



NEWS RELEASE

For Immediate Release

January 12, 2024

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December 2023 Hot Gift Guide: A New Home

PLANO, Texas — Collin County Area Realtors (CCAR) reports that Collin County's home sales surged in December as homes went under contract and closed faster than the year prior.

In December, 16.6% more homes went under contract than the previous year, going under contract in 50 days, four fewer days than last year. After going under contract, homes closed in 36 days in December 2023, 6 days less than in December 2022.

A 14.8% increase in new listings was insufficient to keep up demand, resulting in 0.5% fewer homes for sale in December 2023 from December 2022 and 2.0 Months Supply of Homes for Sale. A market with 6 months of inventory is considered balanced.

Increased demand did not drive-up prices as homes sold for less in December 2023 than the year prior, selling for 95.0% of their original list price for a median sales price of \$475,000 in December 2023. A median sales price that matches the month prior and is 3.2% less than the year prior.

“The buzz around lowered interest rates in 2024, and their possible effect on home prices, motivated many home buyers to finalize their home search before more competition entered the market,” said Jamuna Thill, CCAR President.

It was a happy holiday for many who unlocked their new home ahead of the anticipated spring housing demand, which appealing interest rates may amplify.

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