



## **NEWS RELEASE**

**For Immediate Release**

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### **Collin County Home Prices Continue to Rise with the Summer Heat**

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that in May, Collin County homebuyers continued to pay over list price as they competed for limited homes, raising Collin County's most popular price point by \$200,000.

In May, homes remained on the market for 67.9% less time than the year prior and sold for 105.7% of their original list price on average for a median sales price of \$437,650—26.9% more than the year prior. As prices rose, so did the area's hottest price point to homes priced between \$500,000 and \$749,000, accounting for 26.6% of homes sold.

"I know buyers are tired of hearing it, but demand for Collin County homes is high and supply remains short, which means prices go up," said CCAR President Ron Leach.

It is true that while prices rose, Collin County supply remained low as 6.7% fewer new listings entered the market (2,026 vs. 2,172) and 17.6% more homes went under contract than the year prior. A combination that reduced Collin County to 0.9 months supply of homes for sale in May 2021, 67.0% less than the year prior. A market is considered balanced when there is a 6-month supply of homes for sale.

"It's an extremely rewarding market for sellers, and it is a really hard market for buyers. There is so much satisfaction when you finally get to hand a client the keys to their new home," said Leach.

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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.