



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on January 2020

### Economic News

The average monthly job count increased from 262,666 in 2018 to 271,141 in 2019, according to the latest figures published by the Texas Workforce Commission. This marks a 3.23% year-over-year (YoY) increase compared with 2018, a net increase of 8,475 new jobs.

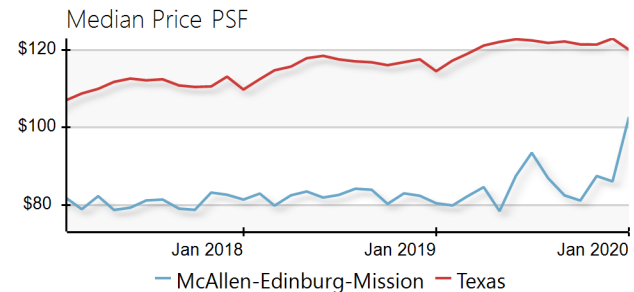
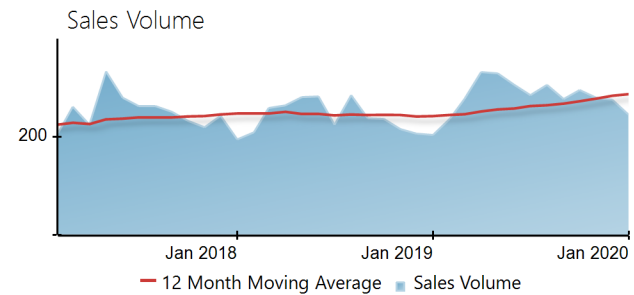
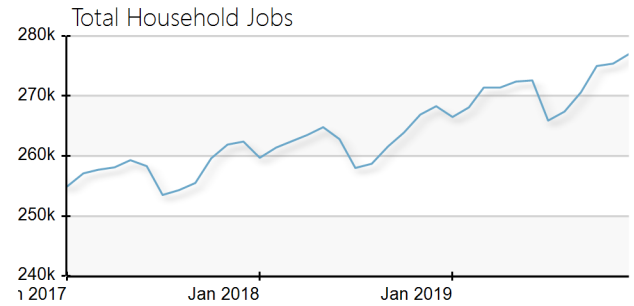
In addition, the average monthly unemployment rate decreased to 6.15% from 6.60% in 2018.

### Housing Update

Sales volume for single-unit residential housing increased 19.61% YoY from 204 to 244 transactions. Dollar volume rose from \$32.51 million to \$41.63 million.

The average sales price rose 7.05% YoY from \$159,376 to \$170,611, while the average price per square foot subsequently rose from \$81.52 to \$91.48. Median price rose 5.4% YoY from \$151,750 to \$159,950, while the median price per square foot also rose from \$80.47 to \$102.73.

Months inventory for single-unit residential housing declined from 8.2 to 6.4 months supply, and days to sell declined from 120 to 115.



**Table 1: Month Activity**

	2020				2019	
	January	YoY %	YTD	YoY %	January	YoY %
<b>Sales</b>	244	19.61%	244	19.61%	204	5.15%
<b>Dollar Volume</b>	\$41,629,059	28.04%	\$41,629,059	28.04%	\$32,512,744	7.32%
<b>Median Close Price</b>	\$159,950	5.40%	\$159,950	5.40%	\$151,750	1.60%
<b>New Listings</b>	564	4.25%	564	4.25%	541	11.09%
<b>Active Listings</b>	1,840	-7.40%	1,840	-7.40%	1,987	8.76%
<b>Months Inventory</b>	6.4	-21.84%	6.4	-21.84%	8.2	11.15%
<b>Days to Sell*</b>	115	-4.17%	115	-4.17%	120	-11.76%
<b>Average Price PSF</b>	\$91.48	12.22%	\$91.48	12.22%	\$81.52	0.30%
<b>Median Price PSF</b>	\$102.73	27.67%	\$102.73	27.67%	\$80.47	-1.15%
<b>Median Square Feet</b>	1,916	-1.08%	1,916	-1.08%	1,937	5.85%
<b>Close to Original List Price</b>	95.36%	1.23%	95.36%	1.23%	94.20%	1.98%

