

# 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 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings in the Illini Valley region decreased 27.9 percent to 129. Listings Under Contract were down 20.3 percent to 110. Inventory levels fell 1.7 percent to 225 units.

Prices continued to gain traction. The Median Sales Price increased 4.8 percent to \$137,000. Market Times were down 4.5 percent to 63 days. Buyers felt empowered as Months Supply of Inventory was up 10.8 percent to 1.8 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

- 8.6%

+ 4.8%

- 1.7%

Change in  
Closed Sales

Change in  
Median Sales Price

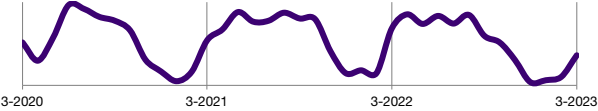

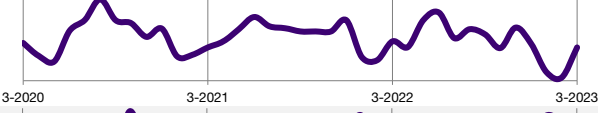




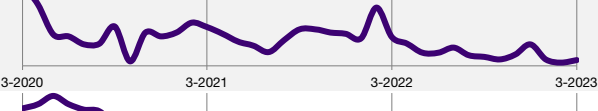



Change in  
Inventory

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# Market Overview

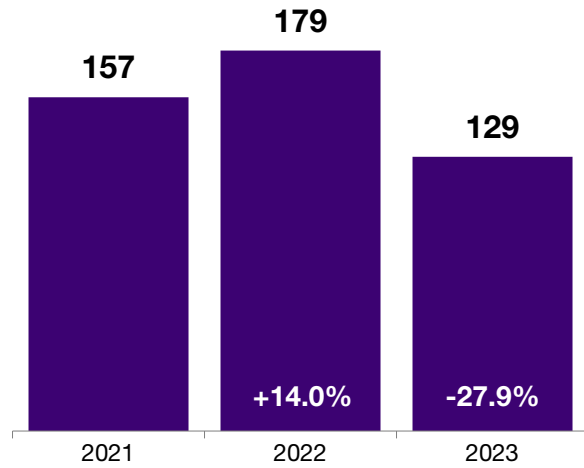
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	3-2022	3-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		179	<b>129</b>	- 27.9%	376	<b>301</b>	- 19.9%
<b>Closed Sales</b>		128	<b>117</b>	- 8.6%	322	<b>253</b>	- 21.4%
<b>Under Contract</b> (Contingent and Pending)		138	<b>110</b>	- 20.3%	369	<b>282</b>	- 23.6%
<b>Median Sales Price</b>		\$130,750	<b>\$137,000</b>	+ 4.8%	\$125,500	<b>\$140,000</b>	+ 11.6%
<b>Average Sales Price</b>		\$157,858	<b>\$161,487</b>	+ 2.3%	\$161,970	<b>\$165,910</b>	+ 2.4%
<b>Average List Price</b>		\$178,369	<b>\$183,663</b>	+ 3.0%	\$169,136	<b>\$182,496</b>	+ 7.9%
<b>Percent of Original List Price Received</b>		93.5%	<b>92.2%</b>	- 1.4%	92.7%	<b>91.6%</b>	- 1.1%
<b>Housing Affordability Index</b>		222	<b>187</b>	- 15.8%	232	<b>183</b>	- 21.1%
<b>Market Time</b>		66	<b>63</b>	- 4.5%	73	<b>61</b>	- 17.5%
<b>Months Supply of Homes for Sale</b>		1.7	<b>1.8</b>	+ 10.8%	--	--	--
<b>Inventory of Homes for Sale</b>		229	<b>225</b>	- 1.7%	--	--	--

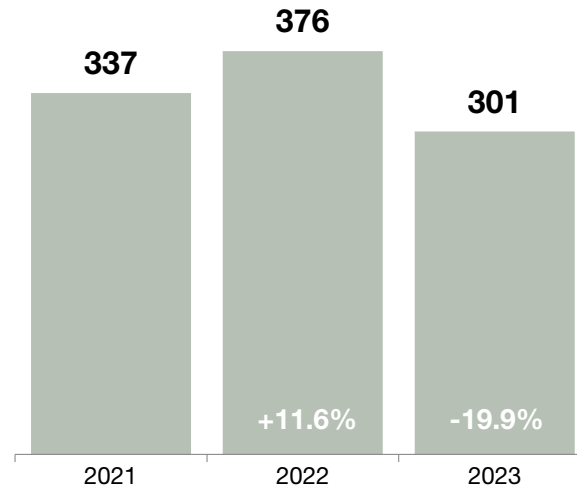
# New Listings

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

## March

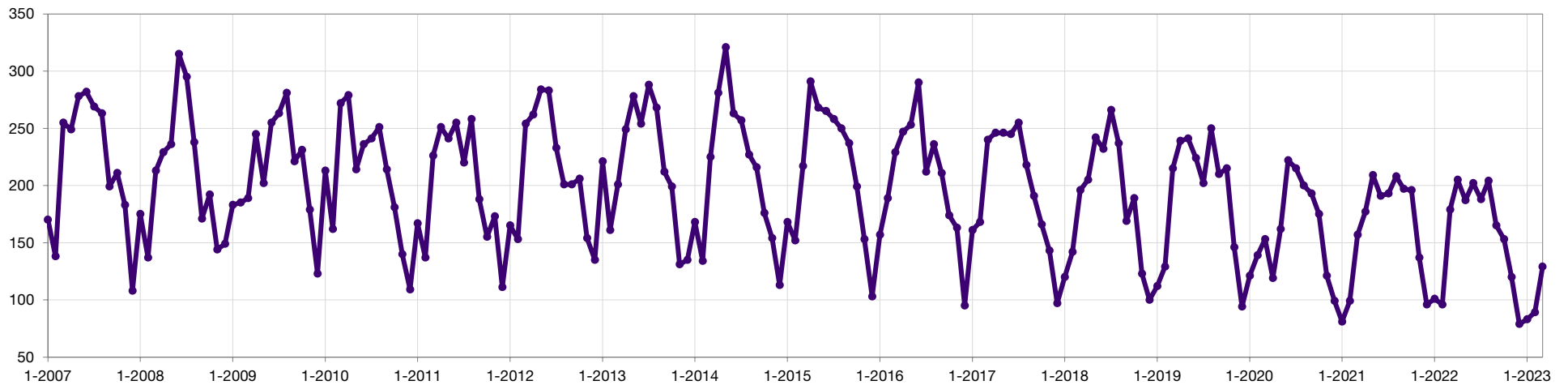


## Year to Date



Month	Prior Year	Current Year	+ / -
April	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%
January	101	83	-17.8%
February	96	89	-7.3%
March	179	129	-27.9%
<b>12-Month Avg</b>	<b>165</b>	<b>150</b>	<b>-8.9%</b>

