

**INSTITUTE FOR
HOUSING STUDIES**
at DePaul University

ILLINOIS HOUSING
MARKET
forecast

Illinois Housing Market Forecast May 2026

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 2026 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 2026 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 contributing to continued rising prices in Illinois, the Chicago region, and the City of Chicago. Mortgage rates, after falling for most of the past year, have fluctuated throughout the spring. Closed sales activity statewide and in the Chicago region were slightly below levels during April 2025. Single family sales prices statewide and in the Chicago region were 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 follow seasonal trends and continue rising, with more anticipated sales activity than during the same period a year earlier. Home prices statewide are expected to show year-over-year growth through July 2026.

State of Illinois

- **Recent trends** – In April 2026, there were 11,413 closed sales of single-family homes, townhomes, and condominiums in Illinois. April prices for single-family homes in Illinois were 7.4 percent higher than prices a year earlier. Single-family closed sales activity levels were about 0.5 percent lower than levels in April 2025. The inventory of for-sale single-family homes fell about 3 percent compared to the previous April, remaining near historic lows. The average number of days on the market for a single-family home was one day more than during the previous April. Affordability conditions for single-family homebuying were slightly worse than the previous year.
- **Three-month outlook** – IHS’s three-month housing market forecast indicates that closed sales activity levels will follow seasonal trends and rise about 23 percent between April and July, peaking in June. Total sales activity during the three-month period from May through July is expected to be almost 2 percent higher than during the same period a year earlier. Single-family house prices are estimated to rise by about 4.6 percent between April and July. In this projection, statewide prices in July 2026 will be about 6 percent higher than in July 2025.

Chicago Metropolitan Area

- **Recent trends** – In April 2026, there were 7,969 closed sales of single-family homes, townhomes, and condominiums in the Chicago Metro Area. Prices for single-family homes in the Chicago Metro Area rose almost 5 percent between April 2025 and 2026. The number of closed single-family home sales in the Chicago area fell 0.3 percent from the previous April. The inventory of for-sale single-family homes fell almost 10 percent since the previous April. The average time spent on the market fell by 2 days compared to April 2025. Affordability conditions for single-family homebuying in the Chicago Metro Area were consistent with last year’s levels.
- **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 rise about 23 percent between April and July, peaking in June. Total sales throughout May, June, and July are estimated to be about 3 percent higher than during the same period a year earlier. Prices of single-family homes in the Chicago metropolitan area are projected to increase 2.2 percent between April and July. In this scenario, prices in July 2026 would be approximately 4.6 percent higher than in July 2025.

City of Chicago

Single-Family Homes

- **Recent trends** – In April 2026, there were 2,104 closed sales of single-family homes, townhomes, and condominiums in the City of Chicago. Prices for single-family homes in the City of Chicago were about 4.3 percent higher than in April 2025. The number of closed single-family sales in Chicago rose by about 3.0 percent compared to the previous April. The inventory of for-sale homes declined by 26.6 percent compared to April 2025, and the number of days on market fell by 2 days compared a year earlier. Affordability conditions for single-family homebuyers in Chicago were slightly better than the previous April.
- **Three-month outlook** - IHS's three-month housing market forecast indicates that closed sales activity levels will follow seasonal trends and increase 8.0 percent between April and July, peaking in June. Total sales during the three-month period from May through July are estimated to be approximately consistent with the same period a year earlier. Single-family house prices in the City of Chicago are expected to increase by roughly 1.5 percent between April and July. Prices in this scenario would be almost 6 percent higher than in July 2025.

City of Chicago

Condominiums and Townhomes

- **Recent trends** – Prices for condos and townhomes in the City of Chicago rose almost 5 percent between April 2025 and 2026. The number of closed condo sales in Chicago decreased by about 4.2 percent compared to the previous April. The inventory of for-sale condos declined by about 29.3 percent compared to April 2025. The number of days on market fell by 5 days compared to the previous April. Affordability conditions for condo and townhome homebuyers in Chicago were consistent with 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 6.4 percent between April and July, peaking in June. Total condominium sales activity in Chicago from May through July is estimated to be about 3.4 percent higher than during the same period a year earlier. Condo prices are projected to fall about 3 percent between May and July. However, these projected July prices would still be almost 8 percent higher than in July 2025.

Conditions Affecting Homebuying

The housing market remained complex throughout the beginning of 2026 due to a variety of high-level factors. The [rate of inflation](#) rose steeply in March and April as the ongoing conflict in Iran drove up [energy costs](#). Relatedly, the [consumer sentiment index](#) fell to another record low. Amid this economic uncertainty, the Federal Reserve kept interest rates [consistent](#) during the first three meetings of 2026. [Hiring numbers](#) in April were strong for a second consecutive month. National [unemployment](#) was stable between March and April, but remained above last year's rate. The [Illinois](#) unemployment rate rose slightly between February and March, landing 0.5 percentage points above last year's rate and 0.8 percentage points higher than the national unemployment rate. Foreclosure activity levels were approximately even with last year in the Chicago metropolitan area and modestly lower than the previous year in the City of Chicago. Nationwide foreclosure activity during April was [higher than in April 2025](#). Overall, Chicago area foreclosure activity remains below pre-pandemic levels.¹

These indicators highlight ongoing challenges and opportunities in the current homebuying market. Mortgage rates have [fluctuated](#) throughout the spring due to the [conflict in Iran](#), returning to rates consistently above 6 percent. Prices are still elevated nationally, with the [Case Shiller Home Price Index](#) reaching another all-time high in February. National inventories of for-sale homes have [maintained](#) year-over-year growth, though this growth is slowing. In April 2026, Illinois single-family inventories continued to show year-over-year declines. Furthermore, Illinois continued to have [among the weakest recoveries](#) to pre-pandemic inventory levels. The ongoing statewide inventory shortage suggests that the market will remain highly competitive and challenging for homebuyers throughout the near future. Continued economic uncertainty makes 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

