

# 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

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Illini Valley region increased 5.4 percent to 137. Listings Under Contract were up 2.7 percent to 115. Inventory levels fell 8.0 percent to 207 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$147,250. Market Times were down 2.7 percent to 61 days. Buyers felt empowered as Months Supply of Inventory was up 2.8 percent to 1.9 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Quick Facts

**- 9.4%**

**+ 7.5%**

**- 8.0%**

Change in  
Closed Sales

Change in  
Median Sales Price

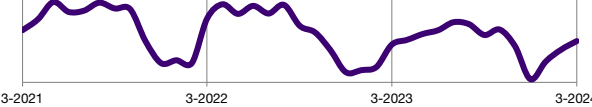


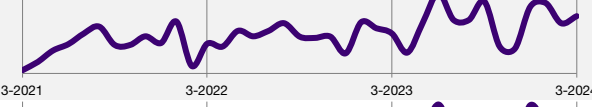







Change in  
Inventory

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# Market Overview

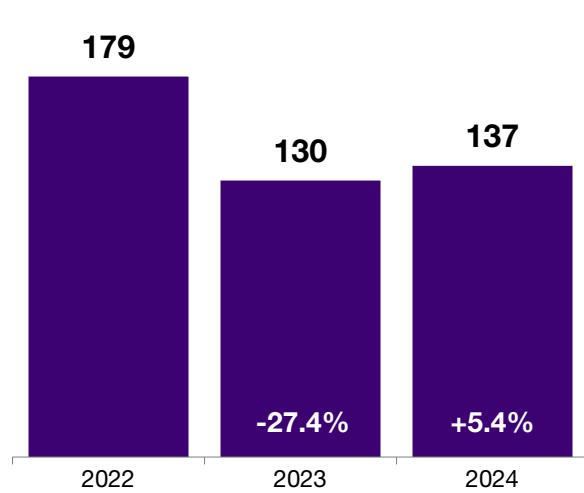
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		130	<b>137</b>	+ 5.4%	302	<b>357</b>	+ 18.2%
<b>Closed Sales</b>		117	<b>106</b>	- 9.4%	253	<b>262</b>	+ 3.6%
<b>Under Contract</b> (Contingent and Pending)		112	<b>115</b>	+ 2.7%	284	<b>299</b>	+ 5.3%
<b>Median Sales Price</b>		\$137,000	<b>\$147,250</b>	+ 7.5%	\$140,000	<b>\$149,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$161,487	<b>\$179,637</b>	+ 11.2%	\$165,887	<b>\$172,684</b>	+ 4.1%
<b>Average List Price</b>		\$180,646	<b>\$199,579</b>	+ 10.5%	\$180,946	<b>\$203,470</b>	+ 12.4%
<b>Percent of Original List Price Received</b>		92.2%	<b>94.7%</b>	+ 2.7%	91.6%	<b>93.8%</b>	+ 2.4%
<b>Housing Affordability Index</b>		193	<b>176</b>	- 8.8%	189	<b>174</b>	- 7.9%
<b>Market Time</b>		63	<b>61</b>	- 2.7%	61	<b>53</b>	- 12.2%
<b>Months Supply of Homes for Sale</b>		1.8	<b>1.9</b>	+ 2.8%	--	--	--
<b>Inventory of Homes for Sale</b>		225	<b>207</b>	- 8.0%	--	--	--

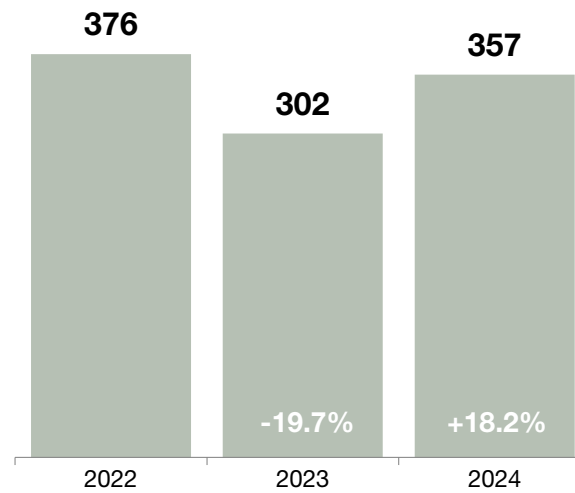
# New Listings

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

## March

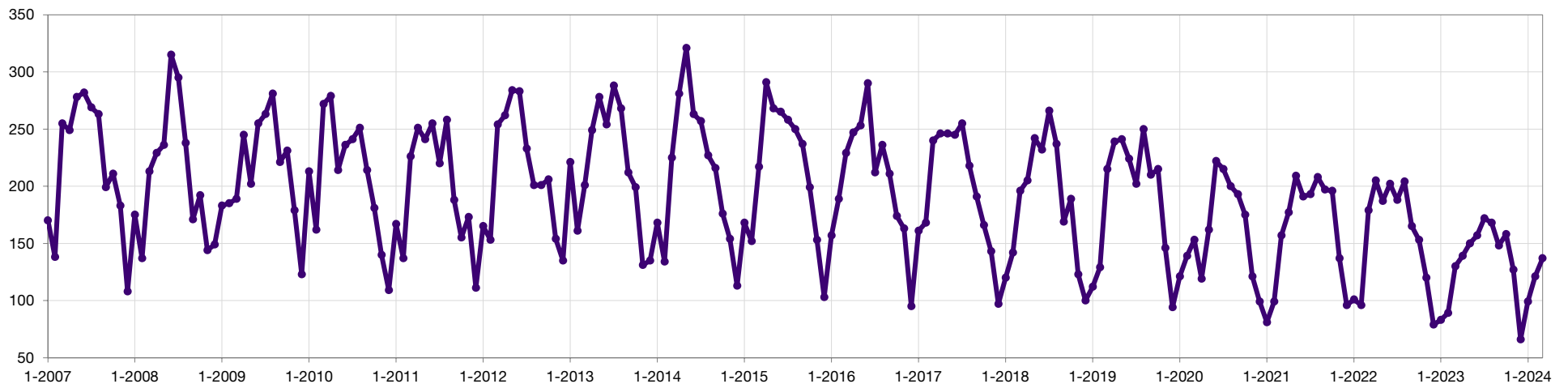


## Year to Date



Month	Prior Year	Current Year	+ / -
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	99	+19.3%
February	89	121	+36.0%
March	130	137	+5.4%
<b>12-Month Avg</b>	<b>150</b>	<b>137</b>	<b>-9.0%</b>

