



Illinois Homebuying Conditions and Forecast

Presented by the Institute for Housing Studies

Institute for Housing Studies

- IHS's mission is to provide reliable, impartial, and timely data and research to inform housing and community development policy decisions and discussions in the Chicago region and nationally
- IHS accomplishes this through an applied research model
 - Data collection and improvement
 - Research
 - Technical assistance
- Presentation
 - Present resource for homebuying data and housing market forecasts on a monthly, quarterly, and annual basis

Background on Housing Market Reports

- Produced for the Illinois REALTORS
- Goal is to provide timely housing market data, trends, and forecasts to inform the Illinois real estate industry, prospective homebuyers and sellers, and the broader public.
- Monthly reports include housing market activity for Illinois, the Chicago Metro Area, and the City of Chicago
 - Focus on single-family homes
 - Additional data for condos/townhomes for Chicago
- Quarterly reports include data on all property sales for the largest MSAs
- 12-month forecast released each December, focuses on Illinois and Chicago MSA

Background on Housing Market Reports

- Data on current conditions and recent trends
 - Closed sales activity
 - Median sales prices
 - Time on market
 - Inventory
 - Homebuyer affordability metric
- Three-month market outlook using housing and economic data to anticipate future changes (annual report includes 12-month outlook)
 - Closed sales activity
 - Median sales price
- Reports include discussion of conditions affecting homebuying and supplemental long-term trend data to place current conditions in a broader market context

Background on Housing Market Reports

- Understanding statewide and regional housing market conditions can help situate local trends within the broader metro and statewide context.
- Provide context for local changes
 - Is what is happening locally part of a broader slowdown or boom?
 - Is the municipality lagging or outperforming the region or state?
- Identify potential early signals of local conditions
 - Regional shifts can foreshadow emerging local housing market stressors

