



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on February 2020

### Economic News

February MSA jobs increased from 269,100 to 276,200, according to the latest figures published by the Texas Workforce Commission. This marks a 2.64% year-over-year (YoY) increase compared with February 2019, a net increase of 7,100 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.50%.

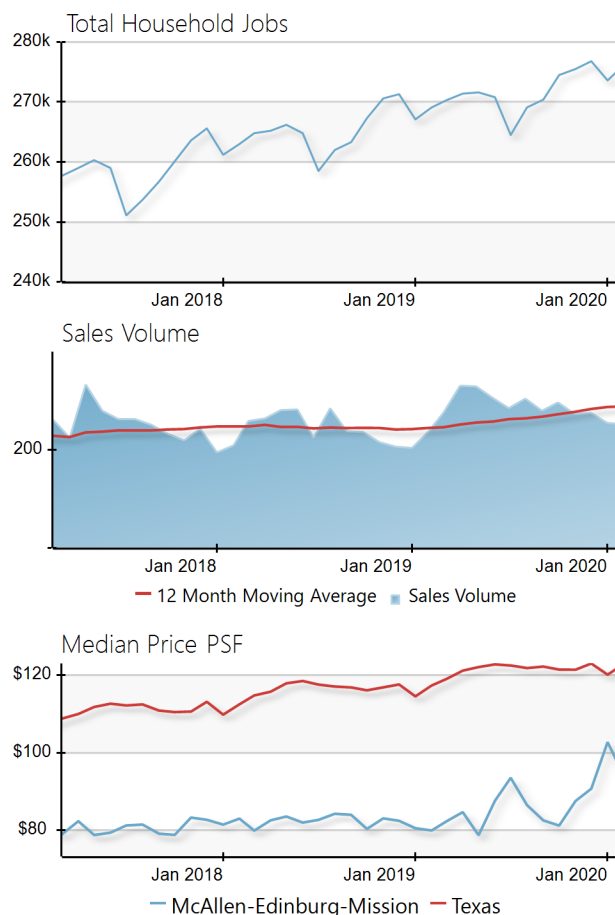
In addition, the unemployment rate for February increased to 6.70% from 6.40% in 2019.

### Housing Update

Sales volume for single-unit residential housing increased 5.88% YoY from 238 to 252 transactions. Year-to-date sales reached a total of 506 closed listings. Dollar volume rose from \$36.52 million to \$45.14 million.

The average sales price rose 16.73% YoY from \$153,465 to \$179,135, while the average price per square foot declined from \$88.95 to \$85.93. Median price rose 15.41% YoY from \$146,000 to \$168,500, while the median price per square foot also rose from \$79.90 to \$94.00.

Months inventory for single-unit residential housing declined from 8.2 to 6.2 months supply, and days to sell declined from 119 to 114.



**Table 1: Month Activity**

	2020				2019	
	February	YoY %	YTD	YoY %	February	YoY %
<b>Sales</b>	252	5.88%	506	14.48%	238	13.88%
<b>Dollar Volume</b>	\$45,141,908	23.59%	\$88,109,905	27.63%	\$36,524,561	11.14%
<b>Median Close Price</b>	\$168,500	15.41%	\$162,000	8.72%	\$146,000	1.74%
<b>New Listings</b>	587	-1.18%	1,150	1.59%	594	36.87%
<b>Active Listings</b>	1,782	-11.12%	1,791	-10.09%	2,005	6.65%
<b>Months Inventory</b>	6.2	-24.51%	6.2	-24.51%	8.2	7.85%
<b>Days to Sell*</b>	114	-4.20%	115	-2.54%	119	-15.60%
<b>Average Price PSF</b>	\$85.93	-3.40%	\$88.54	4.72%	\$88.95	9.02%
<b>Median Price PSF</b>	\$94.00	17.65%	\$95.00	18.75%	\$79.90	-3.70%
<b>Median Square Feet</b>	1,405	-30.51%	1,556	-19.96%	2,022	15.48%
<b>Close to Original List Price</b>	95.09%	1.35%	95.27%	1.36%	93.82%	1.56%

