

# 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

## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the Illini Valley region increased 15.7 percent to 96. Listings Under Contract were up 2.6 percent to 80. Inventory levels fell 10.1 percent to 222 units.

Prices continued to gain traction. The Median Sales Price increased 8.0 percent to \$155,000. Market Times were down 21.0 percent to 49 days. Buyers felt empowered as Months Supply of Inventory was up 4.6 percent to 2.0 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

+ 8.2%

+ 8.0%

- 10.1%

Change in  
Closed Sales

Change in  
Median Sales Price




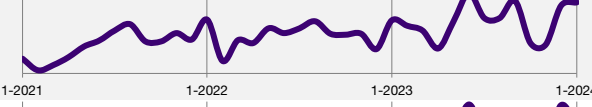

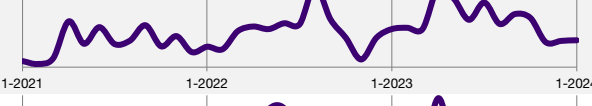





Change in  
Inventory

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# Market Overview

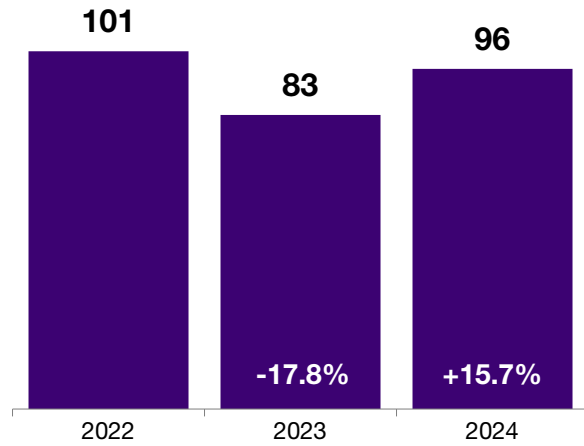
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	1-2023	1-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		83	<b>96</b>	+ 15.7%	83	<b>96</b>	+ 15.7%
<b>Closed Sales</b>		73	<b>79</b>	+ 8.2%	73	<b>79</b>	+ 8.2%
<b>Under Contract</b> (Contingent and Pending)		78	<b>80</b>	+ 2.6%	78	<b>80</b>	+ 2.6%
<b>Median Sales Price</b>		\$143,500	<b>\$155,000</b>	+ 8.0%	\$143,500	<b>\$155,000</b>	+ 8.0%
<b>Average Sales Price</b>		\$168,181	<b>\$174,287</b>	+ 3.6%	\$168,181	<b>\$174,287</b>	+ 3.6%
<b>Average List Price</b>		\$180,468	<b>\$168,921</b>	- 6.4%	\$180,468	<b>\$168,921</b>	- 6.4%
<b>Percent of Original List Price Received</b>		91.4%	<b>92.9%</b>	+ 1.6%	91.4%	<b>92.9%</b>	+ 1.6%
<b>Housing Affordability Index</b>		113	<b>100</b>	- 11.5%	113	<b>100</b>	- 11.5%
<b>Market Time</b>		63	<b>49</b>	- 21.0%	63	<b>49</b>	- 21.0%
<b>Months Supply of Homes for Sale</b>		2.0	<b>2.0</b>	+ 4.6%	--	--	--
<b>Inventory of Homes for Sale</b>		247	<b>222</b>	- 10.1%	--	--	--

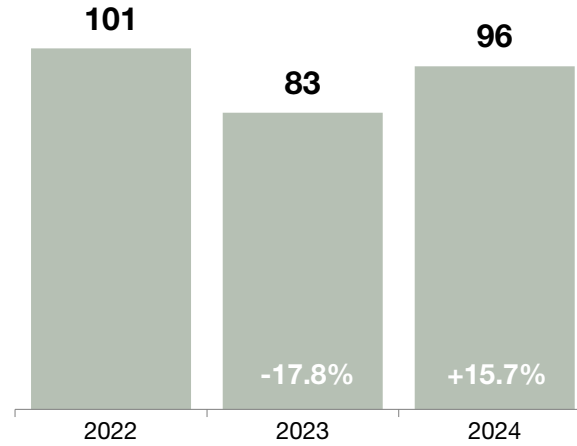
# New Listings

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

## January

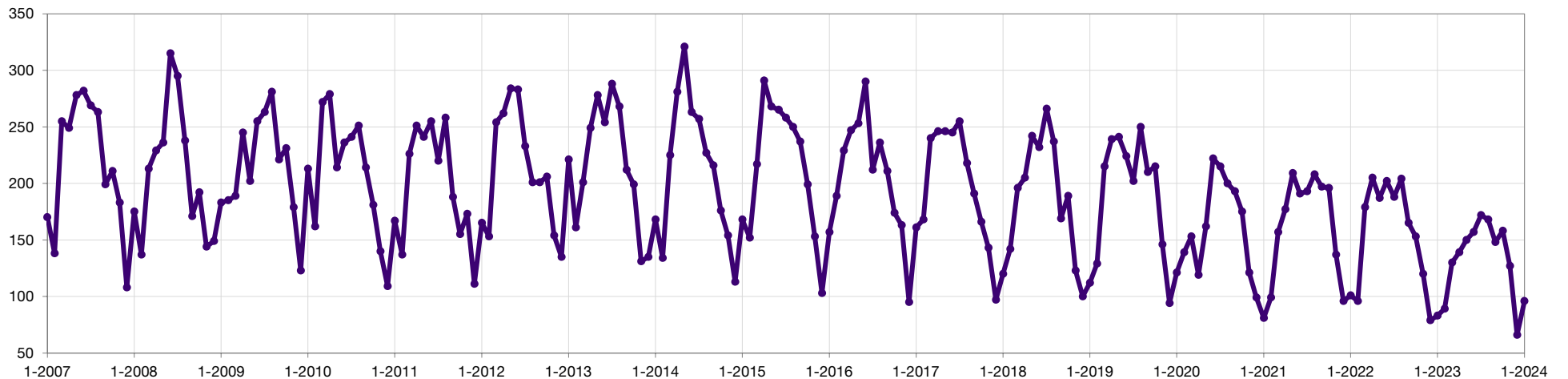


## Year to Date



Month	Prior Year	Current Year	+ / -
February	96	89	-7.3%
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	96	+15.7%
<b>12-Month Avg</b>	<b>155</b>	<b>133</b>	<b>-14.0%</b>

