

**INSTITUTE FOR
HOUSING STUDIES**
at DePaul University

ILLINOIS HOUSING MARKET forecast

Illinois Housing Market Forecast May 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 April 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 April 2025 data highlight the continuation of recent trends in which 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 have remained steady around 6.7 percent. In April, closed sales activity statewide and in the Chicago area declined compared to the previous year, 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 close to 2024 levels. Single-family prices statewide and in the Chicago region are expected to remain similar to the previous year's prices during the remainder of the spring and early summer.

State of Illinois

- **Recent trends** – In April 2025, there were 11,308 closed sales of single-family homes, townhomes, and condominiums in Illinois. Prices for single-family homes in Illinois in April are 6.9 percent higher than in the same month in 2024. Single-family closed sales activity declined over 2 percent compared to April 2024. The inventory of for-sale single-family homes increased by 3.7 percent compared to the previous April, remaining near historic lows. The average number of days on the market for a single-family home increased by 5.8 percent (1 day) compared to the previous April. Affordability conditions for single-family homebuying were lower than they were a year previously, and slightly lower than 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 23.0 percent between April and July, peaking in June. Total sales during the three-month period from May to July are expected to rise 3.7 percent compared to the same period a year ago. Single-family house prices are estimated to increase 1 percent between April and July. In this projection, prices in July 2025 statewide will be slightly lower than they were in July 2024.

Chicago Metropolitan Area

- **Recent trends** - In April 2025, there were 7,857 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 6.2 between April 2024 and 2025. The number of closed single-family home sales in the Chicago area dropped 2.5 percent from the previous April. The inventory of for-sale single-family homes grew 2.3 percent compared to the previous April. The average number of days spent on the market increased by 6.4 percent (2 days) from April 2024. Affordability conditions for single-family homebuying in the Chicago area were slightly worse the previous month, and slightly worse than April 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 23.8 percent between April and July, peaking in June. Total sales throughout May, June, and July are estimated to be about 3.6 percent higher than during the same period one year ago. Prices of single-family homes in the Chicago metropolitan area are projected to increase 1.4 percent between April and July. This scenario would reflect a price increase of 3 percent between July 2024 and 2025.

City of Chicago *Single-Family Homes*

- **Recent trends** - In April 2025, there were 2,091 closed sales of single-family homes, townhomes, and condominiums in the City of Chicago. Prices for single-family homes in the City of Chicago grew 3.1 percent since April 2024. The number of closed single-family sales in Chicago decreased by 5.7 percent compared to the previous April. The inventory of for-sale homes declined by 15.5 percent compared to April 2024, while the days on market decreased by 10.3 percent (3 days). Affordability conditions for single-family homebuyers in Chicago were about the same as during the previous April.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that the level of closed sales activity will follow seasonal trends and increase 12.6 percent between April and July, peaking in June. Total sales in the three-month period from May to July are estimated to be 2.2 percent lower than the same period one year ago. Single-family house prices in the City of Chicago are expected to increase by roughly 1.6 percent between April and July. In this scenario, prices in July 2025 will be 1.8 percent higher than in July 2024.

City of Chicago *Condominiums and Townhomes*

- **Recent trends** - Prices for condos and townhomes in the City of Chicago increased by 10.7 percent between April 2024 and 2025. The number of closed condo sales in Chicago decreased by 6.3 percent compared to the previous April. The inventory of for-sale condos declined by 10.2 percent compared to April 2024. The number of days on market increased by 0.8 percent (1 day) 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 7.4 percent between April and July 2025, peaking in June. Total condominium sales in Chicago between May and July are estimated to be 4.4 percent higher than during the same period a year ago. Condo prices are projected to increase by 1.8 percent between April and July. These projected June prices would be about 15.4 percent higher than prices in July 2024.

Conditions Affecting Homebuying

The housing market has been complicated through the beginning of 2025, thanks to a variety of high-level factors. The stock and bond markets were [volatile and unpredictable](#) throughout April following the [announcement of expansive tariffs](#) on almost all foreign countries. While the [rate of inflation](#) remained low in April, the tariff policies have created widespread worry about [increased inflation and unemployment](#), and it's unclear if the Federal Reserve will [cut rates](#) this summer. The [national](#) unemployment rate held steady in April, remaining elevated compared to levels during recent years. The [Illinois](#) unemployment rate fell slightly between February and March, landing equal to last year's rate and 0.7 percent higher than the national unemployment rate. The [consumer sentiment index](#) dropped to its second-lowest level on record during April, mostly due to worries about inflation. In the Chicago area, foreclosure activity is slightly below the previous April, and remain moderately below pre-pandemic levels.¹

These economic indicators highlight ongoing challenges and opportunities facing the current homebuying market. Mortgage [interest rates](#) have remained steady around 6.7 percent. 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 February. Inventories of for-sale homes have [continued increasing](#) nationally which may provide some house price growth relief. Nationally, homebuying sentiment [grew slightly](#), though fewer households believe that mortgage rates will decline in the near future, and more households worry about job loss. In April 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.

¹ 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

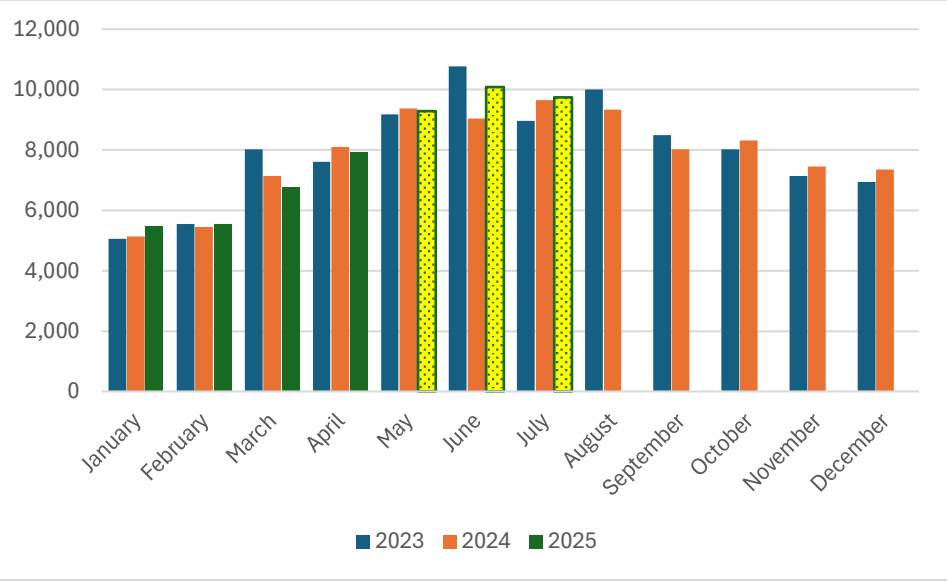
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	5,060	5,136	5,492		41	36	39		14,216	12,286	13,216		\$229,950	\$255,000	\$282,000		172	147	130	
February	5,548	5,444	5,554		44	40	41		13,027	12,170	12,896		\$235,000	\$260,000	\$280,000		163	142	133	
March	8,022	7,138	6,770		41	37	39		12,712	11,741	12,439		\$255,550	\$280,340	\$289,900		152	133	130	
April	7,598	8,092	7,917		34	31	32		12,422	12,261	12,717		\$275,000	\$290,000	\$310,000		140	125	120	
May	9,173	9,381	9,284		29	27			12,804	13,577			\$280,000	\$305,000	\$313,133		136	120		
June	10,763	9,042	10,081		25	23			13,611	14,250			\$300,000	\$325,000	\$317,730		125	114		
July	8,965	9,656	9,740		23	23			13,936	15,185			\$290,000	\$319,000	\$316,659		128	117		
August	10,000	9,343			24	24			14,580	16,055			\$285,000	\$300,000		126	129			
September	8,484	8,021			25	26			15,208	16,553			\$273,500	\$295,000		131	134			
October	8,009	8,308			26	28			15,311	16,957			\$265,000	\$290,000		130	131			
November	7,140	7,442			28	29			15,025	15,975			\$265,000	\$285,000		135	131			
December	6,934	7,351			31	33			12,950	13,885			\$255,000	\$285,000		148	130			

