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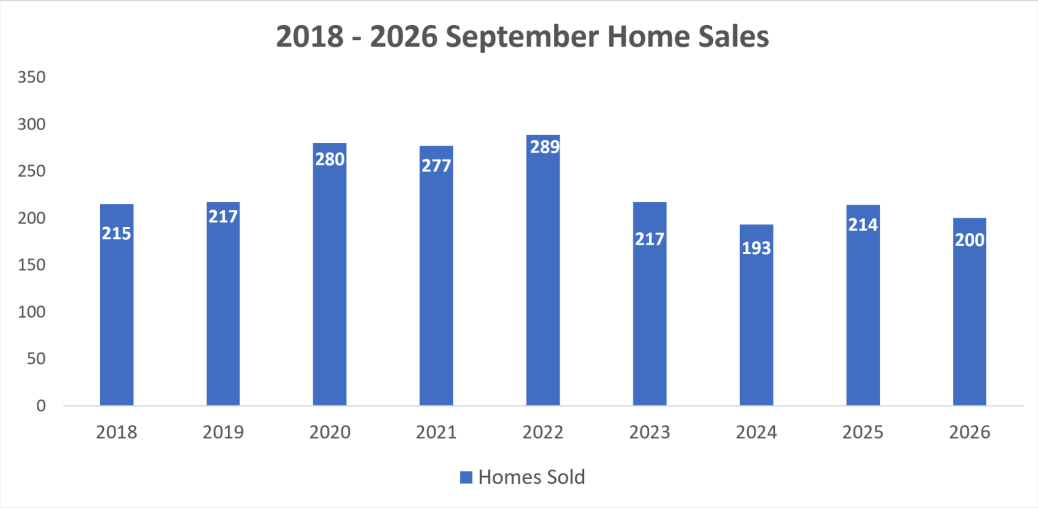
Longer Market Times Signal a Shift in Champaign County Housing

September sales slowed as buyers gained more time to compare and negotiate

Champaign County, IL — The arrival of fall has brought signs of a slower-paced housing market across the Champaign County area. Homes spent considerably longer on the market than a year ago, sales declined, and buyers had more time to evaluate their options. At the same time, home prices continued to rise both locally and across the state, underscoring the affordability challenges still shaping purchasing decisions.

September Market Snapshot | Champaign County Area
Year-over-year unless otherwise noted

- **Home Sales:** 200, down 6.5%
- **Median Sales Price:** $248,000, up 6.1%
- **Average Sales Price:** $283,128, up 7.2%
- **Days on Market:** 51 days, up from ~32
- **Available Homes:** 500 as of October 14, compared with 495 on September 16
- **Year-to-Date Sales:** 1,877, up 0.05%
- **Pending Sales:** Down 19.2%



Looking ahead, the sharp drop in pending sales is a key indicator for REALTORS® to watch heading into the final quarter of 2026. Pending contracts generally precede completed transactions, so this recent decrease could mean softer closing activity in the months ahead.

“These new numbers show the market is starting to shift more toward buyers,” said Casey Ryan, president of the Champaign County Association of REALTORS® (CCAR) and broker with Coldwell Banker Real Estate Group. “Homes are taking longer to sell, and fewer are going under contract. So, buyers have more room to compare and negotiate. Sellers need to be proactive in getting the house ready and priced right before it hits the market.”

The decline in activity is not unique to the Champaign County area. Nationally, pending sales fell 11.3% from a year earlier, while Midwest numbers decreased 8.7%, according to the National Association of REALTORS® (NAR). Statewide sales also decreased 3.3% from last year, as reported by Illinois REALTORS®.

Mortgage rates may be one factor influencing that slowdown. The average 30-year fixed mortgage rate reached 7.40% on October 15, according to Freddie Mac, up from 6.19% a year earlier. “Although job growth and income gains can support home purchases, housing affordability is more affected by changes in mortgage rates,” shared NAR Chief Economist Dr. Lawrence Yun.

This does not necessarily mean buyers are out of choices. For those looking to better understand their financing options, NAR offers a Consumer Guide to Mortgages and Financing, including information on fixed- and adjustable-rate mortgages, down payments and common loan programs.

“As we have moved away from unprecedentedly low interest rates into the current market, higher financing costs change the math quickly for buyers, especially considering rising prices,” Ryan said. Buyers are looking harder at monthly payments, adjusting the price ranges they’re considering, and using the extra time on market to be more selective about where and how they make an offer. A REALTOR® can help you develop a strategy that reflects both your priorities and your budget.”

Despite the recent slowdown, the broader local market remains steady. Median and average prices are both higher than a year ago, and year-to-date sales remain essentially even with 2025. Those measures provide notable context as CCAR watches whether September’s softer activity continues through the year-end.

CCAR will continue monitoring closings, new contracts, mortgage rates, and affordability trends to help REALTORS® and consumers understand how local conditions are evolving.

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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.