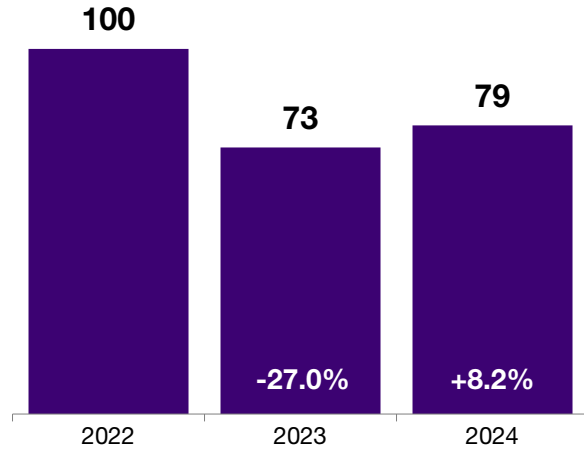
## Historical New Listing Activity



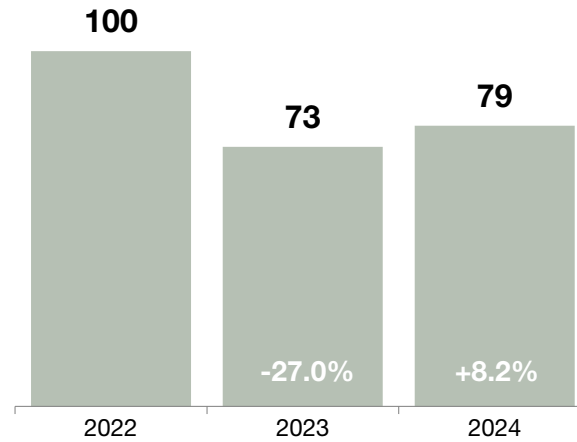
# Closed Sales

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

## January

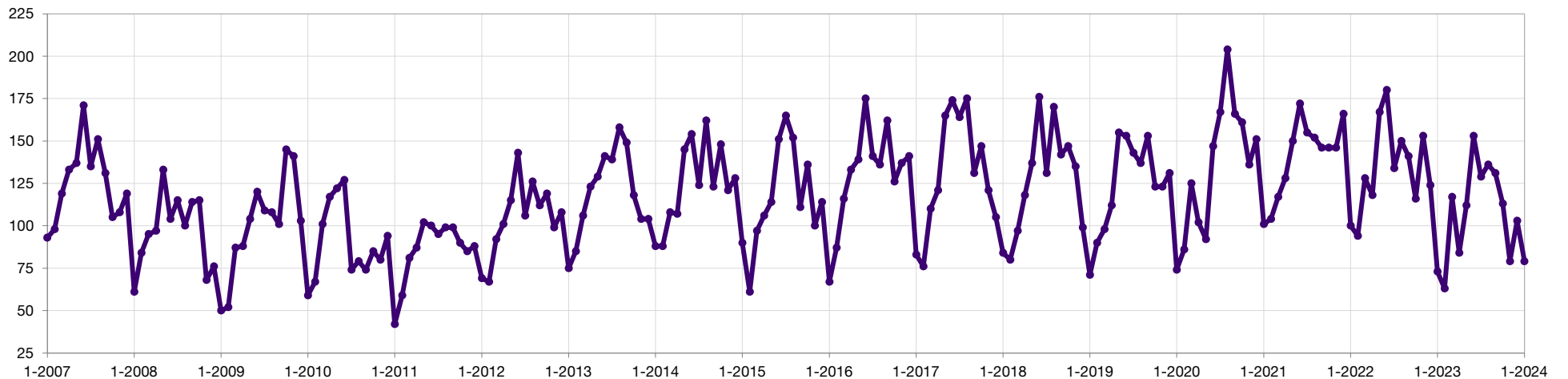


## Year to Date



Month	Prior Year	Current Year	+ / -
February	94	63	-33.0%
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%
<b>12-Month Avg</b>	<b>132</b>	<b>108</b>	<b>-16.5%</b>

