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More Homes on the Market, Mortgage Demand Jumps as Interest Rates Drop Sharply

CHAMPAIGN, IL — As the Champaign County area heads into fall, shifting mortgage rates and growing supply are reshaping the local housing landscape. Home sales continued to ease in August, with 255 properties sold — down from both July 2025 and August 2024, according to the Champaign County Association of REALTORS® (CCAR).

Even with fewer closings, prices showed resilience. The median sale price returned to its June price of \$245,000, a decline from July but up 3.8% from this time last year.

Inventory is also on the rise with 700 active listings as of early September. But instead of slowing things down, homes are moving faster. Average time on the market has dropped to 22 days, compared to 34 in July and 36 a year ago. Pending sales also grew to 191 contracts, a nearly 8% increase from July. For REALTORS®, the takeaway is clear: well-prepared, well-priced listings still move quickly.

“With more homes coming on the market and borrowing costs finally easing, we’re seeing prospective homeowners respond fast when the right property appears,” said Jayme Ahlden, President of CCAR and broker with Coldwell Banker Real Estate Group. “That combination could release some of the demand that has been sitting on the sidelines, but strategy will still be critical in a competitive market.”

At the time of this report, 30-year fixed mortgage rates dropped to 6.13%, marking the lowest level in three years, according to [Mortgage News Daily and CBS News](#). Joel Kan, economist with the Mortgage Bankers Association, [noted](#) that recent rate drops “spurred the strongest week of borrower demand since 2022, with both purchase and refinance applications moving higher.” In data [released](#) last week, the National Association of REALTORS® noted that mortgage demand jumped to its highest level in four years, with refinance applications up 23% compared to the same week in 2024.

For REALTORS® and consumers alike, August's data highlights a market in transition. While borrowing costs remain elevated, the recent drop in mortgage rates could bring more buyers into play. As fall approaches, the balance between supply, demand, and affordability will shape Champaign County's housing story.

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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.