

Monthly Indicators

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

Illini Valley Association
of REALTORS®, Inc.

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Illini Valley region increased 34.8 percent to 120. Listings Under Contract were up 12.8 percent to 106. Inventory levels fell 6.3 percent to 209 units.

Prices continued to gain traction. The Median Sales Price increased 2.1 percent to \$143,000. Market Times were down 14.5 percent to 46 days. Buyers felt empowered as Months Supply of Inventory was up 6.7 percent to 1.9 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

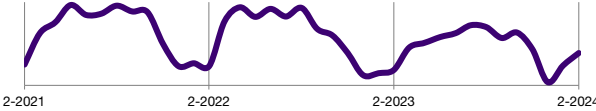


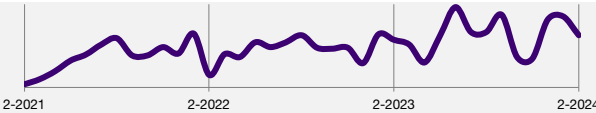

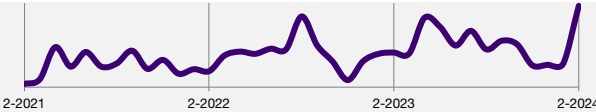

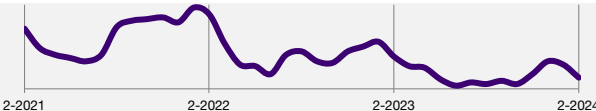

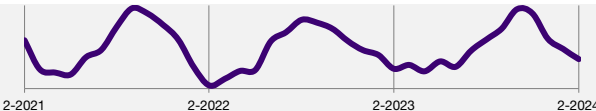
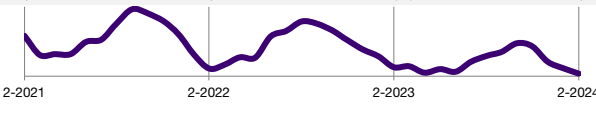
+ 22.2%	+ 2.1%	- 6.3%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Market Overview

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

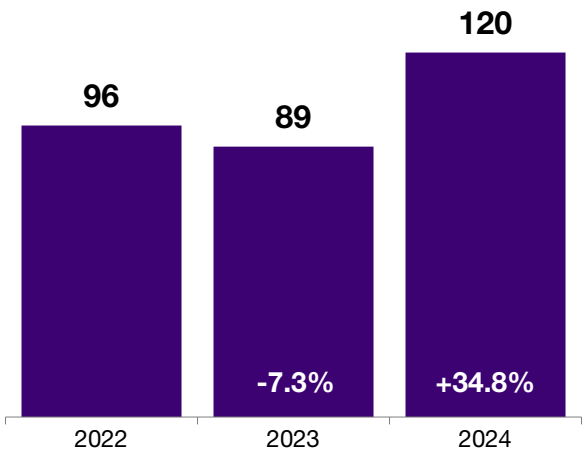
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Key Metrics	Historical Sparklines	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		89	120	+ 34.8%	172	217	+ 26.2%
Closed Sales		63	77	+ 22.2%	136	156	+ 14.7%
Under Contract (Contingent and Pending)		94	106	+ 12.8%	172	185	+ 7.6%
Median Sales Price		\$140,000	\$143,000	+ 2.1%	\$142,250	\$149,000	+ 4.7%
Average Sales Price		\$171,398	\$161,322	- 5.9%	\$169,671	\$167,930	- 1.0%
Average List Price		\$181,829	\$238,364	+ 31.1%	\$181,172	\$207,097	+ 14.3%
Percent of Original List Price Received		90.8%	93.4%	+ 2.9%	91.2%	93.2%	+ 2.2%
Housing Affordability Index		114	101	- 11.4%	115	103	- 10.4%
Market Time		54	46	- 14.5%	58	48	- 18.5%
Months Supply of Homes for Sale		1.8	1.9	+ 6.7%	--	--	--
Inventory of Homes for Sale		223	209	- 6.3%	--	--	--

