



Housing Report for McAllen-Edinburg-Mission

Spotlight on February 2019

Economic News

February MSA jobs increased from 261,400 to 268,100, according to the latest figures published by the Texas Workforce Commission. This marks a 2.56% year-over-year (YoY) increase compared with February 2018, a net increase of 6,700 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.25%.

In addition, the unemployment rate for February decreased to 6.60% from 7.10% in 2018.

Housing Update

Sales volume for single-unit residential housing increased 8.17% YoY from 208 to 225 transactions. Year-to-date sales reached a total of 424 closed listings. Dollar volume rose from \$32.67 million to \$34.63 million.

The average sales price dipped 2.01% YoY from \$157,073 to \$153,913, while the average price per square foot rose from \$81.60 to \$88.71. Median price rose 3.59% YoY from \$142,821 to \$147,943, while the median price per square foot also declined from \$83.00 to \$79.18.

Months inventory for single-unit residential housing rose from 7.6 to 8.7 months supply, and days to sell declined from 142 to 122.

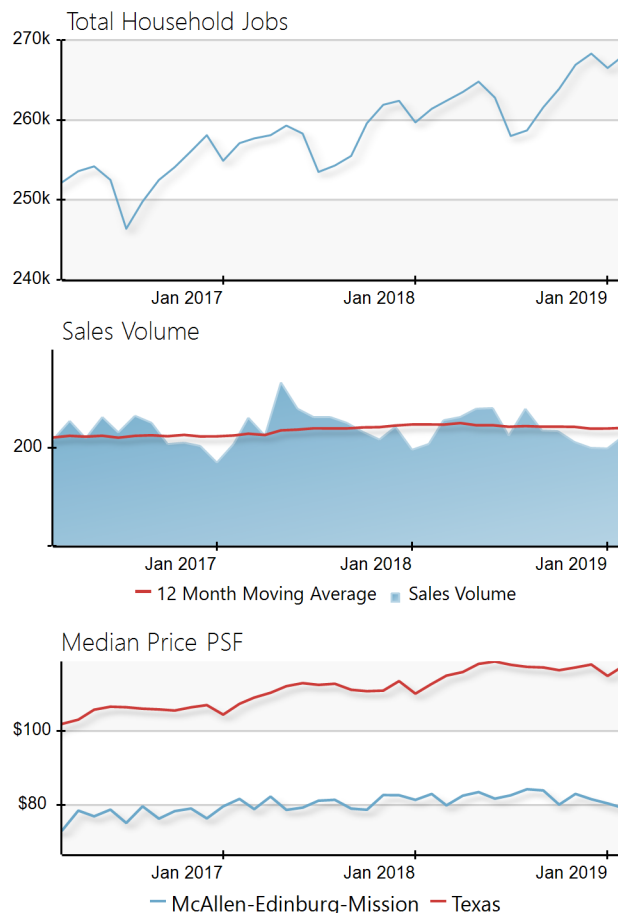


Table 1: Month Activity

	2019				2018	
	February	YoY %	YTD	YoY %	February	YoY %
Sales	225	8.17%	424	4.95%	208	0.48%
Dollar Volume	\$34,630,336	6.00%	\$65,662,765	3.92%	\$32,671,284	-0.73%
Median Close Price	\$147,943	3.59%	\$149,000	2.76%	\$142,821	0.99%
New Listings	625	43.68%	1,172	26.70%	435	-5.43%
Active Listings	2,096	10.67%	2,057	10.18%	1,894	-0.58%
Months Inventory	8.7	13.89%	8.7	13.89%	7.6	-9.68%
Days to Sell*	122	-14.08%	120	-13.67%	142	-2.74%
Average Price PSF	\$88.71	8.71%	\$84.46	3.72%	\$81.60	1.37%
Median Price PSF	\$79.18	-4.61%	\$79.95	-2.57%	\$83.00	1.63%
Median Square Feet	2,022	15.61%	1,944	8.30%	1,749	-0.06%
Close to Original List Price	93.17%	0.88%	93.50%	1.38%	92.36%	-0.17%

