

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

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in the Illini Valley region increased 15.8 percent to 205. Listings Under Contract were up 9.9 percent to 167. Inventory levels fell 6.7 percent to 235 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$129,000. Market Times were down 35.1 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 3.5 percent to 1.7 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 7.8%

+ 7.5%

- 6.7%

Change in
Closed Sales

Change in
Median Sales Price

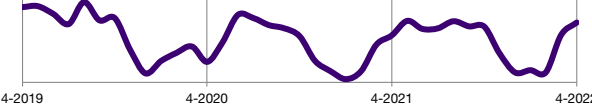








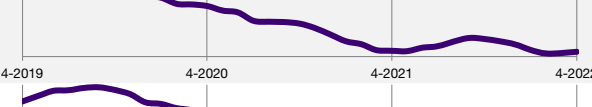

Change in
Inventory

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

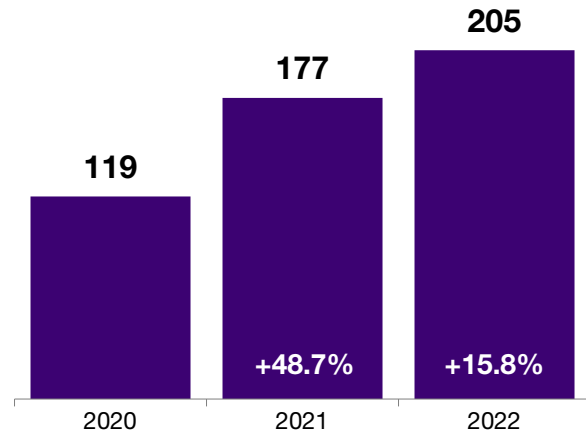
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		177	205	+ 15.8%	514	580	+ 12.8%
Closed Sales		128	118	- 7.8%	450	440	- 2.2%
Under Contract (Contingent and Pending)		152	167	+ 9.9%	514	541	+ 5.3%
Median Sales Price		\$120,000	\$129,000	+ 7.5%	\$115,000	\$126,750	+ 10.2%
Average Sales Price		\$134,290	\$155,252	+ 15.6%	\$137,398	\$160,168	+ 16.6%
Average List Price		\$188,600	\$185,843	- 1.5%	\$161,566	\$174,921	+ 8.3%
Percent of Original List Price Received		94.4%	93.5%	- 0.9%	91.7%	92.9%	+ 1.3%
Housing Affordability Index		227	195	- 14.1%	237	199	- 16.0%
Market Time		101	65	- 35.1%	94	71	- 24.4%
Months Supply of Homes for Sale		1.7	1.7	- 3.5%	--	--	--
Inventory of Homes for Sale		252	235	- 6.7%	--	--	--

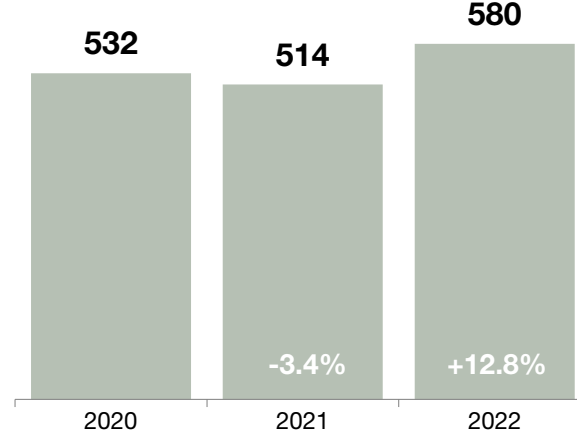
New Listings

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

April

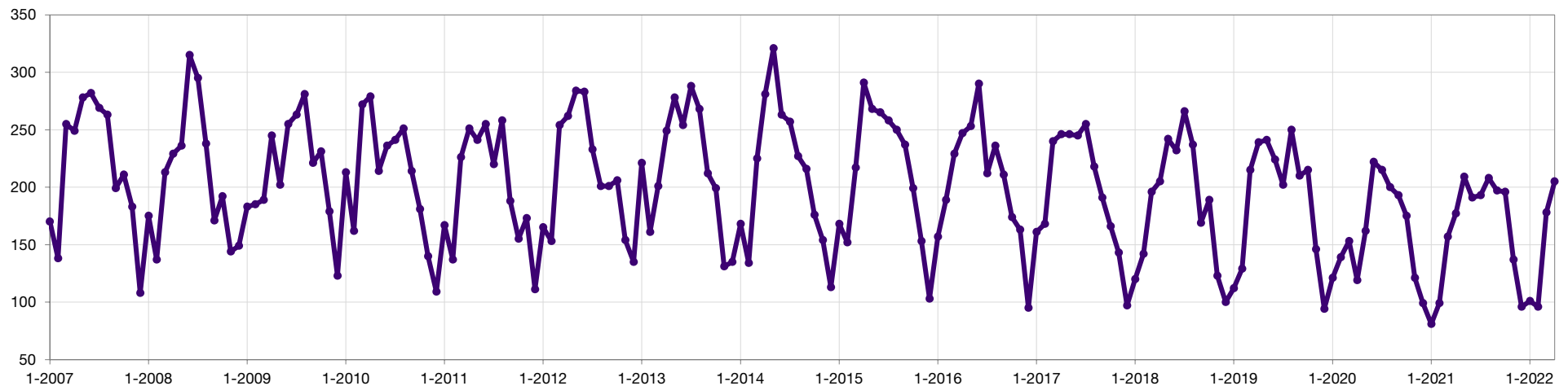


Year to Date



Month	Prior Year	Current Year	+ / -
May	162	209	+29.0%
June	222	191	-14.0%
July	215	193	-10.2%
August	200	208	+4.0%
September	193	197	+2.1%
October	175	196	+12.0%
November	121	137	+13.2%
December	99	96	-3.0%
January	81	101	+24.7%
February	99	96	-3.0%
March	157	178	+13.4%
April	177	205	+15.8%
12-Month Avg	158	167	+5.6%

