

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

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings in the Illini Valley region decreased 1.9 percent to 204. Listings Under Contract were down 3.5 percent to 138. Inventory levels rose 0.3 percent to 320 units.

Prices continued to gain traction. The Median Sales Price increased 2.8 percent to \$145,000. Market Times were down 2.8 percent to 36 days. Buyers felt empowered as Months Supply of Inventory was up 2.8 percent to 2.4 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 2.0%

+ 2.8%

+ 0.3%

Change in
Closed Sales

Change in
Median Sales Price

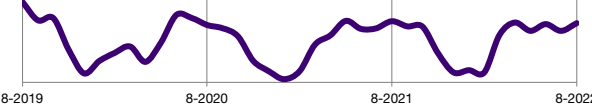
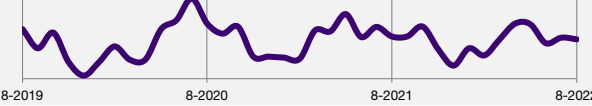







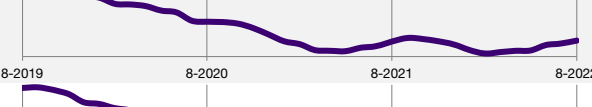

Change in
Inventory

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

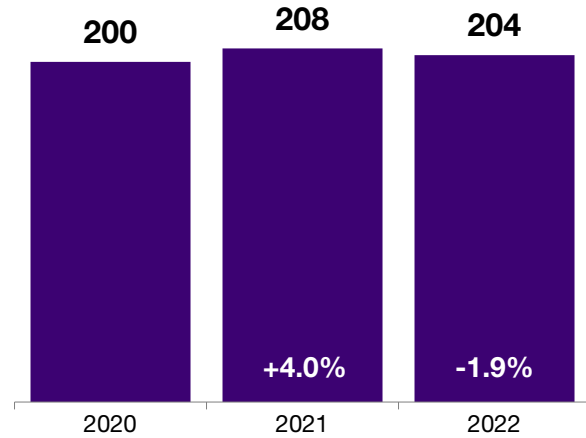
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		208	204	- 1.9%	1,315	1,361	+ 3.5%
Closed Sales		152	149	- 2.0%	1,079	1,070	- 0.8%
Under Contract (Contingent and Pending)		143	138	- 3.5%	1,142	1,110	- 2.8%
Median Sales Price		\$141,000	\$145,000	+ 2.8%	\$125,000	\$135,000	+ 8.0%
Average Sales Price		\$158,303	\$171,080	+ 8.1%	\$148,778	\$164,508	+ 10.6%
Average List Price		\$168,610	\$230,163	+ 36.5%	\$166,759	\$187,578	+ 12.5%
Percent of Original List Price Received		94.7%	95.7%	+ 1.0%	93.7%	94.7%	+ 1.0%
Housing Affordability Index		217	174	- 19.8%	245	186	- 24.1%
Market Time		37	36	- 2.8%	75	51	- 31.5%
Months Supply of Homes for Sale		2.3	2.4	+ 2.8%	--	--	--
Inventory of Homes for Sale		319	320	+ 0.3%	--	--	--

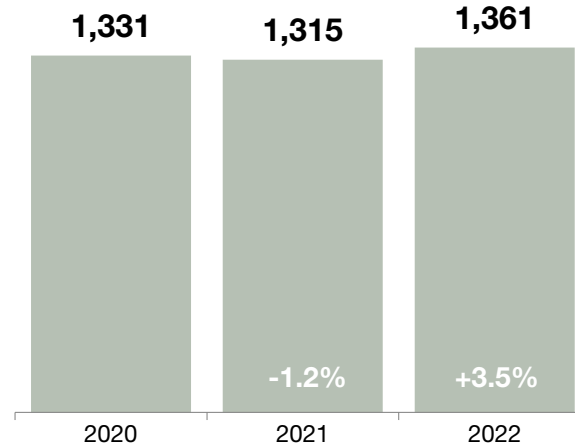
New Listings

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

August

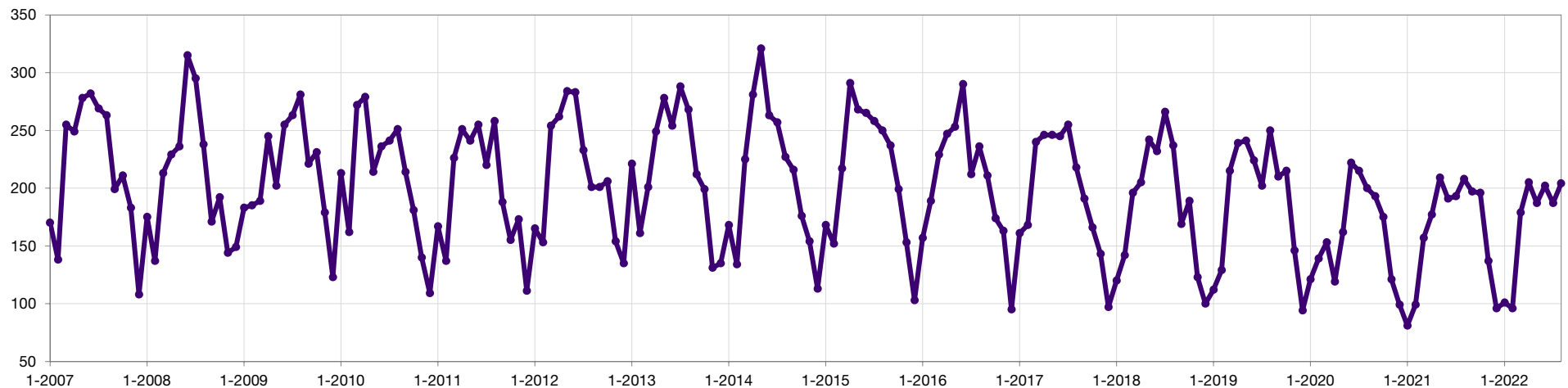


Year to Date



Month	Prior Year	Current Year	+ / -
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	179	+14.0%
April	177	205	+15.8%
May	209	187	-10.5%
June	191	202	+5.8%
July	193	187	-3.1%
August	208	204	-1.9%
12-Month Avg	159	166	+4.4%

