



Housing Report for McAllen-Edinburg-Mission

Spotlight on March 2020

Economic News

March MSA jobs increased from 270,300 to 275,300, according to the latest figures published by the Texas Workforce Commission. This marks a 1.85% year-over-year (YoY) increase compared with March 2019, a net increase of 5,000 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 March increased to 8.50% from 5.70% in 2019.

Housing Update

Sales volume for single-unit residential housing decreased 1.45% YoY from 276 to 272 transactions. Year-to-date sales reached a total of 781 closed listings. Dollar volume rose from \$45.52 million to \$49.81 million.

The average sales price rose 11.02% YoY from \$164,936 to \$183,118, while the average price per square foot subsequently rose from \$79.27 to \$126.25. Median price rose 5.35% YoY from \$154,250 to \$162,500, while the median price per square foot also rose from \$82.25 to \$108.04.

Months inventory for single-unit residential housing declined from 7.9 to 6.3 months supply, and days to sell declined from 118 to 114.

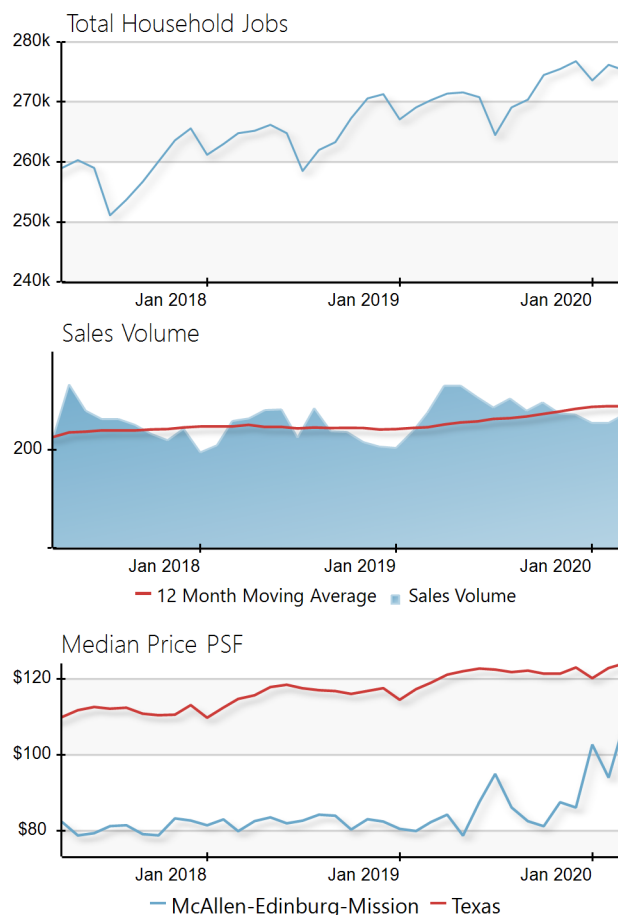


Table 1: Month Activity

	2020				2019	
	March	YoY %	YTD	YoY %	March	YoY %
Sales	272	-1.45%	781	8.62%	276	6.56%
Dollar Volume	\$49,807,965	9.41%	\$138,026,574	20.35%	\$45,522,373	14.83%
Median Close Price	\$162,500	5.35%	\$162,000	8.00%	\$154,250	10.18%
New Listings	463	-13.94%	1,621	-2.93%	538	3.46%
Active Listings	1,818	-6.29%	1,795	-9.07%	1,940	4.98%
Months Inventory	6.3	-19.96%	6.3	-19.96%	7.9	5.44%
Days to Sell*	114	-3.39%	114	-4.20%	118	-15.11%
Average Price PSF	\$126.25	59.26%	\$100.61	20.86%	\$79.27	-1.93%
Median Price PSF	\$108.04	31.35%	\$99.97	23.98%	\$82.25	3.00%
Median Square Feet	1,316	-26.32%	1,473	-23.80%	1,786	4.32%
Close to Original List Price	94.35%	-0.32%	94.97%	0.77%	94.65%	1.94%

