



FOR IMMEDIATE RELEASE:

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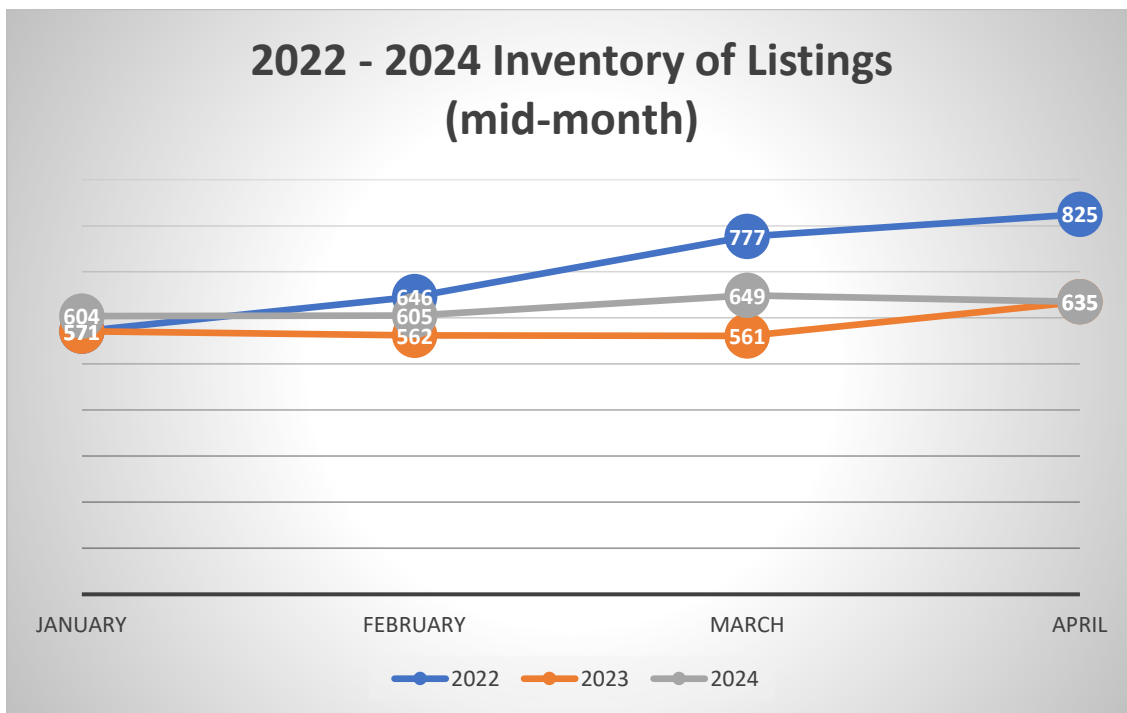
**With a tight supply of homes, prices continue to rise;
Opportune time for sellers as the Spring season begins**

For the first three months of the year, Champaign County area home sales are down 4.5 percent in comparison to the same period one year ago, according to the Champaign County Association of REALTORS® (CCAR). For the month of March, CCAR area home sales dropped 17.1 percent or 176 units, down from 209 units sold in March 2023, while statewide, home sales dropped 11.9 percent compared to March 2023.

Prices climbed higher as the median home sale price was up 10% to \$192,500, in comparison to March of 2023. In addition, the average home sale price for March 2024 rose 17% to \$242,445 from one year when it was recorded at \$207,042.

Inventory for homes for sale dated April 21, 2024, stood at 635 properties, down from last month's inventory of 649 properties. More significantly, inventory is down from 825, or 30%, from April 15, 2022.

“With shrinking inventory levels, this spring is poised to be another competitive market with strong competition on behalf of buyers for properties. With these reduced inventory levels, we still have a way to go in terms of building a more balanced market for buyers and sellers,” said Jim Waller, president of CCAR. “Homeowners who work with a REALTOR® to list their home now can benefit from the popular homebuying season of spring and summer. Sellers who have their home looking its’ best are in the ideal position to get multiple offers at or above list price.”



In March, the number of newly listed homes for sale declined 23% percent compared to the same time last year (188 versus 245). Pending home sales also declined by 6.5% to 200 sales in March, down from 214 sales in March 2023, according to Midwest Real Estate Data, LLC for Champaign County. Pending sales for the month of March 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) was 6.82 percent in March, up from 6.78 percent in February and up from 6.54 percent in March of 2023. The 30-year fixed rate for the week ending April 11, averaged 6.88 percent, the first weekly gain in 2024.

Doug Duncan, Fannie Mae's Senior Vice President and Chief Economist, remarked, "Both our 'good time to buy' and 'good time to sell' measures continued their slow upward drift this month." However, consumers displayed a slightly more pessimistic outlook on mortgage rates, possibly reflecting the recent upward trend in actual mortgage rates.

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 April 21, 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.

March 2024



Champaign County Area Homes Sales

HOMES SOLD

176

↓ 17.1%

COMPARED TO MAR 2023

MEDIAN PRICE

\$192,500

↑ 10%

COMPARED TO MAR 2023

Average Price Compared to MAR 2023	\$242,445	↑	17%
Market Time Compared to MAR 2023	50 Days	↓	51 Days
Inventory	635 as of APRIL 21, 2024	↓	649 as of MAR 15, 2024
Homes sold Year-to-Date Compared to MAR 2023	448	↓	4.5% from 469 in MAR 2023