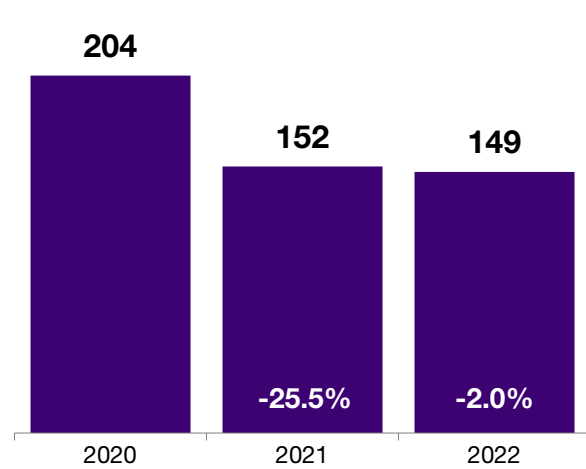
Historical New Listing Activity



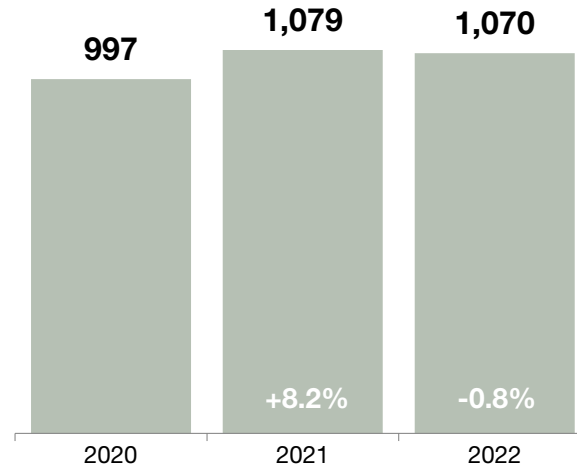
Closed Sales

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

August

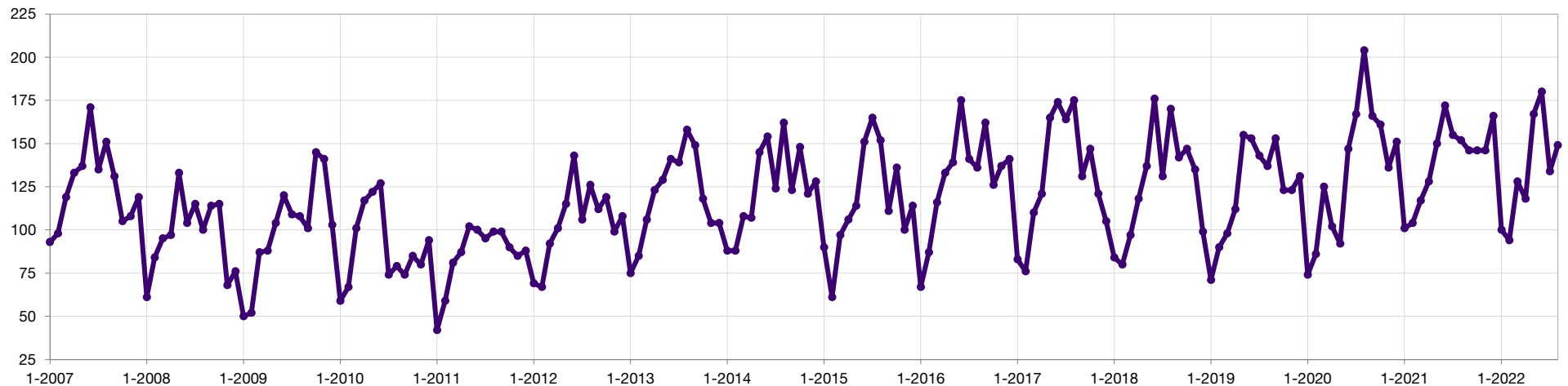


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	150	167	+11.3%
June	172	180	+4.7%
July	155	134	-13.5%
August	152	149	-2.0%
12-Month Avg	141	140	-1.1%

