

Monthly Indicators

Illini Valley Association
of REALTORS®, Inc.

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
FOR MEMBERS OF THE ILLINI VALLEY ASSOCIATION OF REALTORS®
RESIDENTIAL REAL ESTATE ACTIVITY ONLY

July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the Illini Valley region decreased 1.7 percent to 169. Listings Under Contract remained flat at 129. Inventory levels fell 5.1 percent to 223 units.

Prices continued to gain traction. The Median Sales Price increased 14.9 percent to \$166,600. Market Times were up 0.8 percent to 42 days. Buyers felt empowered as Months Supply of Inventory was up 0.7 percent to 2.0 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 2.3%

+ 14.9%

- 5.1%

Change in
Closed Sales

Change in
Median Sales Price

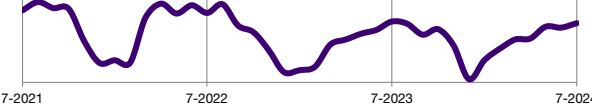








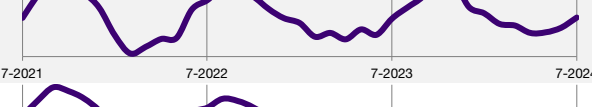

Change in
Inventory

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Market Overview

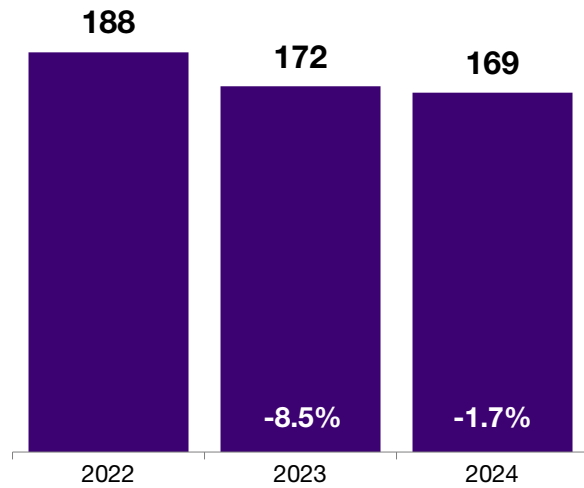
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	7-2023	7-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		172	169	- 1.7%	920	996	+ 8.3%
Closed Sales		129	132	+ 2.3%	731	758	+ 3.7%
Under Contract (Contingent and Pending)		129	129	0.0%	810	825	+ 1.9%
Median Sales Price		\$145,000	\$166,600	+ 14.9%	\$143,500	\$151,000	+ 5.2%
Average Sales Price		\$169,474	\$192,057	+ 13.3%	\$169,946	\$181,618	+ 6.9%
Average List Price		\$208,041	\$227,293	+ 9.3%	\$199,208	\$217,569	+ 9.2%
Percent of Original List Price Received		96.0%	98.3%	+ 2.4%	94.2%	95.6%	+ 1.4%
Housing Affordability Index		179	160	- 10.6%	181	177	- 2.2%
Market Time		42	42	+ 0.8%	60	47	- 21.8%
Months Supply of Homes for Sale		2.0	2.0	+ 0.7%	--	--	--
Inventory of Homes for Sale		235	223	- 5.1%	--	--	--

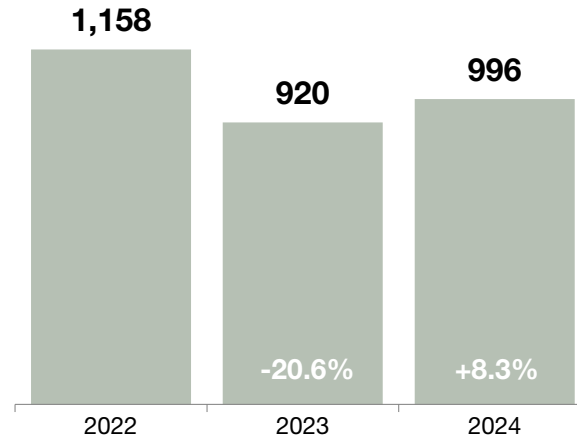
New Listings

A count of the properties that have been newly listed on the market in a given month.

July

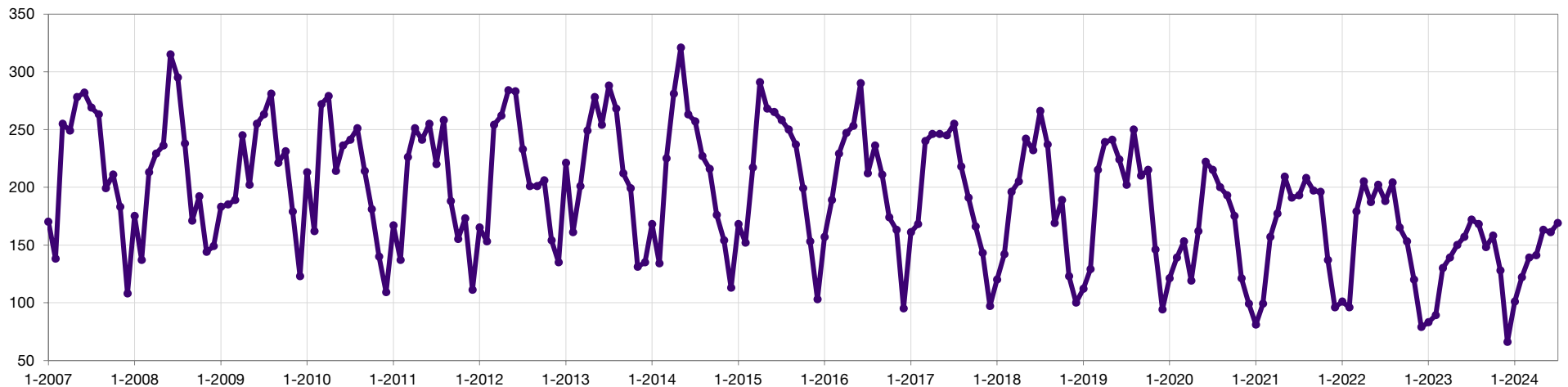


Year to Date



Month	Prior Year	Current Year	+ / -
August	204	168	-17.6%
September	165	148	-10.3%
October	153	158	+3.3%
November	120	128	+6.7%
December	79	66	-16.5%
January	83	101	+21.7%
February	89	122	+37.1%
March	130	139	+6.9%
April	139	141	+1.4%
May	150	163	+8.7%
June	157	161	+2.5%
July	172	169	-1.7%
12-Month Avg	137	139	+1.4%

