



Housing Report for McAllen-Edinburg-Mission

Spotlight on November 2019

Economic News

November MSA jobs increased from 266,900 to 275,400, according to the latest figures published by the Texas Workforce Commission. This marks a 3.18% year-over-year (YoY) increase compared with November 2018, a net increase of 8,500 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 November increased to 6.10% from 5.80% in 2018.

Housing Update

Sales volume for single-unit residential housing increased 24.65% YoY from 215 to 268 transactions. Year-to-date sales reached a total of 3,105 closed listings. Dollar volume rose from \$34.7 million to \$44.88 million.

The average sales price rose 3.78% YoY from \$161,377 to \$167,477, while the average price per square foot subsequently rose from \$82.98 to \$86.67. Median price rose 7.9% YoY from \$145,500 to \$157,000, while the median price per square foot also rose from \$83.02 to \$87.50.

Months inventory for single-unit residential housing declined from 8.0 to 7.0 months supply, and days to sell declined from 127 to 115.

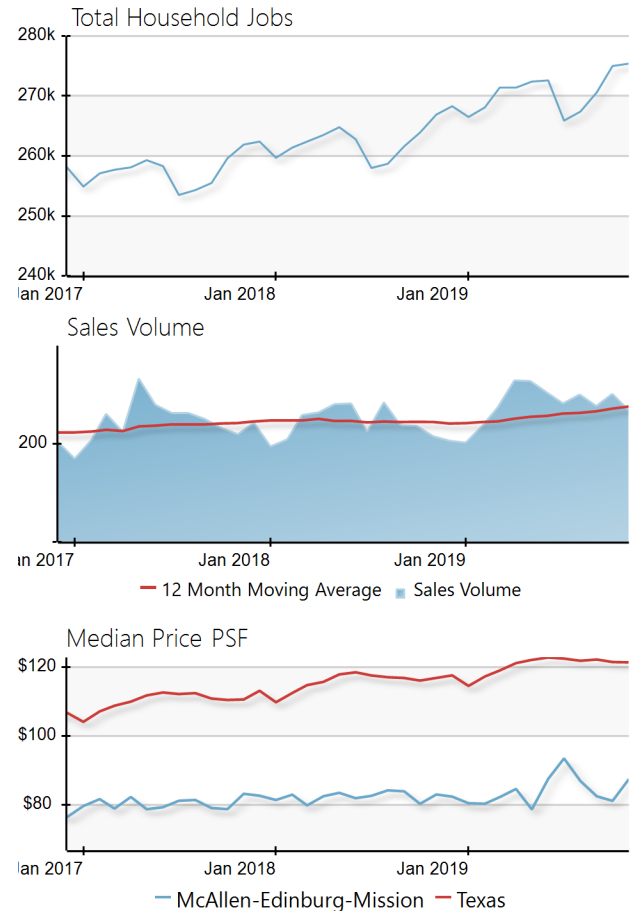


Table 1: Month Activity

	2019				2018	
	November	YoY %	YTD	YoY %	November	YoY %
Sales	268	24.65%	3,105	15.47%	215	-1.83%
Dollar Volume	\$44,883,846	29.36%	\$519,350,245	19.14%	\$34,696,011	6.24%
Median Close Price	\$157,000	7.90%	\$155,000	6.35%	\$145,500	7.78%
New Listings	530	25.59%	5,891	10.13%	422	19.89%
Active Listings	1,931	-1.43%	1,958	3.11%	1,959	4.37%
Months Inventory	7.0	-12.71%	7.0	-12.71%	8.0	3.44%
Days to Sell*	115	-9.45%	116	-7.94%	127	9.48%
Average Price PSF	\$86.67	4.45%	\$83.60	2.19%	\$82.98	-1.26%
Median Price PSF	\$87.50	5.40%	\$82.73	0.31%	\$83.02	-0.25%
Median Square Feet	1,965	-2.04%	1,865	3.96%	2,006	18.14%
Close to Original List Price	93.33%	0.20%	94.27%	0.95%	93.14%	0.59%