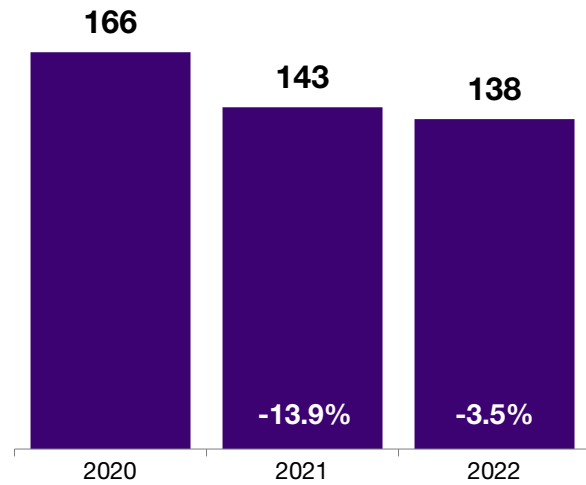
Historical Closed Sales Activity



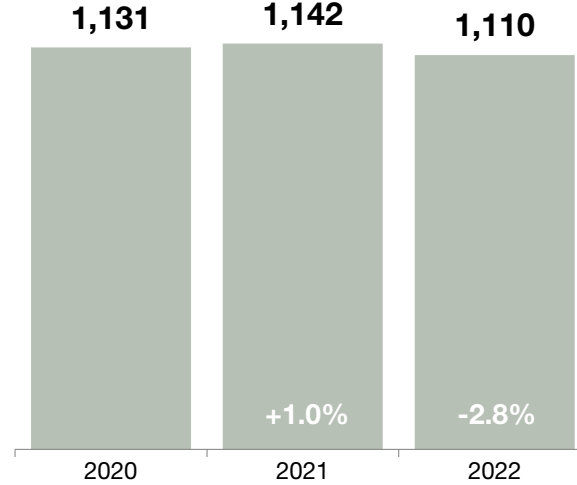
Under Contract

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

August

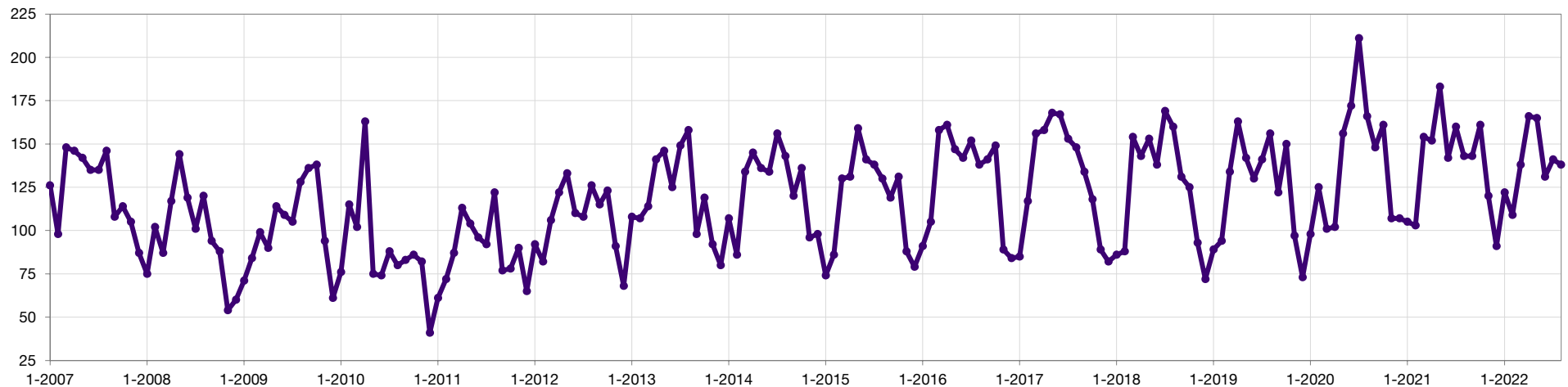


Year to Date



Month	Prior Year	Current Year	+ / -
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	138	-10.4%
April	152	166	+9.2%
May	183	165	-9.8%
June	142	131	-7.7%
July	160	141	-11.9%
August	143	138	-3.5%
12-Month Avg	139	135	-2.4%