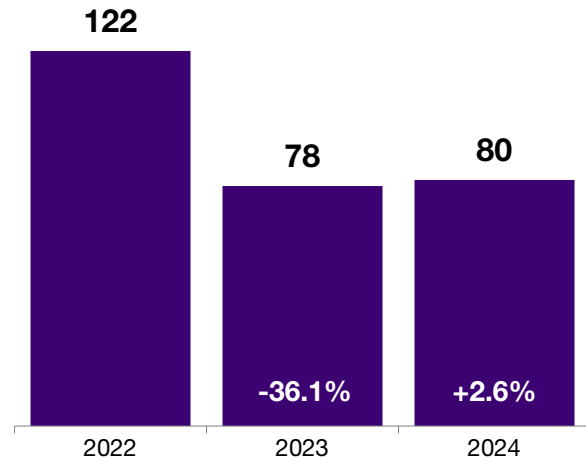
## Historical Closed Sales Activity



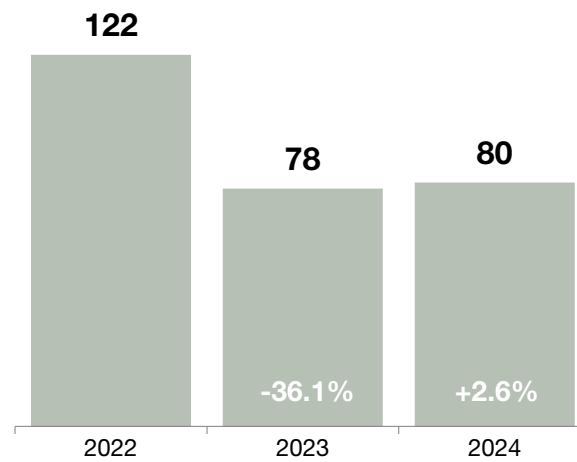
# Under Contract

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

## January

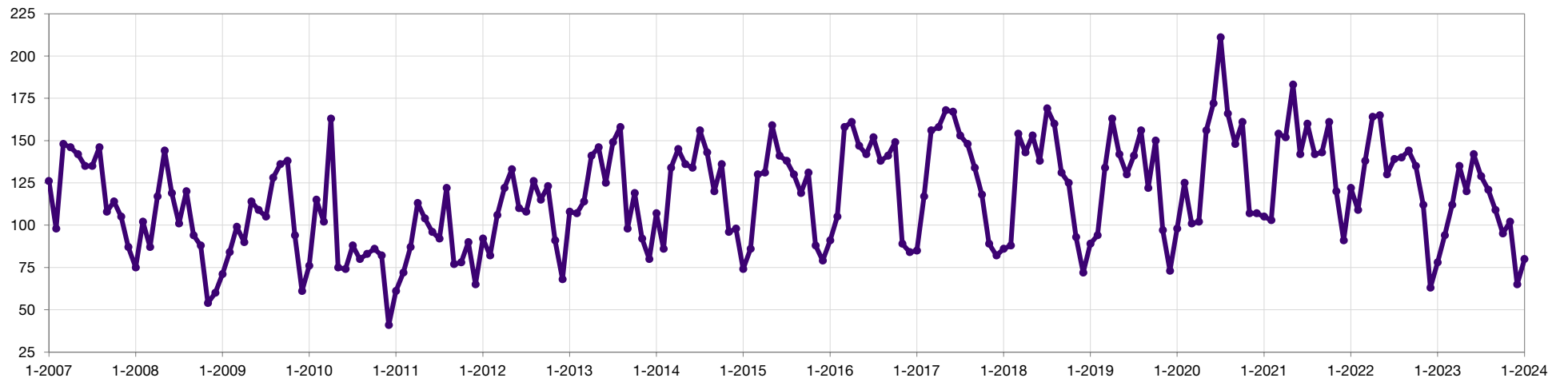


## Year to Date



Month	Prior Year	Current Year	+ / -
February	109	94	-13.8%
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	95	-29.6%
November	112	102	-8.9%
December	63	65	+3.2%
January	78	80	+2.6%
<b>12-Month Avg</b>	<b>126</b>	<b>109</b>	<b>-14.0%</b>