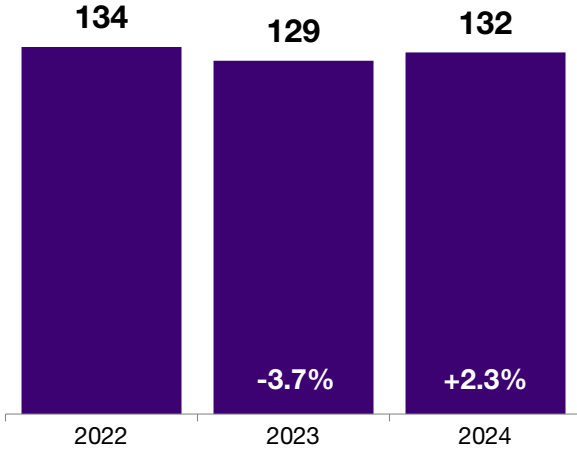
Historical New Listing Activity



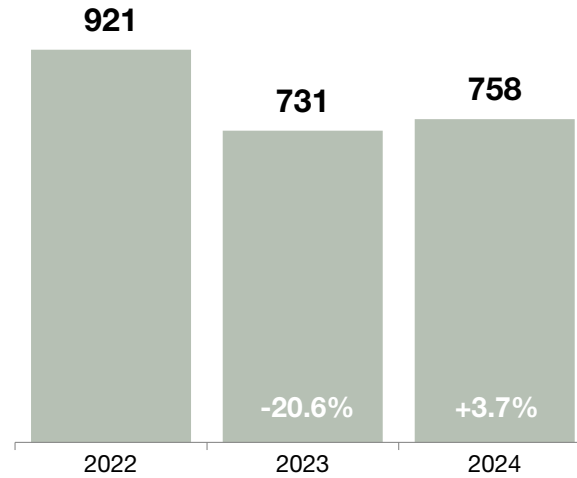
Closed Sales

A count of the actual sales that have closed in a given month.

July

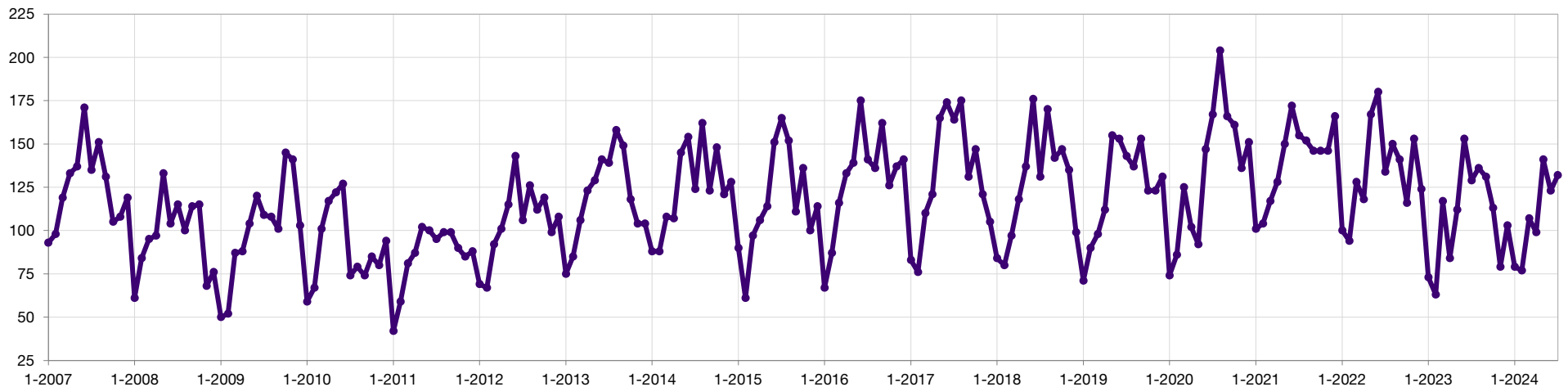


Year to Date



Month	Prior Year	Current Year	+ / -
August	150	136	-9.3%
September	141	131	-7.1%
October	116	113	-2.6%
November	153	79	-48.4%
December	124	103	-16.9%
January	73	79	+8.2%
February	63	77	+22.2%
March	117	107	-8.5%
April	84	99	+17.9%
May	112	141	+25.9%
June	153	123	-19.6%
July	129	132	+2.3%
12-Month Avg	118	110	-3.0%

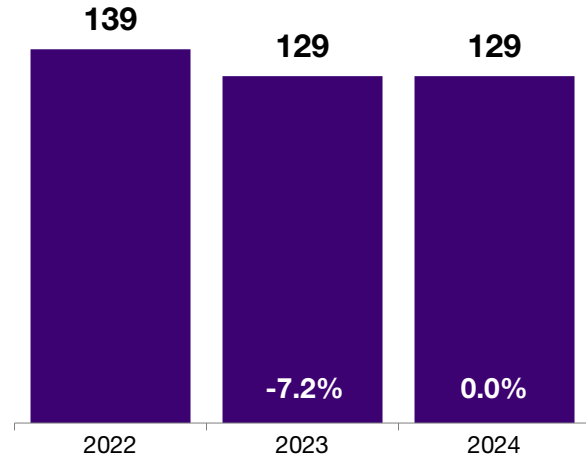
Historical Closed Sales Activity



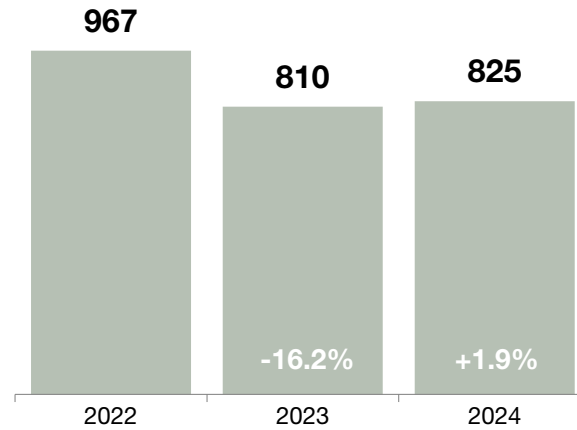
Under Contract

A count of the properties in either a contingent or pending status in a given month.

