

# 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

## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings in the Illini Valley region decreased 17.7 percent to 79. Listings Under Contract were down 28.6 percent to 65. Inventory levels fell 11.9 percent to 260 units.

Prices were a tad soft. The Median Sales Price decreased 4.8 percent to \$125,000. Market Times were down 19.6 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 6.6 percent to 2.0 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

- 25.3%

- 4.8%

- 11.9%

Change in  
Closed Sales



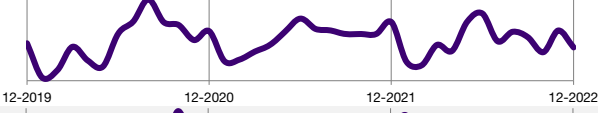
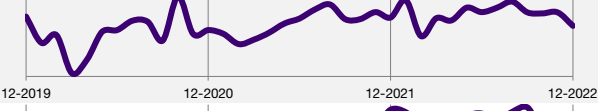







Change in  
Median Sales Price

Change in  
Inventory

Market Overview	2
New Listings	3
Closed Sales	4
Under Contract	5
Median Sales Price	6
Average Sales Price	7
Average List Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Market Time	11
Months Supply of Inventory	12
Inventory of Homes for Sale	13

# Market Overview

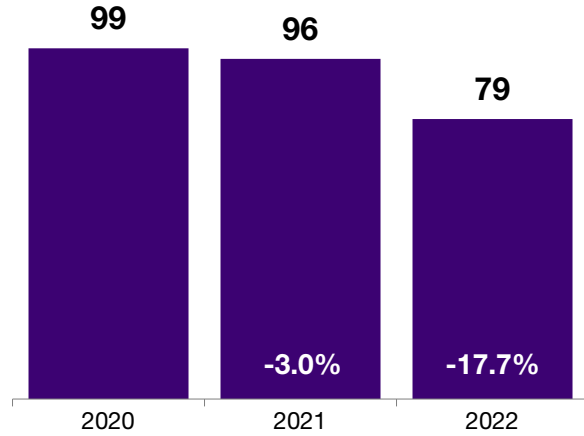
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	12-2021	12-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		96	<b>79</b>	- 17.7%	1,941	<b>1,879</b>	- 3.2%
<b>Closed Sales</b>		166	<b>124</b>	- 25.3%	1,683	<b>1,604</b>	- 4.7%
<b>Under Contract</b> (Contingent and Pending)		91	<b>65</b>	- 28.6%	1,657	<b>1,563</b>	- 5.7%
<b>Median Sales Price</b>		\$131,250	<b>\$125,000</b>	- 4.8%	\$128,000	<b>\$135,000</b>	+ 5.5%
<b>Average Sales Price</b>		\$172,652	<b>\$153,688</b>	- 11.0%	\$152,632	<b>\$163,640</b>	+ 7.2%
<b>Average List Price</b>		\$156,279	<b>\$175,646</b>	+ 12.4%	\$168,043	<b>\$183,130</b>	+ 9.0%
<b>Percent of Original List Price Received</b>		93.6%	<b>90.9%</b>	- 2.9%	93.7%	<b>93.8%</b>	+ 0.1%
<b>Housing Affordability Index</b>		227	<b>185</b>	- 18.5%	233	<b>171</b>	- 26.6%
<b>Market Time</b>		49	<b>39</b>	- 19.6%	63	<b>49</b>	- 23.2%
<b>Months Supply of Homes for Sale</b>		2.1	<b>2.0</b>	- 6.6%	--	--	--
<b>Inventory of Homes for Sale</b>		295	<b>260</b>	- 11.9%	--	--	--

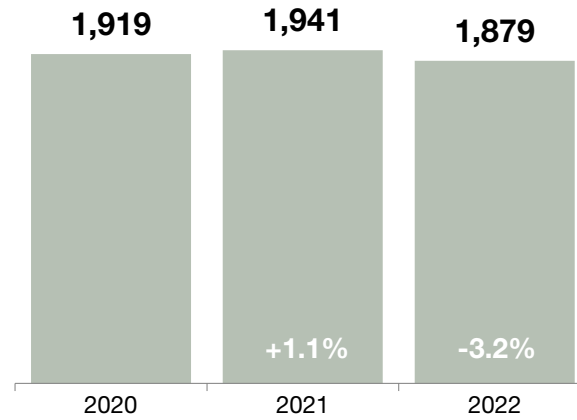
# New Listings

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

## December

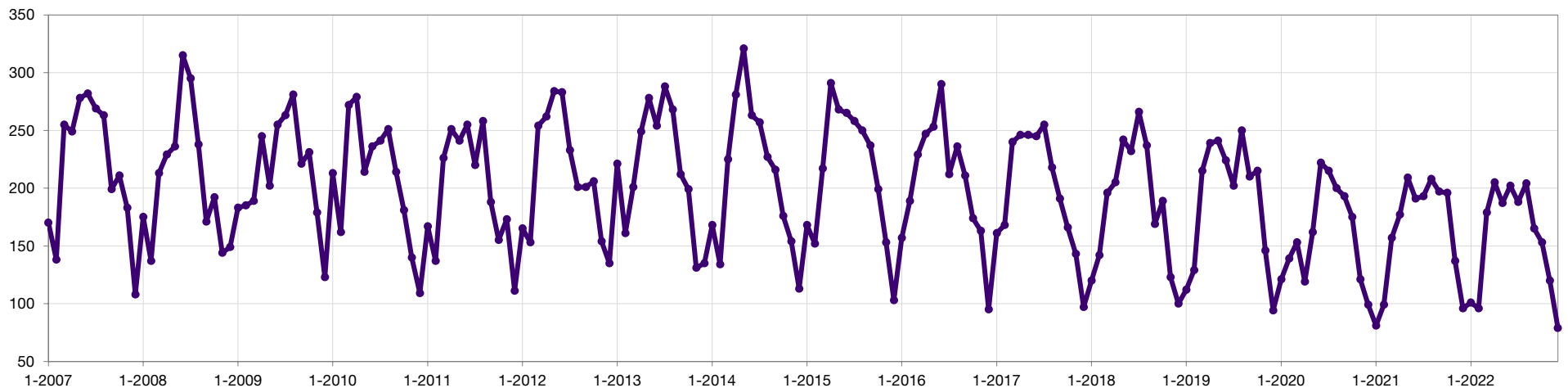


## Year to Date



Month	Prior Year	Current Year	+ / -
January	81	101	+24.7%
February	99	96	-3.0%
March	157	179	+14.0%
April	177	205	+15.8%
May	209	187	-10.5%
June	191	202	+5.8%
July	193	188	-2.6%
August	208	204	-1.9%
September	197	165	-16.2%
October	196	153	-21.9%
November	137	120	-12.4%
December	96	79	-17.7%
<b>12-Month Avg</b>	<b>162</b>	<b>157</b>	<b>-3.2%</b>