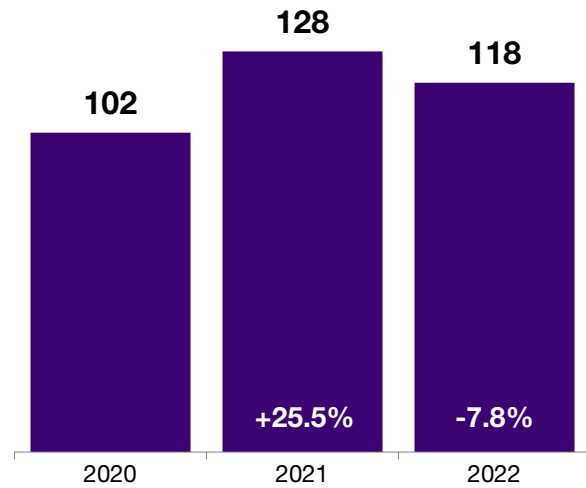
Historical New Listing Activity



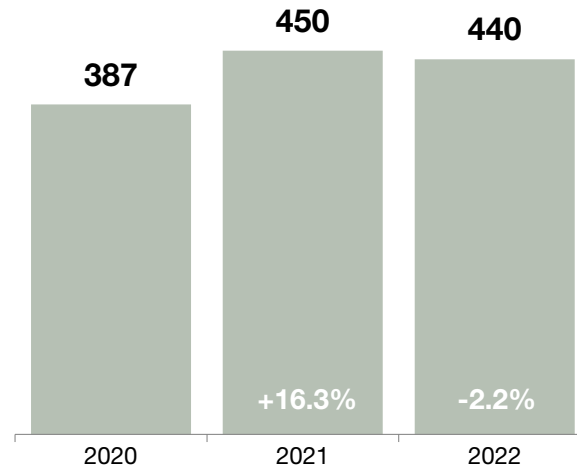
Closed Sales

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

April

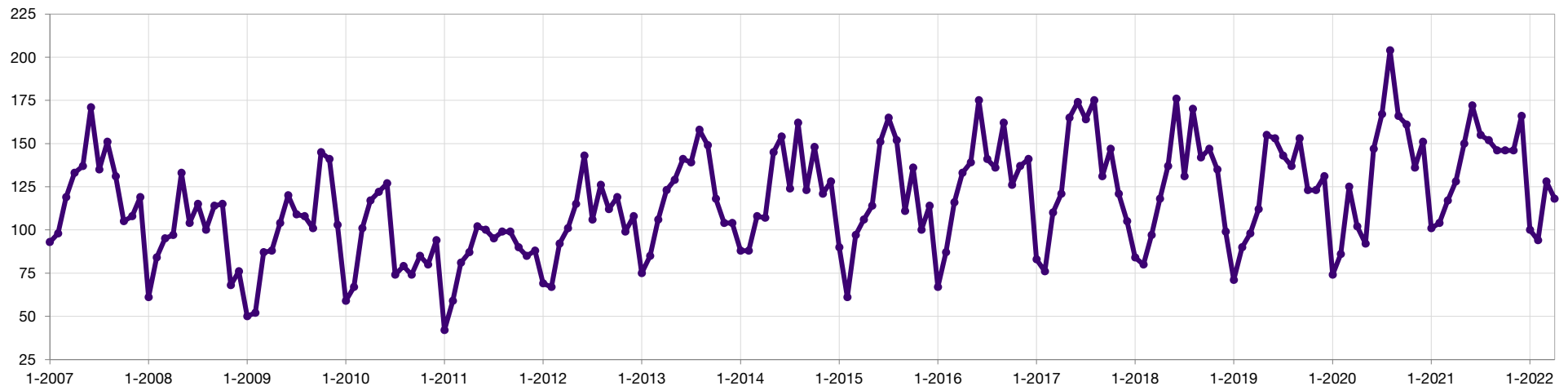


Year to Date



Month	Prior Year	Current Year	+ / -
May	92	150	+63.0%
June	147	172	+17.0%
July	167	155	-7.2%
August	204	152	-25.5%
September	166	146	-12.0%
October	161	146	-9.3%
November	136	146	+7.4%
December	151	166	+9.9%
January	101	100	-1.0%
February	104	94	-9.6%
March	117	128	+9.4%
April	128	118	-7.8%
12-Month Avg	140	139	+2.9%

