



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on June 2020

### Economic News

June MSA jobs decreased from 270,800 to 257,900, according to the latest figures published by the Texas Workforce Commission. This marks a 4.76% year-over-year (YoY) decrease compared with June 2019, a net decrease of 12,900 existing jobs. Over the past five years, the job growth rate has increased at an average annual rate of .50%.

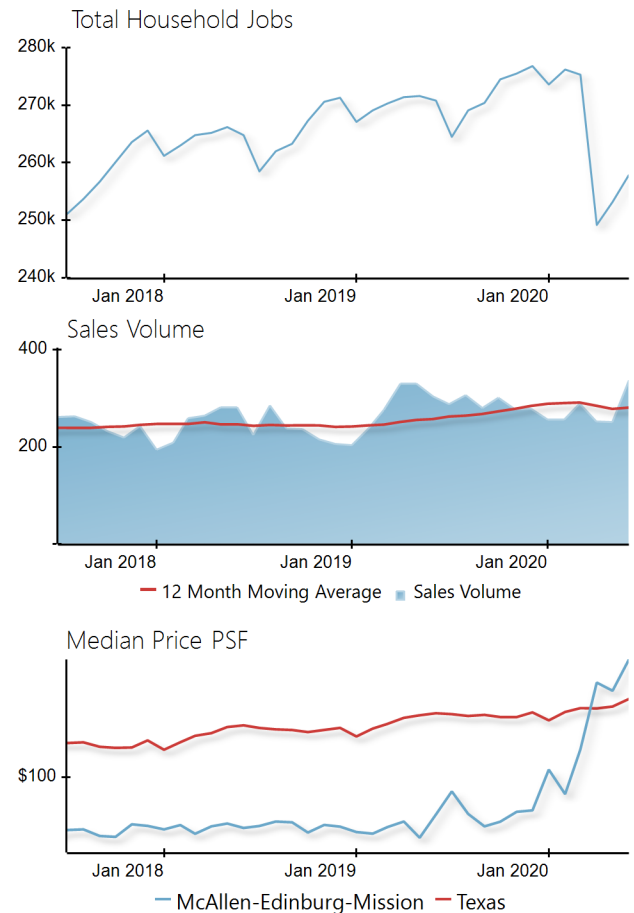
In addition, the unemployment rate for June increased to 12.80% from 6.50% in 2019.

### Housing Update

Sales volume for single-unit residential housing increased 10.86% YoY from 304 to 337 transactions. Year-to-date sales reached a total of 1,641 closed listings. Dollar volume rose from \$51.62 million to \$63.9 million.

The average sales price rose 11.68% YoY from \$169,791 to \$189,627, while the average price per square foot subsequently rose from \$84.17 to \$132.81. Median price rose 7.72% YoY from \$158,060 to \$170,255, while the median price per square foot also rose from \$86.76 to \$142.00.

Months inventory for single-unit residential housing declined from 7.5 to 4.8 months supply, and days to sell rose from 105 to 120.



**Table 1: Month Activity**

	2020				2019	
	June	YoY %	YTD	YoY %	June	YoY %
<b>Sales</b>	337	10.86%	1,641	-2.55%	304	7.80%
<b>Dollar Volume</b>	\$63,904,360	23.81%	\$292,450,835	5.20%	\$51,616,343	14.10%
<b>Median Close Price</b>	\$170,255	7.72%	\$164,500	7.55%	\$158,060	10.96%
<b>New Listings</b>	438	-14.12%	2,912	-11.60%	510	13.59%
<b>Active Listings</b>	1,341	-30.59%	1,679	-13.41%	1,932	0.00%
<b>Months Inventory</b>	4.8	-36.33%	4.8	-36.33%	7.5	-4.36%
<b>Days to Sell*</b>	120	14.29%	114	-1.72%	105	-9.48%
<b>Average Price PSF</b>	\$132.81	57.79%	\$114.99	39.02%	\$84.17	3.64%
<b>Median Price PSF</b>	\$142.00	63.67%	\$105.89	30.82%	\$86.76	5.89%
<b>Median Square Feet</b>	1,575	-12.50%	1,504	-18.39%	1,800	2.92%
<b>Close to Original List Price</b>	94.96%	0.02%	95.35%	1.04%	94.94%	0.85%