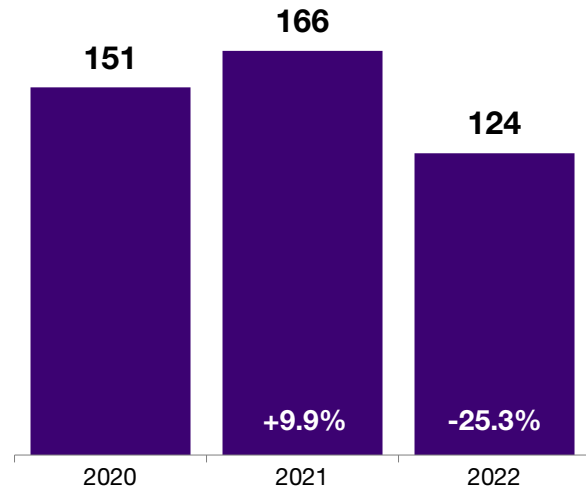
## Historical New Listing Activity



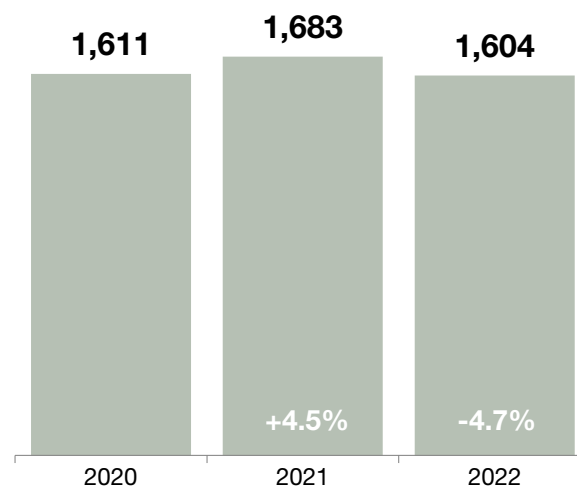
# Closed Sales

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

## December

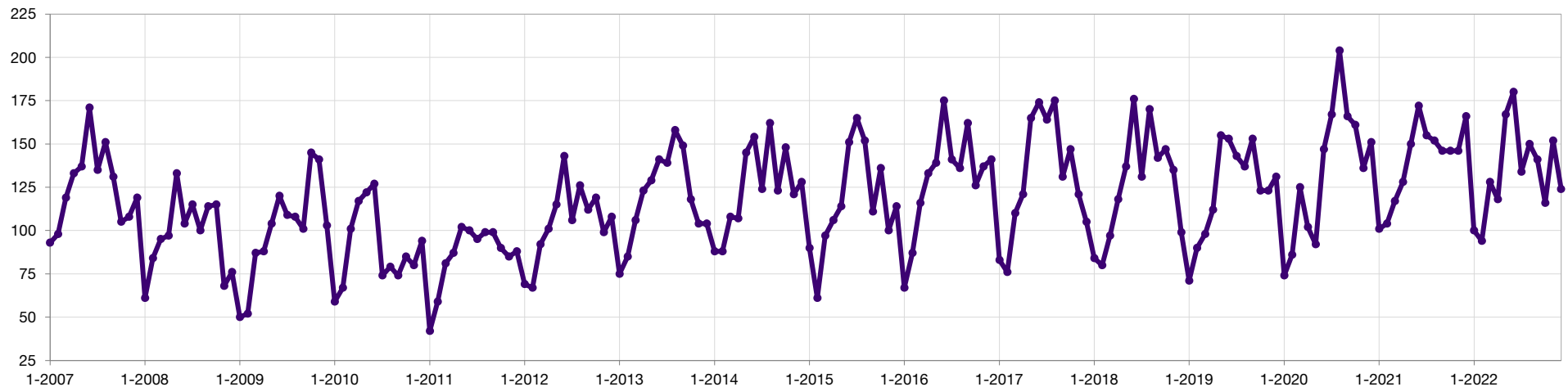


## Year to Date



Month	Prior Year	Current Year	+ / -
January	101	100	-1.0%
February	104	94	-9.6%
March	117	128	+9.4%
April	128	118	-7.8%
May	150	167	+11.3%
June	172	180	+4.7%
July	155	134	-13.5%
August	152	150	-1.3%
September	146	141	-3.4%
October	146	116	-20.5%
November	146	152	+4.1%
December	166	124	-25.3%
<b>12-Month Avg</b>	<b>140</b>	<b>134</b>	<b>-4.4%</b>