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

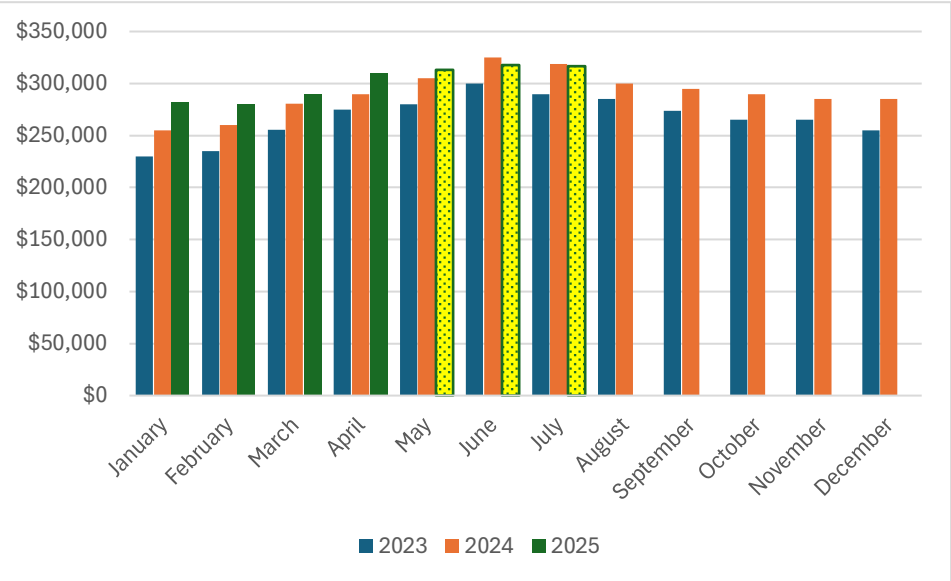
Illinois Short Term Trends - Single Family

