



Housing Report for McAllen-Edinburg-Mission

Spotlight on August 2019

Economic News

August MSA jobs increased from 258,700 to 267,400, according to the latest figures published by the Texas Workforce Commission. This marks a 3.36% year-over-year (YoY) increase compared with August 2018, a net increase of 8,700 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 August decreased to 6.40% from 6.60% in 2018.

Housing Update

Sales volume for single-unit residential housing increased 4.91% YoY from 285 to 299 transactions. Year-to-date sales reached a total of 2,266 closed listings. Dollar volume rose from \$44.8 million to \$50.41 million.

The average sales price rose 7.26% YoY from \$157,178 to \$168,583, while the average price per square foot declined from \$81.42 to \$71.93. Median price rose 7.45% YoY from \$144,250 to \$155,000, while the median price per square foot declined from \$84.21 to \$83.87.

Months inventory for single-unit residential housing declined from 7.7 to 7.6 months supply, and days to sell did not change from August 2018.

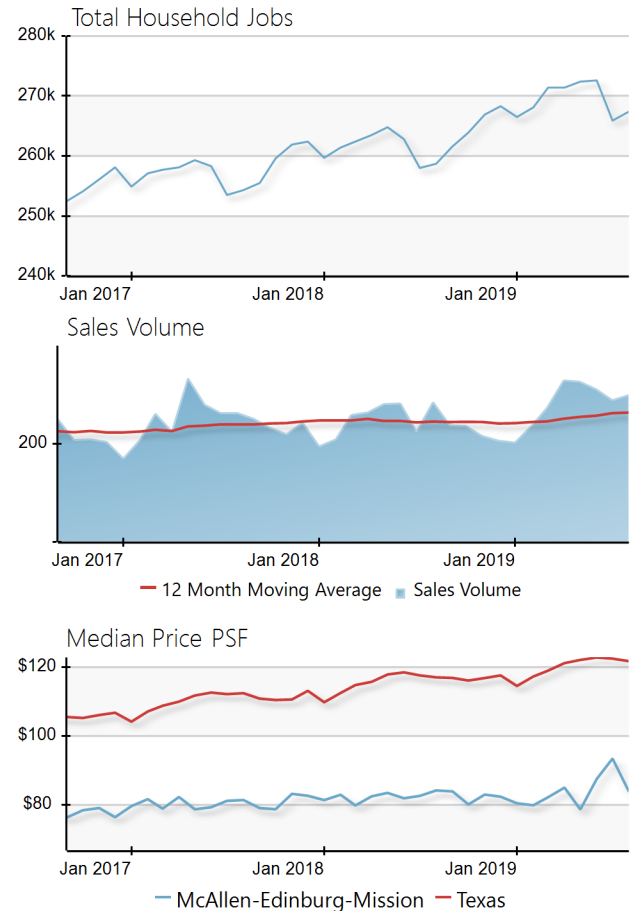


Table 1: Month Activity

	2019				2018	
	August	YoY %	YTD	YoY %	August	YoY %
Sales	299	4.91%	2,266	13.36%	285	8.37%
Dollar Volume	\$50,406,170	12.52%	\$378,557,099	17.55%	\$44,795,814	6.28%
Median Close Price	\$155,000	7.45%	\$154,000	5.48%	\$144,250	-0.52%
New Listings	516	-2.46%	4,379	11.62%	529	7.09%
Active Listings	1,992	5.17%	1,976	4.94%	1,894	-3.27%
Months Inventory	7.6	-2.08%	7.6	-2.08%	7.7	-5.67%
Days to Sell*	115	0.00%	117	-9.30%	115	1.77%
Average Price PSF	\$71.93	-11.65%	\$83.03	1.62%	\$81.42	2.76%
Median Price PSF	\$83.87	-0.41%	\$82.25	-0.26%	\$84.21	3.42%
Median Square Feet	1,984	13.83%	1,865	5.31%	1,743	-3.17%
Close to Original List Price	94.25%	-0.23%	94.49%	1.05%	94.47%	1.69%