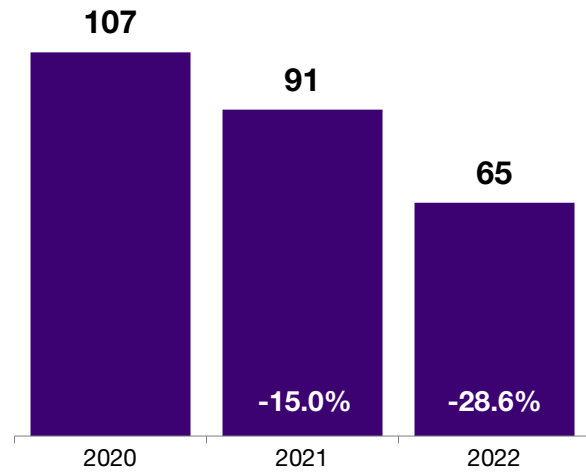
## Historical Closed Sales Activity



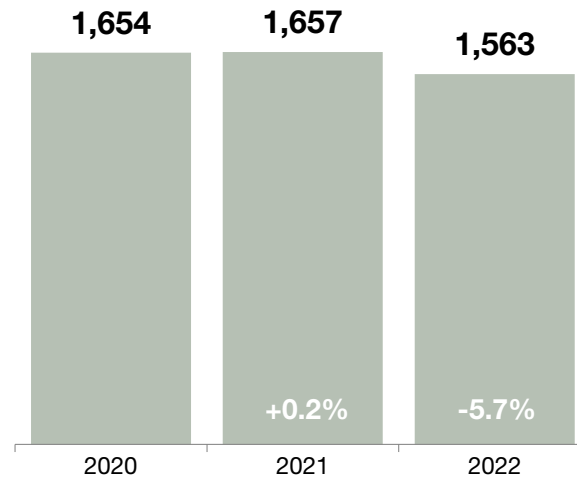
# Under Contract

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

## December

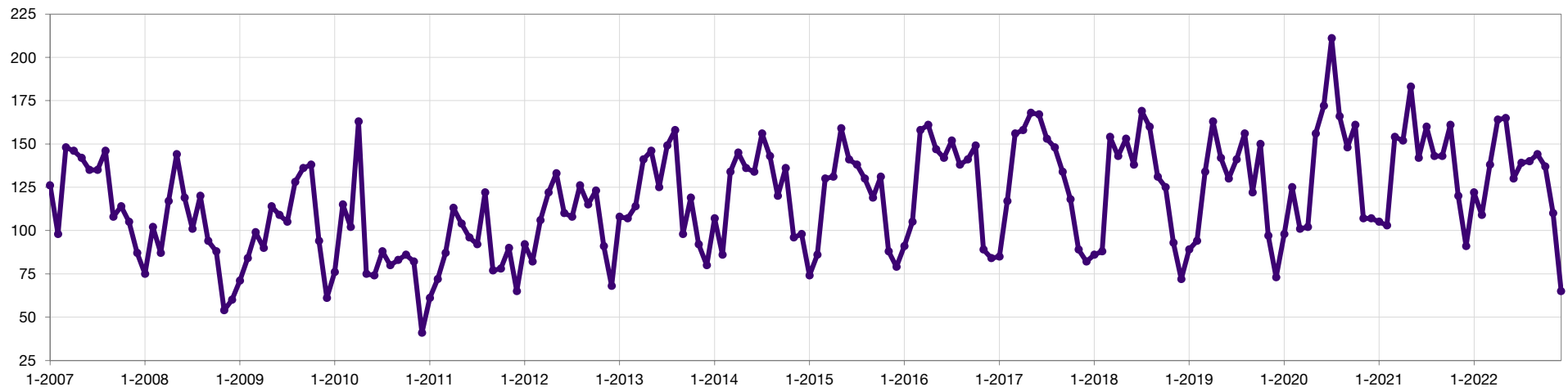


## Year to Date



Month	Prior Year	Current Year	+ / -
January	105	122	+16.2%
February	103	109	+5.8%
March	154	138	-10.4%
April	152	164	+7.9%
May	183	165	-9.8%
June	142	130	-8.5%
July	160	139	-13.1%
August	143	140	-2.1%
September	143	144	+0.7%
October	161	137	-14.9%
November	120	110	-8.3%
December	91	65	-28.6%
<b>12-Month Avg</b>	<b>138</b>	<b>130</b>	<b>-5.7%</b>

