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Home Sales and Median Home Sale Report Slight Gains in Champaign County Area in March

Champaign county area home sales reported the first uptick in six months, as inventory begins to grow, according to the Champaign County Association of REALTORS® (CCAR). Comparable home sales increased slightly in March, up .48 percent, as sales rose to 210 units from 209 units in March 2022.

The monthly median home sale price in March of \$174,950 was 7.99 percent higher than the March 2022 price of \$162,000. The median is the typical market price where half the homes sold for more and half for less. The average home sale price for March 2023 was \$206,344 down 1.63 percent from \$209,753 in March a year ago.

Homes are staying on the market a bit longer, CCAR statistics indicate. The average number of days a home was on the market was 50 days, up from 44 days in March of 2022.

In March, the number of newly listed homes for sale declined 25 percent compared to the same time last year.

“Inventory levels are still pretty limited and as mortgage rates trended down in the last month there is pent-up demand on the part of buyers who are eager to take advantage of this spring housing market,” said PJ Trautman, president of the Champaign County Association of REALTORS®. “As warmer temperatures have arrived, buyers are out house-hunting and this presents an opportune time for sellers as many are receiving multiple offers.”

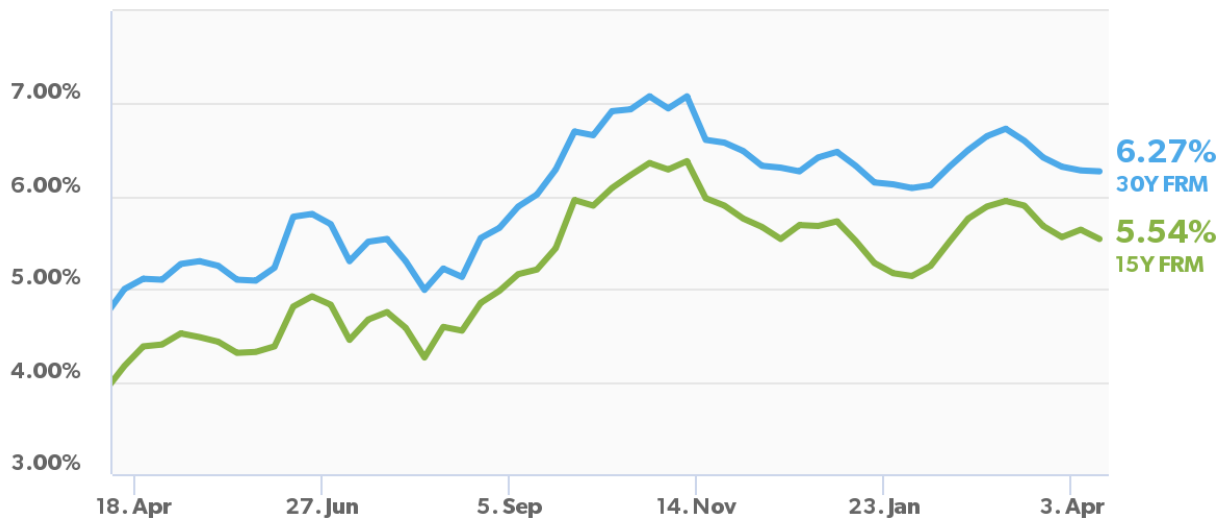
Inventory for homes for sale dated April 17, 2023 stood at 635 properties, up from last month’s inventory of 561 properties. A year ago at this time, inventory levels stood at 777 properties.

The average rate on a 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation (Freddie Mac) was 6.54 percent in March, up from 6.26 percent in February and up from 4.42 percent in March of 2022. The 30-year fixed rate for the week ending April 20, averaged 6.39 percent, the first gain in five weeks.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 04/13/2023



Pending home sales declined 25 percent to 194 sales in March from 260 sales in March 2022, according to Midwest Real Estate Data, LLC for Champaign County. Pending sales for the month of March reflect the total number of active listings that went under contract and are awaiting closing usually 30 to 60 days in the future.

According to Dr. Lawrence Yun, chief economist with the National Association of REALTORS®, calmer inflation means lower mortgage rates eventually. He indicates that mortgage rates could slip down to under 6% by year's end. "Home sales are trying to recover and are highly sensitive to changes in mortgage rates," said Yun. "Yet, at the same time, multiple offers on starter homes are quite common, implying more supply is needed to fully satisfy demand. It's a unique housing market."

The National Association of REALTORS® reports baby boomers now make up 39% of home buyers—the largest of any generation, an increase from 29% from

last year. Baby boomers have surpassed millennials as the largest generation of homebuyers.

“This spring promises to be another tight inventory market with strong competition on behalf of buyers for properties. Even though we had an uptick in inventory from last month, we still have a way to go in terms of building a more balanced market,” said Trautman. “Homeowners who work with a REALTOR® to list their home now can benefit from the popular homebuying season of spring and summer. Sellers who have their home looking its’ best are in the ideal position to get a quick sale if priced competitively.”

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 April 14, 2023. 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.