Homebuying Conditions and Outlook in Illinois and Chicago Area

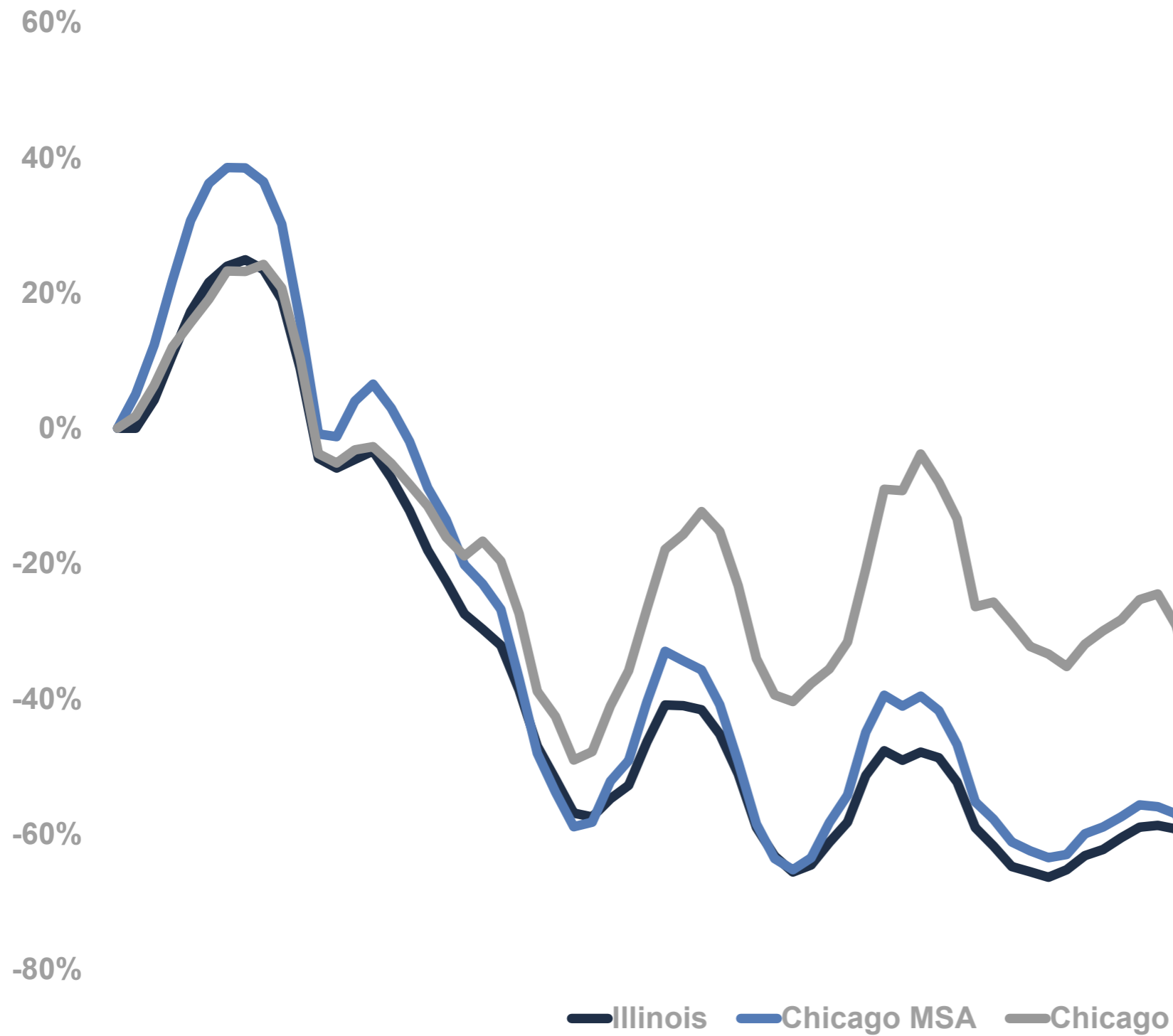
• Current Conditions

- **Inventory:** Single-family inventory has fallen year-over-year statewide
- **Days on market:** Declined after pandemic, indicating increasingly competitive housing market
- **Sales activity:** Slightly below previous year statewide
- **Sales prices:** Continue to see growth and all-time highs