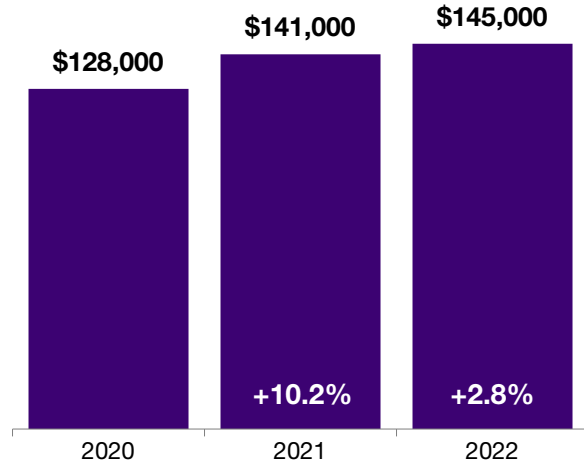
Historical Under Contract Activity



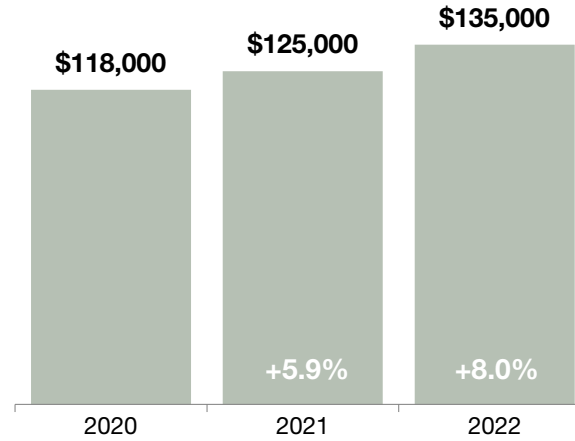
Median Sales Price

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

August

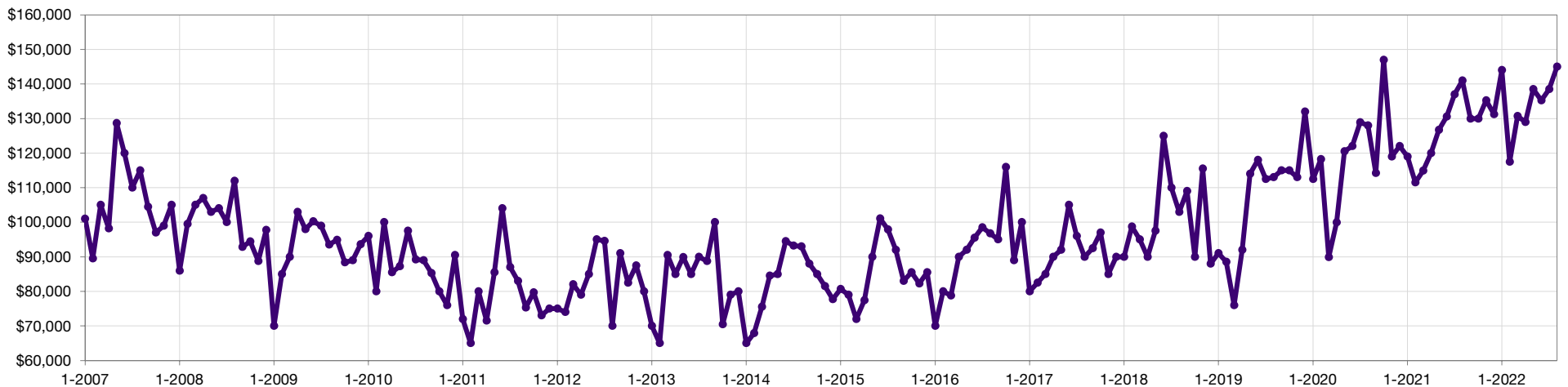


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	\$126,750	\$138,500	+9.3%
June	\$130,550	\$135,250	+3.6%
July	\$137,000	\$138,500	+1.1%
August	\$141,000	\$145,000	+2.8%
12-Month Med	\$125,000	\$132,750	+6.2%

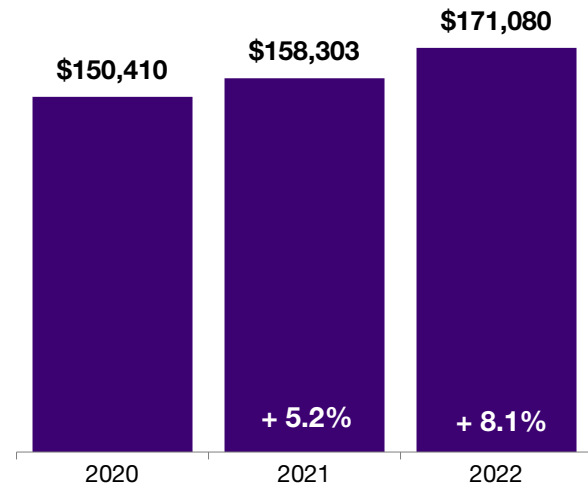
Historical Median Sales Price



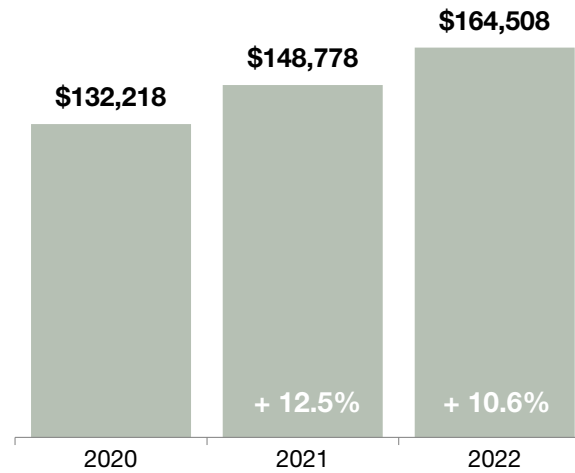
Average Sales Price

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

August

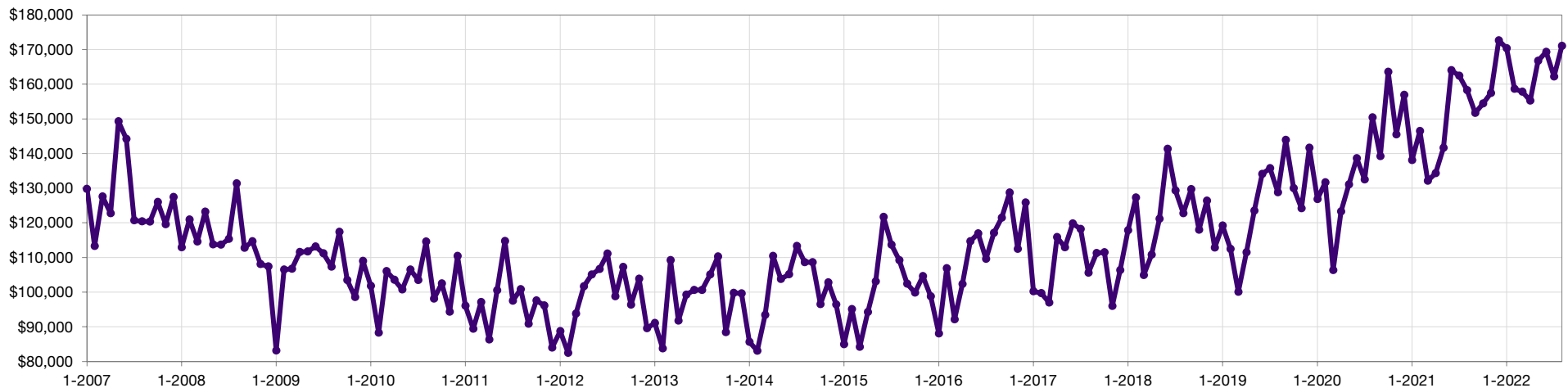


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	\$141,680	\$166,718	+17.7%
June	\$164,040	\$169,343	+3.2%
July	\$162,407	\$162,204	-0.1%
August	\$158,303	\$171,080	+8.1%
12-Month Avg	\$149,710	\$162,707	+8.7%

