



## Chicagoland Housing Market:

### 10-Year Trends in Prices & Inventory (2016–2026)

Over the past decade, the Chicagoland housing market has experienced steady appreciation, dramatic inventory shifts, and a post-pandemic supply crunch that continues to shape conditions today. While Chicago avoided the extreme volatility seen in coastal markets, its trends reveal a clear story: moderate price growth driven largely by declining inventory.

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## Home Price Trends: Steady Growth, Accelerating After 2020

### Pre-Pandemic Stability

From 2016 through 2019, home prices in Chicagoland rose at a modest, sustainable pace. The market was considered balanced, with:

- Gradual appreciation
- Stable interest rates
- Healthy (but not excessive) inventory levels

During this period, Chicago remained one of the more affordable major metro areas, attracting both local buyers and investors.

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### Pandemic Surge & Rapid Appreciation

The housing market shifted dramatically beginning in 2020 due to:

- Historically low mortgage rates
- Increased demand for space
- Migration within metro and suburban areas

This resulted in:

- Double-digit appreciation in many suburban markets
- Intense bidding wars
- Homes selling above list price

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### Normalization with Continued Growth

From 2023 onward, rising interest rates slowed the pace—but prices continued climbing due to lack of supply.

- Median Chicago home price: ~\$390,000 in early 2026 ([Redfin](#))
- Typical home value: ~\$312,000 (2026) ([Zillow](#))
- 2025 price growth: ~+6–7% year-over-year ([chicagohomepartner.com](#))

Even as sales volume declined, prices held firm or increased, a clear sign of supply-driven pressure.



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# Inventory Trends: The Real Story of the Decade

## Healthy Supply Era (Pre-2020)

Before the pandemic, Chicagoland maintained:

- Balanced inventory levels
- Predictable seasonal cycles
- Normal buyer competition

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## Inventory Collapse (2020–2022)

During the pandemic:

- Listings dropped sharply
- Sellers stayed put due to uncertainty
- Buyer demand surged

This created:

- Record-low months of supply
- Extremely competitive conditions

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## Persistent Shortage (2023–2026)

Inventory has not recovered—and remains the defining issue today.

Key data:

- ~4,300–5,000 active listings in Chicago (2025–2026 range) ([Zillow](#))
- Inventory down significantly year-over-year (as much as 13% decline in 2025) ([chicagohomepartner.com](#))
- Single-family inventory dropped even more sharply (over 20% in some segments) ([chicagohomepartner.com](#))

Industry insight:

- Inventory is widely considered the #1 factor impacting the market ([Chicago Agent Magazine](#))

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## The Supply & Demand Imbalance

The past decade can be summarized by one core dynamic:

### Demand Drivers

- Population stability in metro core
- Strong suburban demand
- Continued affordability vs. coastal cities
- Limited new construction in key segments

### Supply Constraints

- Underbuilding of single-family homes
- Limited “middle housing” (duplexes, 2–4 units)
- Homeowner “lock-in effect” (low-rate mortgages)

**Result: Fewer homes available + consistent demand = upward price pressure**

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## Key 10-Year Takeaways

### 1. Prices Have Risen Consistently

- Chicago did not “boom and bust” like other cities
- Instead: steady, reliable appreciation



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## 2. Inventory Is Historically Low

- The biggest shift of the decade
- Supply has not recovered post-2020

## 3. Market Shifted Toward Sellers

- Especially from 2021–present
- Low inventory continues to favor sellers

## 4. Chicago Remains Relatively Affordable

- Compared to coastal metros
- Continues to attract long-term buyers and investors

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## What This Means Moving Forward

Looking ahead, the Chicagoland market will likely continue to be shaped by:

- Inventory shortages (primary driver of price growth)
- Interest rate fluctuations
- New construction trends (or lack thereof)

Recent national data shows that even as sales slow, prices continue rising in supply-constrained markets like Chicago ([Kiplinger](#))

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## Final Thoughts

Over the last decade, Chicagoland real estate has evolved into a supply-constrained, price-resilient market. While appreciation has been more moderate than in boom markets, which is typical for the Midwest, it has proven consistent and durable—making it attractive for both homeowners and long-term investors. The biggest story isn't just rising prices—it's this: There simply aren't enough homes for sale.



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