



NEWS RELEASE

For Immediate Release

October 14, 2020

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Affordability Conundrum Continues for Collin County

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that home sales continued to outpace new listings in September, reducing housing affordability across the county.

Collin County had 53.5% more homes under contract in September 2020 compared to the same time last year, and 5.1% fewer new listings (1,647 vs. 1,736). A combination that further strained an already reduced inventory by 45.2% when compared to the year prior, and lowered the months' supply of homes to 1.8 months. A market is considered balanced when there is a 6-month supply of homes for sale.

“The housing market remains strong in Collin County and the historically low interest rates have motivated stir-crazy residents to find a change of scenery. The only complaint I am hearing is the lack of affordable options,” said CCAR President David Long.

Indeed, increased sales price and reduction of affordability was one of the effects of a strong seller's market seen in September. The seller's market was also illustrated by the speed in which homes went under contract, remaining on the market for an average of only 40 days—33% less time than in September 2019. After going under contract, homes closed in 36 days for 97.9% of their original list price and a median sales price of \$364,220—a 10.7% increase compared to last year at this time. The hottest price point last month continued to be homes priced \$300,000–\$399,000—accounting for 34.2% of homes sold.

Before the pandemic-fueled housing boom, Collin County faced an affordability crisis. September shows that crisis has continued, as only 27% of the homes sold last month were under \$299,000, and 38.9% of sales were priced \$400,000 and above.

However, it seems that Collin County's appealing climate, convenient location, nationally recognized schools, and vibrant communities was enough to keep buyers from experiencing sticker shock in September.

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