



FOR IMMEDIATE RELEASE:

October 24, 2024

For Further Information Contact:

CCAR President Jayme Ahlden, 217-974-5400

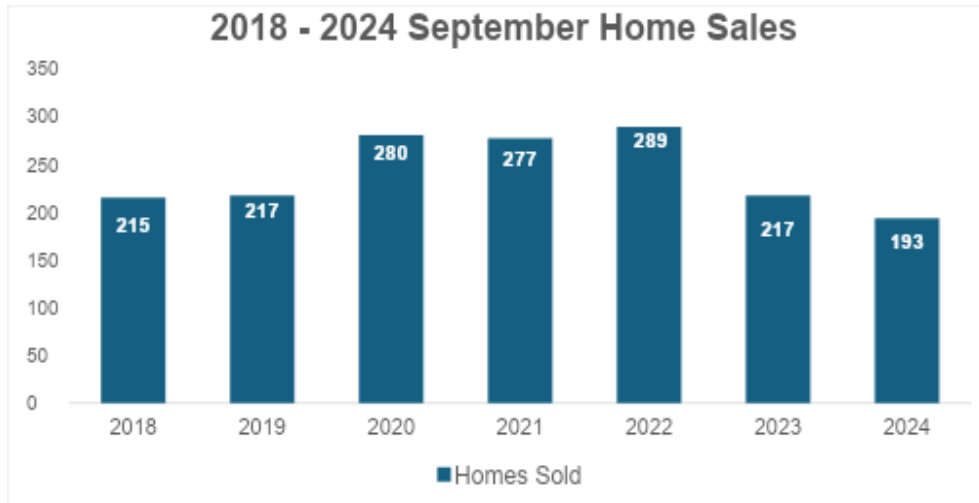
CCAR CEO Janet Cheney, 217-356-1389

Champaign Area Sees Rising Home Prices and Caution Among Sellers in September

Buyers and sellers are cautious despite lower mortgage rates.

Champaign, IL - Champaign County home inventory levels remain tight and prices continue to rise going into October, according to data published by the Champaign County Association of REALTORS® (CCAR). Total home sales are down 5.8% compared to 2023, reflecting a more cautious housing market as mortgage rates have fluctuated throughout this year.

In September, area home sales decreased by 11% from the previous year, with median home prices rising 9% to \$215,900. The average home sale price also saw an increase, reaching \$264,585, a year-over-year increase of 8%. Statewide trends mirrored those in Champaign County, with fewer home sales but higher prices compared to September 2023, according to [data](#) published by Illinois REALTORS®.



Heading into fall, mortgage rates have increased slightly but remain lower than the same period last year. The Federal Home Loan Mortgage Corporation (Freddie Mac) reported that by October 17, the average rate on a 30-year fixed rate mortgage reached 6.44%, slightly up from the previous week but notably more than one percentage point lower than last year. Potential homebuyers can stand to benefit, especially by shopping around for the best quote as rates can vary widely between mortgage lenders.

"Mortgage rates are lower than they have been in 12 months, yet we're seeing hesitancy among sellers," said Jayme Ahlden, CCAR's president and a broker with Berkshire Hathaway HomeServices Central Illinois REALTORS®. "Inventory levels remain relatively flat, and homes are staying on the market longer. Buyers are taking their time, but sellers are holding out due to stable price growth."

Pending sales, which reflect listings under contract and awaiting closing, increased by 4.8% from last year, according to Midwest Real Estate Data, LLC for Champaign County.* This may indicate that buyers are acting now to avoid potential rate hikes.

CCAR provides [monthly market trend reports](#) to support Champaign area buyers through the process of finding their dream homes. "We encourage the community to use this data to their advantage by leveraging opportunities like lower mortgage rates and negotiating with current inventory in mind," Ahlden continued.

###

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](#).



*Data was compiled by Midwest Real Estate Data, LLC as available on October 17, 2024.