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For Further Information Contact:

CCAR President Jim Waller, 217-202-3187

CCAR CEO Janet Cheney, 217-356-1389

Mortgage Rates Begin to Drop while Average Home Sale Prices Continue to Rise in Champaign County Area

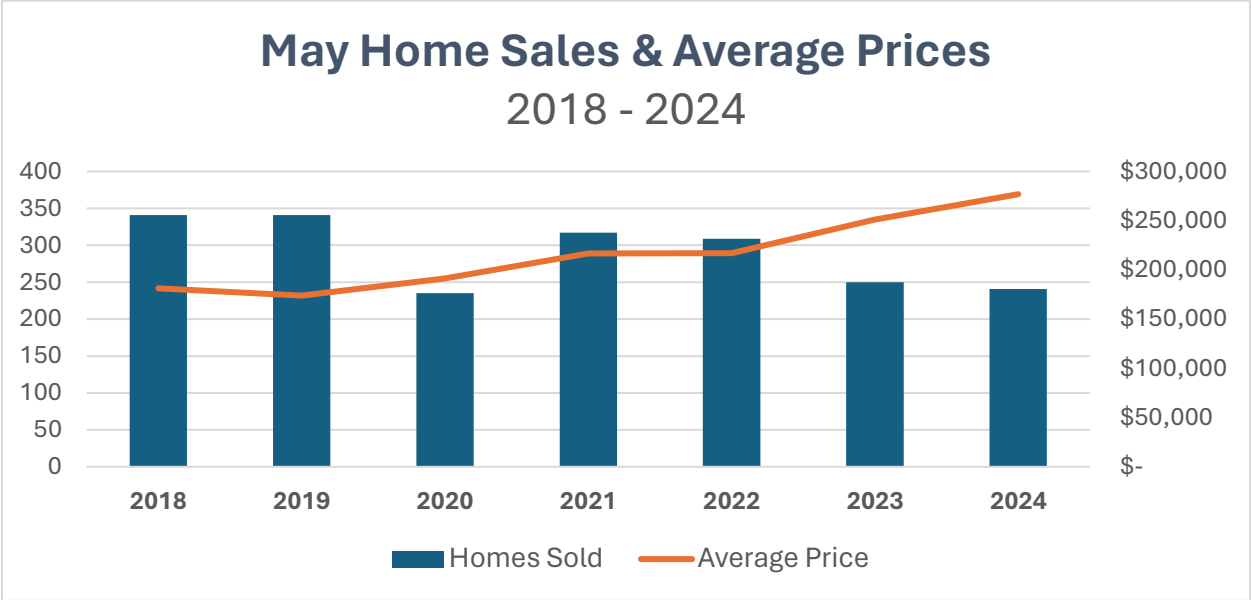
Champaign County area home sales totaled 241 units in May 2024, down 4 percent from 250 home sales in May of 2023. The monthly median home sale price of \$229,900 in May 2024 was up 18 percent from \$195,000 in May 2023. The median is the typical market price where half the homes are sold for more and half for less. The average home sale price for the Champaign County area was \$276,930 in May 2024, up 10 percent from \$250,742 in May 2023.

“For the fifth consecutive month, average home prices have increased due to the shortage of inventory and continued buyer demand,” said Jim Waller, President of the Champaign County Association of REALTORS®. “REALTORS® are advocates for sellers and buyers; our job is to provide as much information as possible so that people can make the best decisions for themselves in such a competitive market.”

Statewide, home sales saw a slight increase of 0.2 percent in home sales in May 2024, compared to May 2023, according to data from Illinois REALTORS®.

“The slightly positive increase in [statewide] year-over-year sales and inventory indicates that we are moving out of the woods, but we still need our elected officials to work with us to create more available housing at all levels,” says Matt Silver, Illinois REALTORS® 2024

President and partner and senior broker for Corcoran Urban Real Estate in Chicago. “The health of our housing market is important to not only the local and state economies but also to helping stabilize our families and communities. We’re committed to doing that and hope that others will assist us.”



Pending home sales showed a decline of 7.9% to 223 sales in May 2024 from 242 sales in May 2023, according to Midwest Real Estate Data, LLC for Champaign County. Pending sales for the month of May reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future.

The inventory of homes for sale as of June 21 stood at 626 units, down from last month’s inventory of 714 and down from last year’s inventory at this time of 688 units.

The average rate on a 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac) averaged 6.87 percent for the week ending June 21, 2024, down from the previous week when it averaged 6.95 percent. One year ago, rates stood at 6.43 percent in May 2023. “Mortgage rates fell for the third straight week following signs of cooling inflation and market expectations of a future Fed rate cut,” said Sam Khater, Freddie Mac’s Chief Economist.

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 June 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.

MAY 2024



Champaign County Area Homes Sales

