



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on October 2019

### Economic News

October MSA jobs increased from 263,900 to 275,000, according to the latest figures published by the Texas Workforce Commission. This marks a 4.21% year-over-year (YoY) increase compared with October 2018, a net increase of 11,100 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.50%.

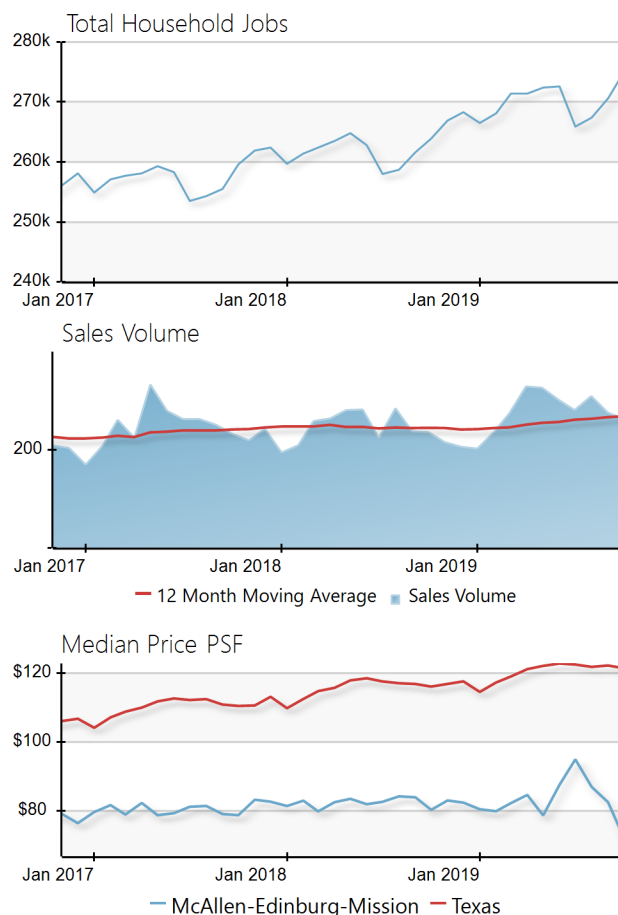
In addition, the unemployment rate for October increased to 5.60% from 5.50% in 2018.

### Housing Update

Sales volume for single-unit residential housing increased 10.55% YoY from 237 to 262 transactions. Year-to-date sales reached a total of 2,800 closed listings. Dollar volume rose from \$40.39 million to \$44.16 million.

The average sales price dipped 1.09% YoY from \$170,414 to \$168,562, while the average price per square foot subsequently declined from \$80.47 to \$80.29. Median price rose 6.67% YoY from \$150,000 to \$160,000, while the median price per square foot also declined from \$80.30 to \$72.09.

Months inventory for single-unit residential housing declined from 8.1 to 7.3 months supply, and days to sell rose from 112 to 124.



**Table 1: Month Activity**

	2019				2018	
	October	YoY %	YTD	YoY %	October	YoY %
<b>Sales</b>	262	10.55%	2,800	13.18%	237	2.16%
<b>Dollar Volume</b>	\$44,163,352	9.35%	\$467,604,992	16.55%	\$40,388,149	12.85%
<b>Median Close Price</b>	\$160,000	6.67%	\$155,000	6.31%	\$150,000	3.52%
<b>New Listings</b>	499	-11.37%	5,351	8.63%	563	30.32%
<b>Active Listings</b>	1,947	-1.27%	1,964	3.75%	1,972	4.50%
<b>Months Inventory</b>	7.3	-10.00%	7.3	-10.00%	8.1	3.08%
<b>Days to Sell*</b>	124	10.71%	116	-7.20%	112	-14.50%
<b>Average Price PSF</b>	\$80.29	-0.22%	\$83.42	2.03%	\$80.47	2.23%
<b>Median Price PSF</b>	\$72.09	-10.22%	\$82.45	-0.01%	\$80.30	1.96%
<b>Median Square Feet</b>	1,842	-4.71%	1,847	3.30%	1,933	9.52%
<b>Close to Original List Price</b>	93.57%	1.29%	94.33%	1.00%	92.38%	0.01%