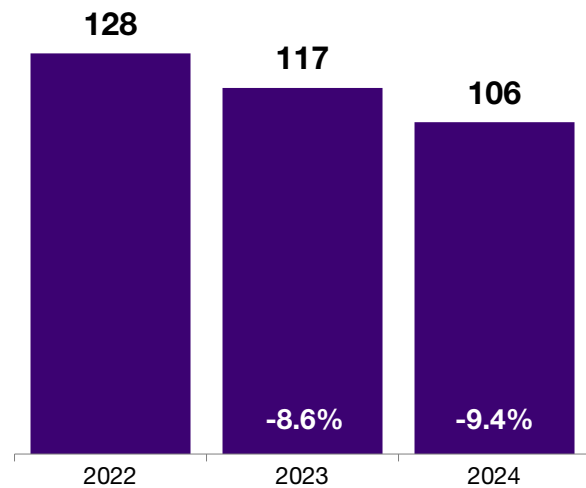
## Historical New Listing Activity



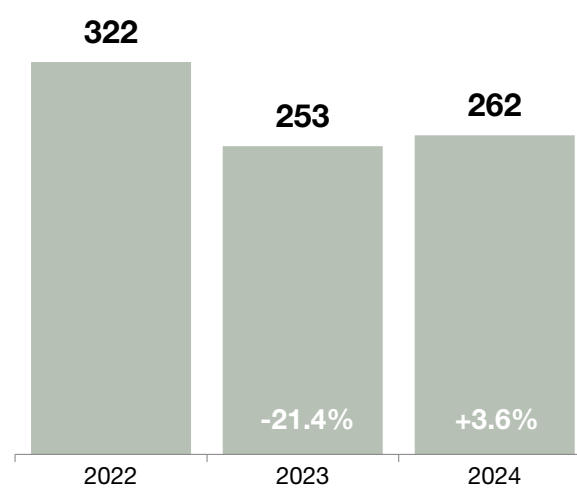
# Closed Sales

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

## March

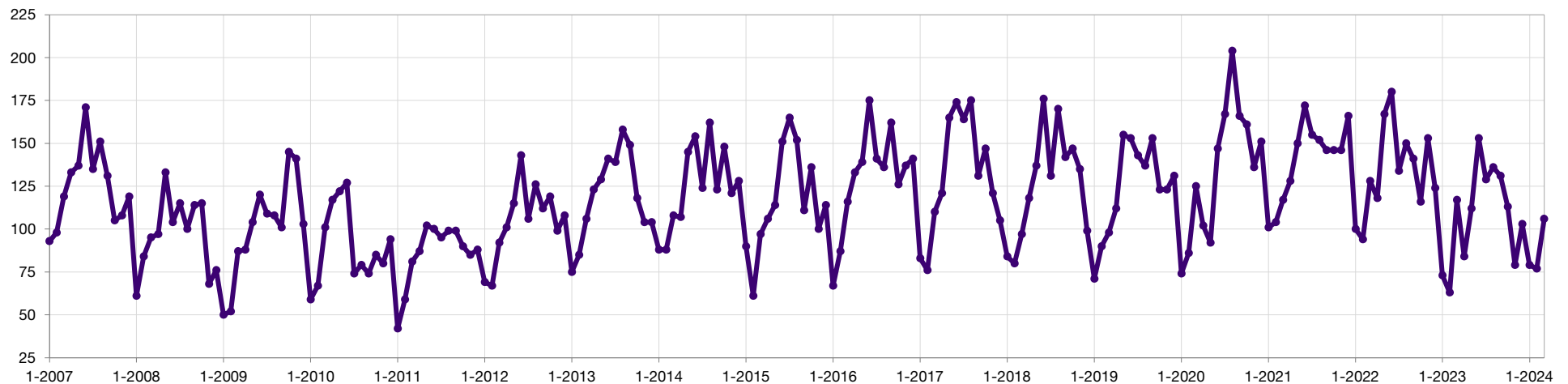


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	117	106	-9.4%
<b>12-Month Avg</b>	<b>128</b>	<b>109</b>	<b>-12.0%</b>

