



Housing Report for McAllen-Edinburg-Mission

Spotlight on July 2020

Economic News

July MSA jobs decreased from 264,500 to 252,900, according to the latest figures published by the Texas Workforce Commission. This marks a 4.39% year-over-year (YoY) decrease compared with July 2019, a net decrease of 11,600 existing jobs. Over the past five years, the job growth rate has increased at an average annual rate of .75%.

In addition, the unemployment rate for July increased to 12.50% from 6.90% in 2019.

Housing Update

Sales volume for single-unit residential housing increased 25.69% YoY from 288 to 362 transactions. Year-to-date sales reached a total of 2,025 closed listings. Dollar volume rose from \$51.41 million to \$72.3 million.

The average sales price rose 11.88% YoY from \$178,515 to \$199,724, while the average price per square foot declined from \$97.95 to \$80.41. Median price rose 7.64% YoY from \$160,250 to \$172,500, while the median price per square foot declined from \$94.97 to \$63.24.

Months inventory for single-unit residential housing declined from 7.2 to 4.1 months supply, and days to sell declined from 119 to 116.

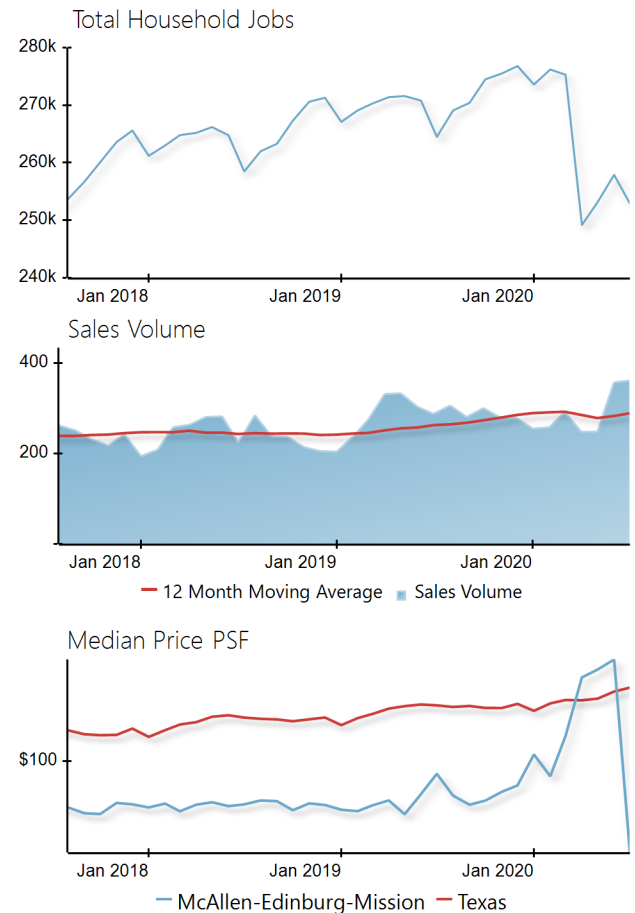


Table 1: Month Activity

	2020				2019	
	July	YoY %	YTD	YoY %	July	YoY %
Sales	362	25.69%	2,025	2.32%	288	28.00%
Dollar Volume	\$72,300,093	40.63%	\$367,584,018	11.30%	\$51,412,288	31.59%
Median Close Price	\$172,500	7.64%	\$165,000	7.14%	\$160,250	5.43%
New Listings	421	-16.14%	3,328	-12.31%	502	1.01%
Active Listings	1,192	-37.20%	1,603	-17.03%	1,898	0.00%
Months Inventory	4.1	-42.77%	4.1	-42.77%	7.2	-7.68%
Days to Sell*	116	-2.52%	116	-0.85%	119	2.59%
Average Price PSF	\$80.41	-17.91%	\$111.22	33.21%	\$97.95	18.99%
Median Price PSF	\$63.24	-33.41%	\$105.47	29.81%	\$94.97	14.93%
Median Square Feet	2,184	19.02%	1,603	-13.21%	1,835	-0.76%
Close to Original List Price	94.45%	-1.39%	95.20%	0.68%	95.78%	2.10%

