



**For Immediate Release:**

November 21, 2023

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***View the Home Sales Infographic on page 4***

**Champaign County Home Sales Decline in October Due to 20-year High Mortgage Rates while Median and Average Prices Report Increases**

The persistence of higher mortgage rates and a large increase in the median home sale price in October provided challenging market conditions for home sellers and buyers. Residential home sales in the Champaign County area totaled 209, down 17.7 percent from 254 sales in October of 2022. Year-to-date home sales for the Champaign County area totaled 2,236, down 15 percent from 2,645 sales in the prior year.

The median home sale price in October for the Champaign County area was \$218,000 an increase of 25 percent from \$175,000 from October in 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 for October stood at \$229,662 up just 6.45 percent from \$215,743 in October 2022. Houses are moving quickly, with the average home sold in 28 days in October 2023 versus 33 days in October 2022.

“The rapid growth of mortgage rates and inflationary conditions are reshaping the housing market dynamics thus impacting affordability and reducing the overall purchasing power for buyers. Homes are still selling quickly as prices

are proving resilient against the economic slowdown which are positive indicators for sellers who are on the fence about whether now is a good time is to sell,” Jim Waller, president of the Champaign County Association of REALTORS®.

Inventory of homes for sale in the Champaign County area as of November 17, 2023, stood at 682 properties on the market, up from 676 properties last month. However, inventory at this time last year was 716 properties.

Pending home sales volume in Champaign County declined by 6.6 percent in October to 156 sales from 165 sales in October 2022, according to Midwest Real Estate Data LLC. Pending sales for the month of October 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 for the month of October was 7.79 percent, according to the Federal Home Loan Mortgage Corporation, up from 7.20 percent in September and up from 7.08 percent in October 2022. In recent weeks however, the 30-year fixed-rate mortgage declined for three consecutive weeks, providing some relief for home buyers, and averaged 7.44 percent for the week ending November 17, 2023.

During the NAR NXT REALTOR® Conference in Anaheim, California, held last week, NAR Chief Economist Dr. Lawrence Yun, [forecasted existing home sales](#) will rise by 13.5% next year and mortgage rates will be between 6-7% by Spring 2024. He explained that high mortgage rates and low inventory have dominated 2023, saying, “Twenty-year-high mortgage rates have held off home buyers. There’s also a lack of housing inventory to sell, which means fewer opportunities for sales in

the marketplace.” Dr Yun said that home sales will likely decline by 18% this year, compounding a 17% reduction last year.

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 November 17, 2023. The Champaign County Association of REALTORS® is an active participant in promoting equality and inclusion as a longtime champion 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, and national origin.

# October 2023



## Champaign County Area Homes Sales

### HOMES SOLD

209

↓ 17.7%

COMPARED TO OCT 2022

### MEDIAN PRICE

\$218,000

↑ 25%

COMPARED TO OCT 2022

Average Price

Compared to Oct 2022

\$229,662



6.45%

Market Time

Compared to Oct 2022

28 Days



33 Days

Inventory

682

as of Nov 17, 2023



716

as of Nov 10, 2022

Homes sold  
Year-to-Date

Compared to Oct 2022

2,236



15%

from 2,645 in Oct 2022