



Housing Report for McAllen-Edinburg-Mission

Spotlight on September 2019

Economic News

September MSA jobs increased from 261,600 to 270,600, according to the latest figures published by the Texas Workforce Commission. This marks a 3.44% year-over-year (YoY) increase compared with September 2018, a net increase of 9,000 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 September decreased to 5.90% from 6.20% in 2018.

Housing Update

Sales volume for single-unit residential housing increased 8.82% YoY from 238 to 259 transactions. Year-to-date sales reached a total of 2,532 closed listings. Dollar volume rose from \$38.79 million to \$42.2 million.

The average sales price dipped 0.02% YoY from \$162,981 to \$162,948, while the average price per square foot rose from \$83.52 to \$84.24. Median price rose 7.86% YoY from \$142,309 to \$153,500, while the median price per square foot also declined from \$83.94 to \$82.50.

Months inventory for single-unit residential housing declined from 7.8 to 7.5 months supply, and days to sell declined from 116 to 104.

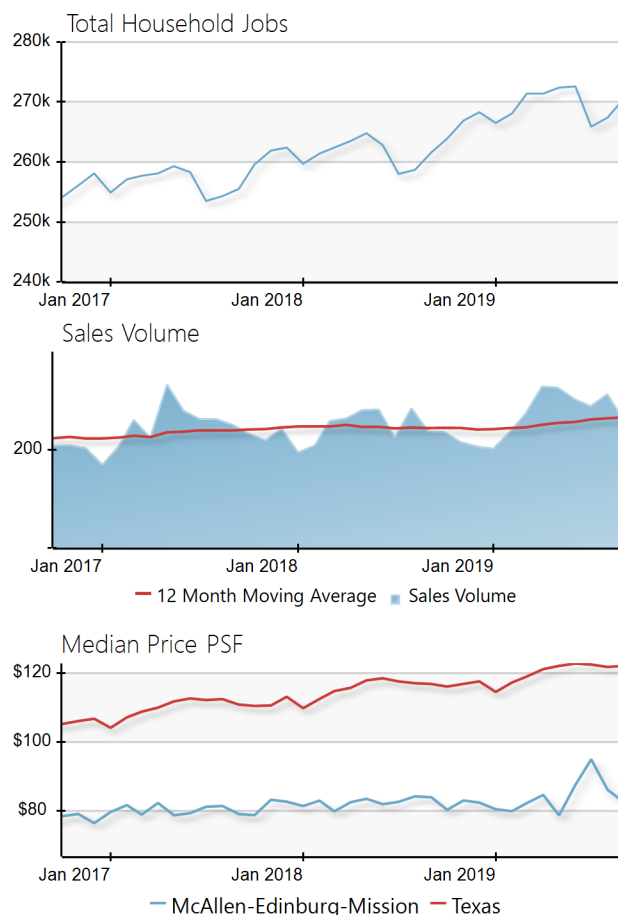


Table 1: Month Activity

	2019				2018	
	September	YoY %	YTD	YoY %	September	YoY %
Sales	259	8.82%	2,532	13.19%	238	-5.18%
Dollar Volume	\$42,203,456	8.80%	\$422,224,818	17.02%	\$38,789,537	1.76%
Median Close Price	\$153,500	7.86%	\$154,000	5.99%	\$142,309	-2.33%
New Listings	484	9.26%	4,857	11.30%	443	0.23%
Active Listings	1,994	5.28%	1,970	4.56%	1,894	-1.97%
Months Inventory	7.5	-3.27%	7.5	-3.27%	7.8	-3.94%
Days to Sell*	104	-10.34%	116	-8.66%	116	-0.85%
Average Price PSF	\$84.24	0.86%	\$83.57	2.12%	\$83.52	5.59%
Median Price PSF	\$82.50	-1.73%	\$82.50	-0.06%	\$83.94	6.16%
Median Square Feet	2,000	9.77%	1,856	4.56%	1,822	3.52%
Close to Original List Price	93.61%	0.06%	94.45%	1.01%	93.55%	0.61%