July

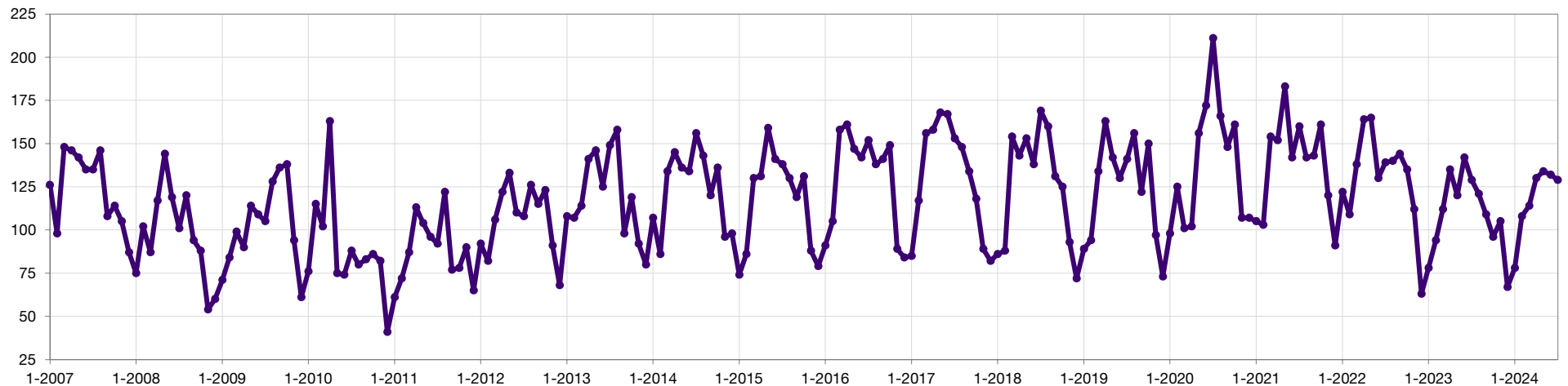


Year to Date



Month	Prior Year	Current Year	+ / -
August	140	121	-13.6%
September	144	109	-24.3%
October	135	96	-28.9%
November	112	105	-6.3%
December	63	67	+6.3%
January	78	78	0.0%
February	94	108	+14.9%
March	112	114	+1.8%
April	135	130	-3.7%
May	120	134	+11.7%
June	142	132	-7.0%
July	129	129	0.0%
12-Month Avg	117	110	-5.8%

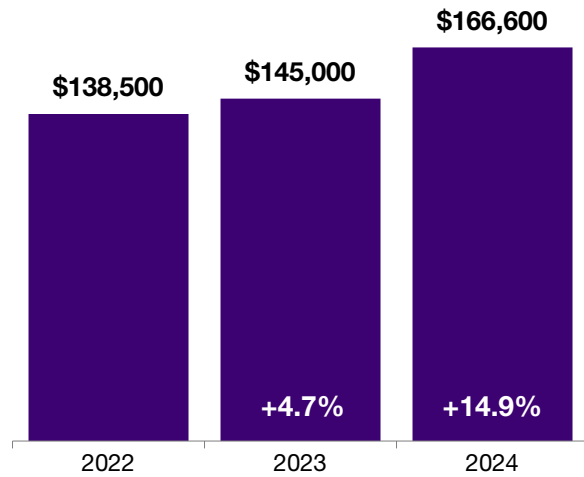
Historical Under Contract Activity



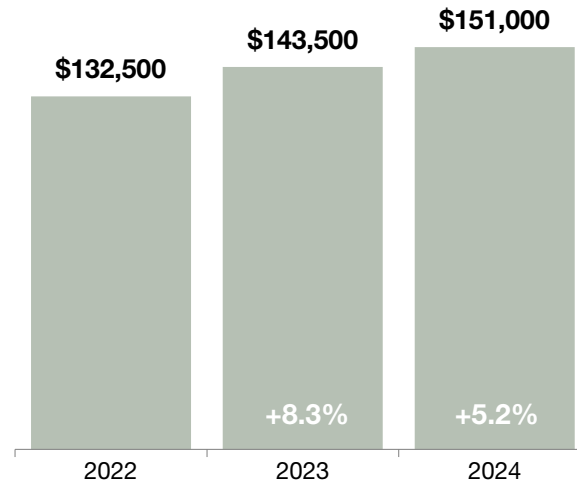
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions, in a given month.