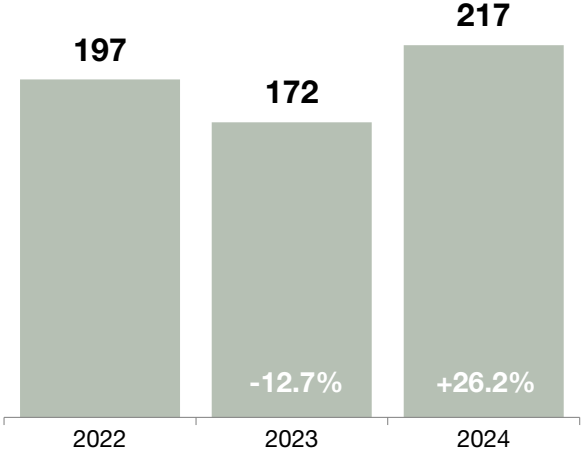
New Listings

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

February

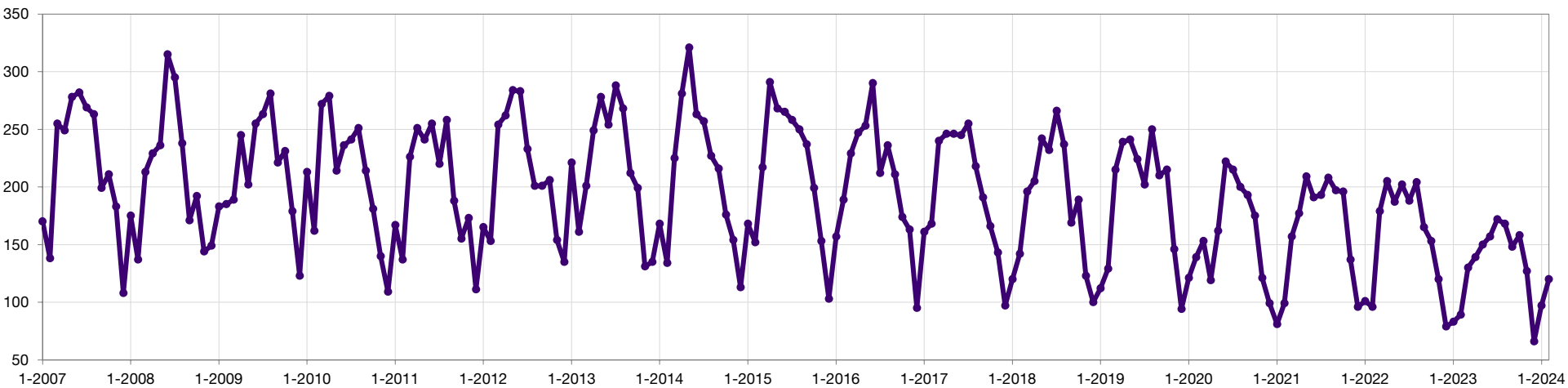


Year to Date



Month	Prior Year	Current Year	+ / -
March	179	130	-27.4%
April	205	139	-32.2%
May	187	150	-19.8%
June	202	157	-22.3%
July	188	172	-8.5%
August	204	168	-17.6%
September	165	148	-10.3%
October	153	158	+3.3%
November	120	127	+5.8%
December	79	66	-16.5%
January	83	97	+16.9%
February	89	120	+34.8%
12-Month Avg	155	136	-12.0%

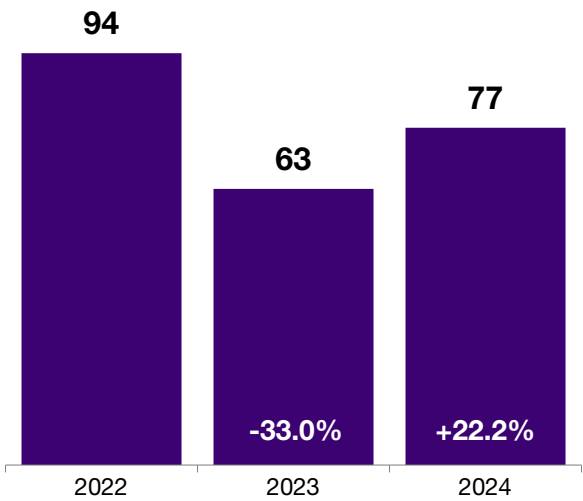
Historical New Listing Activity



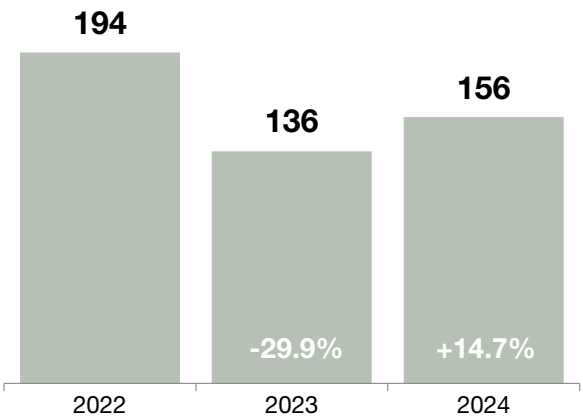
Closed Sales

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

February

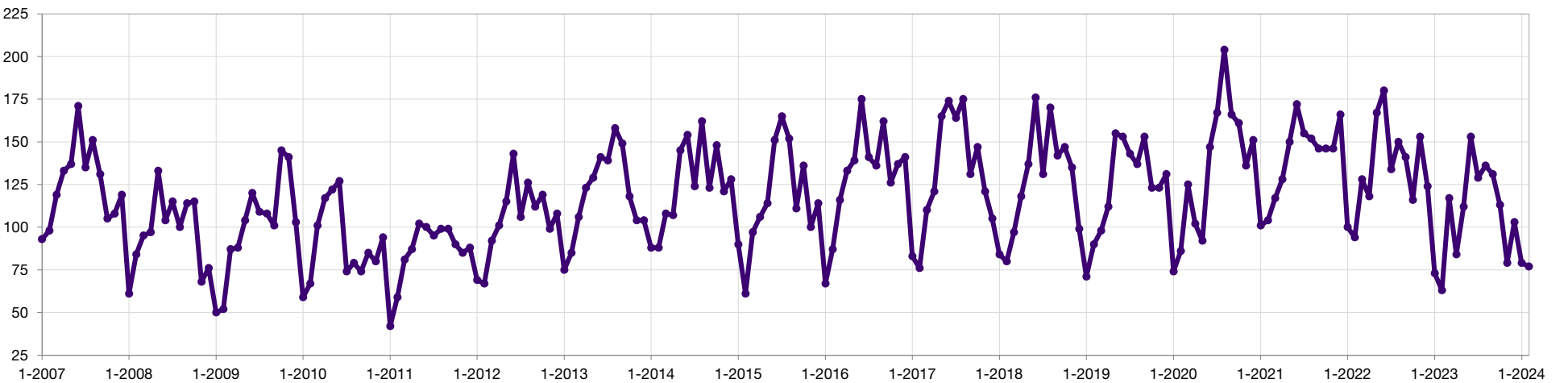


Year to Date



Month	Prior Year	Current Year	+ / -
March	128	117	-8.6%
April	118	84	-28.8%
May	167	112	-32.9%
June	180	153	-15.0%
July	134	129	-3.7%
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%
12-Month Avg	129	109	-11.9%