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

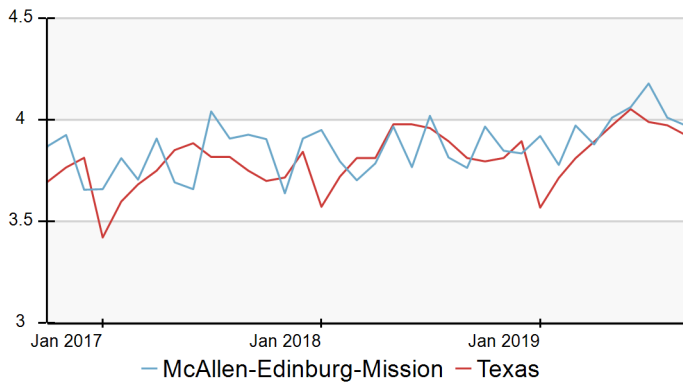
About the data used in this report

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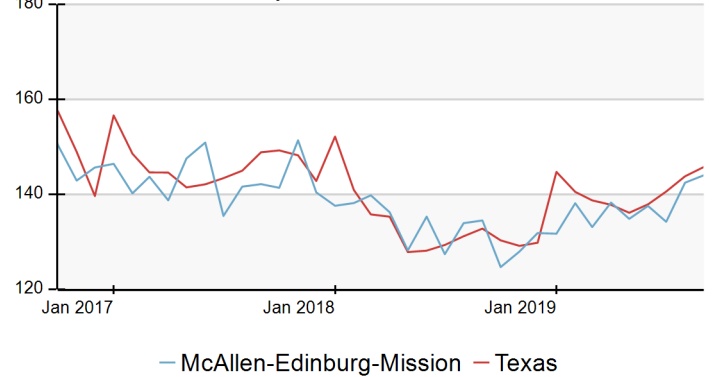




