2,151	1,970			\$302,000	\$339,951			115	106		
December	667	665			34	37			1,816	1,628			\$285,000	\$324,900			129	111		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

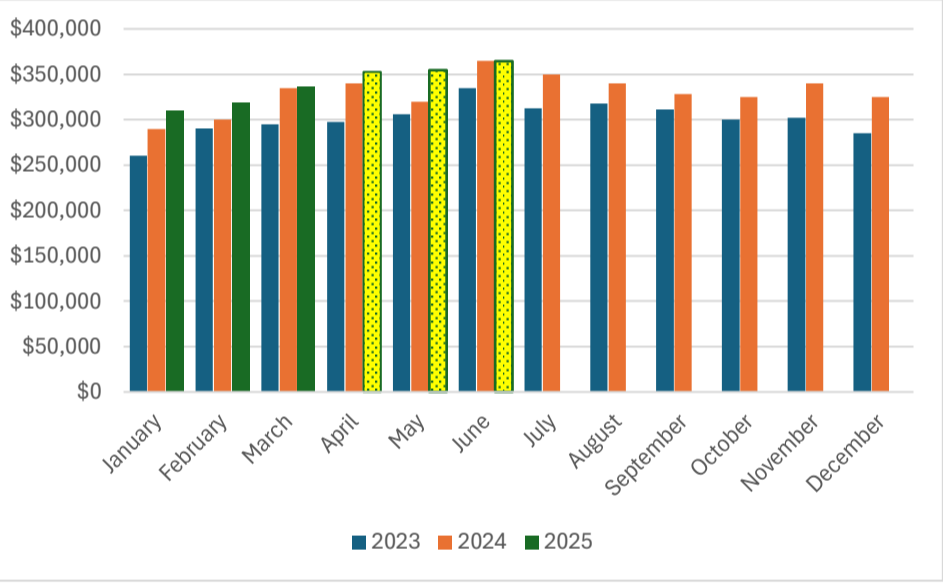
Short Term Trends

Monthly Closed Sales

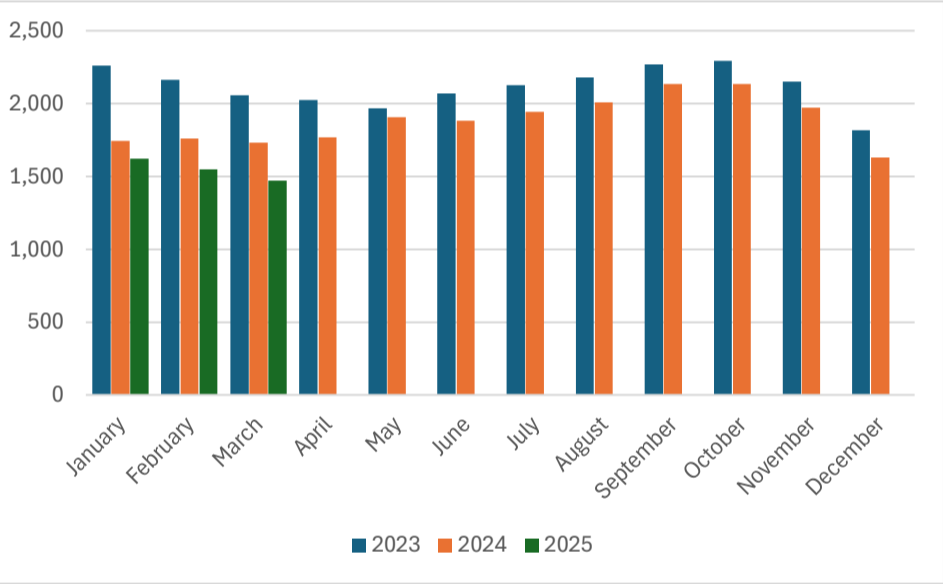


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

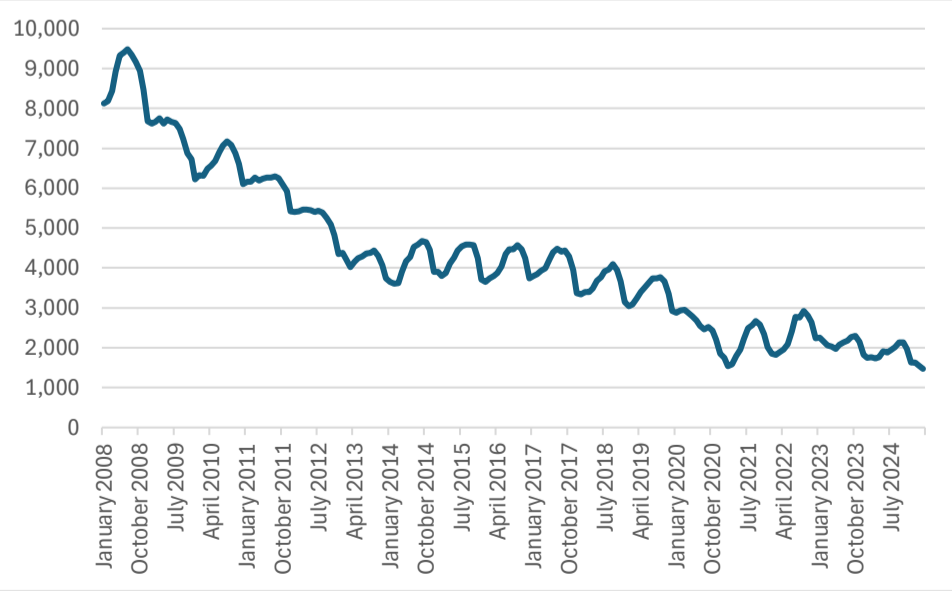


Monthly Inventory

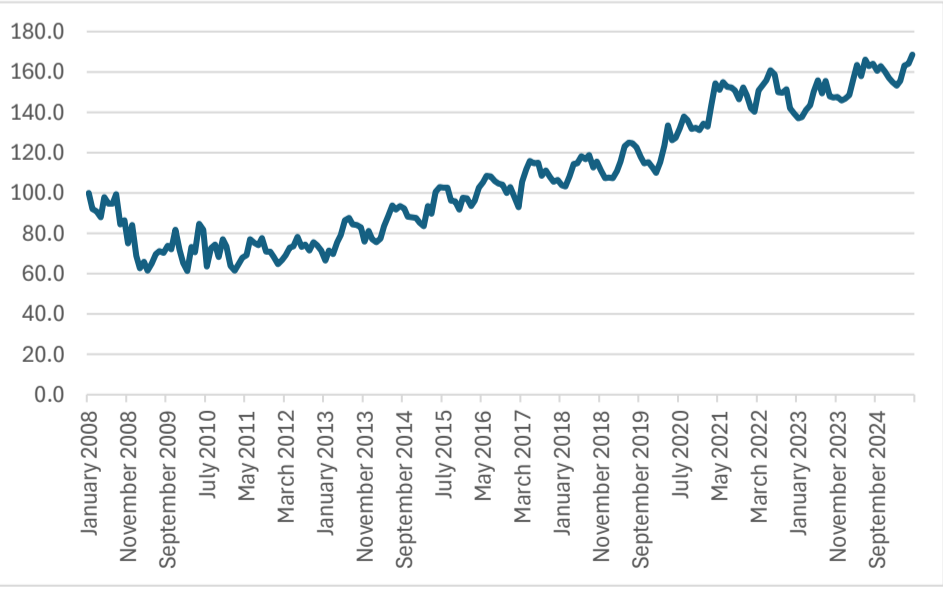


Long Term Trends

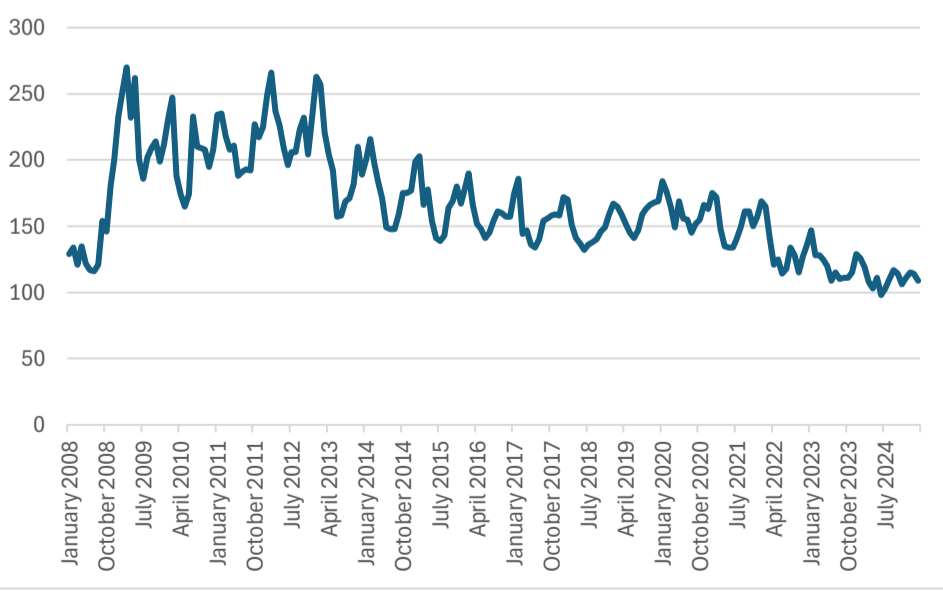
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Condominiums/Townhomes  