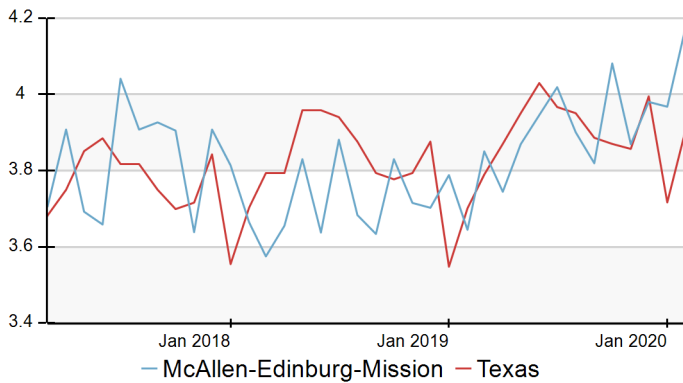
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

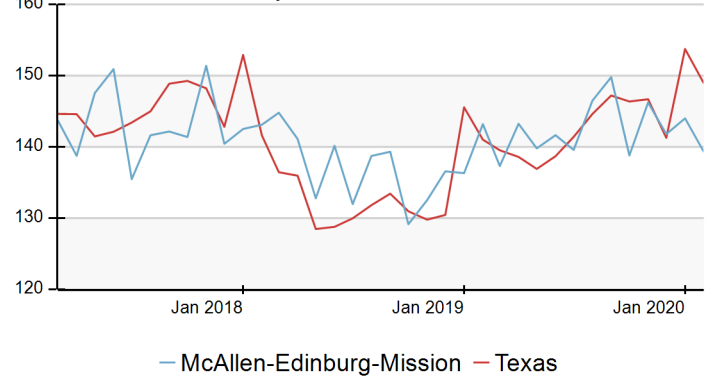
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