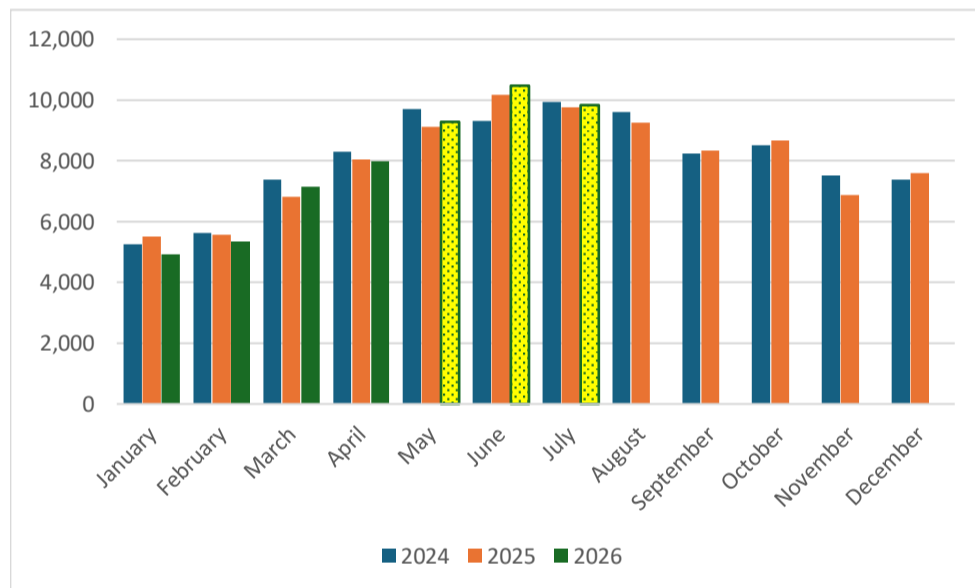
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend
January	5,257	5,503	4,917	↘	37	39	40	↗	13,267	14,113	14,286	↗	\$252,500	\$280,950	\$280,000	↗	155	136	147	↘
February	5,616	5,572	5,332	↘	40	41	44	↗	13,147	13,885	13,878	↗	\$255,850	\$280,000	\$290,000	↗	150	139	144	↘
March	7,374	6,815	7,148	↘	37	40	41	↗	12,697	13,649	13,381	↗	\$275,000	\$290,000	\$310,000	↗	141	136	130	↘
April	8,302	8,037	7,993	↘	31	33	34	↗	13,253	14,297	13,847	↗	\$285,000	\$310,000	\$333,000	↗	132	125	122	↘
May	9,696	9,109	9,281	↘	28	28		↗	14,566	15,568		↗	\$299,999	\$320,000	\$340,654	↗	127	120		↘
June	9,311	10,169	10,471	↘	24	24		↗	15,236	16,309		↗	\$320,000	\$330,000	\$353,581	↗	121	118		↘
July	9,931	9,769	9,832	↘	23	25		↗	16,241	17,276		↗	\$315,000	\$329,000	\$348,344	↗	123	119		↘
August	9,601	9,254		↘	25	25		↗	17,184	17,513		↗	\$299,000	\$325,000		↗	135	122		↘
September	8,241	8,341		↘	26	28		↗	17,515	18,014		↗	\$290,000	\$305,750		↗	142	132		↘
October	8,516	8,678		↘	29	29		↗	17,901	18,332		↗	\$287,900	\$307,250		↗	138	133		↘
November	7,524	6,879		↘	30	31		↗	16,808	17,256		↗	\$285,000	\$299,900		↗	136	136		↘
December	7,386	7,589		↘	34	34		↗	14,645	15,060		↗	\$285,000	\$299,000		↗	136	137		↘

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

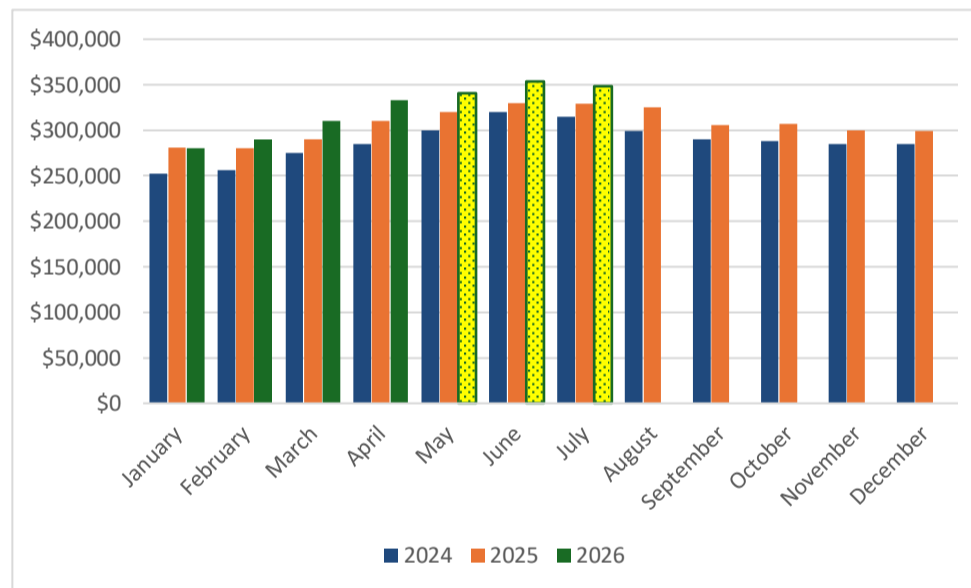
Illinois Short Term Trends - Single Family