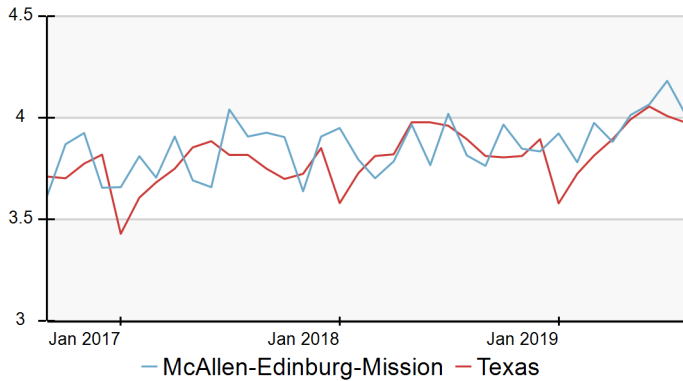
* Days to Sell = Days on Market + Days to Close

About the data used in this report

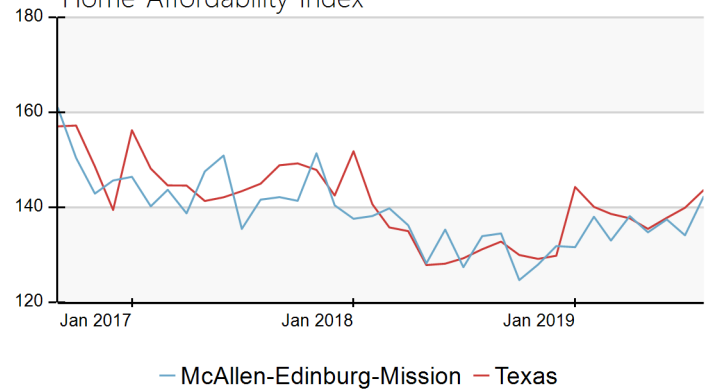
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