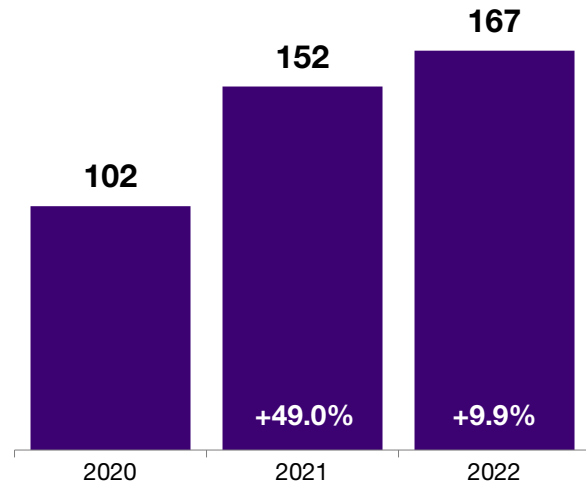
Historical Closed Sales Activity



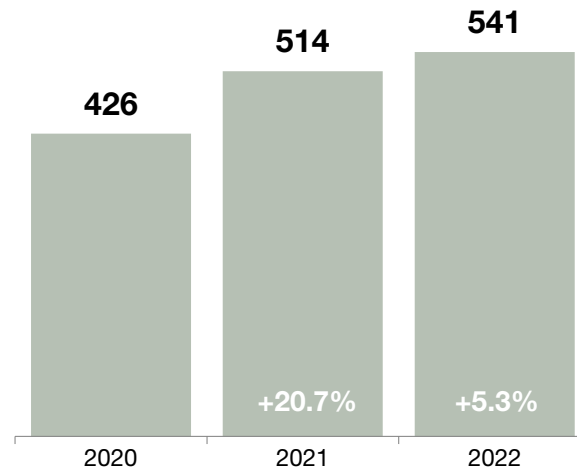
Under Contract

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

April

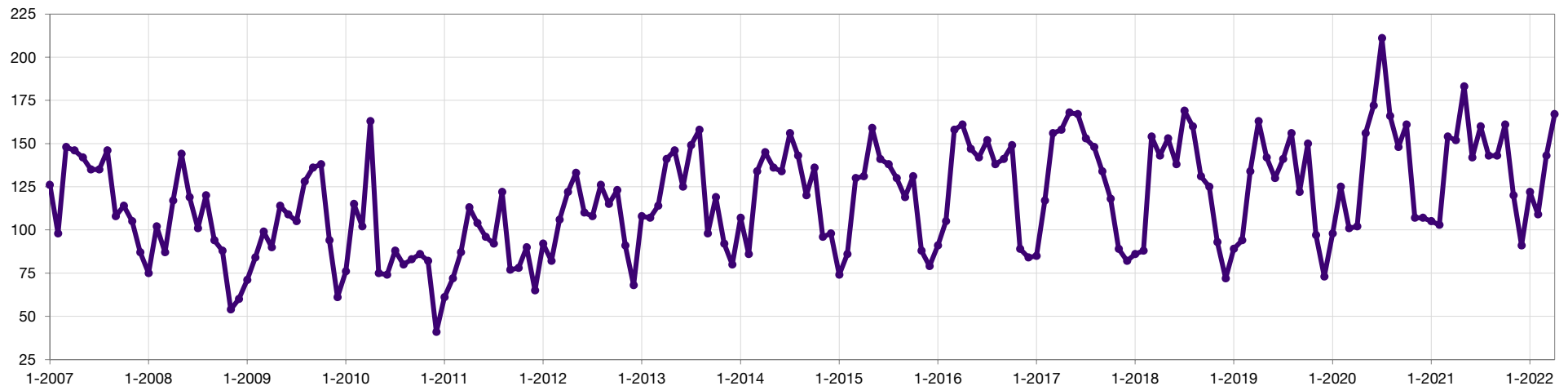


Year to Date



Month	Prior Year	Current Year	+ / -
May	156	183	+17.3%
June	172	142	-17.4%
July	211	160	-24.2%
August	166	143	-13.9%
September	148	143	-3.4%
October	161	161	0.0%
November	107	120	+12.1%
December	107	91	-15.0%
January	105	122	+16.2%
February	103	109	+5.8%
March	154	143	-7.1%
April	152	167	+9.9%
12-Month Avg	145	140	-3.3%

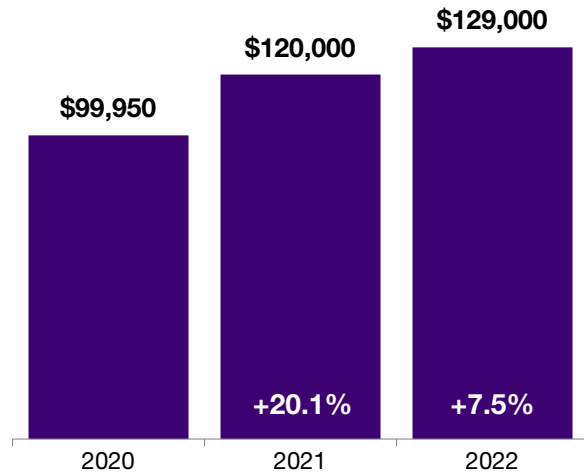
Historical Under Contract Activity



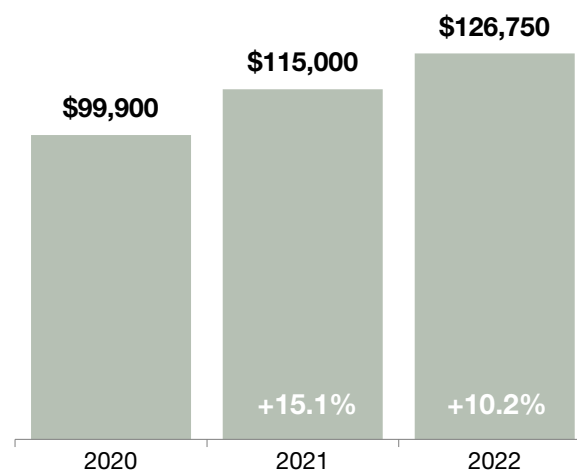
Median Sales Price

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

April

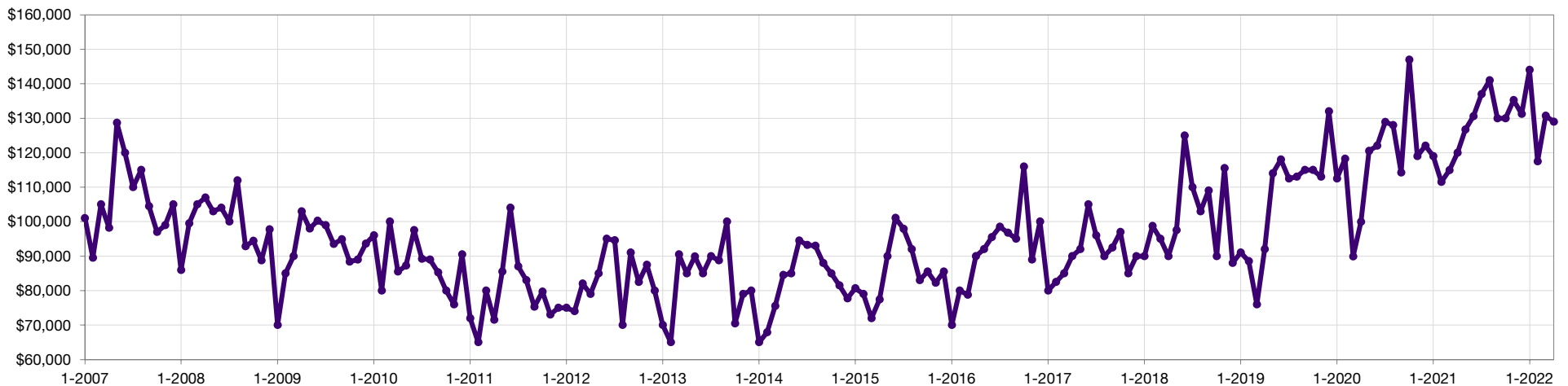


Year to Date



Month	Prior Year	Current Year	+ / -
May	\$120,500	\$126,750	+5.2%
June	\$122,000	\$130,550	+7.0%
July	\$128,900	\$137,000	+6.3%
August	\$128,000	\$141,000	+10.2%
September	\$114,250	\$130,000	+13.8%
October	\$147,000	\$130,000	-11.6%
November	\$119,000	\$135,250	+13.7%
December	\$122,000	\$131,250	+7.6%
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%
12-Month Med	\$122,500	\$130,000	+6.1%