Summary of Recent Trends

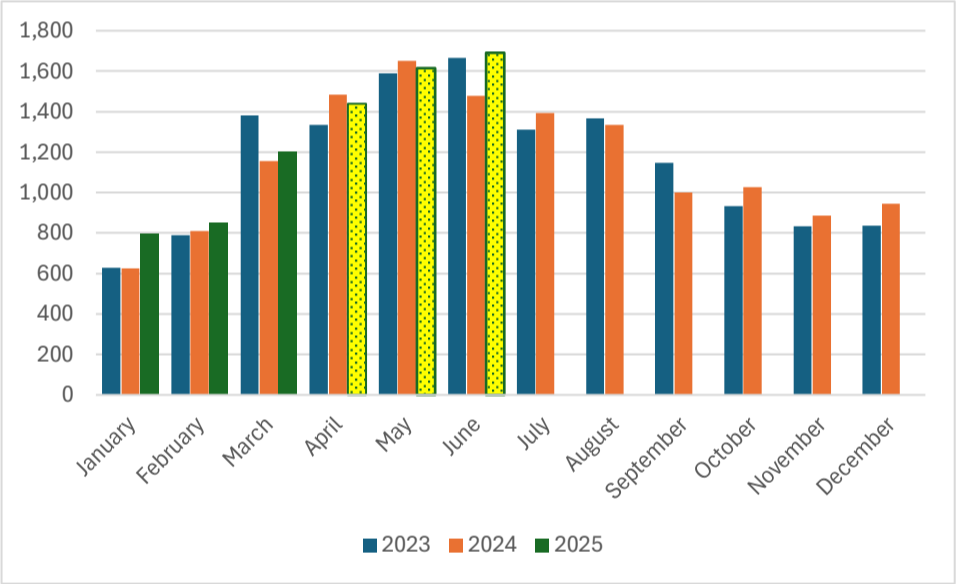
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	629	626	798		55	47	42		3,088	2,477	2,240		\$332,500	\$337,450	\$385,000		115	108	93	
February	790	810	852		47	47	46		3,009	2,712	2,233		\$320,000	\$358,000	\$385,000		116	100	94	
March	1,382	1,156	1,203		44	36	34		3,001	2,706	2,308		\$360,750	\$370,000	\$410,000		104	98	89	
April	1,336	1,485	1,439		35	28			2,947	2,877			\$380,000	\$384,000	\$422,219		98	91		
May	1,590	1,651	1,615		33	26			3,111	3,020			\$359,900	\$395,000	\$421,376		102	90		
June	1,666	1,479	1,691		27	24			3,214	3,020			\$375,000	\$390,000	\$428,575		97	92		
July	1,311	1,392			28	27			3,221	3,079			\$365,000	\$375,000			99	96		
August	1,366	1,336			27	25			3,258	3,103			\$349,000	\$368,250			100	102		
September	1,148	1,001			28	29			3,506	3,322			\$336,000	\$360,000			103	107		
October	932	1,026			30	29			3,433	3,220			\$345,000	\$367,250			96	101		
November	835	885			34	31			3,051	2,839			\$345,000	\$400,000			101	90		
December	836	944			35	36			2,362	2,212			\$335,000	\$371,000			110	97		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

