



NEWS RELEASE

For Immediate Release

February 11, 2022

Contact: Bri Westbury

Office: 972-618-3800

Cell: 972-265-4234

Email: bri@ccar.net

Is Paying List Price for a Home a Thing of the Past?

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports one year has passed since buyers could expect to buy a house for list price as limited inventory and strong demand continued push home prices beyond the listed amount.

In January, homes went under contract in 29 days for 103.8% of their original list price on average—marking one year since at or below asking price was reported as the ratio to original list price in Collin County. At the closing table, home buyers paid a median sales price of \$465,000, 24.8% more than a year ago.

“I am not sure if offering list price is officially a thing of the past, but it is certainly not something buyers can do in this current market. If you wanted a house in January, your first offer needed to stand out. That means highest dollar and best terms,” said CCAR President Marissa Benat.

Standing out was important in Collin County as buyers competed for limited inventory, resulting in 14.3% fewer homes going under contract in January compared to the year prior.

Last month, 36.5% fewer new listings entered the market (958 vs. 1,508), providing homebuyers with 42.0% fewer homes to choose from than in January 2021—just enough homes on the market to last 0.5 months. A market is considered balanced when there is a 6-month supply of homes for sale.

Will the forecasted interest rate hike slow price growth? Time will tell.

###

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.