Historical Median Sales Price

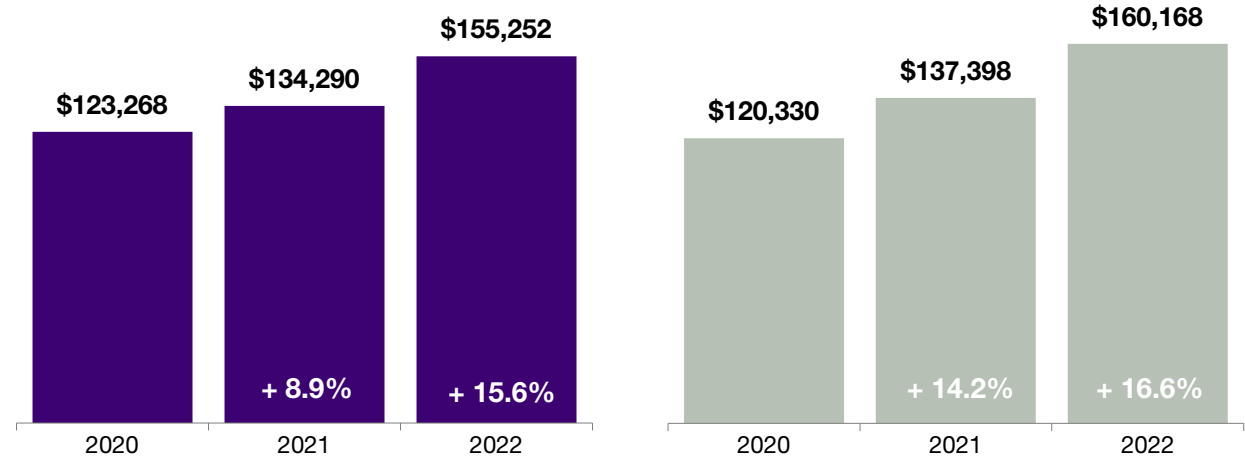


Average Sales Price

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

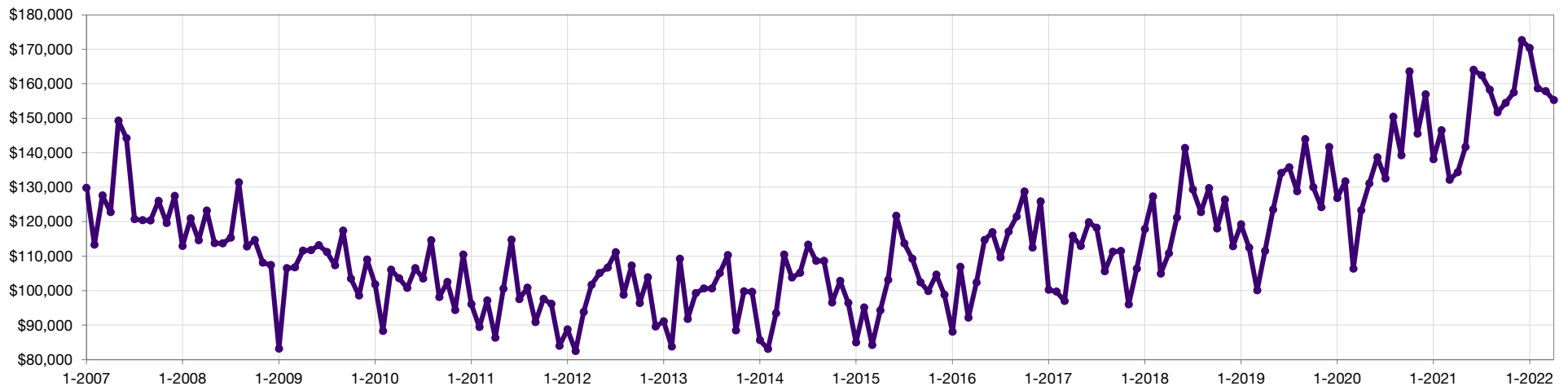
April

Year to Date



Month	Prior Year	Current Year	+ / -
May	\$131,096	\$141,680	+8.1%
June	\$138,629	\$164,040	+18.3%
July	\$132,523	\$162,407	+22.5%
August	\$150,410	\$158,303	+5.2%
September	\$139,214	\$151,737	+9.0%
October	\$163,573	\$154,442	-5.6%
November	\$145,489	\$157,437	+8.2%
December	\$156,931	\$172,652	+10.0%
January	\$138,109	\$170,367	+23.4%
February	\$146,505	\$158,636	+8.3%
March	\$132,087	\$157,858	+19.5%
April	\$134,290	\$155,252	+15.6%
12-Month Avg	\$143,376	\$158,711	+10.7%

