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**Champaign County area median home prices rose in April,
while sales moderated with fewer days on market**

Residential homes in the Champaign County area sold quicker in April than the same month a year ago, while the median home sale price also rose as mortgage rates moved higher, according to the Champaign County Association of REALTORS®. Home sales declined for the second month in a row but the average number of days on the market dropped to 37 days.

Here are highlights from this month's housing report:

***Champaign county area home sales declined 9.4% in April with 249 home sales from 275 sales in April 2021 (less 26 sales).**

***The median home sale price for the area was \$190,827 up 11.59% from \$171,000 in April of 2021.**

***The average number of days a home was on the market was 37 days.**

***Inventory totals as of May 18, 2022 was 825 residential properties, up 48 properties from 777 reported last month.**

According to CCAR reports, the median home sale price in the Champaign County area rose 11.59 percent to \$190,827 from \$171,000 in April 2021. The median is the typical market price where half the homes sold for more and half sold for less.

Home sales in the Champaign County area decreased 9.45 percent in April to 249 units sold over 275 sold in the same month in April of 2021.

“Buyers continue to show resiliency in the housing market, given the fact there is tightened inventory levels and an uptick in mortgage rates. Buyers have a sense of urgency to buy now to lock in mortgage rates before they increase further. The Champaign County area has a strong economic base and housing demand is always going to be there,” said Stefanie Pratt, president of the Champaign County Association of REALTORS®. “Many buyers are adjusting their budgets and price point for housing, as they are spending more on daily living expenses than a year ago due to inflation.”

The average 30-year fixed rate mortgage according to the Federal Home Loan Mortgage Corporation was 4.98 percent in April, up from 3.06 in April of 2021 and up from 4.42 percent in March of 2022. According to Freddie Mac, for the week ending May 12th, the 30-year fixed rate mortgage averaged 5.30 percent.

There were 231 pending sales reported in April in Champaign County, down from 302 reported in April 2021, according to the Midwest Real Estate Data, LLC. Pending sales for the month of April 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 as of May 18, 2022 stood at 825 properties on the market up from 777 properties listed for sale last month.

“Housing kept the economy afloat as home prices rose and buyer demand intensified,” said Lawrence Yun Chief Economist for the National Association of REALTORS®, “However, this year has already thrown some curveballs, including record-low inventory and unyielding inflation. The Russia-Ukraine war and escalating fuel prices have contributed to further housing unaffordability for buyers.” Yun estimates inflation will remain elevated for the next several months and that the market will see further monetary policy tightening through a series of rate hikes.

According to the NAR REALTORS Confidence Index, demand continues to outpace supply all across the nation. Cash buyers continue to make up a higher market share at 28% as compared to 23% a year ago. Buyer competition remains intense, with respondents reporting an average of 4.8 offers for every home sold.

“This market slowdown is giving buyers more time to consider other options: some are compromising on a different home style or housing choice and looking at additional locations and neighborhoods,” said Pratt. “There are new properties coming on the market regularly and in fact our inventory levels were higher this month than last month. Buyers have to be diligent in working with a REALTOR® who can help to advise them in the homebuying process as properties continue to sell at a very fast pace. Sellers have a great opportunity in this market as many are still fetching multiple offers on their properties as demand is still outpacing supply right now.”

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 May 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.