



Housing Report for Brownsville-Harlingen

Spotlight on March 2022

Economic News

March MSA jobs increased from 141,200 to 152,700, according to the latest figures published by the Texas Workforce Commission. This marks a 8.14% year-over-year (YoY) increase compared with March 2021, a net increase of 11,500 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.00%.

In addition, the unemployment rate for March decreased to 6.10% from 10.00% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 14.87% YoY from 316 to 269 transactions. Year-to-date sales reached a total of 655 closed listings. Dollar volume dipped from \$79.28 million to \$71.07 million.

The average sales price rose 5.3% YoY from \$250,899 to \$264,207, while the average price per square foot subsequently rose from \$153.58 to \$161.29. Median price rose 15.66% YoY from \$207,500 to \$240,000, while the median price per square foot also rose from \$123.17 to \$138.69.

Months inventory for single-unit residential housing declined from 1.8 to 1.6 months supply, and days to sell declined from 126 to 85.

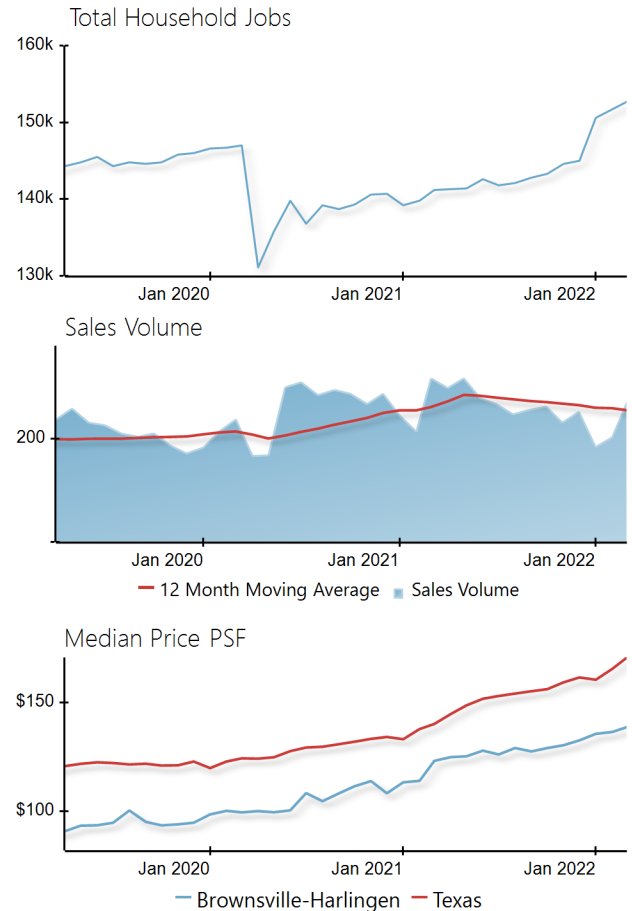


Table 1: Month Activity

	2022				2021	
	March	YoY %	YTD	YoY %	March	YoY %
Sales	269	-14.87%	655	-15.27%	316	33.33%
Dollar Volume	\$71,071,734	-10.36%	\$174,151,845	-5.64%	\$79,284,198	80.96%
Median Close Price	\$240,000	15.66%	\$244,000	28.42%	\$207,500	24.25%
New Listings	346	13.82%	867	1.05%	304	4.83%
Active Listings	406	-14.16%	402	-25.42%	473	-60.48%
Months Inventory	1.6	-11.97%	1.6	-11.97%	1.8	-67.69%
Days to Sell*	85	-32.54%	88	-22.12%	126	0.00%
Average Price PSF	\$161.29	5.02%	\$160.47	11.69%	\$153.58	41.08%
Median Price PSF	\$138.69	12.60%	\$137.03	17.63%	\$123.17	23.83%
Median Square Feet	1,632	2.45%	1,623	3.77%	1,593	-2.27%
Close to Original List Price	97.93%	1.16%	97.50%	0.92%	96.81%	2.87%

