



April 2025

# Illinois home sales dipped, and median prices rose in March as historically low inventory inched up

## The Talking Points

Year-over-year home sales dipped while median prices increased and inventory rose slightly statewide in Illinois during March, according to data from Illinois REALTORS®. In the Chicago Metro Area, home sales fell, while median prices and inventory increased, while in the city of Chicago, sales and median prices went up while inventory fell.

Note a few market dynamics:

- **March home sales.** Statewide closed sales fell 4.3 percent, from 10,100 in March 2024 to 9,669 in March 2025. In the Chicago Metro Area, closed sales went down 4.0 percent, from 6,839 to 6,568 during the same period, while in the city of Chicago, closed sales increased 0.4 percent from 1,804 to 1,812.
- **March inventory.** Historically low statewide inventory increased 1.7 percent from 16,279 in March 2024 to 16,556 in March 2025. In the Chicago Metro Area, inventory increased 0.6 percent from 10,711 in March 2024 to 10,772 in March 2025, while in the city of Chicago, inventory plummeted 14.8 percent, from 4,437 last March to 3,779 this March.
- **March prices.** Median prices rose 5.0 percent statewide from \$281,000 in March 2024 to \$295,000 in March 2025. The Chicago Metro Area median price went up 6.1 percent from \$339,250 in March 2024 to \$360,000 in March 2025. In the city of Chicago, the median price went up 6.1 percent from \$358,250 in March 2024 to \$380,000 in March 2025.
- **March days on the market.** Statewide, homes stayed on the market an average of 35 days in March 2024 and 37 days in March 2025. In the Chicago Metro Area, homes were on the market 30 days in March 2024 and 32 days in March 2025. In the city of Chicago, homes stayed on the market 38 days in March 2024 and 37 days in March 2025.
- According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.65 percent in March 2025, compared to 6.84 percent in February 2025 and 6.82 percent in March 2024.





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- Fannie Mae reported that its [Home Purchase Sentiment Index \(HPSI\)](#) decreased 3.5 points month-over-month in March 2025 because consumers are more concerned about job loss, mortgage rates and overall buying conditions. The HPSI is down 3.9 points year-over-year than it was in March 2024.