July

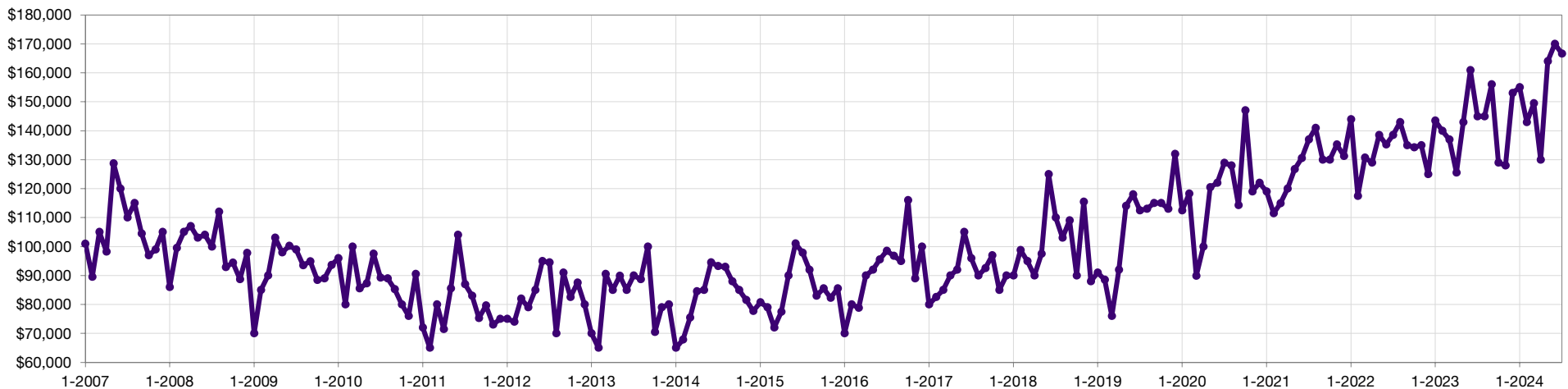


Year to Date



Month	Prior Year	Current Year	+ / -
August	\$143,000	\$145,000	+1.4%
September	\$135,000	\$156,000	+15.6%
October	\$134,250	\$129,000	-3.9%
November	\$135,000	\$128,000	-5.2%
December	\$125,000	\$153,000	+22.4%
January	\$143,500	\$155,000	+8.0%
February	\$140,000	\$143,000	+2.1%
March	\$137,000	\$149,500	+9.1%
April	\$125,500	\$130,000	+3.6%
May	\$142,950	\$164,000	+14.7%
June	\$160,900	\$170,000	+5.7%
July	\$145,000	\$166,600	+14.9%
12-Month Med	\$140,000	\$149,900	+7.1%

Historical Median Sales Price

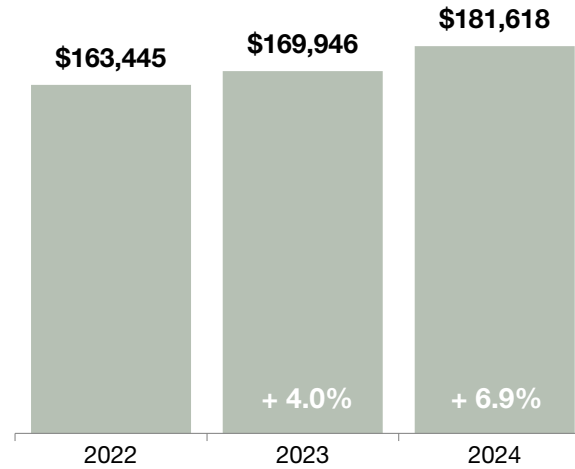
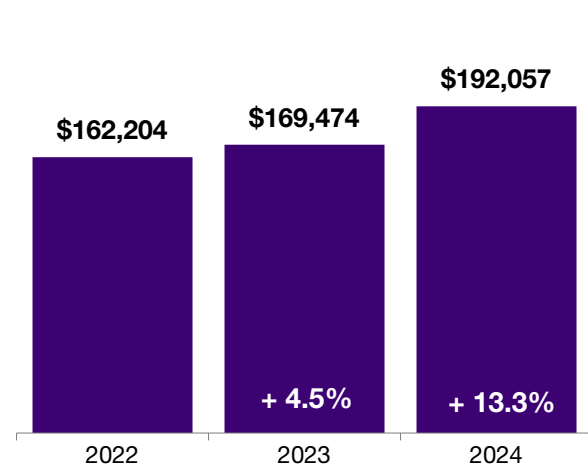


Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

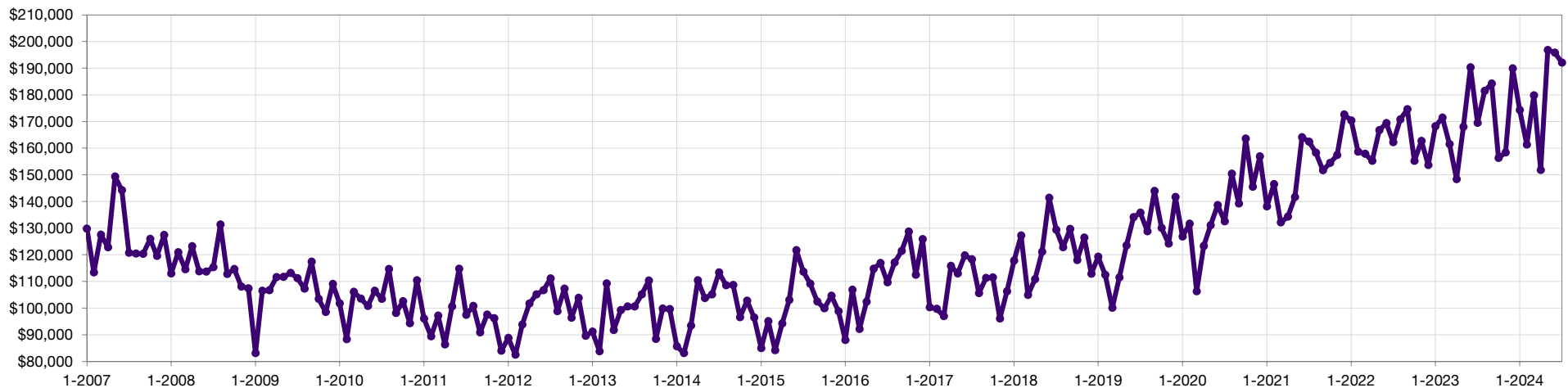
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	\$170,773	\$181,433	+6.2%
September	\$174,598	\$184,267	+5.5%
October	\$155,203	\$156,277	+0.7%
November	\$162,707	\$158,349	-2.7%
December	\$153,688	\$189,949	+23.6%
January	\$168,181	\$174,287	+3.6%
February	\$171,398	\$161,322	-5.9%
March	\$161,487	\$179,780	+11.3%
April	\$148,390	\$151,811	+2.3%
May	\$168,000	\$196,850	+17.2%
June	\$190,316	\$195,791	+2.9%
July	\$169,474	\$192,057	+13.3%
12-Month Avg	\$167,081	\$178,948	+7.1%

