



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on April 2019

### Economic News

April MSA jobs increased from 263,500 to 271,400, according to the latest figures published by the Texas Workforce Commission. This marks a 3.00% year-over-year (YoY) increase compared with April 2018, a net increase of 7,900 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.25%.

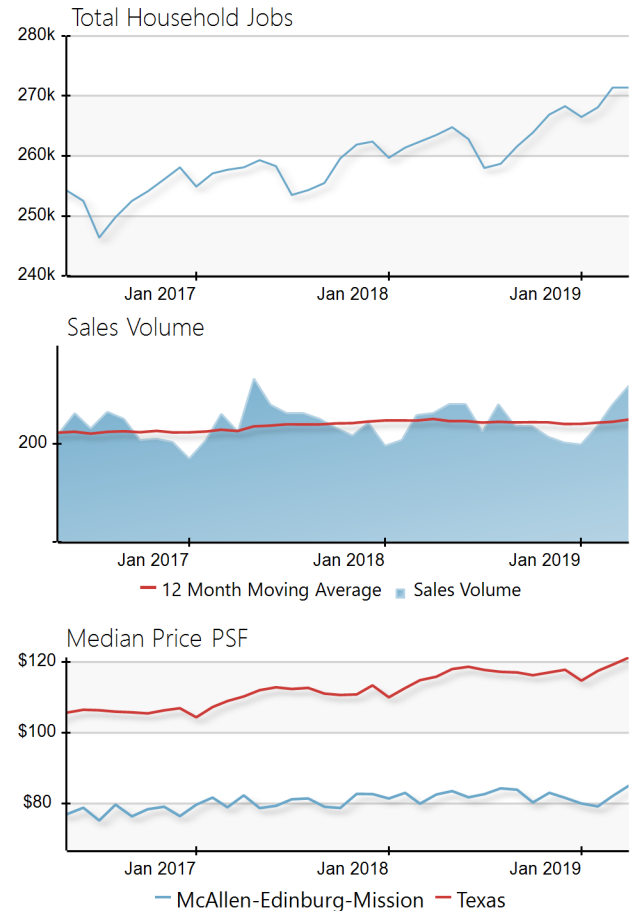
In addition, the unemployment rate for April decreased to 5.00% from 6.50% in 2018.

### Housing Update

Sales volume for single-unit residential housing increased 21.29% YoY from 263 to 319 transactions. Year-to-date sales reached a total of 1,033 closed listings. Dollar volume rose from \$41.73 million to \$52.05 million.

The average sales price rose 2.84% YoY from \$158,678 to \$163,177, while the average price per square foot subsequently rose from \$80.91 to \$84.82. Median price rose 5.02% YoY from \$143,300 to \$150,500, while the median price per square foot also rose from \$82.54 to \$85.04.

Months inventory for single-unit residential housing rose from 7.4 to 8.0 months supply, and days to sell declined from 138 to 117.



**Table 1: Month Activity**

	2019				2018	
	April	YoY %	YTD	YoY %	April	YoY %
<b>Sales</b>	319	21.29%	1,033	11.68%	263	17.41%
<b>Dollar Volume</b>	\$52,053,470	24.73%	\$165,873,150	14.78%	\$41,732,214	13.44%
<b>Median Close Price</b>	\$150,500	5.02%	\$150,000	3.45%	\$143,300	-1.17%
<b>New Listings</b>	559	21.00%	2,267	18.88%	462	5.96%
<b>Active Listings</b>	1,983	6.56%	2,012	8.11%	1,861	-1.43%
<b>Months Inventory</b>	8.0	7.13%	8.0	7.13%	7.4	-11.13%
<b>Days to Sell*</b>	117	-15.22%	118	-15.11%	138	2.22%
<b>Average Price PSF</b>	\$84.82	4.83%	\$82.83	2.11%	\$80.91	0.18%
<b>Median Price PSF</b>	\$85.04	3.03%	\$80.78	-1.32%	\$82.54	0.30%
<b>Median Square Feet</b>	1,852	5.59%	1,936	10.00%	1,754	-1.90%
<b>Close to Original List Price</b>	93.43%	-0.11%	93.97%	1.29%	93.53%	0.17%

