



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on December 2019

### Economic News

December MSA jobs increased from 268,300 to 277,000, according to the latest figures published by the Texas Workforce Commission. This marks a 3.24% year-over-year (YoY) increase compared with December 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%.

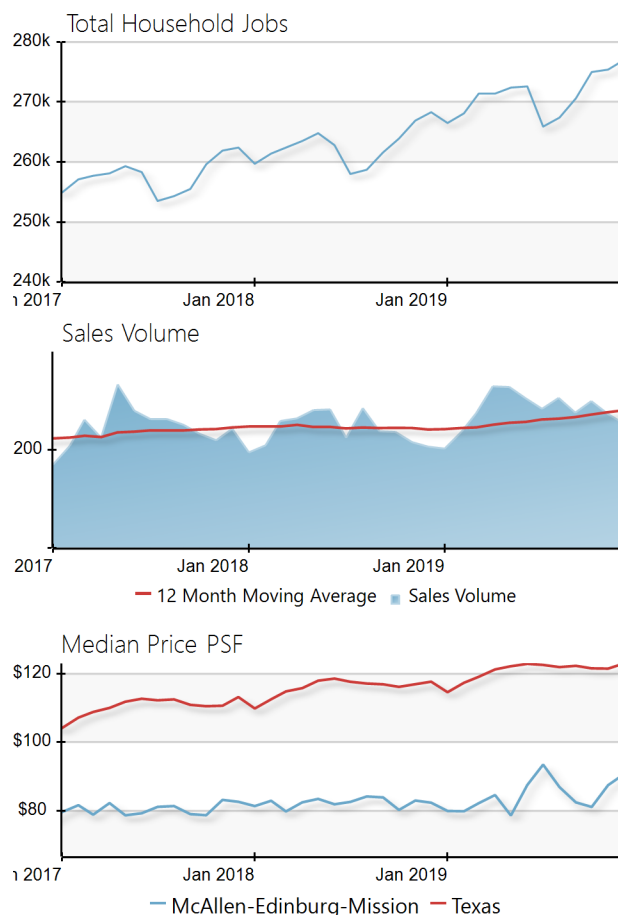
In addition, the unemployment rate for December increased to 7.00% from 6.70% in 2018.

### Housing Update

Sales volume for single-unit residential housing increased 22.82% YoY from 206 to 253 transactions. Year-to-date sales reached a total of 3,365 closed listings. Dollar volume rose from \$34.87 million to \$44.17 million.

The average sales price rose 3.13% YoY from \$169,279 to \$174,571, while the average price per square foot subsequently rose from \$81.07 to \$81.89. Median price rose 11.03% YoY from \$145,000 to \$161,000, while the median price per square foot also rose from \$82.40 to \$90.69.

Months inventory for single-unit residential housing declined from 8.0 to 6.5 months supply, and days to sell declined from 132 to 116.



**Table 1: Month Activity**

	2019				2018	
	December	YoY %	YTD	YoY %	December	YoY %
<b>Sales</b>	253	22.82%	3,365	16.23%	206	-15.23%
<b>Dollar Volume</b>	\$44,166,383	26.65%	\$564,546,829	19.92%	\$34,871,471	-12.73%
<b>Median Close Price</b>	\$161,000	11.03%	\$155,000	6.53%	\$145,000	0.00%
<b>New Listings</b>	341	-10.97%	6,224	8.62%	383	21.20%
<b>Active Listings</b>	1,809	-6.03%	1,938	2.05%	1,925	8.51%
<b>Months Inventory</b>	6.5	-19.15%	6.5	-19.15%	8.0	10.39%
<b>Days to Sell*</b>	116	-12.12%	116	-7.94%	132	1.54%
<b>Average Price PSF</b>	\$81.89	1.01%	\$83.47	2.06%	\$81.07	-1.21%
<b>Median Price PSF</b>	\$90.69	10.07%	\$83.33	1.04%	\$82.40	-0.32%
<b>Median Square Feet</b>	1,744	-8.55%	1,843	2.50%	1,907	6.24%
<b>Close to Original List Price</b>	94.08%	1.04%	94.26%	0.96%	93.11%	-0.11%

