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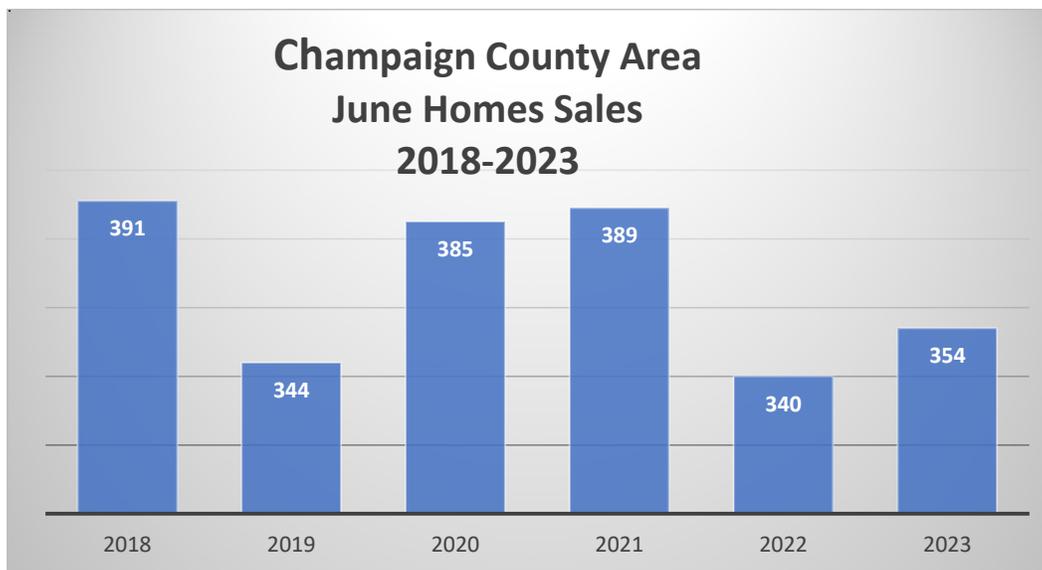
**Strong Buyer Demand Delivers Heat to
Champaign County Area Home Sales in June;
Both Median and Average Sales Price Report Gains**

Despite higher mortgage rates in June, home sales certainly did not disappoint as buyer demand in the market boosted home sales over levels from a year ago in the Champaign county area, according to the Champaign County Association of REALTORS. Both the median and home sales price also reported gains in June in addition to the total number of home sales.

Closed residential home sales in the Champaign county area totaled 354 up 4.12 percent from 340 sales in June 2022. The last time sales reached this level was 24 months ago, in July 2021. Homes sold on an average of 28 days in June 2023, compared to 19 days in June 2022. So far, 1,274 properties have been sold year-to-date down 12.44 percent from 1,455 properties sold through June of 2022.

The June median home sale price in the Champaign County area was \$230,000, up 12.75 percent from \$204,000 in June of 2022. The median is a typical market price where half the homes sold for more and half sold for less.

The average home sale price was \$251,641 in June, up 1.36 percent from \$248,254 in June of 2022.



“Despite higher mortgage rates in June, the market continues to remain as competitive as ever with strong demand on the part of buyers who are eager to close on their home purchases in case mortgage rates move any higher. June is typically one of the strongest months of the year for home sales and this year did not disappoint. We are all ready to see some relief on rising interest rates, giving a break to both buyers and sellers,” said PJ Trautman, president of the Champaign County Association of REALTORS®. “The June sales totals in our market area are a perfect example that all real estate is local. The Champaign County area housing market had a solid month for home sales and while other areas of the state and

nation may have continued to see declines in sales year-over-year, our area moved in the opposite direction reporting positive sales.”

Inventory of homes for sale as of July 14, 2023 stood at 683 properties on the market, down from 688 properties last month. One year ago, inventory levels at this time were 901 properties.

The average 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation, was 6.69 percent in June, up from 6.43 percent in May and up from 5.52 percent in June of 2022. For the week ending July 13th, the 30-year fixed rate mortgage averaged 6.96 percent, the highest rate in eight months.

Pending sales declined 19 percent in June to 208 properties, from 257 in June of 2022, according to the Midwest Real Estate Data LLC. Pending sales for the month of June reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future.

“Buyers are continuing to search for more inventory on the market as total listings have slipped from a year ago and that continues to push prices higher, while multiple offers are still common,” said Trautman. “Many would-be sellers, who may be hesitant to trade in the ultra-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®. As demand continues to outpace supply, properties are selling quickly with homes on the market on average for less than a month. This month’s sales totals are indicative of the fact buyers are eager to buy, knowing when and if rates do decline in the future, they will have the opportunity to refinance their mortgage at a lower rate.”

The Consumer Price Index rose by 3 percent in June from a year ago—the smallest 12 month increase since the period ending March 2021, lower than the 8-9 percent rises of last summer. “Low inflation means low mortgage rates,” says [Dr. Lawrence Yun, chief economist with the National Association of REALTORS®](#). “Therefore, decelerating consumer prices could steadily lift home sales and increase home production in a few months.”

According to the National Association of Homebuilders, solid demand in June, a lack of existing inventory and improving supply chain efficiency helped shift builder confidence into positive territory for the first time in 11 months. Builder confidence in the market for newly built single-family homes in June rose five points to 55, [according to the National Association of Home Builders \(NAHB\)/Wells Fargo Housing Market Index \(HMI\)](#). This marks the sixth straight month that builder confidence has increased and is the first time that sentiment levels have surpassed the midpoint of 50 since July 2022.

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 July 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.