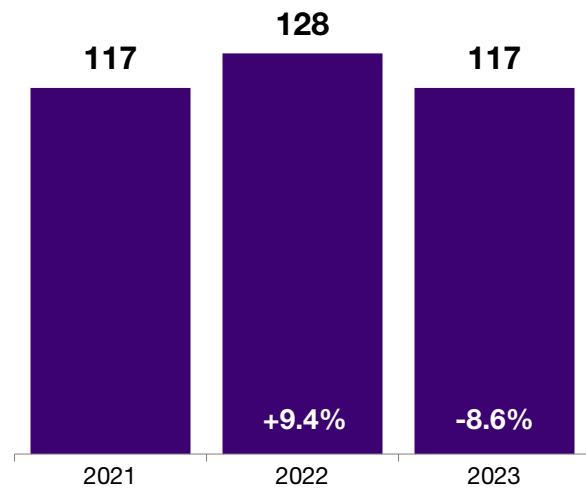
## Historical New Listing Activity



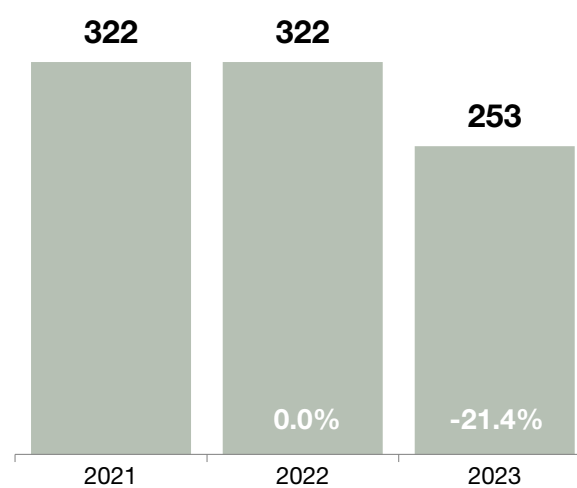
# Closed Sales

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

## March

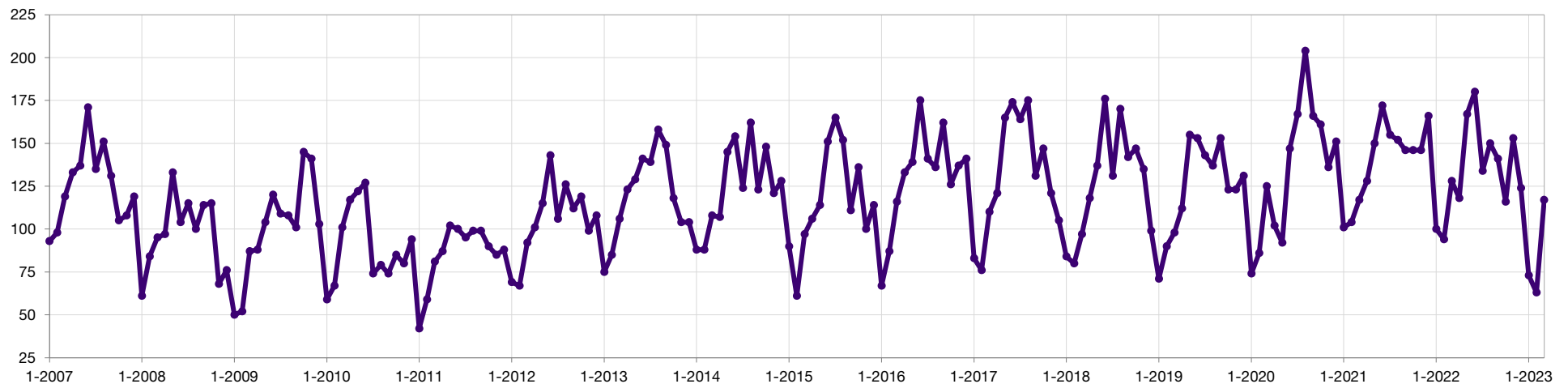


## Year to Date



Month	Prior Year	Current Year	+ / -
April	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	153	+4.8%
December	166	124	-25.3%
January	100	73	-27.0%
February	94	63	-33.0%
March	128	117	-8.6%
<b>12-Month Avg</b>	<b>140</b>	<b>128</b>	<b>-10.0%</b>

