



NEWS RELEASE

For Immediate Release

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New Year, New Calm for Real Estate

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that a new calm descended over home buying in January as increased inventory allowed buyers to shop around and sellers continued to enjoy more money at the closing table.

A Collin County home buyer had 234.2% more homes to choose from in January 2023 compared to January 2022 (2,286 vs. 684). Homes remained on the market for 62 days on average, 33 more days than last year, and sold for 93.5% of the original list price. At the closing table, homebuyers paid a median sales price of \$510,500, 9.8% more than a year ago.

“Increased interest rates eased the recent home buying frenzy. The slower speed and increased housing inventory allowed home buyers to see and evaluate multiple properties and even take time to shop around to find the best lender for them. Meanwhile, sellers sold their homes for more than they would have one year ago. We saw a lot of win-win situations in January,” said CCAR President Shana Acquisto.

Collin County transactions continued at a steady pace as 27.7% more new listings entered the market, and 27.6% more homes went under contract in January than the previous year. Just enough homes on the market to last 1.9 months—an 314.0% increase from one year ago. A market is considered balanced when there is a 6-month supply of homes for sale.

It’s not always a win-win situation in real estate, but it’s sure nice when it is.

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