Monthly Closed Sales

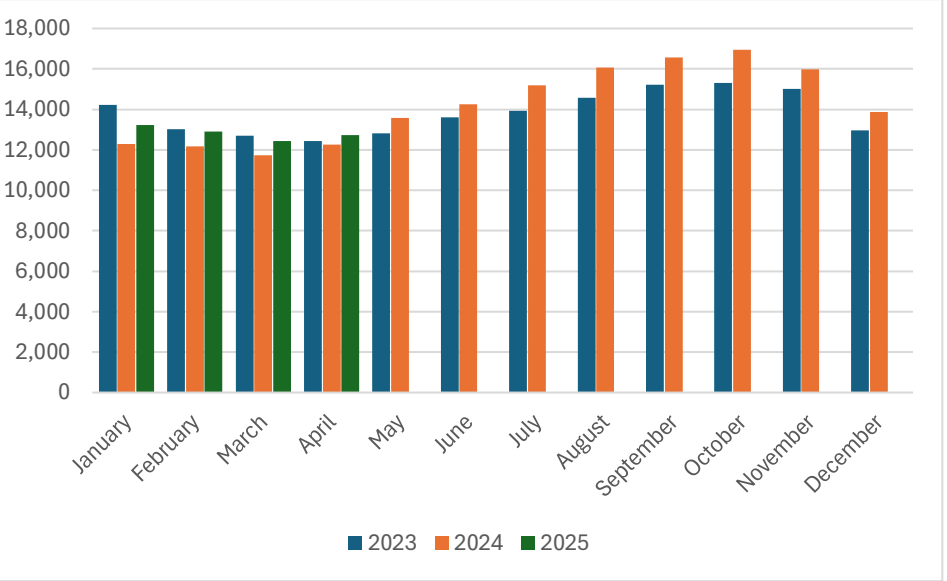


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

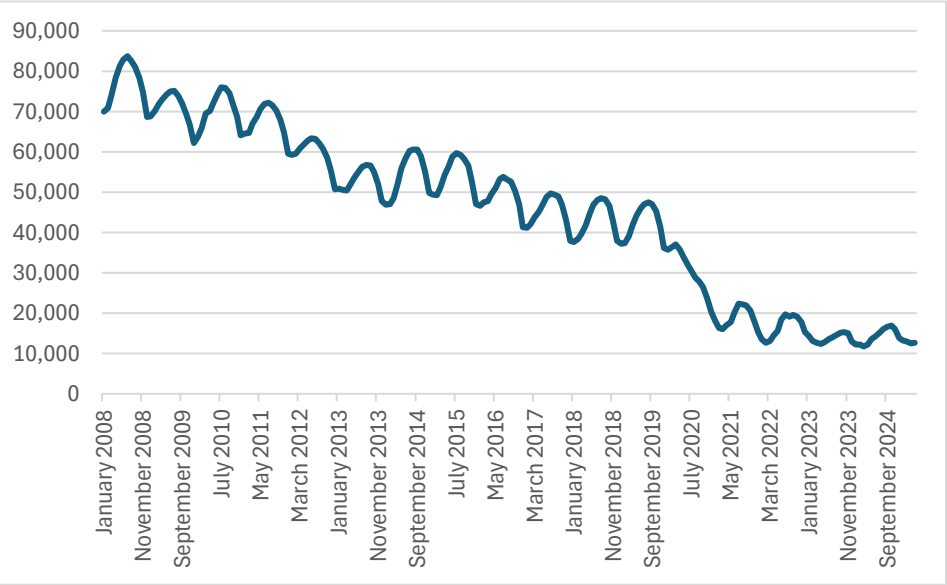


Monthly Inventory

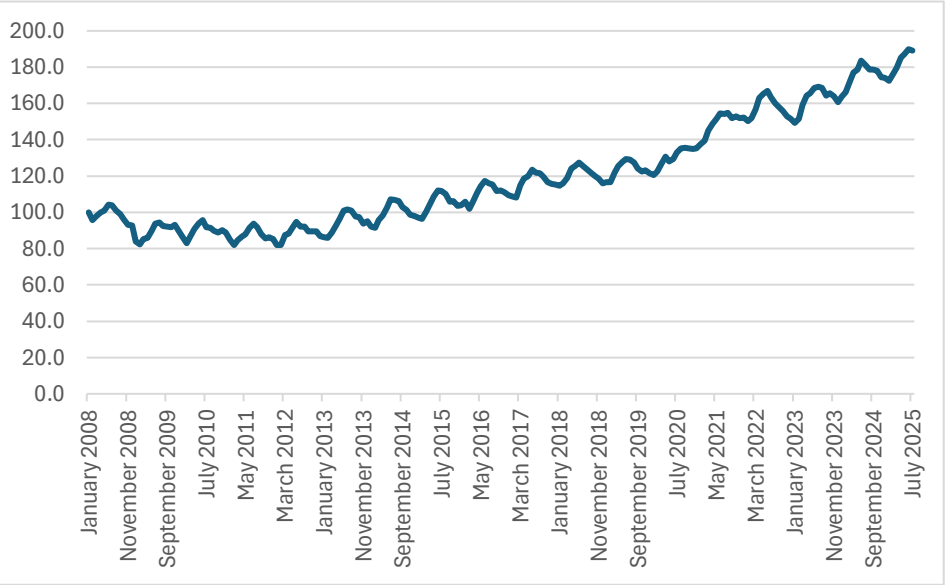


Illinois Long Term Trends - Single Family

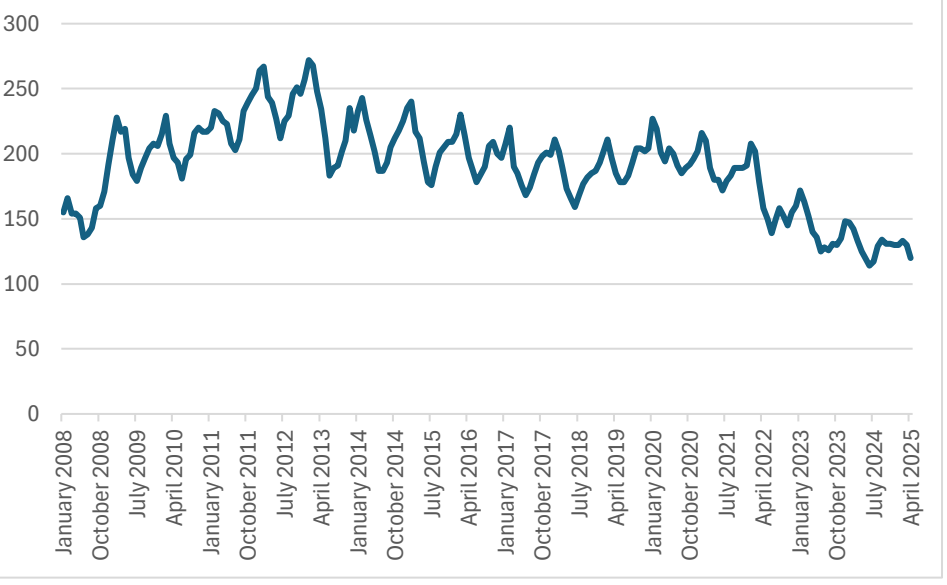
Illinois Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



Chicago Metro - Single Family Homes
Summary of Recent Trends

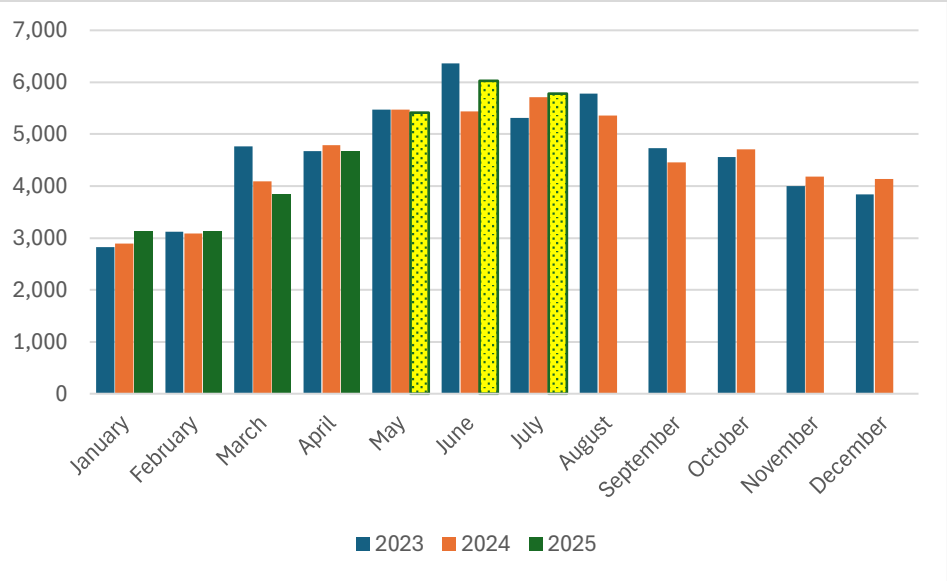
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	2,822	2,897	3,121		37	34	35		8,648	6,877	7,391		\$313,400	\$340,000	\$369,900		134	118	106	
February	3,118	3,087	3,133		41	37	35		7,959	6,931	7,303		\$315,000	\$350,000	\$375,000		129	112	106	
March	4,768	4,092	3,845		37	32	34		7,691	6,595	6,888		\$336,000	\$374,900	\$395,000		123	106	102	
April	4,678	4,788	4,668		31	26	28		7,478	6,983	7,142		\$350,000	\$386,000	\$410,000		117	100	97	
May	5,469	5,472	5,414		26	22			7,578	7,865			\$367,200	\$395,000	\$415,591		110	99		
June	6,366	5,443	6,027		21	20			8,203	8,233			\$385,000	\$419,945	\$422,310		104	94		
July	5,311	5,713	5,780		21	20			8,407	8,745			\$370,000	\$407,500	\$419,571		107	98		
August	5,775	5,358			21	20			8,715	9,320			\$375,000	\$400,000			102	103		
September	4,734	4,454			23	22			9,078	9,617			\$360,000	\$385,000			106	110		
October	4,557	4,707			24	24			9,023	9,771			\$350,000	\$378,000			105	107		
November	4,005	4,177			25	25			8,794	8,936			\$353,050	\$380,000			108	104		
December	3,838	4,133			28	29			7,355	7,510			\$335,000	\$378,500			120	104		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

