



## NEWS RELEASE

For Immediate Release

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Contact: Bri Westbury

Office: 972-618-3800

Cell: 972-265-4234

Email: bri@ccar.net

### A New Home was on Many North Texans' School Supply List

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports home shopping was on many North Texans' back-to-school lists in August, as home sales continued to outpace inventory.

Collin County had 58.6% more homes under contract in August 2020 compared to the same time last year, and 8.8% fewer new listings (1,811 vs. 1,986). A combination that further strained an already reduced inventory by 43.2% when compared to the year prior, and lowered the months' supply of homes to 2 months. A market is considered balanced when there is a 6-month supply of homes for sale.

CCAR President David Long confirms what the August data shows, "We are seeing more multiple offer situations while buyers compete for fewer homes. It is definitely a seller's market," said Long.

The hot market is also reflected by the speed in which homes went under contract and the price at which they sold. Homes went under contract 11 days faster than the same time last year, remaining on the market for an average of 43 days. After going under contract, homes closed in 35 days for 97.6% of their original list price and a median sales price of \$369,750—a 9.7% increase compared to August 2019. The hottest price point last month continued to be homes priced \$300,000–\$399,000—accounting for 32.2% of homes sold.

Historically, the housing market cools during the months leading up to the election. However, this may be yet another way 2020 obliterates expectations.

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