Monthly Closed Sales

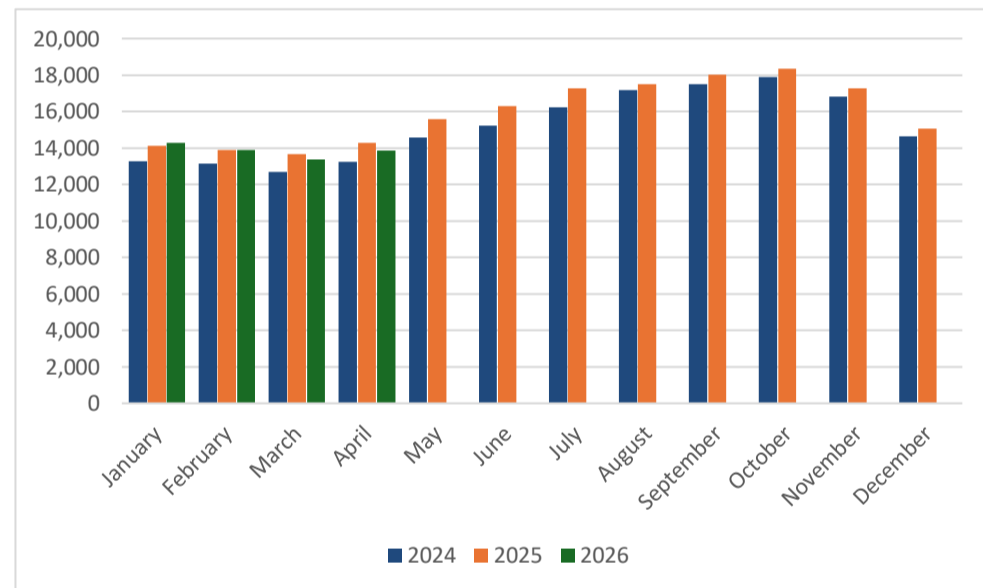


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

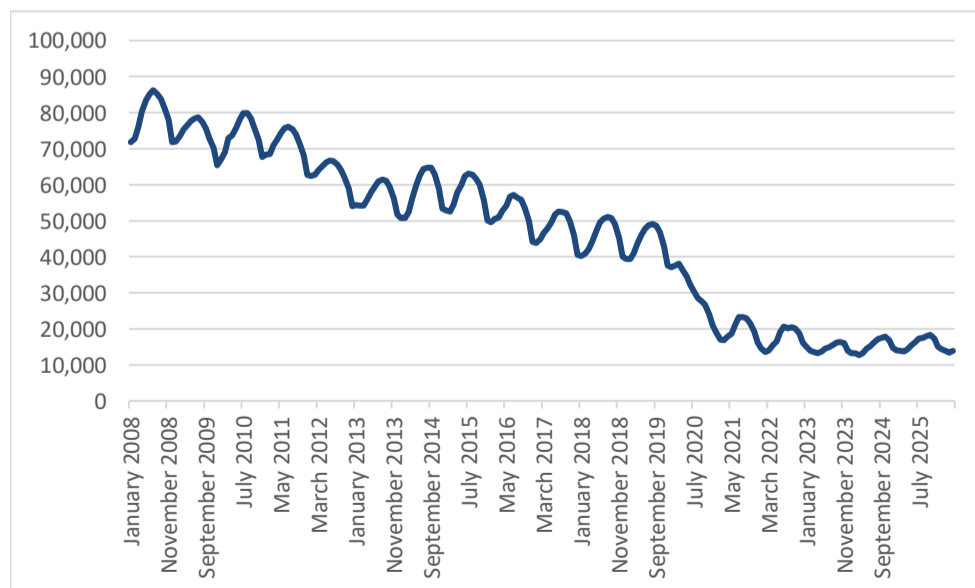


Monthly Inventory

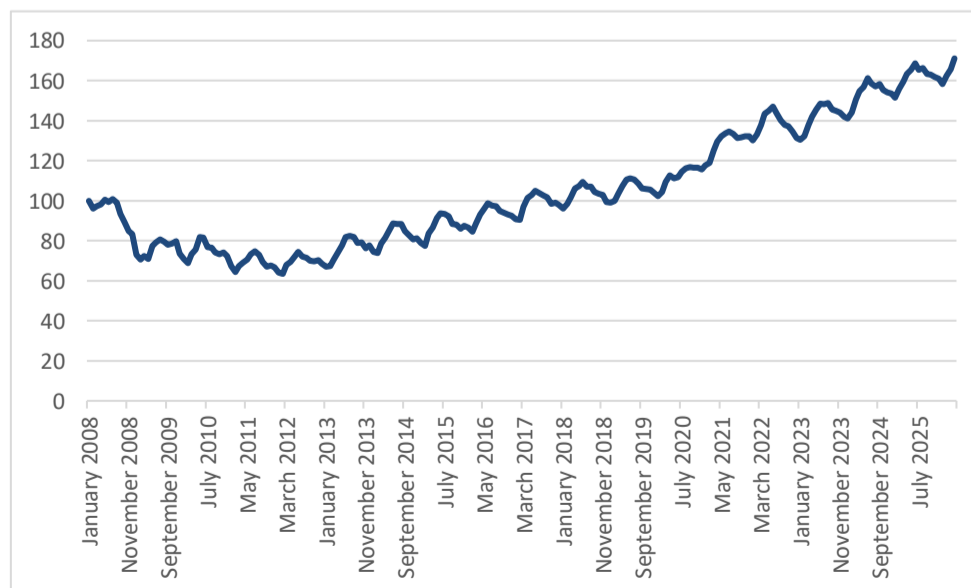


Illinois Long Term Trends - Single Family

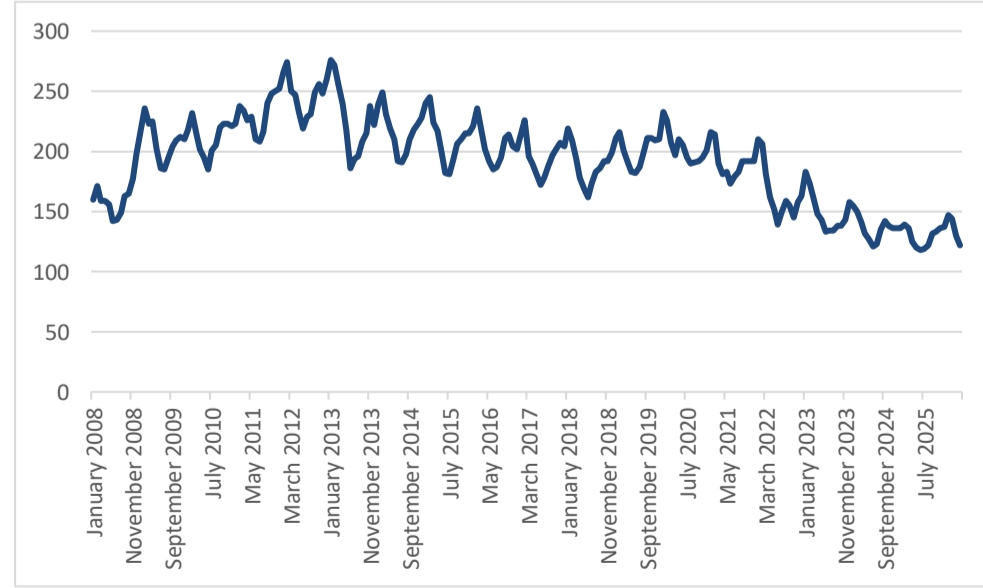
Illinois Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



Chicago Metro - Single Family Homes
Summary of Recent Trends

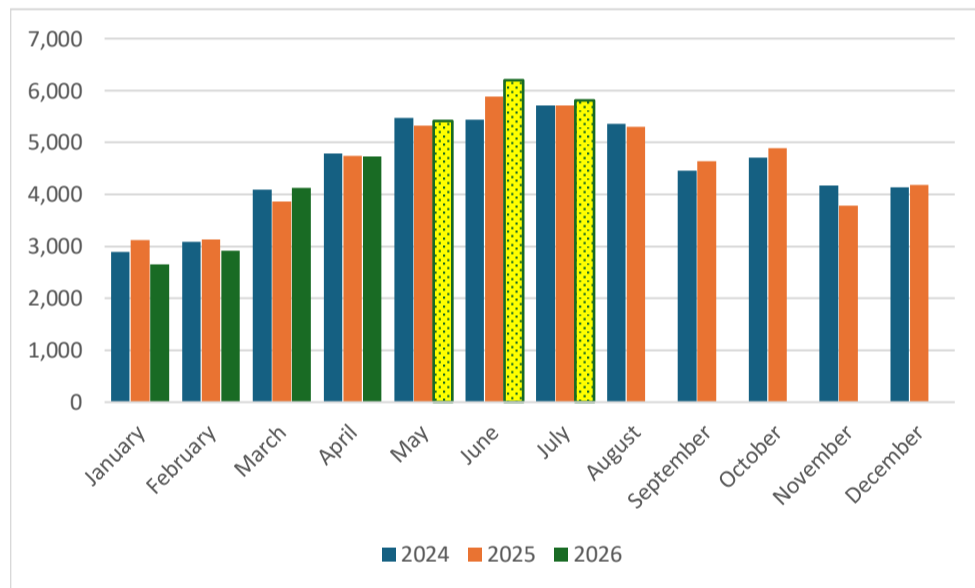
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend
January	2,897	3,123	2,653	↘	34	35	33	↘	6,899	7,669	7,419	↘	\$340,000	\$369,900	\$380,000	↘	123	111	116	↘
February	3,085	3,135	2,915	↘	37	35	37	↘	6,955	7,690	7,336	↘	\$350,000	\$375,000	\$395,000	↘	117	111	113	↘
March	4,091	3,861	4,124	↘	32	34	32	↘	6,623	7,436	6,845	↘	\$374,900	\$395,000	\$405,000	↘	111	106	106	↘
April	4,786	4,740	4,725	↘	26	28	26	↘	7,010	8,020	7,233	↘	\$386,999	\$409,990	\$430,000	↘	104	101	101	↘
May	5,470	5,320	5,413	↘	22	23		↘	7,893	9,032		↘	\$395,000	\$420,000	\$435,504	↘	103	98		↘
June	5,441	5,880	6,198	↘	20	19		↘	8,270	9,460		↘	\$419,945	\$430,000	\$451,530	↘	98	97		↘
July	5,712	5,712	5,810	↘	20	21		↘	8,791	10,019		↘	\$407,250	\$420,000	\$439,511	↘	102	99		↘
August	5,357	5,306		↘	20	21		↘	9,387	9,991		↘	\$400,000	\$420,000		↘	108	101		↘
September	4,452	4,639		↘	22	25		↘	9,706	10,124		↘	\$385,000	\$399,900		↘	115	108		↘
October	4,706	4,896		↘	24	25		↘	9,896	10,112		↘	\$378,000	\$405,000		↘	112	108		↘
November	4,175	3,787		↘	25	26		↘	9,087	9,091		↘	\$380,000	\$400,000		↘	109	109		↘
December	4,133	4,184		↘	29	28		↘	7,707	7,671		↘	\$379,000	\$389,900		↘	109	112		↘