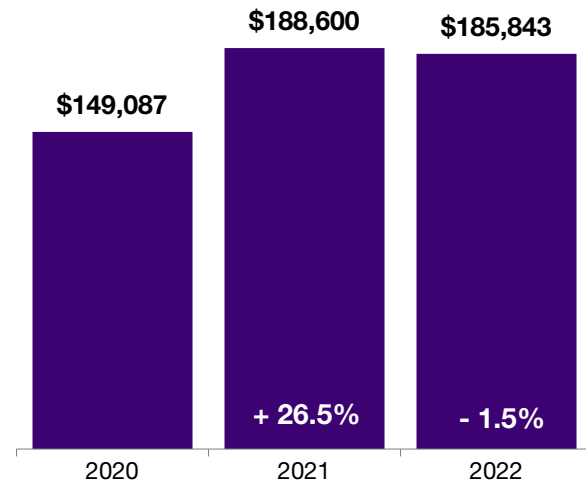
Historical Average Sales Price



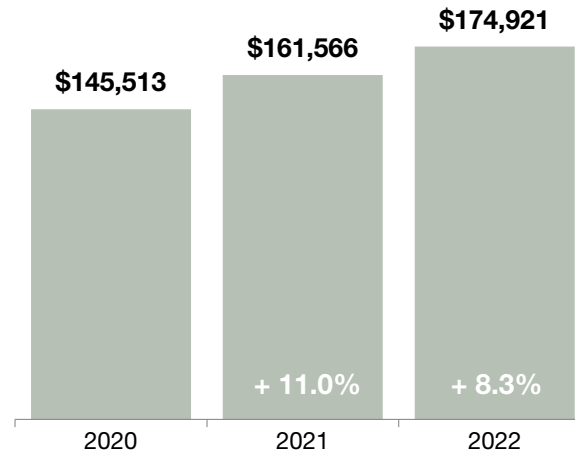
Average List Price

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

April

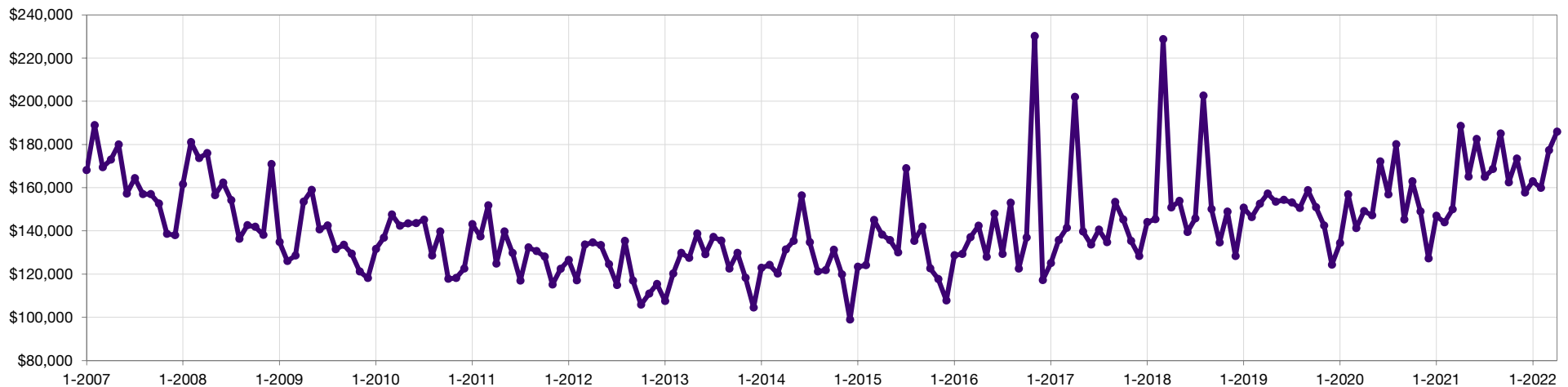


Year to Date



Month	Prior Year	Current Year	+ / -
May	\$147,209	\$165,129	+12.2%
June	\$172,045	\$182,528	+6.1%
July	\$156,911	\$164,992	+5.2%
August	\$180,063	\$168,610	-6.4%
September	\$145,296	\$185,001	+27.3%
October	\$162,969	\$162,441	-0.3%
November	\$149,009	\$173,440	+16.4%
December	\$127,254	\$157,727	+23.9%
January	\$146,938	\$162,936	+10.9%
February	\$143,888	\$159,858	+11.1%
March	\$149,953	\$177,267	+18.2%
April	\$188,600	\$185,843	-1.5%
12-Month Avg	\$158,891	\$171,863	+8.2%

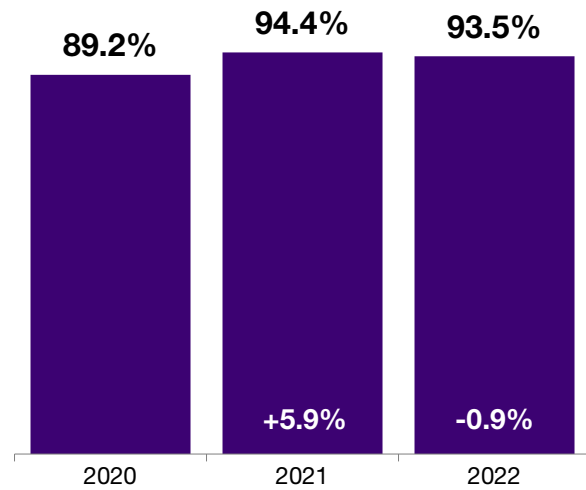
Historical Average List Price



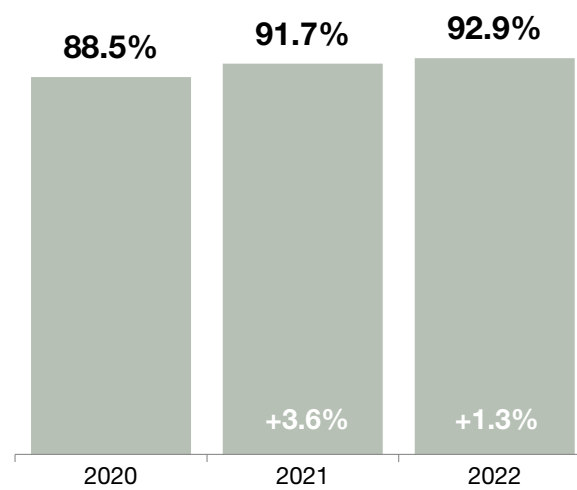
Percent of Original List Price Received

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.