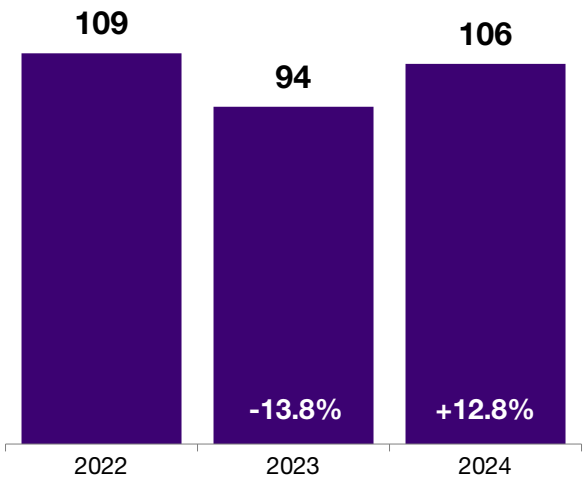
Historical Closed Sales Activity



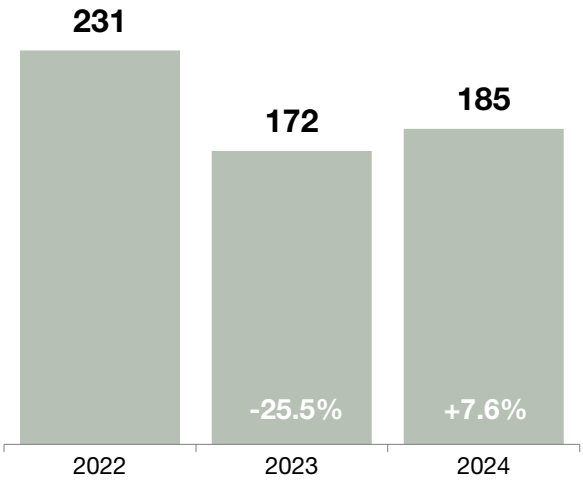
Under Contract

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

February

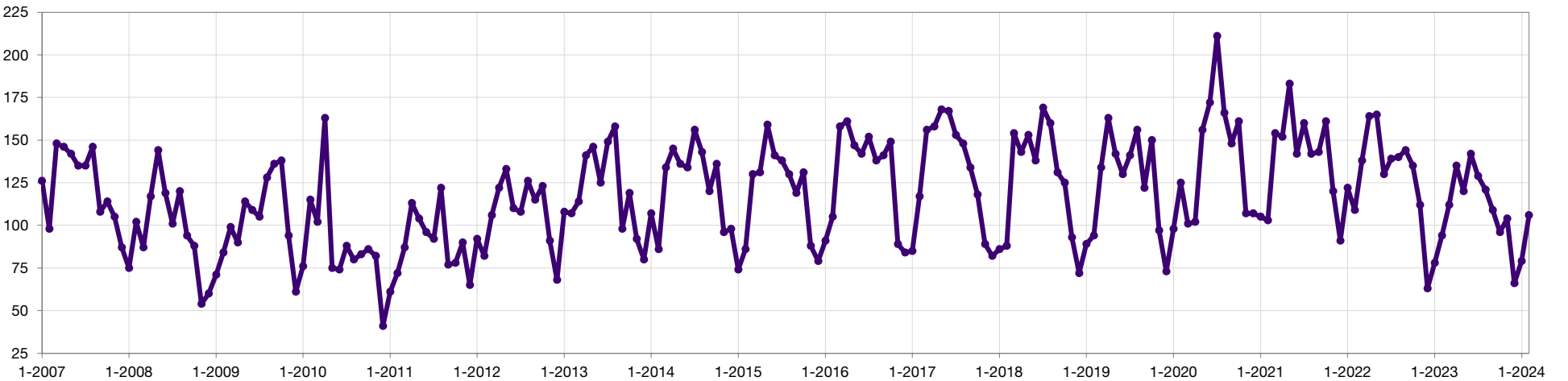


Year to Date



Month	Prior Year	Current Year	+ / -
March	138	112	-18.8%
April	164	135	-17.7%
May	165	120	-27.3%
June	130	142	+9.2%
July	139	129	-7.2%
August	140	121	-13.6%
September	144	109	-24.3%
October	135	96	-28.9%
November	112	104	-7.1%
December	63	66	+4.8%
January	78	79	+1.3%
February	94	106	+12.8%
12-Month Avg	125	110	-12.2%