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

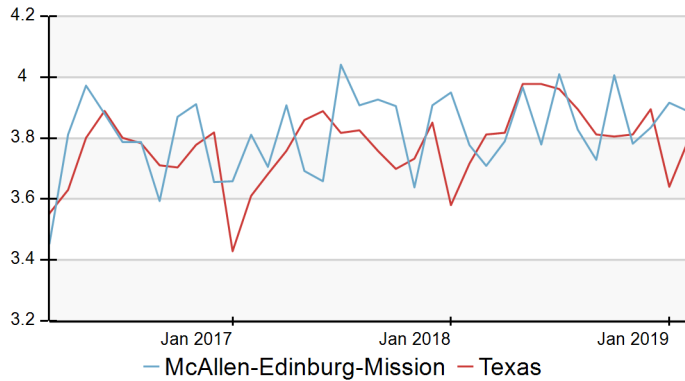
About the data used in this report

Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership between the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.

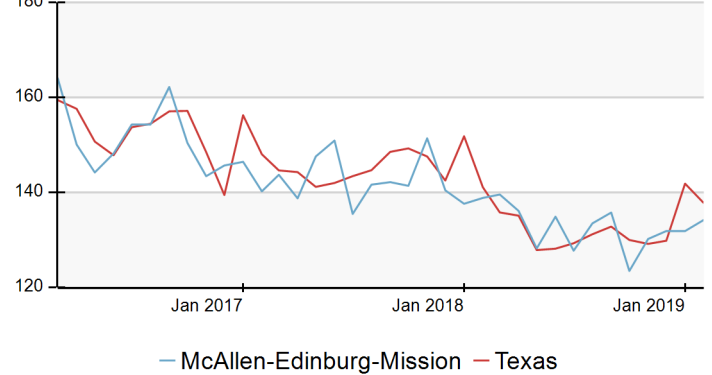




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

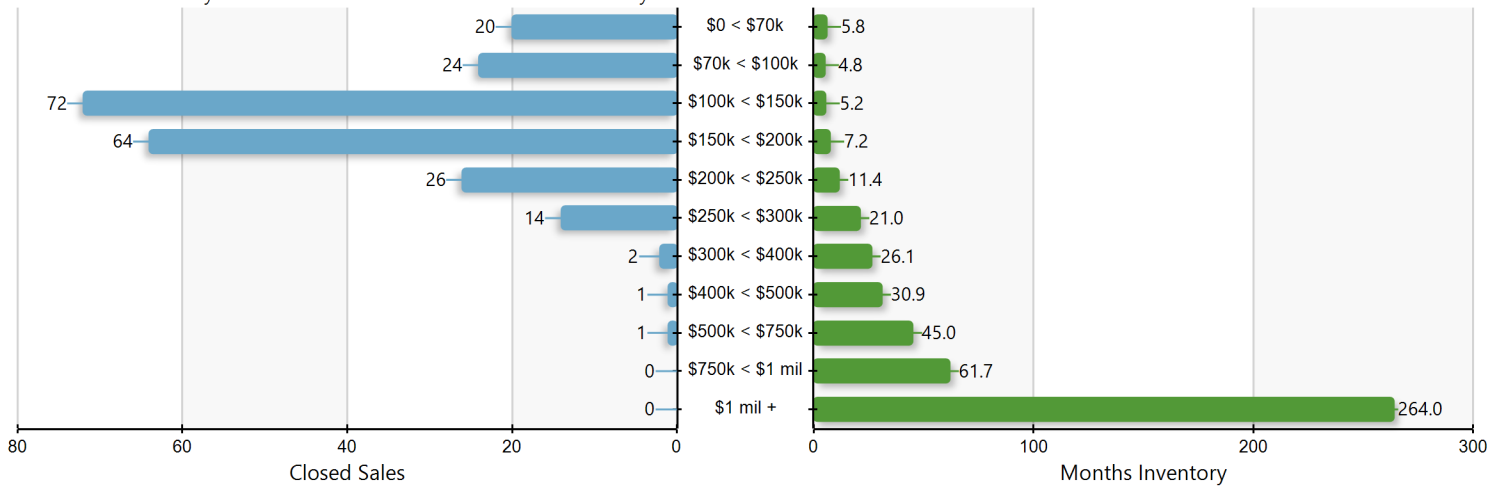


Table 2: Price Cohort Analysis

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	20	42.86%	8.93%	\$49,500	3.42%	\$39.36	-13.63%	101	5.9	1,300	1985
\$70k < \$100k	24	-29.41%	10.71%	\$86,195	1.47%	\$71.66	17.59%	127	4.9	1,200	1997
\$100k < \$150k	72	16.13%	32.14%	\$123,000	2.50%	\$72.59	-10.94%	430	5.3	1,657	2001
\$150k < \$200k	64	23.08%	28.57%	\$170,500	0.89%	\$88.39	-0.81%	452	7.3	1,979	2005
\$200k < \$250k	26	8.33%	11.61%	\$228,500	-0.22%	\$97.09	4.85%	294	11.6	2,288	2006
\$250k < \$300k	14	7.69%	6.25%	\$264,000	0.00%	\$103.20	10.83%	278	21.2	2,471	2006
\$300k < \$400k	2	-60.00%	0.89%	***	***	***	***	209	26.1	4,240	2010
\$400k < \$500k	1	0.00%	0.45%	***	***	***	***	72	30.9	NA	2013
\$500k < \$750k	1	-66.67%	0.45%	***	***	***	***	75	45.0	2,184	2001
