



Illinois home prices higher in February; home sales and inventory see year-over-year decline

The Talking Points

Illinois median home prices moved higher in February while home sales and available inventory were lower than the year before. *NOTE: One Illinois MLS continues to work through a data feed transition, which may contribute to a minor variance in statewide year-over-year figures.*

Note a few market dynamics:

- **Home sales lower in February**
Closed sales were lower in all three geographic areas: February statewide sales totaled 7,356, a 5.9 percent decrease. Chicago Metro Area sales were 4,860, down 7.8 percent while home sales in the city of Chicago decreased 8.6 percent to 1,226.
- **February prices moved higher**
Home prices continued to shift higher with the statewide median price rising 3.9 percent to \$295,000 while the Chicago Metro Area median price increased 5.0 percent to \$360,000. In the city of Chicago, the \$382,000 median price was 6.1 percent higher than last year.
- **Inventory lower in February**
Year-over-year inventory has decreased statewide with a 5.6 percent loss in February to 17,685 homes for sale. It was a similar picture in the Chicago Metro Area with 11,039 homes for sale, a 9.9 percent decrease. The city of Chicago, however, saw a 23.3 percent decline in November to 3,127 listings.
- **Days on Market increase statewide in February**
In February, homes stayed on the market an average of 42 days statewide, two days longer than February 2025. Listings stayed on market an average of 36 days in the Chicago Metro Area and 38 days in the city of Chicago.
- **Mortgage interest rates shift lower**
According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.05 percent in February, down from 6.8 percent last year.