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

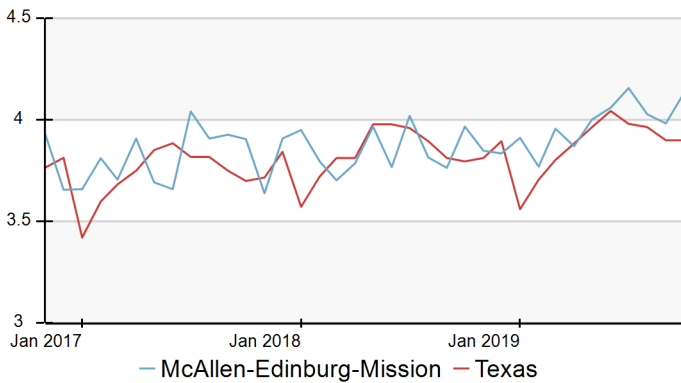
### About the data used in this report

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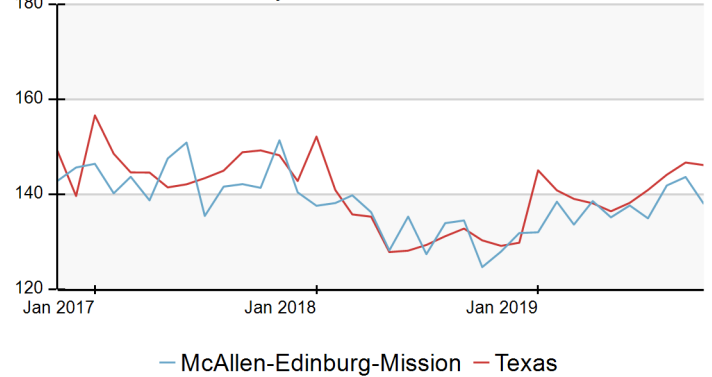




