



FOR IMMEDIATE RELEASE:

November 22, 2024

For Further Information Contact:

CCAR President Jayme Ahlden, 217-974-5400

CCAR CEO Janet Cheney, 217-356-1389

Rising Home Sales in Champaign County Despite Leveling Mortgage Rates

October saw higher home prices with fewer first-time homebuyers.

Champaign IL: Last month showed steady growth for the area housing market, with home sales rising even as mortgage rates remained consistent after weeks of increases. According to the Champaign County Association of REALTORS® (CCAR), the region recorded 217 home sales in October, which was 12% more than last month. Area sales saw a 3% gain from October 2023, while statewide sales were 1.9% higher in the same time period, according to the [Illinois Association of REALTORS®](#).

The area's average home price jumped 8% year-over-year to \$247,266, though it dipped by \$17,000 compared to September. Meanwhile, the median home sale price—a reflection of the typical market price—climbed modestly to \$220,000, up from \$215,000 in September but in line with prices seen in the area this time last year. Across Illinois, the median home sale price increased to \$285,000 in October.

"These positive trends in home sales and pricing reflect the dedication of our local REALTORS® to fostering a strong, dynamic housing market," said Jayme Ahlden, President of CCAR.

Pending home sales also showed momentum, up 8.2% year-over-year, with 171 local sales under contract in October 2024 compared to 158 the previous year, according to Midwest Real Estate Data, LLC. Pending sales indicate future closings, typically occurring within 30 to 60 days, and they can indicate steady market activity ahead.

However, challenges persist for buyers. "After a six-week climb, rates have leveled off, but overall affordability continues to be an issue for potential home buyers," [explained](#) Sam Khater, Freddie Mac's chief economist. This is particularly true for first-time buyers, who have been less active in the

market. The National Association of REALTORS® (NAR) reports that first-time buyers accounted for just 24% of sales this year—far below the historical average of 40%.

Despite these obstacles, REALTORS® remain essential to the buying and selling process. The NAR's [2024 Profile of Home Buyers and Sellers](#) found that 86% of buyers and 90% of sellers relied on agents to guide them through transactions. "This data underscores the vital role REALTORS® play in guiding clients through the complexities of today's market," added Ahlden. "Our commitment at CCAR is to ensure our members provide exceptional service and trusted expertise every step of the way."

###

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.

OCTOBER 2024 HOUSING MARKET REPORT

217
HOMES SOLD

↑ **3%**

COMPARED TO OCT 2023

\$220,000
MEDIAN PRICE

↑ **0.5%**

COMPARED TO OCT 2023

Average Price

COMPARED TO OCT 2023

\$247,266



8%

Market Time

COMPARED TO OCT 2023

35 Days



28 Days

Inventory

601

AS OF NOV 16, 2024



613

AS OF OCT 17, 2024

Homes sold
Year-to-Date

COMPARED TO OCT 2023

2131



4.7%