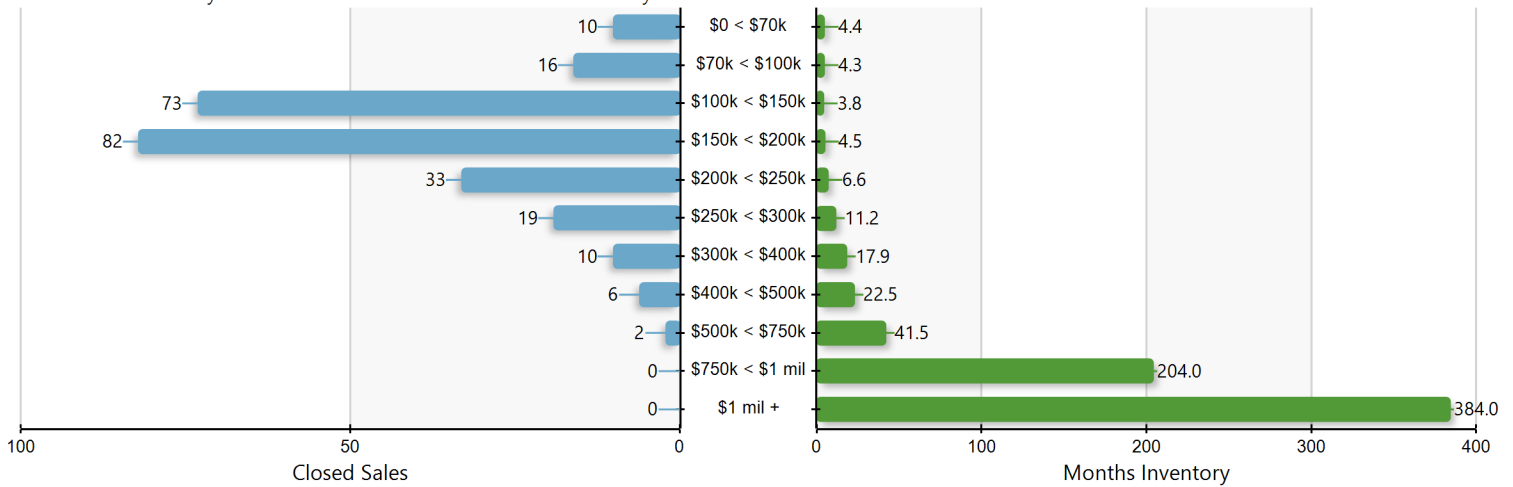


Table 2: Price Cohort Analysis

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	10	-44.44%	3.98%	\$52,000	2.46%	\$51.10	29.83%	70	4.4	1,272	1984
\$70k < \$100k	16	-36.00%	6.37%	\$88,500	2.67%	\$94.00	31.18%	115	4.4	1,000	2006
\$100k < \$150k	73	-12.05%	29.08%	\$126,750	3.89%	\$93.15	23.34%	326	3.9	1,402	2002
\$150k < \$200k	82	22.39%	32.67%	\$175,000	3.00%	\$96.34	18.98%	376	4.6	1,678	2005
\$200k < \$250k	33	32.00%	13.15%	\$222,000	-2.58%	\$0.00	-100.00%	269	6.7	NA	2012
\$250k < \$300k	19	35.71%	7.57%	\$262,000	-0.17%	\$0.00	-100.00%	209	11.4	NA	2006
\$300k < \$400k	10	150.00%	3.98%	\$335,000	5.51%	\$80.51	-4.11%	198	18.1	4,018	2011
\$400k < \$500k	6	500.00%	2.39%	\$435,000	4.82%	\$0.00	0.00%	77	23.1	NA	2009
\$500k < \$750k	2	100.00%	0.80%	***	***	***	***	76	41.5	NA	1993
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	34	204.0	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	32	384.0	NA	NA

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

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## Single-Family Homes

Sales volume for single-family homes increased 4.78% YoY from 230 to 241 transactions. Year-to-date sales reached a total of 487 closed listings. Dollar volume rose from \$35.91 million to \$43.53 million.

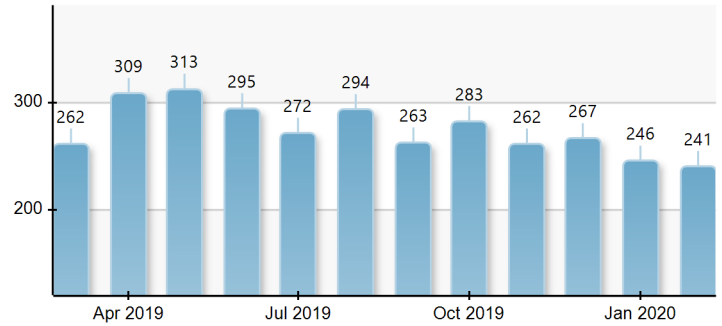
The average sales price rose 15.69% YoY from \$156,118 to \$180,620, while the average price per square foot declined from \$88.95 to \$85.93. Median price rose 14.03% YoY from \$149,000 to \$169,900, while the median price per square foot also rose from \$79.90 to \$94.00.

Months inventory for single-family homes declined from 7.9 to 6.1 months supply, and days to sell declined from 120 to 112.

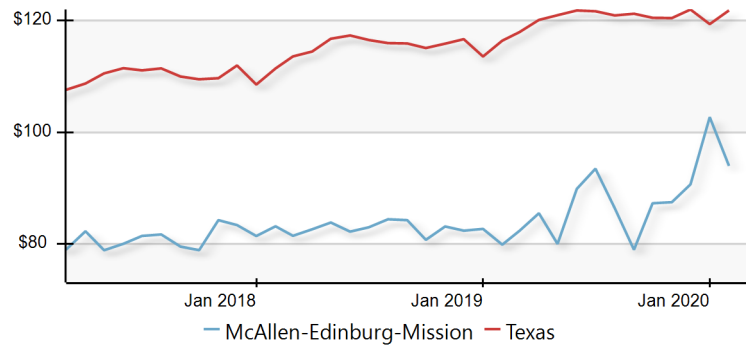
**Table 3: Single-Family Activity**

	Feb 2020	YoY %
<b>Sales</b>	241	4.78%
<b>Dollar Volume</b>	\$43,529,472	21.23%
<b>Median Close Price</b>	\$169,900	14.03%
<b>New Listings</b>	562	-1.58%
<b>Active Listings</b>	1,692	-9.28%
<b>Months Inventory</b>	6.1	-22.72%
<b>Days to Sell</b>	112	-6.67%
<b>Average Price PSF</b>	\$85.93	-3.40%
<b>Median Price PSF</b>	\$94.00	17.65%
<b>Median Square Feet</b>	1,405	-30.51%
<b>Close to Original List Price</b>	95.25%	1.47%