Short Term Trends

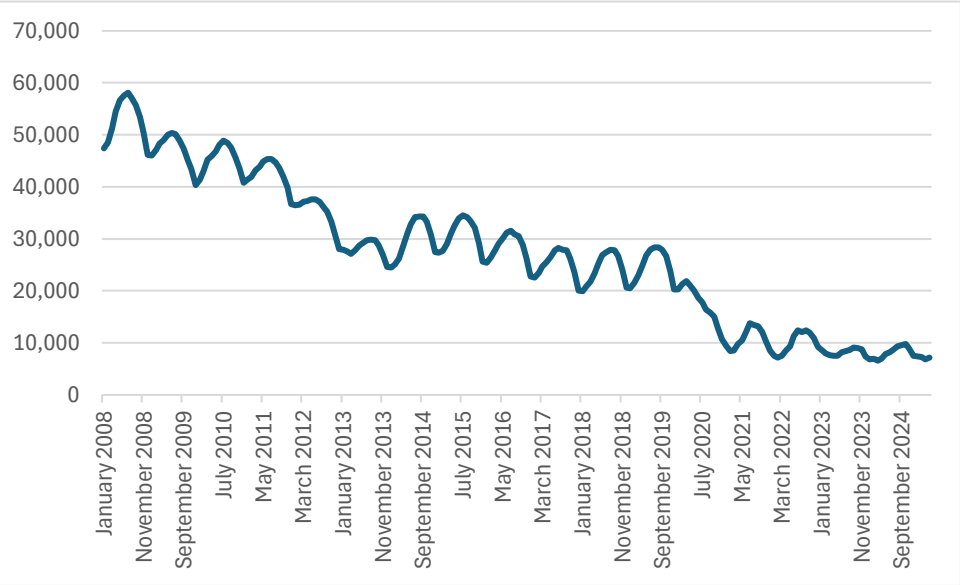
Monthly Closed Sales



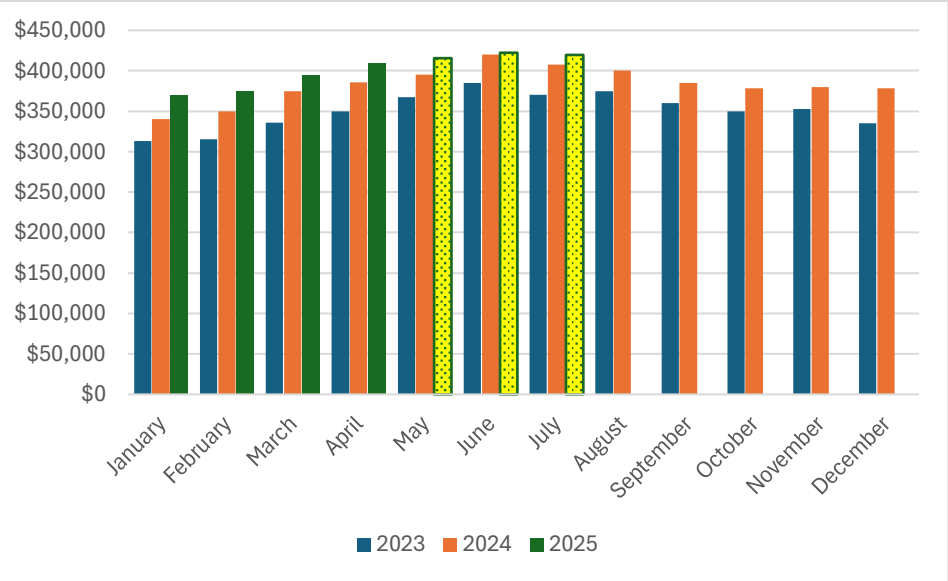
Yellow columns are projections from the IHS Three Month Outlook.