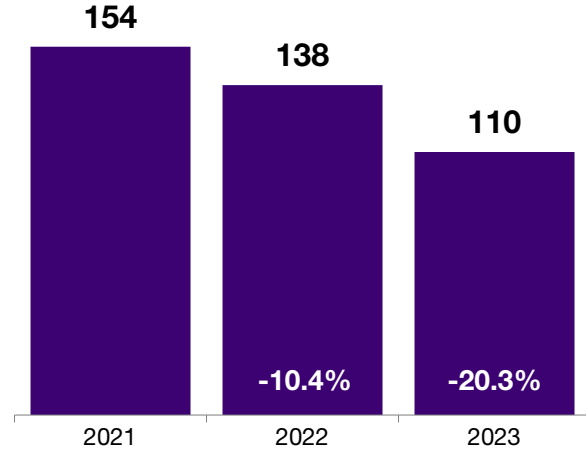
## Historical Closed Sales Activity



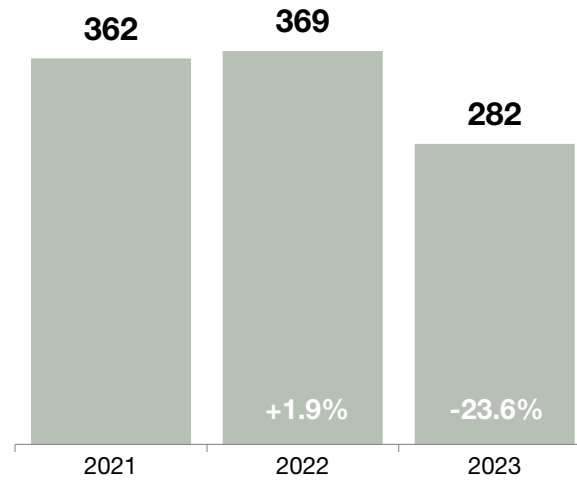
# Under Contract

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

## March

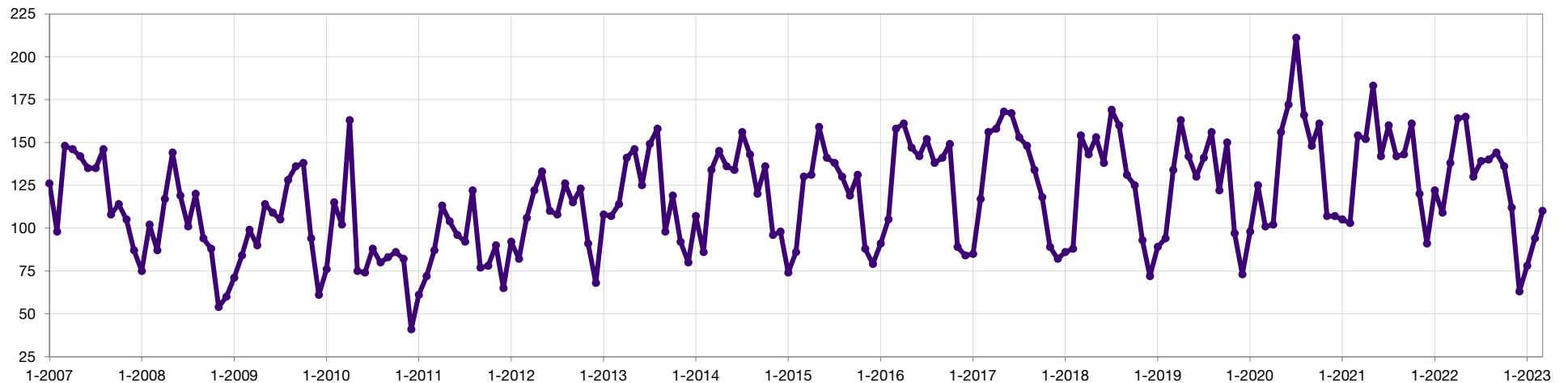


## Year to Date



Month	Prior Year	Current Year	+ / -
April	152	164	+7.9%
May	183	165	-9.8%
June	142	130	-8.5%
July	160	139	-13.1%
August	142	140	-1.4%
September	143	144	+0.7%
October	161	136	-15.5%
November	120	112	-6.7%
December	91	63	-30.8%
January	122	78	-36.1%
February	109	94	-13.8%
March	138	110	-20.3%
<b>12-Month Avg</b>	<b>139</b>	<b>123</b>	<b>-11.3%</b>