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	36	61.7	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	22	264.0	NA	NA

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 11.28% YoY from 195 to 217 transactions. Year-to-date sales reached a total of 402 closed listings. Dollar volume rose from \$31.43 million to \$34 million.

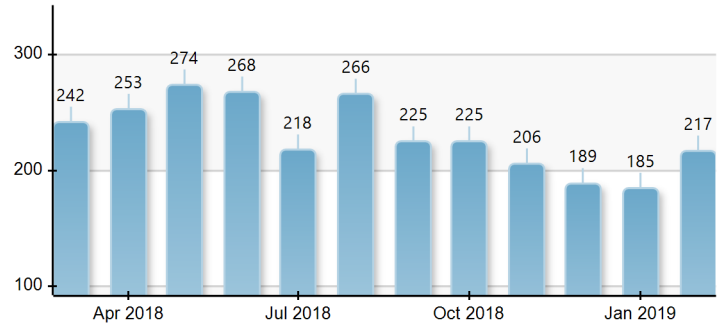
The average sales price dipped 2.79% YoY from \$161,164 to \$156,674, while the average price per square foot rose from \$82.30 to \$88.71. Median price rose 2.74% YoY from \$146,000 to \$150,000, while the median price per square foot also declined from \$83.24 to \$79.18.

Months inventory for single-family homes rose from 7.5 to 8.5 months supply, and days to sell declined from 135 to 125.

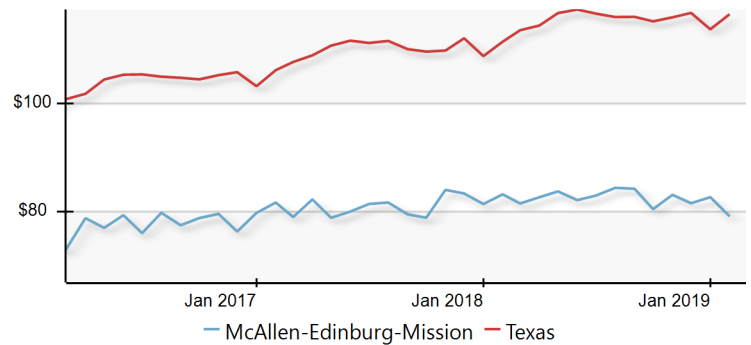
Table 3: Single-Family Activity

	Feb 2019	YoY %
Sales	217	11.28%
Dollar Volume	\$33,998,215	8.18%
Median Close Price	\$150,000	2.74%
New Listings	602	48.28%
Active Listings	1,954	9.28%
Months Inventory	8.5	13.47%
Days to Sell	125	-7.41%
Average Price PSF	\$88.71	7.78%
Median Price PSF	\$79.18	-4.88%
Median Square Feet	2,022	13.72%
Close to Original List Price	93.22%	0.51%