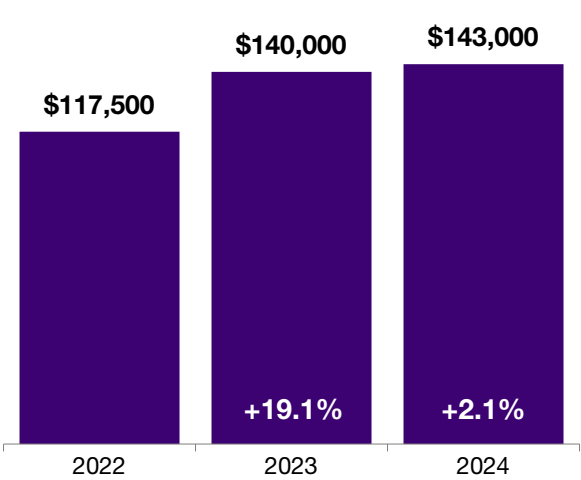
Historical Under Contract Activity



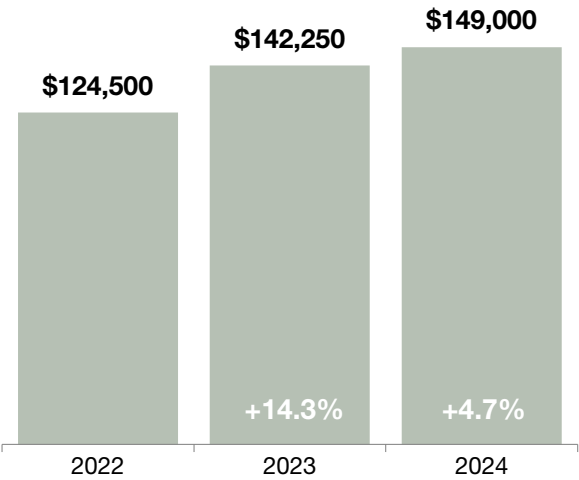
Median Sales Price

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

February

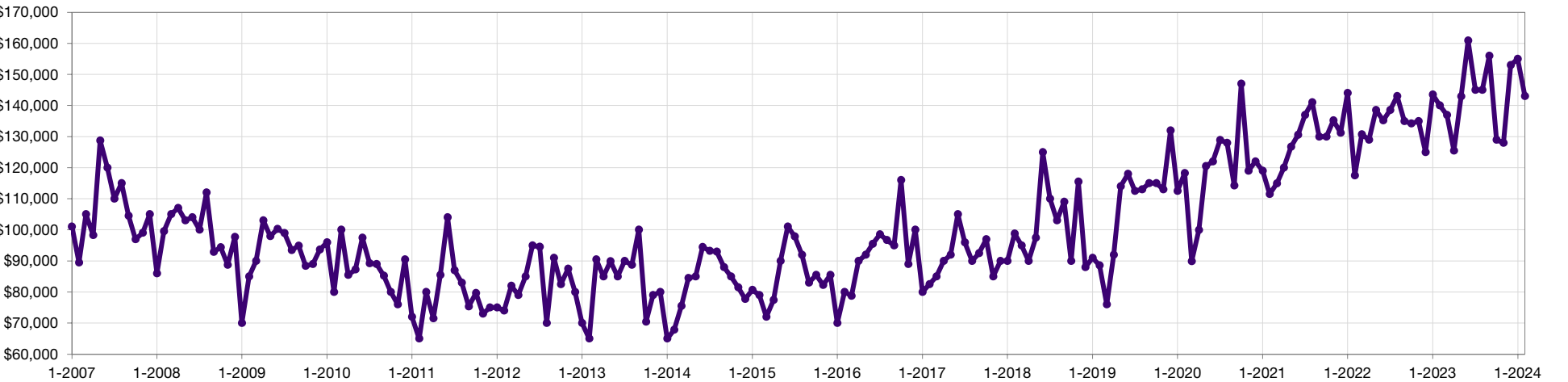


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$130,750	\$137,000	+4.8%
April	\$129,000	\$125,500	-2.7%
May	\$138,500	\$142,950	+3.2%
June	\$135,250	\$160,900	+19.0%
July	\$138,500	\$145,000	+4.7%
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%
12-Month Med	\$135,000	\$145,000	+7.4%

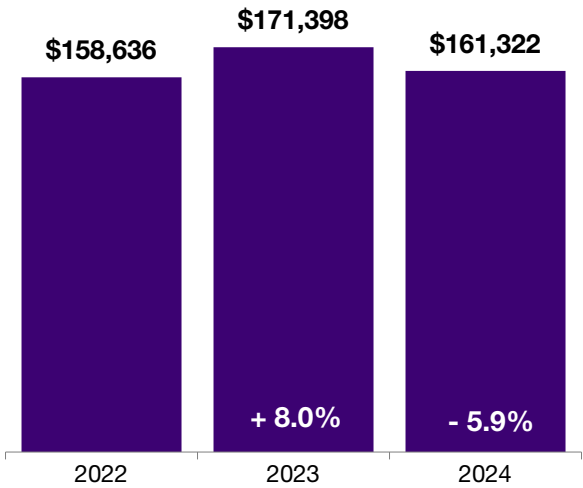
Historical Median Sales Price



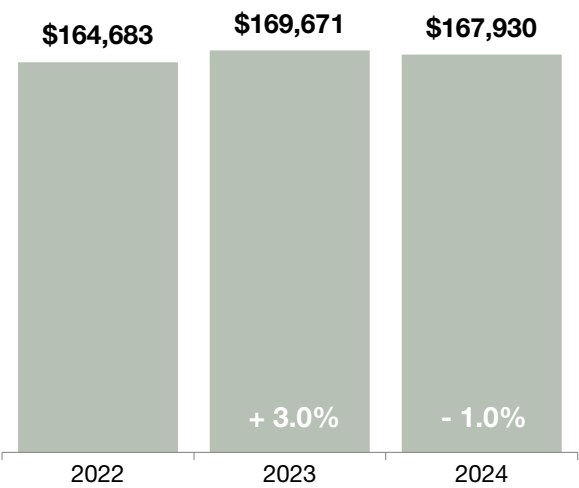
Average Sales Price

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

February

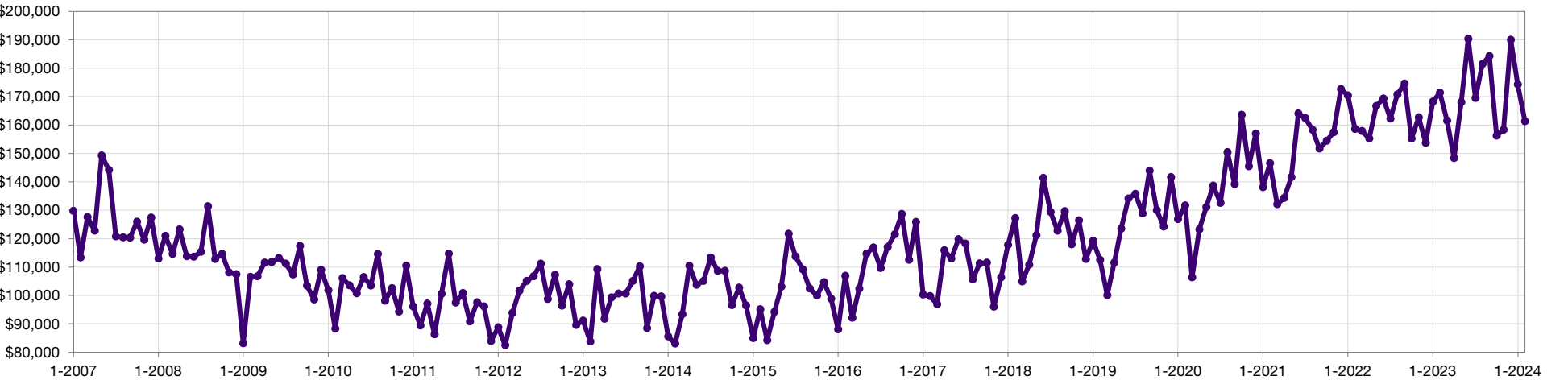


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$157,858	\$161,487	+2.3%
April	\$155,252	\$148,390	-4.4%
May	\$166,718	\$168,000	+0.8%
June	\$169,343	\$190,316	+12.4%
July	\$162,204	\$169,474	+4.5%
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%
12-Month Avg	\$164,091	\$172,052	+4.9%