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

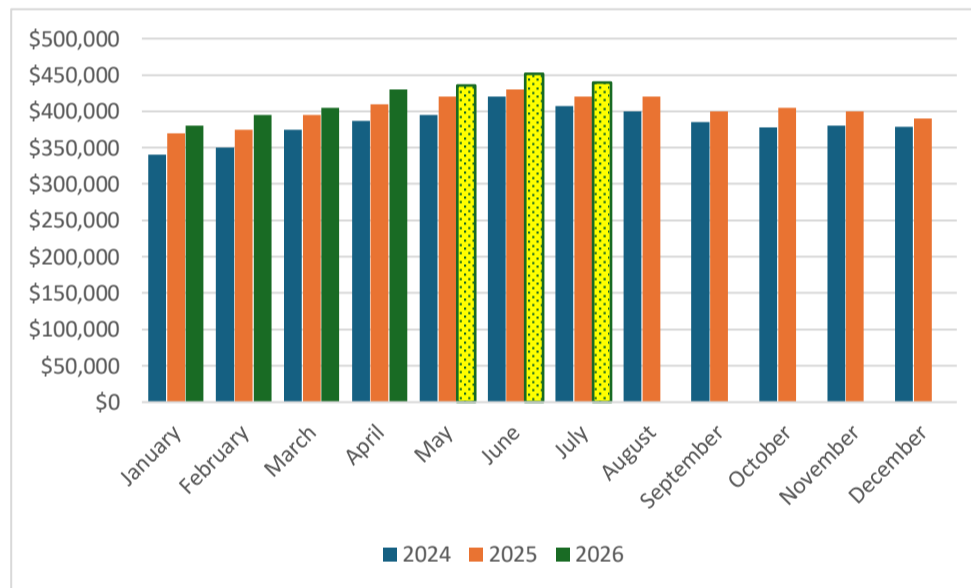
Chicago Metro Short Term Trends - Single Family