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

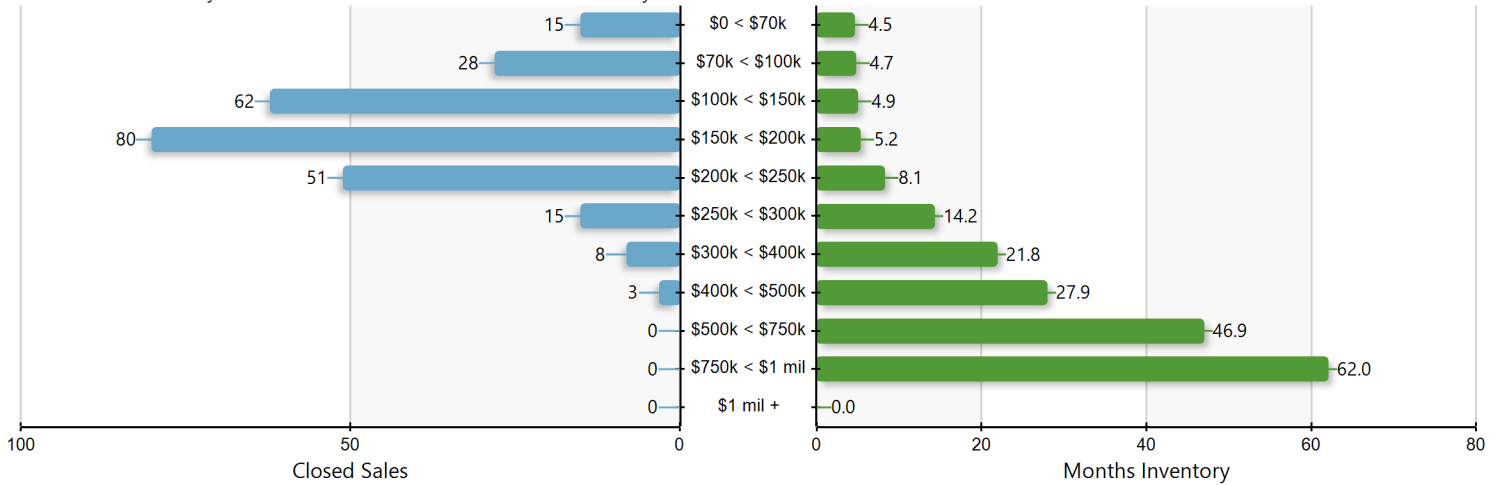


Table 2: Price Cohort Analysis

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	15	7.14%	5.73%	\$48,750	-1.52%	\$38.04	-7.29%	76	4.6	1,664	1989
\$70k < \$100k	28	21.74%	10.69%	\$90,000	2.97%	\$0.00	-100.00%	125	4.7	NA	1992
\$100k < \$150k	62	-22.50%	23.66%	\$125,000	0.00%	\$81.16	6.06%	405	4.9	1,734	2000
\$150k < \$200k	80	53.85%	30.53%	\$168,000	1.82%	\$67.45	-20.35%	396	5.3	2,224	2007
\$200k < \$250k	51	41.67%	19.47%	\$223,000	-1.11%	\$0.00	-100.00%	287	8.3	NA	2007
\$250k < \$300k	15	-6.25%	5.73%	\$260,000	-1.23%	\$89.88	5.14%	233	14.5	3,107	2007
\$300k < \$400k	8	-27.27%	3.05%	\$325,000	-4.41%	\$0.00	-100.00%	191	22.3	NA	2006
\$400k < \$500k	3	200.00%	1.15%	***	***	***	***	79	27.9	NA	2005
\$500k < \$750k	0	-100.00%	0.00%	***	***	***	***	86	46.9	NA	NA
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	31	62.0	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	38	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 8.33% YoY from 228 to 247 transactions. Year-to-date sales reached a total of 2,663 closed listings. Dollar volume rose from \$39.37 million to \$42.39 million.

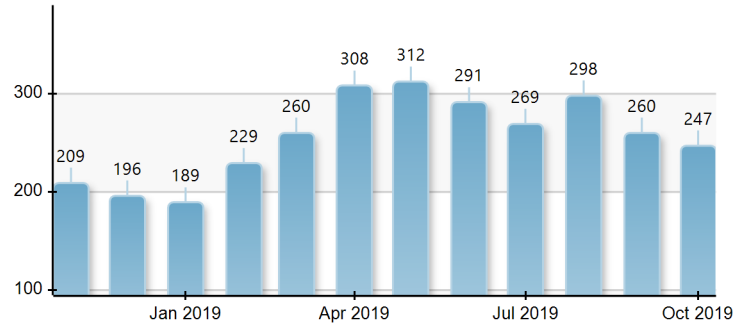
The average sales price dipped 0.62% YoY from \$172,671 to \$171,608, while the average price per square foot rose from \$80.80 to \$82.27. Median price rose 5.02% YoY from \$154,500 to \$162,250, while the median price per square foot also declined from \$80.76 to \$76.62.

Months inventory for single-family homes declined from 7.8 to 7.2 months supply, and days to sell rose from 109 to 122.

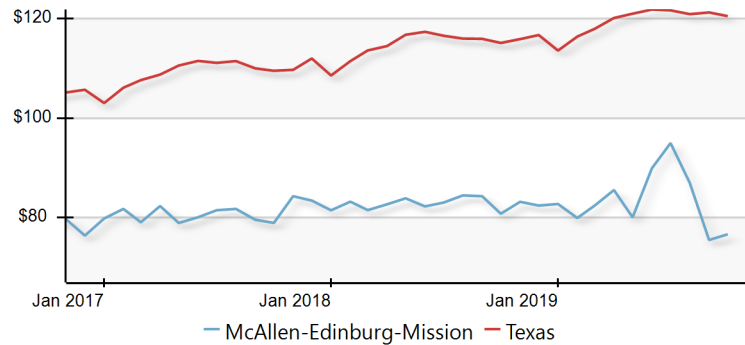
**Table 3: Single-Family Activity**

	Oct 2019	YoY %
<b>Sales</b>	247	8.33%
<b>Dollar Volume</b>	\$42,387,145	7.67%
<b>Median Close Price</b>	\$162,250	5.02%
<b>New Listings</b>	476	-8.99%
<b>Active Listings</b>	1,843	-0.16%
<b>Months Inventory</b>	7.2	-8.14%
<b>Days to Sell</b>	122	11.93%
<b>Average Price PSF</b>	\$82.27	1.82%
<b>Median Price PSF</b>	\$76.62	-5.12%
<b>Median Square Feet</b>	1,788	-9.79%
<b>Close to Original List Price</b>	93.54%	1.03%