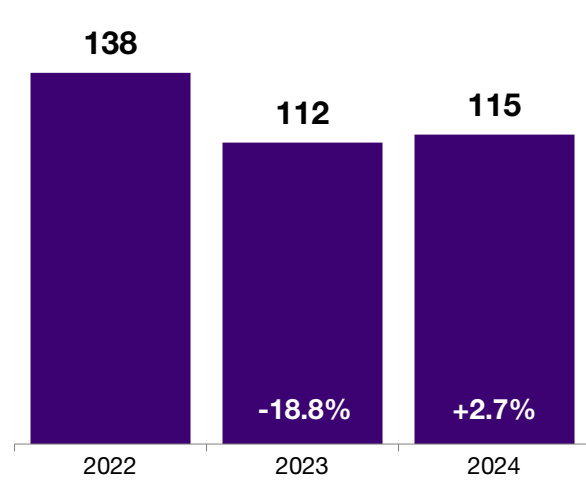
## Historical Closed Sales Activity



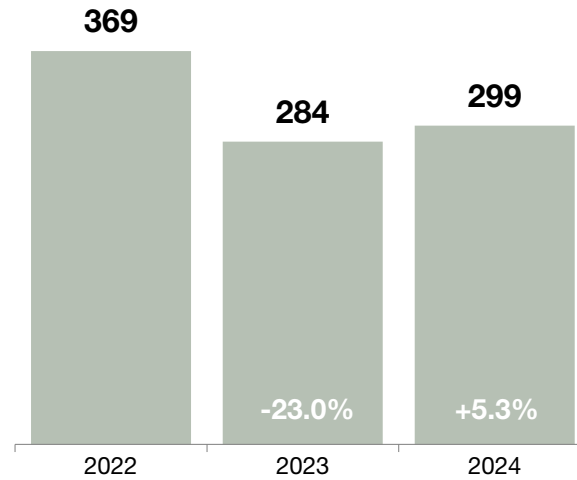
# Under Contract

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

## March

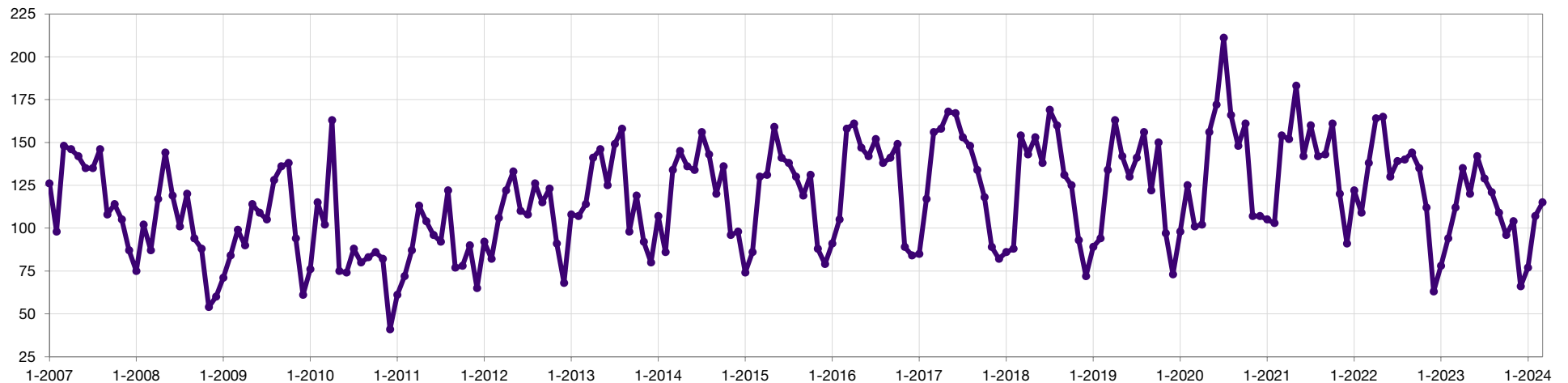


## Year to Date



Month	Prior Year	Current Year	+ / -
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	77	-1.3%
February	94	107	+13.8%
March	112	115	+2.7%
<b>12-Month Avg</b>	<b>123</b>	<b>110</b>	<b>-10.5%</b>