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

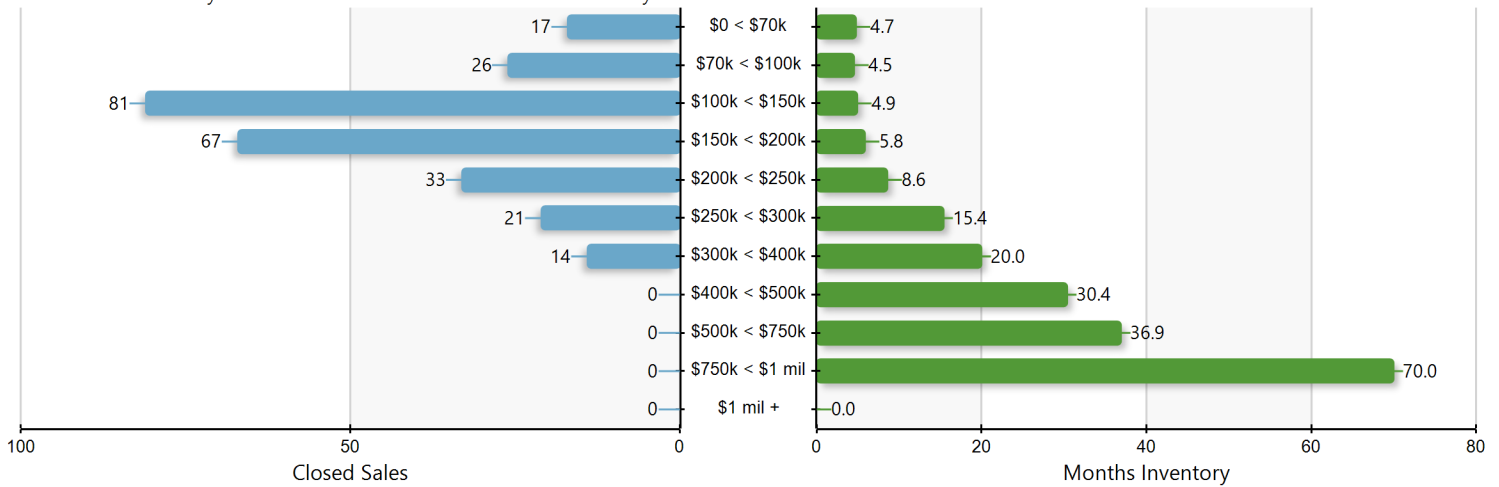


Table 2: Price Cohort Analysis

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	17	-5.56%	6.56%	\$55,000	3.77%	\$0.00	-100.00%	79	4.8	NA	1979
\$70k < \$100k	26	-7.14%	10.04%	\$87,500	-0.46%	\$51.58	-17.63%	120	4.6	1,849	1999
\$100k < \$150k	81	-1.22%	31.27%	\$124,950	-3.88%	\$74.52	-11.43%	410	4.9	1,484	1998
\$150k < \$200k	67	31.37%	25.87%	\$165,000	-1.79%	\$86.95	-2.24%	430	5.9	1,850	2007
\$200k < \$250k	33	22.22%	12.74%	\$222,000	0.91%	\$0.00	-100.00%	289	8.7	NA	2011
\$250k < \$300k	21	23.53%	8.11%	\$269,000	-0.37%	\$101.79	8.21%	251	15.6	2,790	2013
\$300k < \$400k	14	27.27%	5.41%	\$331,854	-5.18%	\$127.54	40.05%	180	20.6	2,713	2005
\$400k < \$500k	0	-100.00%	0.00%	***	***	***	***	81	30.4	NA	NA
\$500k < \$750k	0	0.00%	0.00%	***	***	***	***	80	36.9	NA	NA
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	35	70.0	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	39	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 6.58% YoY from 228 to 243 transactions. Year-to-date sales reached a total of 2,410 closed listings. Dollar volume rose from \$37.72 million to \$40.38 million.

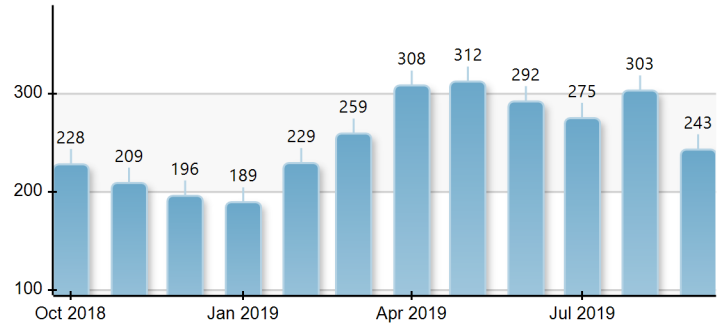
The average sales price rose 0.46% YoY from \$165,429 to \$166,183, while the average price per square foot declined from \$83.85 to \$78.22. Median price rose 8.27% YoY from \$144,500 to \$156,450, while the median price per square foot declined from \$84.28 to \$78.98.

Months inventory for single-family homes did not change from the September 2018 supply level of 7.5 months, and days to sell declined from 119 to 99.

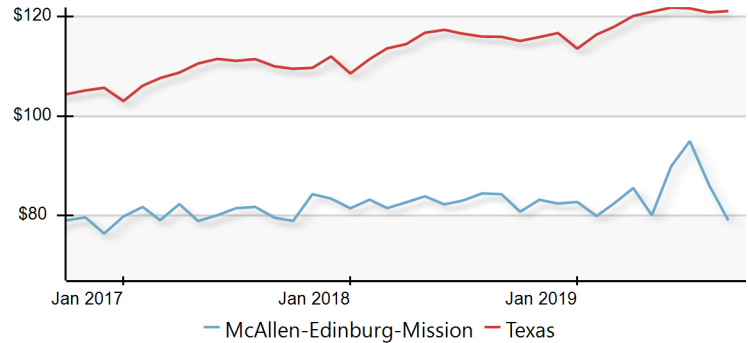
Table 3: Single-Family Activity

	Sep 2019	YoY %
Sales	243	6.58%
Dollar Volume	\$40,382,372	7.06%
Median Close Price	\$156,450	8.27%
New Listings	463	12.93%
Active Listings	1,893	7.01%
Months Inventory	7.5	-1.08%
Days to Sell	99	-16.81%
Average Price PSF	\$78.22	-6.71%
Median Price PSF	\$78.98	-6.29%
Median Square Feet	2,000	9.05%
Close to Original List Price	93.81%	0.34%