Historical Average Sales Price

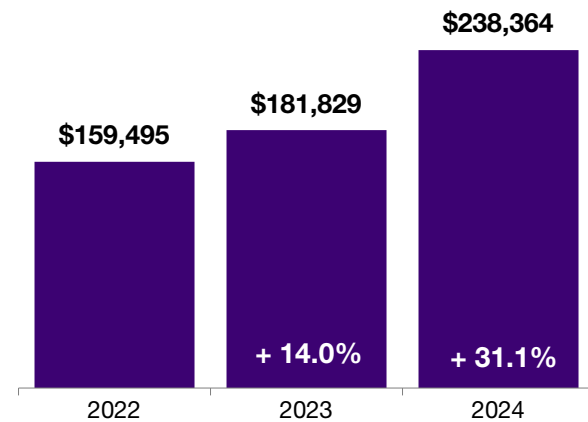


Average List Price

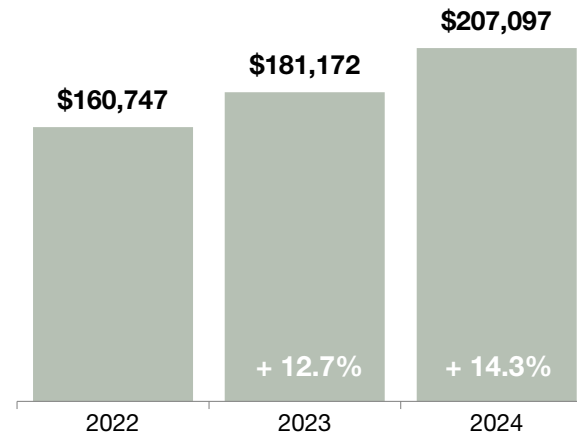
Average list price for all new listings in a given month.

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February

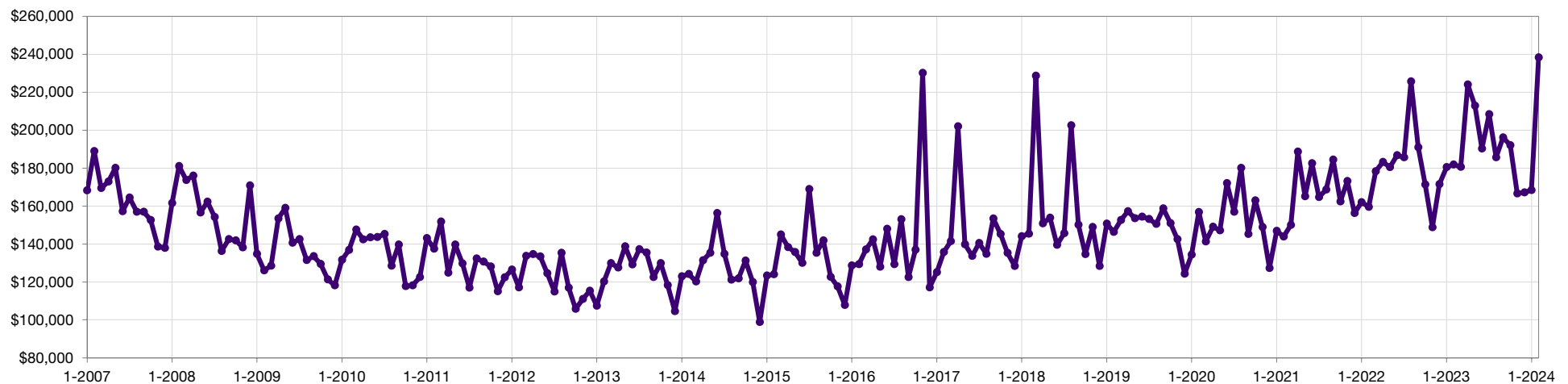


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$178,369	\$180,646	+1.3%
April	\$183,217	\$224,064	+22.3%
May	\$180,428	\$212,892	+18.0%
June	\$186,704	\$190,343	+1.9%
July	\$185,652	\$208,416	+12.3%
August	\$225,708	\$185,681	-17.7%
September	\$191,006	\$196,200	+2.7%
October	\$171,401	\$192,003	+12.0%
November	\$148,745	\$166,542	+12.0%
December	\$171,440	\$167,120	-2.5%
January	\$180,468	\$168,416	-6.7%
February	\$181,829	\$238,364	+31.1%
12-Month Avg	\$184,565	\$196,062	+6.2%

Historical Average List Price

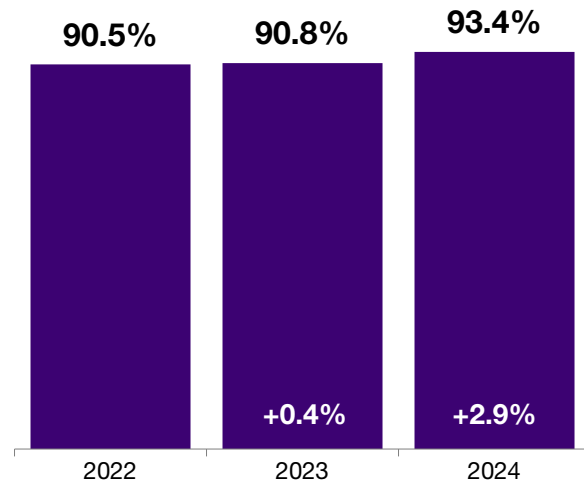


Percent of Original List Price Received

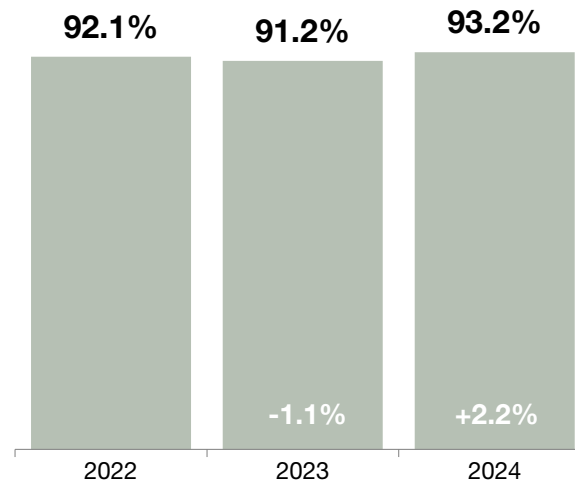
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