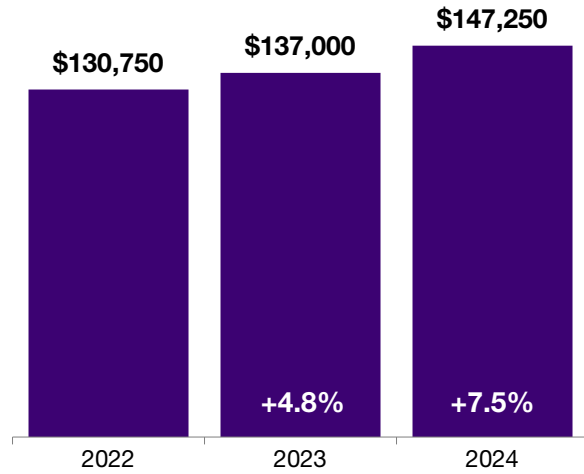
## Historical Under Contract Activity



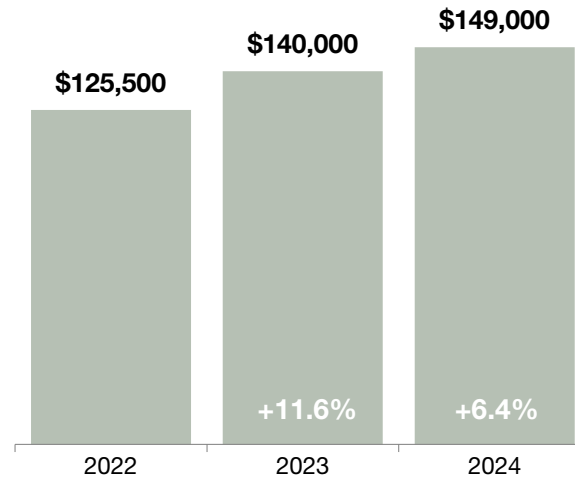
# Median Sales Price

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

## March

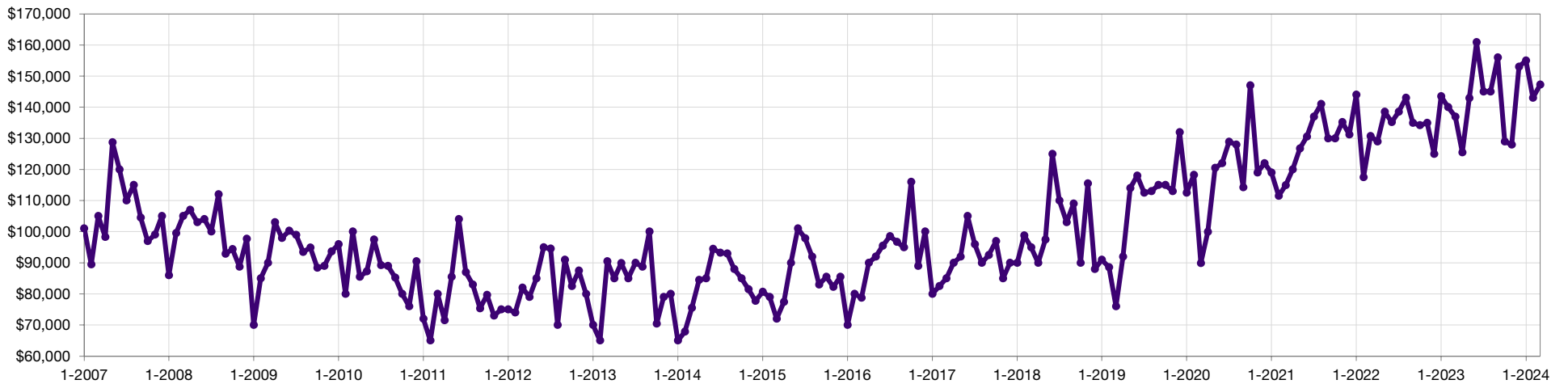


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	\$137,000	\$147,250	+7.5%
<b>12-Month Med</b>	<b>\$135,350</b>	<b>\$145,000</b>	<b>+7.1%</b>

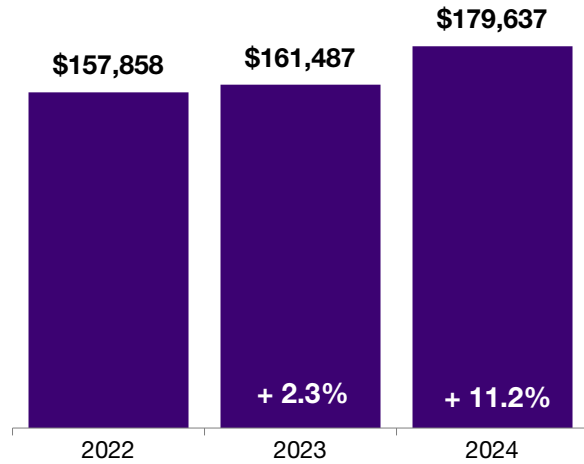
## Historical Median Sales Price



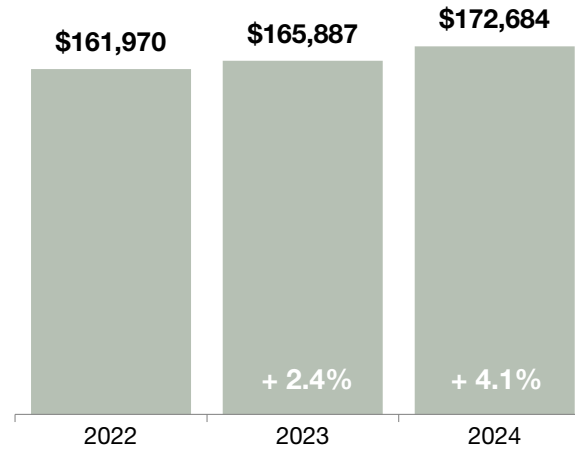
# Average Sales Price

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

## March

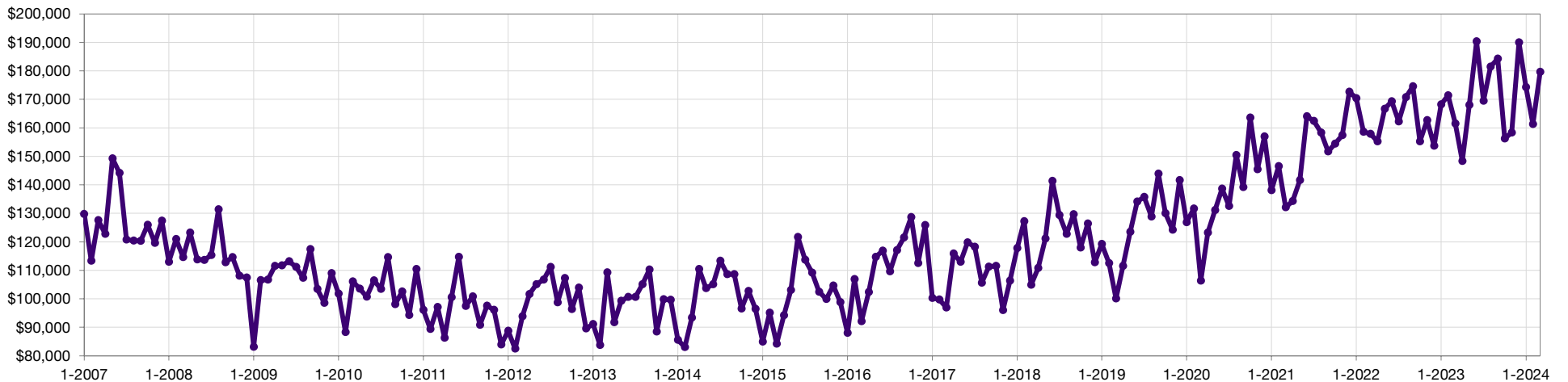


## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$155,252	<b>\$148,390</b>	-4.4%
May	\$166,718	<b>\$168,000</b>	+0.8%
June	\$169,343	<b>\$190,316</b>	+12.4%
July	\$162,204	<b>\$169,474</b>	+4.5%
August	\$170,773	<b>\$181,433</b>	+6.2%
September	\$174,598	<b>\$184,267</b>	+5.5%
October	\$155,203	<b>\$156,277</b>	+0.7%
November	\$162,707	<b>\$158,349</b>	-2.7%
December	\$153,688	<b>\$189,949</b>	+23.6%
January	\$168,181	<b>\$174,287</b>	+3.6%
February	\$171,398	<b>\$161,322</b>	-5.9%
March	\$161,487	<b>\$179,637</b>	+11.2%
<b>12-Month Avg</b>	<b>\$164,412</b>	<b>\$173,620</b>	<b>+5.6%</b>