April

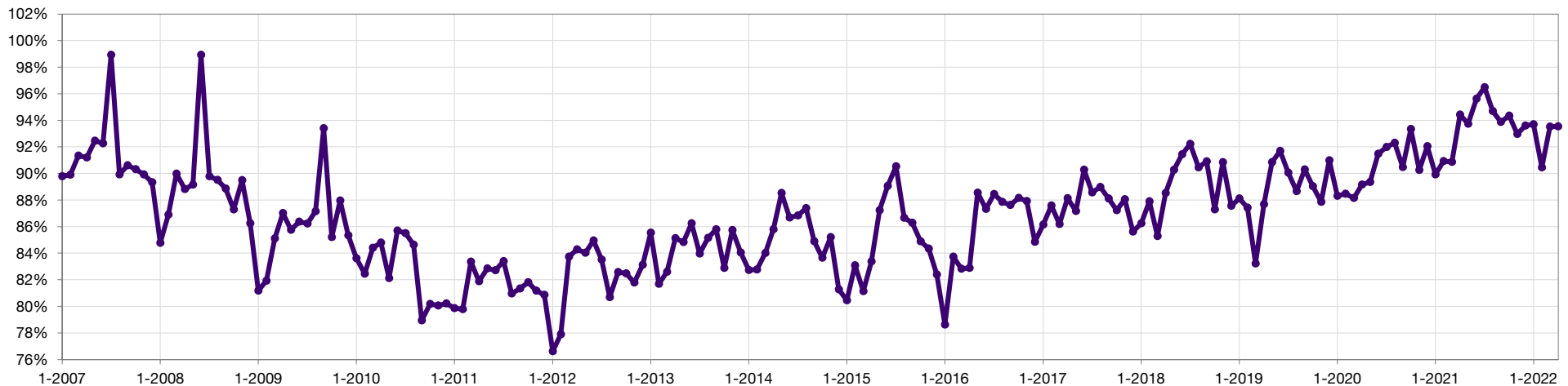


Year to Date



Month	Prior Year	Current Year	+ / -
May	89.4%	93.7%	+4.9%
June	91.5%	95.6%	+4.5%
July	92.0%	96.5%	+4.9%
August	92.3%	94.7%	+2.6%
September	90.5%	93.9%	+3.8%
October	93.3%	94.3%	+1.1%
November	90.3%	93.0%	+3.0%
December	92.1%	93.6%	+1.7%
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%
12-Month Avg	91.6%	94.0%	+2.7%

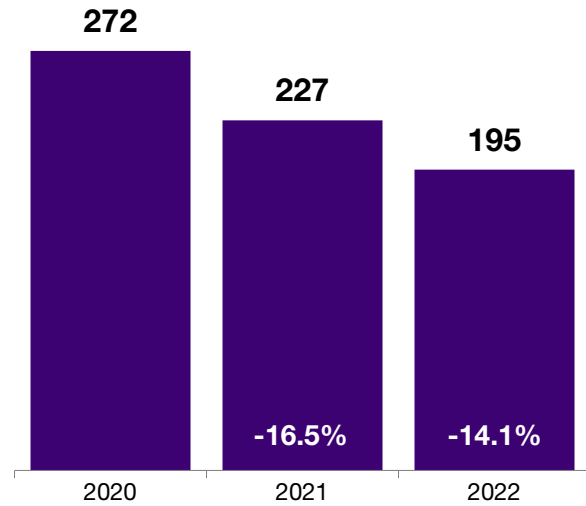
Historical Percent of Original List Price Received



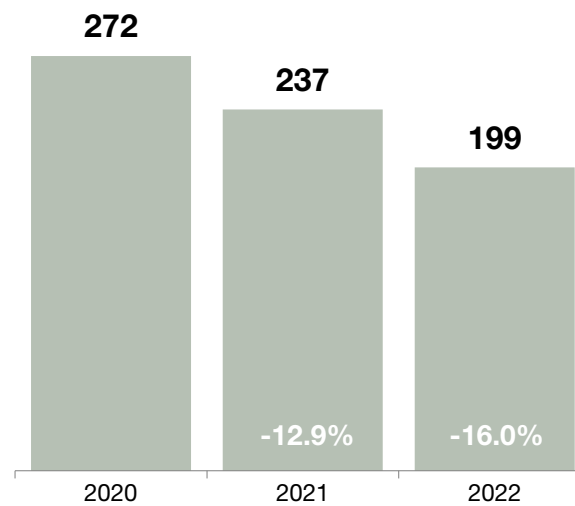
Housing Affordability Index

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.**

April

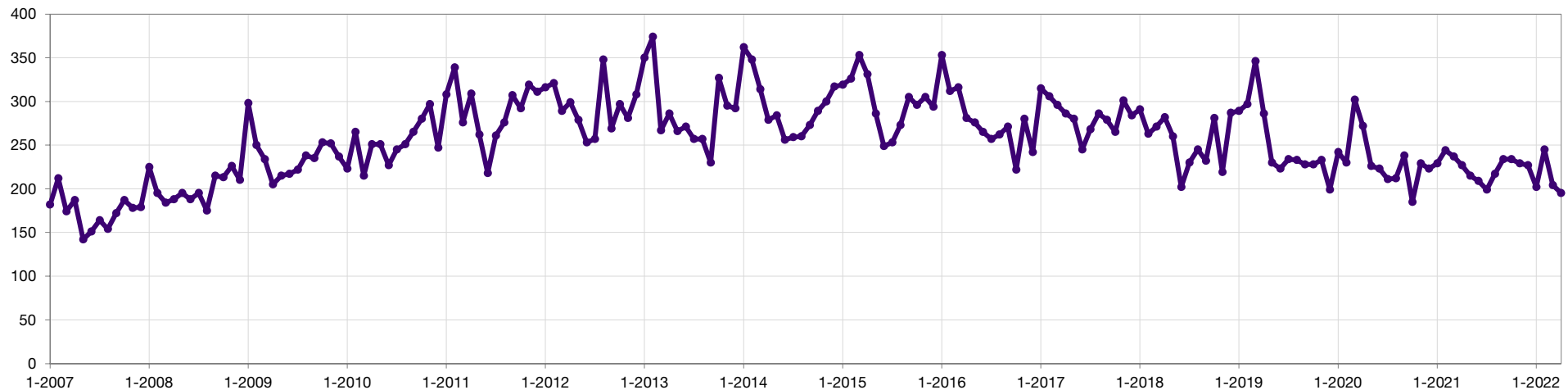


Year to Date



Month	Prior Year	Current Year	+ / -
May	226	215	-4.9%
June	223	209	-6.3%
July	211	199	-5.7%
August	212	217	+2.4%
September	238	234	-1.7%
October	185	234	+26.5%
November	229	229	0.0%
December	223	227	+1.8%
January	229	202	-11.8%
February	244	245	+0.4%
March	237	204	-13.9%
April	227	195	-14.1%
12-Month Avg	224	218	-2.3%