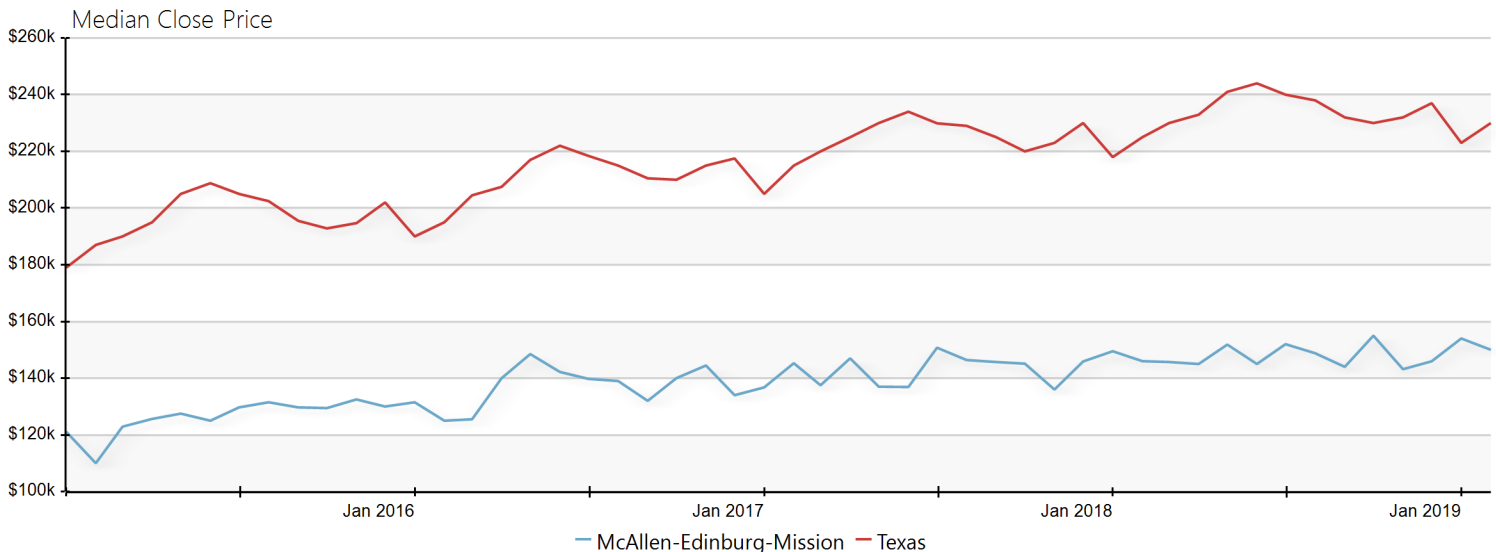
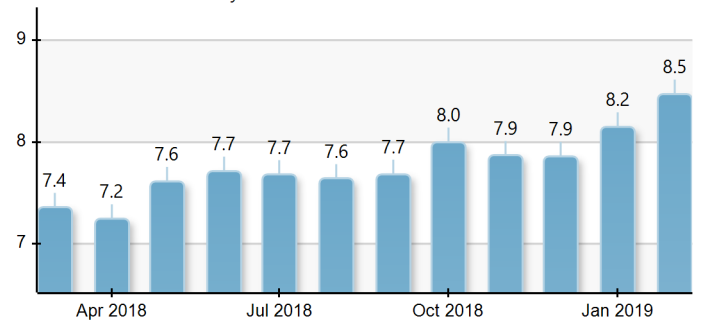
Total Sales Volume



Median Price PSF



Months Inventory



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