



For Immediate Release:

March 18, 2022

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**The Spring Housing Market Frenzy Arrives Early to Champaign County;
Prices Continue to Rise as Do Mortgage Rates**

Spring home buyer fever has arrived early to the Champaign County area housing market as more buyers rush to lock in their home purchases before mortgage rates rise further, according to the Champaign County Association of REALTORS®.

A total of 159 home residential home sales were reported in February, up 5.30 percent from 151 sales one year ago. The February median home sale price for the Champaign County area stood at \$175,000, up 7.69 percent from \$162,500 in February of last year.

“Despite the geopolitical uncertainty caused by the Russian/Ukraine crisis and higher mortgage rates, home sales continued to remain in positive territory in February. Home buyer demand remains high in the Champaign County area market as we continue to seek for more housing inventory to provide more

options for all buyers as we head into what is typically the busiest season of the year,” said Stefanie Pratt, president of the Champaign County Association of REALTORS®. “Buyers were eager to get a jump on the competition in February before the official launch of this year’s spring market. Homes sold 24 days quicker in February than a year ago, as buyers snatched up both new and existing inventory. While we did see gains in inventory this month, which is good news for buyers, we do expect a more competitive market this spring.”

The average rate on a 30-year fixed rate mortgage according to the Federal Home Loan Mortgage Corporation (Freddie Mac) was 3.76 percent in February 2022, up from 3.44 percent in January 2022 and up from 2.81 percent in February of 2021. For the week ending March 17th, the 30-year fixed rate mortgage rose to 4.16 percent. This is the first time since May of 2019 that the 30-year fixed rate mortgage exceeded four percent, according to Freddie Mac.

“Homeowners who are thinking about selling this spring still have time to get their house ready and work with a REALTOR® who understands the dynamics of the market and who can guide you through the process to provide advice on setting an appropriate list price for your property. For those sellers looking to purchase another home, doing so sooner rather than later will allow them to take advantage of lower mortgage rates as they are expected to trend higher this year,” said Pratt. “Economic factors may certainly play into the dynamics of the market including deeper effects of higher inflation, higher interest rates, spiking gas prices and geopolitical tensions. We will be watching closely to see how the market continues to be effected in the near-term as the spring market officially gets underway and as sellers see spring typically as an opportune time to sell.”

In Champaign County, pending sales, a sign of future real estate activity, declined 22 percent in the Champaign County market area in February of 2022 from February a year ago, according to Midwest Real Estate Data LLC. There were 158 pending sales in February as compared to 205 in February a year ago. Pending sales for the month of February reflect the total number of active listings that went under contract and are awaiting a closing usually 30 to 60 days in the future. Inventory of homes for sale dated March 17, 2022 stood at 696 properties on the market, up from last month's inventory total of 646 properties. It took an average of 49 days to sell a home in February.

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 February 14, 2022. 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, handicap, familial status, sexual orientation, gender identity, & national origin.