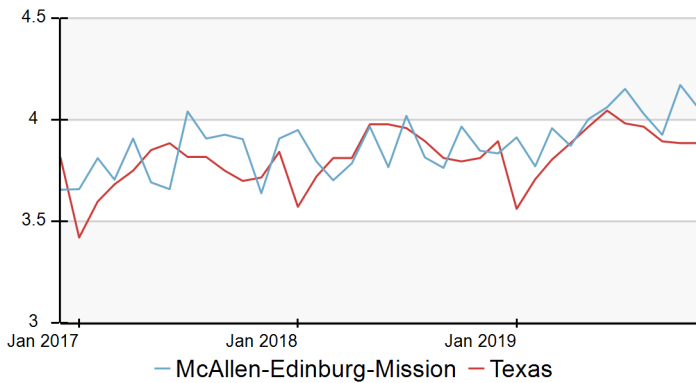
* Days to Sell = Days on Market + Days to Close

About the data used in this report

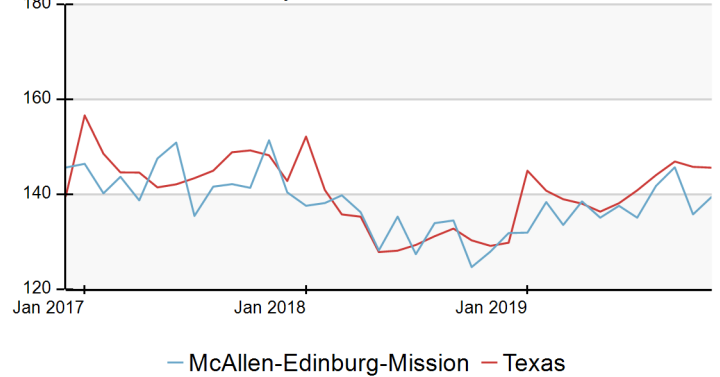
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