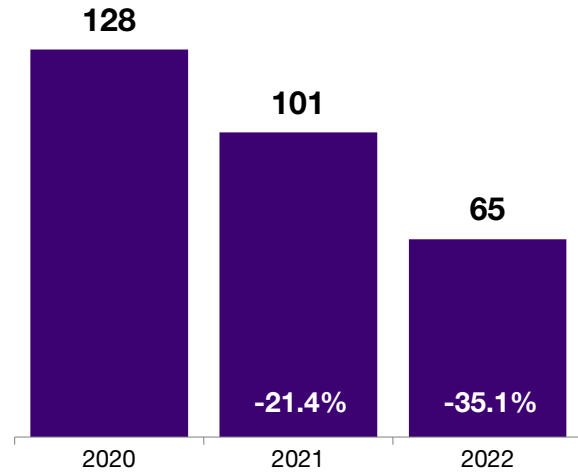
Historical Housing Affordability Index



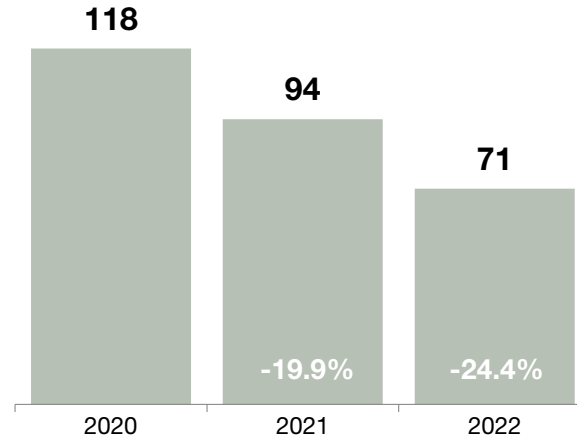
Market Time

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

April

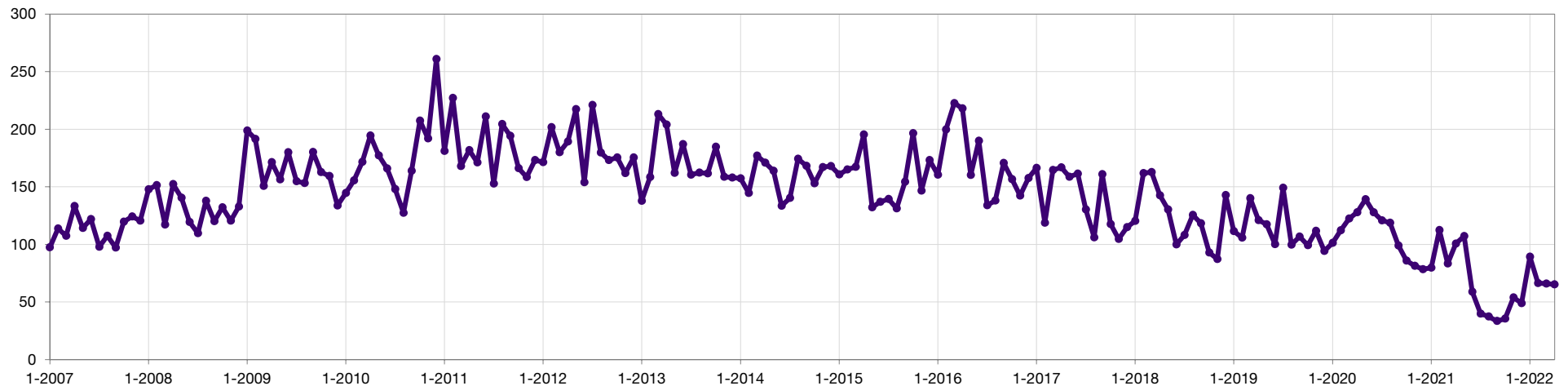


Year to Date



Month	Prior Year	Current Year	+ / -
May	139	107	-23.0%
June	128	59	-54.0%
July	121	40	-67.0%
August	119	37	-68.5%
September	99	33	-66.3%
October	86	35	-58.7%
November	81	54	-33.7%
December	78	49	-37.6%
January	80	89	+11.9%
February	112	66	-40.9%
March	83	66	-20.8%
April	101	65	-35.1%
12-Month Avg	102	57	-44.3%