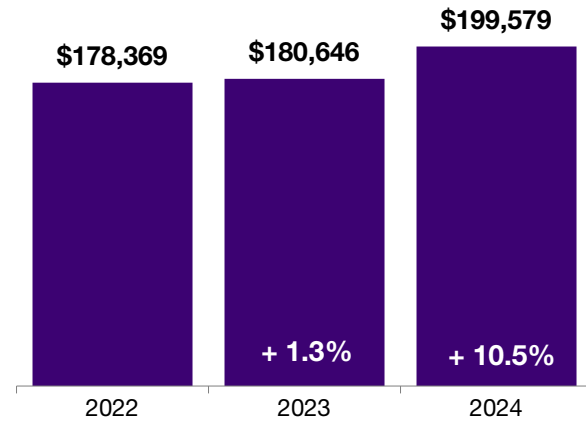
## Historical Average Sales Price



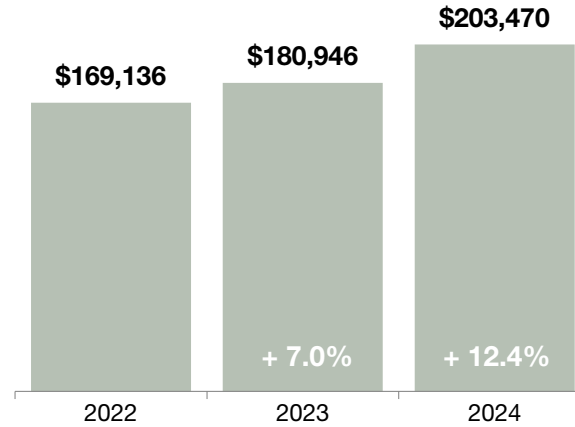
# Average List Price

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

## March

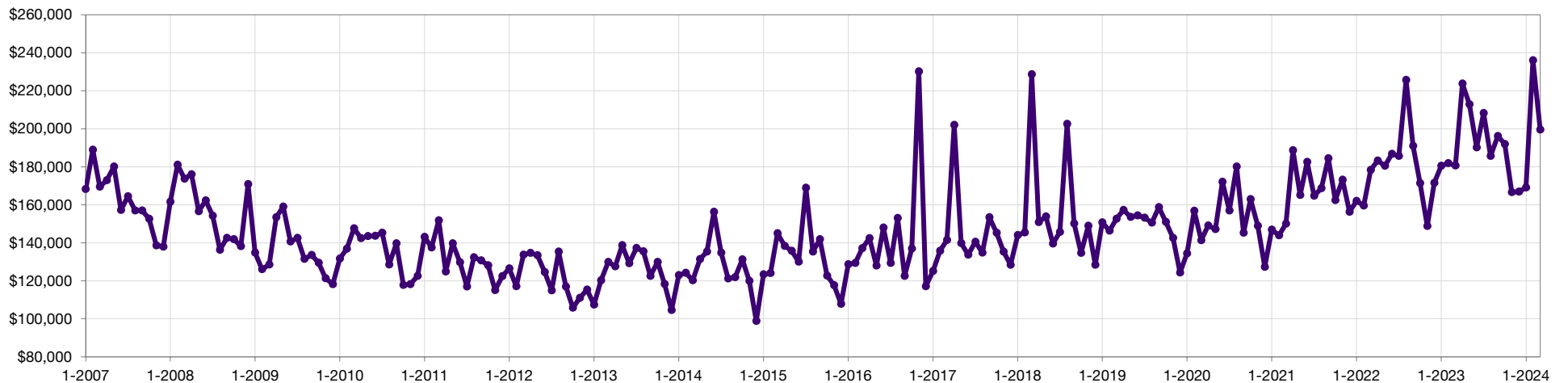


## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$183,217	<b>\$223,705</b>	+22.1%
May	\$180,428	<b>\$212,892</b>	+18.0%
June	\$186,704	<b>\$190,183</b>	+1.9%
July	\$185,652	<b>\$208,314</b>	+12.2%
August	\$225,708	<b>\$185,681</b>	-17.7%
September	\$191,006	<b>\$196,132</b>	+2.7%
October	\$171,401	<b>\$191,959</b>	+12.0%
November	\$148,745	<b>\$166,542</b>	+12.0%
December	\$171,440	<b>\$166,817</b>	-2.7%
January	\$180,468	<b>\$169,020</b>	-6.3%
February	\$181,829	<b>\$236,061</b>	+29.8%
March	\$180,646	<b>\$199,579</b>	+10.5%
<b>12-Month Avg</b>	<b>\$184,897</b>	<b>\$197,357</b>	<b>+6.7%</b>

## Historical Average List Price



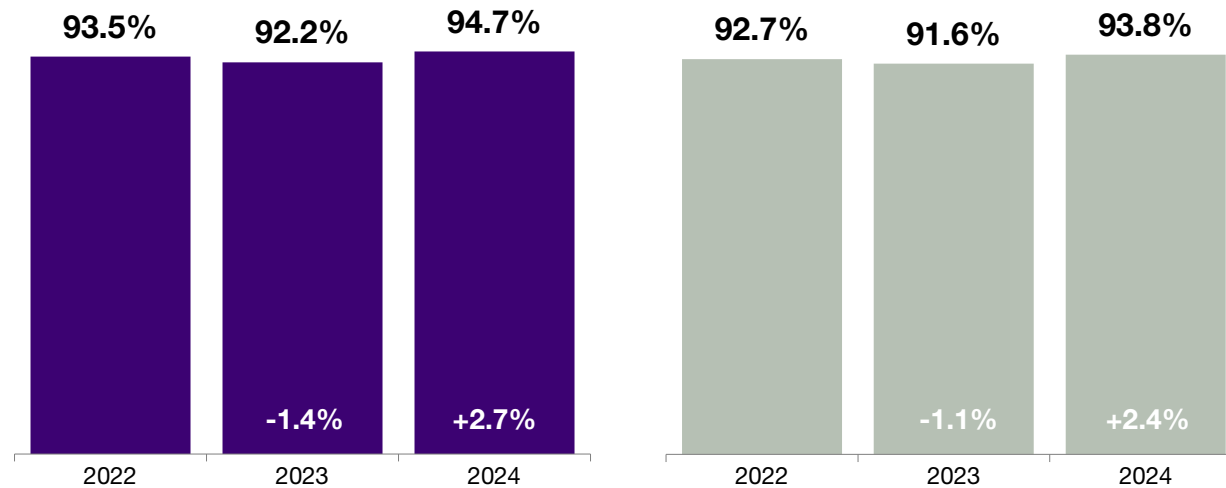


# Percent of Original List Price Received

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.