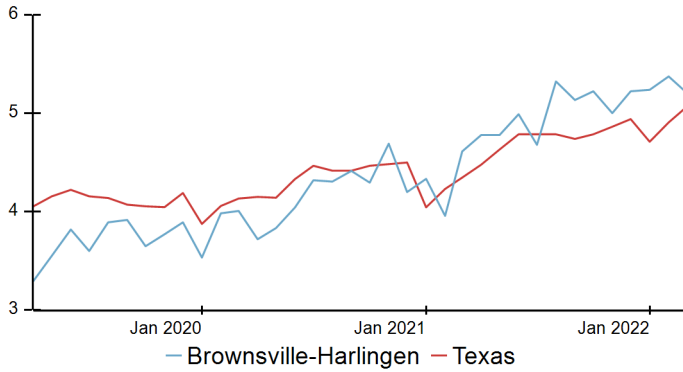
* Days to Sell = Days on Market + Days to Close

About the data used in this report

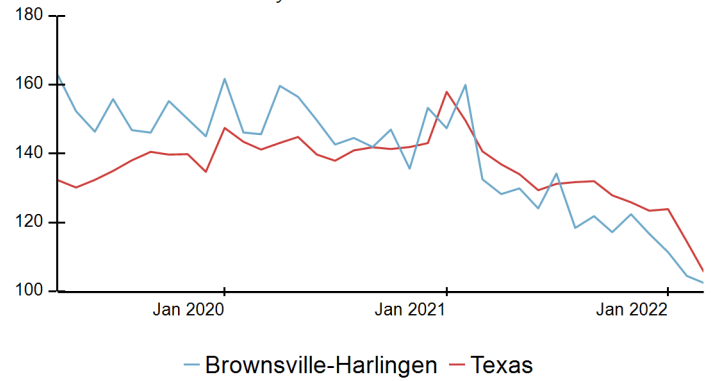
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

