



NEWS RELEASE

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How Low Can it Go? Collin County's Housing Market Had 1.1 Months' Supply of Homes in November

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that, in November, Collin County's housing inventory indicated that it would be completely sold out in 1.1 months if the 12-month average sales rate continued.

This data point, referred to as the months' supply of homes, was 62.5% less in November 2020 compared to the same time last year (1.1 months vs. 3 months). A market is considered balanced when there is a 6-month supply of homes for sale. While November's record low inventory levels are shocking, they are not surprising after months of increased demand as new listings continue to decline.

Last month, Collin County had 36.8% more homes under contract compared to the same time last year, and 13.5% fewer new listings (1,120 vs. 1,294). As a result, there were 58.3% fewer homes for sale in November 2020 compared to November 2019.

“We are seeing homes sell fast and for increasingly more, said CCAR President David Long. “Sales usually slow during the Christmas to New Years' holidays, however with inventory so low, sales will likely not slow as much as usual. It's a great time to be a seller!”

Last month, homes remained on the market for an average of 35 days—44.4% less time than the year prior. After going under contract, homes closed in 36 days for 98.3% of their original list price and a median sales price of \$364,900—an 11.6% increase compared to the same time last year. The hottest price point last month continued to be homes priced \$300,000–\$399,000—accounting for 35.5% of homes sold.

Monthly market reports have begun to mimic a game of limbo, asking just how low can the housing inventory go? Will demand diminish or a wave of new listings provide relief before the figurative limbo stick goes one notch lower? Time will tell.

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