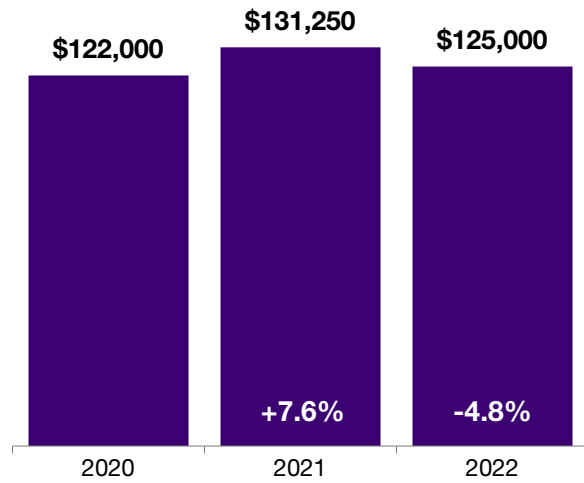
## Historical Under Contract Activity



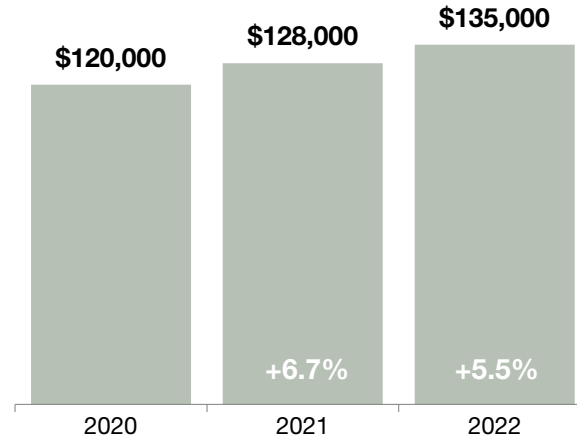
# Median Sales Price

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

## December

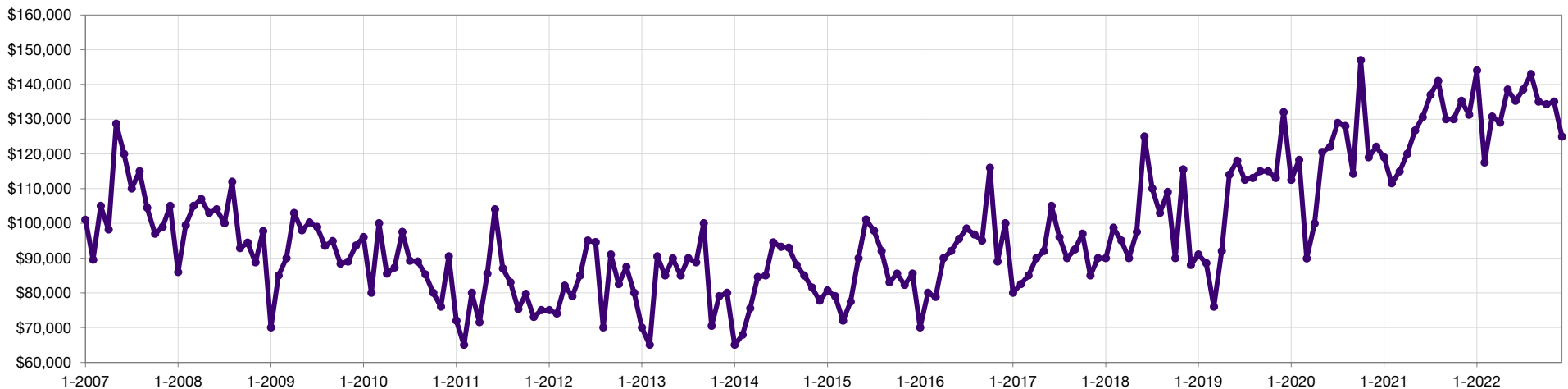


## Year to Date



Month	Prior Year	Current Year	+ / -
January	\$119,000	\$144,000	+21.0%
February	\$111,500	\$117,500	+5.4%
March	\$114,900	\$130,750	+13.8%
April	\$120,000	\$129,000	+7.5%
May	\$126,750	\$138,500	+9.3%
June	\$130,550	\$135,250	+3.6%
July	\$137,000	\$138,500	+1.1%
August	\$141,000	\$143,000	+1.4%
September	\$130,000	\$135,000	+3.8%
October	\$130,000	\$134,250	+3.3%
November	\$135,250	\$135,000	-0.2%
December	\$131,250	\$125,000	-4.8%
<b>12-Month Med</b>	<b>\$128,000</b>	<b>\$135,000</b>	<b>+5.5%</b>

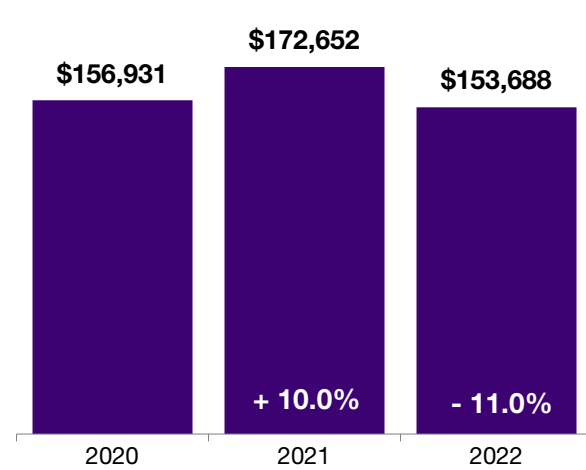
## Historical Median Sales Price



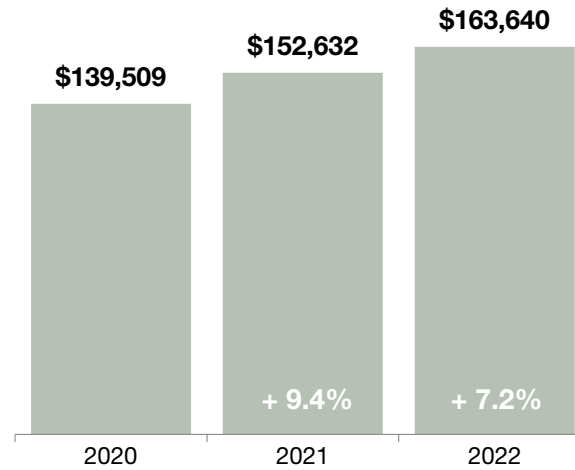
# Average Sales Price

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

## December

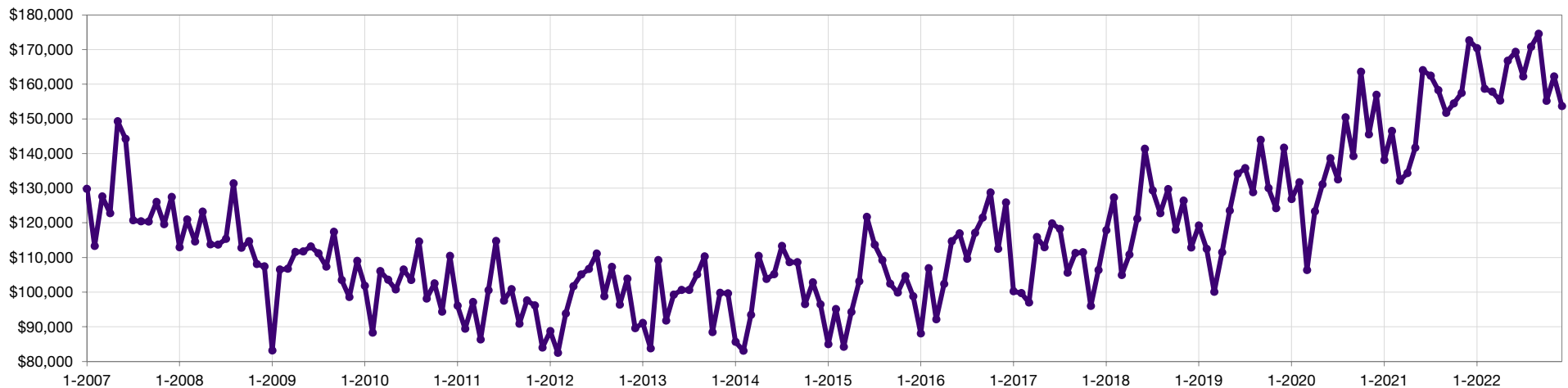


## Year to Date



Month	Prior Year	Current Year	+ / -
January	\$138,109	<b>\$170,367</b>	+23.4%
February	\$146,505	<b>\$158,636</b>	+8.3%
March	\$132,087	<b>\$157,858</b>	+19.5%
April	\$134,290	<b>\$155,252</b>	+15.6%
May	\$141,680	<b>\$166,718</b>	+17.7%
June	\$164,040	<b>\$169,343</b>	+3.2%
July	\$162,407	<b>\$162,204</b>	-0.1%
August	\$158,303	<b>\$170,773</b>	+7.9%
September	\$151,737	<b>\$174,569</b>	+15.0%
October	\$154,442	<b>\$155,203</b>	+0.5%
November	\$157,437	<b>\$162,205</b>	+3.0%
December	\$172,652	<b>\$153,688</b>	-11.0%
<b>12-Month Avg</b>	<b>\$152,632</b>	<b>\$163,640</b>	<b>+7.2%</b>

