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Home Sales Cool as Costs Remain High for Local Buyers

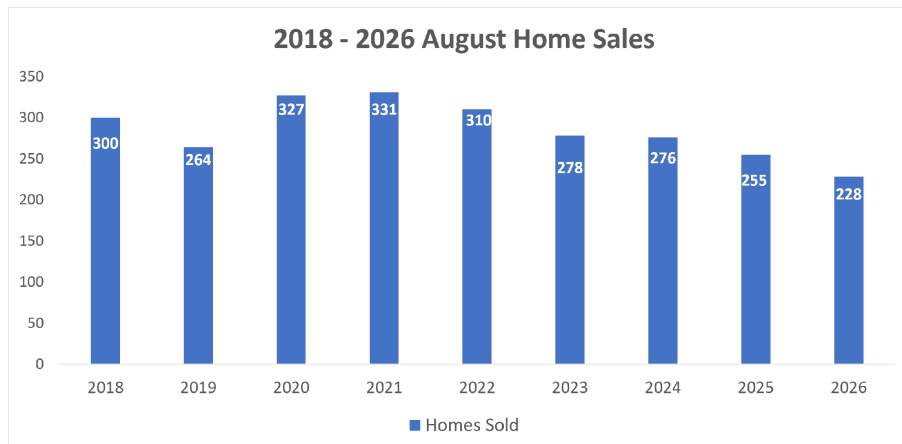
Mortgage rates and rising expenses continue to shape budgets

Champaign County, IL — August brought a sharper slowdown in home sales across the Champaign County area than in the Midwest or nation, even as local prices continued to rise. Buyers had more homes to choose from and more time to make decisions, but higher home prices, elevated mortgage rates, and other growing household costs continued to limit what they could afford.

August Market Snapshot | Champaign County Area

Year-over-year unless otherwise noted

- **Sales:** 228 homes sold, down 10.6%
- **Days on Market:** 36 days, up from 22
- **Available Homes:** 472 units, up from 426 as of August 16, 2026
- **Year-to-Date Sales:** 1,675 homes sold, a 1.09% increase
- **Under Contract:** 162, down 14.7%
- **Median Sales Price:** \$260,475, up 6.3%



“The August decline is worth watching, but it is only one part of the picture,” said Deana Gauze, president of CCAR and broker with Coldwell Banker Real Estate Group. “We are still ahead of last year in total sales, and inventory has expanded since mid-month. Homes are also taking a little longer to sell, which may signal a move toward a more balanced market. We are seeing buyers take more time and negotiate more carefully rather than feeling the same pressure to move immediately or make their strongest offer upfront.”

[Illinois home sales](#) also slowed in August, declining 4.6% from a year ago, while the median sales price rose 4.8% to \$330,000. Inventory decreased 4.7% statewide, a contrast with the increase in available homes seen locally.

Nationally, existing-home sales declined 1.2% from one year ago, while Midwest sales fell 2.1%, according to the National Association of REALTORS® (NAR). At the same time, inventory increased 5.9% year-over-year, reaching a 4.9-month supply, its highest level in more than a decade and giving prospective homeowners more opportunities to negotiate.

NAR’s Chief Economist Lawrence Yun [pointed to high mortgage rates](#) as one reason for the late-summer dip, but noted that wage and job growth continue to support housing demand. Rates stayed in the upper-6% range throughout the month, with Freddie Mac [reporting](#) the 30-year fixed rate at 6.69% on August 6, 6.67% on August 13 and 6.66% on August 27. Those borrowing costs can significantly affect monthly payments and the price range a household can consider, particularly as families balance other everyday expenses. [Midwest gasoline prices](#) remained elevated during August, adding further pressure to household budgets.

Questions about housing availability and cost are also being examined closer to home. The City of Champaign adopted its [Housing Needs Analysis and Strategy](#) following a study of local housing needs. The analysis estimates that approximately 7,000 additional housing units will be needed between 2025 and 2035 to accommodate population growth and expand the availability of both for-sale and rental housing. It also found a residential vacancy rate of approximately 2%, compared with a 5% to 7% rate identified in the study as healthy.

CCAR supported the study’s development by contributing market data and feedback, participating in meetings, and connecting members to focus groups to share their firsthand perspectives.

“The monthly numbers tell us what is happening now, but the housing study helps us look further ahead,” Gauze added. “Understanding how many homes our community will need, and at what price points, is important for REALTORS®, local leaders, and anyone who cares about keeping Champaign County a place where people can find housing that works for their lives and their budgets.”

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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](#).