



## NEWS RELEASE

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### **Buyers Made Love Connections with their Future Homes in February**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that home buyers fell in love with their future homes at a rapid rate in February 2020, reducing inventory and increasing profits for home sellers throughout Collin County.

In February 2020, a 16.7% uptick in homes under contract, combined with 2.1% fewer homes listed, reduced Collin County's home inventory by 17.9% compared to the same time last year. A combination that further established a seller's market with only 2.4 months of inventory for the area.

Love connections between a buyer and their future home were made six days faster than the year before, with homes going under contract 69 days after entering the market in February 2020. At the closing table, sellers received 96.2% of their original list price, 1.4% more than February 2019.

“Attractive mortgage rates and strong profits created happy faces all around at closing in February. The highest levels of frustration in the home buying process were at the beginning, when the inventory just wasn't there for a buyer,” notes CCAR President, David Long.

Indeed, home sellers had good reason to smile as the median sales price increased 4.6% to \$339,900 in February 2020 from the year prior. In addition, the average price per square foot cost a buyer \$139.66, 3.4% more than the year prior.

With such attractive selling conditions, we are left to ask where have all the eligible homes gone?

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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.