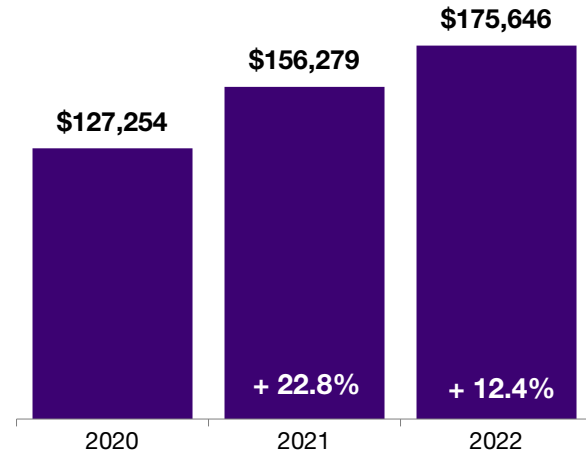
## Historical Average Sales Price



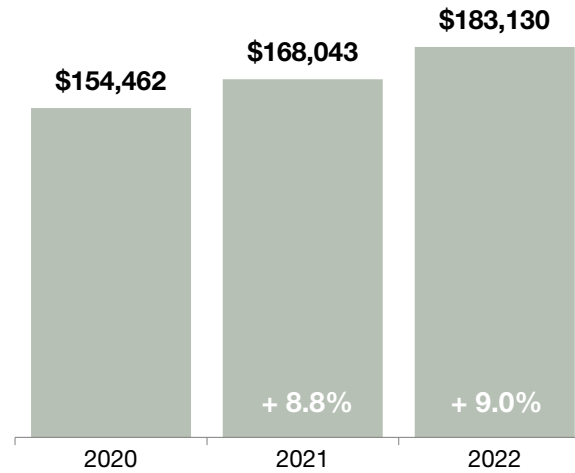
# Average List Price

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

## December

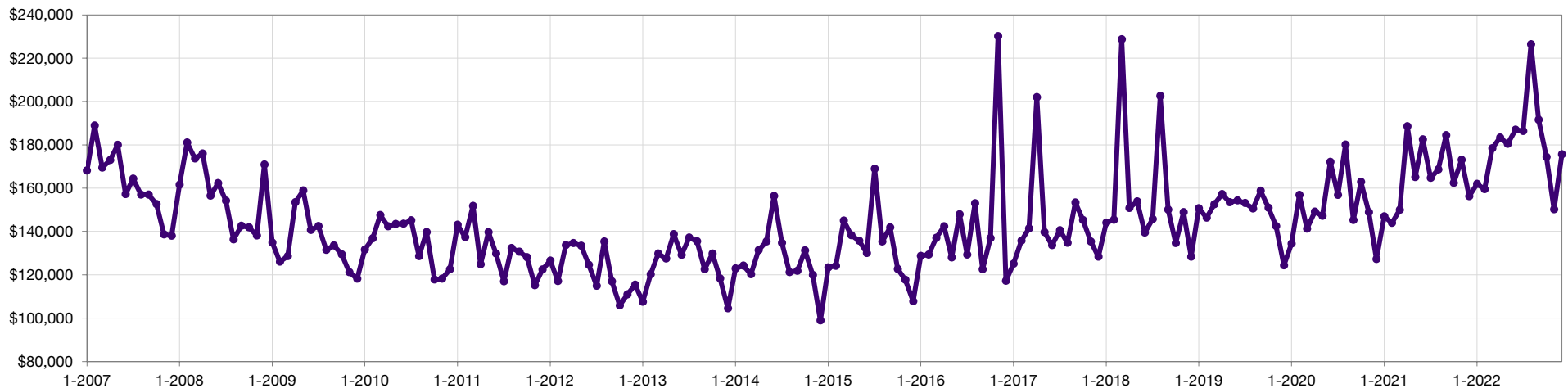


## Year to Date



Month	Prior Year	Current Year	+ / -
January	\$146,938	<b>\$161,937</b>	+10.2%
February	\$143,888	<b>\$159,495</b>	+10.8%
March	\$149,953	<b>\$178,369</b>	+18.9%
April	\$188,600	<b>\$183,354</b>	-2.8%
May	\$165,095	<b>\$180,428</b>	+9.3%
June	\$182,554	<b>\$186,971</b>	+2.4%
July	\$164,740	<b>\$186,405</b>	+13.2%
August	\$168,610	<b>\$226,378</b>	+34.3%
September	\$184,443	<b>\$191,553</b>	+3.9%
October	\$162,384	<b>\$174,379</b>	+7.4%
November	\$173,118	<b>\$150,185</b>	-13.2%
December	\$156,279	<b>\$175,646</b>	+12.4%
<b>12-Month Avg</b>	<b>\$168,043</b>	<b>\$183,130</b>	<b>+9.0%</b>

## Historical Average List Price

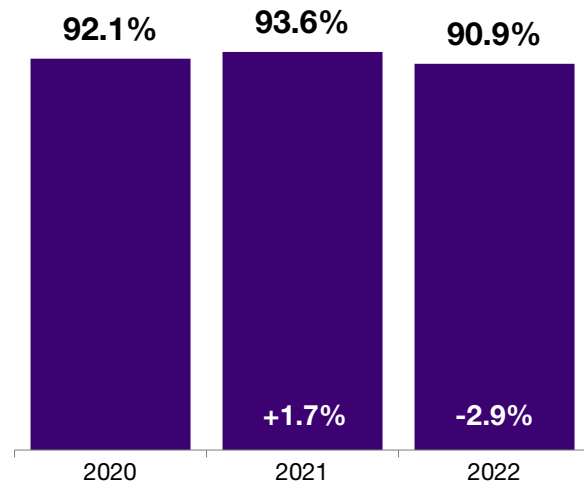




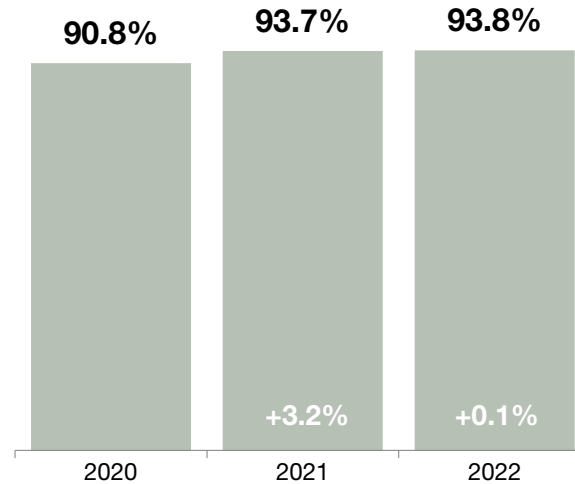
# Percent of Original List Price Received

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.