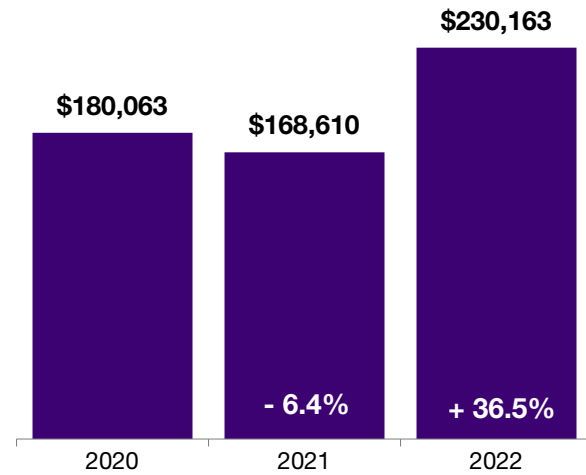
Historical Average Sales Price



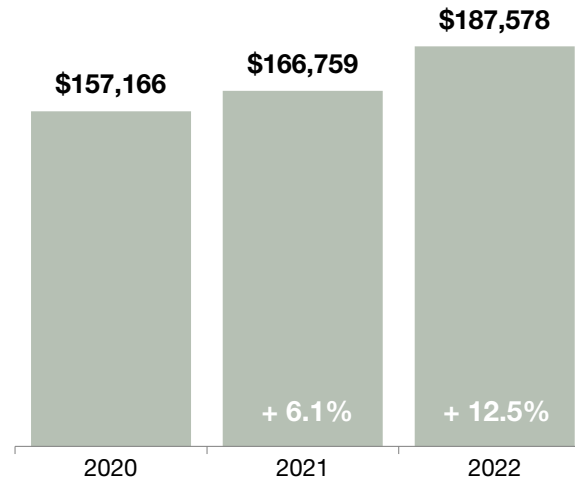
Average List Price

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

August

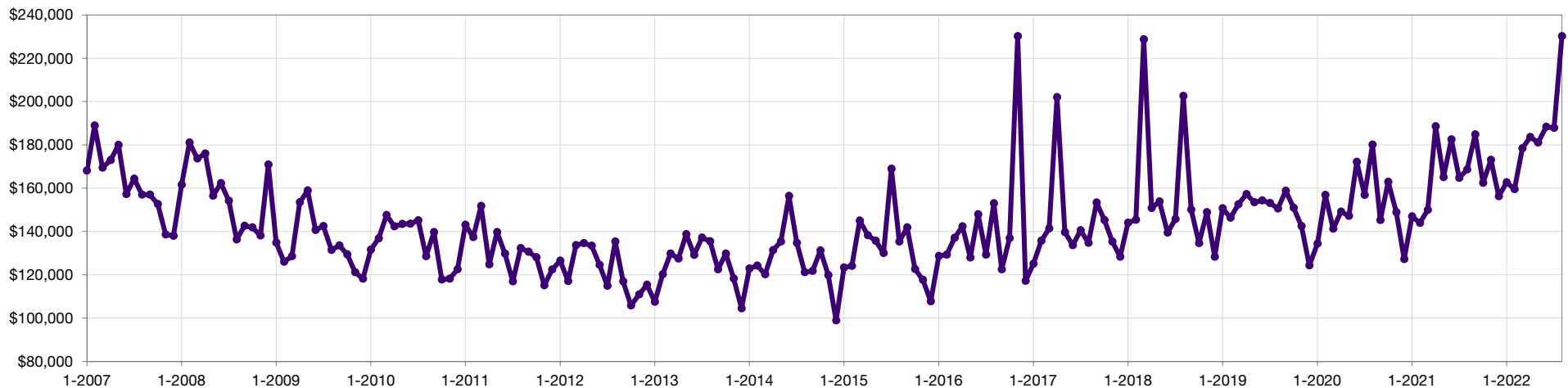


Year to Date



Month	Prior Year	Current Year	+ / -
September	\$145,296	\$184,824	+27.2%
October	\$162,969	\$162,384	-0.4%
November	\$148,926	\$173,118	+16.2%
December	\$127,254	\$156,279	+22.8%
January	\$146,938	\$162,680	+10.7%
February	\$143,888	\$159,495	+10.8%
March	\$149,953	\$178,425	+19.0%
April	\$188,600	\$183,583	-2.7%
May	\$165,095	\$181,058	+9.7%
June	\$182,554	\$188,371	+3.2%
July	\$164,740	\$187,791	+14.0%
August	\$168,610	\$230,163	+36.5%
12-Month Avg	\$161,077	\$182,311	+13.2%

Historical Average List Price

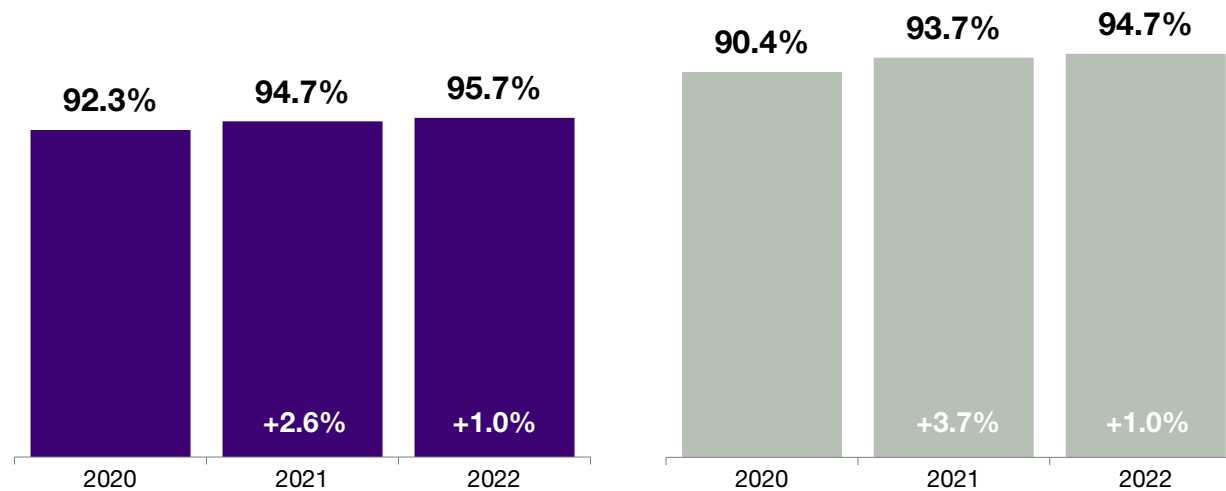


Percent of Original List Price Received

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.