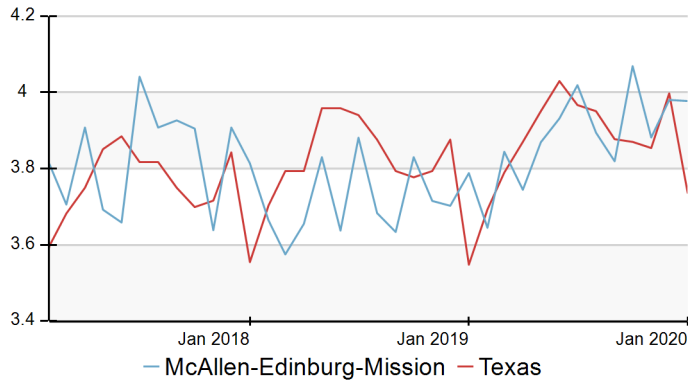
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

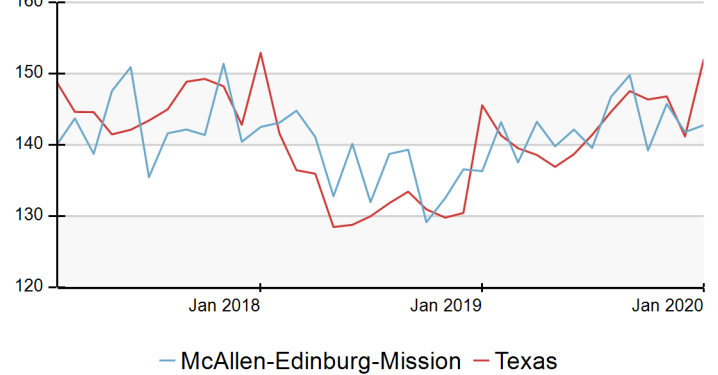
Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership between the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.



Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

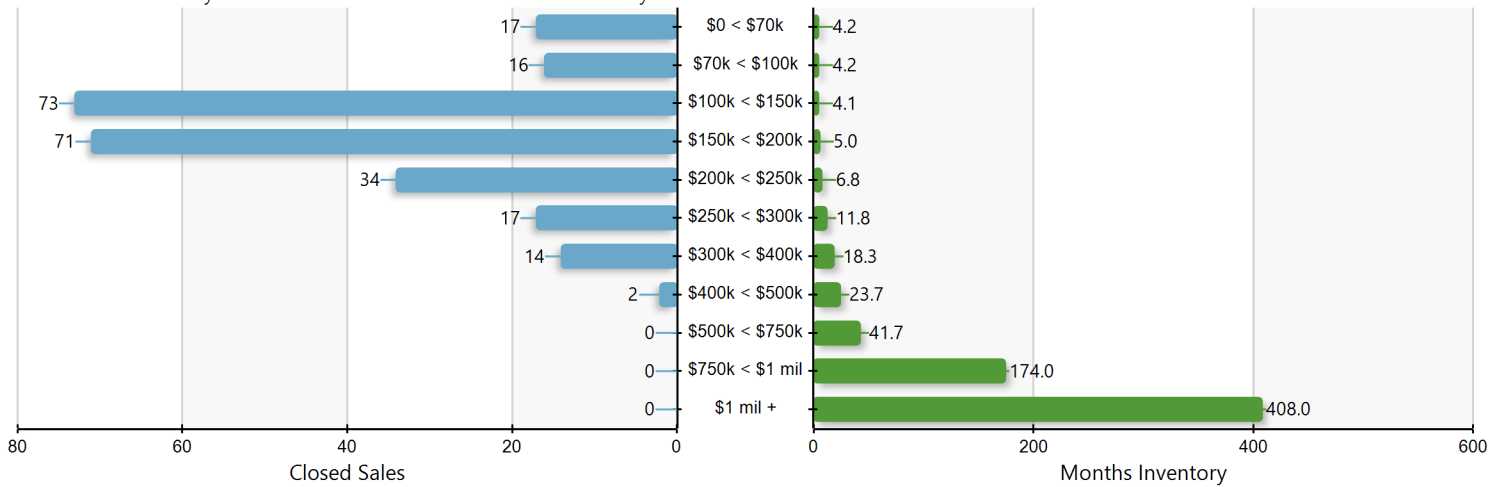


Table 2: Price Cohort Analysis

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	17	41.67%	6.97%	\$60,000	4.35%	\$66.33	27.74%	72	4.3	995	1990
\$70k < \$100k	16	-30.43%	6.56%	\$88,500	6.36%	\$0.00	-100.00%	115	4.3	NA	1998
\$100k < \$150k	73	14.06%	29.92%	\$126,070	-0.93%	\$41.99	-47.51%	358	4.2	2,572	1999
\$150k < \$200k	71	4.41%	29.10%	\$168,000	-1.18%	\$105.47	25.95%	407	5.0	1,792	2009
\$200k < \$250k	34	47.83%	13.93%	\$224,750	-4.36%	\$129.43	59.76%	270	6.9	1,756	2007
\$250k < \$300k	17	142.86%	6.97%	\$265,000	0.00%	\$118.60	29.85%	217	12.0	2,150	2005
\$300k < \$400k	14	366.67%	5.74%	\$347,500	9.45%	\$0.00	0.00%	194	18.6	NA	2005
\$400k < \$500k	2	0.00%	0.82%	***	***	***	***	71	23.7	NA	2009
\$500k < \$750k	0	-100.00%	0.00%	***	***	***	***	73	41.7	NA	NA
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	29	174.0	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	34	408.0	NA	NA

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

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## Single-Family Homes

Sales volume for single-family homes increased 23.68% YoY from 190 to 235 transactions. Dollar volume rose from \$31.19 million to \$40.33 million.

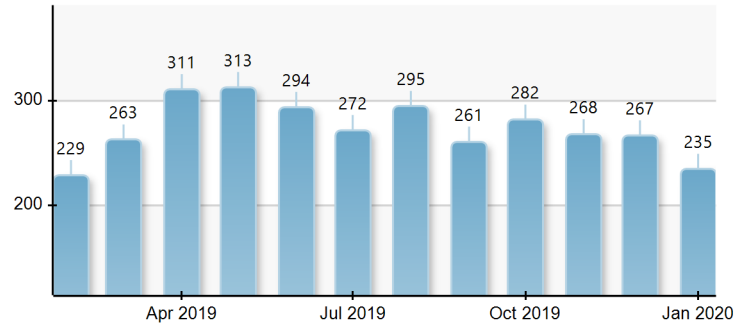
The average sales price rose 4.54% YoY from \$164,151 to \$171,605, while the average price per square foot subsequently rose from \$84.67 to \$91.48. Median price rose 2.9% YoY from \$155,495 to \$160,000, while the median price per square foot also rose from \$82.71 to \$102.73.

Months inventory for single-family homes declined from 7.9 to 6.4 months supply, and days to sell declined from 118 to 114.

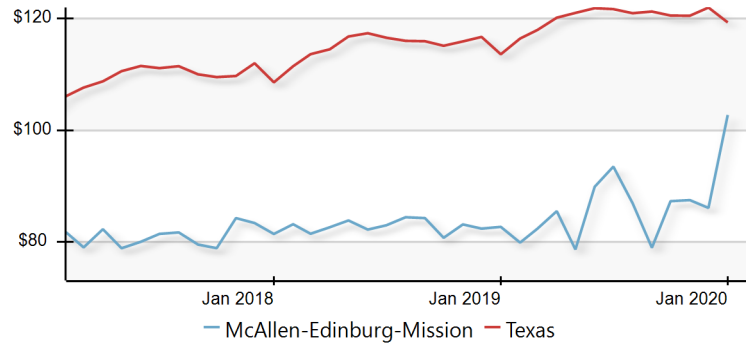
**Table 3: Single-Family Activity**

	Jan 2020	YoY %
<b>Sales</b>	235	23.68%
<b>Dollar Volume</b>	\$40,327,191	29.30%
<b>Median Close Price</b>	\$160,000	2.90%
<b>New Listings</b>	535	5.31%
<b>Active Listings</b>	1,743	-5.01%
<b>Months Inventory</b>	6.4	-19.74%
<b>Days to Sell</b>	114	-3.39%
<b>Average Price PSF</b>	\$91.48	8.05%
<b>Median Price PSF</b>	\$102.73	24.20%
<b>Median Square Feet</b>	1,916	-1.64%
<b>Close to Original List Price</b>	95.26%	1.18%