## December

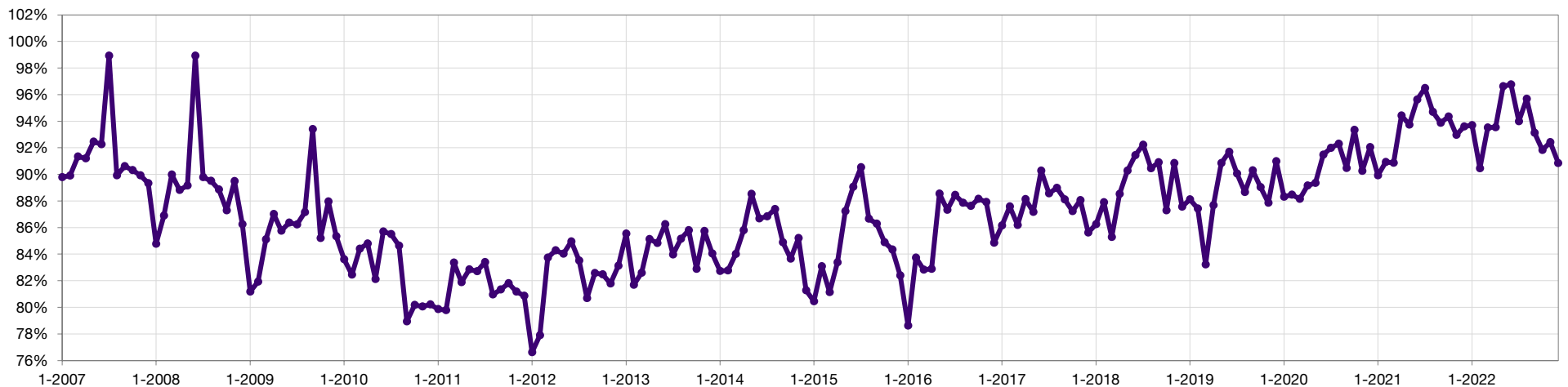


## Year to Date



Month	Prior Year	Current Year	+ / -
January	89.9%	93.7%	+4.2%
February	90.9%	90.5%	-0.5%
March	90.9%	93.5%	+2.9%
April	94.4%	93.5%	-0.9%
May	93.7%	96.6%	+3.1%
June	95.6%	96.8%	+1.2%
July	96.5%	94.0%	-2.6%
August	94.7%	95.7%	+1.0%
September	93.9%	93.1%	-0.8%
October	94.3%	91.8%	-2.7%
November	93.0%	92.4%	-0.6%
December	93.6%	90.9%	-2.9%
<b>12-Month Avg</b>	<b>93.7%</b>	<b>93.8%</b>	<b>+0.1%</b>

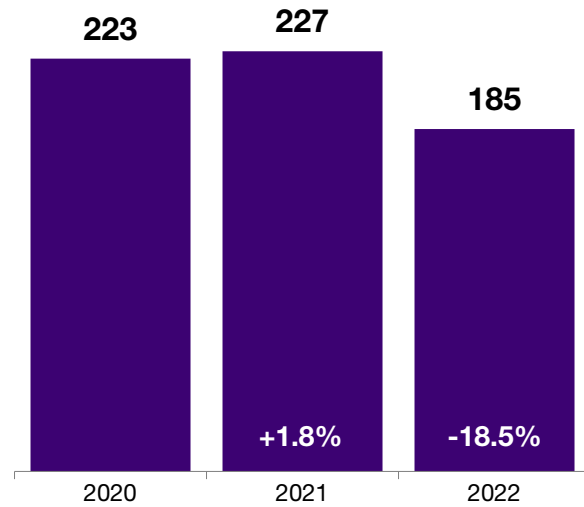
## Historical Percent of Original List Price Received