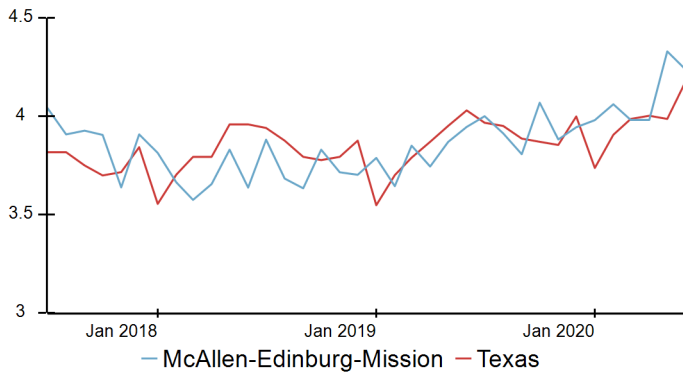
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

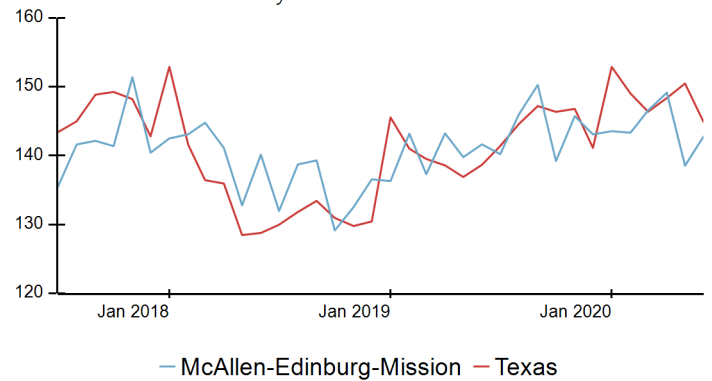
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