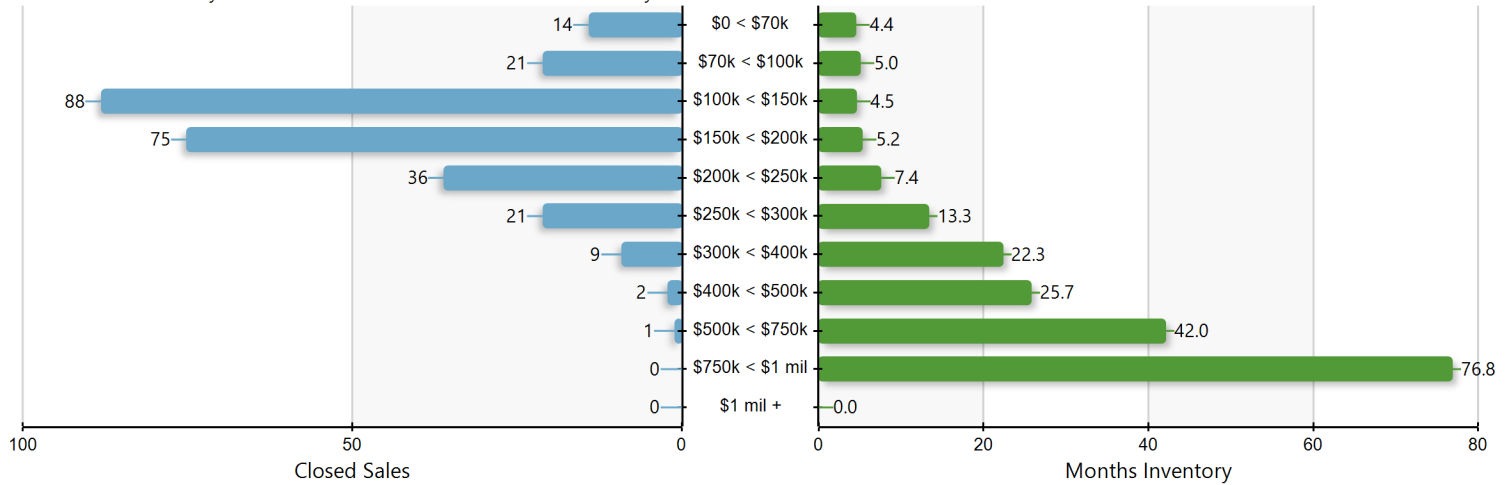


Table 2: Price Cohort Analysis

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	14	0.00%	5.24%	\$40,000	-15.79%	\$0.00	-100.00%	73	4.5	NA	1985
\$70k < \$100k	21	-27.59%	7.87%	\$82,000	-0.61%	\$92.92	27.13%	131	5.0	1,060	1992
\$100k < \$150k	88	25.71%	32.96%	\$129,495	-0.77%	\$80.45	7.20%	390	4.6	1,243	2002
\$150k < \$200k	75	29.31%	28.09%	\$174,995	4.10%	\$87.50	2.71%	409	5.3	2,000	2006
\$200k < \$250k	36	89.47%	13.48%	\$228,000	1.33%	\$0.00	-100.00%	273	7.6	NA	2011
\$250k < \$300k	21	50.00%	7.87%	\$270,000	-2.70%	\$82.25	-0.32%	232	13.5	3,392	2007
\$300k < \$400k	9	50.00%	3.37%	\$340,000	-8.05%	\$87.88	-20.31%	204	22.5	3,869	2012
\$400k < \$500k	2	-33.33%	0.75%	***	***	***	***	75	25.7	NA	2011
\$500k < \$750k	1	0.00%	0.37%	***	***	***	***	77	42.0	NA	2019
\$750k < \$1 mil	0	-100.00%	0.00%	***	***	***	***	32	76.8	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 22.97% YoY from 209 to 257 transactions. Year-to-date sales reached a total of 2,960 closed listings. Dollar volume rose from \$34.01 million to \$43.35 million.

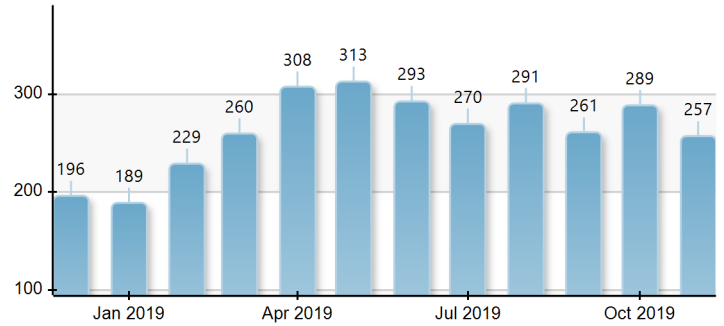
The average sales price rose 3.67% YoY from \$162,708 to \$168,674, while the average price per square foot subsequently rose from \$83.60 to \$84.07. Median price rose 8.78% YoY from \$147,000 to \$159,900, while the median price per square foot also rose from \$83.15 to \$87.50.

Months inventory for single-family homes declined from 7.7 to 7.0 months supply, and days to sell declined from 129 to 112.

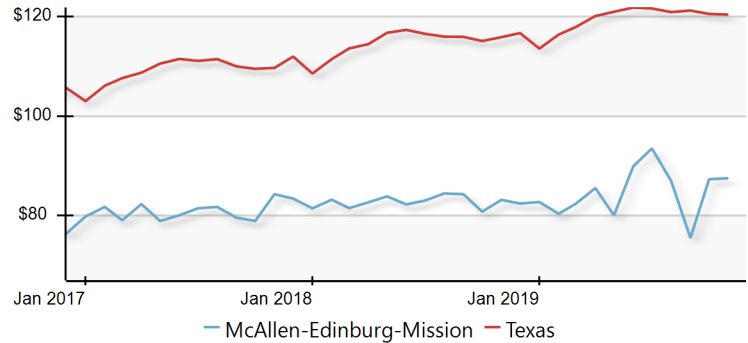
Table 3: Single-Family Activity

	Nov 2019	YoY %
Sales	257	22.97%
Dollar Volume	\$43,349,215	27.48%
Median Close Price	\$159,900	8.78%
New Listings	511	33.42%
Active Listings	1,829	0.66%
Months Inventory	7.0	-10.06%
Days to Sell	112	-13.18%
Average Price PSF	\$84.07	0.56%
Median Price PSF	\$87.50	5.23%
Median Square Feet	2,000	-0.35%
Close to Original List Price	93.55%	0.24%