Long Term Trends

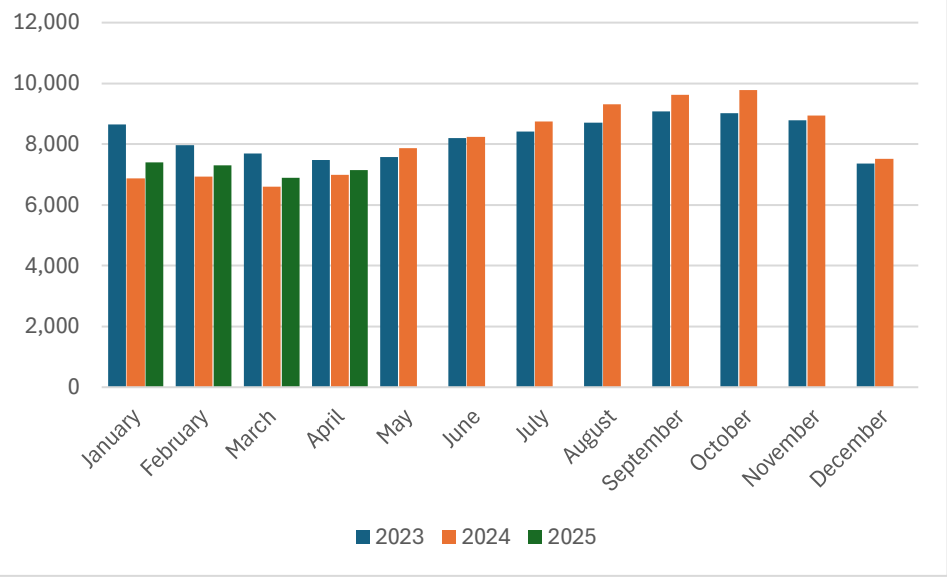
Monthly SF Inventory Trend



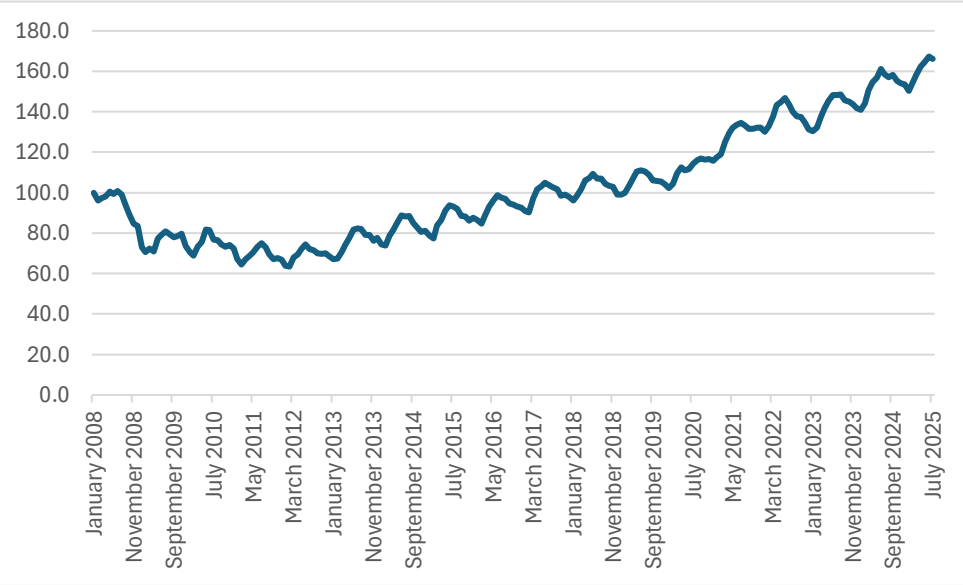
Monthly Median Sales Price



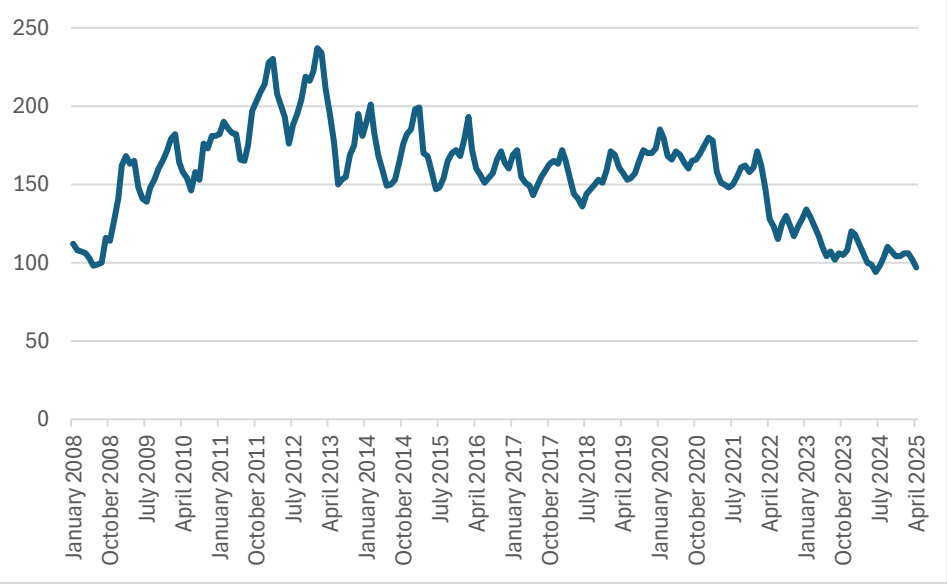
Monthly Inventory



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Single Family Homes
Summary of Recent Trends

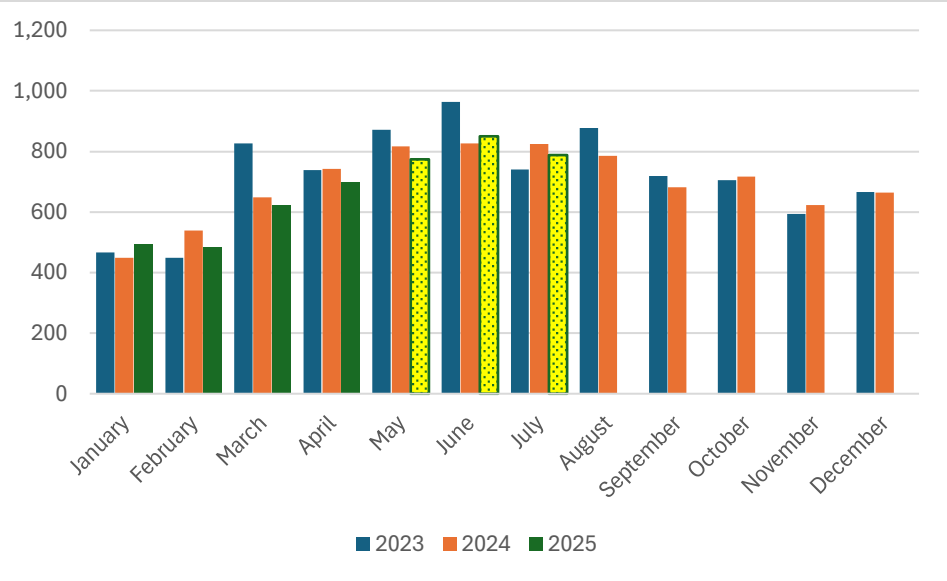
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	467	448	494		42	38	39		2,259	1,744	1,641		\$260,500	\$289,500	\$310,000		147	126	115	
February	448	538	484		48	43	38		2,161	1,760	1,588		\$290,000	\$300,000	\$319,450		128	119	113	
March	826	648	621		40	41	44		2,057	1,731	1,538		\$295,000	\$335,000	\$335,800		128	108	109	
April	738	742	700		43	37	34		2,025	1,771	1,497		\$297,500	\$340,000	\$350,500		125	103	103	
May	872	817	774		36	29			1,967	1,909			\$306,000	\$320,000	\$351,642		120	111		
June	964	826	850		29	27			2,069	1,883			\$335,000	\$365,000	\$361,436		109	98		
July	741	824	788		29	29			2,128	1,945			\$312,750	\$350,000	\$356,261		115	103		
August	877	786			27	29			2,179	2,012			\$315,000	\$340,000			111	110		
September	719	681			32	29			2,267	2,138			\$311,000	\$328,000			111	117		
October	705	717			34	31			2,293	2,139			\$300,000	\$325,000			111	114		
November	593	624			31	34			2,151	1,977			\$302,000	\$339,951			115	106		
December	667	665			34	37			1,816	1,639			\$285,000	\$324,900			129	111		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