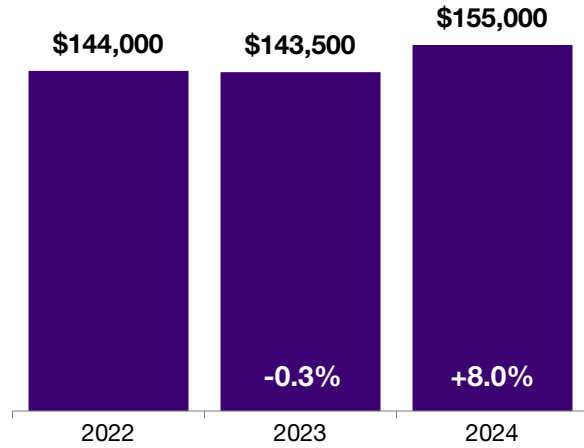
## Historical Under Contract Activity



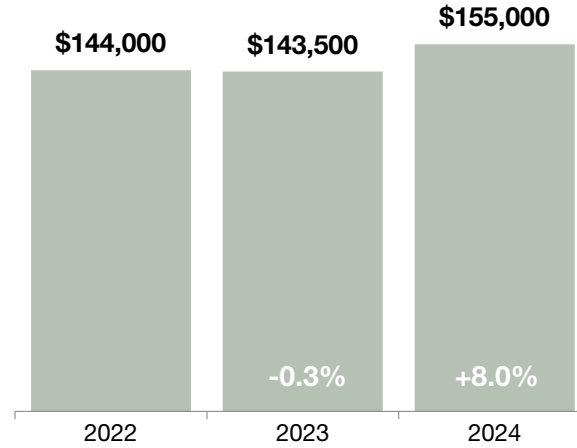
# Median Sales Price

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

## January

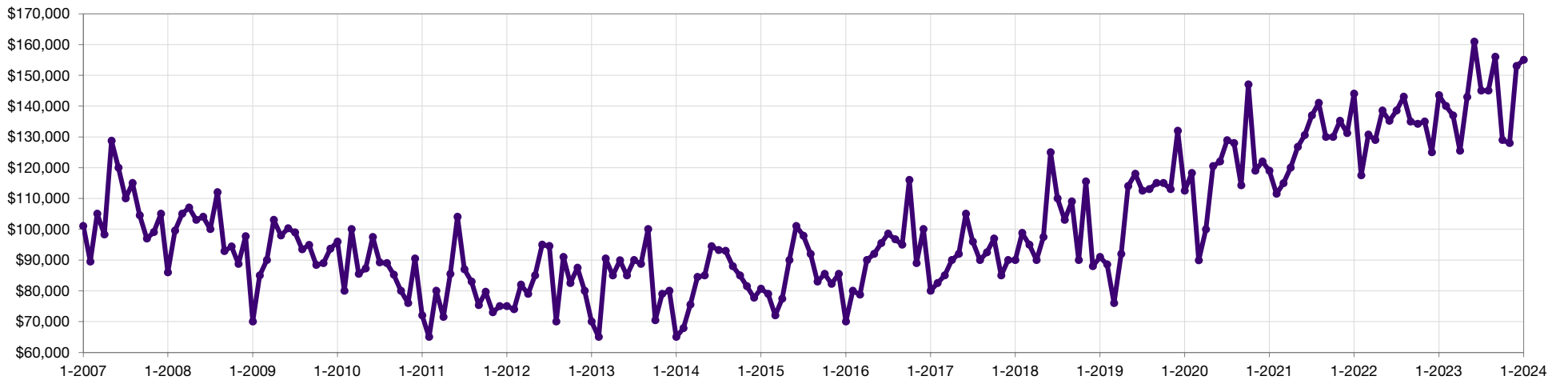


## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$117,500	\$140,000	+19.1%
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%
<b>12-Month Med</b>	<b>\$135,000</b>	<b>\$145,000</b>	<b>+7.4%</b>

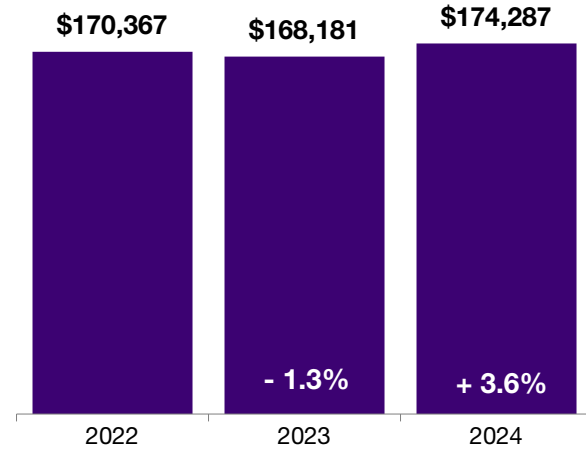
## Historical Median Sales Price



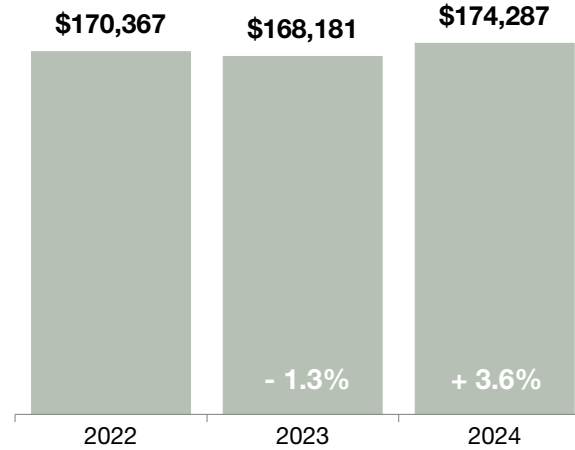
# Average Sales Price

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

## January

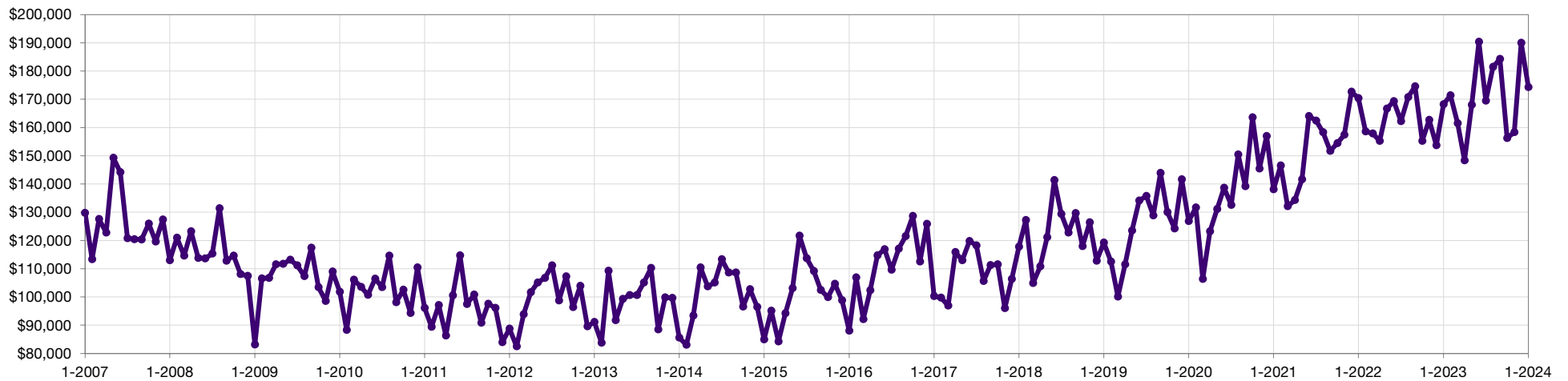


## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$158,636	<b>\$171,398</b>	+8.0%
March	\$157,858	<b>\$161,487</b>	+2.3%
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%
<b>12-Month Avg</b>	<b>\$163,475</b>	<b>\$172,648</b>	<b>+5.6%</b>