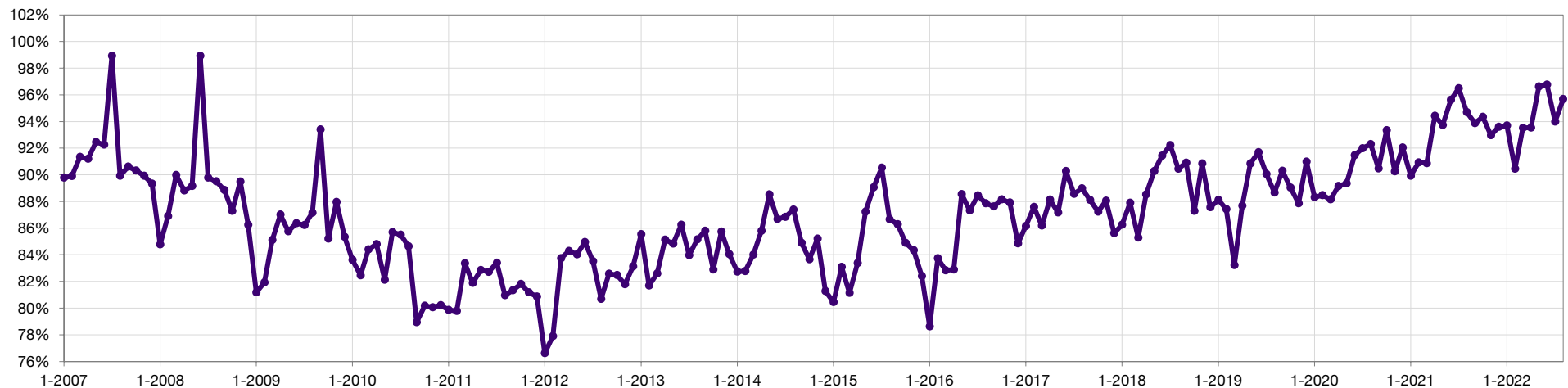
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
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%
12-Month Avg	92.9%	94.3%	+1.5%

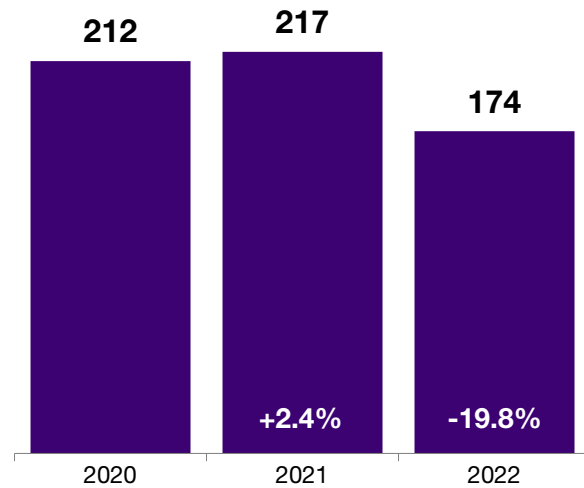
Historical Percent of Original List Price Received



