



**FOR IMMEDIATE RELEASE:**

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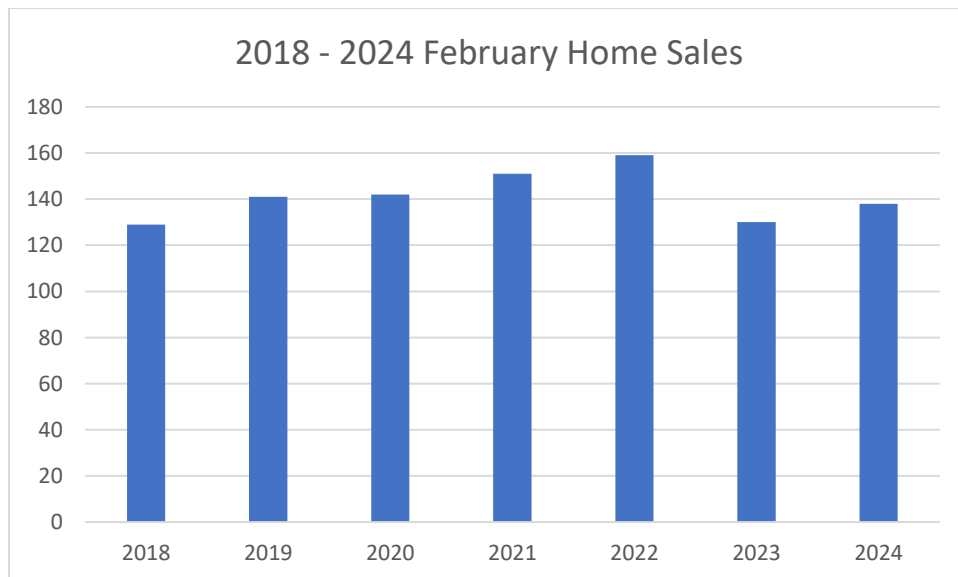
**Champaign County Area Housing Market Begins to Heat Up;  
Buyer demand intensifies while inventory shortage  
pushes median and average prices higher.**

Champaign County area home sales totaled 138 units in February up 6 percent from 130 sales in February of 2023. Homes sold quicker than the previous month, selling within 45 days, in comparison to 49 days in January. Meanwhile, Illinois REALTORS® reports that statewide, February year-over-year sales fell as the number of available homes reached its lowest mark since 2008.

“As home shoppers started their search early this spring, we are seeing an uptick in competition for housing,” said Jim Waller, president of the Champaign County Association of REALTORS®. “With limited inventory, we are seeing properties receiving multiple offers, driving pricing upwards, resulting in a sales price at or higher than the list price. Buyers in the market are eager to just find the right property that fits their needs, and are less worried about mortgage rates, as rates have settled in recent months.”

The average rate on a 30-year fixed-rate mortgage according to the Federal Home Loan Mortgage Corporation (Freddie Mac) was 6.74 percent for the week ending March 14, down from 6.94 percent for the week ending February 29.

The Champaign County area monthly median home sale price was \$197,500 in February 2024, up 25 percent from \$158,500 in February of 2023. The median is the typical market price where half the homes sold for more and half for less. The average home sale price for the Champaign County area was \$235,324 up 21 percent from \$194,776 in February of 2023. Inventory increased slightly as the homes for sale dated March 15, 2024, stood at 649 properties, up from last month's inventory on February 15, 2024, of 605.



"The recent surge in headlines filled with misinformation surrounding NAR commissions and the news of the NAR settlement may leave potential homebuyers or sellers feeling hesitant about engaging with a REALTOR®," Waller explains. "It's crucial for consumers to align themselves with a REALTOR® who

effectively communicates the value they provide throughout the home buying or selling journey and who can address any concerns related to the recent settlement." Waller further suggests that individuals seeking clarification can access reliable information at [facts.realtors](https://facts.realtors).

According to Dr. Daniel McMillen, Professor of Real Estate and Associate Dean for Faculty Affairs in the UIC College of Business Administration, "The housing market is continuing its long-running trend of low sales and relatively high prices, however, consumer confidence has been high for several months now, and sales traditionally increase significantly in spring. We expect the recent trends toward lower inflation rates, interest rates, and unemployment rates to lead to a rebound in the housing market beginning in April."

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 March 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.

# February 2024



## Champaign County Area Homes Sales

### HOMES SOLD

138

↑ 6%

COMPARED TO FEB 2023

### MEDIAN PRICE

\$197,500

↑ 25%

COMPARED TO FEB 2023

**Average Price**

Compared to FEB 2023

\$235,324



21%

**Market Time**

Compared to FEB 2023

45 Days



65 Days

**Inventory**

649

as of MAR 15, 2024



605

as of FEB 15, 2024

**Homes sold  
Year-to-Date**

Compared to FEB 2023

272



3.0%

from 264 in FEB 2023