



NEWS RELEASE

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Collin County's Home Inventory Crisis Becomes the New Norm

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that, despite increased profits, homeowners remained reluctant to sell in June. This continued reluctance increased ongoing inventory shortages, as demand remained strong for North Texas homes.

In June, homes remained on the market for 15 days, 70.0% less time than the year prior. On average, homes sold for 106.2% of their original list price and for a median sales price of \$440,000—22.8% more than a year ago.

The area still faced an inventory crisis last month, with 56% fewer homes for sale than in June 2020, despite 5.3% less homes going under contract compared to the year prior.

“Many homeowners are reluctant to list their home only to enter a bidding war when they buy, while others are being priced out of the market. Regardless of the equity a seller has built up in their home, they still are hesitant to put their house on the market without a place to go,” said CCAR President Ron Leach.

Indeed, sellers continued to list at a slower rate in June, as 6.1% fewer new listings entered the market (2,049 vs. 2,182). A reduced rate that kept Collin County's months supply of homes for sale at 1 month, 62.3% less than the year prior. A market is considered balanced when there is a 6-month supply of homes for sale.

“We live in a great area with great schools, employment opportunities, and a healthy work/life balance. People want to live here, therefore inventory will be an issue for quite a while,” said Leach.

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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.