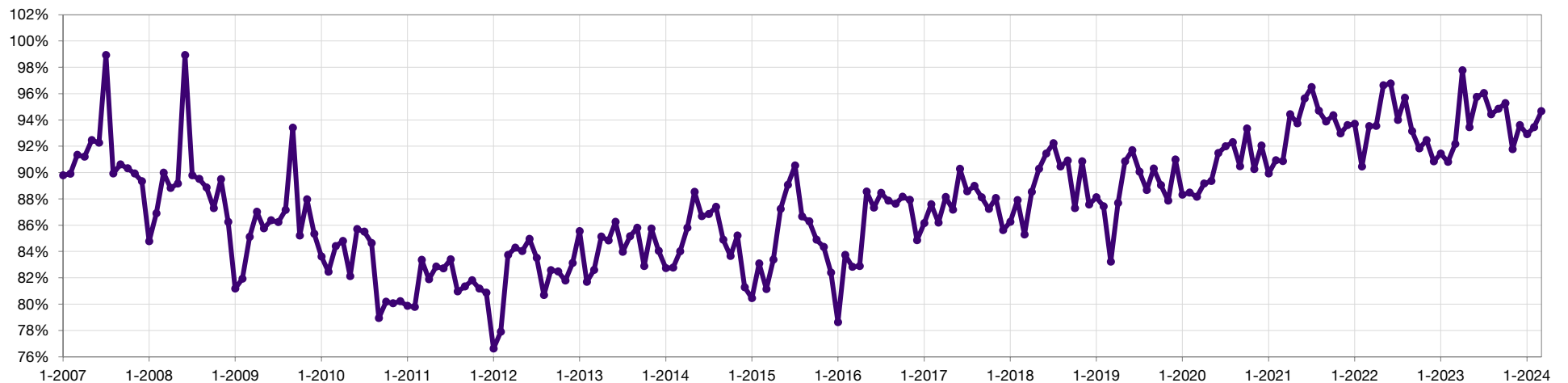
## March

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	92.2%	94.7%	+2.7%
<b>12-Month Avg</b>	<b>93.7%</b>	<b>94.6%</b>	<b>+1.0%</b>

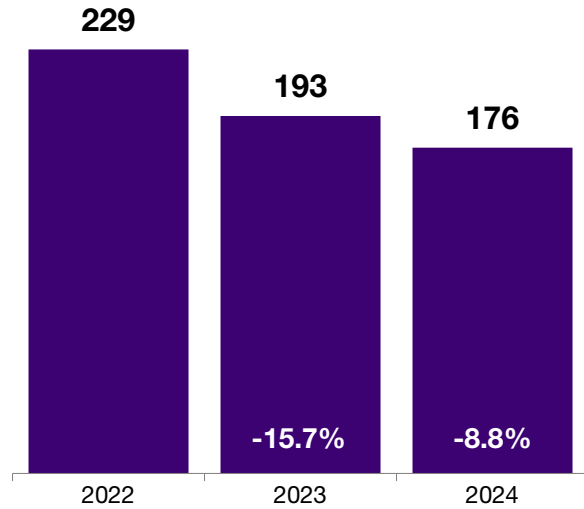
## Historical Percent of Original List Price Received