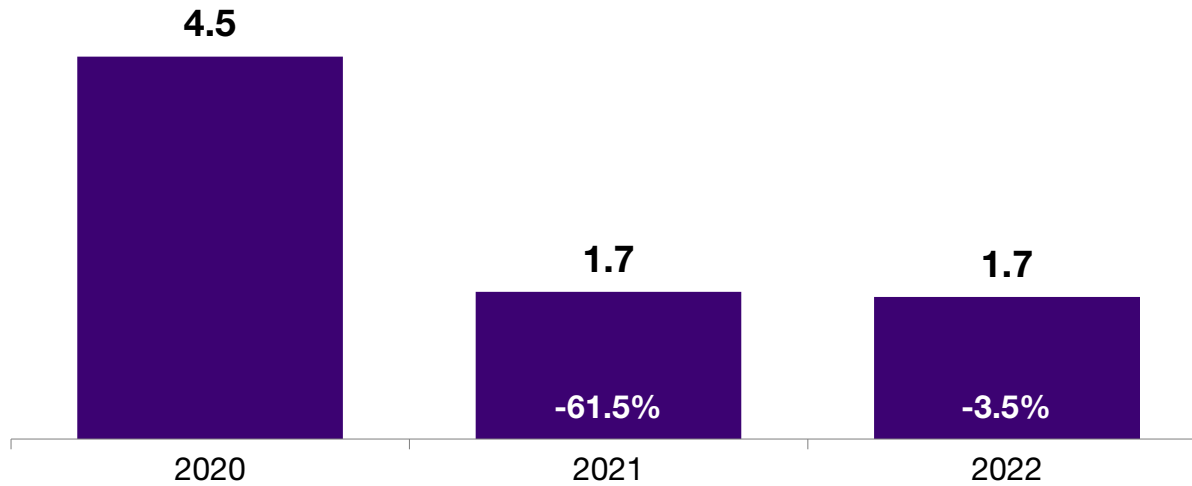
Historical Market Times



Months Supply of Inventory

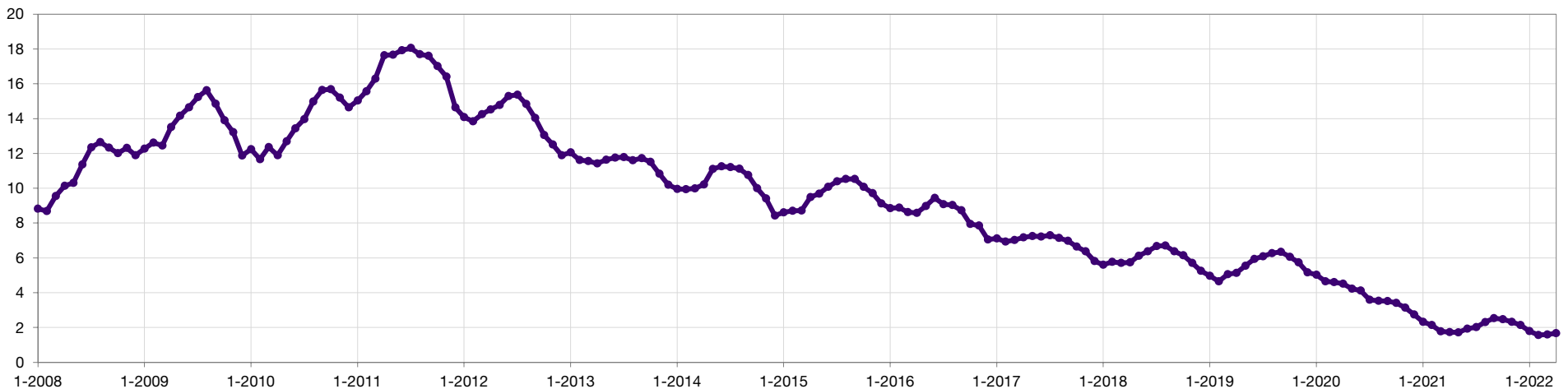
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Month	Prior Year	Current Year	+ / -
May	4.2	1.7	-59.5%
June	4.1	1.9	-53.2%
July	3.6	2.0	-43.8%
August	3.5	2.3	-34.9%
September	3.5	2.5	-28.0%
October	3.4	2.5	-27.8%
November	3.1	2.3	-26.0%
December	2.7	2.1	-22.1%
January	2.3	1.8	-22.7%
February	2.1	1.6	-26.8%
March	1.8	1.6	-10.0%
April	1.7	1.7	-3.5%
12-Month Avg	3.0	2.0	-33.7%

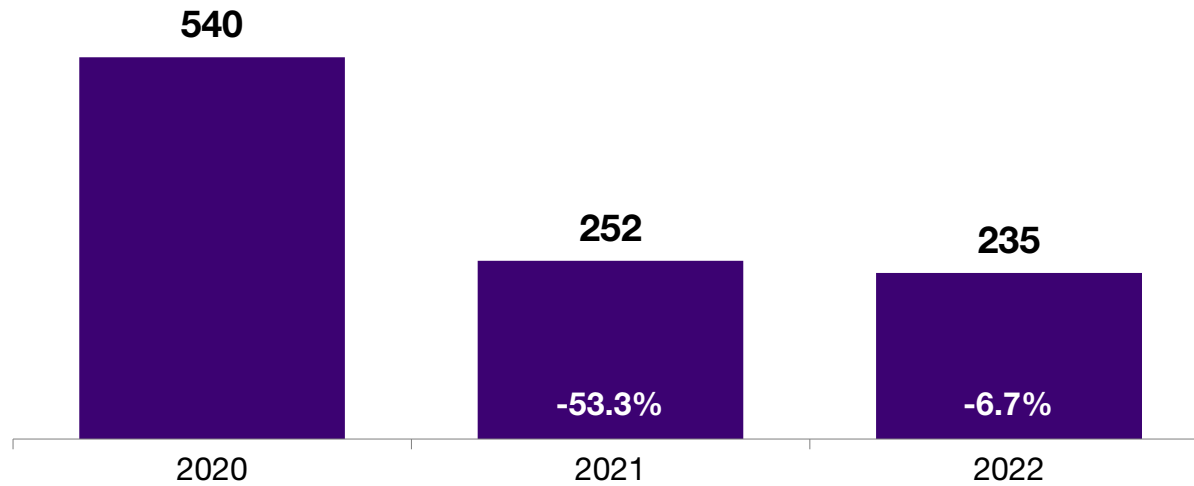
Historical Months Supply of Inventory



Inventory of Homes for Sale

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

April



Month	Prior Year	Current Year	+ / -
May	511	252	-50.7%
June	512	279	-45.5%
July	468	284	-39.3%
August	463	319	-31.1%
September	468	350	-25.2%
October	458	341	-25.5%
November	424	324	-23.6%
December	378	295	-22.0%
January	321	250	-22.1%
February	292	219	-25.0%
March	250	222	-11.2%
April	252	235	-6.7%
12-Month Avg	400	281	-27.3%

Historical Inventory of Homes for Sale