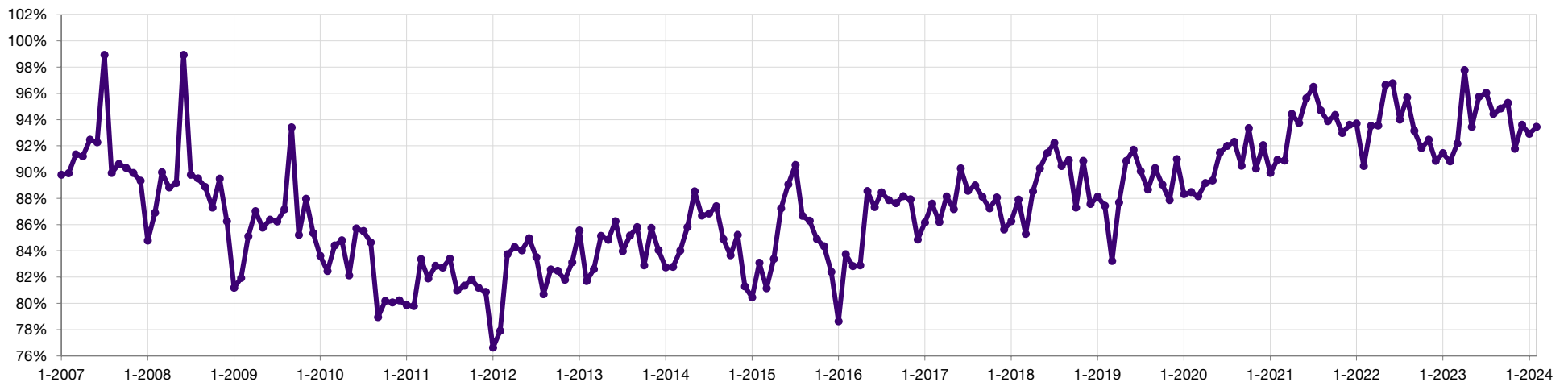


Year to Date



Month	Prior Year	Current Year	+ / -
March	93.5%	92.2%	-1.4%
April	93.5%	97.8%	+4.5%
May	96.6%	93.4%	-3.3%
June	96.8%	95.7%	-1.1%
July	94.0%	96.0%	+2.2%
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%
12-Month Avg	93.8%	94.4%	+0.7%

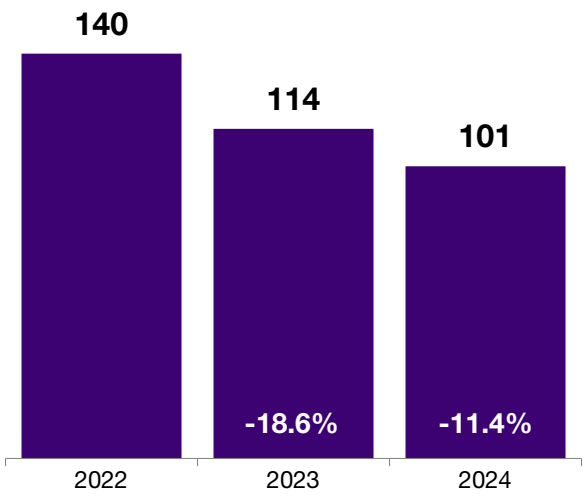
Historical Percent of Original List Price Received



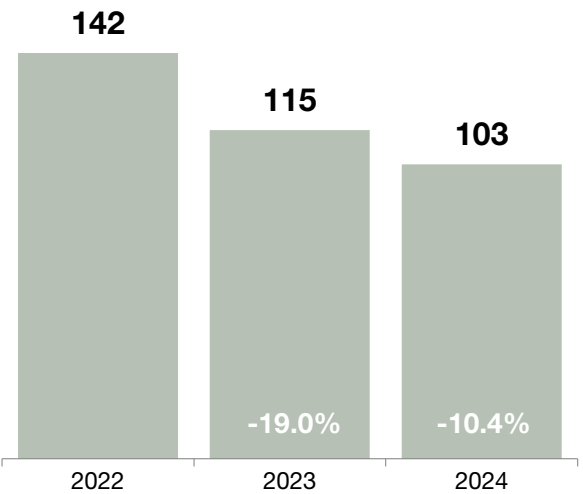
Housing Affordability Index

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.**

February

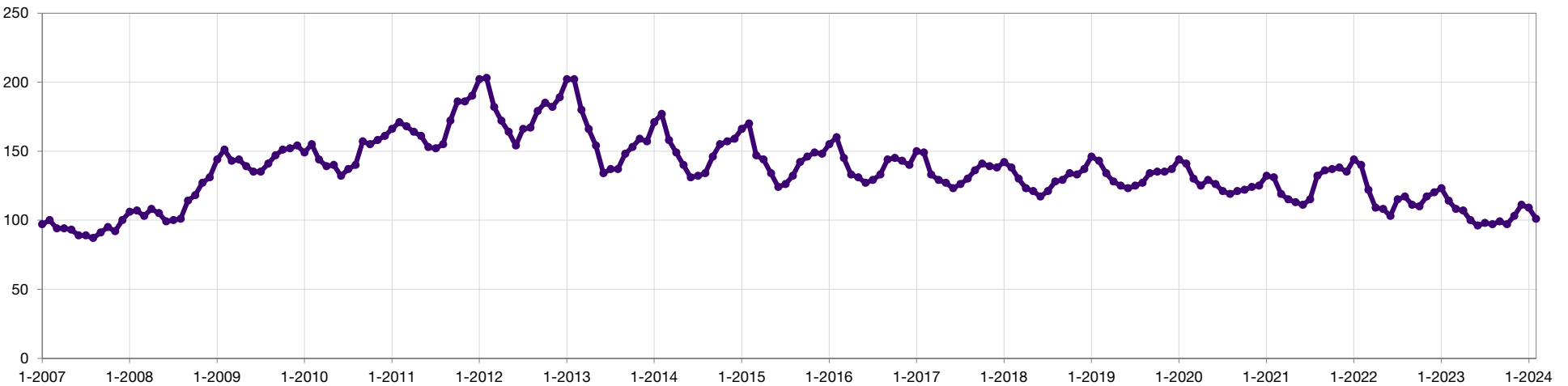


Year to Date



Month	Prior Year	Current Year	+ / -
March	122	108	-11.5%
April	109	107	-1.8%
May	108	100	-7.4%
June	103	96	-6.8%
July	115	98	-14.8%
August	117	97	-17.1%
September	111	99	-10.8%
October	110	97	-11.8%
November	117	103	-12.0%
December	120	111	-7.5%
January	123	109	-11.4%
February	114	101	-11.4%
12-Month Avg	114	102	-10.4%