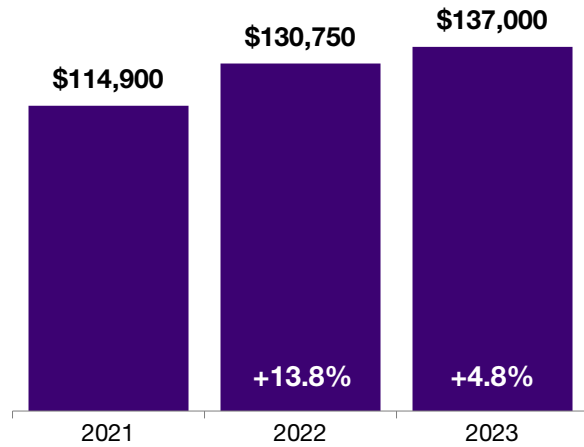
## Historical Under Contract Activity



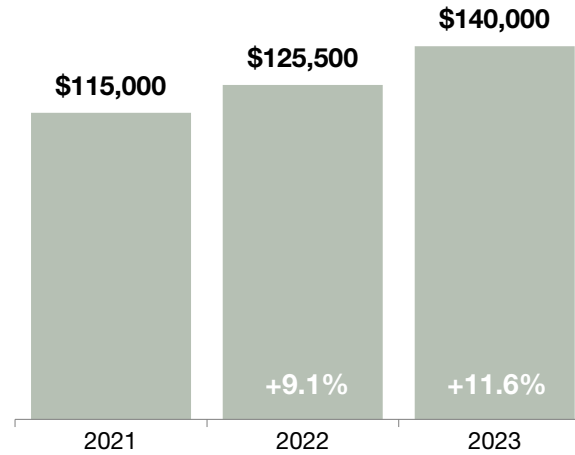
# Median Sales Price

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

## March

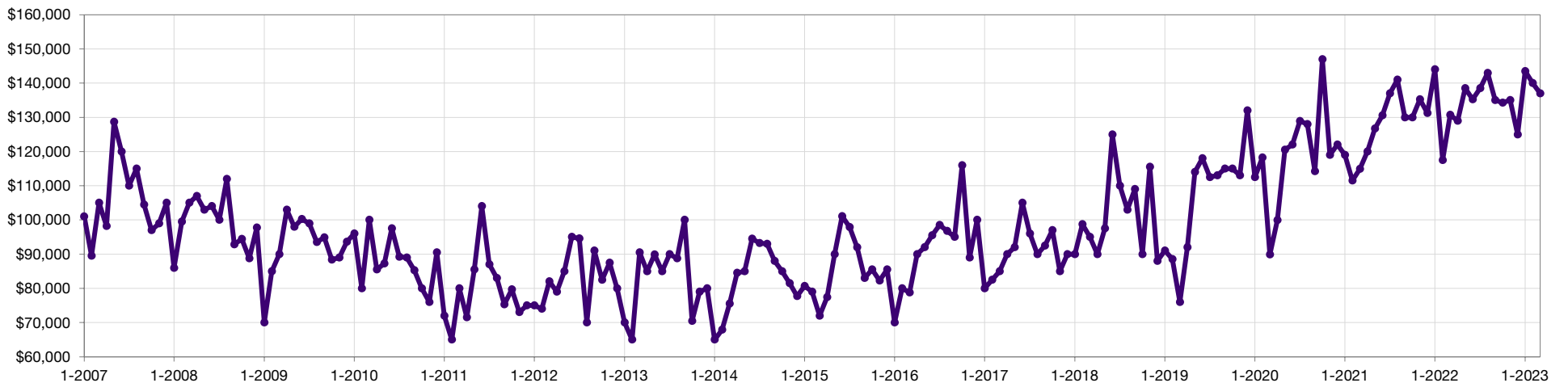


## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$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%
January	\$144,000	\$143,500	-0.3%
February	\$117,500	\$140,000	+19.1%
March	\$130,750	\$137,000	+4.8%
<b>12-Month Med</b>	<b>\$130,000</b>	<b>\$135,350</b>	<b>+4.1%</b>

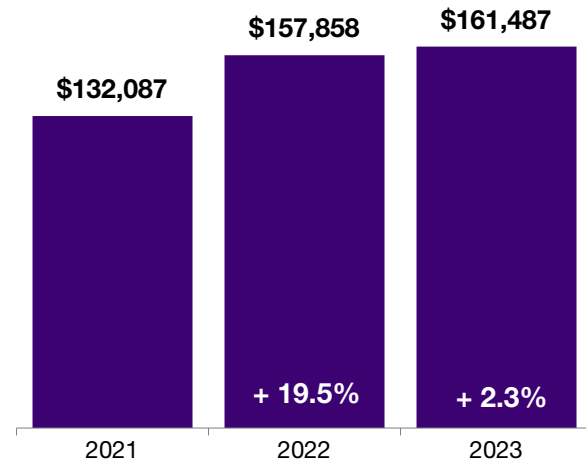
## Historical Median Sales Price



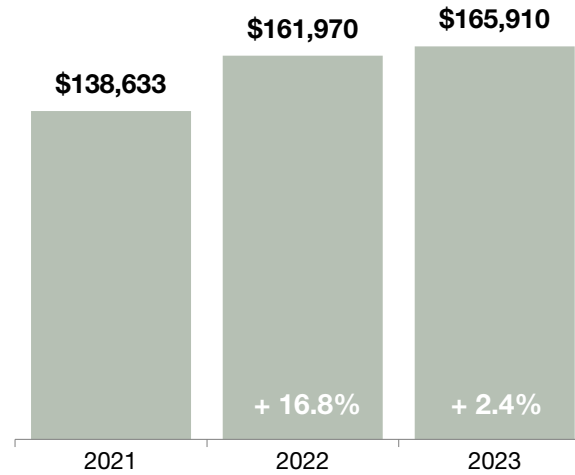
# Average Sales Price

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

## March

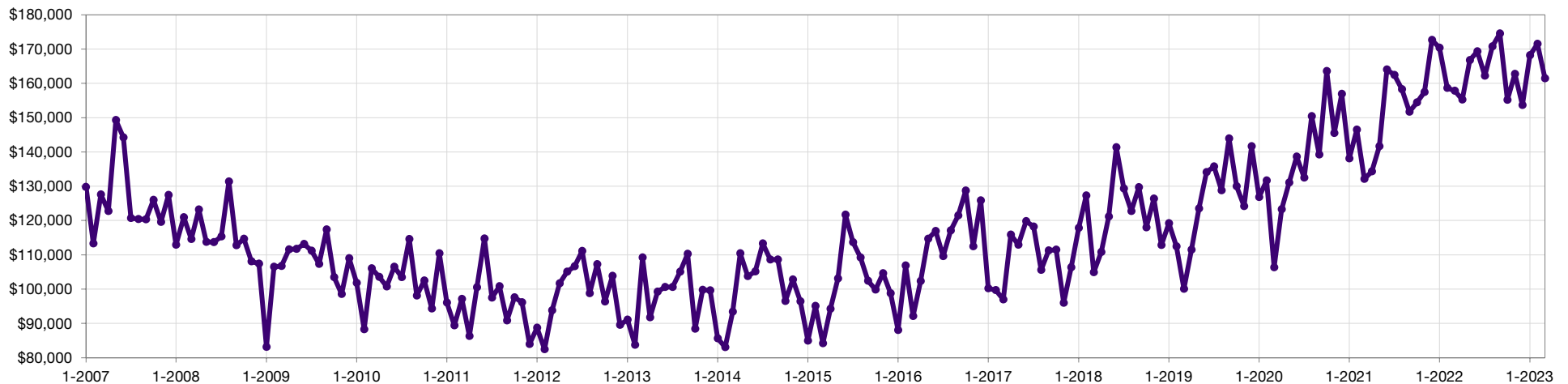


## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$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	\$170,773	+7.9%
September	\$151,737	\$174,569	+15.0%
October	\$154,442	\$155,203	+0.5%
November	\$157,437	\$162,707	+3.3%
December	\$172,652	\$153,688	-11.0%
January	\$170,367	\$168,181	-1.3%
February	\$158,636	\$171,493	+8.1%
March	\$157,858	\$161,487	+2.3%
<b>12-Month Avg</b>	<b>\$157,097</b>	<b>\$164,414</b>	<b>+4.7%</b>

