



FOR IMMEDIATE RELEASE:

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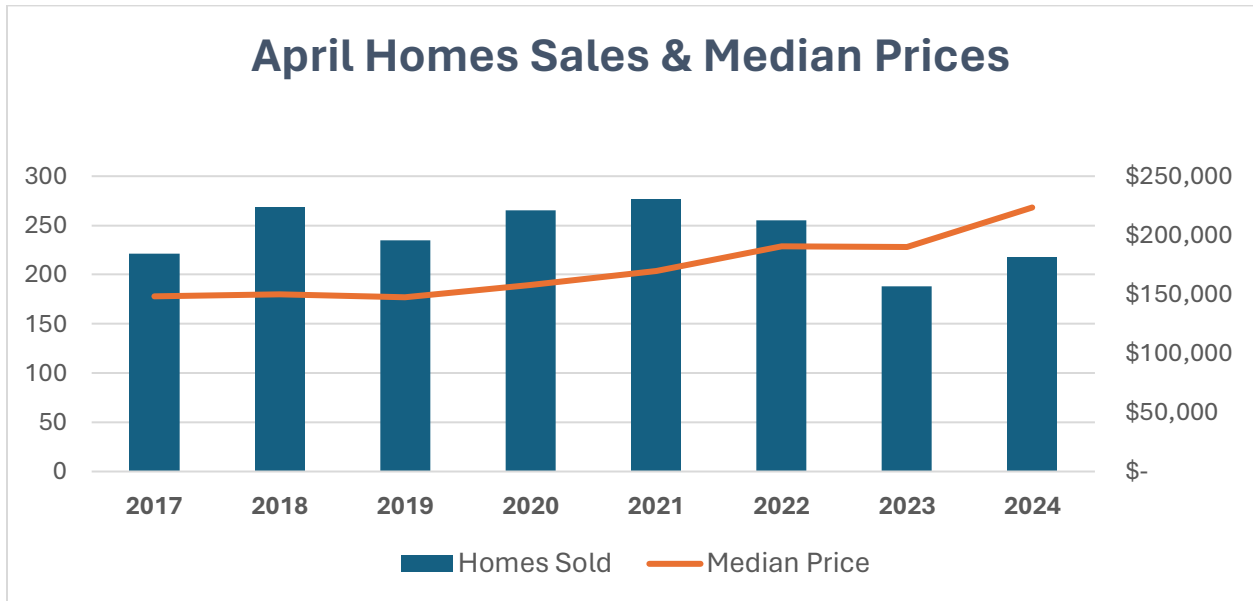
Champaign County Area home sales rebound in April and Year-to-Date despite higher mortgage rates and reduced inventory

In April, home sales in the Champaign County area reached a total of 218 units. This marks a significant increase of 12 percent compared to the 195 home sales recorded in April 2023. Due to this boost in sales activity for April, the year-to-date sales have experienced a marginal rise of 0.1 percent when compared to the same period in 2023.

The monthly median home sale price of \$223,500 in April 2024 was up 18 percent from \$190,000 in April 2023. The median is the typical market price where half the homes are sold for more and half for less. The average home sale price for the Champaign County area was \$249,200 in April up 13 percent from \$220,751 in April 2023. The strong seller market continues as 99.1% of homes are receiving the original list price, according to data from Midwest Real Estate Data.

“We continue to see strong buyer demand, with multiple offers on many properties within days of it being listed,” says Jim Waller, president of the

Champaign County Association of REALTORS®. “Some sellers are now deciding to cash in on their equity to make their next move into a home that is closer to family or contains more features they desire in their current home.”



While inventory for homes for sale dated May 15, 2024, stood at 714 properties, which is up from last month’s inventory of 635 properties, the number of new listings declined 13.7 percent in April compared to April 2023.

The average rate on a 30-year fixed-rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac) averaged 7.02 percent for the week ending May 16, 2024, up from 6.34 percent in April 2023. According to Dr. Jessica Lautz, National Association of REALTORS® (NAR) Chief Economist & VP of Research, “Mortgage rates eased for the second consecutive week and remain below the historical average of 7.74%. However, mortgage rates are still above 7% for the fifth week in a row, and higher rates are hurting first-time buyers, causing a lock-in effect on homeowners, and eroding affordability.”

Dr. Lawrence Yun, NAR Chief Economist, at the [recent NAR Legislative Meetings in Washington, D.C.](#), forecasts that home sales can only increase from 2023, when the annual existing homes sales were at the worst year since 1995. He predicts nationwide that sales will reach 4.5 million in 2024 and 5 million in 2025, with further gains in 8 of the next 10 years.

The Champaign County Association of REALTORS® is a voluntary trade organization serving Champaign County and surrounding areas and is the leading resource for REALTOR® members and an advocate for homeownership and private property rights. Data was compiled by Midwest Real Estate Data, LLC as available on May 15, 2024. The Champaign County Association of REALTORS® is an active participant in promoting equality and inclusion as longtime champions of fair housing with equal access to housing and opportunity for all. CCAR opposes discrimination based on race, color, religion, sex, source of income, disability, familial status, sexual orientation, gender identity, & national origin.

April 2024



Champaign County Area Homes Sales

HOMES SOLD

218

↑ 12%

COMPARED TO APR 2023

MEDIAN PRICE

\$223,500

↑ 18%

COMPARED TO APR 2023

Average Price Compared to APR 2023	\$249,200	↑ 13%
Market Time Compared to APR 2023	39 Days	↑ 37 Days
Inventory	714 as of MAY 15, 2024	↑ 635 as of APRIL 21, 2024
Homes sold Year-to-Date Compared to APR 2023	665	↑ 0.1% from 664 in APR 2023