



FOR IMMEDIATE RELEASE:

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Champaign area home sales cooled during the usually peak sales month of June; Median and average prices reached new highs

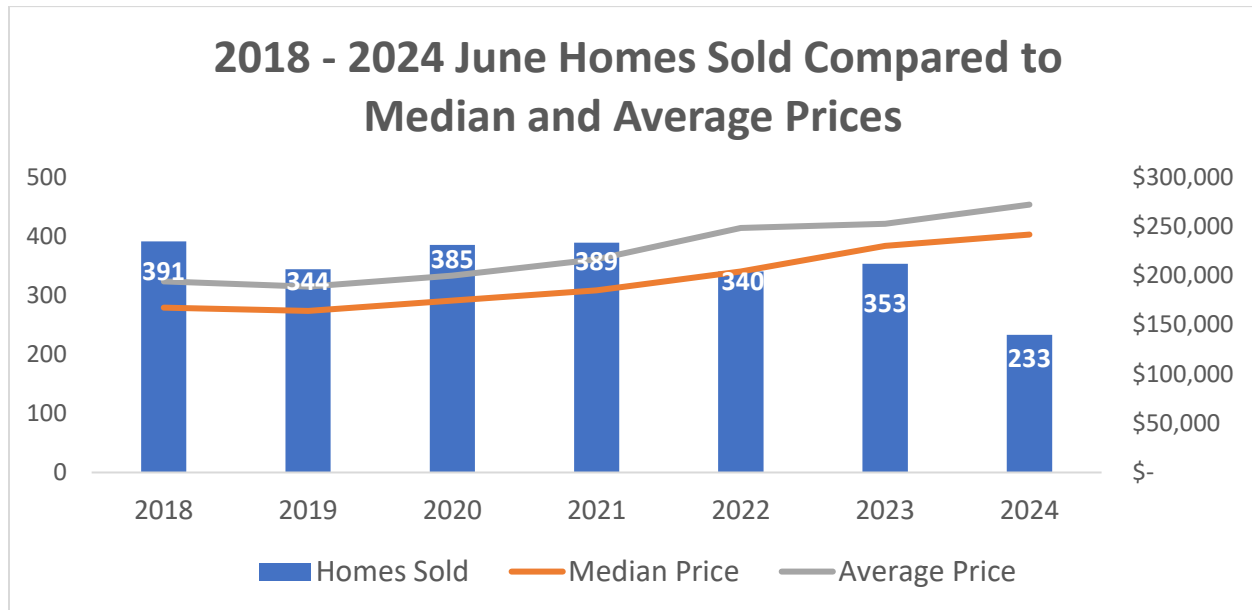
In June 2024, Champaign County home sales totaled 233 units, a significant drop of 34% from the 353 sales in June 2023. Year-to-date, home sales are down 10.1% compared to 2023, with 1,145 homes sold in 2024 compared to 1,274 through June 30, 2023.

The median home sale price in June 2024 rose 5% to \$241,500 from \$230,000 in June 2023. Similarly, the average home sale price increased by 8% to \$271,889 from \$252,356 in June 2023. Homes sold quickly in June, with an average market time of 21 days.

[Statewide](#), home sales declined by 16.7% compared to June 2023, while median prices rose by 8%, according to Illinois REALTORS® data.

"Despite June typically being a strong month for home sales, this year fell short of expectations. Existing homeowners are holding on to their low-interest

rates and enjoying the appreciation in their home values," said CCAR President Jim Waller. "However, REALTORS® remain optimistic. Thanks to our strong local economy and job growth, people continue to pursue homeownership, which remains an excellent way to build wealth, far surpassing the benefits of renting."



Locally, inventory levels remain steady at around 600–625 properties, similar to last year but down 31% from 2022. Pending home sales in Champaign County declined by 8% to 204 in June 2024, compared to 223 in June 2023, as reported by Midwest Real Estate Data, LLC. Pending sales represent active listings that have gone under contract and are awaiting closing, typically within 30 to 60 days.

The average rate for a 30-year fixed-rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac), averaged 6.77% for the week ending July 18, the lowest since mid-March, dropping 12 basis points from the previous week.

Dr. Jessica Lautz, NAR's Deputy Chief Economist and VP of Research highlighted the significant economic impact of real estate [during a recent presentation](#) at the National Association of REALTORS® Real Estate Forecast Summit. "In 2023, the total economic impact of a typical home sale accounted for 17.8% of the gross state product in the United States," she stated.

Other positive trends included an increase in the share of first-time buyers, millennials surpassing baby boomers in home purchases in 2024, and gains in homeownership among Asian and Hispanic buyers.

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 July 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.

June 2024



Champaign County Area Homes Sales

HOMES SOLD

233

↓ **34%**

COMPARED TO JUNE 2023

MEDIAN PRICE

\$241,500

↑ **5%**

COMPARED TO JUNE 2023

Average Price
Compared to JUNE 2023

\$271,889



8%

Market Time
Compared to JUNE 2023

21 Days



30 Days

Inventory

615

as of JULY 18, 2024



626

as of JUNE 18, 2024

**Homes sold
Year-to-Date**
Compared to JUNE 2023

1145



10.1%

from 1274 in JUNE 2023