



NEWS RELEASE

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Collin County Home Sales Soar as Inventory Struggles to Keep Up

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports soaring home sales in June, despite a continued decrease in new listings.

In June 2020, Collin County had 47% more homes under contract than in June 2019. At the same time, 11.7% fewer homes entered the market—reducing inventory to 3,561 or 35.1% less than the year prior (5,487).

“We saw buyers ready to make a move in June as dropping interest rates unlocked the option of homeownership for many, and made higher price points more affordable for those who have been saving to move into a larger home,” said David Long, CCAR President.

However, the reduced supply and increased demand in June did not trigger a spike in home prices. Last month, the median priced home sold for \$360,000, only 1.7% more than the year prior. The hottest price point, accounting for 33.1% of sold listings, were homes priced \$300,000-\$399,000.

Last month, homes remained on the market for an average of 49 days, two days less than the same time last year. In addition, after going under contract, homes closed in 33 days for 97.2% of the original list price.

As attractive returns and tight list-to-close time lines abound, many are left to wonder how long housing prices will defy the law of supply and demand.

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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.