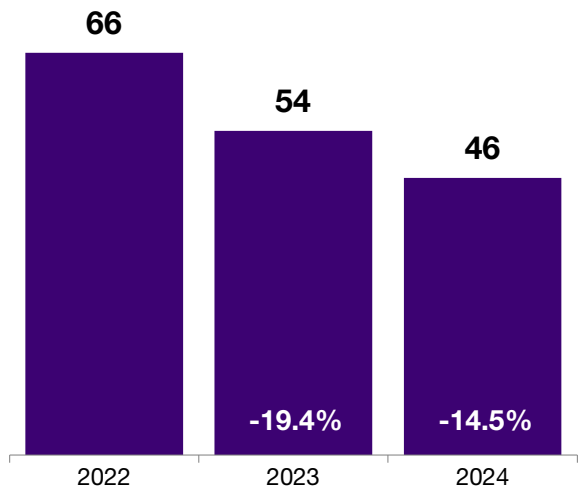
Historical Housing Affordability Index



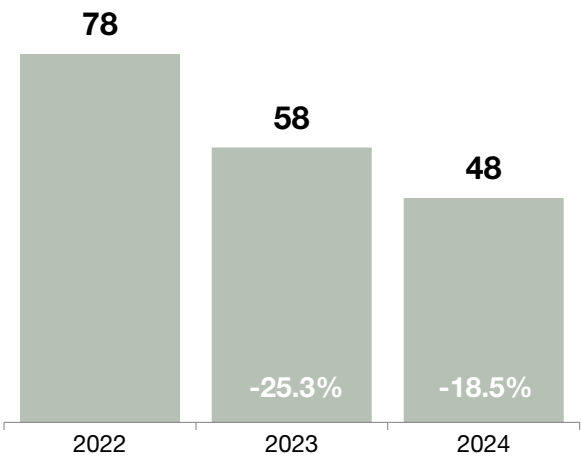
Market Time

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

February

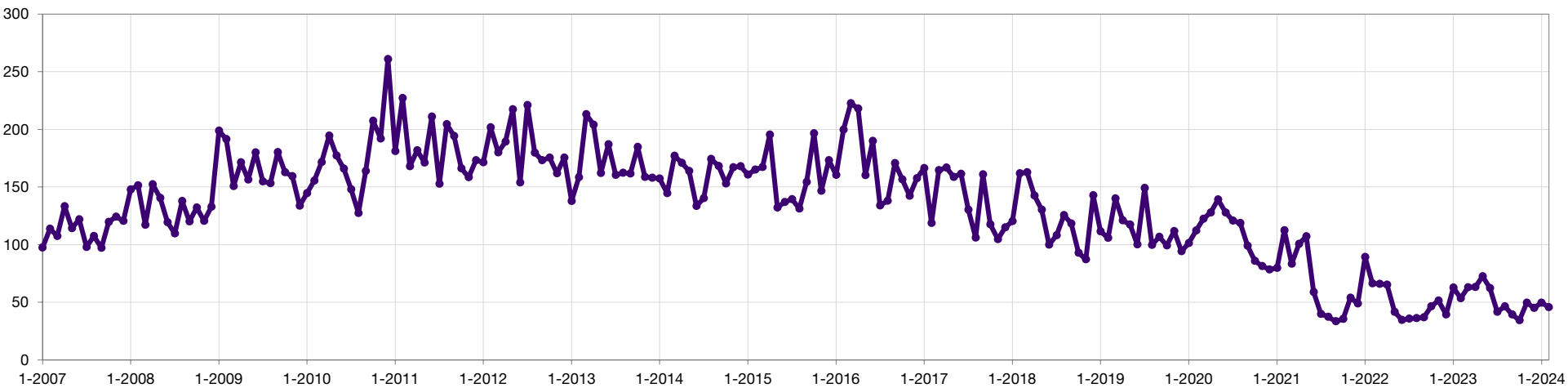


Year to Date



Month	Prior Year	Current Year	+ / -
March	66	63	-4.5%
April	65	63	-3.2%
May	42	72	+74.2%
June	34	62	+80.2%
July	36	42	+16.4%
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%
12-Month Avg	46	51	+11.5%