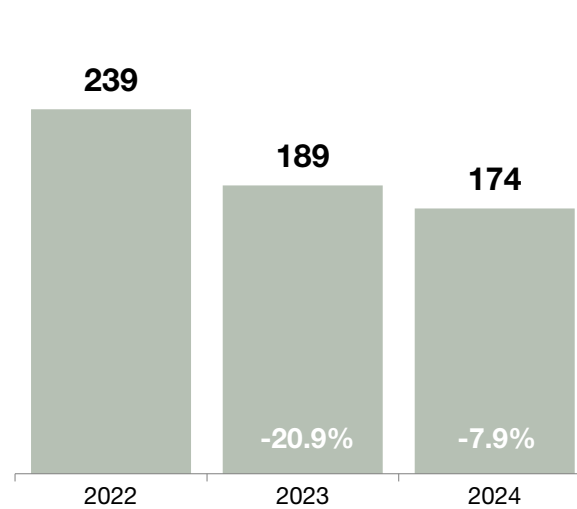
# Housing Affordability Index

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.**

## March

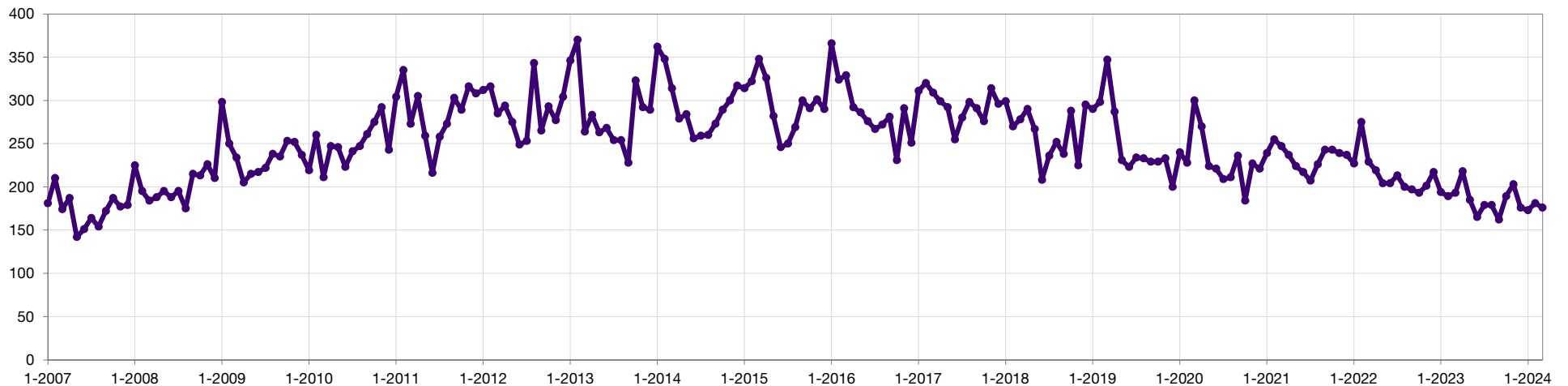


## Year to Date



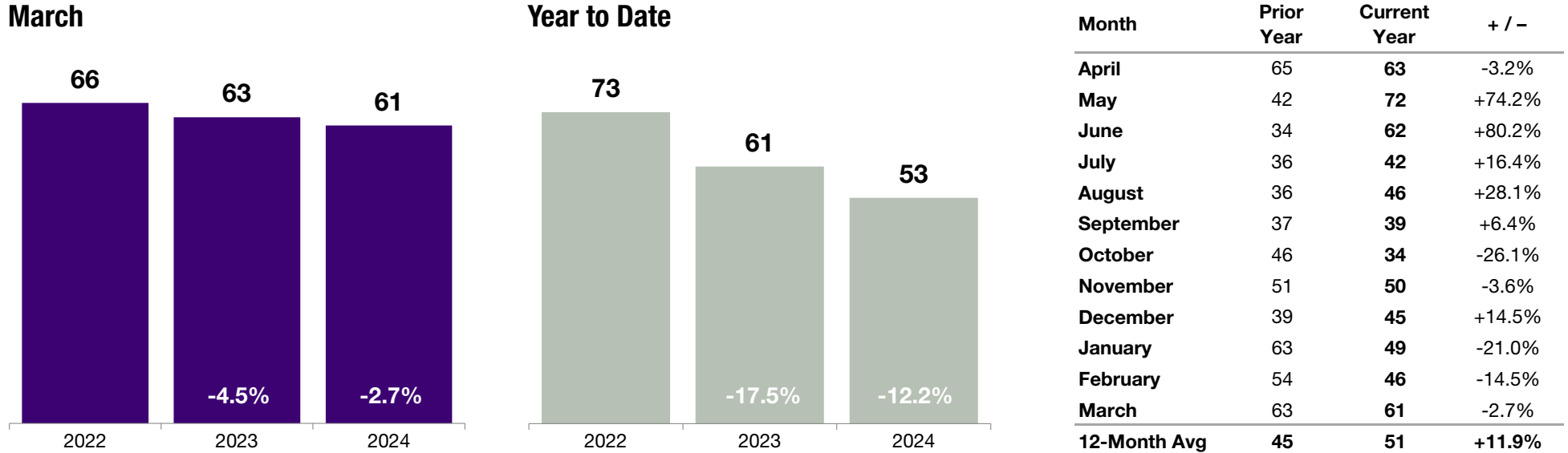
Month	Prior Year	Current Year	+ / -
April	219	218	-0.5%
May	204	185	-9.3%
June	204	165	-19.1%
July	213	179	-16.0%
August	200	179	-10.5%
September	197	162	-17.8%
October	193	189	-2.1%
November	201	203	+1.0%
December	217	176	-18.9%
January	194	173	-10.8%
February	189	181	-4.2%
March	193	176	-8.8%
<b>12-Month Avg</b>	<b>202</b>	<b>182</b>	<b>-9.7%</b>