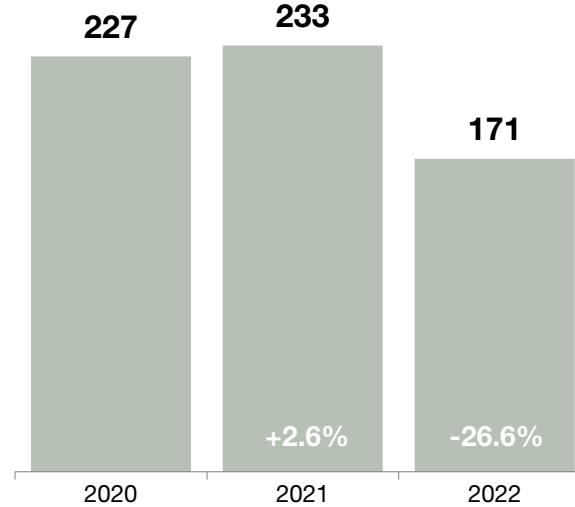
# Housing Affordability Index

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.**

## December

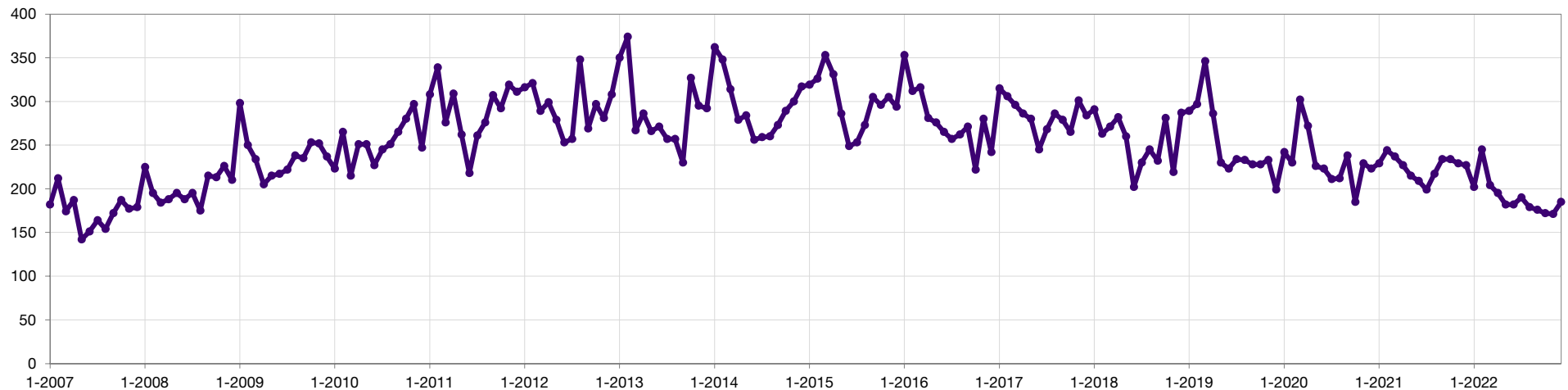


## Year to Date



Month	Prior Year	Current Year	+ / -
January	229	202	-11.8%
February	244	245	+0.4%
March	237	204	-13.9%
April	227	195	-14.1%
May	215	182	-15.3%
June	209	182	-12.9%
July	199	190	-4.5%
August	217	179	-17.5%
September	234	176	-24.8%
October	234	172	-26.5%
November	229	171	-25.3%
December	227	185	-18.5%
12-Month Avg	225	190	-15.4%

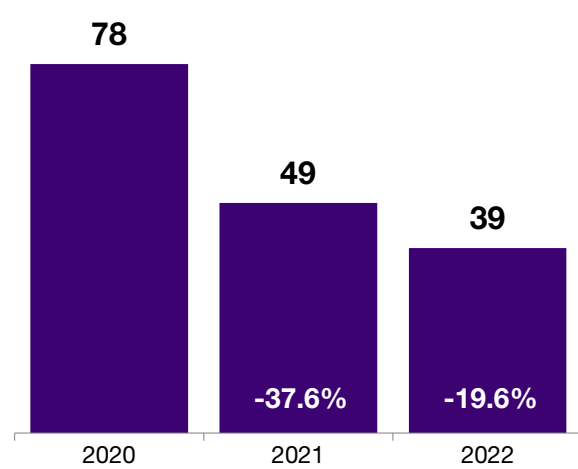
## Historical Housing Affordability Index



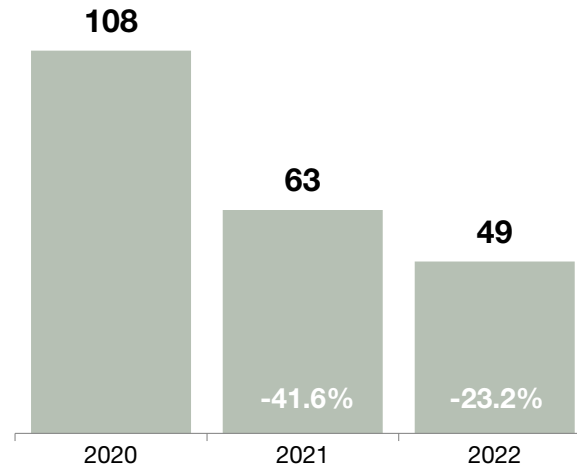
# Market Time

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

## December

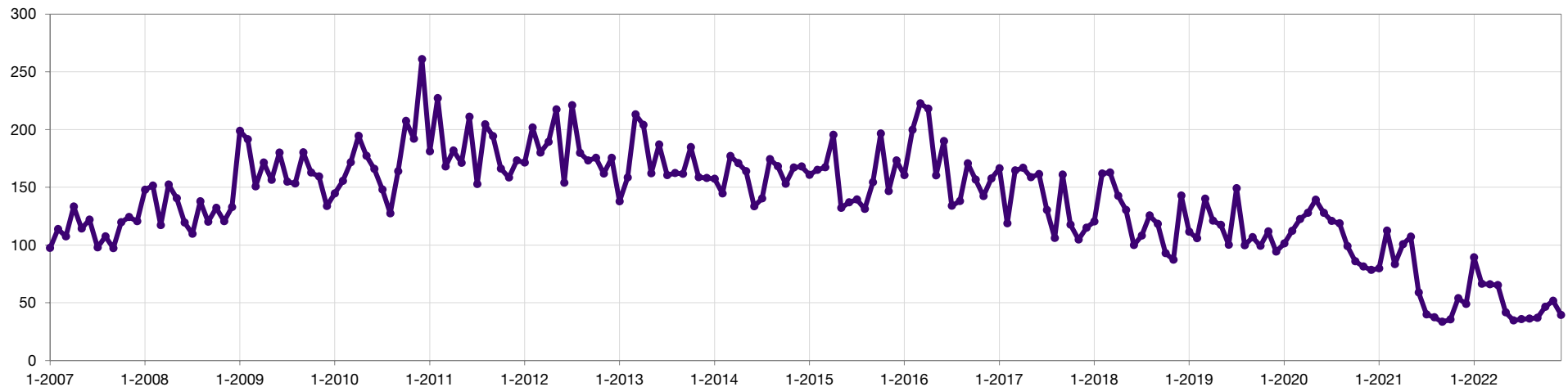


## Year to Date



Month	Prior Year	Current Year	+ / -
January	80	89	+11.9%
February	112	66	-40.9%
March	83	66	-20.8%
April	101	65	-35.1%
May	107	42	-61.3%
June	59	34	-41.4%
July	40	36	-10.3%
August	37	36	-3.0%
September	33	37	+10.7%
October	35	46	+30.9%
November	54	52	-4.3%
December	49	39	-19.6%
<b>12-Month Avg</b>	<b>63</b>	<b>49</b>	<b>-23.2%</b>