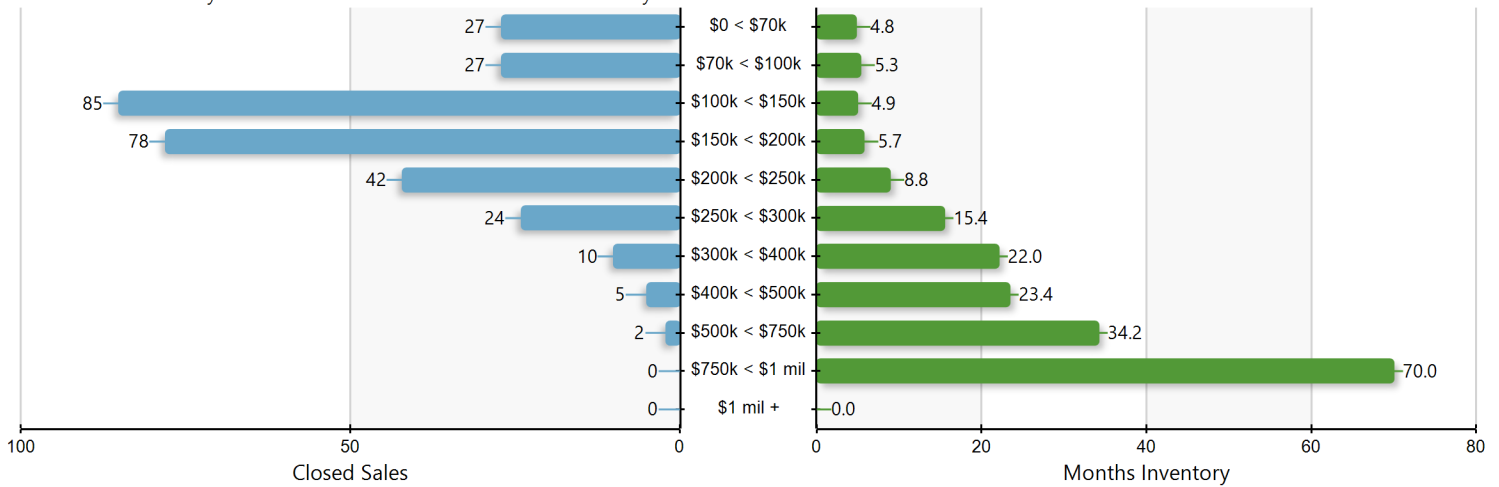


Table 2: Price Cohort Analysis

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	27	58.82%	9.00%	\$52,500	-4.63%	\$23.05	-52.60%	80	4.8	2,169	1988
\$70k < \$100k	27	-35.71%	9.00%	\$86,750	1.11%	\$81.93	10.93%	141	5.4	1,184	1993
\$100k < \$150k	85	-9.57%	28.33%	\$128,000	1.59%	\$86.13	3.05%	412	5.0	1,558	2003
\$150k < \$200k	78	2.63%	26.00%	\$168,900	-0.33%	\$90.43	6.07%	414	5.8	1,984	2005
\$200k < \$250k	42	40.00%	14.00%	\$225,000	1.12%	\$81.79	-13.04%	291	9.0	2,579	2007
\$250k < \$300k	24	71.43%	8.00%	\$280,000	4.50%	\$0.00	-100.00%	247	15.8	NA	2005
\$300k < \$400k	10	11.11%	3.33%	\$339,000	-0.26%	\$0.00	-100.00%	191	22.5	NA	2006
\$400k < \$500k	5	150.00%	1.67%	\$460,500	6.47%	\$0.00	-100.00%	72	24.0	NA	2009
\$500k < \$750k	2	100.00%	0.67%	***	***	***	***	74	34.2	NA	1990
\$750k < \$1 mil	0	-100.00%	0.00%	***	***	***	***	35	70.0	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	35	0.0	NA	NA

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 7.01% YoY from 271 to 290 transactions. Year-to-date sales reached a total of 2,161 closed listings. Dollar volume rose from \$43.6 million to \$49.63 million.

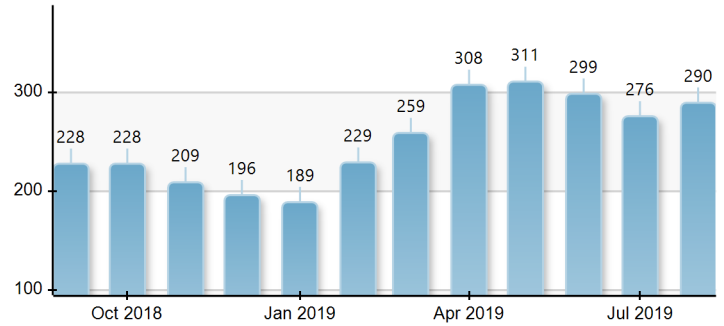
The average sales price rose 6.36% YoY from \$160,892 to \$171,126, while the average price per square foot declined from \$82.21 to \$71.93. Median price rose 5.51% YoY from \$148,800 to \$157,000, while the median price per square foot declined from \$84.44 to \$83.87.

Months inventory for single-family homes declined from 7.5 to 7.4 months supply, and days to sell declined from 116 to 115.

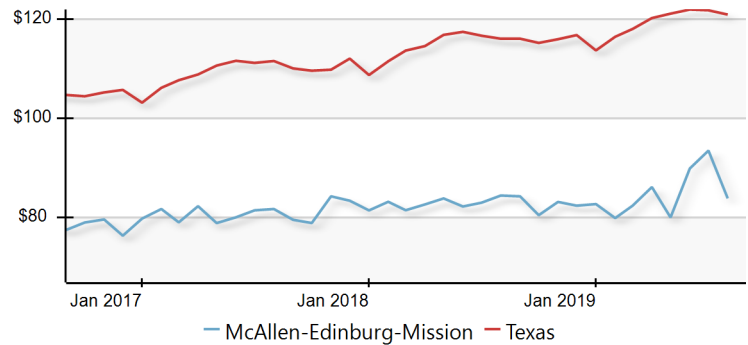
Table 3: Single-Family Activity

	Aug 2019	YoY %
Sales	290	7.01%
Dollar Volume	\$49,626,521	13.82%
Median Close Price	\$157,000	5.51%
New Listings	483	-4.17%
Active Listings	1,871	5.29%
Months Inventory	7.4	-1.33%
Days to Sell	115	-0.86%
Average Price PSF	\$71.93	-12.51%
Median Price PSF	\$83.87	-0.68%
Median Square Feet	1,984	11.59%
Close to Original List Price	94.38%	-0.26%