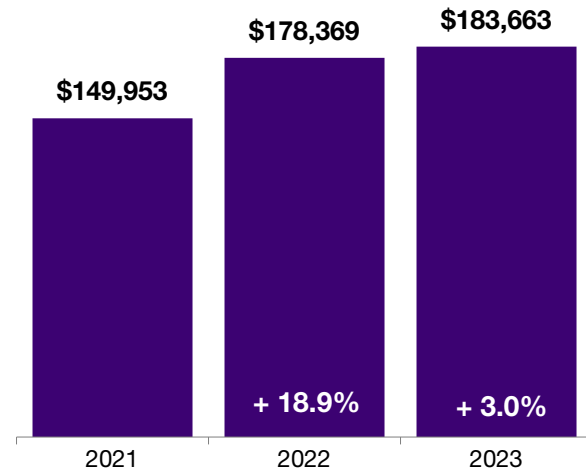
## Historical Average Sales Price



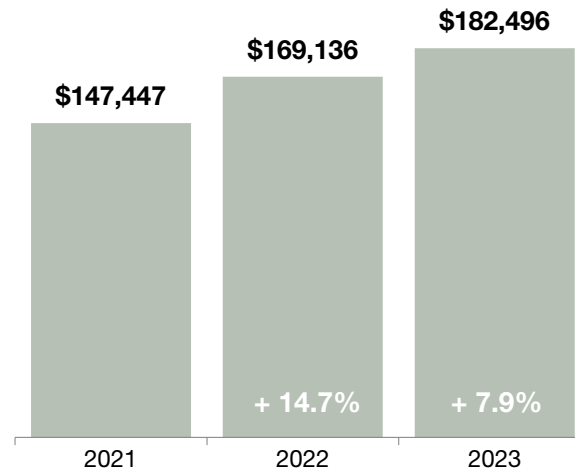
# Average List Price

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

## March

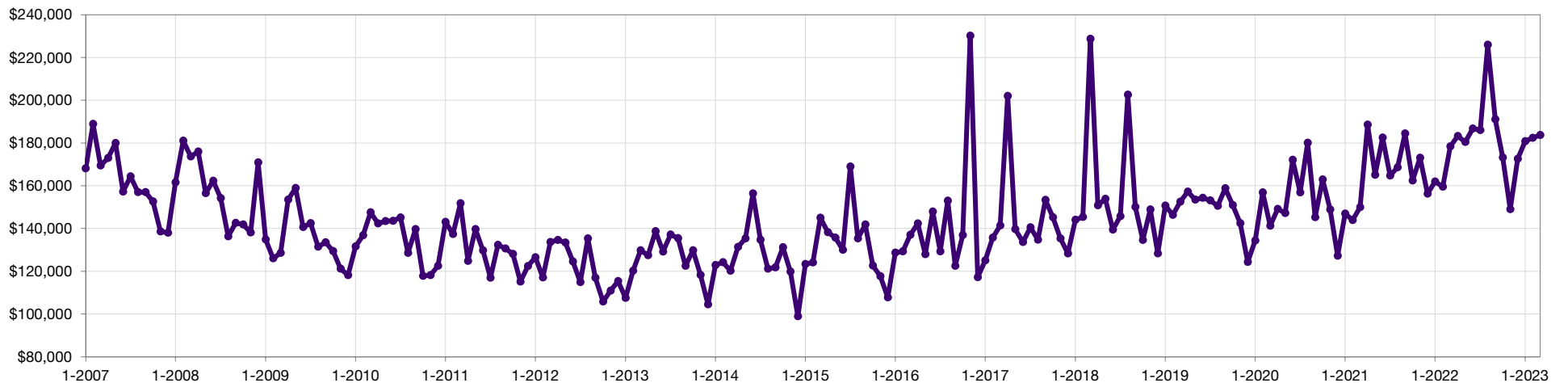


## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$188,600	<b>\$183,217</b>	-2.9%
May	\$165,095	<b>\$180,428</b>	+9.3%
June	\$182,554	<b>\$186,764</b>	+2.3%
July	\$164,740	<b>\$186,075</b>	+13.0%
August	\$168,610	<b>\$225,991</b>	+34.0%
September	\$184,443	<b>\$191,127</b>	+3.6%
October	\$162,384	<b>\$173,214</b>	+6.7%
November	\$173,118	<b>\$148,995</b>	-13.9%
December	\$156,279	<b>\$172,618</b>	+10.5%
January	\$161,937	<b>\$180,815</b>	+11.7%
February	\$159,495	<b>\$182,370</b>	+14.3%
March	\$178,369	<b>\$183,663</b>	+3.0%
<b>12-Month Avg</b>	<b>\$171,758</b>	<b>\$185,474</b>	<b>+8.0%</b>

## Historical Average List Price

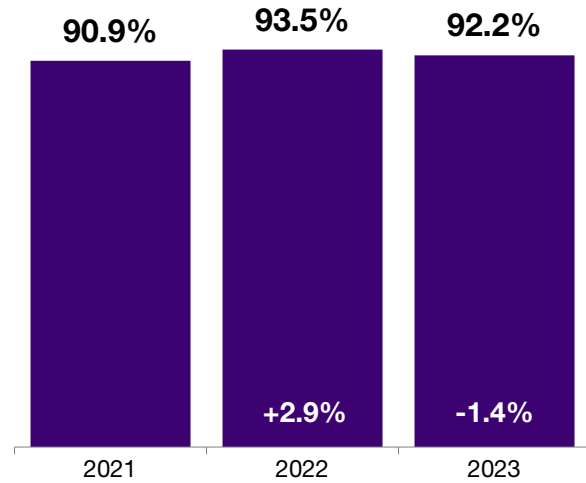




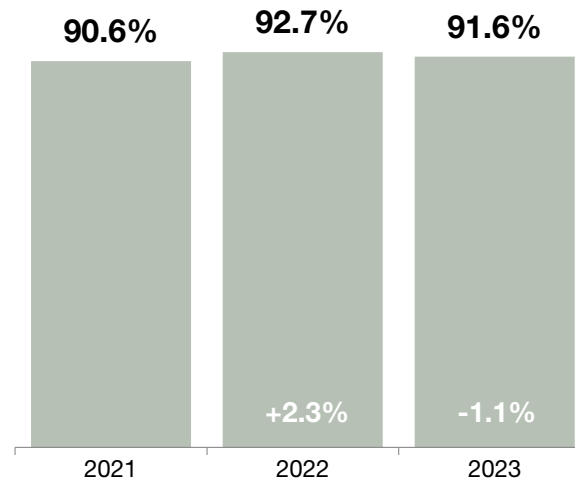
# Percent of Original List Price Received

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.