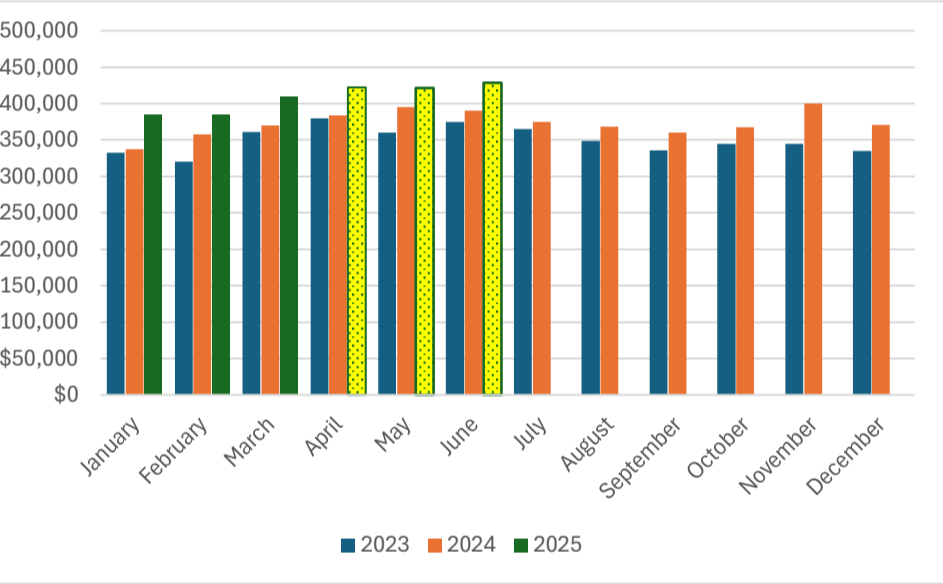
Short Term Trends

Monthly Closed Sales

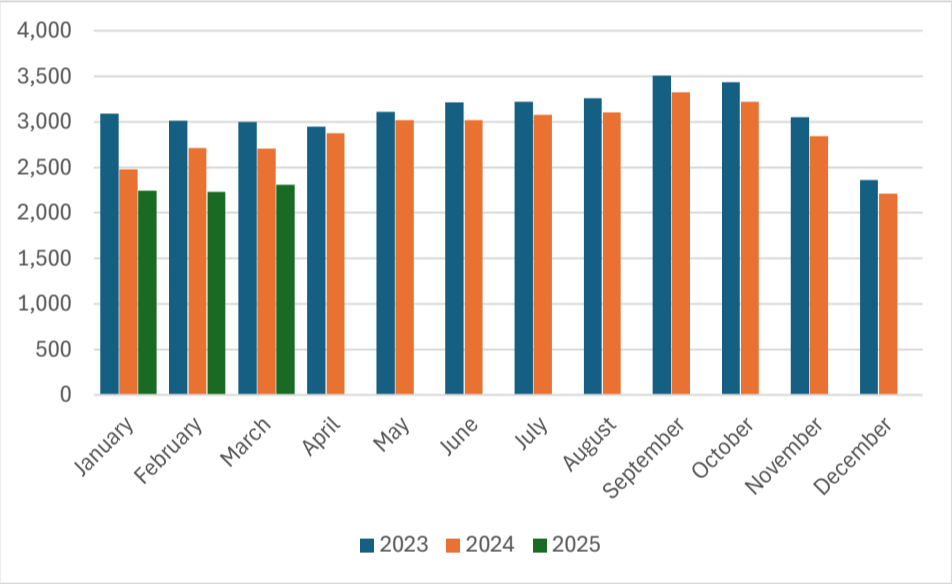


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

