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For Further Information Contact:

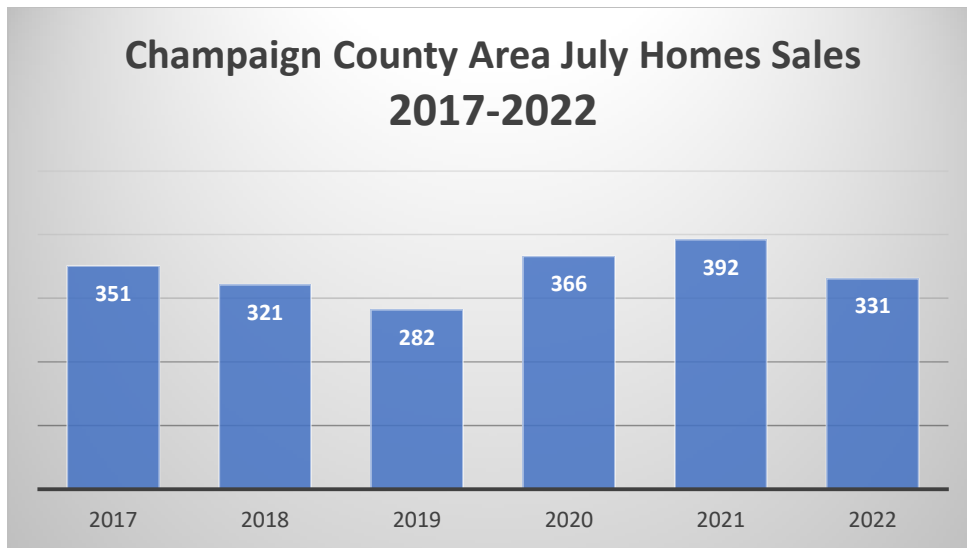
CCAR President Stefanie Pratt, 217-202-3336

CCAR CEO Janet Cheney, 217-356-1389

Mary Schaefer, 217-725-6433

**Champaign County Area Home Sales in July
Return to Pre-Covid Levels;
Homes on Market Sell Quickly as Prices Rise**

The Champaign County Association of REALTORS® reports July home sales in the Champaign County area moderated from the record-high monthly levels reported in the previous two years. The Champaign County area median and average home sale prices continued to report gains while the average number of days on the market continued to decline to 19 days in July from 30 days a year ago.



According to CCAR reports, the median home sale price in the Champaign County area rose 8.33 percent to \$195,000 from \$180,000 in July of 2021. The median is the typical market price where half the homes sold for more and half sold for less.

Home sales in the Champaign County area decreased 15.56 percent in July to 331 units from 392 in July of 2021. Year-to-date home sales were down 9.73 percent to 1,762 sales from the totals year-to-date of 1,952 sales through July of 2021.

The average home sale price for July was \$218,020 up 1.74 percent from \$214,297 in July 2021.

Inventory of homes for sale as of August 16, 2022 stood at 877 properties on the market down from 901 properties listed for sale last month.

“The Champaign County area housing market continues to stabilize after two frenzied pandemic driven years that brought record-setting sales volumes during the months of July. As we enter the fall months, buyers may find a greater

window of opportunity as there should be an increase to the numbers of listings coming on the market creating more favorable conditions and as more sellers begin to negotiate prices,” said Stefanie Pratt, president of the Champaign County Association of REALTORS®. “The market is still moving at a quick pace as there still remains peak buyer interest in homes that are well-priced. REALTORS® are finding buyers still are seeking work-from-home features as many people are still working hybrid.”

Pending home sales dropped slightly in Champaign County. There were 234 pending sales in July, down by 2.9 percent from 241 a year ago. Pending sales for the month of July 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 30-year fixed rate mortgage according to the Federal Home Loan Mortgage Corporation was 5.41 percent in July, down from 5.52 percent in June and up from 2.87 percent in July of 2021. The average 30-year fixed rate mortgage averaged 5.22 percent as of August 11, 2022.

“Mortgage rates will continue to fluctuate and remain volatile as the economy regains momentum and inflationary conditions begin to slow,” said Pratt. “During July, buyers were affected by falling housing affordability conditions due to higher inflation and higher prices along with higher mortgage rates all contributing to overall slower sales.”

Inflation eased slightly in July, which could bode well for the housing market in the months ahead, says [Dr. Lawrence Yun, chief economist for the National Association of REALTORS®](#). Overall, inflation slowed from 9.1% in June to 8.5% in July, but prices for food and rent continued to climb, the Bureau of Labor

Statistics' Consumer Price Index showed on August 10th. The level of inflation "is still high and uncomfortable but may indicate the start of a steady retreat," Yun adds. He projects as inflation begins to decline the 30-year fixed-rate mortgage may also drop and [consumers could see rates below 5 percent again](#).

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 August 14, 2022. 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, handicap, familial status, sexual orientation, gender identity, & national origin.