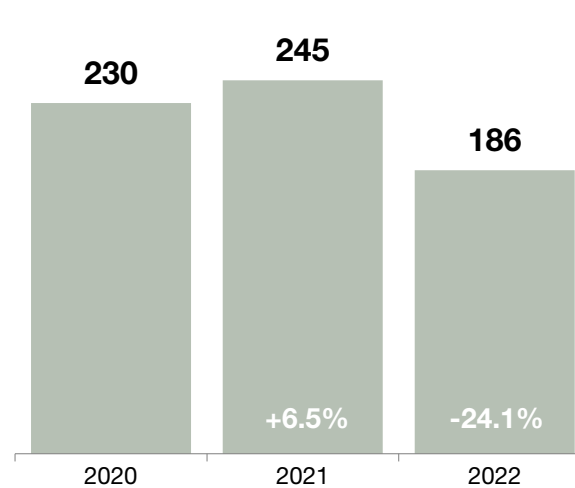
Housing Affordability Index

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.**

August

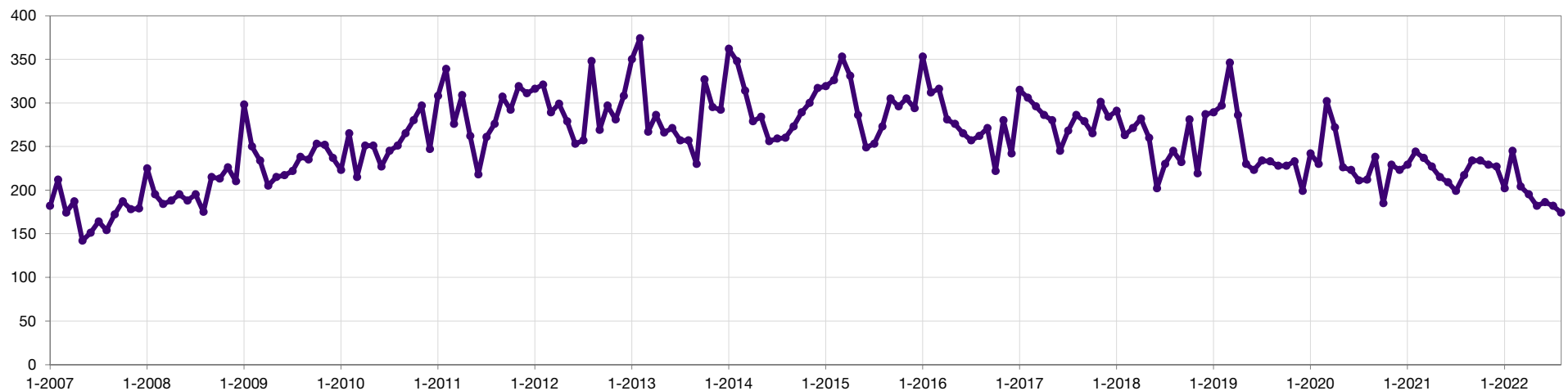


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	215	182	-15.3%
June	209	186	-11.0%
July	199	182	-8.5%
August	217	174	-19.8%
12-Month Avg	221	208	-5.6%

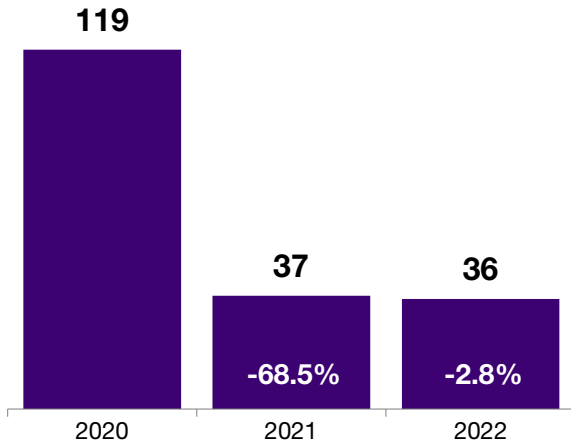
Historical Housing Affordability Index



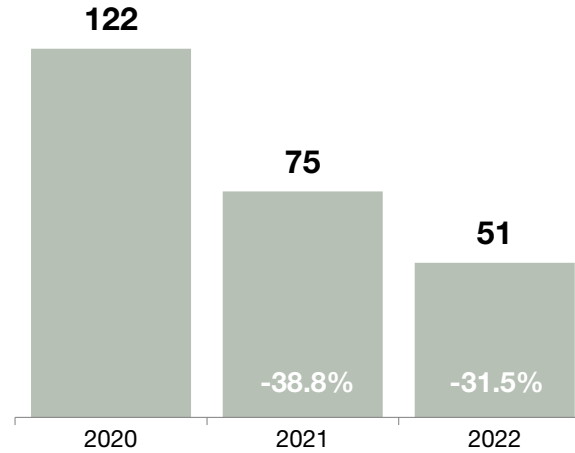
Market Time

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

August

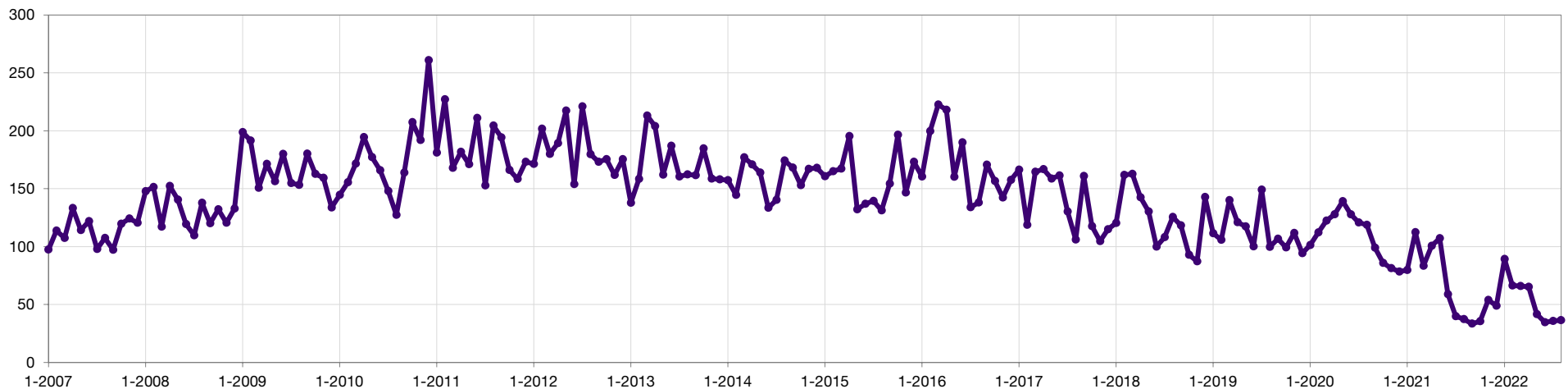


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	107	42	-61.3%
June	59	34	-41.4%
July	40	36	-10.3%
August	37	36	-2.8%
12-Month Avg	79	48	-38.9%