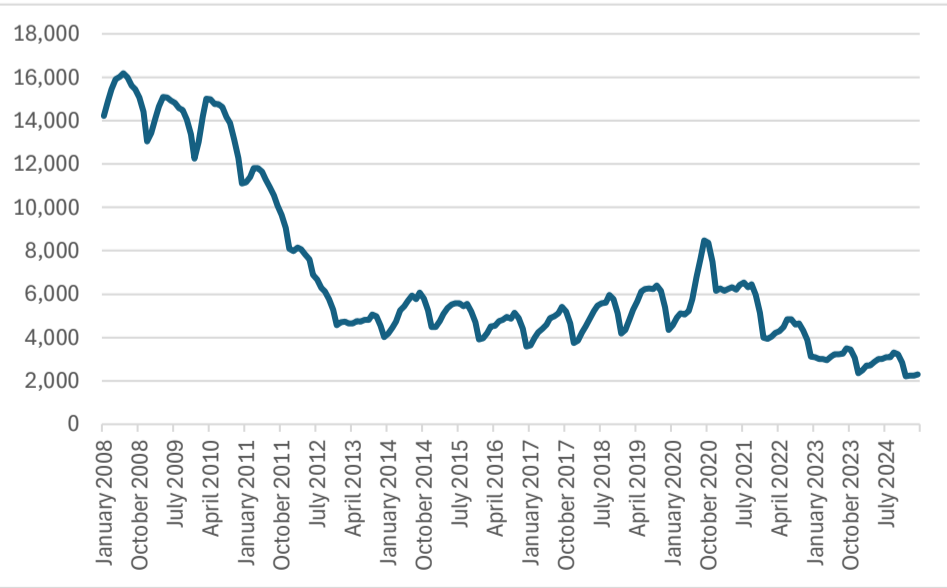


Monthly Inventory

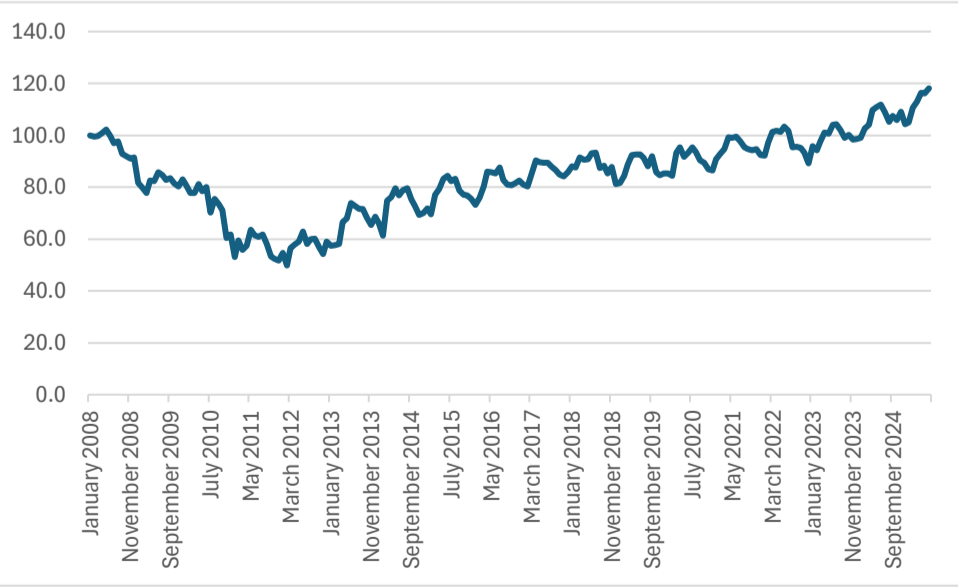


Long Term Trends

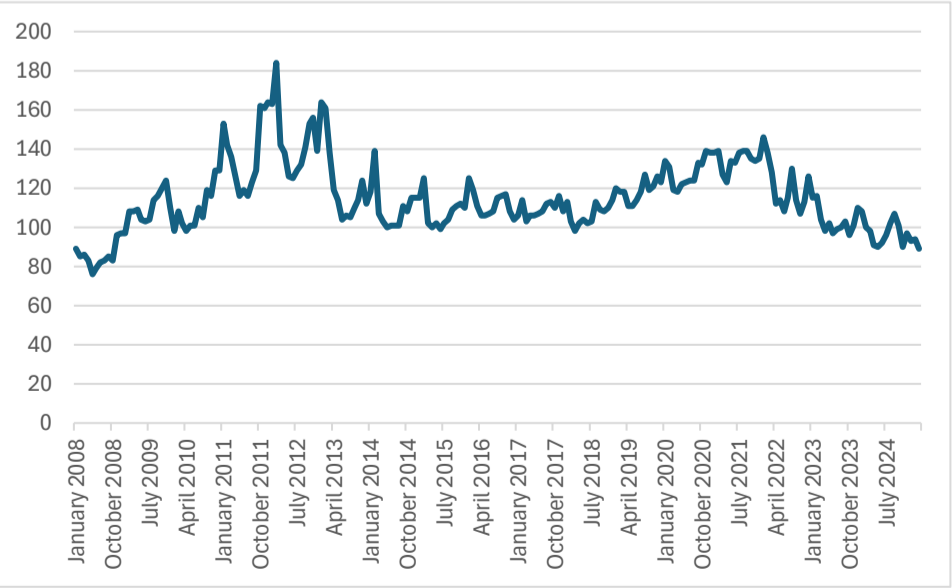
Monthly Condo/Townhome Inventory Trend