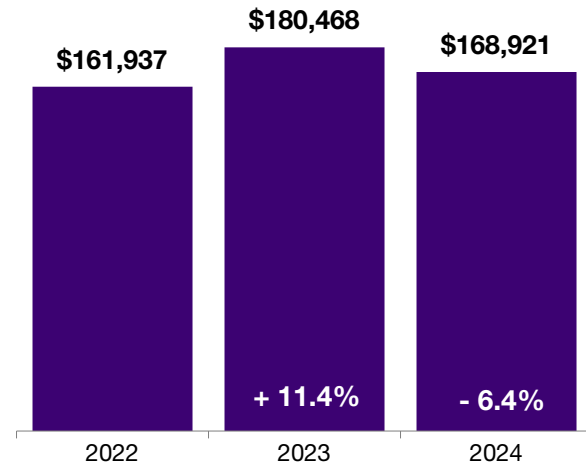
## Historical Average Sales Price



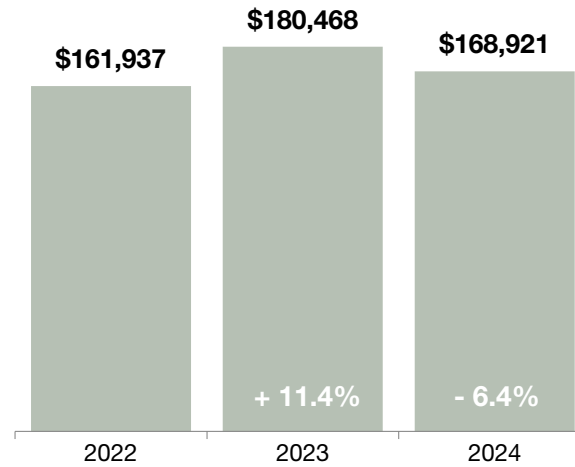
# Average List Price

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

## January

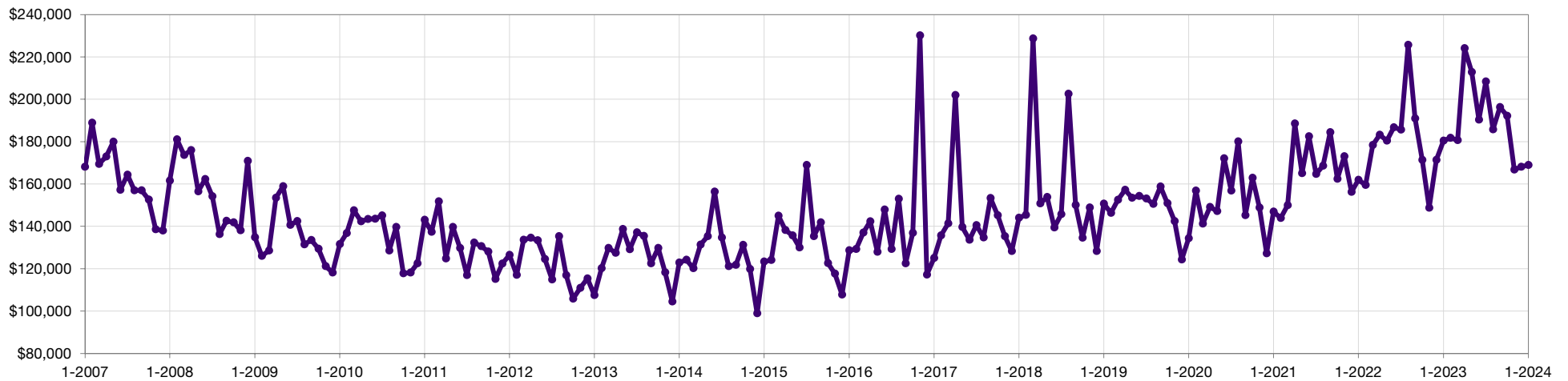


## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$159,495	<b>\$181,829</b>	+14.0%
March	\$178,369	<b>\$180,646</b>	+1.3%
April	\$183,217	<b>\$224,064</b>	+22.3%
May	\$180,428	<b>\$212,892</b>	+18.0%
June	\$186,704	<b>\$190,343</b>	+1.9%
July	\$185,652	<b>\$208,416</b>	+12.3%
August	\$225,708	<b>\$185,800</b>	-17.7%
September	\$191,006	<b>\$196,270</b>	+2.8%
October	\$171,401	<b>\$192,210</b>	+12.1%
November	\$148,745	<b>\$166,782</b>	+12.1%
December	\$171,440	<b>\$168,127</b>	-1.9%
January	\$180,468	<b>\$168,921</b>	-6.4%
<b>12-Month Avg</b>	<b>\$183,403</b>	<b>\$192,240</b>	<b>+4.8%</b>

## Historical Average List Price



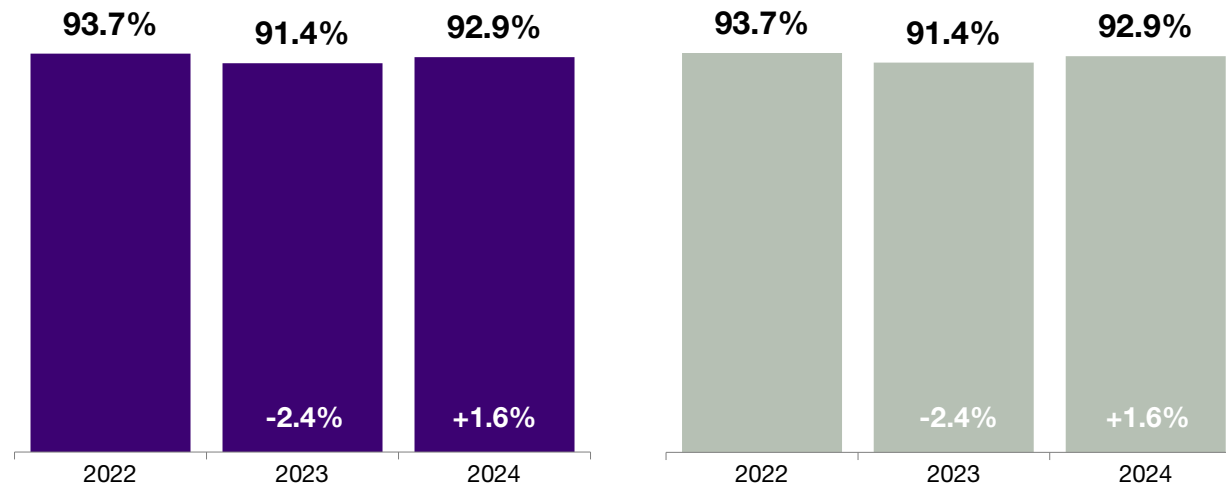


# Percent of Original List Price Received

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.