## March

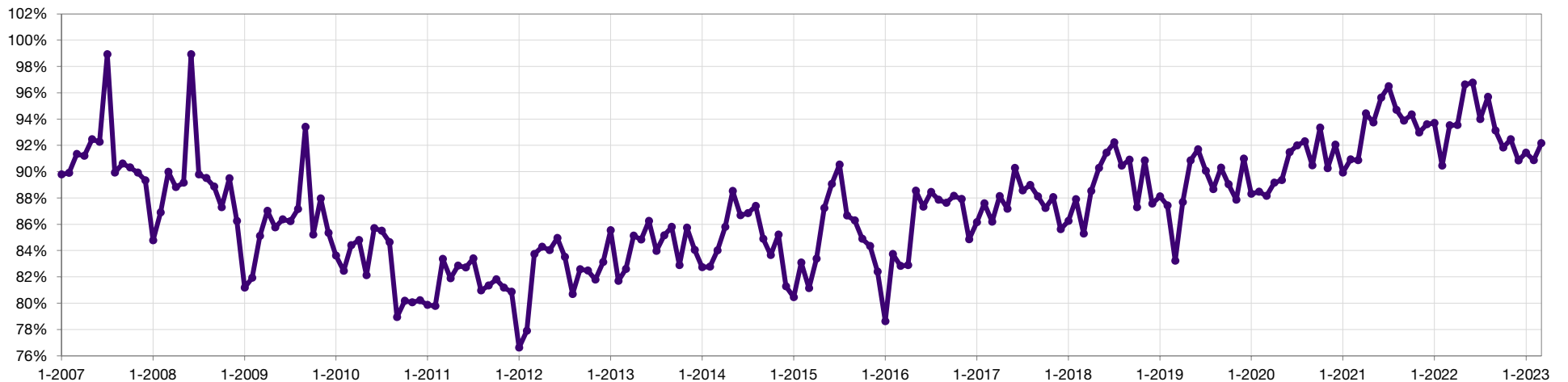


## Year to Date



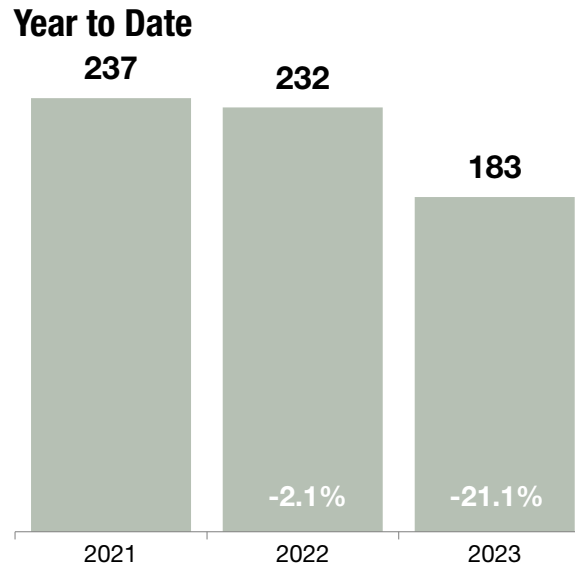
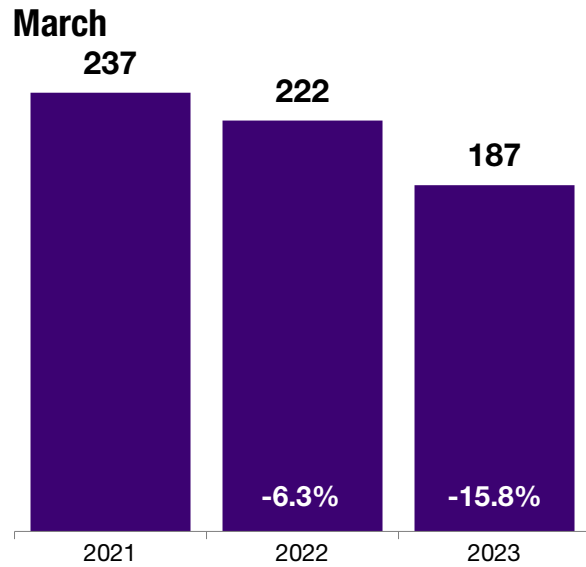
Month	Prior Year	Current Year	+ / -
April	94.4%	93.5%	-0.9%
May	93.7%	96.6%	+3.1%
June	95.6%	96.8%	+1.2%
July	96.5%	94.0%	-2.6%
August	94.7%	95.7%	+1.0%
September	93.9%	93.1%	-0.8%
October	94.3%	91.8%	-2.7%
November	93.0%	92.5%	-0.5%
December	93.6%	90.9%	-2.9%
January	93.7%	91.4%	-2.4%
February	90.5%	90.9%	+0.4%
March	93.5%	92.2%	-1.4%
<b>12-Month Avg</b>	<b>94.1%</b>	<b>93.7%</b>	<b>-0.4%</b>