• Three-Month Outlook

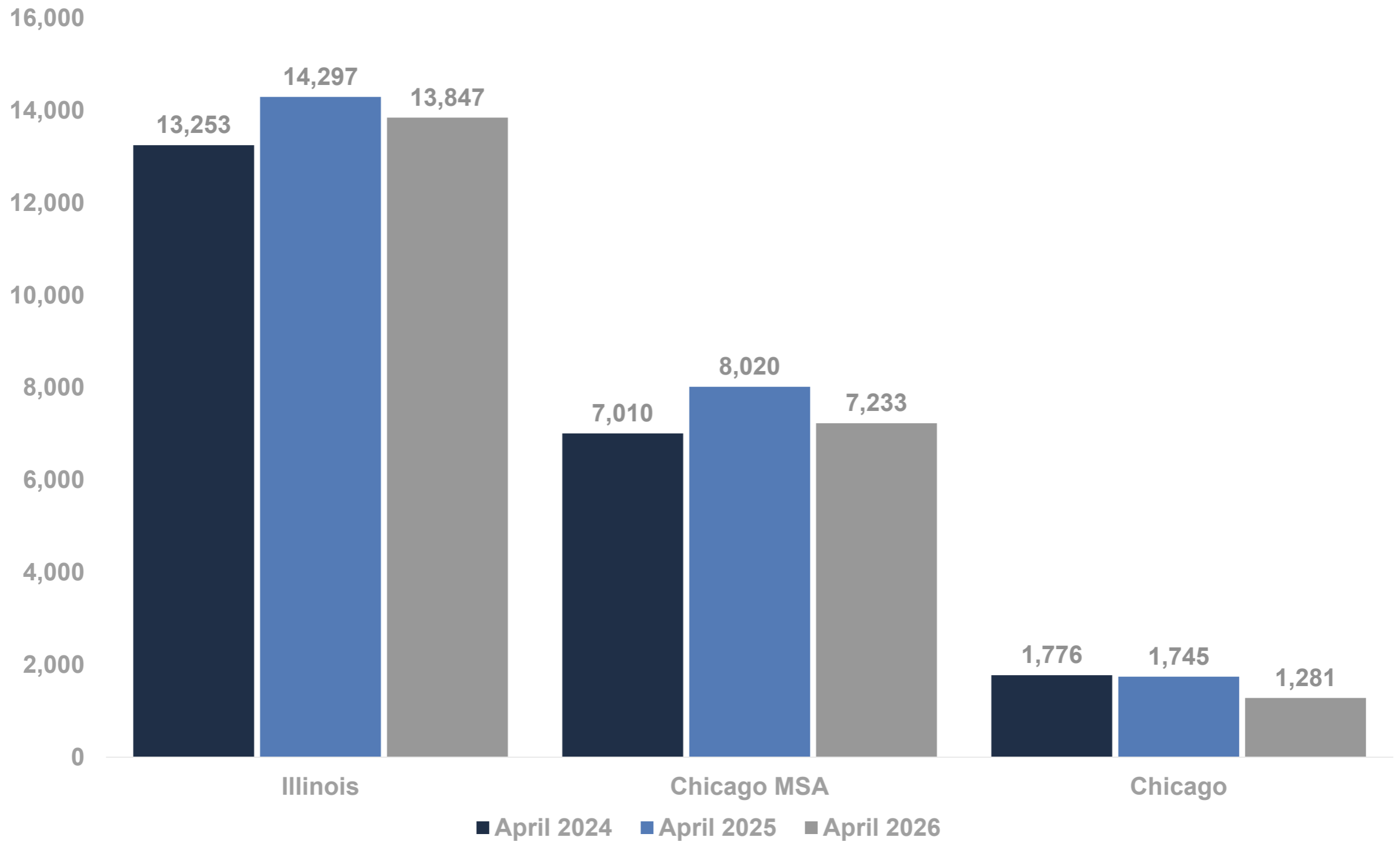
- **Sales activity:** Expected to be slightly above levels in 2025, but volatility may affect activity
- **Prices:** Expected continued growth, but may slow compared to 2025 levels