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

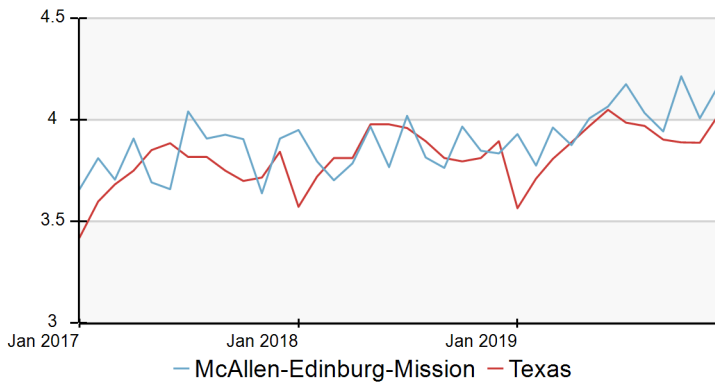
### About the data used in this report

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.

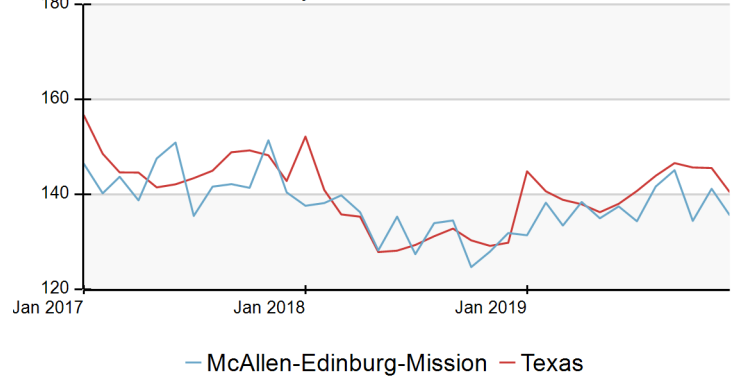




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

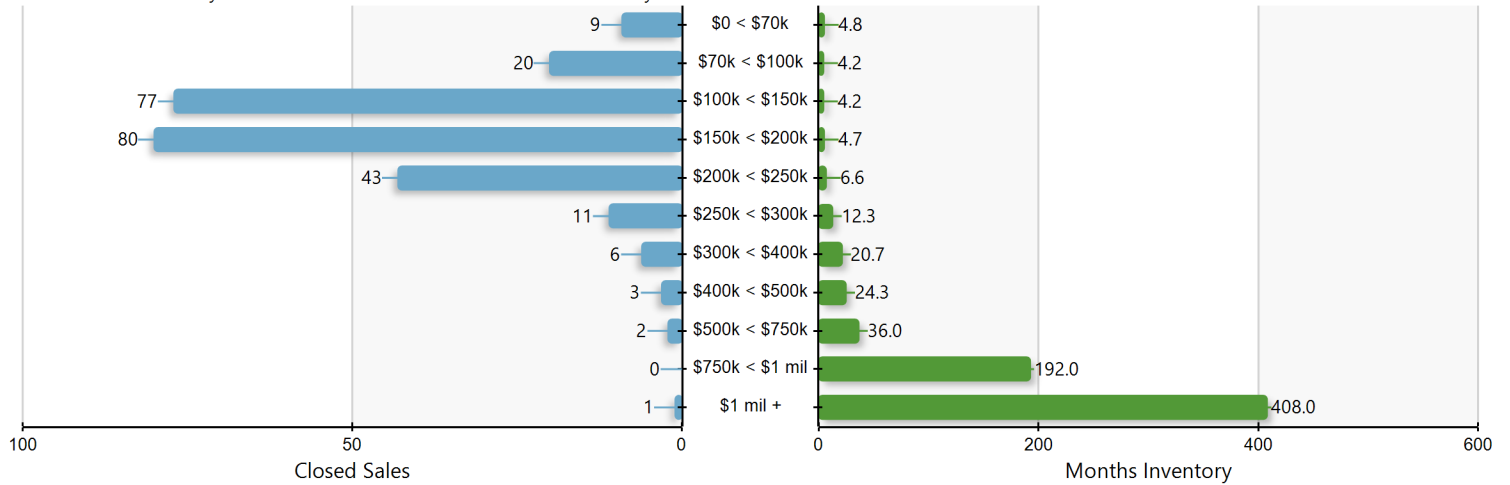


Table 2: Price Cohort Analysis

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	9	-35.71%	3.57%	\$55,518	24.76%	\$54.74	49.86%	79	4.8	1,096	1981
\$70k < \$100k	20	100.00%	7.94%	\$84,250	-0.24%	\$40.47	-38.36%	115	4.3	1,921	1993
\$100k < \$150k	77	-12.50%	30.56%	\$125,000	-1.92%	\$90.69	23.18%	357	4.2	1,464	2002
\$150k < \$200k	80	50.94%	31.75%	\$172,000	4.24%	\$93.37	0.57%	383	4.8	1,800	2007
\$200k < \$250k	43	115.00%	17.06%	\$219,500	-2.12%	\$0.00	-100.00%	255	6.7	NA	2007
\$250k < \$300k	11	-8.33%	4.37%	\$265,000	-4.50%	\$113.88	37.32%	214	12.5	2,450	2012
\$300k < \$400k	6	200.00%	2.38%	\$325,000	-6.07%	\$0.00	0.00%	200	20.9	NA	2013