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

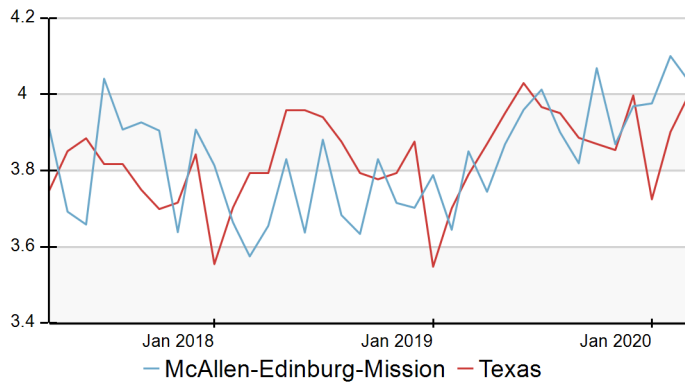
About the data used in this report

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.

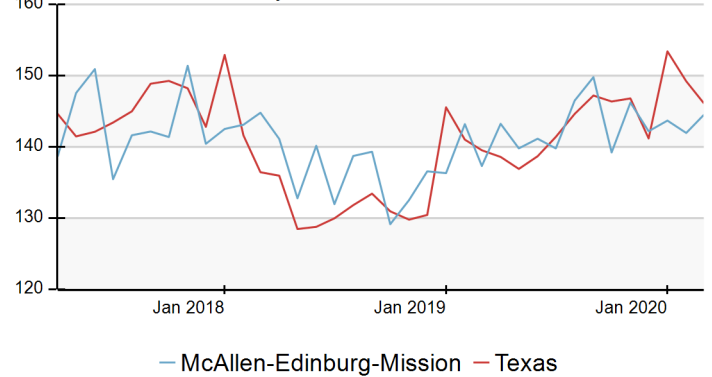




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

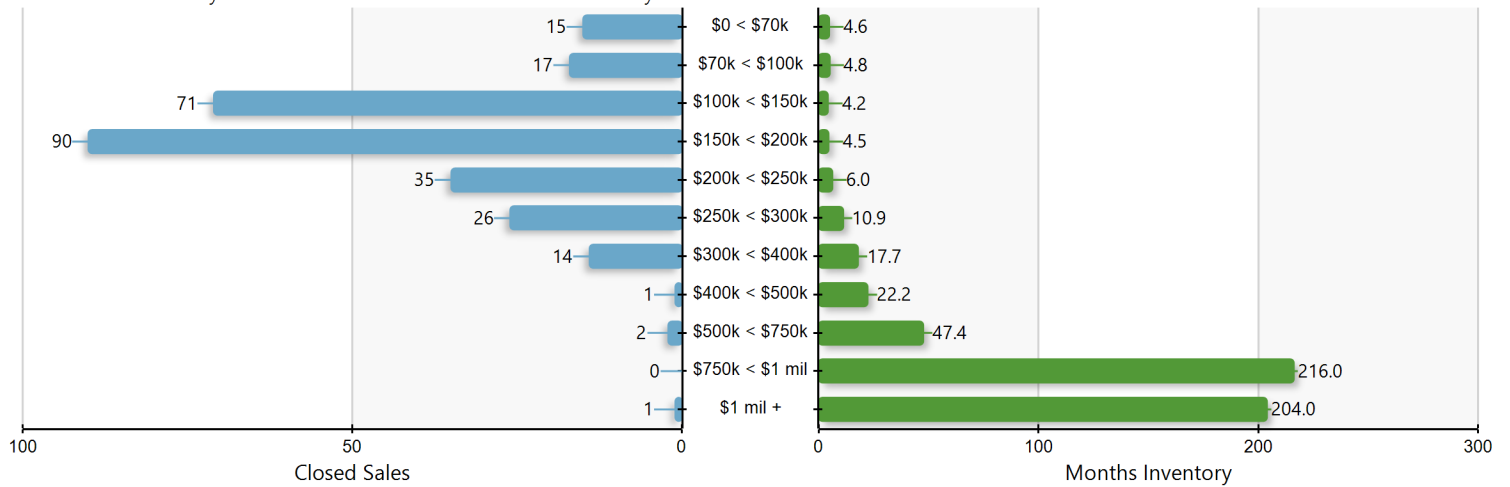


Table 2: Price Cohort Analysis

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	15	36.36%	5.51%	\$49,000	22.50%	\$197.92	420.57%	75	4.7	240	1980
\$70k < \$100k	17	-43.33%	6.25%	\$90,000	3.15%	\$0.00	-100.00%	123	4.9	NA	1990
\$100k < \$150k	71	-14.46%	26.10%	\$131,000	3.97%	\$110.00	31.63%	357	4.2	1,200	2003
\$150k < \$200k	90	-8.16%	33.09%	\$168,500	-0.71%	\$88.32	4.79%	374	4.6	1,953	2009
\$200k < \$250k	35	12.90%	12.87%	\$220,000	0.00%	\$0.00	-100.00%	246	6.1	NA	2006
\$250k < \$300k	26	136.36%	9.56%	\$283,000	6.79%	\$215.10	97.03%	215	11.1	1,232	2016
\$300k < \$400k	14	133.33%	5.15%	\$345,400	0.48%	\$99.97	42.28%	207	18.0	3,801	2009
\$400k < \$500k	1	0.00%	0.37%	***	***	***	***	76	22.2	NA	2002
\$500k < \$750k	2	-60.00%	0.74%	***	***	***	***	75	47.4	NA	2017
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	36	216.0	NA	NA