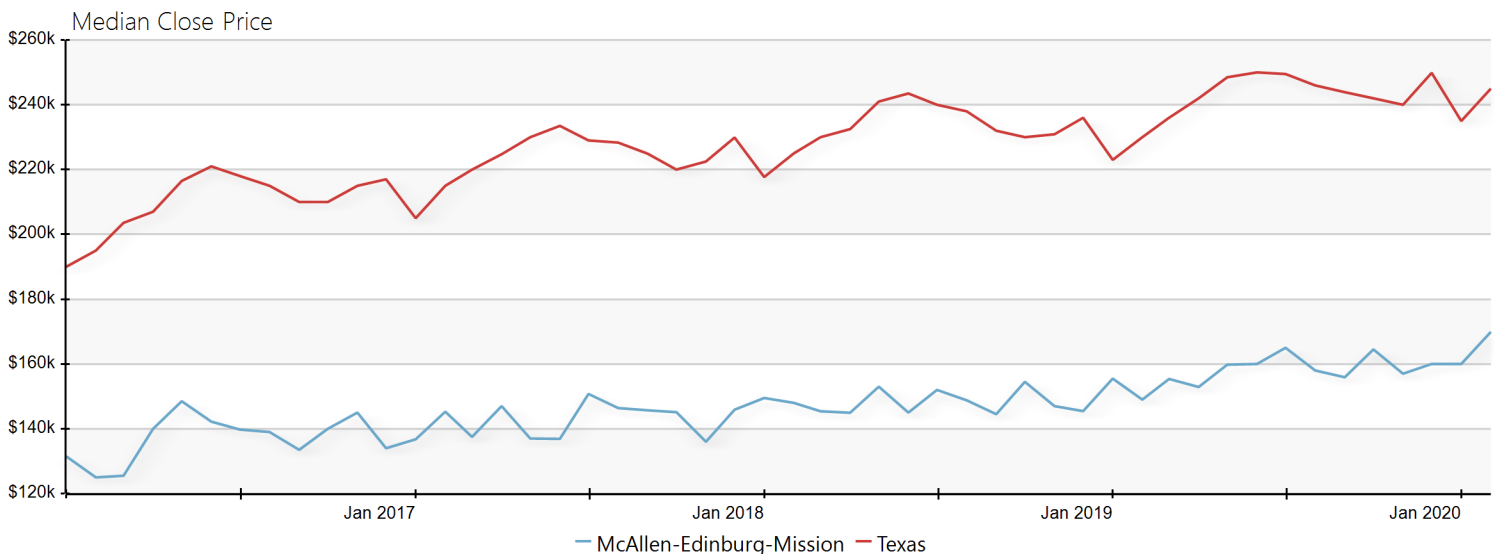
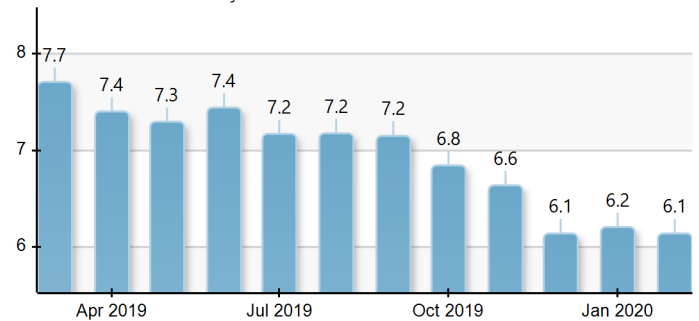
Total Sales Volume



Median Price PSF



Months Inventory



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