Monthly Closed Sales

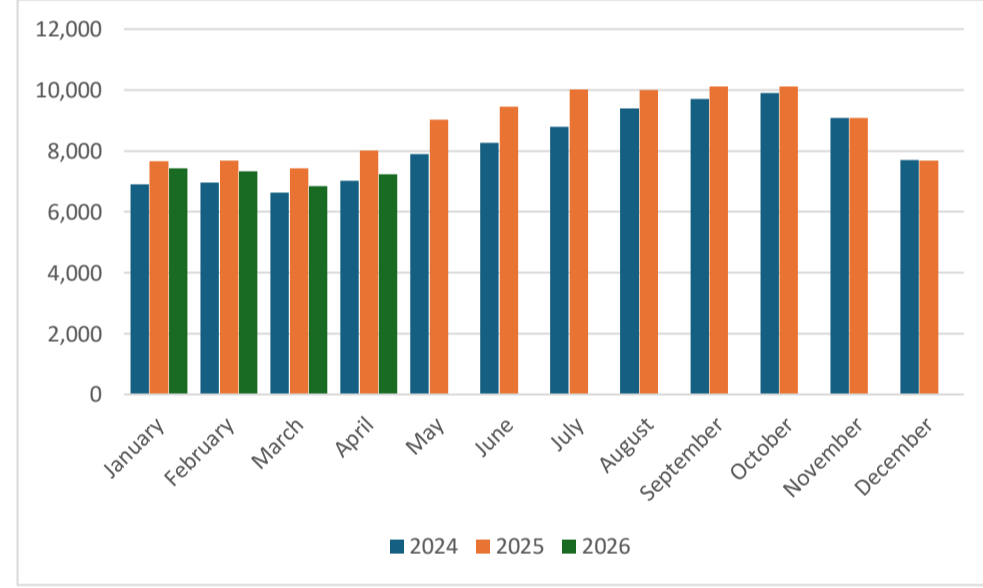


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

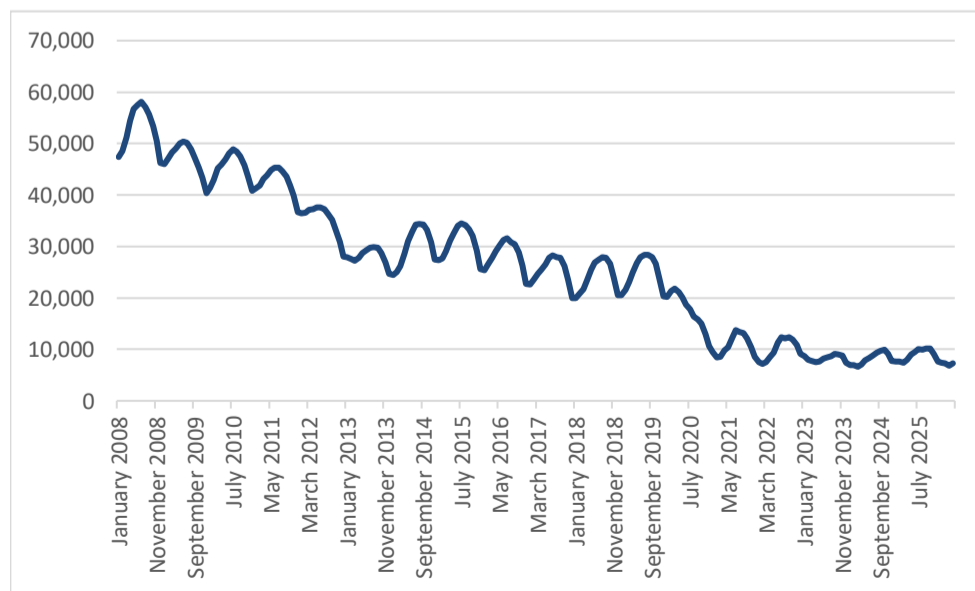


Monthly Inventory

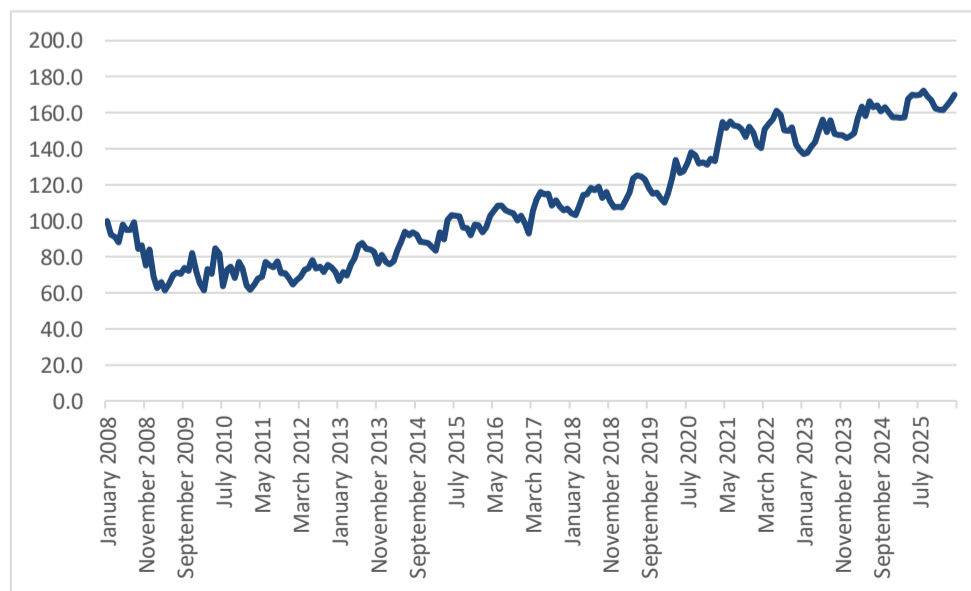


Chicago Metro Long Term Trends - Single Family

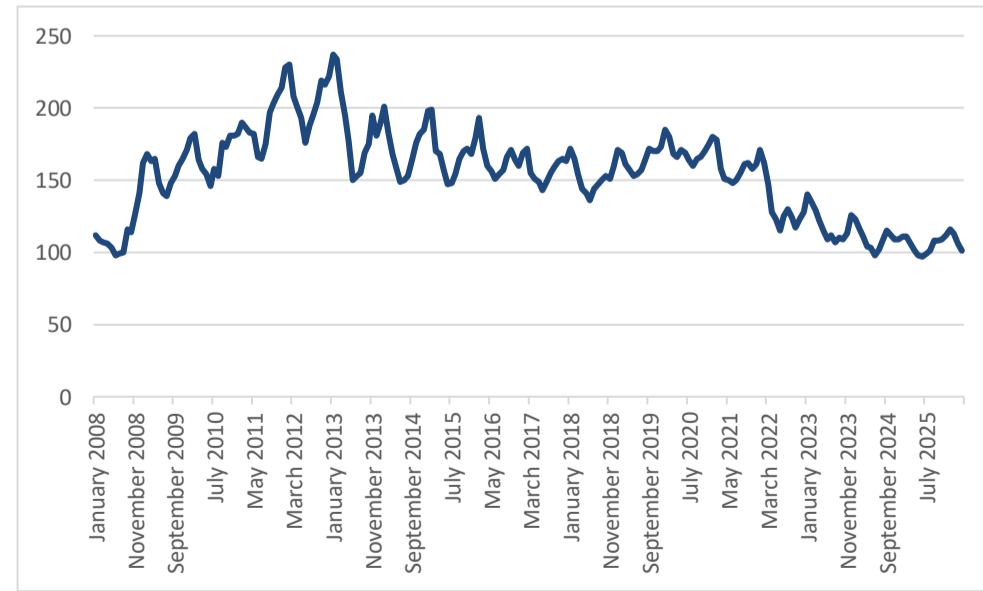
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Single Family Homes
Summary of Recent Trends

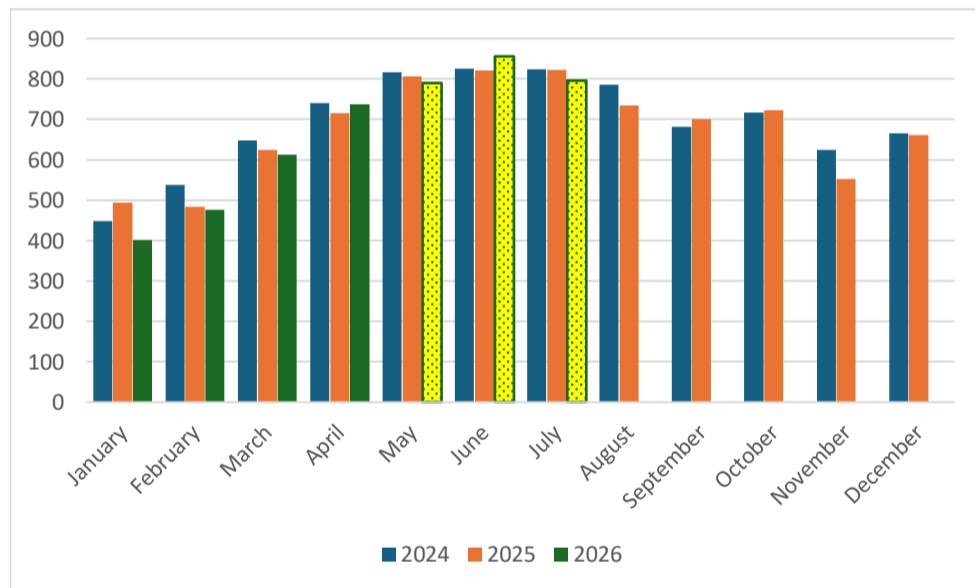
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend
January	448	494	402	↘	38	39	36	↘	1,750	1,721	1,512	↘	\$289,500	\$310,000	\$306,450	↘	132	121	131	↘
February	538	484	476	↘	43	38	38	↘	1,766	1,697	1,477	↘	\$300,000	\$319,450	\$345,000	↘	125	119	118	↘
March	648	625	613	↘	41	44	36	↘	1,736	1,685	1,330	↘	\$335,000	\$335,800	\$339,000	↘	113	114	116	↘
April	741	716	737	↘	37	33	31	↘	1,776	1,745	1,281	↘	\$340,000	\$350,000	\$365,000	↘	108	108	109	↘
May	817	806	790	↘	29	31		↘	1,914	1,857		↘	\$320,000	\$350,000	\$358,108	↘	116	107		↘
June	825	821	856	↘	27	27		↘	1,892	1,846		↘	\$363,000	\$370,000	\$383,408	↘	104	103		↘
July	824	822	796	↘	29	26		↘	1,956	1,899		↘	\$350,000	\$350,000	\$370,433	↘	108	109		↘
August	786	735		↘	29	26		↘	2,035	1,879		↘	\$340,000	\$362,500		↘	116	107		↘
September	682	701		↘	29	32		↘	2,164	1,905		↘	\$327,000	\$345,000		↘	123	115		↘
October	717	723		↘	31	31		↘	2,172	1,889		↘	\$325,000	\$350,000		↘	119	114		↘
November	624	552		↘	34	32		↘	2,024	1,768		↘	\$339,951	\$335,000		↘	111	119		↘
December	666	661		↘	37	29		↘	1,701	1,537		↘	\$325,000	\$310,000		↘	116	129		↘

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

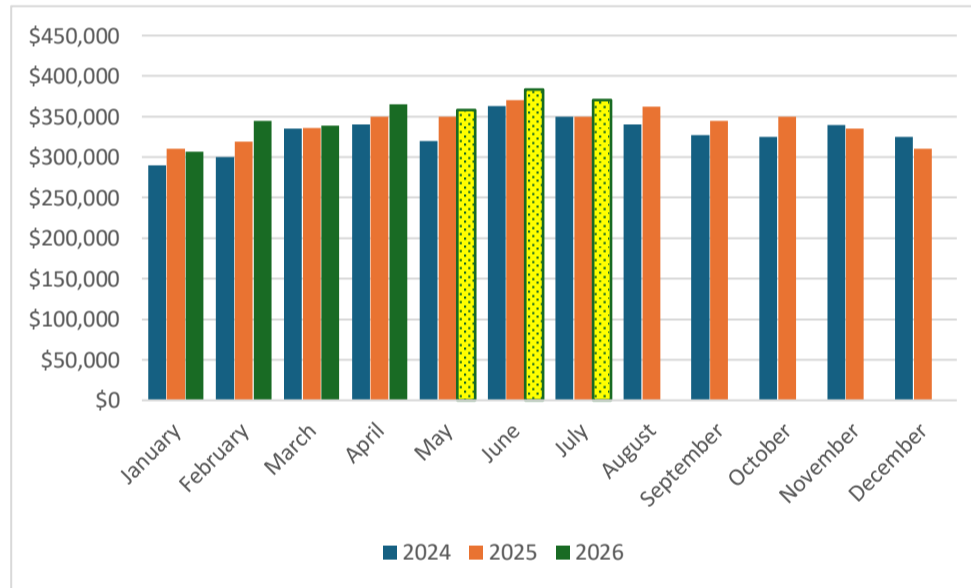
City of Chicago Short Term Trends - Single Family

