



January 21, 2024

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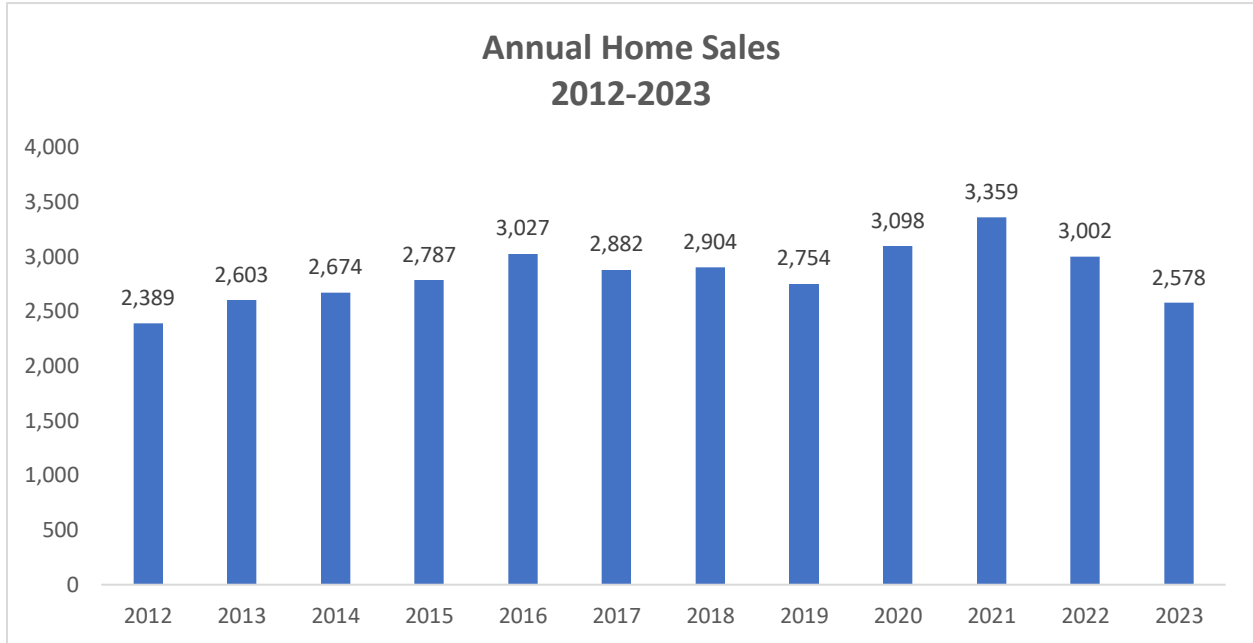
Home Sales in Champaign County Down 14% from 2023; Average and Median Sales Report Year-End Gains

The Champaign County area housing market was impacted by inflation and higher mortgage rates throughout 2023 while reduced inventory levels and strong buyer demand pushed median and average home sales higher.

Year-end 2023 total home sales of 2,578 units were reported in the Champaign County area, down 14.1 percent from 3,002 reported in 2022. Home prices continued an upward pace through 2023 with the median home sale price for the area at \$197,000, up 6.3 percent from \$185,000 in 2022. The median is the typical market price where half the homes are sold for more and half for less. The average home sale price in the Champaign County area increased 4.4 percent in 2023 to \$232,513 from \$222,253 in 2022.

CCAR reports a total number of 180 homes were sold in December, which was up 3 percent from 175 homes sold in December of 2022. For the month of December, the median sale price was \$196,500 up 19 percent from \$165,000 in December 2022. The average home sale price for the month of December 2023 was \$232,726, up 11 percent from \$209,077.

“Sales were steady in December and with the recent decrease in mortgage rates, we remain cautiously optimistic for home sales to rebound in 2024, said Jim Waller, President of the Champaign County Association of REALTORS®.



The average rate on a 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac) was 6.67 percent in December 2023, up slightly from 6.66 percent in December of 2022 and down from 7.01 percent in November of 2023. For the week ending Jan. 18, the 30-year fixed rate mortgage was at 6.60 percent, the lowest level since May 2023.

"Mortgage rate optimism increased dramatically this month, with a survey-high share of consumers anticipating mortgage rate declines over the next year," said Mark Palim, Vice President, and Deputy Chief Economist at Fannie Mae. "A more optimistic rate outlook among consumers may signal an expectation that home affordability pressures will ease in 2024. Homeowners have told us repeatedly of late that high mortgage rates are the top reason why it's both a bad time to buy and sell a home and so a more positive mortgage rate outlook may

incent some to list their homes for sale, helping increase the supply of existing homes in the new year.”

Pending home sales showed a slight 1.9 percent increase to 108 sales in December 2023 from 106 sales in December 2022, according to Midwest Real Estate Data, LLC for Champaign County. Pending sales for the month of December reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future. This number indicates a return to our typical more seasonal market in December.

Inventory of homes for sale dated January 16, 2024, stood at 604 properties on the market down from last month’s inventory of 658 properties. It took an average of 41 days to sell a home in December down from 45 days in December a year ago.

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 January 16, 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.

December 2023



Champaign County Area Homes Sales

HOMES SOLD

180

↑ 3%

COMPARED TO DEC 2022

MEDIAN PRICE

\$196,500

↑ 19%

COMPARED TO DEC 22

Average Price

Compared to Dec 2022

\$232,726



11%

Market Time

Compared to Dec 2022

41 Days



45 Days

Inventory

604

as of Jan 16, 2024



658

as of Dec 14, 2023

**Homes sold
Year-to-Date**

Compared to Dec 2022

2,578



14.1%

from 3,002 in Dec 2022

2023 Annual Home Sales



Champaign County Area Homes Sales

HOMES SOLD

2,578

↓ 14.1%

COMPARED TO 2022

MEDIAN PRICE

\$197,000

↑ 6.3%

COMPARED TO 2022

Average Price
Compared to 2022

\$232,513



4.4%

Market Time
Compared to 2022

35 Days



32 Days

Inventory

604

as of Jan 16, 2024



571

as of Jan 15, 2023

**Freddie Mac
Mortgage Rate**

6.60%

as of Jan. 18, 2024



6.15%

as of Jan. 19, 2023