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September projected closed housing sales surpass 2007

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Last month's projected number of closed sales was higher than closed sales in September 2007, reports the Collin County Association of Realtors (CCAR). The increase marks the first time this year that sales have topped numbers from 2007.

"Fortunately, our local real estate market is holding up relatively well, even though the national housing market has suffered declines," says Steve Haid, CCAR member services director.

The *CCAR Pulse*, which reports on the real estate markets of 36 local communities, also says that the number of homes on the market has declined to 5 1/2 months of inventory for single-family detached homes.

"This is encouraging news for local sellers because it means a balanced market," Mr. Haid says. "Most other parts of the country are suffering from an oversupply of homes, and we're fortunate that's not the case here."

Year-to-date median sales prices are \$1,500 lower than last year at this time, which represents a drop of less than 1 percent. Additionally, it's now taking an average of 89 days to sell a home, as compared to 71 days during the same time last year.

The good news for buyers is that homes in Collin County and surrounding areas remain affordable, Mr. Haid says. The housing affordability index of 137 means that the median family income is 137 percent of the income needed to qualify to buy a median priced home, he says.

"Because Collin County and surrounding areas remain attractive to businesses, North Texas will inevitably continue to grow," Mr. Haid says. "As the economy begins to recover and more businesses relocate to this area, their employees will find attractive and affordable housing at all price levels."