



NEWS RELEASE

For Immediate Release

November 26, 2018

Contact: Jonna Fernandez

Office: 972-618-3800

Cell: 214-681-5095

Email: jonna@ccar.net

Collin County Housing Market Approaching Balance; Still Better to Be a Seller

PLANO, Texas — The Collin County Association of Realtors (CCAR) reports that the real estate market continues to favor sellers, but if trends continue, North Texas may soon find itself in a more balanced market. Over the past 12 months, median sales price has increased 1.5 percent to \$301,500, which is 6 percent less of an increase than the year prior.

Simultaneously last month, the real estate market experienced 15 percent more homes for sale as compared to October 2017, supplying the market with 3.2 months of inventory. A market is considered balanced when it has six months of home inventory, a seller's market if it has less, and a buyer's market if it has a surplus above six months of inventory.

“It is important to remember, despite an increase in home inventory, those homes are still selling, and for more money than the year before,” says CCAR President Melissa Hailey. “It is still a great time to be a seller, Collin County is still experiencing growth, and buyers are excited to buy.”

The CCAR Pulse, which delves into the real estate markets of 37 local communities, supports Hailey's thoughts, projecting that year-to-date closed sales have increased by 9.4 percent.

For the buyer, Hailey has encouraging news, “You are less likely to find yourself in a bidding war, and sellers are open to reviewing comps and setting a competitive listing price.”

On average, buyers paid 95.4 percent of the original list price of a home in October and homes stayed on the market an average of 49 days. The most popular segment of homes among buyers purchasing in October were those priced from \$300,000-\$499,999.

Last month, the housing affordability index declined 14.8% compared to the same time last year, hitting its lowest point in 2018. In addition, median household income was only 98 percent of what is necessary to qualify for the median-priced home under prevailing interest rates.

While many are anxious to see if the market continues to trend towards balance, the month of October gave both buyers and sellers reason to smile.

###

Affiliated with the Texas Association of 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 the CCAR Pulse is based on the following 37 communities: Addison, Allen, Anna, Aubrey/Pilot Point, Blue Ridge, Carrollton/Farmers Branch, Celina, Coppell, northeast Dallas, north Dallas, northwest Dallas, Uptown (Dallas), White Rock (Dallas), Denton, Fairview/Lucas, Farmersville, Frisco, Garland, Irving, Lavon/Nevada, Little Elm, McKinney, Melissa, Mesquite, Murphy/Parker, Highland Park/University Park, Plano, Princeton, Prosper, Richardson, Rockwall, Rowlett/Sachse, Sherman, southeast Denton County, The Colony, Van Alstyne, and Wylie.