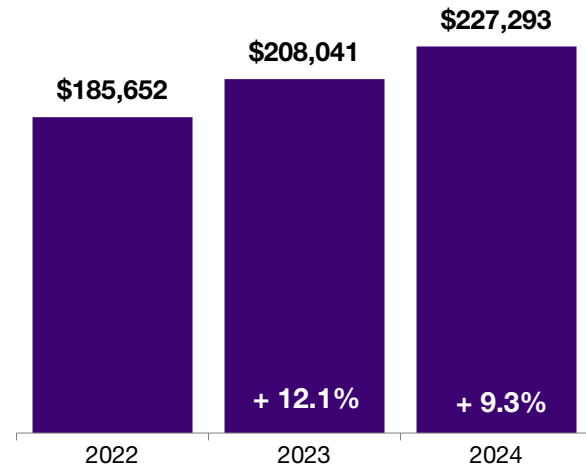
Historical Average Sales Price



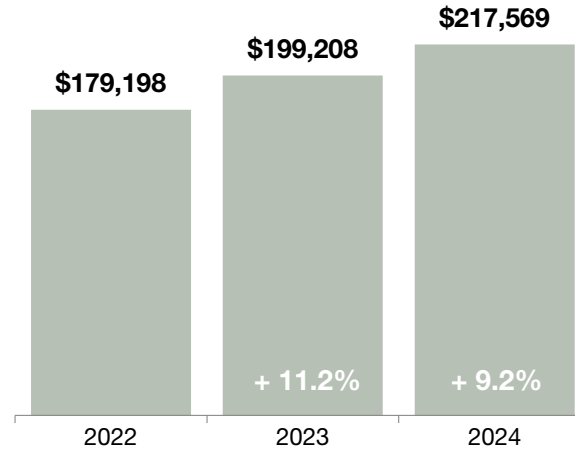
Average List Price

Average list price for all new listings in a given month.

July

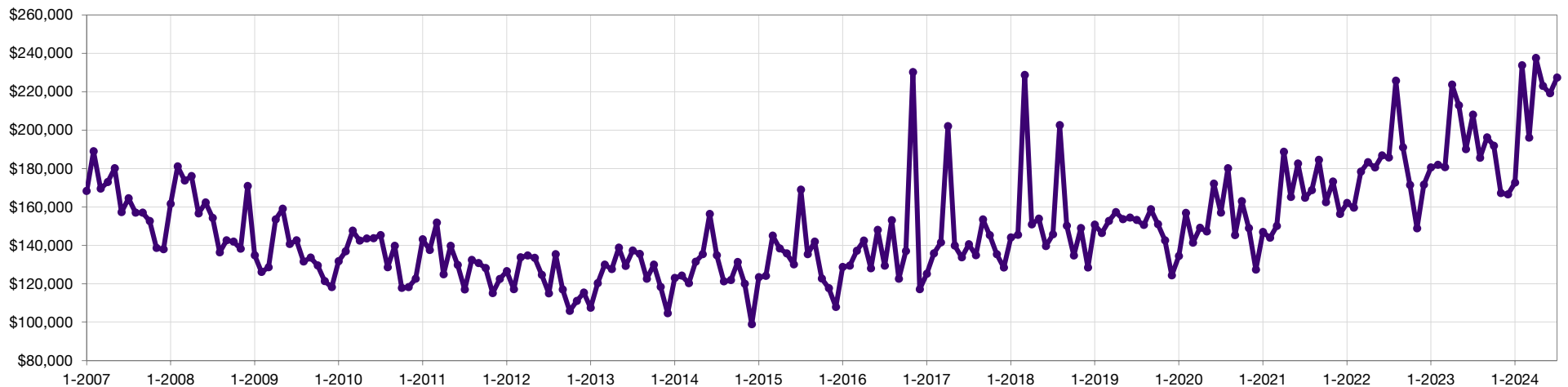


Year to Date



Month	Prior Year	Current Year	+ / -
August	\$225,708	\$185,580	-17.8%
September	\$191,006	\$196,122	+2.7%
October	\$171,401	\$191,731	+11.9%
November	\$148,745	\$167,159	+12.4%
December	\$171,440	\$166,465	-2.9%
January	\$180,468	\$172,642	-4.3%
February	\$181,829	\$233,716	+28.5%
March	\$180,646	\$196,058	+8.5%
April	\$223,597	\$237,490	+6.2%
May	\$212,892	\$222,982	+4.7%
June	\$190,023	\$219,202	+15.4%
July	\$208,041	\$227,293	+9.3%
12-Month Avg	\$194,052	\$204,057	+5.2%