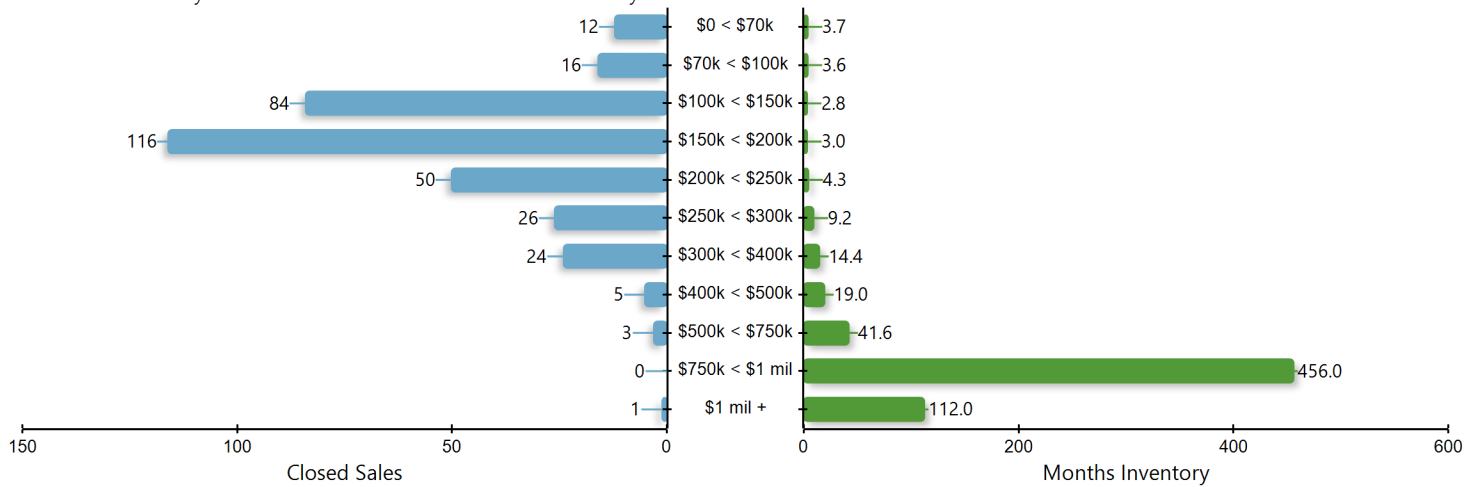


Table 2: Price Cohort Analysis

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	12	-25.00%	3.56%	\$62,000	13.24%	\$29.05	-58.58%	55	3.7	2,341	1987
\$70k < \$100k	16	-44.83%	4.75%	\$93,000	2.20%	\$0.00	-100.00%	78	3.6	NA	2000
\$100k < \$150k	84	2.44%	24.93%	\$125,995	5.04%	\$101.59	20.66%	228	2.9	1,132	2002
\$150k < \$200k	116	18.37%	34.42%	\$170,850	1.70%	\$138.53	54.80%	251	3.1	1,437	2005
\$200k < \$250k	50	4.17%	14.84%	\$222,575	-1.08%	\$146.14	70.04%	188	4.4	1,524	2012
\$250k < \$300k	26	73.33%	7.72%	\$275,000	1.89%	\$0.00	-100.00%	183	9.3	NA	2010
\$300k < \$400k	24	166.67%	7.12%	\$318,500	-2.00%	\$154.23	100.00%	168	14.7	2,010	2005
\$400k < \$500k	5	25.00%	1.48%	\$427,500	-1.16%	\$0.00	0.00%	65	19.5	NA	2004
\$500k < \$750k	3	0.00%	0.89%	***	***	***	***	59	41.6	NA	2000
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	38	456.0	NA	NA
\$1 mil +	1	100.00%	0.30%	***	***	***	***	28	112.0	NA	2003

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

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## Single-Family Homes

Sales volume for single-family homes increased 11.95% YoY from 293 to 328 transactions. Year-to-date sales reached a total of 1,574 closed listings. Dollar volume rose from \$50.65 million to \$62.82 million.

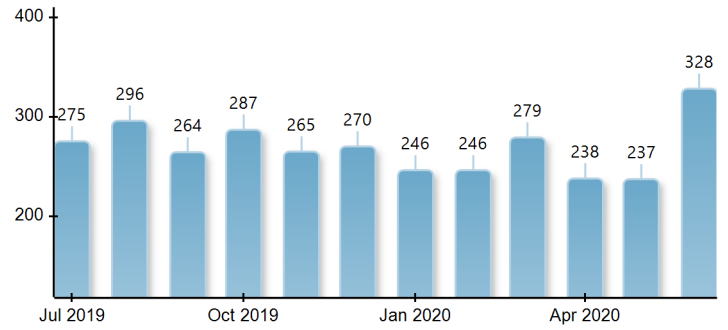
The average sales price rose 10.79% YoY from \$172,880 to \$191,527, while the average price per square foot subsequently rose from \$84.64 to \$132.81. Median price rose 7.19% YoY from \$160,000 to \$171,500, while the median price per square foot also rose from \$87.15 to \$142.00.

Months inventory for single-family homes declined from 7.4 to 4.7 months supply, and days to sell rose from 105 to 120.