## Historical Housing Affordability Index

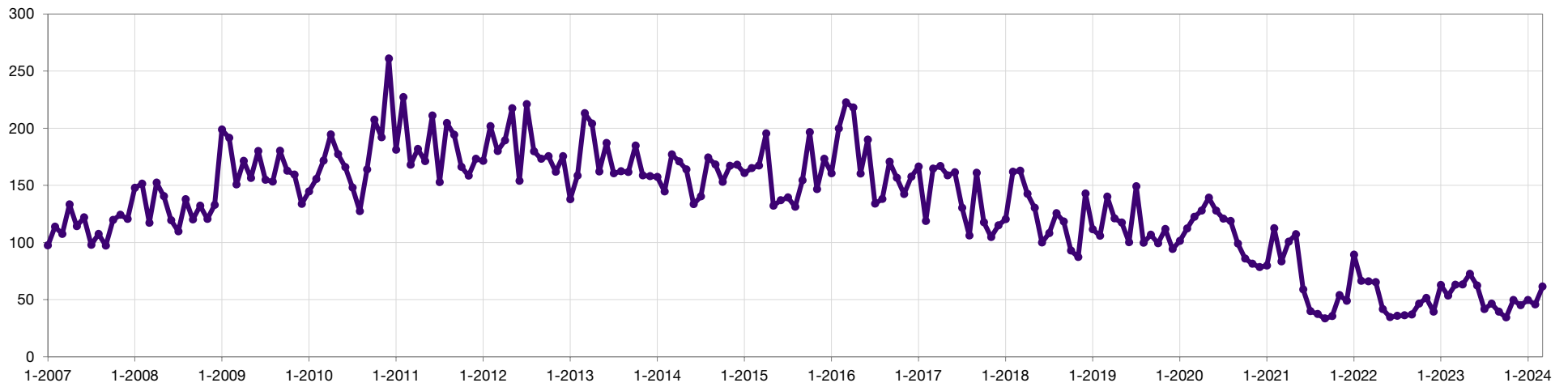


# Market Time

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



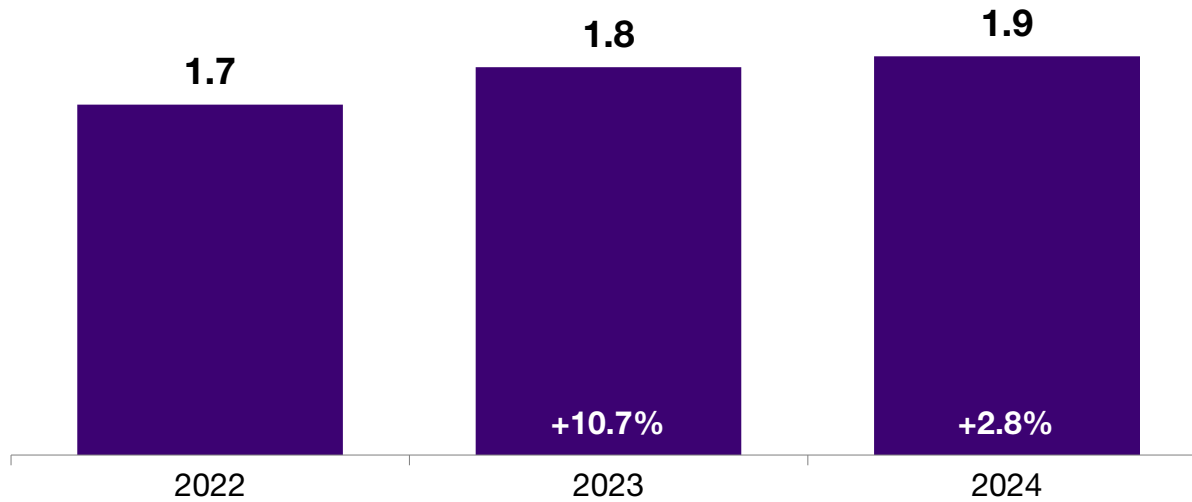
## Historical Market Times



# Months Supply of Inventory

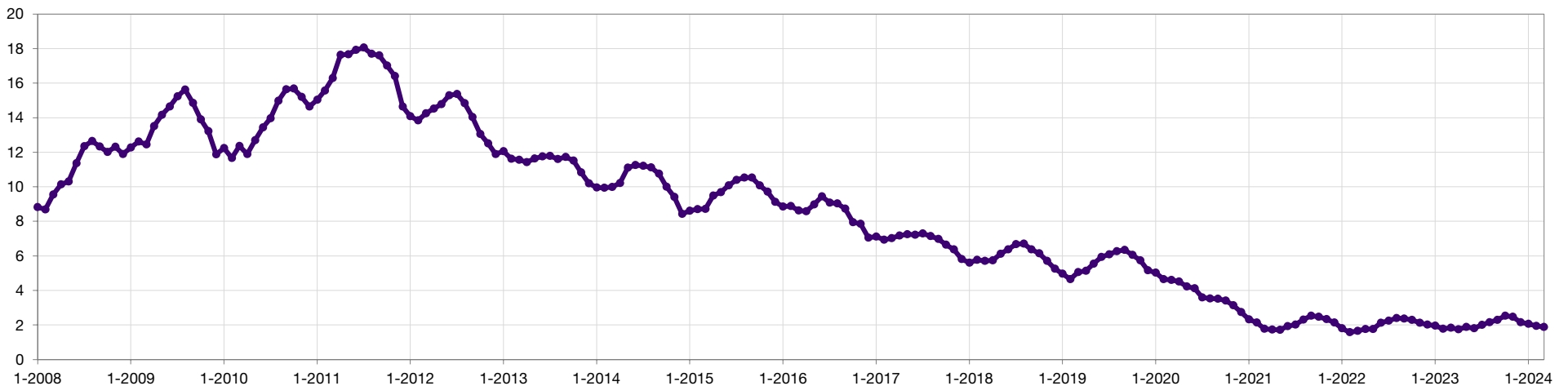
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



Month	Prior Year	Current Year	+ / -
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	2.1	+5.9%
February	1.8	1.9	+8.9%
March	1.8	1.9	+2.8%
12-Month Avg	2.1	2.1	+1.2%

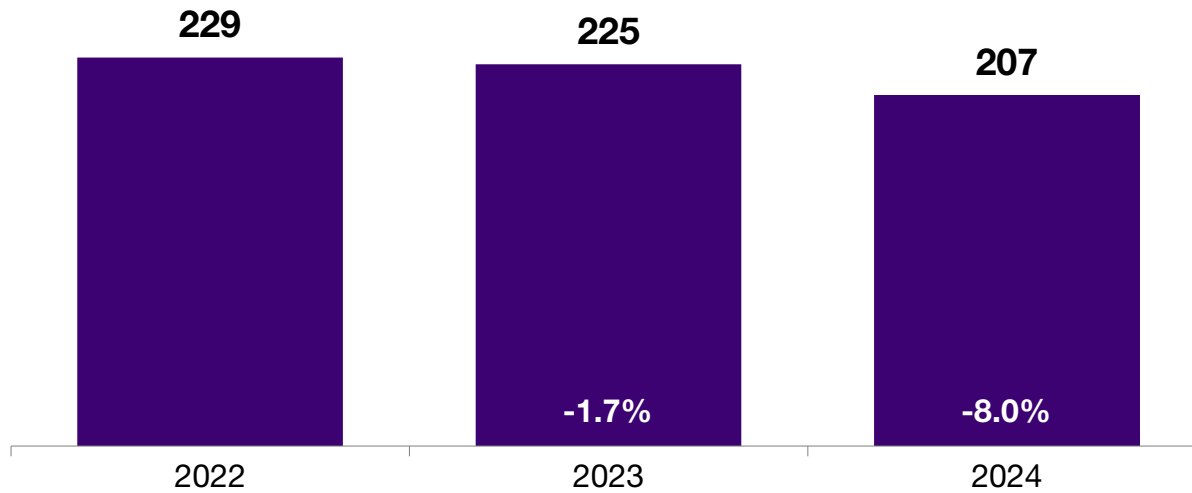
## Historical Months Supply of Inventory



# Inventory of Homes for Sale

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

## March



Month	Prior Year	Current Year	+ / -
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	225	-8.9%
February	223	213	-4.5%
March	225	207	-8.0%
12-Month Avg	272	234	-13.5%

## Historical Inventory of Homes for Sale