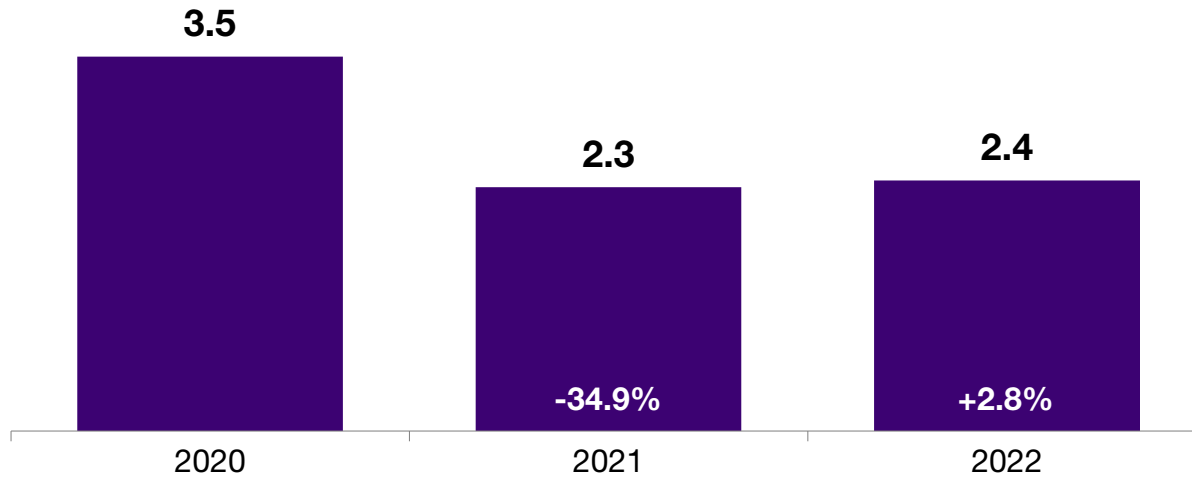
Historical Market Times



Months Supply of Inventory

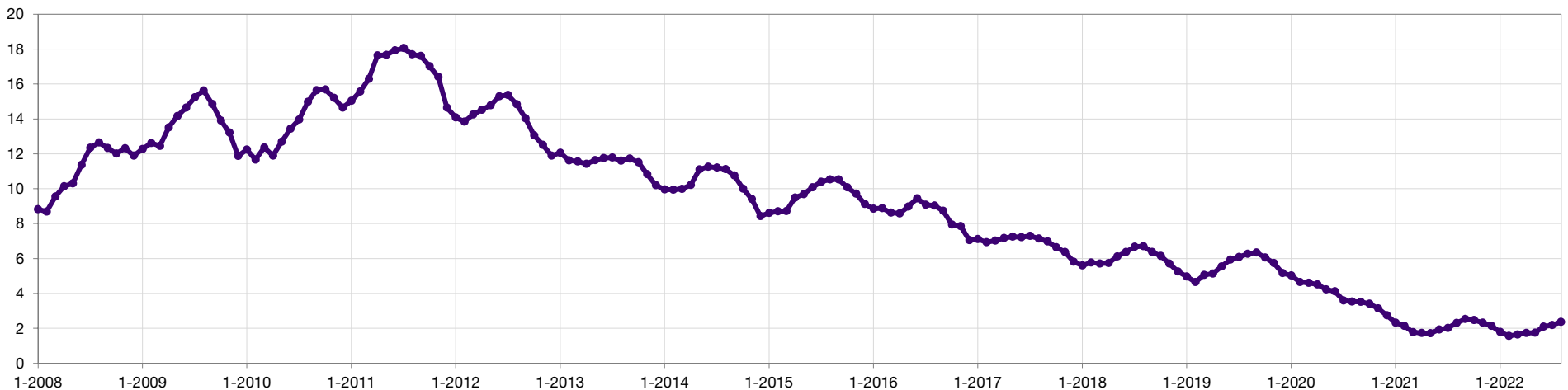
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



Month	Prior Year	Current Year	+ / -
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	-7.3%
April	1.7	1.7	-0.3%
May	1.7	1.7	+1.9%
June	1.9	2.1	+8.5%
July	2.0	2.2	+7.9%
August	2.3	2.4	+2.8%
12-Month Avg	2.4	2.0	-14.5%

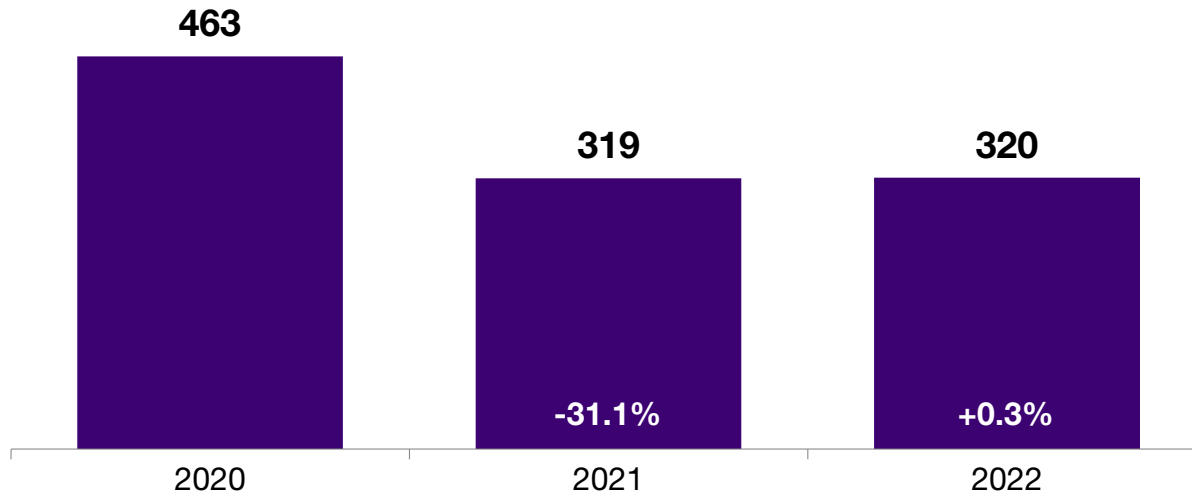
Historical Months Supply of Inventory



Inventory of Homes for Sale

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

August



Month	Prior Year	Current Year	+ / -
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	228	-8.8%
April	252	242	-4.0%
May	252	241	-4.4%
June	279	287	+2.9%
July	284	296	+4.2%
August	319	320	+0.3%
12-Month Avg	331	283	-12.8%

Historical Inventory of Homes for Sale

