



## NEWS RELEASE

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### **Collin County Housing Market Does Not Show Signs of a Global Pandemic \*Yet\***

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that the anticipated effects of the COVID-19 Pandemic were subtle, if not non-existent, in the March 2020 Collin County housing market performance. Leaving many to wonder just how good the March 2020 numbers would have been without a global crisis.

In March 2020, 23% fewer residents of Collin County listed their home compared to the year prior (1,791 vs. 2,325). While decreased listings has been an ongoing trend in 2020, the global pandemic may have contributed to an exaggerated number. Despite limited inventory, 1.7% more homes went under contract in March 2020 than the year prior.

The increase in home sales paired with fewer new listings for the third month in a row strained an already depleted inventory, resulting in a 27.9% fewer homes for sale in March 2020 compared to March 2019. The combination also reduced the County's months supply of homes for sale 32.8% to 2.3 months. A market is considered balanced when there is a 6-month supply of homes for sale.

Once listed, a home remained on the market for an average of 59 days in March 2020, 12 fewer days than same time last year. After going under contract, homes closed in 32 days with a median sales price of \$345,000, one day and 3% more than in March 2019.

"I expect the effects of the pandemic will have a delayed effect on the housing market, as transactions that began in early March will continue to be completed into early April," explained David Long, CCAR President. However, Long does not expect transactions to slow to an absolute stop anytime soon, reminding that "having a home has never been more important as we all "shelter at home." Realtors are still striving to serve our community while prioritizing the health of safety of our clients and community."

As real estate professionals quickly adapted to virtual open houses and closings, it remains to be seen how many residents continue their home buying and selling in the coming months. However, there is one thing known to be certain: when it is the right time for you to buy or sell your home- Collin County Realtors will be ready to help you.

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