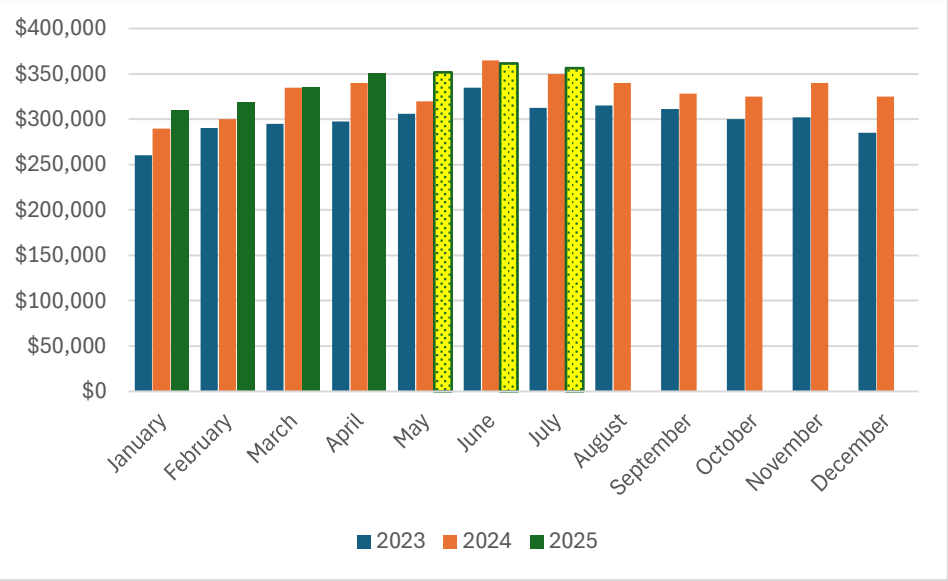
Short Term Trends

Monthly Closed Sales

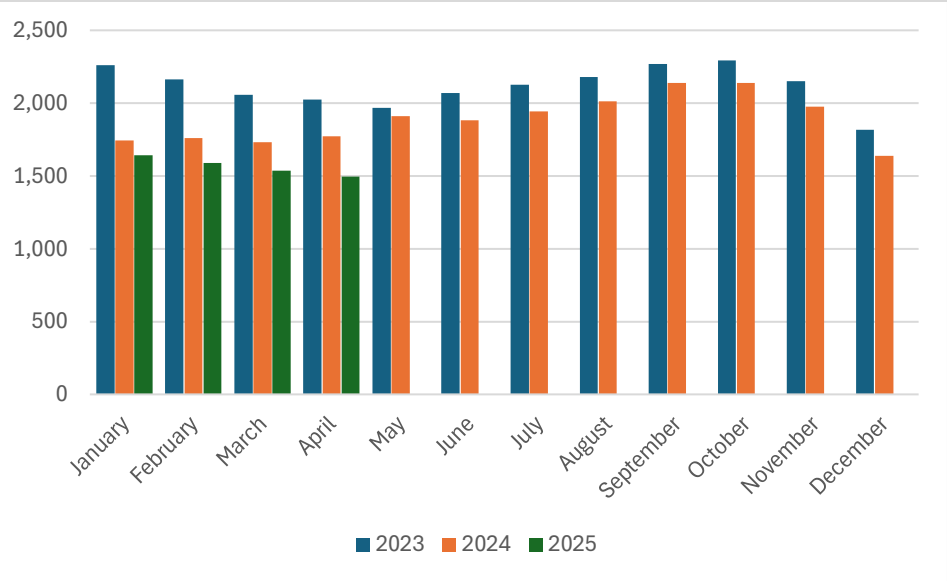


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

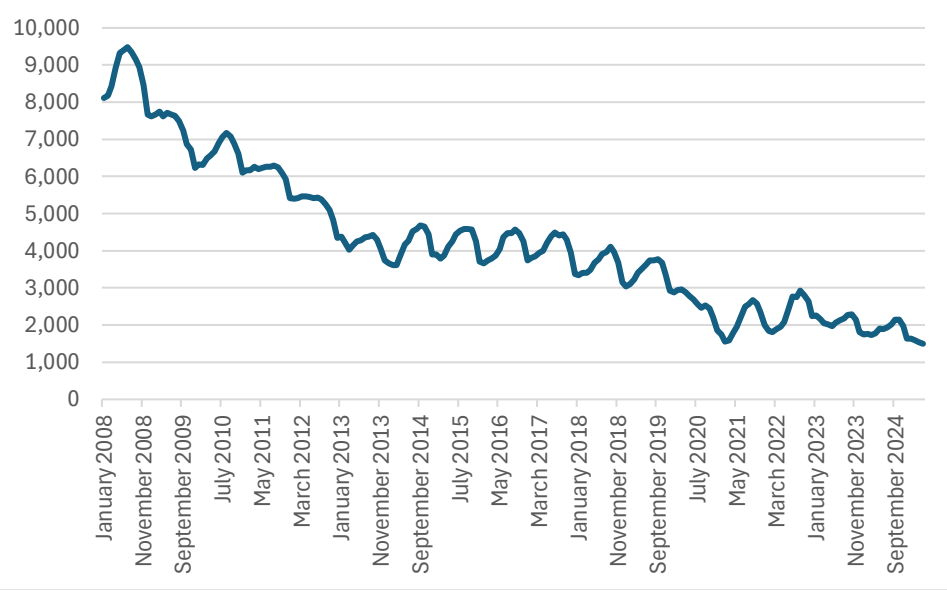


Monthly Inventory

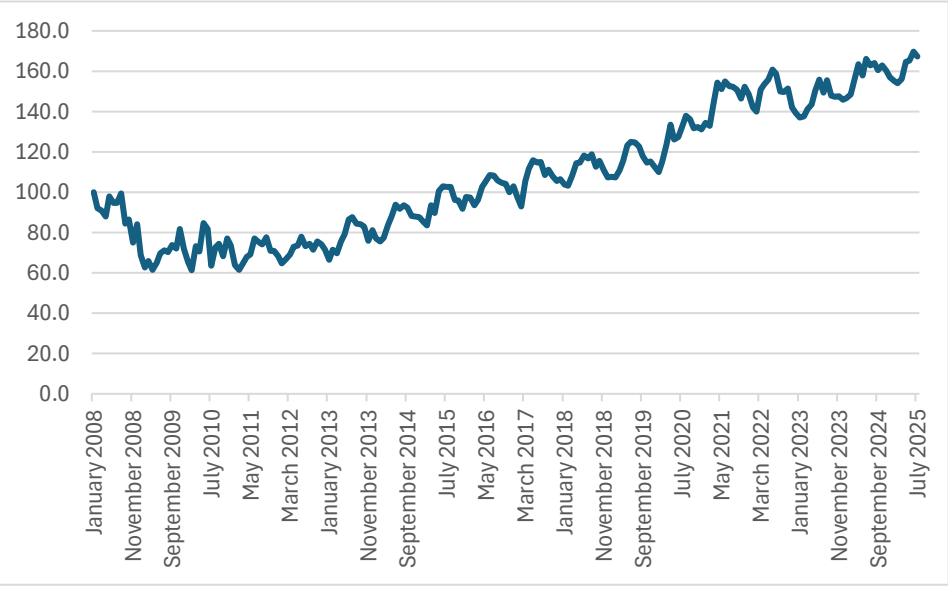


Long Term Trends

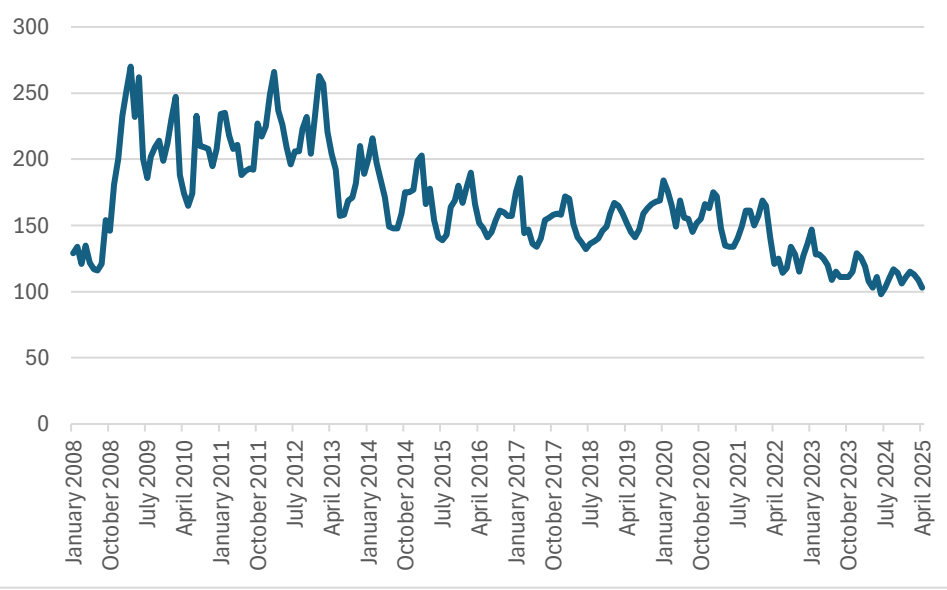
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Condominiums/Townhomes
Summary of Recent Trends