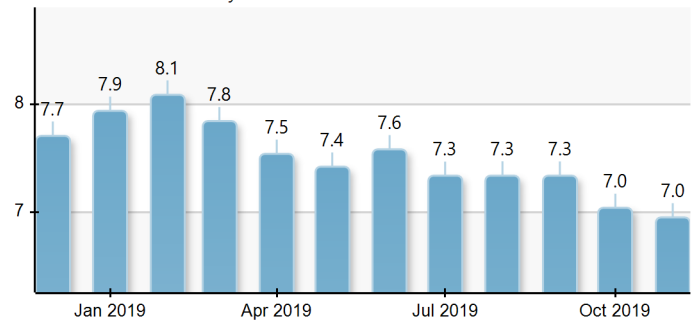
Total Sales Volume



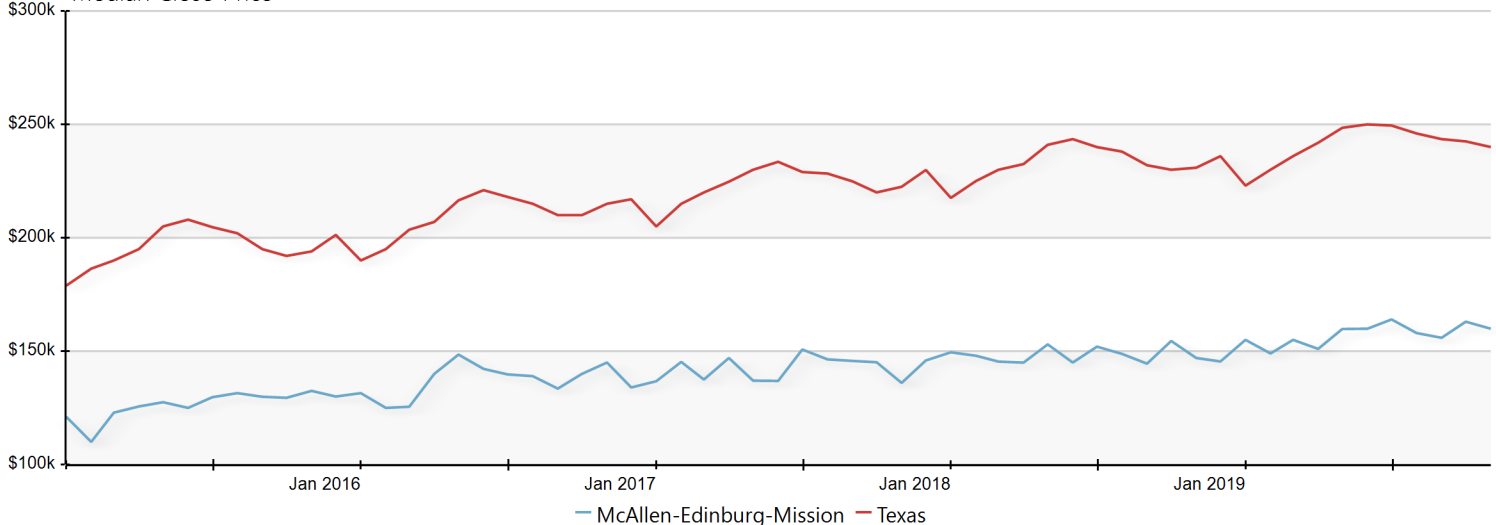
Median Price PSF



Months Inventory



Median Close Price



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