



## NEWS RELEASE

**Contact: Bri Westbury**  
Office: 972-618-3800  
Cell: 972-265-4234  
Email: bri@ccar.net

### **Collin County Sellers Hesitant to List Amid Pandemic**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that despite home sellers' hesitation to list their homes amid a global pandemic, home transactions continued to yield increased profits and quick list-to-close timelines.

Collin County's homeowners' hesitation to list their homes is highlighted by April 2020's 35.3% drop in new listings compared to the year prior (1,576 vs. 2,437). While decreased listings has been an ongoing trend in 2020, the decline seen in both March and April are greater than previously experienced.

"Unless outside factors required a family to list their home, many sellers adopted a 'wait-and-see' approach to selling," said David Long, CCAR President. "Buyers who weren't in a time-sensitive situation allowed their search to cool."

The collective cooling of homebuyers resulted in 17.4% fewer homes under contract in April 2020 than the year prior, creating the first decrease in home sales in Collin County since March 2019.

However, reduced home buying activity was not enough to off-set the dramatic decrease in new listings. There were 23.9% fewer homes for sale in April 2020 compared to April 2019—keeping Collin County a seller's market with 2.7 months of inventory. A market is considered balanced when there is a 6-month supply of homes for sale.

"Some homebuyers and sellers needed to complete home transactions in April, and the real estate industry rose to the occasion while prioritizing everyone's health and safety," Long stated. "Entire real estate transactions were completed while socially distant, with desirable profits, tight time lines, and happy homebuyers and sellers."

Indeed, homes remained on the market 7 days less in April 2020 than April 2019 (52 vs. 59). Once under contract, homes closed in 35 days for 97.1% of the original listing price. The median home sold for \$349,500, 3.1% more than in April 2019.

Current affairs have made "home" more important today than ever before. When buyers are ready to restart their home search, Collin County's Realtors will be ready to help, while prioritizing the health and safety of their clients.

###