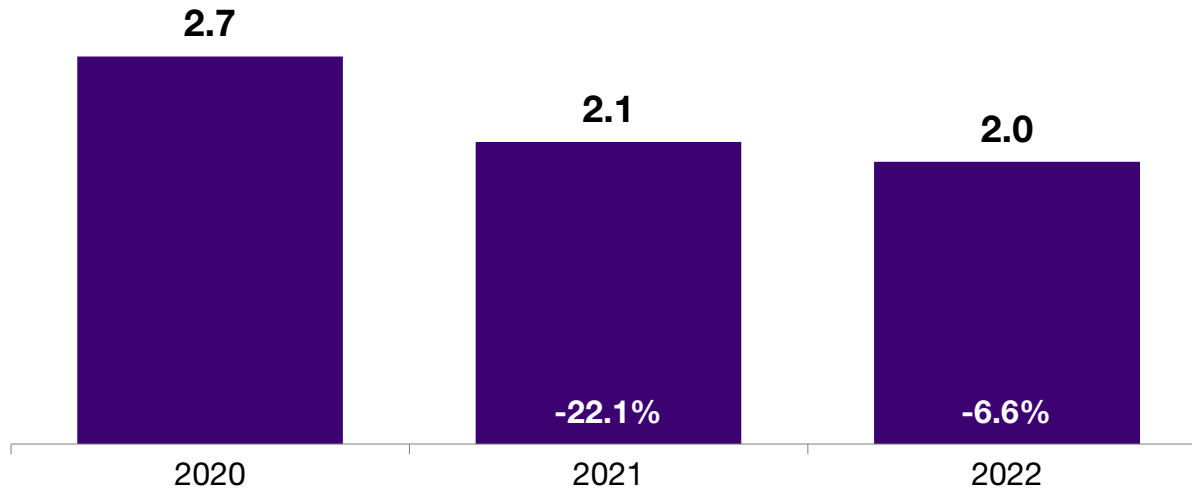
## Historical Market Times



# Months Supply of Inventory

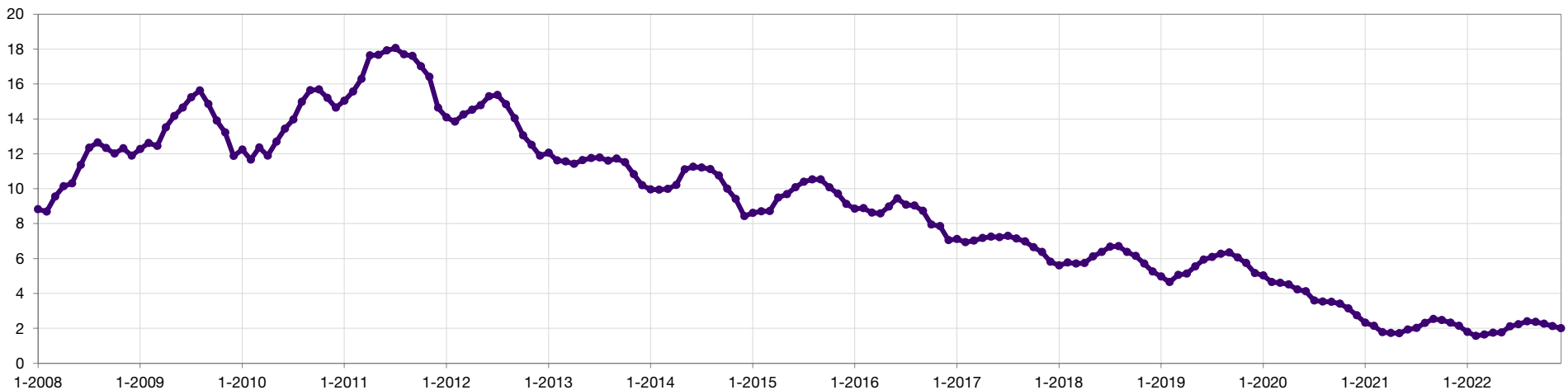
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



Month	Prior Year	Current Year	+ / -
January	2.3	1.8	-22.7%
February	2.1	1.6	-26.8%
March	1.8	1.6	-7.3%
April	1.7	1.7	+0.6%
May	1.7	1.8	+2.9%
June	1.9	2.1	+9.8%
July	2.0	2.2	+10.5%
August	2.3	2.4	+4.3%
September	2.5	2.4	-6.8%
October	2.5	2.3	-8.1%
November	2.3	2.1	-8.4%
December	2.1	2.0	-6.6%
12-Month Avg	2.1	2.0	-5.4%

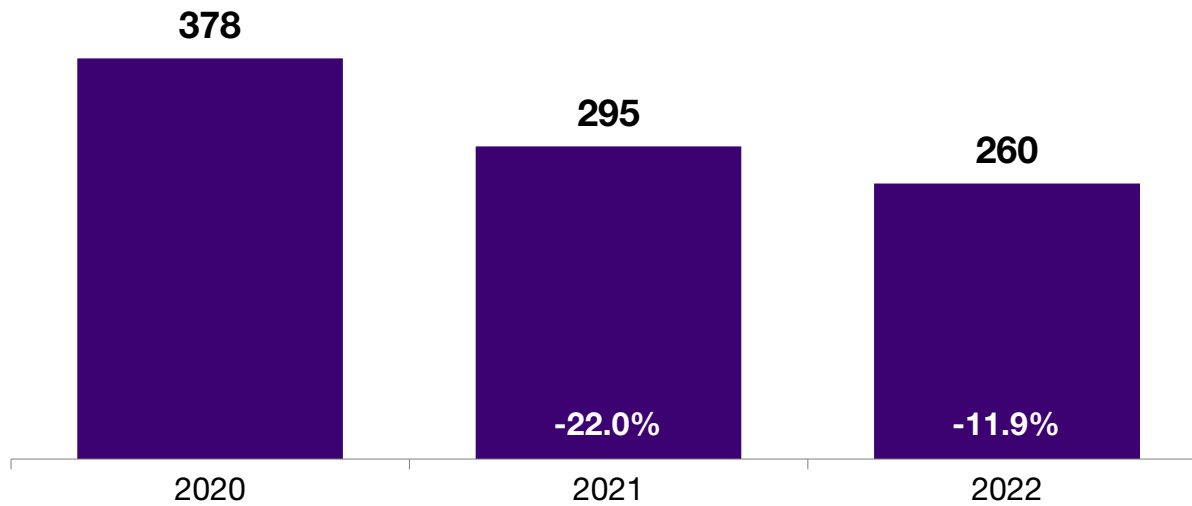
## Historical Months Supply of Inventory



# Inventory of Homes for Sale

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

## December



Month	Prior Year	Current Year	+ / -
January	321	250	-22.1%
February	292	219	-25.0%
March	250	228	-8.8%
April	252	244	-3.2%
May	252	243	-3.6%
June	279	290	+3.9%
July	284	302	+6.3%
August	319	324	+1.6%
September	350	319	-8.9%
October	341	302	-11.4%
November	324	282	-13.0%
December	295	260	-11.9%
12-Month Avg	297	272	-8.0%

## Historical Inventory of Homes for Sale

