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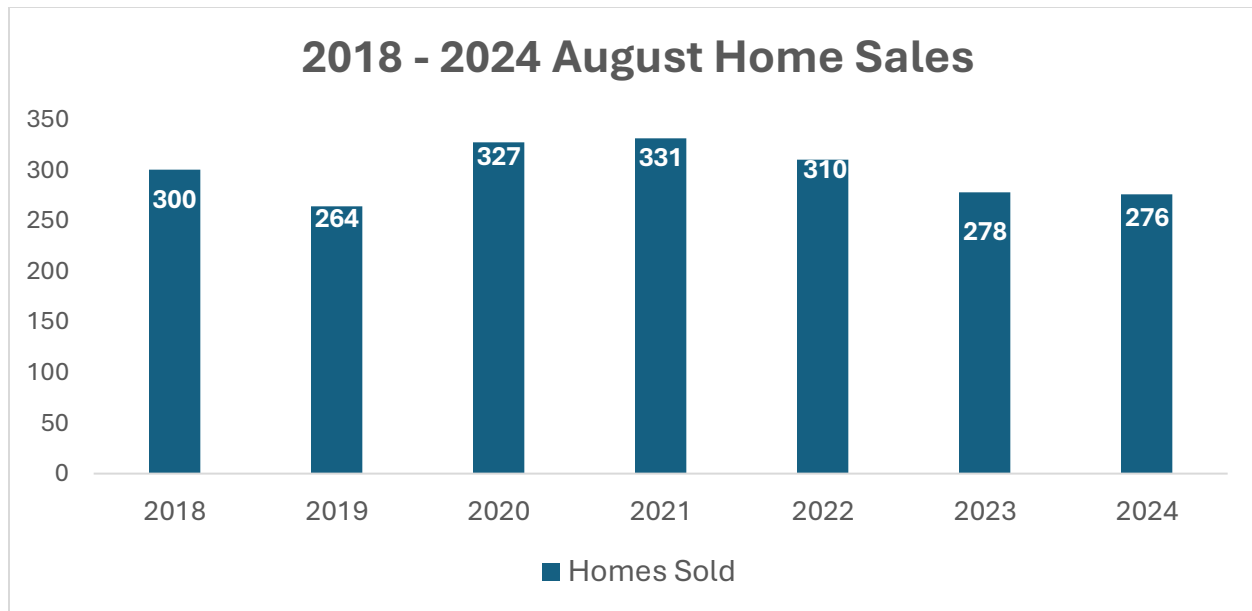
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Champaign Area Home Buyers Navigate Market Challenges

Local REALTORS® remain committed to helping buyers succeed.

Despite falling mortgage rates, Champaign County home buyers are grappling with high prices and low supply, according to August 2024 data published by the Champaign County Association of REALTORS® (CCAR). The area's housing market faced a slight downturn in August 2024, with home sales down 1.4% from August 2023. Across the state, [year-over-year home sales](#) fell 6.5%. The monthly median home sale price rose last month to \$236,000, an 18% increase from \$199,250 in August 2023. Additionally, the average home sale price for the area was \$268,511 in August 2024, reflecting a 12% increase from \$240,240 in the same month last year.

“While potential homeowners face a challenging market, local REALTORS® are ready and willing to support them every step of the way,” said Jim Waller, CCAR’s president. “We understand the obstacles posed by high prices and limited inventory and are committed to empowering buyers with the knowledge they need.”



CCAR data showing homes sold between 2018-2024

According to Midwest Real Estate Data, LLC, pending area home sales increased year over year by 1.8%, from 169 in August 2023 to 172 sales last month. These pending sales indicate active listings that have gone under contract and are awaiting closing, typically within one-to-two months.

Mortgage rates are showing signs of improvement, providing potential relief for homebuyers. The Federal Home Loan Mortgage Corporation (Freddie Mac) reported that in August, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.5%, compared to 6.84 percent in July 2024 and 7.07 percent the year prior. As of September 12, 2024, the average rate on a 30-year, fixed-rate mortgage decreased to 6.20%.

“Mortgage rates have fallen more than half a percent over the last six weeks and are at their lowest level since February 2023,” said Sam Khater, Freddie Mac’s Chief Economist, in an [announcement](#) sharing the results of the company’s Primary Mortgage Market Survey. “Rates continue to soften due to incoming economic data that is more sedate. But despite the improving mortgage rate environment, prospective buyers remain on the sidelines, as they negotiate a combination of high house prices and persistent supply shortages.”

As buyers plan to search for their dream home in the coming months, CCAR encourages both the REALTOR® community and the public to stay informed about current home-buying trends. To support this, CCAR publishes a monthly [market data report](#) and shares valuable resources to guide consumers through the process, including the new [national requirements](#) for written buyer agreements before touring a home.

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About CCAR

Founded in 1917, the Champaign County Association of REALTORS® (CCAR) is one of the oldest real estate associations in the state and serves over 500 members in Champaign County and surrounding areas. By offering resources that promote ethical standards, market expertise, and leadership skills, CCAR ensures that local REALTORS® are equipped to provide exceptional service to their clients and communities. As champions of fair housing, CCAR actively promotes equality and inclusion while supporting the local community through volunteerism.

For more information, visit www.champaigncountyassociationofrealtors.com or follow along on [Facebook](#).

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Champaign County Area Homes Sales