## Historical Percent of Original List Price Received



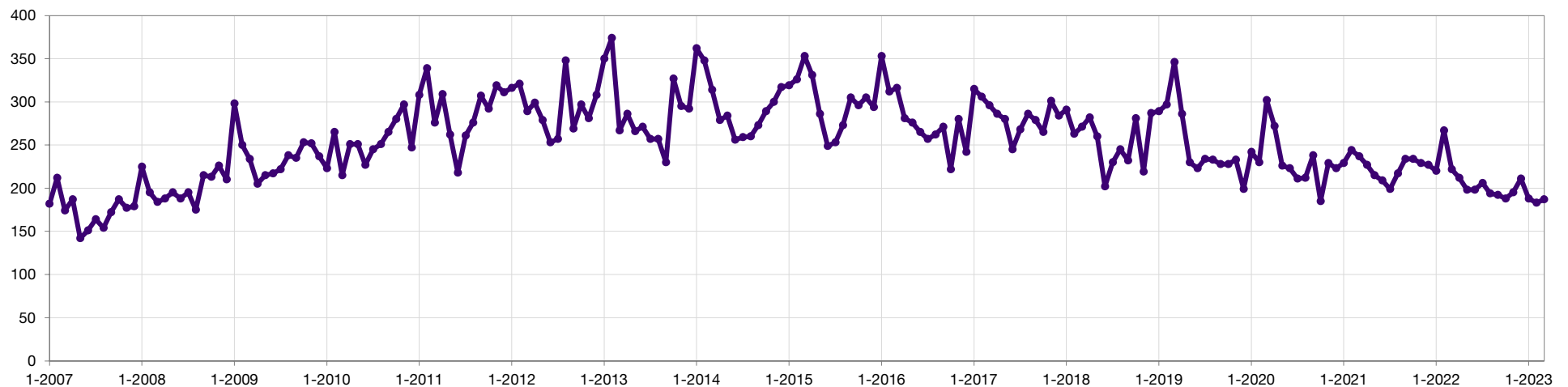
# Housing Affordability Index

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.**



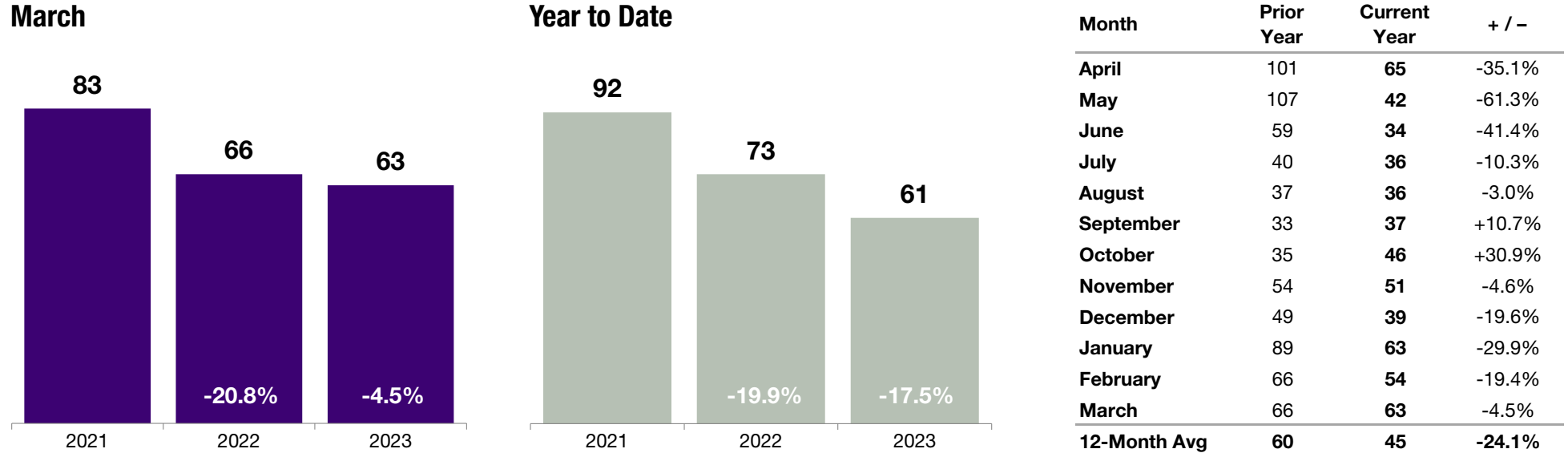
Month	Prior Year	Current Year	+ / -
April	227	212	-6.6%
May	215	198	-7.9%
June	209	198	-5.3%
July	199	206	+3.5%
August	217	194	-10.6%
September	234	192	-17.9%
October	234	188	-19.7%
November	229	195	-14.8%
December	227	211	-7.0%
January	220	188	-14.5%
February	267	183	-31.5%
March	222	187	-15.8%
<b>12-Month Avg</b>	<b>225</b>	<b>196</b>	<b>-12.3%</b>