Historical Average List Price

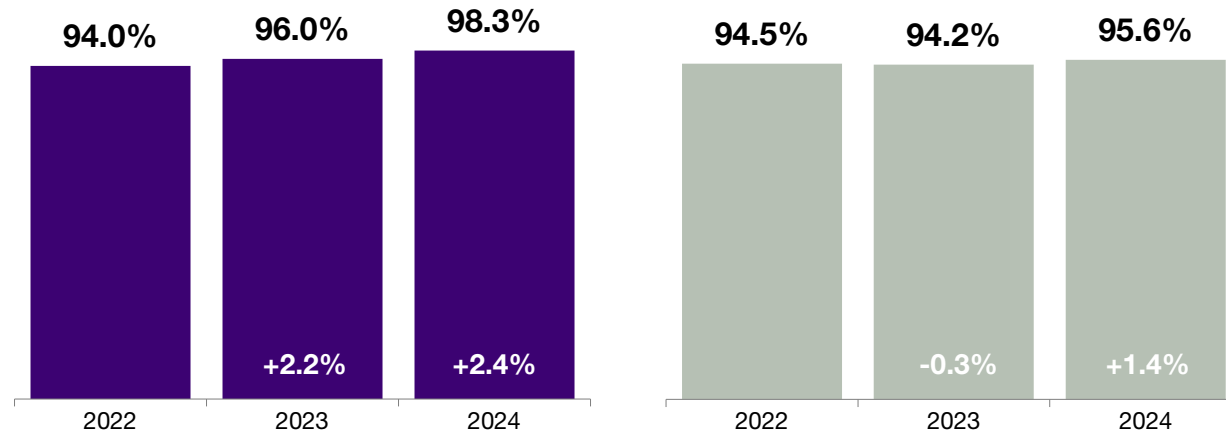


Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

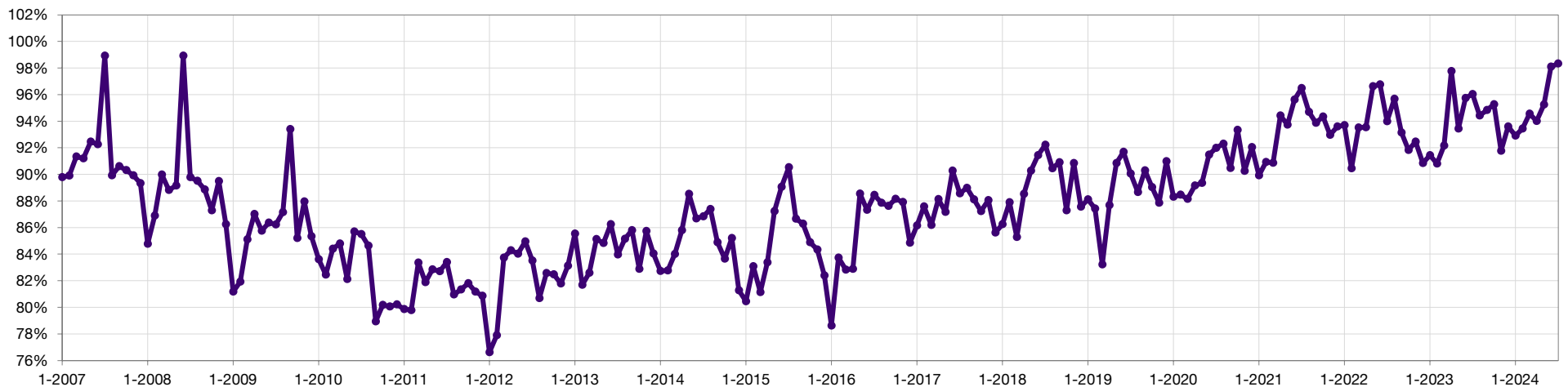
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	95.7%	94.4%	-1.3%
September	93.2%	94.8%	+1.8%
October	91.8%	95.3%	+3.8%
November	92.5%	91.8%	-0.7%
December	90.9%	93.6%	+3.0%
January	91.4%	92.9%	+1.6%
February	90.8%	93.4%	+2.9%
March	92.2%	94.6%	+2.6%
April	97.8%	94.0%	-3.8%
May	93.4%	95.3%	+2.0%
June	95.7%	98.1%	+2.5%
July	96.0%	98.3%	+2.4%
12-Month Avg	93.6%	95.0%	+1.5%

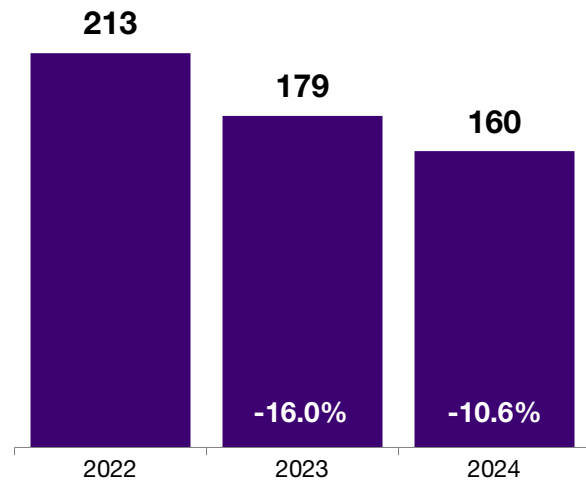
Historical Percent of Original List Price Received



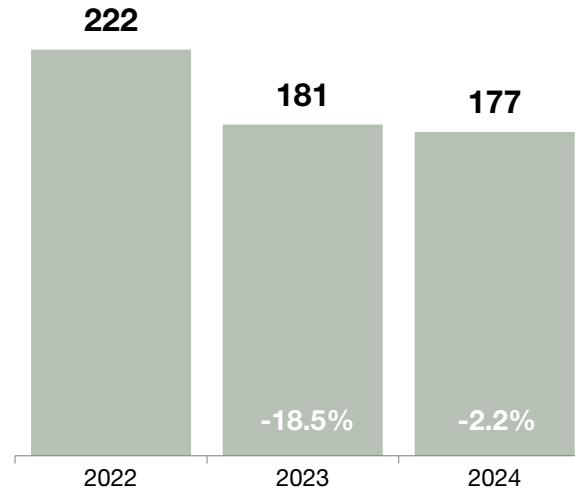
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

