



## NEWS RELEASE

For Immediate Release

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Contact: Bri Westbury

Office: 972-618-3800

Cell: 972-265-4234

Email: bri@ccar.net

### The Law of Supply and Demand Prevails in July 2020

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that home prices began to react to increased demand as record low interest rates motivated Collin County buyers.

In July, Collin County had virtually the same number of new listings as July 2019 (2,211 vs. 2,216) and 40.2% more homes under contract. A combination that continued to strain an already reduced inventory by 37% when compared to the year prior, and the months supply of homes to 2.3 months. A market is considered balanced when there is a 6-month supply of homes for sale.

“The housing market was very active in July, with a large number of buyers seeking homes priced under \$400,000. The high demand has started to result in slightly higher sales prices, but not nearly enough to outweigh the incredible interest rates buyers are locking in,” said David Long, CCAR president.

Indeed, homes moved fast in July, remaining on the market for 45 days—10 days less than the same time last year. After going under contract, homes closed in 34 days for 97.2% of their original list price and a median sales price of \$366,000—a 6.7% increase compared to July 2019. The hottest price point in July was homes priced \$300,000–\$399,000—accounting for 32.8% of homes sold last month.

How the housing market will continue to react month-to-month to the unprecedented reality created by the global pandemic is unknown. However, it may comfort some to know that the law of supply and demand remains true.

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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.