



## NEWS RELEASE

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### **Collin County's Housing Market Far from Balanced One Year into the Pandemic**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that the pandemic has left the Collin County housing market far from balanced, as new listings remain low and demand for area homes continues to increase.

In February, 39.6% fewer homeowners listed their home than the year prior (1,097 vs. 1,815), while 38.7% more homes went under contract. A combination that further shrunk an already strained inventory by 73.5% and reduced the month's supply of homes to 0.7 months in February. A market is considered balanced when there is a 6-month supply of homes for sale.

Homes went under contract 52.2% faster in February than the year prior. In addition, they remained on the market for an average of 33 days before going under contract for 100.8% of their original list price on average and a median sales price of \$375,000—a 10.8% increase compared to the same time last year. The hottest price point last month continued to be homes priced \$300,000–\$399,000—accounting for 32.2% of homes sold.

“Last February, Coronavirus was a news headline from overseas. In the 11 months since, it has effected every area of our lives and the importance of home has skyrocketed—and so has the demand. Multiple offers over asking price has become the norm for many North Texas areas,” said CCAR President Ron Leach.

When will demand decrease or inventory increase? No one knows. However, everyone can agree, the importance of home will never be underestimated again.

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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.