Long-term inventory trend for single-family homes, since 2019



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA

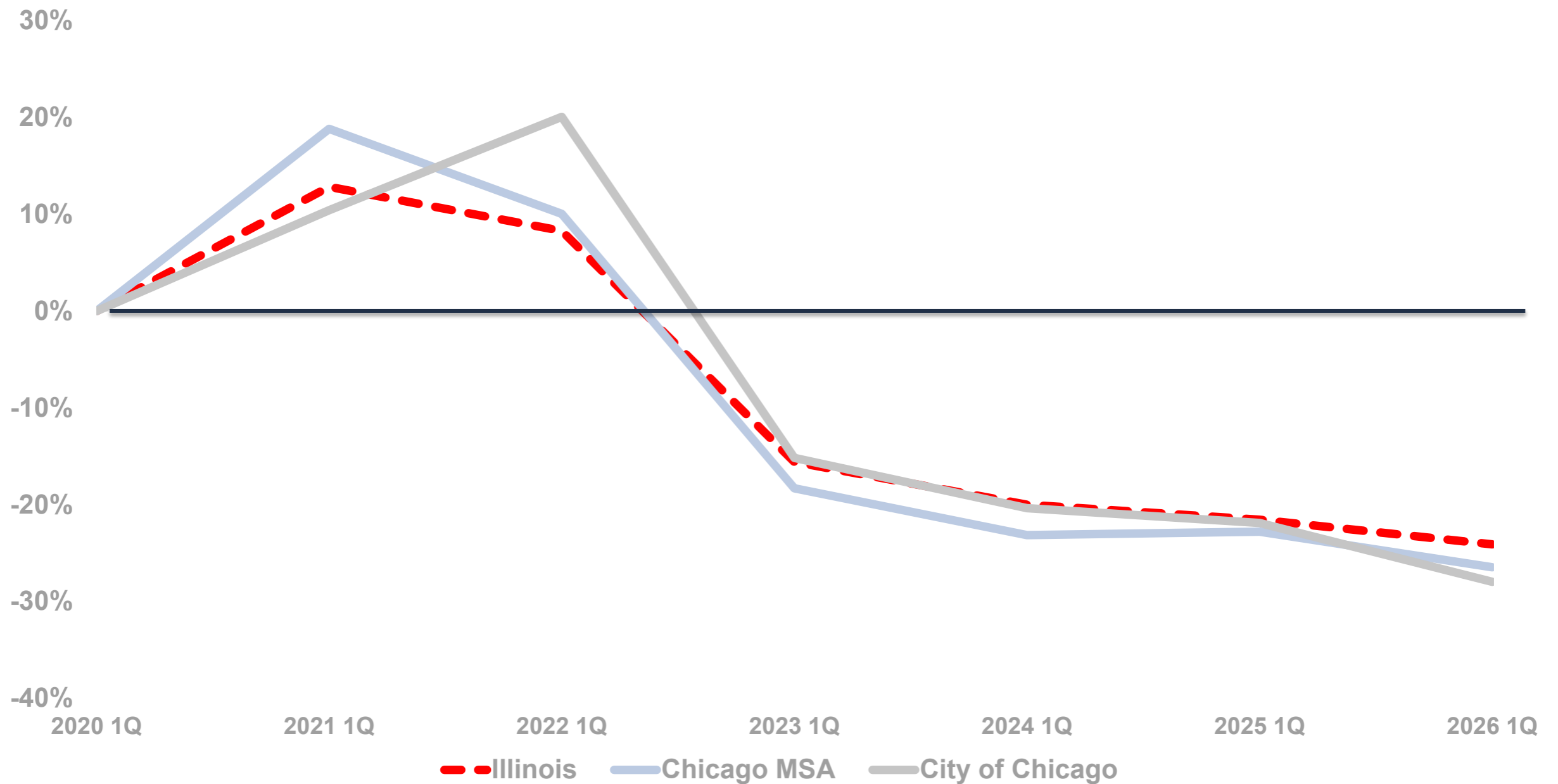
Slight inventory recovery in 2025 has ebbed in 2026