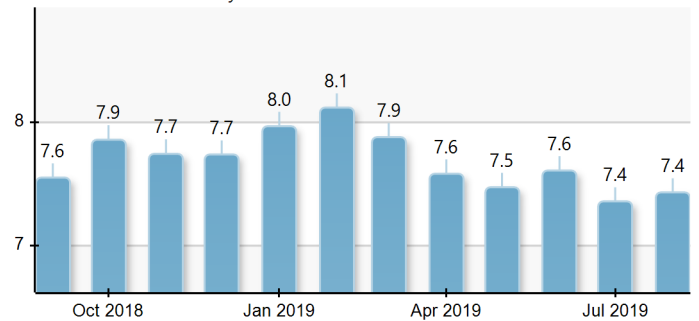
Total Sales Volume



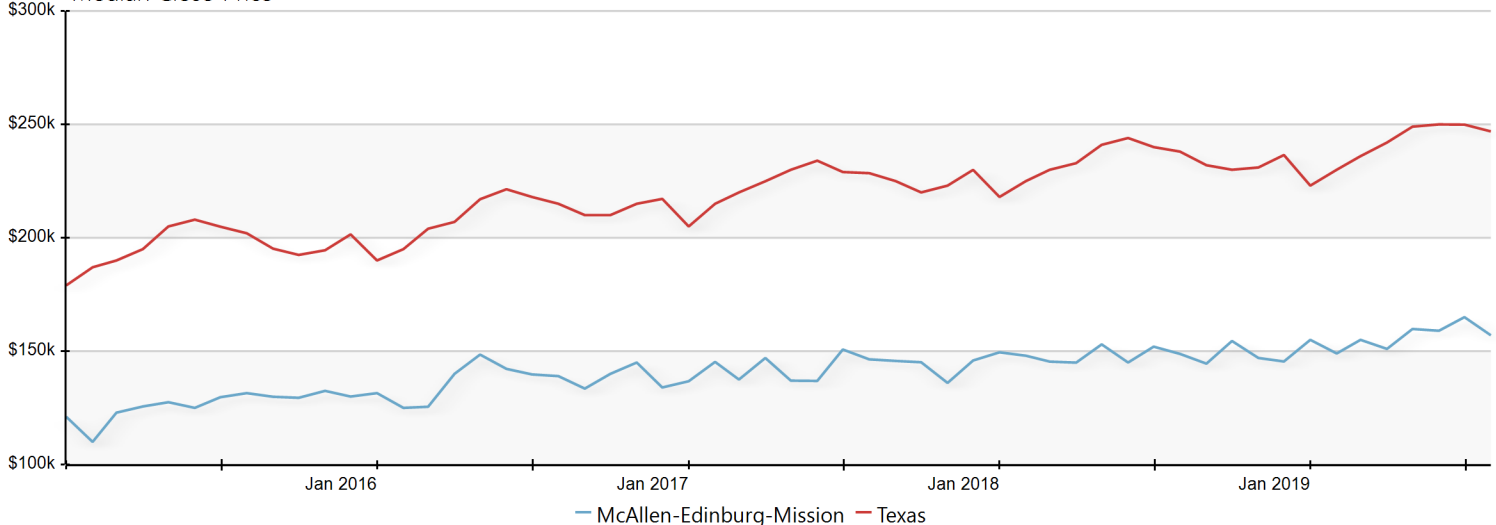
Median Price PSF



Months Inventory



Median Close Price



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