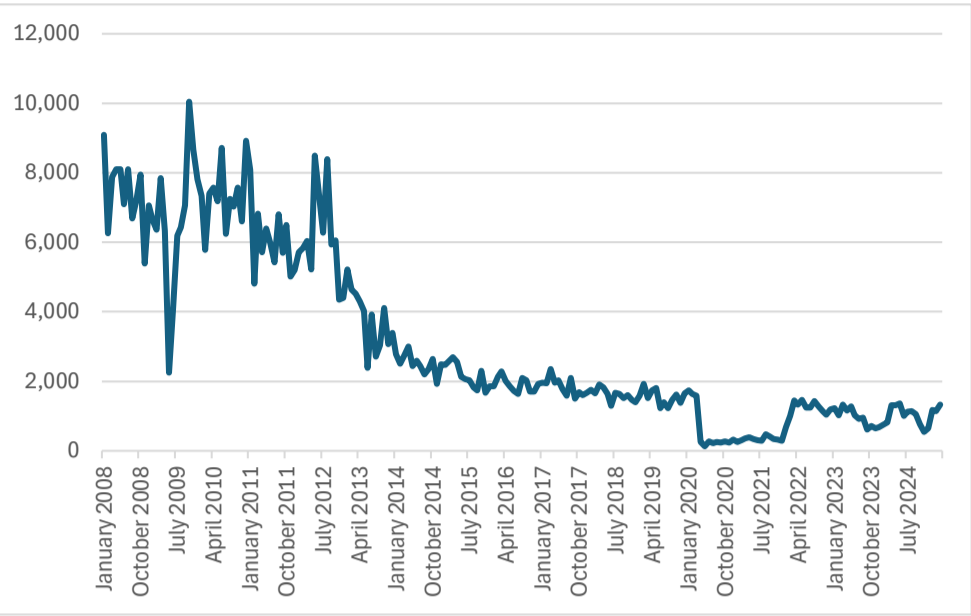
Condo/Townhome Monthly House Price Index



Monthly Affordability Conditions



Monthly Foreclosure Filings - Chicago Metro



Monthly Foreclosure Filings - City of Chicago

