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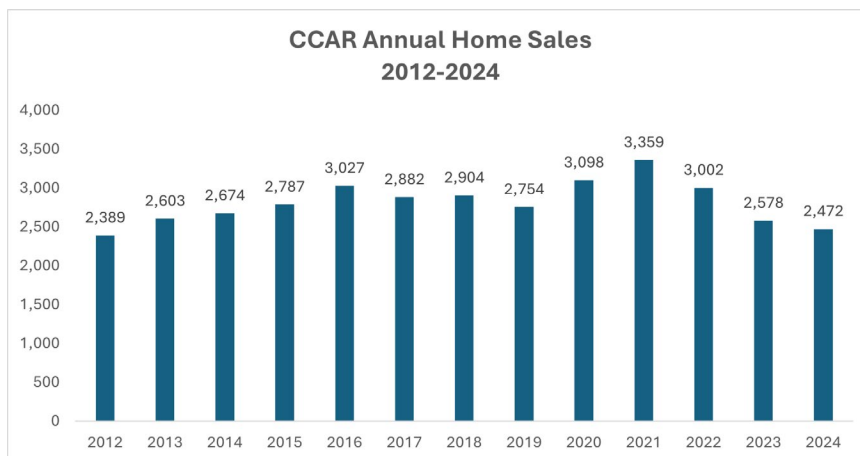
Champaign County Home Sales Fall for Fourth Year, But Prices Surge Ahead.

Higher mortgage rates and low inventory shape 2024 housing market trends.

Throughout 2024, the Champaign County area housing market was impacted by sustained higher mortgage rates, while reduced inventory levels and strong buyer demand pushed median and average home sales higher.

- Year-end total home sales: 2,475 units (down 4% from 2023)
- Median price: \$220,000 (up 12% from 2023)
- Average price: \$256,531 (up 10% from 2023)

Looking back at area home inventory levels revealed steady numbers throughout the year, with a drop in early October. In 2024, homes priced between \$150,000 and \$199,999 were the most commonly sold, and also the quickest to sell, with an average time on the market of just 23 days. In September, mortgage rates dropped to their lowest point of the year at 6.02%, boosting consumer confidence and paving the way for a strong final quarter in Champaign County.



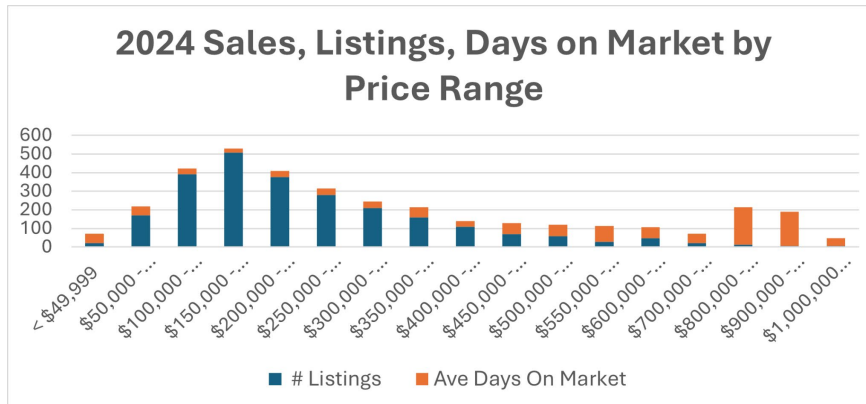
Data from Midwest Real Estate Data, LLC

“Consistently strong demand throughout the year, coupled with consumers adjusting their expectations regarding mortgage rates, contributed to a steady performance in Champaign County,” said Jayme Ahlden, President of the Champaign County Association of REALTORS®. “The need for housing never goes away, and our community’s connection to the university continues to drive activity and turnover. As we move into 2025, buyers will need to act decisively when they find the right property, while sellers can capitalize on rising home values and strong market demand.”

Data from December 2024 highlights key shifts in market dynamics that buyers and sellers should note. A year-over-year comparison shows:

- **Home Sales:** December 2024 saw a 9% decline in homes sold compared to December 2023.
- **Average Sale Price:** Rose to \$247,473 over the same period.
- **Median Sale Price:** Increased to \$219,000, reflecting continued price growth.
- **Inventory Levels:**
 - As of January 16, 2025: 469 properties on the market.
 - Down 11% from December 2024's inventory of 532 properties.
- **Time on Market:** Homes took an average of 39 days to sell in December 2024, slightly down from 41 days in December 2023.

According to Midwest Real Estate Data, LLC for Champaign County, there were 105 pending home sales in January 2025, a decline of 9.7% from January 2024. Pending sales for January reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future.



Despite year-end predictions that rates would decline, recent indicators, including strong jobs data signaling a rate cut pause, suggest that current interest rates will remain the same for the near future. The average rate on a 30-year fixed rate mortgage, reported by the Federal Home Loan Mortgage Corporation (Freddie Mac), increased from the previous year to 7.04% in December 2024 and has remained steady into the new year.

Nationally, the housing market is projected to experience growth in 2025. The National Association of REALTORS® anticipates an increase in home sales from 4.5 million in 2024 to 5.4 million in

2025. This trend suggests a potential rise in home sales for Illinois as well. “As 2025 unfolds, buyers and sellers in Champaign County should prepare for a market driven by long-term demand factors and changing life circumstances,” added Ahlden. “Delayed sellers who have been holding off due to higher mortgage rates are expected to re-enter the market, as the ‘locked-in effect’ gradually weakens over time. Life events like growing families, marriages, divorces, and job changes will continue to fuel activity, while the strong fundamentals of our local market create opportunities for those ready to make a move.”

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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.