Monthly Closed Sales

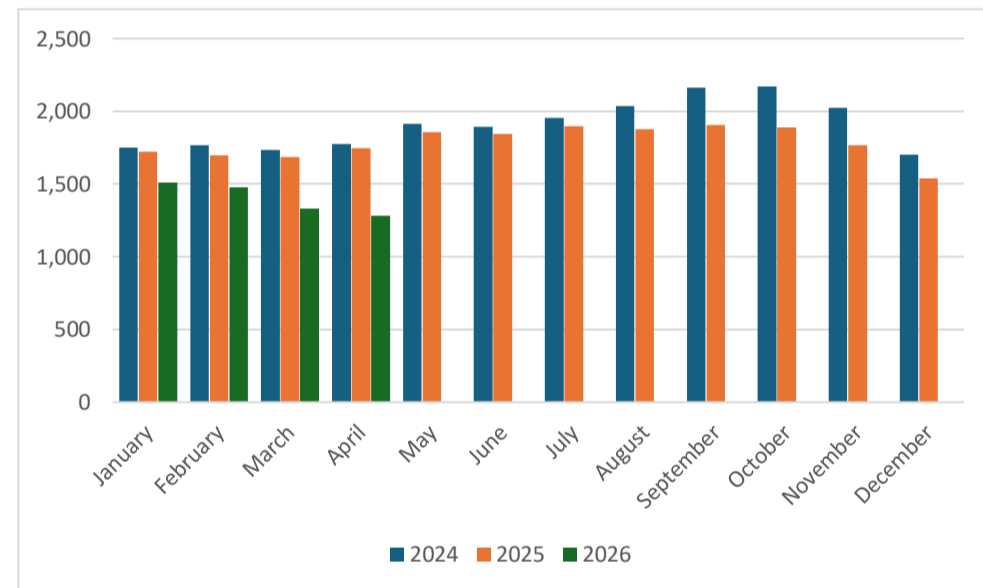


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

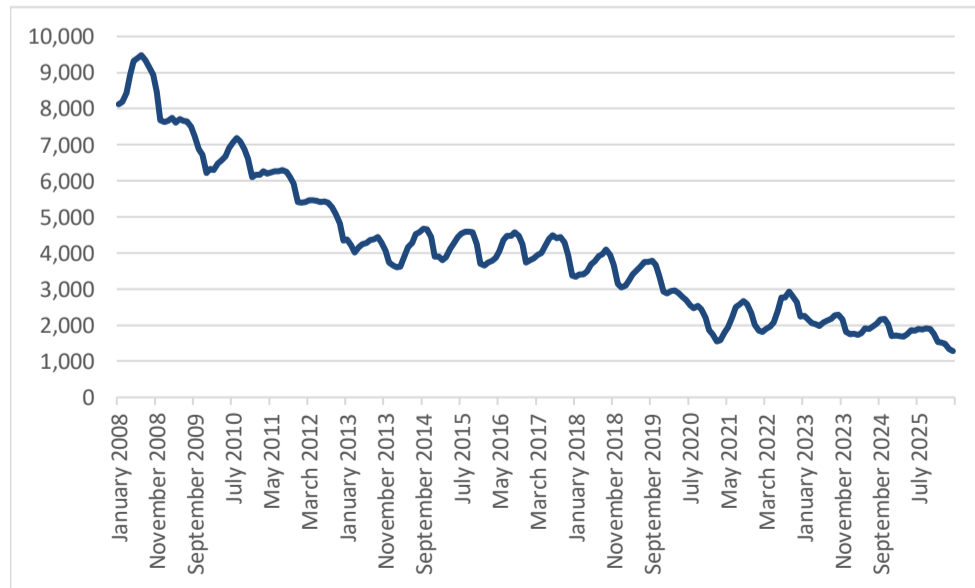


Monthly Inventory

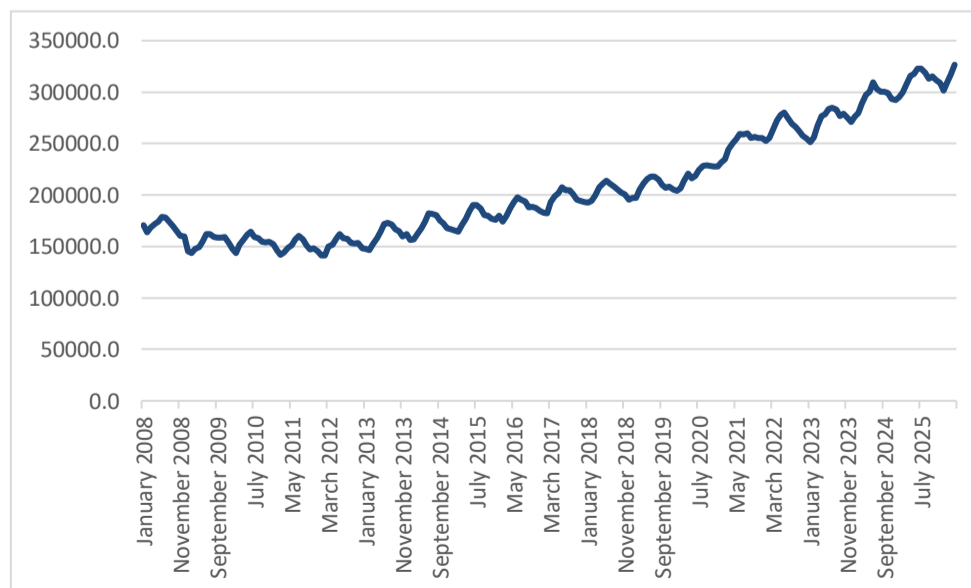


City of Chicago Long Term Trends - Single Family

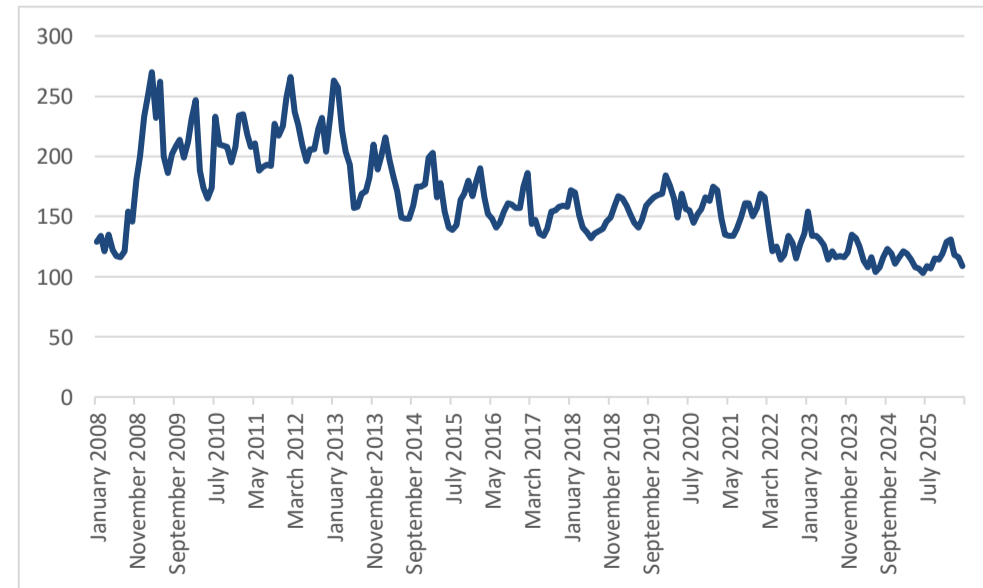
Monthly SF Inventory Trend



SF Monthly House Price Index



Monthly Affordability Conditions



City of Chicago - Condominiums/Townhomes
Summary of Recent Trends

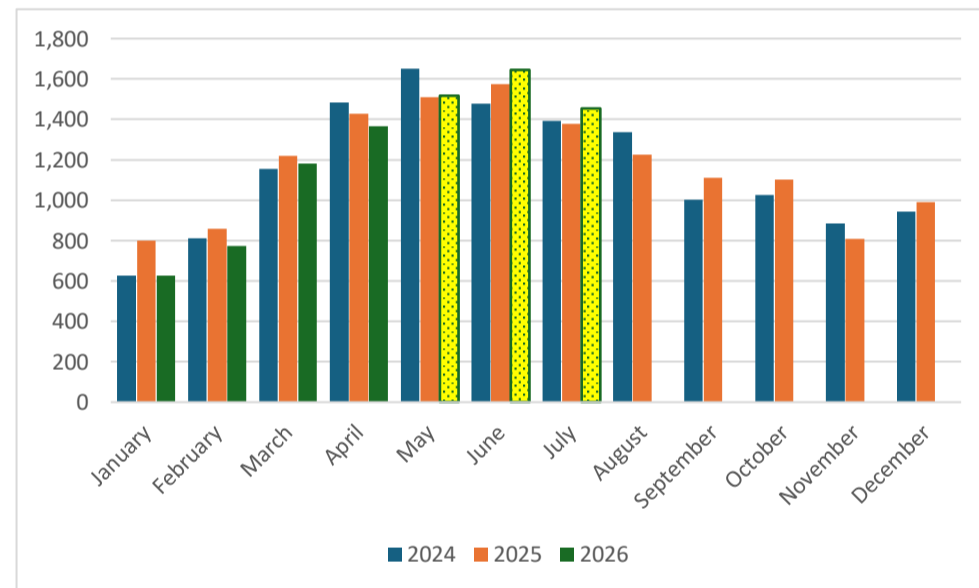
	Closed Sales				Days on Market				Inventory				Median Sales Price				Affordability			
	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend	2024	2025	2026	Monthly YoY Trend
January	626	799	626	↗	47	42	39	↘	2,487	2,353	1,848	↘	\$337,450	\$385,000	\$382,500	↘	113	97	105	↘
February	810	857	772	↗	47	46	38	↘	2,724	2,387	1,907	↘	\$358,000	\$385,000	\$408,750	↗	105	99	99	↘
March	1,156	1,220	1,182	↗	36	34	29	↘	2,722	2,507	1,878	↘	\$370,000	\$408,750	\$440,000	↗	103	94	89	↘