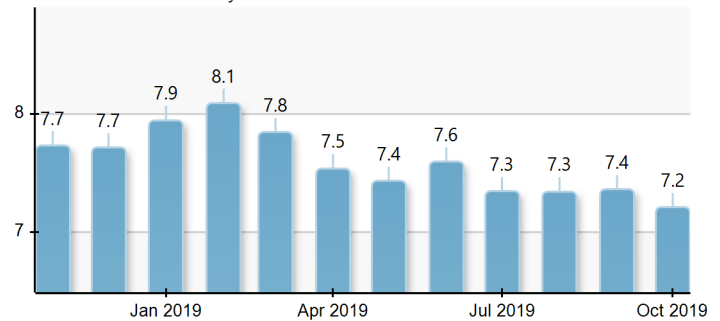
Total Sales Volume



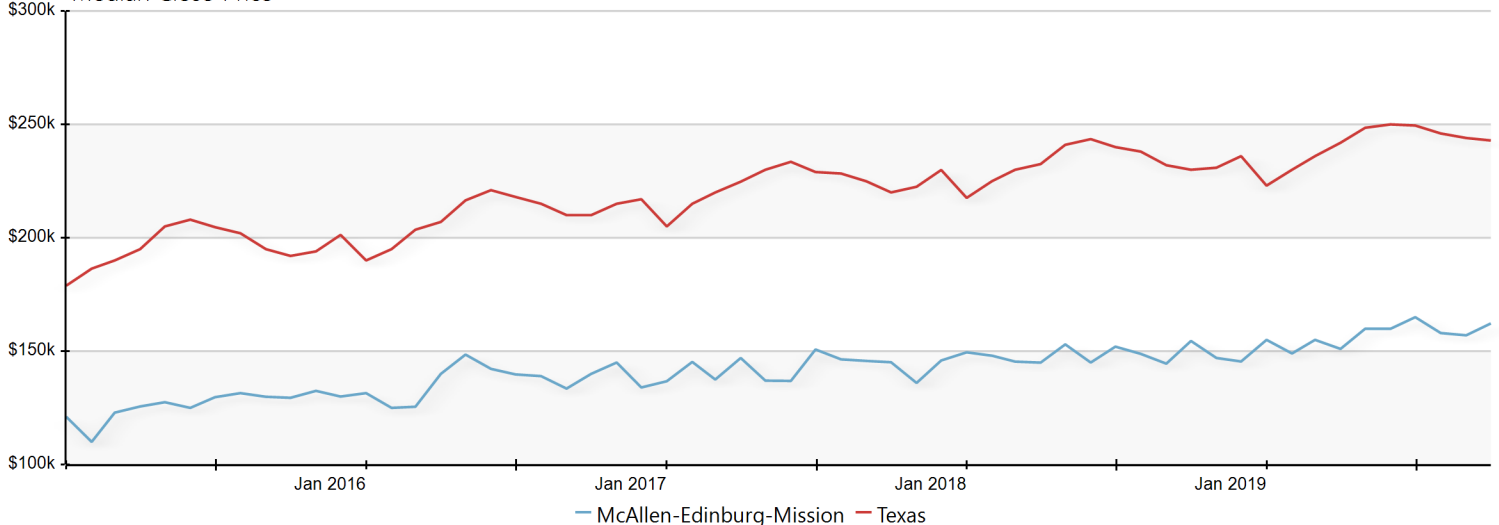
Median Price PSF



Months Inventory



Median Close Price



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