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November 2024 Champaign Housing Market Report Highlights Challenges and Opportunities

New listings decline sharply, but prices stabilize as buyers and sellers prepare for a potential 2025 market rebound

CHAMPAIGN, IL — In November, the Champaign County housing market saw an 11% increase in home sales from the previous year, but fewer new listings and limited inventory suggest a potential slowdown in the coming months. New listings decreased by 26.1% year-over-year, while pending sales declined 13.9%, reflecting challenges like high mortgage rates and affordability concerns.

Inventory has improved nationwide, showing a 19.1% year-over-year increase, according to Midwest Real Estate Data LLC. Local inventory levels fell 19% to 532 units, but prices remain stable, with the median sale price dipping just 0.1% to \$205,000.

Statewide, home sales rose 2.8% in November, with 9,950 homes sold. Inventory grew slightly, up 2.3% over the previous year, and the median price increased to \$285,000.

“This month’s data highlights the strain that persistent shortages and affordability challenges continue to place on buyers and sellers,” said Jayme Ahlden, President of CCAR and broker with Berkshire Hathaway HomeServices Central Illinois REALTORS®. **“However, Champaign boasts a strong local economy, and we are encouraged by the increase in home sales and stable pricing that we’re seeing as we head into the new year.”**

To address affordability and the ongoing housing shortage, Illinois REALTORS® CEO Jeff Baker and Governor JB Pritzker [recently announced](#) their plan to expand access to housing for working families.

“Home sales momentum is building,” [shared](#) NAR Chief Economist Lawrence Yun. **“More buyers have entered the market as the economy continues to add jobs, housing inventory grows compared to a year ago, and consumers get used to a new normal of mortgage rates between 6% and 7%.”**

Last month, Freddie Mac [reported](#) that while the U.S. economy remains resilient, high mortgage rates and an estimated 3.7-million-unit housing shortage continue to weigh on housing activity.

“Building more houses is essential but builders are also contending with high interest rates. There is no silver bullet to alleviating this ongoing shortage,” noted Sam Khater, Chief Economist at Freddie Mac.

Despite the slowdown in 2024, potential buyers look forward to a market with improved opportunities. Experts at the National Association of REALTORS® (NAR) Real Estate Forecast Summit [shared](#) their optimism about the 2025 housing market, predicting a modest 2% rise in home prices, alongside gains in listings and home sales.

The CCAR remains committed to supporting REALTORS® and their clients by providing market insights and resources to navigate these shifts.

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About CCAR

Founded in 1917, the Champaign County Association of REALTORS® (CCAR) is one of the oldest real estate associations in the state and serves over 500 members in Champaign County and surrounding areas. By offering resources that promote ethical standards, market expertise, and leadership skills, CCAR ensures that local REALTORS® are equipped to provide exceptional service to their clients and communities. As champions of fair housing, CCAR actively promotes equality and inclusion while supporting the local community through volunteerism.

For more information, visit www.champaigncountyassociationofrealtors.com or follow along on Facebook.

NOVEMBER 2024 HOUSING MARKET REPORT

177
HOMES SOLD

 **11%**

COMPARED TO NOV 2023

\$205,000
MEDIAN PRICE

 **0.1%**

COMPARED TO NOV 2023

Average Price
COMPARED TO NOV 2023

\$246,785



5%

Market Time
COMPARED TO NOV 2023

32 Days



33 Days

Inventory

532

AS OF DEC 12, 2024



601

AS OF NOV 16, 2024

Homes sold
Year-to-Date
COMPARED TO NOV 2023

2397



3.7%