April	1,485	1,427	1,367	↘	28	28	23	↘	2,894	2,814	1,990	↘	\$384,000	\$420,000	\$440,000	↗	96	90	90	↘
May	1,651	1,510	1,517	↘	26	23		↘	3,037	2,904		↘	\$395,000	\$412,250	\$437,466	↗	94	91		↘
June	1,479	1,575	1,645	↗	24	23		↘	3,041	2,840		↘	\$390,000	\$415,000	\$440,168	↗	97	92		↘
July	1,392	1,379	1,454	↗	27	26		↘	3,104	2,842		↘	\$375,000	\$395,000	\$425,793	↗	101	96		↘
August	1,336	1,225		↘	25	26		↘	3,137	2,718		↘	\$368,250	\$388,000		↘	107	100		↘
September	1,001	1,111		↗	29	30		↘	3,365	2,857		↘	\$360,000	\$375,000		↘	112	105		↘
October	1,026	1,101		↗	29	28		↘	3,280	2,728		↘	\$367,250	\$385,000		↘	105	104		↘
November	886	808		↘	31	29		↘	2,910	2,361		↘	\$399,500	\$392,500		↘	95	101		↘
December	944	991		↗	36	34		↘	2,291	1,815		↘	\$371,000	\$380,000		↘	102	105		↘

IHS Three Month Outlook

Sources: ShowingTime Data and IHS Housing Market Forecast

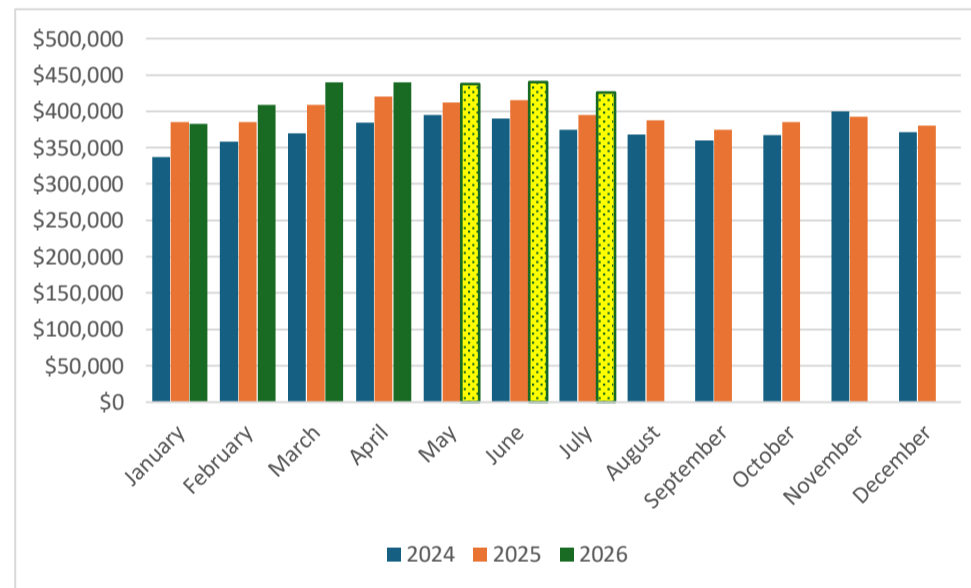
City of Chicago Short Term Trends - Condominiums/Townhomes

Monthly Closed Sales

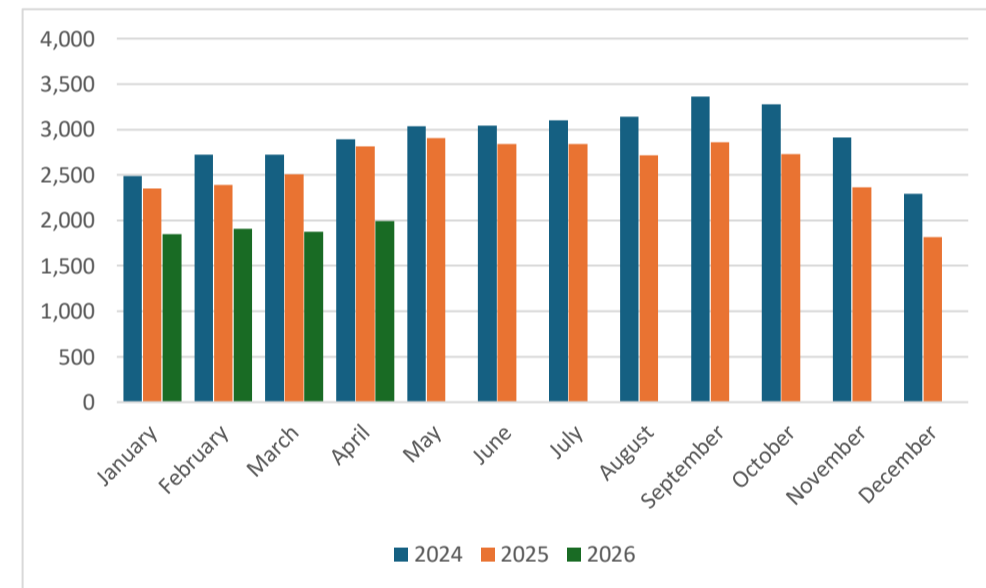


Yellow columns are projections from the IHS Three Month Outlook.