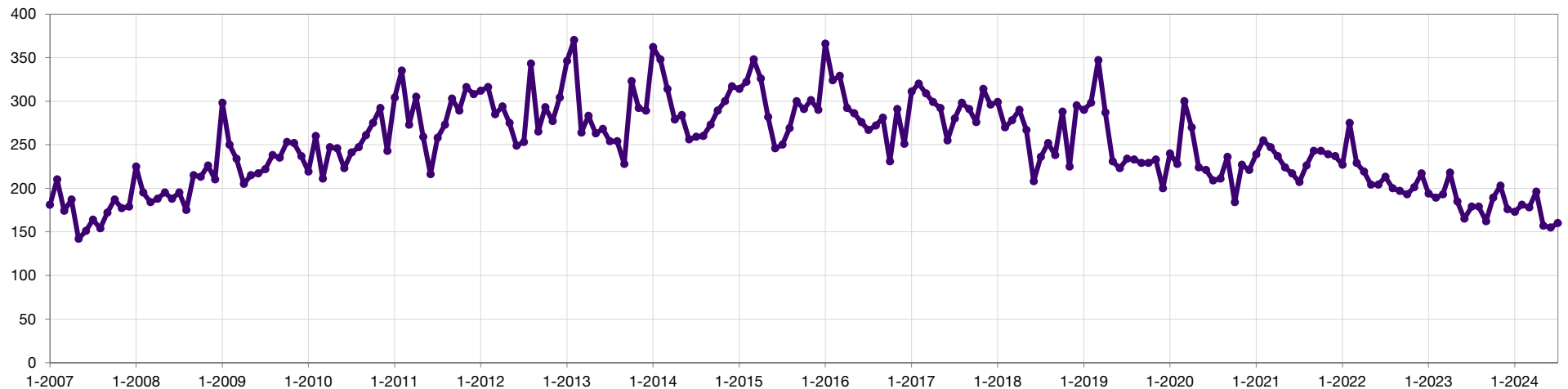


Year to Date



Month	Prior Year	Current Year	+ / -
August	200	179	-10.5%
September	197	162	-17.8%
October	193	189	-2.1%
November	201	203	+1.0%
December	217	176	-18.9%
January	194	173	-10.8%
February	189	181	-4.2%
March	193	178	-7.8%
April	218	196	-10.1%
May	185	157	-15.1%
June	165	155	-6.1%
July	179	160	-10.6%
12-Month Avg	194	176	-9.4%

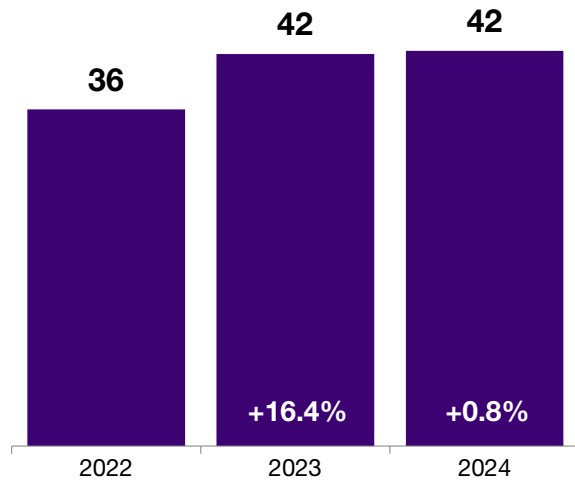
Historical Housing Affordability Index



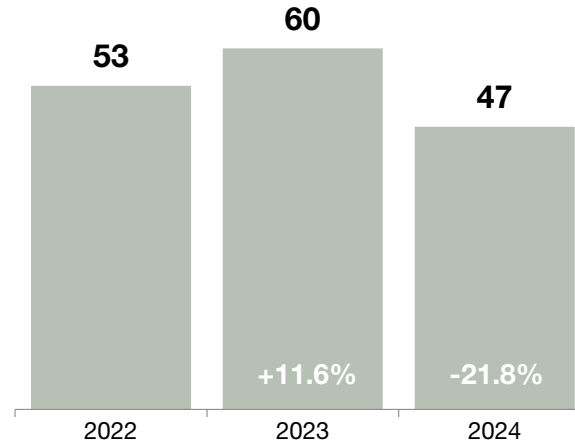
Market Time

Average number of days between when a property is listed and when an offer is accepted in a given month.

July

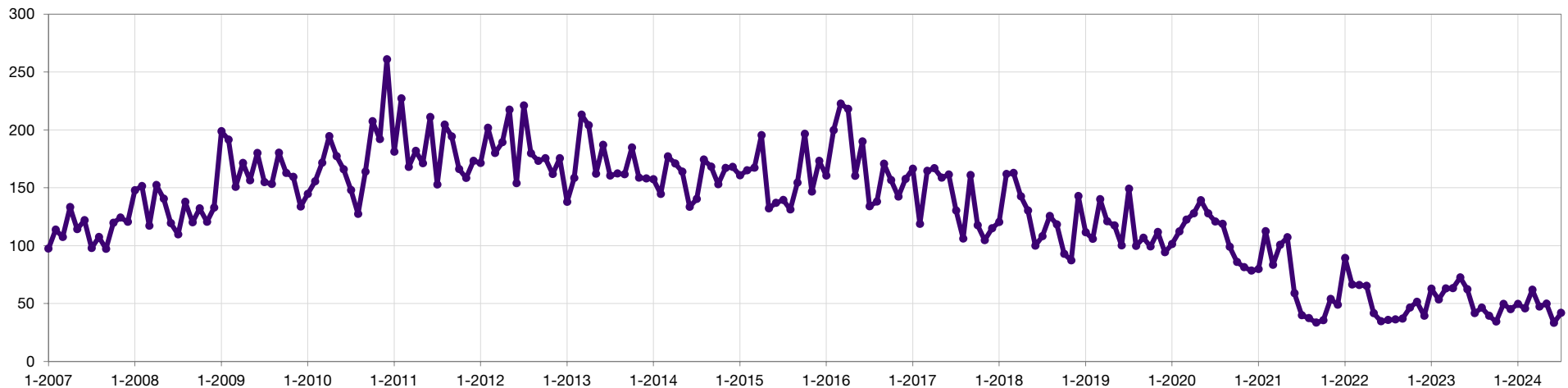


Year to Date



Month	Prior Year	Current Year	+ / -
August	36	46	+28.1%
September	37	39	+6.4%
October	46	34	-26.1%
November	51	50	-3.6%
December	39	45	+14.5%
January	63	49	-21.0%
February	54	46	-14.5%
March	63	62	-1.8%
April	63	47	-25.1%
May	72	50	-31.3%
June	62	33	-46.5%
July	42	42	+0.8%
12-Month Avg	51	45	-12.2%