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA

Sales activity down since pandemic

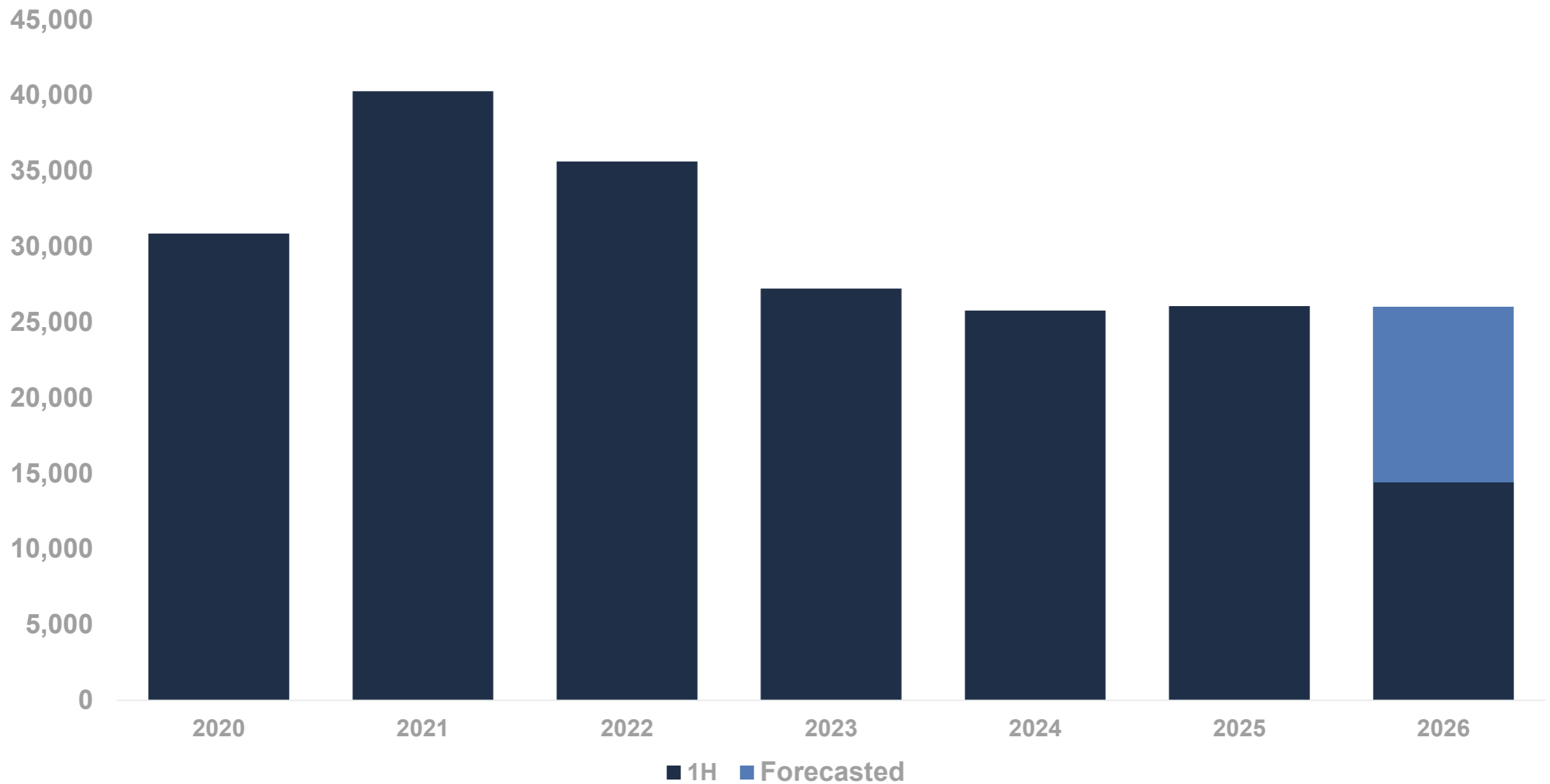
Annual Indexed Sales Activity in Illinois, Chicago MSA, and the City of Chicago, 2020 1Q to 2026 1Q