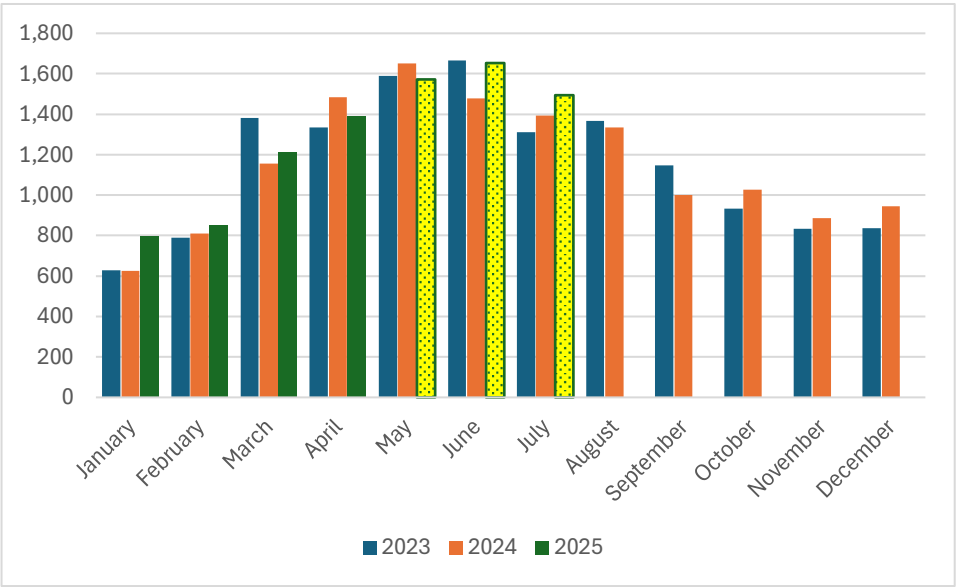
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend	2023	2024	2025	Monthly YoY Trend
January	629	626	798		55	47	42		3,088	2,479	2,276		\$332,500	\$337,450	\$385,000		115	108	93	
February	790	810	854		47	47	46		3,010	2,716	2,283		\$320,000	\$358,000	\$385,000		116	100	94	
March	1,382	1,156	1,215		44	36	34		3,002	2,710	2,361		\$360,750	\$370,000	\$408,750		104	98	90	
April	1,336	1,485	1,391		35	28	29		2,948	2,881	2,588		\$380,000	\$384,000	\$425,000		98	91	85	
May	1,590	1,651	1,572		33	26			3,112	3,025			\$359,900	\$395,000	\$429,204		102	90		
June	1,666	1,479	1,653		27	24			3,215	3,026			\$375,000	\$390,000	\$435,871		97	92		
July	1,311	1,392	1,494		28	27			3,222	3,088			\$365,000	\$375,000	\$432,680		99	96		
August	1,366	1,336			27	25			3,259	3,110			\$349,000	\$368,250			100	102		
September	1,148	1,001			28	29			3,507	3,331			\$336,000	\$360,000			103	107		
October	932	1,026			30	29			3,434	3,236			\$345,000	\$367,250			96	101		
November	835	886			34	31			3,053	2,858			\$345,000	\$399,500			101	90		
December	836	944			35	36			2,364	2,234			\$335,000	\$371,000			110	97		