## Historical Housing Affordability Index

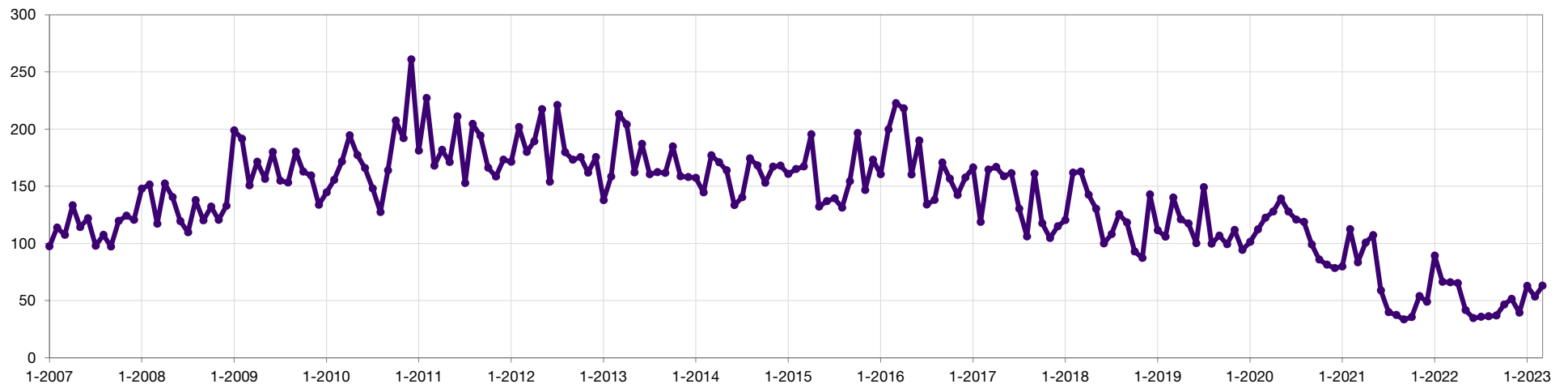


# Market Time

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



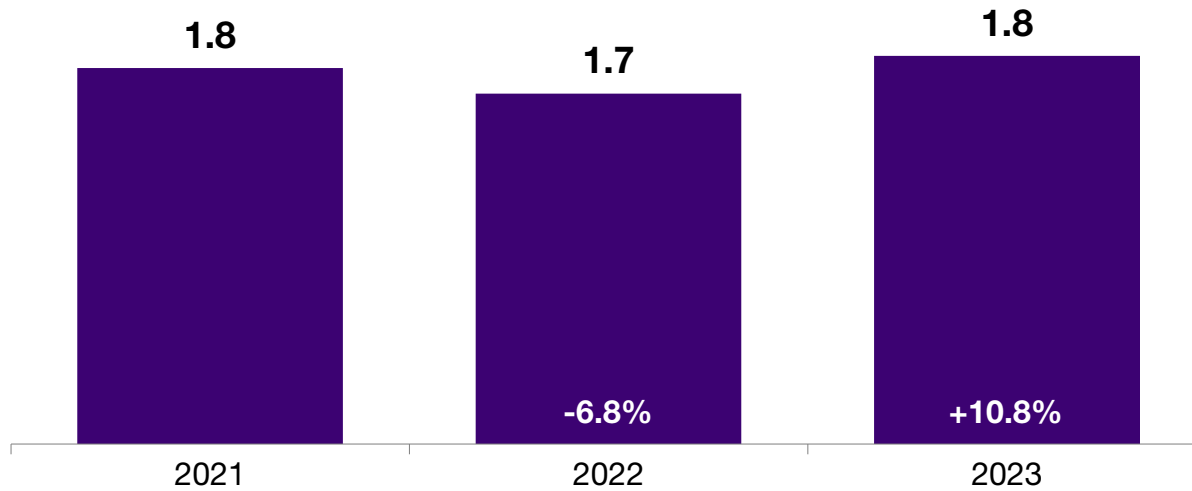
## Historical Market Times



# Months Supply of Inventory

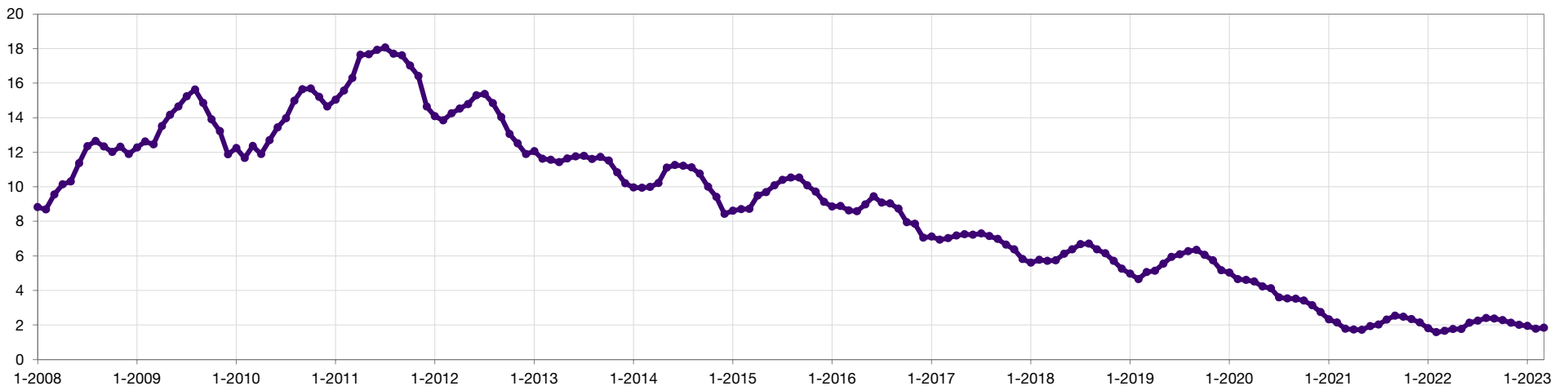
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



Month	Prior Year	Current Year	+ / -
April	1.7	1.8	+1.1%
May	1.7	1.8	+3.4%
June	1.9	2.1	+10.3%
July	2.0	2.2	+10.9%
August	2.3	2.4	+3.9%
September	2.5	2.4	-7.1%
October	2.5	2.3	-8.0%
November	2.3	2.1	-9.1%
December	2.1	2.0	-6.5%
January	1.8	1.9	+8.0%
February	1.6	1.8	+12.7%
March	1.7	1.8	+10.8%
12-Month Avg	2.0	2.0	+1.6%

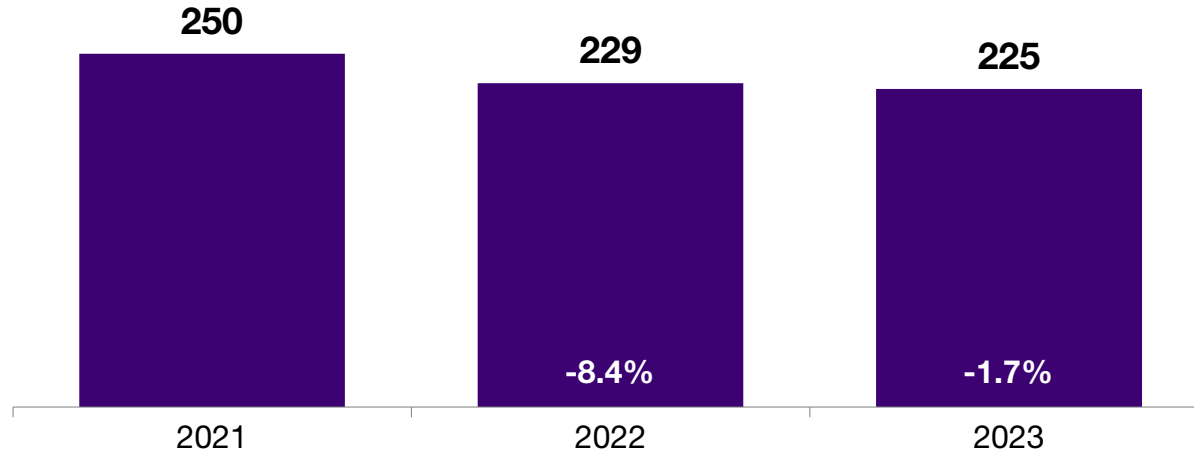
## Historical Months Supply of Inventory



# 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	252	245	-2.8%
May	252	244	-3.2%
June	279	291	+4.3%
July	284	303	+6.7%
August	320	324	+1.3%
September	351	319	-9.1%
October	342	303	-11.4%
November	325	281	-13.5%
December	296	261	-11.8%
January	251	246	-2.0%
February	220	222	+0.9%
March	229	225	-1.7%
<b>12-Month Avg</b>	<b>283</b>	<b>272</b>	<b>-3.5%</b>

## Historical Inventory of Homes for Sale

