



## **NEWS RELEASE**

**For Immediate Release**

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### **Signs of a Stabilizing Real Estate Market Emerge in Collin County**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that July showed signs of a stabilizing housing market as new listings and homes under contract remain stable when compared to the year prior.

In July, 1.1% fewer new listings entered the market (2,224 vs. 2,249) and 1.0% less homes went under contract compared to the year prior—both indications that the market may be leveling out.

“The market has gotten to a point where it is predictable. There will competition on limited homes, and appropriately priced homes will go under contract within days of listing,” said CCAR President Ron Leach.

Despite flattening conditions, Collin County’s inventory remained an issue with 42.7% fewer homes for sale than in July 2020—enough inventory for 1.2 months. A market is considered balanced when there is a 6-month supply of homes for sale.

“When our market eventually levels out, inventory will take time to build back up.” said Leach.

Indeed, as homebuyers competed for limited inventory, homes went under contract in 15 days and for 105.5% of their original list price and a median sales price of \$450,000—23.3% more than a year ago.

Will signs of a stabilizing market continue this fall? Only time will tell.

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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.