\$1 mil +	1	100.00%	0.37%	***	***	***	***	34	204.0	NA	1986

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes did not change from March 2019. Year-to-date sales reached a total of 752 closed listings. Dollar volume rose from \$44.13 million to \$49.22 million.

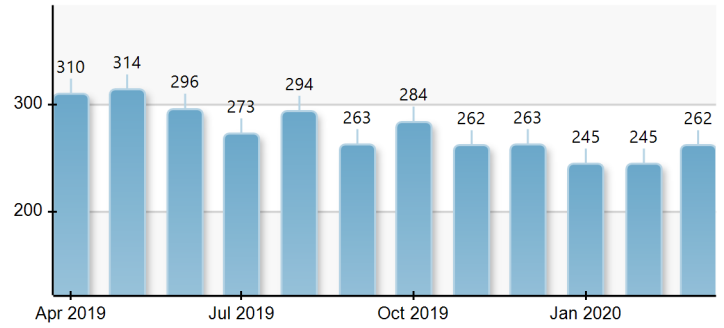
The average sales price rose 11.53% YoY from \$168,421 to \$187,846, while the average price per square foot subsequently rose from \$79.72 to \$126.25. Median price rose 6.16% YoY from \$155,375 to \$164,950, while the median price per square foot also rose from \$82.40 to \$108.04.

Months inventory for single-family homes declined from 7.7 to 6.2 months supply, and days to sell declined from 117 to 115.

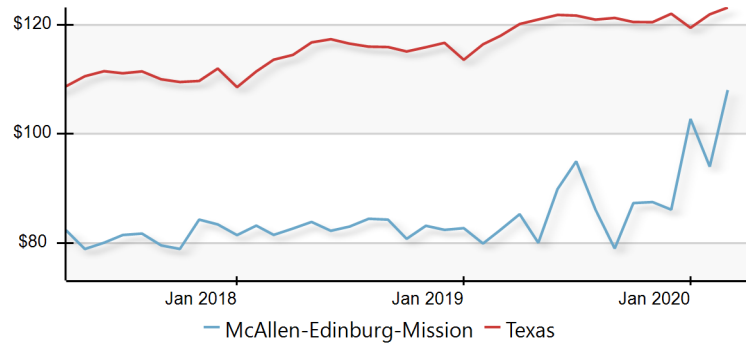
Table 3: Single-Family Activity

	Mar 2020	YoY %
Sales	262	0.00%
Dollar Volume	\$49,215,596	11.53%
Median Close Price	\$164,950	6.16%
New Listings	445	-14.09%
Active Listings	1,721	-5.34%
Months Inventory	6.2	-18.94%
Days to Sell	115	-1.71%
Average Price PSF	\$126.25	58.37%
Median Price PSF	\$108.04	31.12%
Median Square Feet	1,316	-26.60%
Close to Original List Price	94.77%	-0.02%