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA

Chicago PMSA sales forecasted to be consistent with 2025

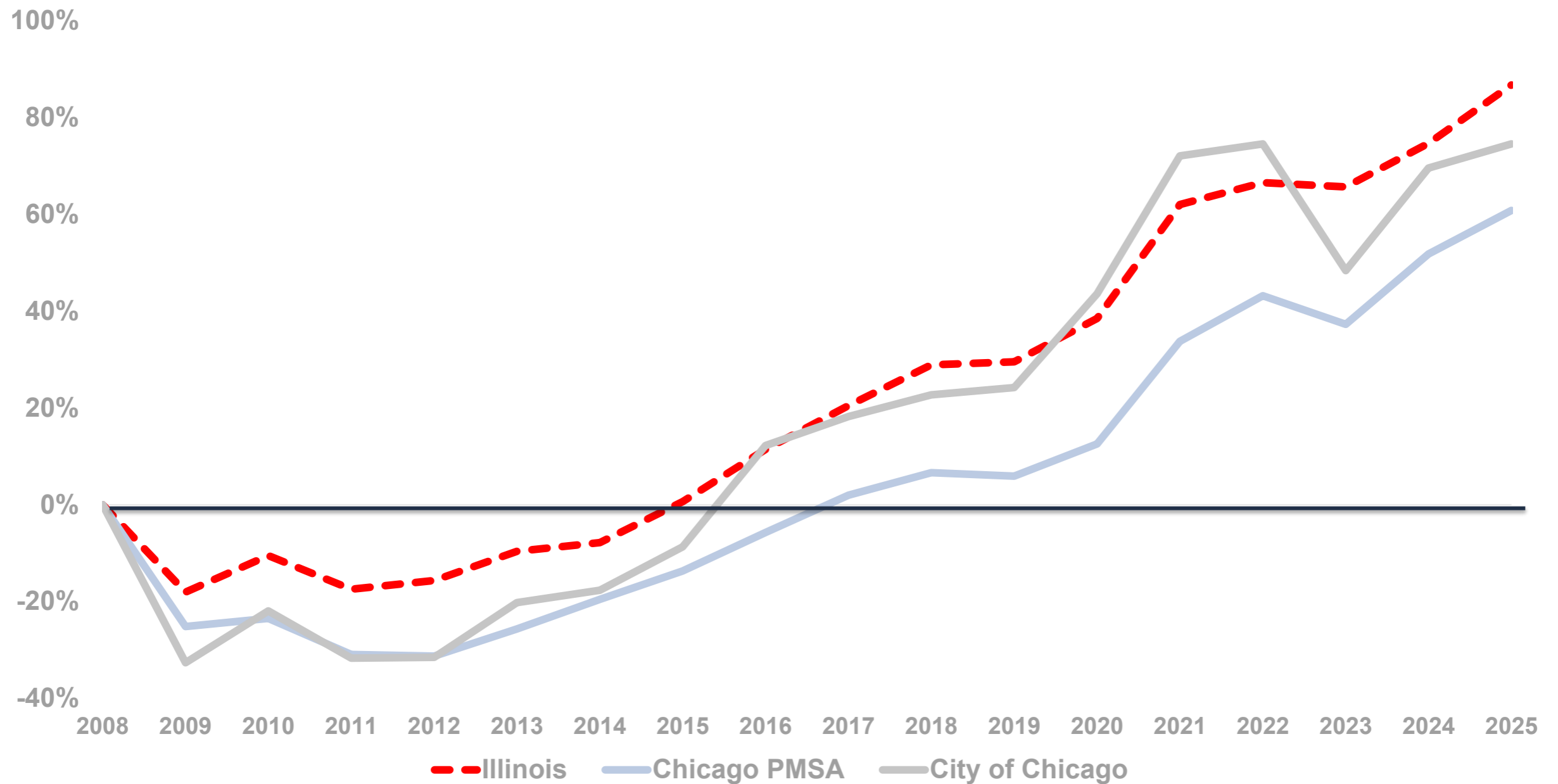
Annual Single-Family Closed Sales Through First Half in Chicago PMSA, 2020 to 2025, Forecasted for 2026



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA, IHS HOUSING MARKET FORECAST MODEL

