



FOR IMMEDIATE RELEASE:

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**Home Sales Rebound in July Year-Over-Year; Median Prices Rise; Inventory Declines
REALTORS® Introduce New Practices to Enhance Transparency for Buyers and Sellers**

In July 2024, the Champaign County area saw a strong rebound in home sales, totaling 281 units, which marks a 10% increase from 256 sales in July 2023. The median home sale price for July 2024 rose to \$241,000, up 9% from \$221,000 in July 2023, although it experienced a slight decrease from June 2024. The average home sale price in the area also climbed to \$278,747 in July, reflecting a 15% increase from \$242,051 in July 2023 and a rise from the previous month.

Year-to-date sales through July 2024 show a significant improvement, rebounding from a 10.1% decline at the end of June to a 6.1% decline at the end of July. Despite a drop in inventory levels below 600 units—the first occurrence in 15 months—buyer demand remains robust. Additionally, the average number of Days on the Market increased slightly from June 2024, indicating a shift towards a more balanced market between buyers and sellers.

“As we enter the fall months, buyers may find a greater window of opportunity as there should be an increase to the numbers of listings creating more favorable conditions and as more sellers begin to negotiate prices,” said Jim Waller, president of the Champaign

County Association of REALTORS®. “The market is still moving at a quick pace as there still remains peak buyer interest in homes that are well-priced.”

Statewide, home sales have also experienced growth, increasing by 6.2% year-over-year from July 2023. Median and average prices have followed a similar upward trend. However, unlike the Champaign County Association of REALTORS® (CCAR) area, inventory levels across the state have risen.

According to Freddie Mac, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.84% in July 2024, slightly lower than 6.92% in June 2024 and matching the 6.84% rate in July 2023. As of the week ending August 22, 2024, mortgage rates averaged 6.46%, providing a glimmer of hope for the housing market.

Effective August 17, 2024, REALTORS® have implemented [new practice changes](#) designed to enhance transparency in the home-buying process. These changes include:

- **Pre-Tour Agreements:** Buyers must now sign an agreement before touring a home.
- **Compensation Disclosure:** Offers of compensation are no longer displayed on the Multiple Listing Service (MLS) but can be marketed in other areas. Any compensation offer to a buyer's broker from a listing broker or the seller must have written approval from the seller, specifying the amount or rate of payment.
- **Compensation Negotiability:** The negotiable nature of compensation remains unchanged. Buyers and sellers are encouraged to ask their agents about compensation and the specific services provided.

As always, REALTORS® are ethically bound to act in the best interests of their clients. For more details on these changes and to better understand real estate practices, [please visit the National Association of REALTORS®](#).

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 August 21, 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.