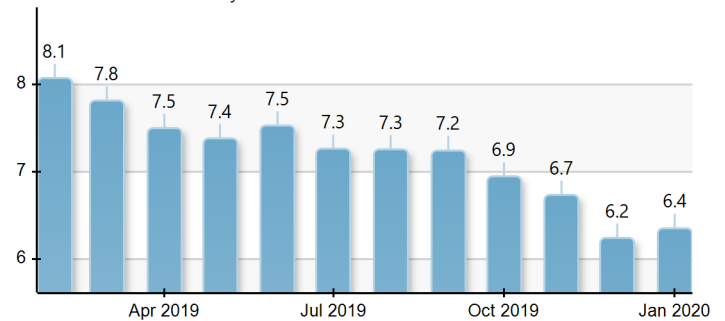
Total Sales Volume



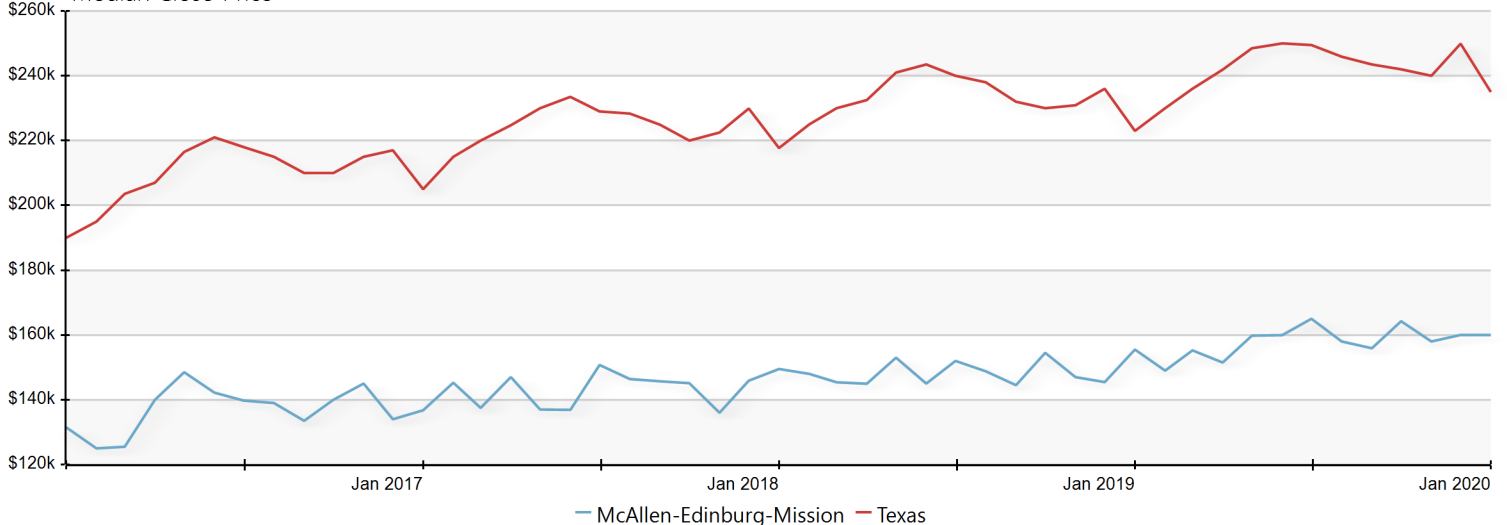
Median Price PSF



Months Inventory



Median Close Price



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