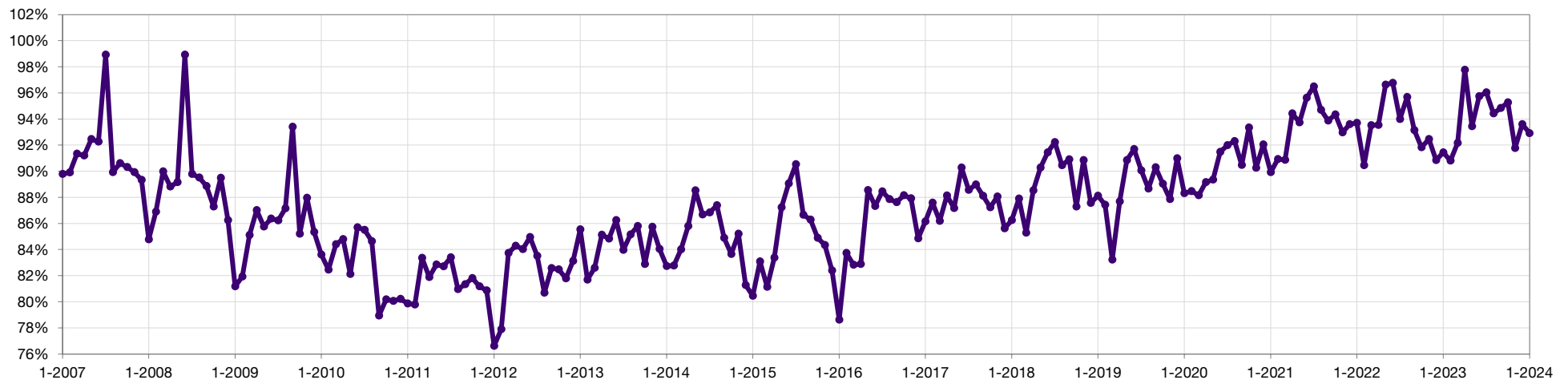
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	90.5%	90.8%	+0.4%
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%
<b>12-Month Avg</b>	<b>93.7%</b>	<b>94.3%</b>	<b>+0.6%</b>

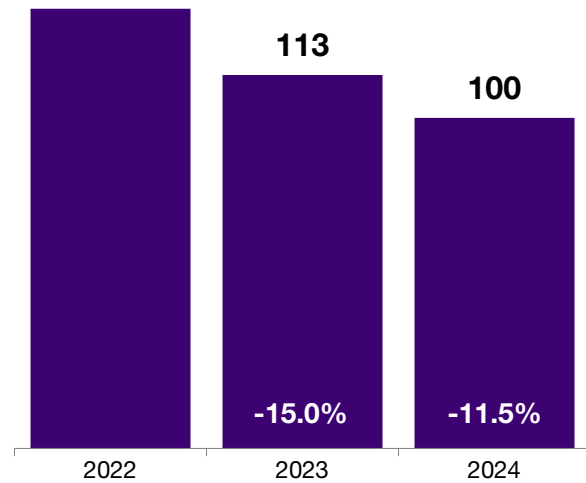
## Historical Percent of Original List Price Received



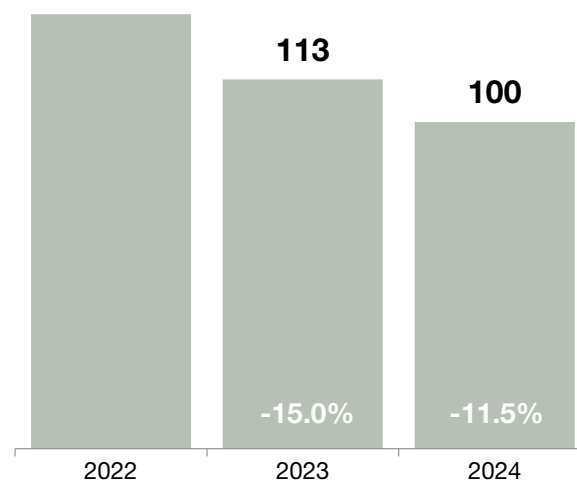
# Housing Affordability Index

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.**

## January

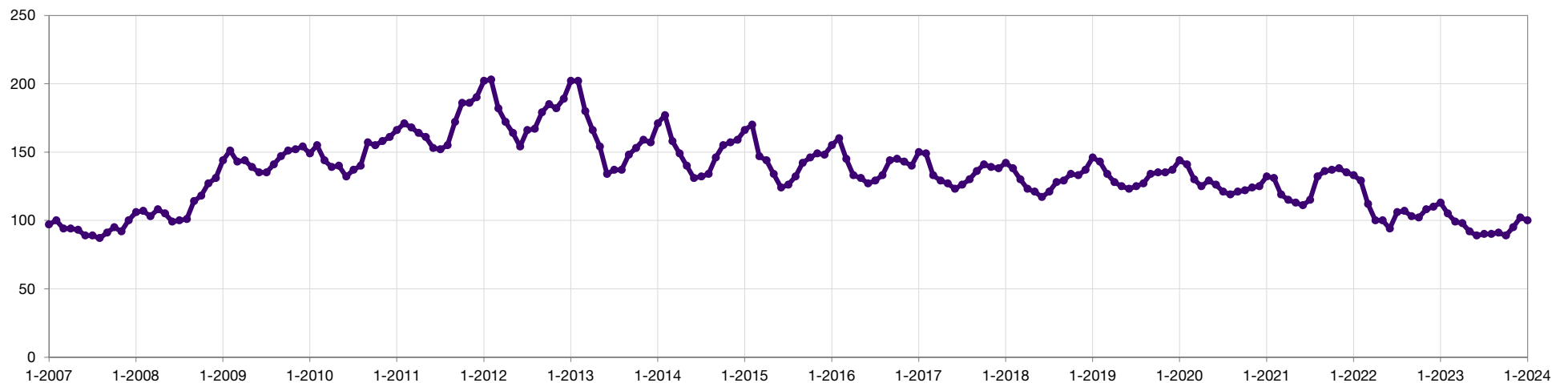


## Year to Date



Month	Prior Year	Current Year	+ / -
February	129	105	-18.6%
March	112	99	-11.6%
April	100	98	-2.0%
May	100	92	-8.0%
June	94	89	-5.3%
July	106	90	-15.1%
August	107	90	-15.9%
September	103	91	-11.7%
October	102	89	-12.7%
November	108	95	-12.0%
December	110	102	-7.3%
January	113	100	-11.5%
<b>12-Month Avg</b>	<b>107</b>	<b>95</b>	<b>-11.0%</b>

