



## NEWS RELEASE

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### **Buyers Willing to Pay a Premium to Live in Collin County**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that buyers were willing to pay more to live in Collin County in January 2020 as they took advantage of favorable lending conditions and purchased homes at a rapid rate.

In January 2020, Collin County had 22.6% more homes under contract than in January 2019. High demand contributed to a median sales price increase of 7% (\$335,000 vs. \$313,207) as homes sold for 95% of their original list price.

CCAR President, David Long, is well aware that buyers want to live in Collin County. “Buyers want the accessibility, low crime, schools, and amenities that Collin County has to offer, even if they have pay a premium.” A premium that equaled \$6.92 a square foot more when considering the price to purchase a home in Collin County, compared to the greater Dallas-Fort Worth-Arlington metropolitan statistical area in January 2020 (\$138.16 per square foot vs. \$131.24).

Despite healthy market conditions and promising profits, 3.2% fewer homeowners choose to list their home in January 2020 than in January 2019. A decrease, that when combined with climbing homes under contract, reduced the county’s inventory of homes for sale by 15.9% in January 2020 compared to the same time last year (3,449 vs. 4,102).

Collin County’s restricted inventory created a 2.4 months supply of homes for sale in January 2020, 19.7% less than the year prior. A market is considered balanced when there is a 6-month supply of homes for sale.

So, what are sellers waiting for? Is it more profits? Warmer months? Or, perhaps a sign of a greater issue—a home to upgrade to? As demand for homes remains high and land and labor restricts new developments within Collin County, will inventory continue to remain restricted? Only time will tell.

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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.