Monthly Median Sales Price

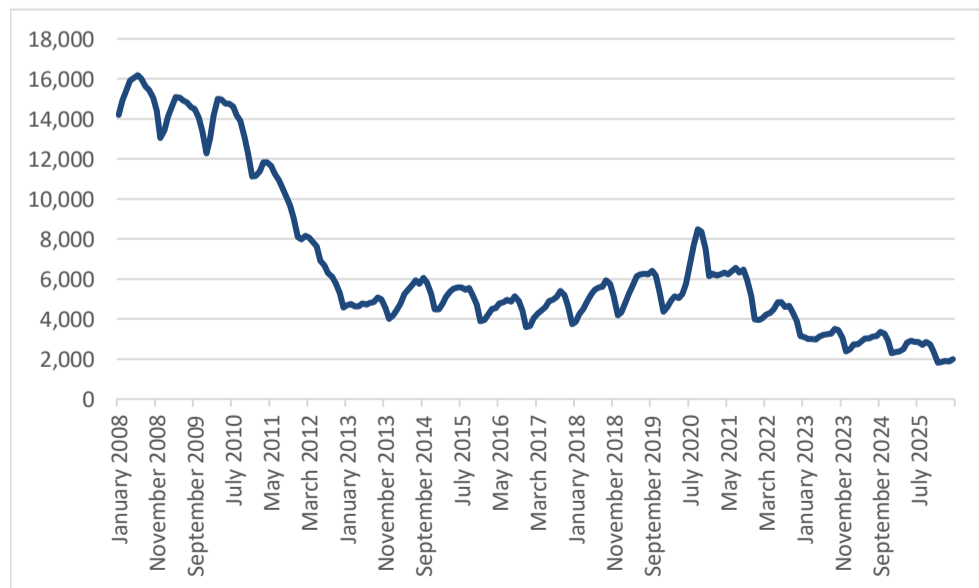


Monthly Inventory

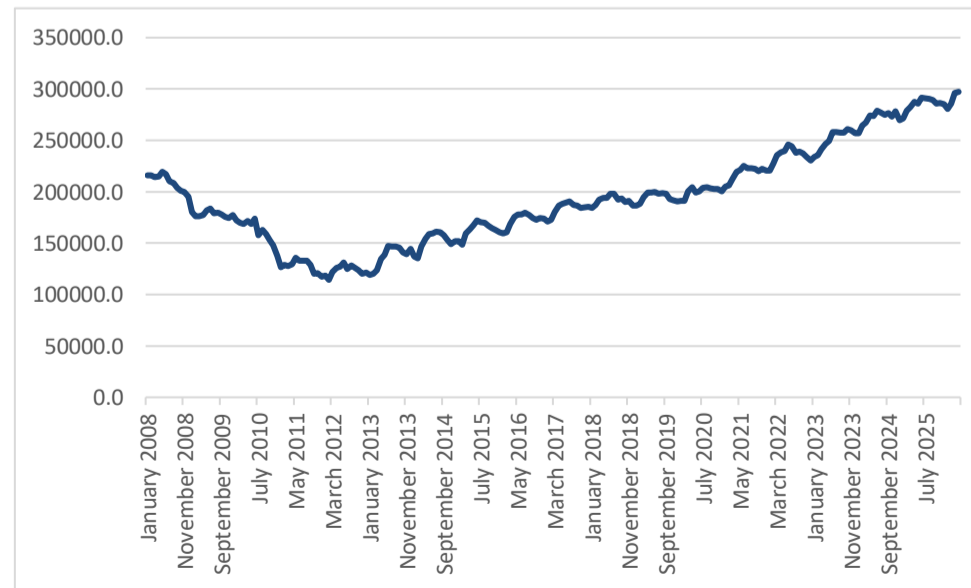


City of Chicago Long Term Trends - Condominiums/Townhomes

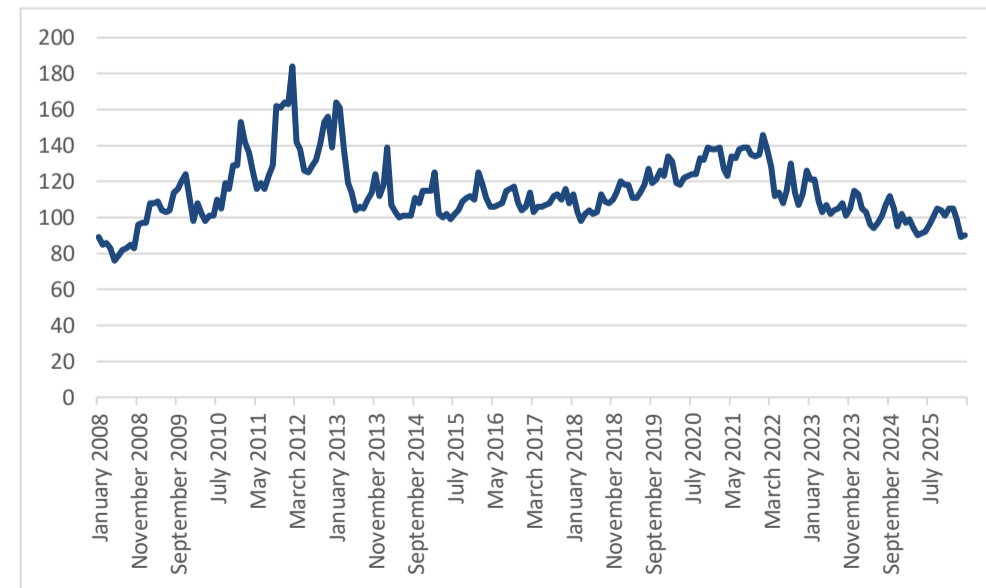
Monthly Condo/Townhome Inventory Trend



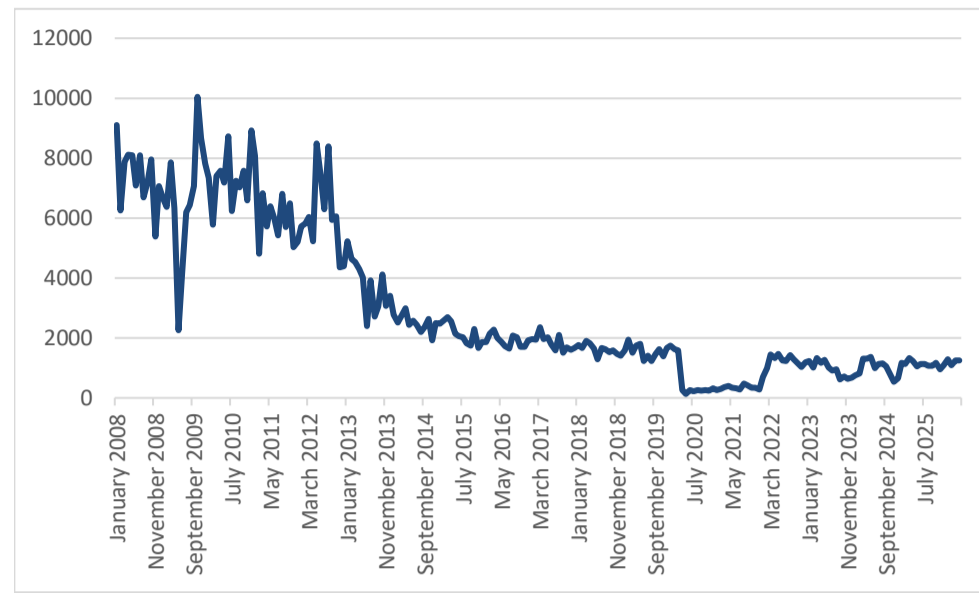
Condo/Townhome Monthly House Price Index



Monthly Affordability Conditions



Monthly Foreclosure Filings - Chicago Metro



Monthly Foreclosure Filings - City of Chicago

