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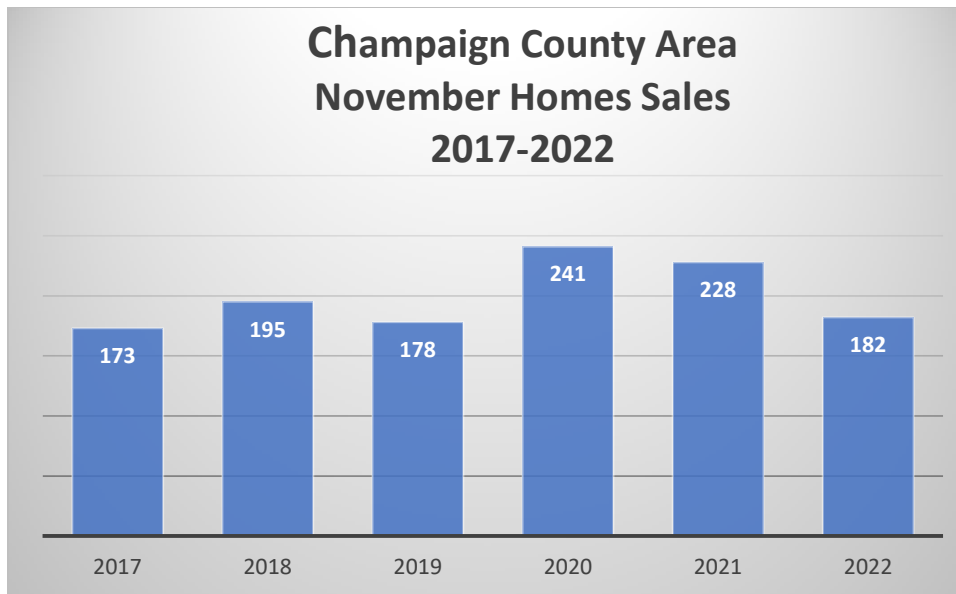
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**Median and Average Home Sale Prices Rise
in Champaign County Area in November;
Inventory challenges and mortgage rates damper home sales**

The median and average price of homes sold in November 2022 in the Champaign County market area rose in comparison to November 2021, while home sales declined, according to data from the Champaign County Association of REALTORS®.

The average home sold in the Champaign market area in 35 days as compared to 31 days in November 2021. A total of 182 residential homes sales were reported in the Champaign County area in November, down 20.18 percent from 228 sales sold in November 2021. A total of 2,823 homes were sold year-to-date, down 9.11 percent from 3,106 homes sold through November 2021.



Inventory of homes for sale dated December 19, 2022 stood at 703 properties on the market, down from last month's inventory total of 716 properties.

The Champaign County area median home sale price rose 10 percent to \$192,500 in November from \$175,000 reported in November 2021. The median is the typical market price where half the homes sold for more and half for less.

The average home sale price for November 2022 was \$227,034, up 8.68 percent from \$208,890 in November of 2021.

“While mortgage rates in November were double from where they were a year ago home prices continue to be higher than the previous year due to limited inventory. November home sales are back to pre-COVID levels which is normal for our market area. The average 30-year fixed rate mortgage rate continued on a downward trajectory trend over the past few weeks from the peak of 7 percent reported in mid-November,” said PJ Trautman, president of the Champaign County Association of REALTORS®. “Therefore, if you see a property that meets

your needs, jump on the opportunity to purchase as there is still a shortage of inventory in the market. Mortgage rates are the lifeblood of what drives home sales and as the market normalizes there is room for rates to decline and home sales to improve in the coming months.”

Pending home sales declined 49 percent to 96 sales in November from 190 sales in November 2021, according to Midwest Real Estate Data, LLC for Champaign County. Pending sales for the month of November reflect the total number of active listings that went under contract and are awaiting closing, usually 30 to 60 days in the future.

The average 30-year fixed rate mortgage, according to the Federal Home Loan Mortgage Corporation, was 6.81 percent in November, down slightly from 6.90 percent reported in October and up from 3.07 percent in November 2021. The 30-year fixed rate mortgage averaged averaged 6.31 percent as of December 15, 2022, down from previous week when it averaged 6.33 percent.

“Sellers have not missed their mark yet by waiting to sell as prices are still moving upwards and not cooling yet, but slower price growth is anticipated in 2023 overall. Demand on the part of buyers is still there and will remain so as buyers see the value of homeownership as a long-term, stable investment,” said Trautman. “For consumers looking to buy or sell a home, having a REALTOR® by their side to navigate through this challenging and complex market, will be essential to successfully completing a transaction.”

National Association of REALTORS® Chief Economist Dr. Lawrence Yun predicts in 2023 half of the country may experience small price gains, while the other half may see slight price declines. Nationally, he predicts home sales will

decline 16.2 percent this year and 7 percent in 2023. Nationally, the median home sale price is expected to rise 10 percent in 2022

Effective Jan. 1, “source of income” (SOI) will be included on the list of statewide protected classes under the Illinois Human Rights Act. The new law bans discrimination in housing based on source of income, including housing choice vouchers (HCV), commonly referred to as Section 8 vouchers. The definition of SOI means “the lawful manner in which an individual supports himself or herself or his or her dependents.” [Illinois Human Rights Act Section 5/1-103(O-5)] Presumably, this definition includes wages, commissions, alimony, child support, veterans’ benefits, social security and any public assistance including housing choice vouchers sometimes referred to as Section 8 subsidies. It applies to most housing with a few exemptions, such as owner-occupied housing with four or fewer units or rental of a private room within a home where the owner or family resides. Certain communities have ordinances that are stricter than state law.

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 December 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.