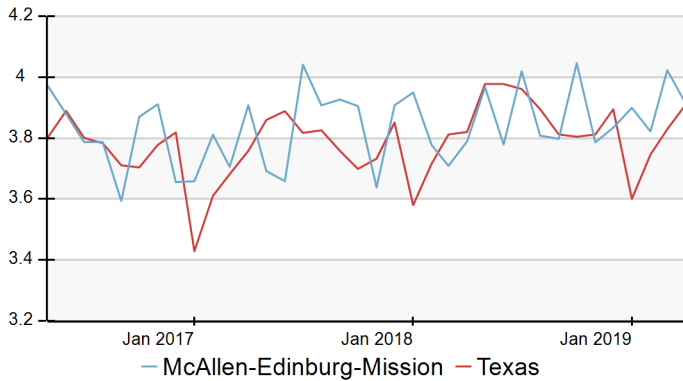
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

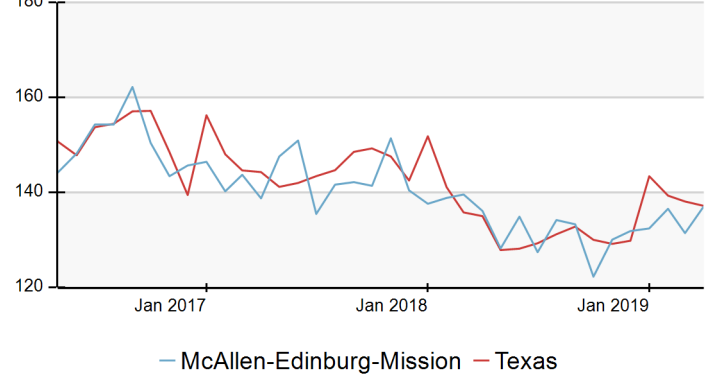
Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership between the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.



Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

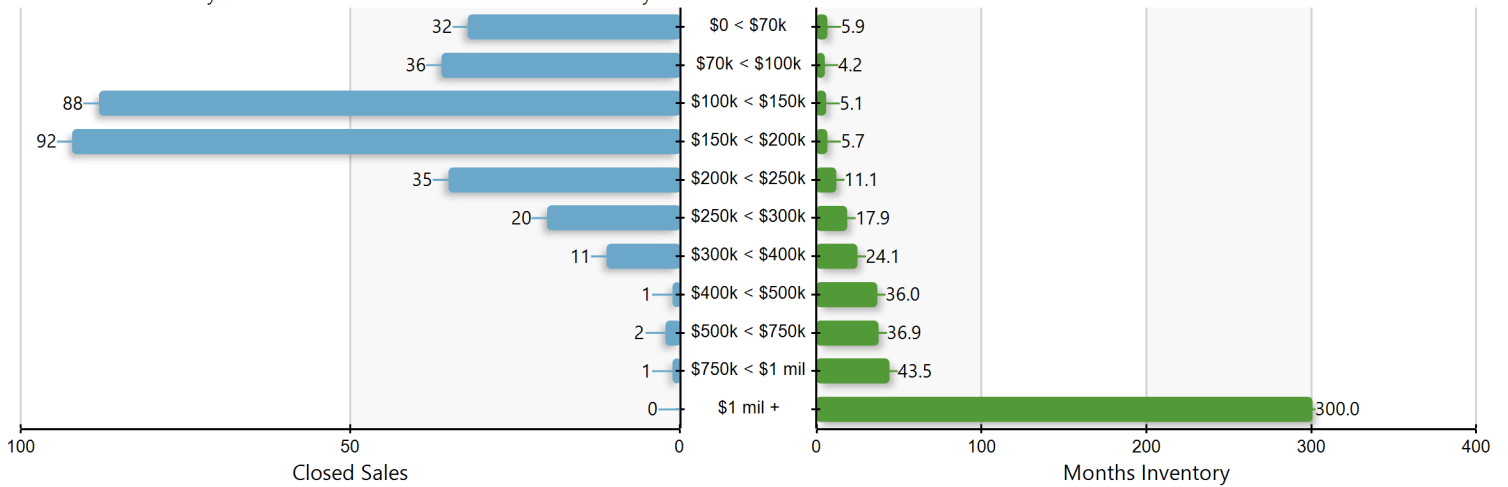


Table 2: Price Cohort Analysis

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	32	77.78%	10.06%	\$55,375	-1.12%	\$53.58	25.05%	103	6.1	971	1986
\$70k < \$100k	36	38.46%	11.32%	\$85,750	-4.72%	\$71.48	-0.06%	116	4.3	1,018	1988
\$100k < \$150k	88	-10.20%	27.67%	\$130,500	2.72%	\$83.19	3.47%	416	5.2	1,456	2002
\$150k < \$200k	92	41.54%	28.93%	\$170,000	-2.52%	\$85.52	-1.49%	392	5.9	2,071	2006
\$200k < \$250k	35	34.62%	11.01%	\$225,000	2.27%	\$108.50	27.10%	304	11.3	2,000	2011
\$250k < \$300k	20	5.26%	6.29%	\$268,750	1.68%	\$92.05	1.64%	243	18.2	2,925	2009
\$300k < \$400k	11	57.14%	3.46%	\$334,000	4.38%	\$0.00	-100.00%	197	24.4	NA	2001
\$400k < \$500k	1	-75.00%	0.31%	***	***	***	***	78	36.0	NA	2012
\$500k < \$750k	2	100.00%	0.63%	***	***	***	***	80	36.9	6,181	2000
\$750k < \$1 mil	1	100.00%	0.31%	***	***	***	***	29	43.5	NA	2002
\$1 mil +	0	0.00%	0.00%	***	***	***	***	25	300.0	NA	NA

\*\*\* Not displayed when fewer than 5 sales

### 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.



## Single-Family Homes

Sales volume for single-family homes increased 16.6% YoY from 253 to 295 transactions. Year-to-date sales reached a total of 973 closed listings. Dollar volume rose from \$40.74 million to \$49.47 million.

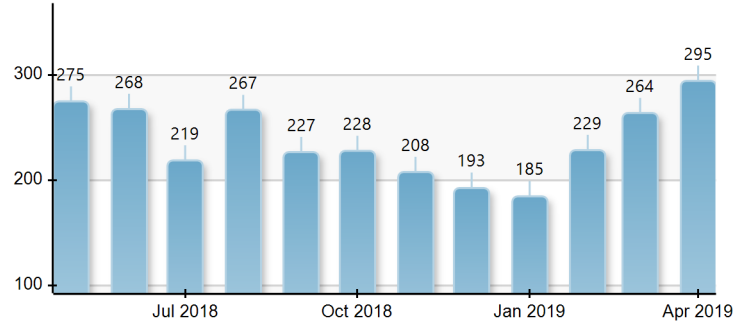
The average sales price rose 4.13% YoY from \$161,038 to \$167,694, while the average price per square foot subsequently rose from \$81.26 to \$87.35. Median price rose 7.41% YoY from \$145,000 to \$155,750, while the median price per square foot also rose from \$82.70 to \$86.14.

Months inventory for single-family homes rose from 7.2 to 7.8 months supply, and days to sell declined from 140 to 113.