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

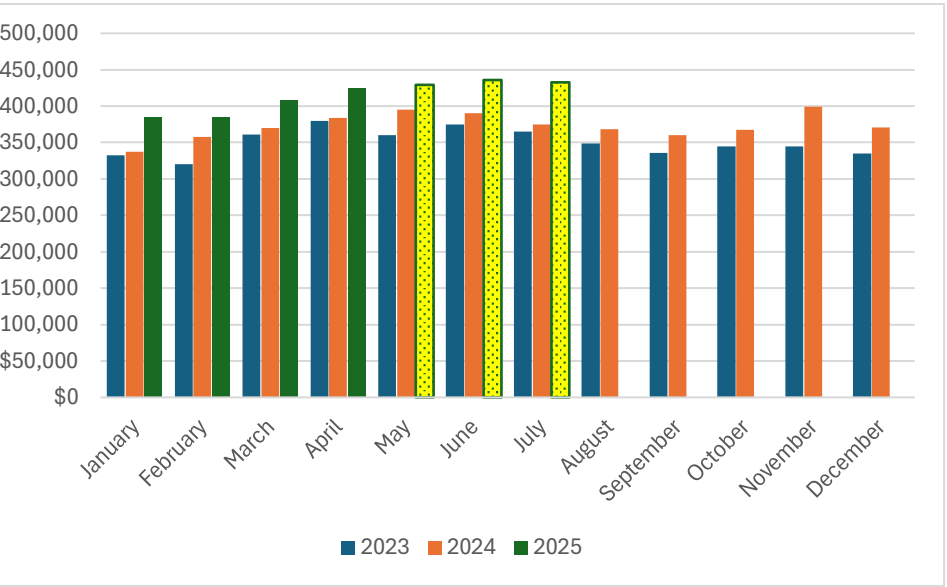
Short Term Trends

Monthly Closed Sales

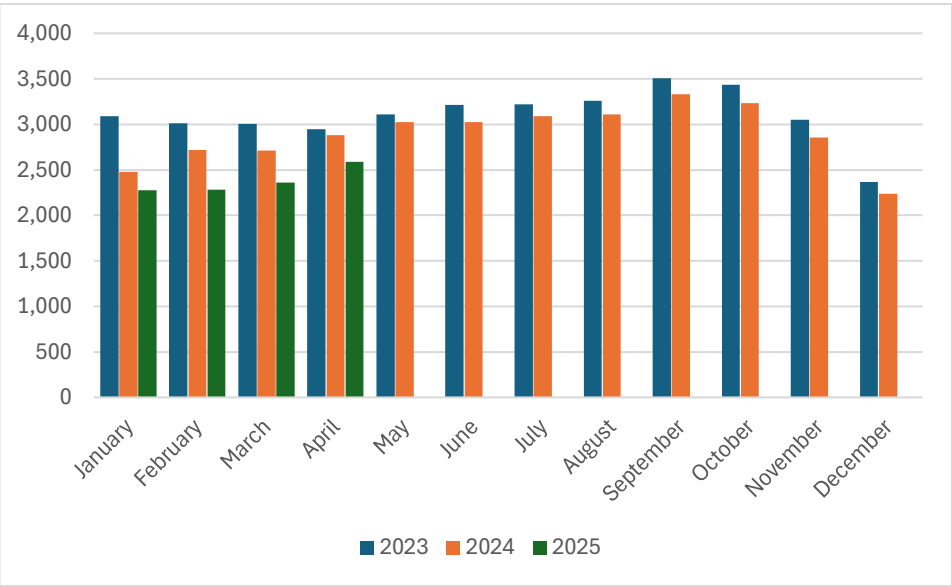


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

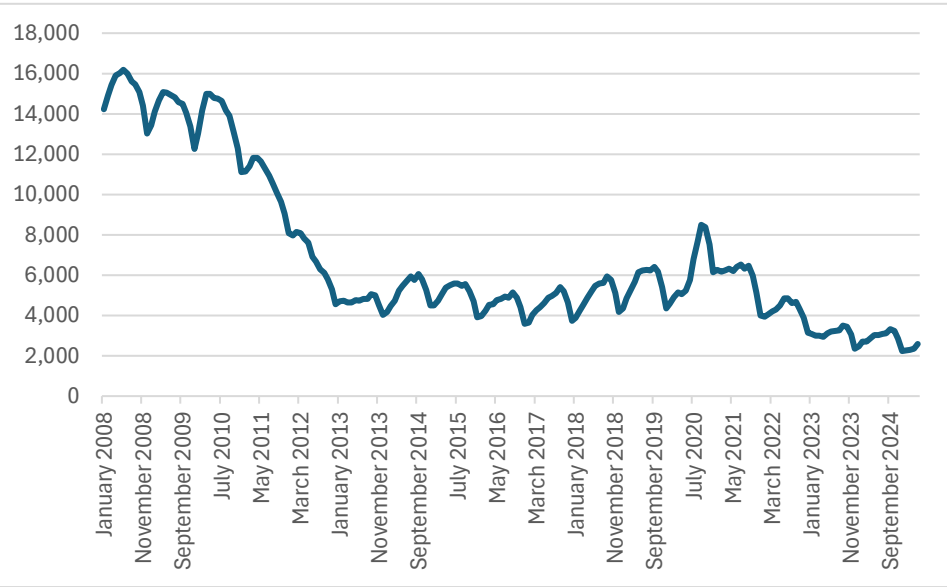


Monthly Inventory

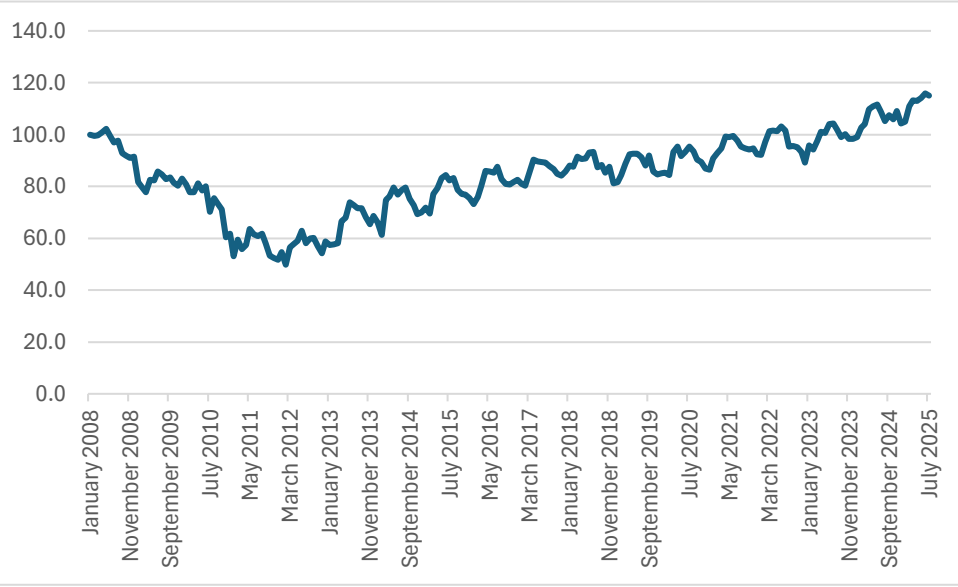


Long Term Trends

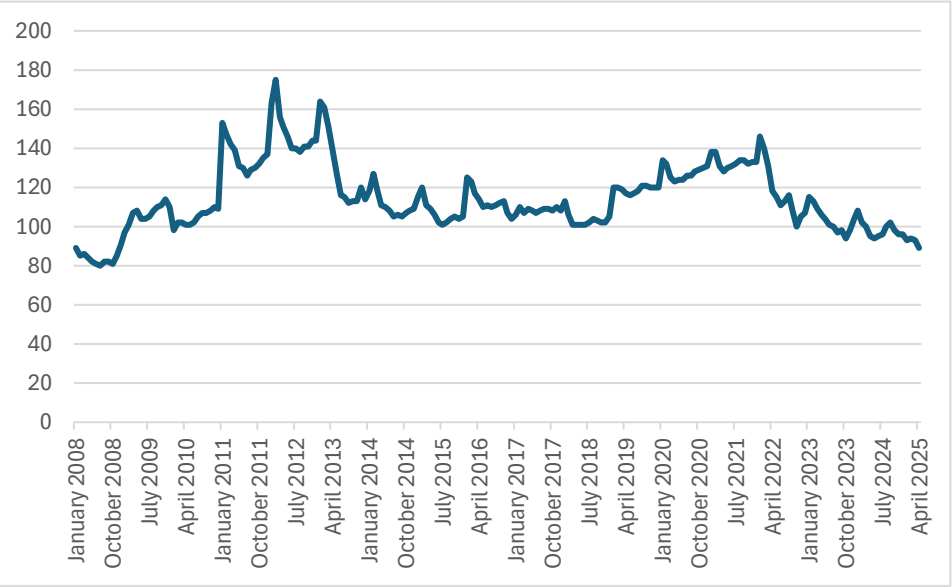
Monthly Condo/Townhome Inventory Trend



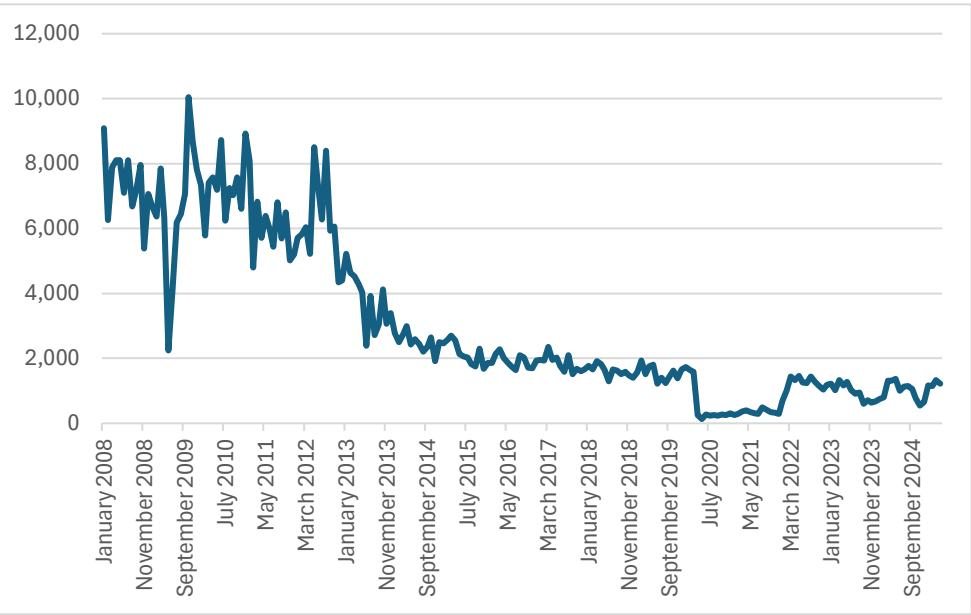
Condo/Townhome Monthly House Price Index



Monthly Affordability Conditions



Monthly Foreclosure Filings - Chicago Metro



Monthly Foreclosure Filings - City of Chicago