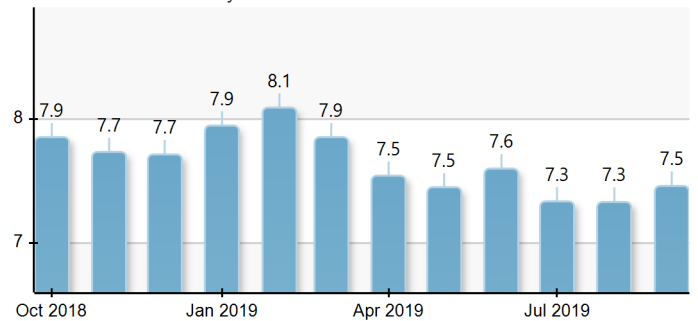
Total Sales Volume



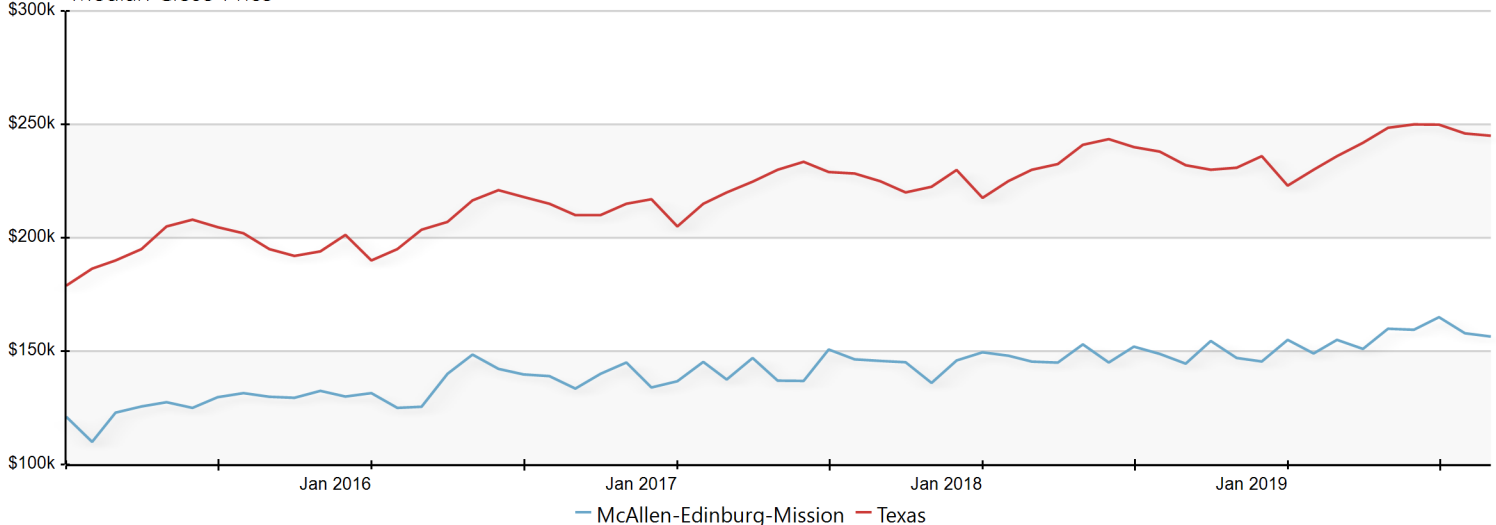
Median Price PSF



Months Inventory



Median Close Price



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