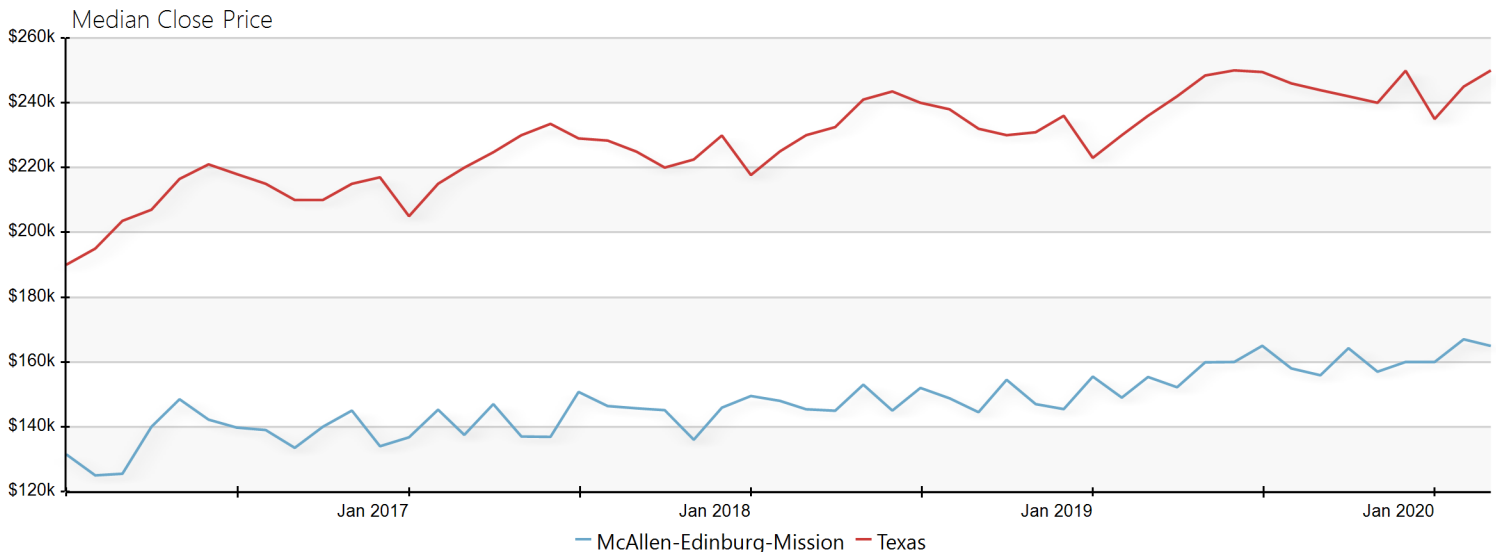
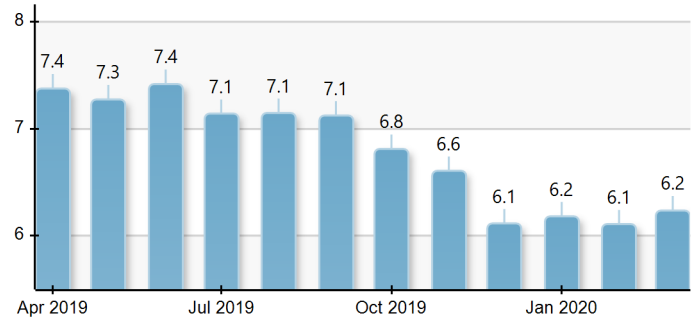
Total Sales Volume



Median Price PSF



Months Inventory



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