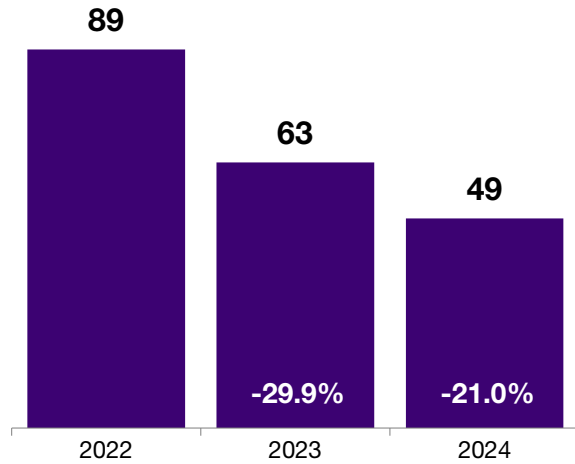
## Historical Housing Affordability Index



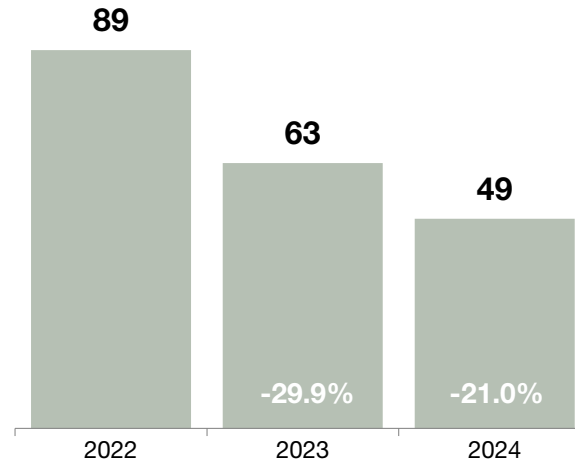
# Market Time

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

## January

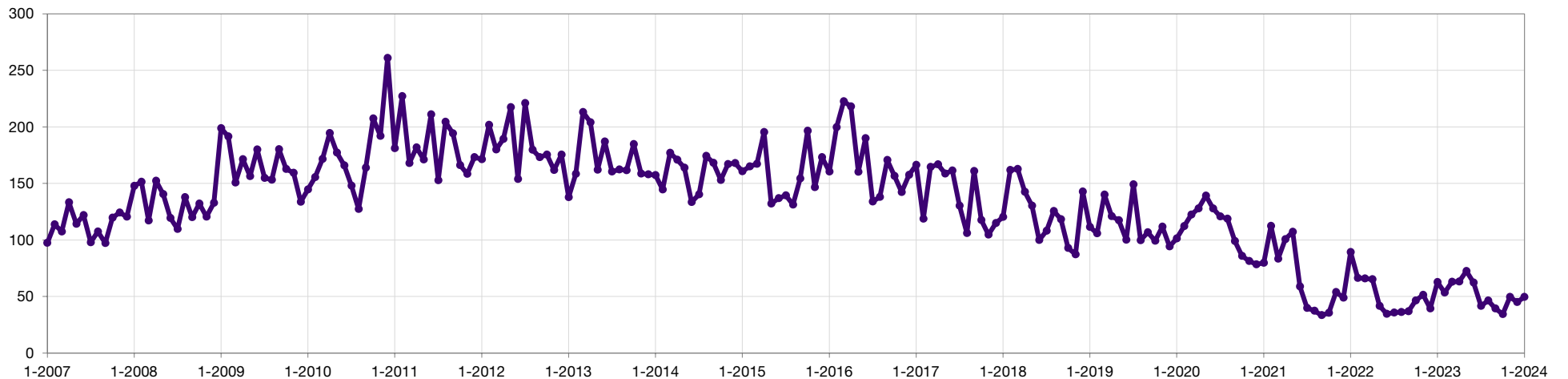


## Year to Date



Month	Prior Year	Current Year	+ / -
February	66	54	-19.4%
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%
<b>12-Month Avg</b>	<b>47</b>	<b>51</b>	<b>+10.3%</b>