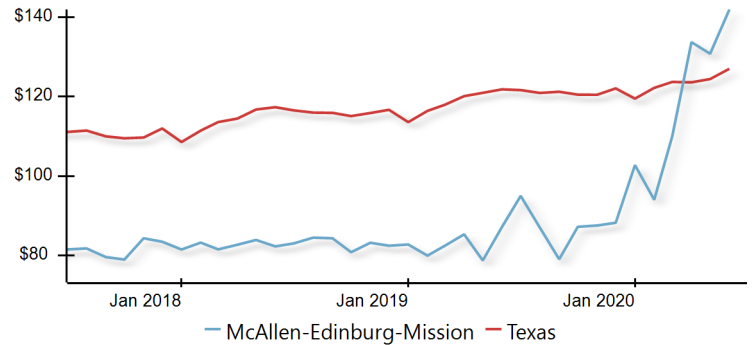
**Table 3: Single-Family Activity**

	Jun 2020	YoY %
<b>Sales</b>	328	11.95%
<b>Dollar Volume</b>	\$62,820,709	24.02%
<b>Median Close Price</b>	\$171,500	7.19%
<b>New Listings</b>	411	-15.78%
<b>Active Listings</b>	1,258	-31.03%
<b>Months Inventory</b>	4.7	-36.97%
<b>Days to Sell</b>	120	14.29%
<b>Average Price PSF</b>	\$132.81	56.90%
<b>Median Price PSF</b>	\$142.00	62.93%
<b>Median Square Feet</b>	1,575	-13.51%
<b>Close to Original List Price</b>	94.98%	0.00%

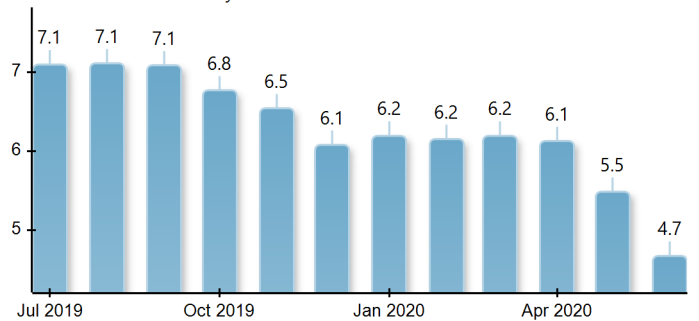
**Total Sales Volume**



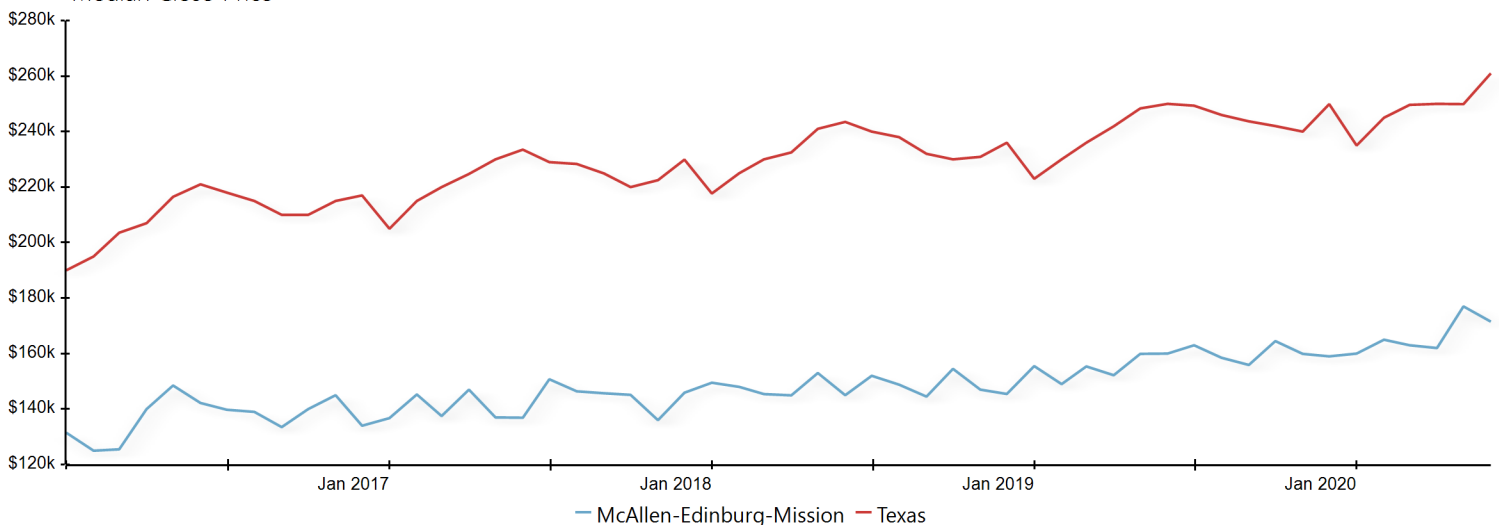
**Median Price PSF**



**Months Inventory**



**Median Close Price**



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