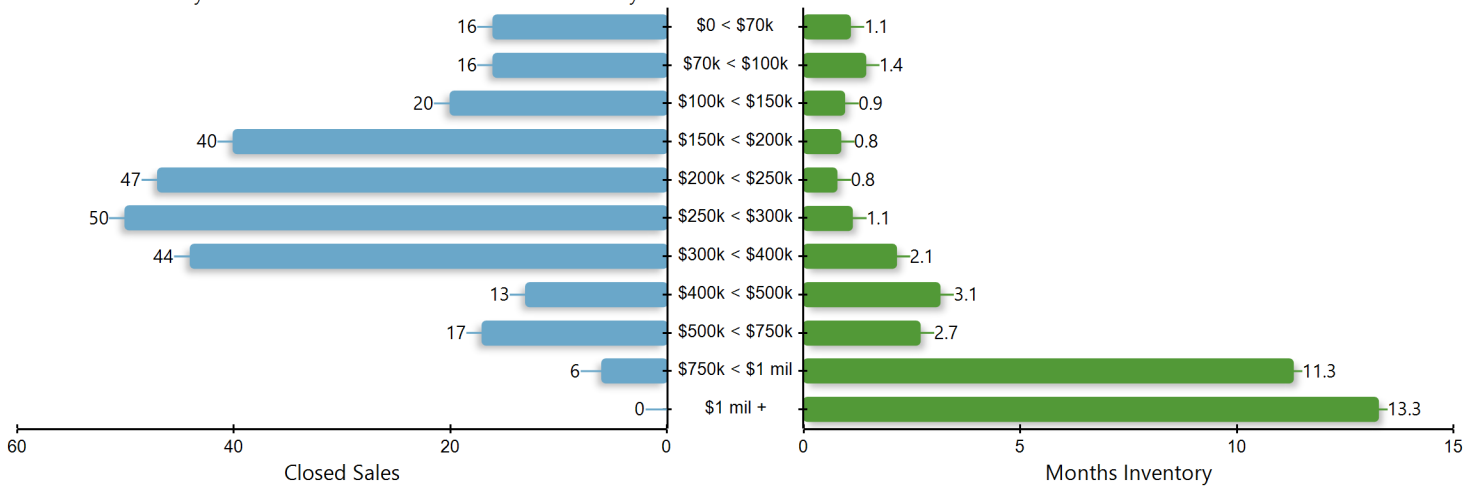


Table 2: Price Cohort Analysis

Price Cohort	Closed Sales	YoY %	% Total Sales	Median Close Price	YoY %	Median Close Price PSF	YoY %	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	16	60.00%	5.95%	\$52,000	-5.45%	\$56.41	4.97%	9	1.1	780	1980
\$70k < \$100k	16	45.45%	5.95%	\$82,750	-8.56%	\$83.23	14.14%	16	1.4	1,008	1980
\$100k < \$150k	20	-64.91%	7.43%	\$133,500	1.14%	\$101.21	-2.90%	31	0.9	1,292	1972
\$150k < \$200k	40	-45.21%	14.87%	\$170,000	-3.95%	\$128.52	18.01%	42	0.8	1,356	2001
\$200k < \$250k	47	-16.07%	17.47%	\$224,250	-2.27%	\$132.59	8.17%	31	0.8	1,687	2004
\$250k < \$300k	50	35.14%	18.59%	\$266,500	-4.48%	\$146.26	-13.84%	44	1.1	1,846	2007
\$300k < \$400k	44	22.22%	16.36%	\$341,000	-5.67%	\$151.65	-23.68%	79	2.2	2,209	2005
\$400k < \$500k	13	-23.53%	4.83%	\$442,000	0.45%	\$223.41	-15.32%	43	3.1	2,098	2004
\$500k < \$750k	17	30.77%	6.32%	\$562,813	-7.13%	\$283.81	48.88%	37	2.7	1,968	1984
\$750k < \$1 mil	6	500.00%	2.23%	\$767,400	-12.80%	\$423.95	17.36%	32	11.6	1,946	2006
\$1 mil +	0	-100.00%	0.00%	***	***	***	***	42	13.3	NA	NA

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 0.46% YoY from 217 to 218 transactions. Year-to-date sales reached a total of 528 closed listings. Dollar volume rose from \$47.7 million to \$53.37 million.

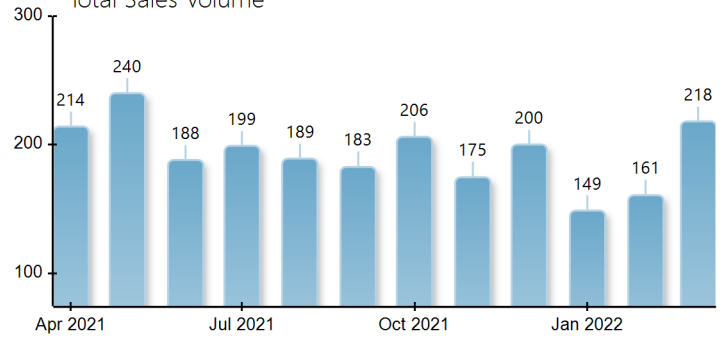
The average sales price rose 11.38% YoY from \$219,802 to \$244,826, while the average price per square foot subsequently rose from \$121.87 to \$131.17. Median price rose 26.01% YoY from \$184,900 to \$233,000, while the median price per square foot also rose from \$109.74 to \$132.52.

Months inventory for single-family homes declined from 1.8 to 1.7 months supply, and days to sell declined from 107 to 86.