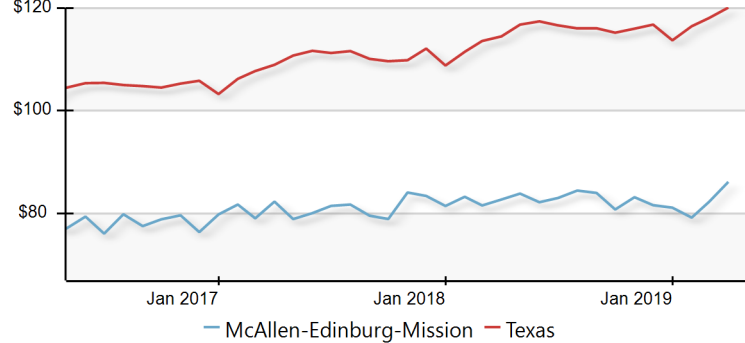
**Table 3: Single-Family Activity**

	Apr 2019	YoY %
<b>Sales</b>	295	16.60%
<b>Dollar Volume</b>	\$49,469,816	21.42%
<b>Median Close Price</b>	\$155,750	7.41%
<b>New Listings</b>	518	16.67%
<b>Active Listings</b>	1,865	7.00%
<b>Months Inventory</b>	7.8	8.50%
<b>Days to Sell</b>	113	-19.29%
<b>Average Price PSF</b>	\$87.35	7.49%
<b>Median Price PSF</b>	\$86.14	4.16%
<b>Median Square Feet</b>	1,953	10.34%
<b>Close to Original List Price</b>	93.57%	-0.25%

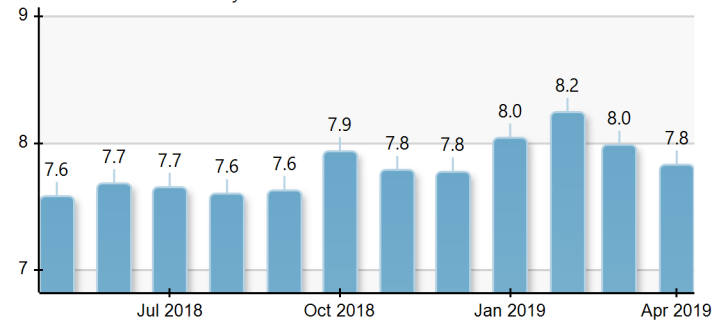
Total Sales Volume



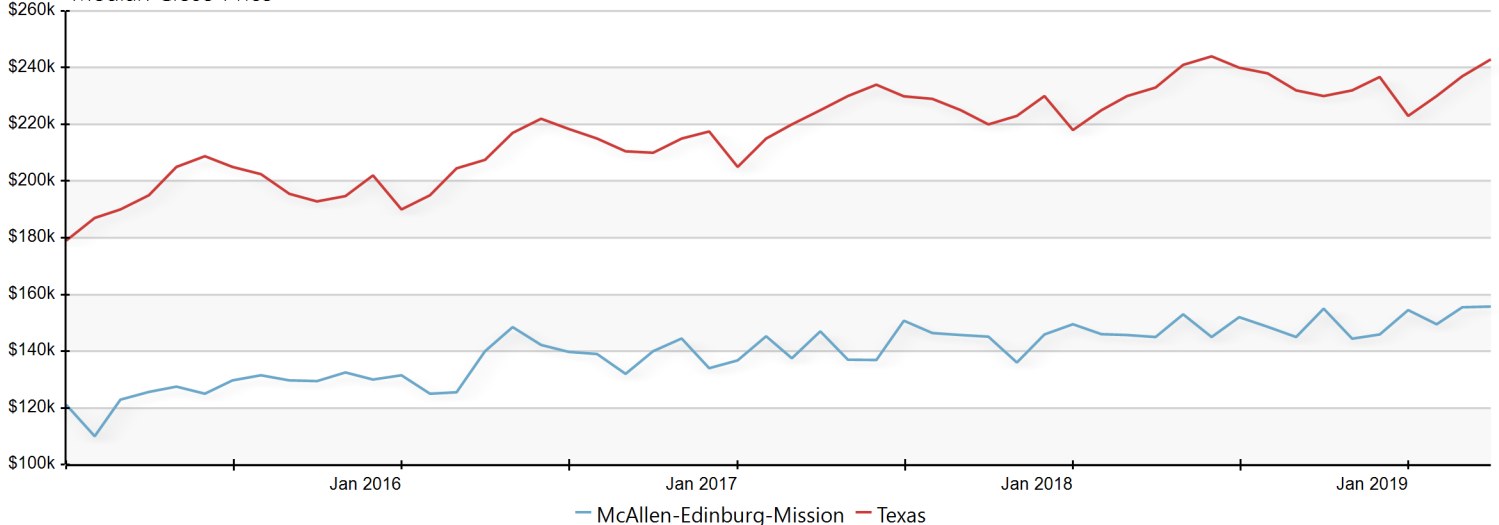
Median Price PSF



Months Inventory



Median Close Price



### 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.