\$400k < \$500k	3	0.00%	1.19%	***	***	***	***	71	24.3	NA	2009
\$500k < \$750k	2	100.00%	0.79%	***	***	***	***	69	36.0	NA	2002
\$750k < \$1 mil	0	-100.00%	0.00%	***	***	***	***	32	192.0	NA	NA
\$1 mil +	1	100.00%	0.40%	***	***	***	***	34	408.0	NA	2004

\*\*\* Not displayed when fewer than 5 sales

### 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.



## Single-Family Homes

Sales volume for single-family homes increased 26.02% YoY from 196 to 247 transactions. Year-to-date sales reached a total of 3,213 closed listings. Dollar volume rose from \$33.53 million to \$43.39 million.

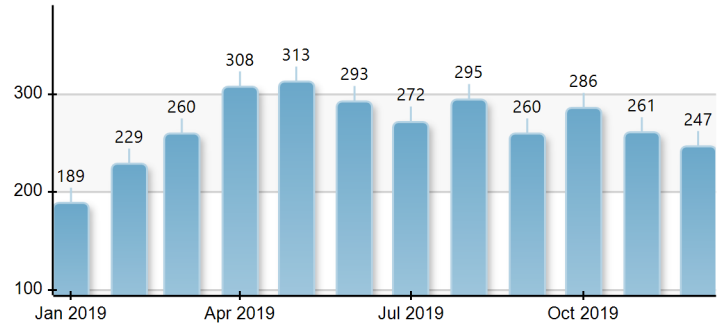
The average sales price rose 2.69% YoY from \$171,073 to \$175,680, while the average price per square foot subsequently rose from \$81.20 to \$81.89. Median price rose 11.38% YoY from \$145,450 to \$162,000, while the median price per square foot also rose from \$82.40 to \$90.69.

Months inventory for single-family homes declined from 7.7 to 6.4 months supply, and days to sell declined from 130 to 115.