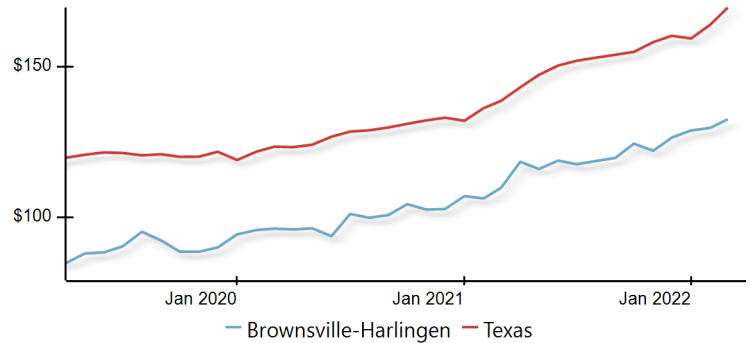
Table 3: Single-Family Activity

	Mar 2022	YoY %
Sales	218	0.46%
Dollar Volume	\$53,372,012	11.90%
Median Close Price	\$233,000	26.01%
New Listings	283	23.04%
Active Listings	320	-9.86%
Months Inventory	1.7	-8.70%
Days to Sell	86	-19.63%
Average Price PSF	\$131.17	7.63%
Median Price PSF	\$132.52	20.76%
Median Square Feet	1,770	2.02%
Close to Original List Price	98.06%	1.07%

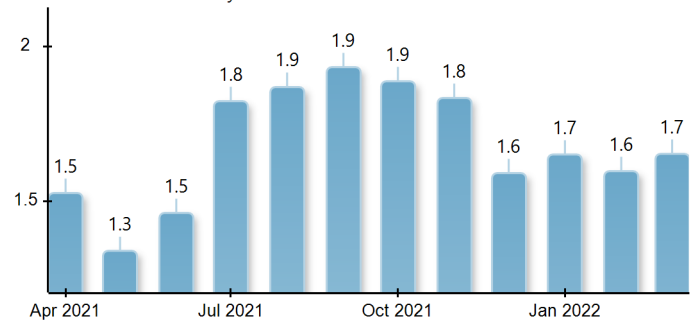
Total Sales Volume



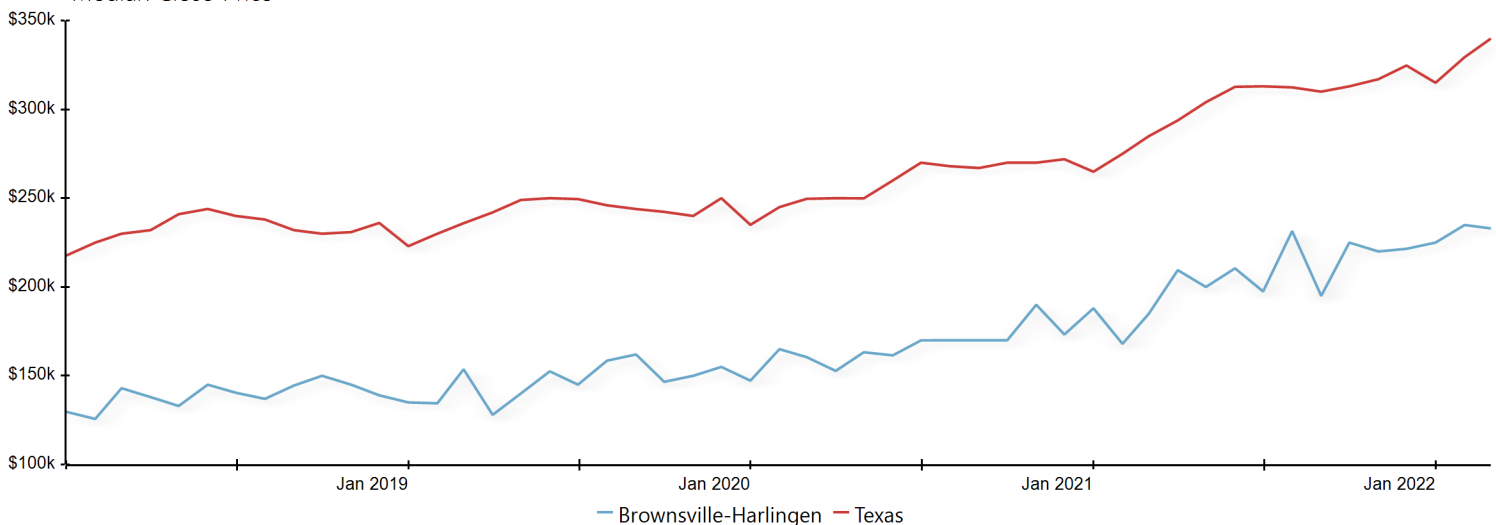
Median Price PSF



Months Inventory



Median Close Price



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