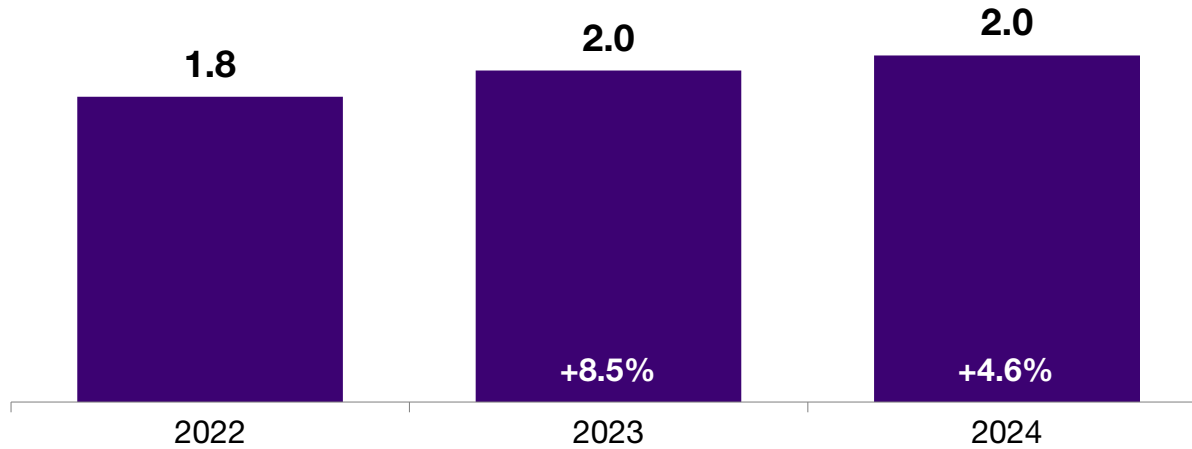
## Historical Market Times



# Months Supply of Inventory

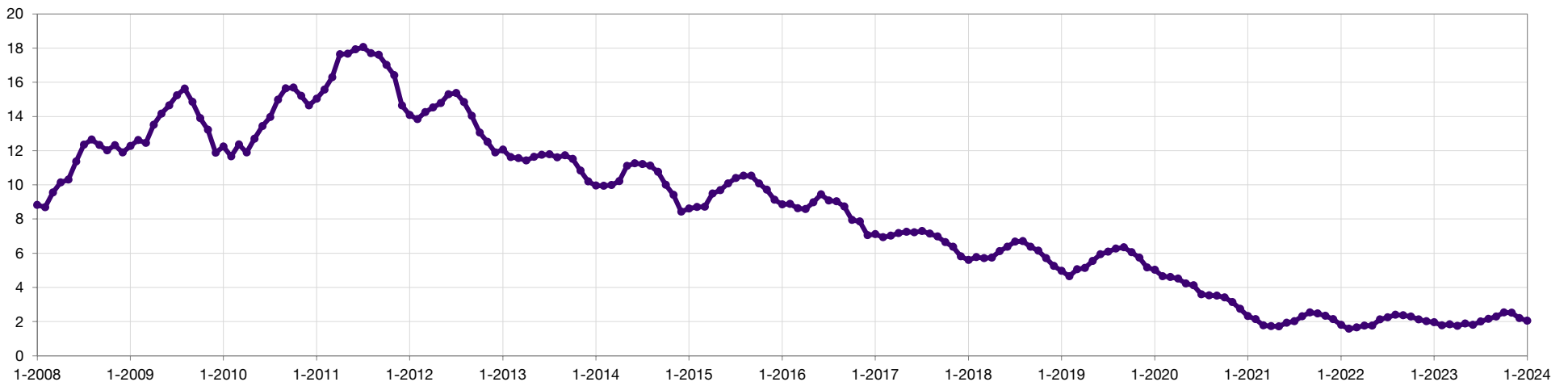
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## January



Month	Prior Year	Current Year	+ / -
February	1.6	1.8	+13.3%
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	+11.1%
November	2.1	2.5	+17.9%
December	2.0	2.2	+9.4%
January	2.0	2.0	+4.6%
12-Month Avg	2.0	2.1	+2.2%

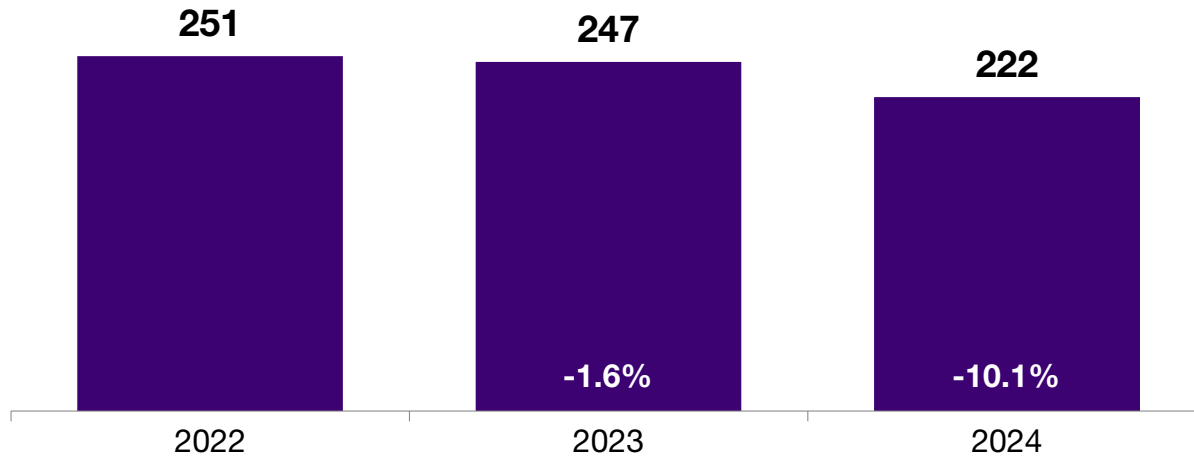
## Historical Months Supply of Inventory



# Inventory of Homes for Sale

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

## January



Month	Prior Year	Current Year	+ / -
February	220	<b>223</b>	+1.4%
March	229	<b>225</b>	-1.7%
April	245	<b>211</b>	-13.9%
May	244	<b>219</b>	-10.2%
June	291	<b>213</b>	-26.8%
July	303	<b>235</b>	-22.4%
August	324	<b>248</b>	-23.5%
September	319	<b>257</b>	-19.4%
October	304	<b>277</b>	-8.9%
November	282	<b>272</b>	-3.5%
December	262	<b>239</b>	-8.8%
January	247	<b>222</b>	-10.1%
<b>12-Month Avg</b>	<b>273</b>	<b>237</b>	<b>-12.3%</b>

## Historical Inventory of Homes for Sale