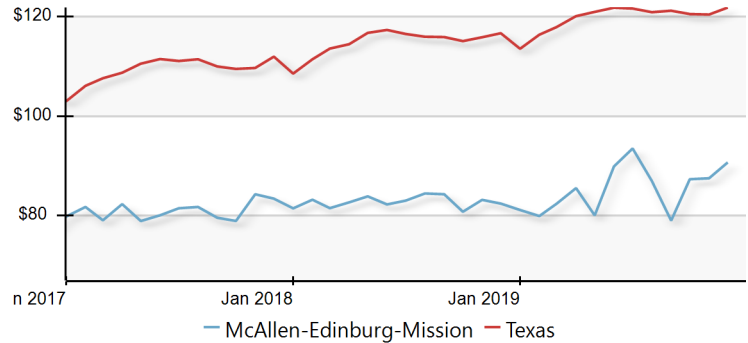
**Table 3: Single-Family Activity**

	Dec 2019	YoY %
<b>Sales</b>	247	26.02%
<b>Dollar Volume</b>	\$43,392,862	29.41%
<b>Median Close Price</b>	\$162,000	11.38%
<b>New Listings</b>	324	-11.48%
<b>Active Listings</b>	1,719	-3.70%
<b>Months Inventory</b>	6.4	-16.65%
<b>Days to Sell</b>	115	-11.54%
<b>Average Price PSF</b>	\$81.89	0.84%
<b>Median Price PSF</b>	\$90.69	10.07%
<b>Median Square Feet</b>	1,744	-8.55%
<b>Close to Original List Price</b>	94.23%	1.11%

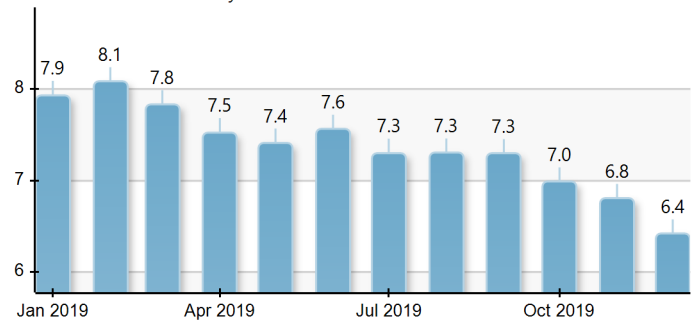
Total Sales Volume



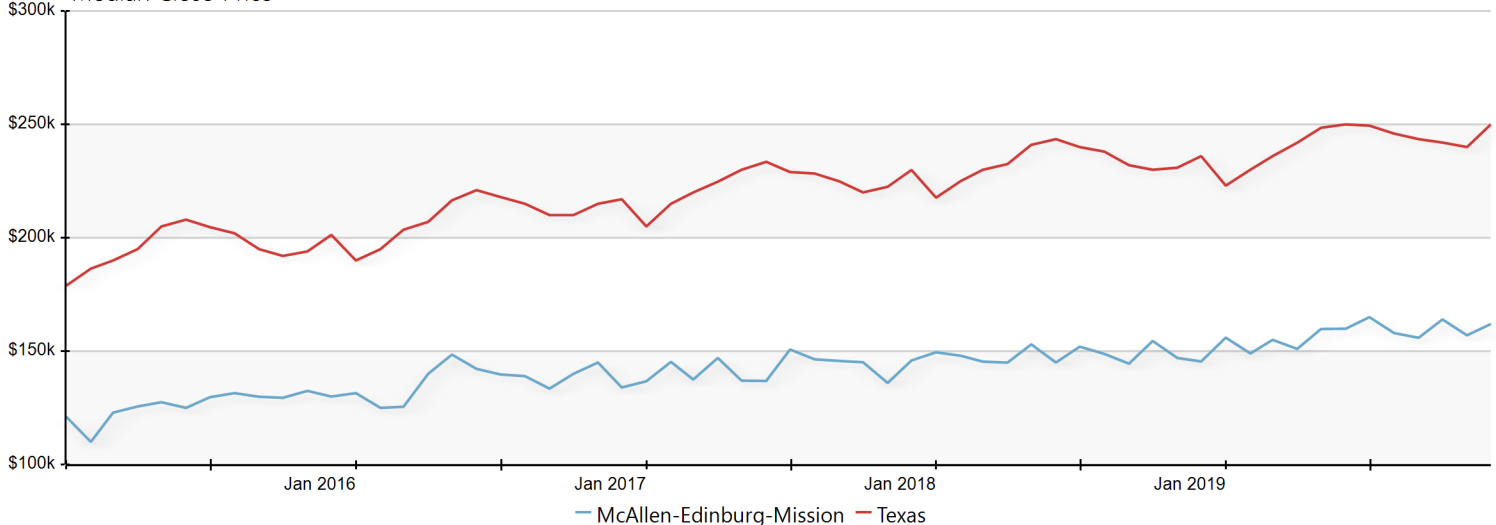
Median Price PSF



Months Inventory



Median Close Price



### 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.