Illinois and Chicago area have seen long term price growth

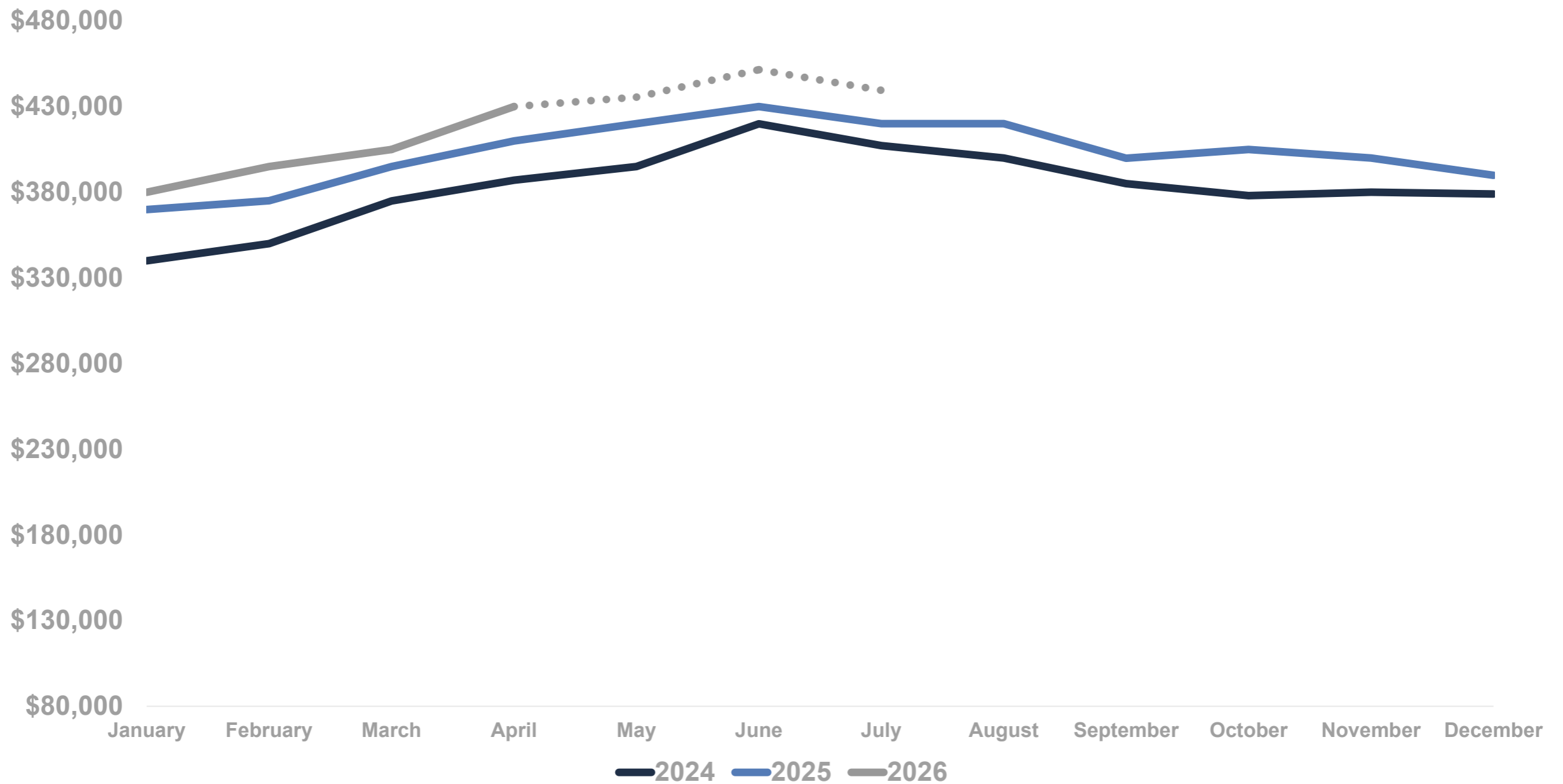
Indexed Change in Median Sales Price for Single-Family Homes in April, 2008 to 2026



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA

Chicago PMSA sales prices expect annual increase

Actual Median Sales Prices and Projected Prices Through July in Chicago PMSA, 2023 to July 2026



SOURCE: IHS ANALYSIS OF SHOWINGTIME DATA, IHS HOUSING MARKET FORECAST MODEL

Summary

- Check out the reports on the Illinois REALTORS' Market Stats site to explore key findings
 - Report covering trends through April 2026 will be released today
- Contact REALTORS directly with questions about data for specific municipalities
- For housing market conditions data, mapping, and technical assistance around housing and community development topics at the local level, contact the Institute for Housing Studies at DePaul University



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