



FOR IMMEDIATE RELEASE:

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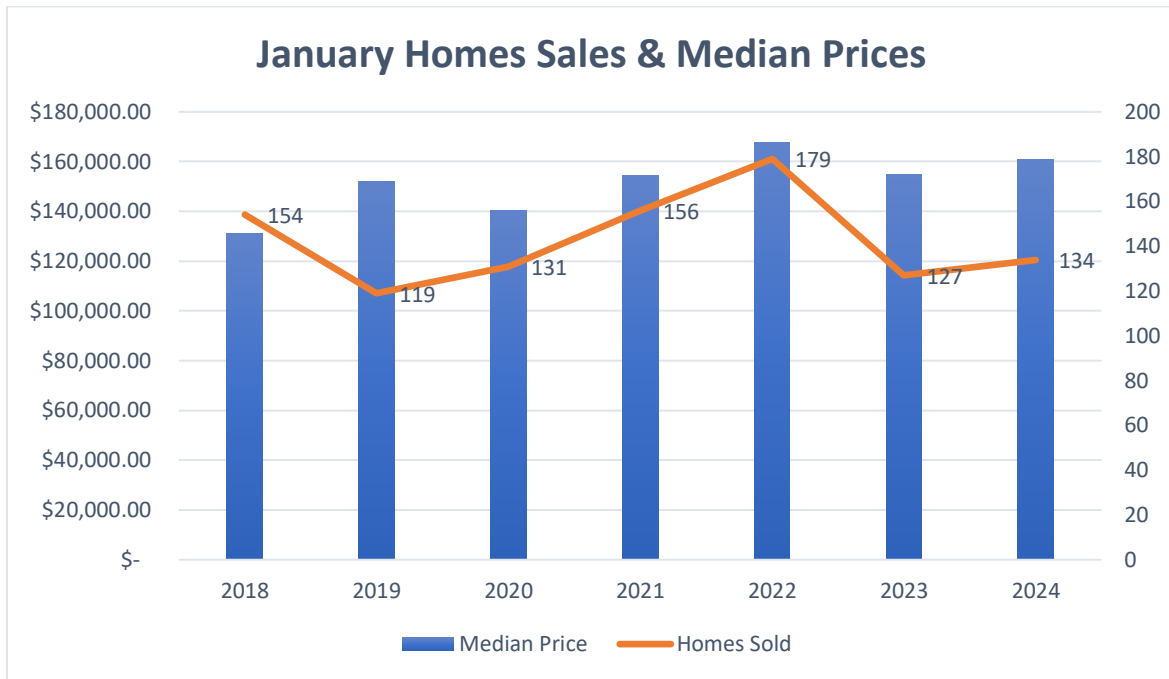
**Strong Buyer Demand Continues as
Champaign County Area Home Sales Show Slight Increase;
Both Median and Average Sales Price Report Gains**

Champaign County area home sales totaled 134 units in January, up 6 percent from 127 home sales in January of 2023. The monthly median home sale price of \$161,000 in January 2024 was up 4 percent from \$155,000 in January 2023. The median is the typical market price where half the homes are sold for more and half for less. The average home sale price for the Champaign County area was \$208,143 in January, up 11 percent from \$186,848 in January of 2023.

Statewide, January home sales edged higher by 0.8% over January 2023, despite another month of sparse housing inventory, according to data from Illinois REALTORS®.

“The housing market is continuing its long-running trend of low sales and relatively high prices,” said Dr. Daniel McMillen, Professor of Real Estate and Associate Dean for Faculty Affairs in the UIC College of Business Administration.

“However, consumer confidence has turned up markedly, 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 in the coming months.”



“Buyers are continuing to search for more inventory on the market as total listings continue to decline from a year ago and that pushes prices higher, while multiple offers are still common,” said Jim Waller, President of the Champaign County Association of REALTORS®. “Many would-be sellers, who may be hesitant to trade in the low mortgage rate they secured for their current home, should know it is still a seller’s market and remains a good time to [sell with the expertise of a REALTOR®](#).”

Pending home sales showed a decline of 9.7% to 140 sales in January 2024 from 155 sales in January 2023, according to Midwest Real Estate Data, LLC for

Champaign County. Pending sales for the month of January reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future.

The average rate on a 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac) averaged 6.90 percent for the week ending February 22, up from the previous week an average of 6.77 percent. “Strong incoming economic and inflation data has caused the market to reevaluate the path of monetary policy, leading to higher mortgage rates,” says [Sam Khater](#), Freddie Mac’s chief economist.

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 February 14, 2023. 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.

January 2024



Champaign County Area Homes Sales

HOMES SOLD

134

↑ 6%

COMPARED TO JAN 2023

MEDIAN PRICE

\$161,000

↑ 4%

COMPARED TO JAN 2023

Average Price

Compared to Jan 2023

\$208,143



11%

Market Time

Compared to Jan 2023

49 Days



50 Days

Inventory

605

as of Jan 24, 2024



604

as of Dec 23, 2023

**Homes sold
Year-to-Date**

Compared to Jan 2023

134



5.5%

from 127 in Jan 2023