



NEWS RELEASE

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Collin County Housing Market Finds a New Normal

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that as Texas began the process of reopening in May, sellers felt increasingly comfortable listing their homes. Taking precautions to mitigate health and safety concerns, sellers reaped the rewards of successful home transactions in a favorable market.

Collin County's May 2020 new listings did continue to lag behind the prior year, with 15.5% fewer homes listed than in May 2019 (2,145 vs. 2,539). However, when compared to the prior month, new listings showed a notable rise from the 35.3% decrease seen in April 2020 vs. April 2019.

“In May, we saw more home sellers who were aware of the CDC's guidelines, and who felt comfortable and appreciative of the precautions the real estate industry has implemented to ensure real estate transactions can be successfully and responsibly completed,” said David Long, CCAR president.

Home buyers enjoyed the increased inventory, resulting in 20.5% more homes under contract in May 2020 from May 2019. The cumulative effect of decreased listings with increased homes under contract created 27.2% fewer homes for sale in May 2020, compared to May 2019 and 2.8 months supply of homes for sale in May 2020—27.9% less than the year prior. A market is considered balanced when there is a 6-month supply of homes for sale.

Once listed, homes sold in an average of 88 days and for relatively the same price as the year prior (\$345,800 vs. \$345,250). The hottest price point continued to be homes priced \$300,000–\$399,000—accounting for 32.8% of homes sold in May 2020.

No matter what phase of reopening Texas is in, Collin County Realtors will always be dedicated to ensuring residents have access to a place to call home, while protecting the health and safety of our community.

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Affiliated with Texas REALTORS® and the National Association of REALTORS®, the Collin County Association of REALTORS® is the source for professional and reliable real estate information. Information contained in this release is based on Texas REALTORS® MarketViewer reports for Collin County.