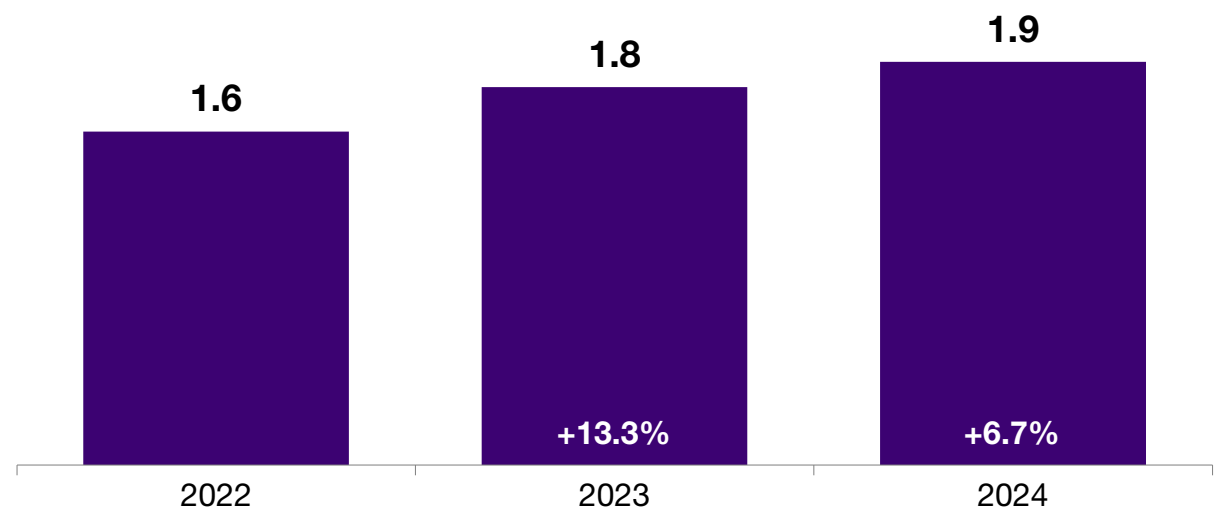
Historical Market Times



Months Supply of Inventory

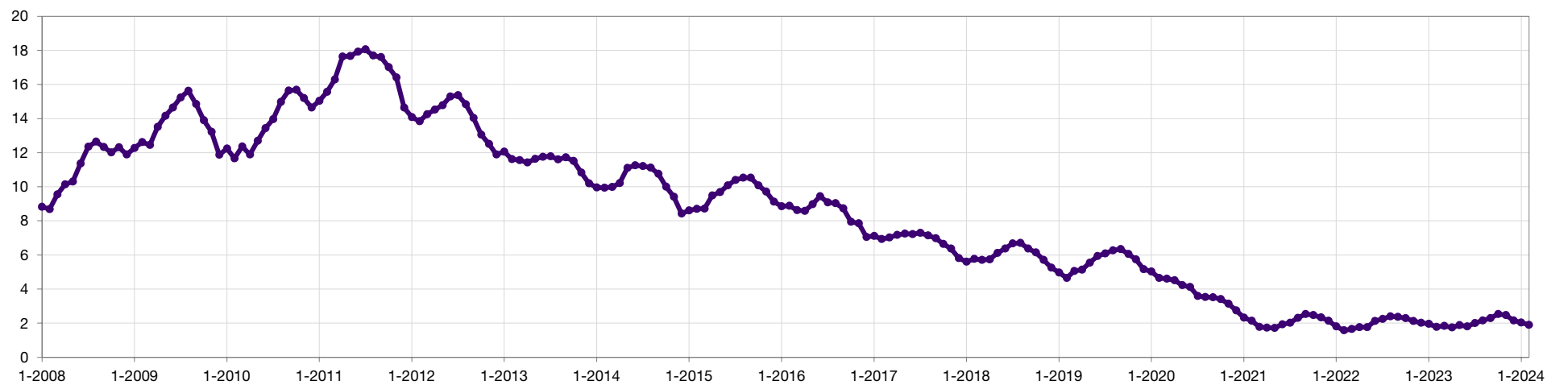
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Month	Prior Year	Current Year	+ / -
March	1.7	1.8	+10.7%
April	1.8	1.7	-0.3%
May	1.8	1.9	+6.1%
June	2.1	1.8	-14.8%
July	2.2	2.0	-10.3%
August	2.4	2.1	-10.4%
September	2.4	2.3	-3.1%
October	2.3	2.5	+10.6%
November	2.1	2.5	+16.3%
December	2.0	2.2	+7.2%
January	2.0	2.0	+3.8%
February	1.8	1.9	+6.7%
12-Month Avg	2.0	2.1	+1.4%

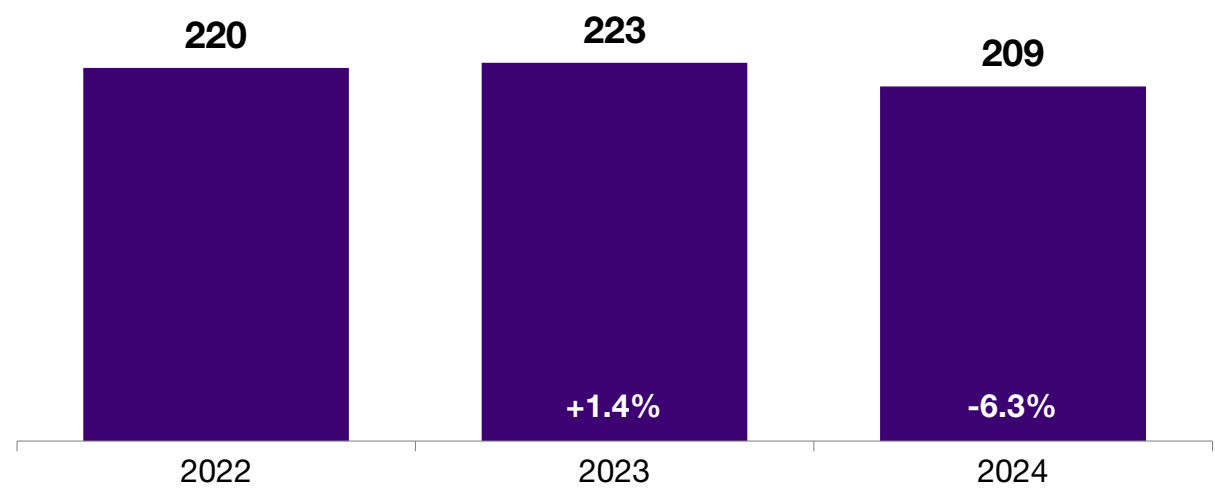
Historical Months Supply of Inventory



Inventory of Homes for Sale

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

February



Month	Prior Year	Current Year	+ / -
March	229	225	-1.7%
April	245	211	-13.9%
May	244	219	-10.2%
June	291	213	-26.8%
July	303	235	-22.4%
August	324	248	-23.5%
September	319	257	-19.4%
October	304	276	-9.2%
November	282	269	-4.6%
December	262	235	-10.3%
January	247	221	-10.5%
February	223	209	-6.3%
12-Month Avg	273	235	-13.2%

Historical Inventory of Homes for Sale

