



NEWS RELEASE

For Immediate Release

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Collin County Median Home Price Declines as Homes Sales Increase

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that the fifth month of 2023 continued the year's 5-month trend of increased closed sales as the county's median home price trended downward.

In May 2023, homes under contract increased by 21.4% from May 2022, while the median sales price decreased by 9.3% compared to the same time last year, resulting in a median sales price of \$525,000 for homes in Collin County.

Nevertheless, the percent of original list price sellers received at the closing table was 97.9% in May 2023 as buyers competed for limited new listings, with 16.9% fewer new listings than the year before. However, inventory from previous months carried over as homes remained on the market for 42 days in May 2023, 30 days more than the same time last year, providing buyers with 28.1% more homes for sale in May 2023 from May 2022

“The market is stabilizing as much as it can with limited inventory and maintained demand. Our area is going to be a competitive market as long as our inventory has less than 4 months of supply, which we are a long way off from as our growing economy and high quality of life continues to draw new residents daily” said CCAR President Shana Acquisto.

Indeed, Collin County remained a strong sellers' market, with a 1.9 months supply of homes for sale in May 2023, 49.5% more than the previous year. A market is considered balanced when there is a 6-month supply of homes for sale.

The US Census Bureau reports that more than 98 new residents move to Collin County every day, requiring 9,004 new dwellings per year as calculated by Texas A&M AgrilLife Extension Service.

As new build communities pop up across the county, many wonder how long it will take until Collin County inventory reaches a balanced market. To wonder less and know more, contact a Collin County Realtor.

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