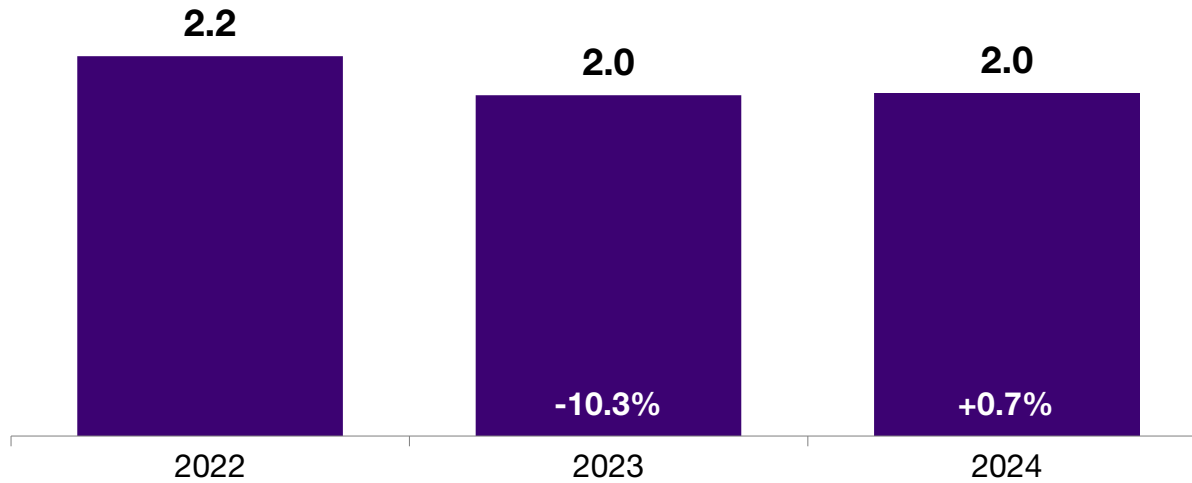
Historical Market Times



Months Supply of Inventory

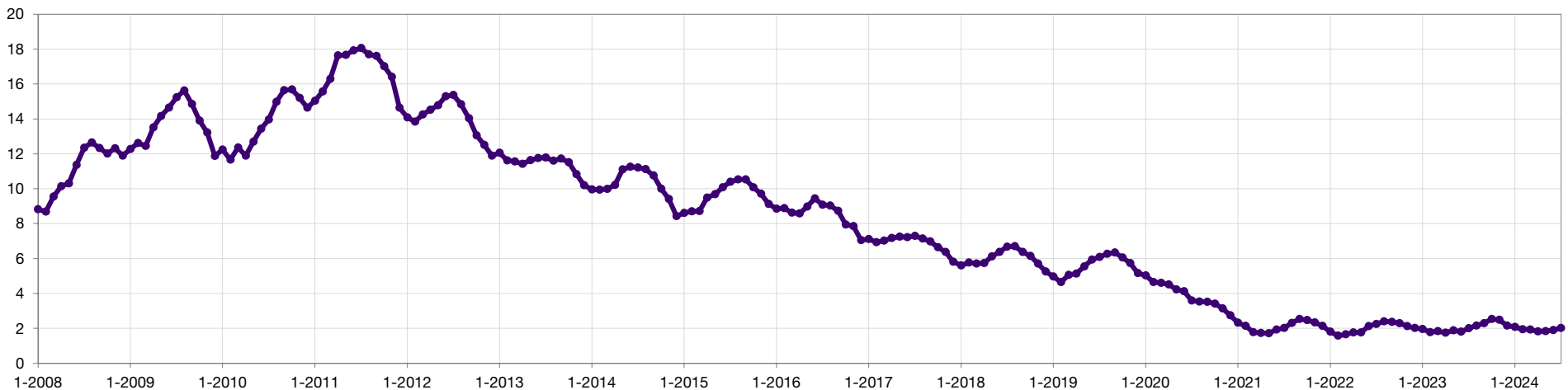
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



Month	Prior Year	Current Year	+ / -
August	2.4	2.1	-10.4%
September	2.4	2.3	-3.1%
October	2.3	2.5	+11.0%
November	2.1	2.5	+16.7%
December	2.0	2.2	+7.0%
January	2.0	2.1	+6.1%
February	1.8	1.9	+9.0%
March	1.8	1.9	+5.0%
April	1.7	1.8	+4.5%
May	1.9	1.8	-2.0%
June	1.8	1.9	+4.9%
July	2.0	2.0	+0.7%
12-Month Avg	2.0	2.1	+3.9%

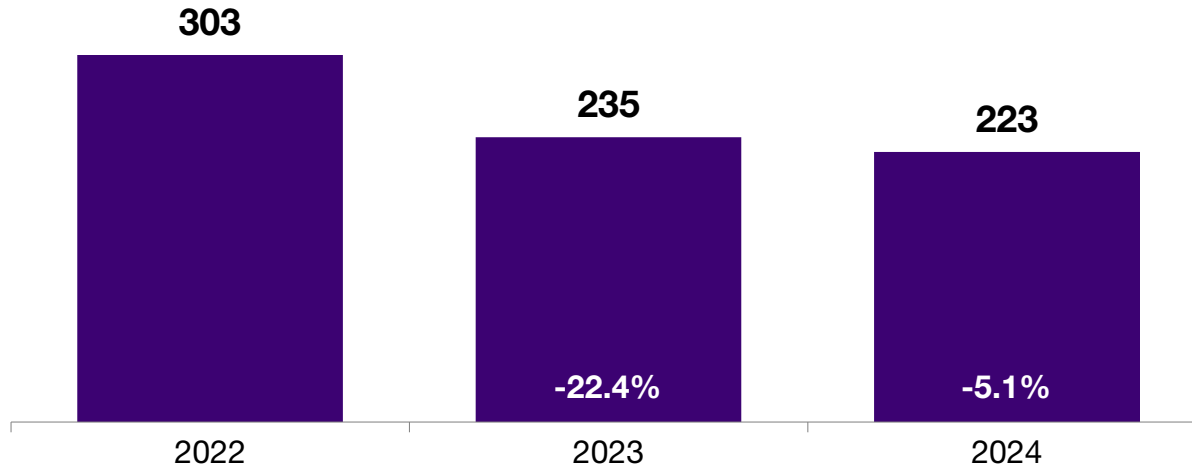
Historical Months Supply of Inventory



Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

July



Month	Prior Year	Current Year	+ / -
August	324	248	-23.5%
September	319	257	-19.4%
October	304	277	-8.9%
November	282	270	-4.3%
December	262	235	-10.3%
January	247	226	-8.5%
February	223	214	-4.0%
March	225	212	-5.8%
April	211	201	-4.7%
May	219	204	-6.8%
June	213	209	-1.9%
July	235	223	-5.1%
12-Month Avg	255	231	-8.6%

Historical Inventory of Homes for Sale