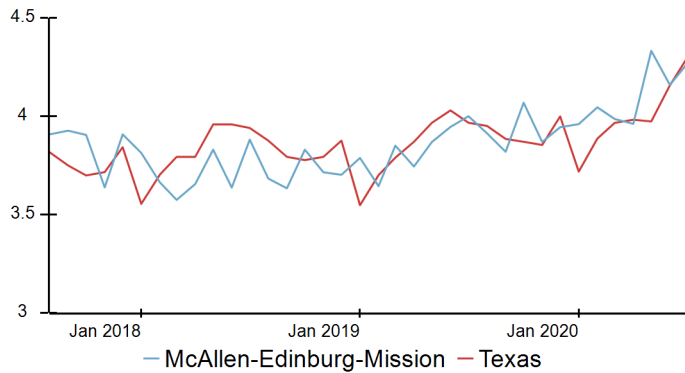
* Days to Sell = Days on Market + Days to Close

About the data used in this report

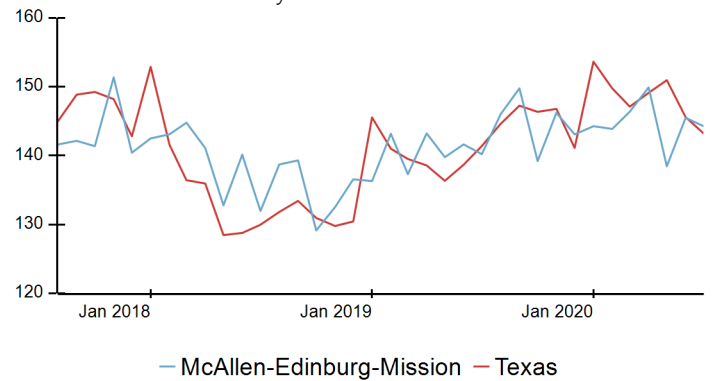
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

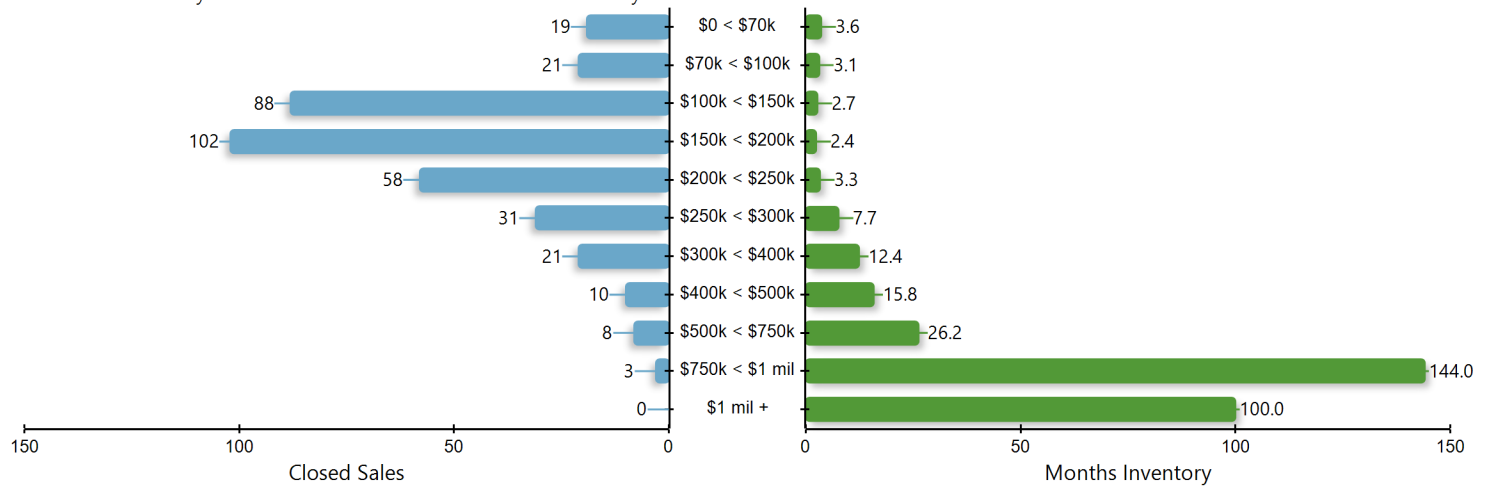


Table 2: Price Cohort Analysis

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	19	35.71%	5.26%	\$54,500	1.40%	\$28.38	100.00%	57	3.7	2,290	1985
\$70k < \$100k	21	-19.23%	5.82%	\$85,000	-6.85%	\$57.18	100.00%	66	3.1	1,364	1998
\$100k < \$150k	88	3.53%	24.38%	\$128,900	-1.38%	\$60.90	-26.46%	223	2.8	2,184	2001
\$150k < \$200k	102	30.77%	28.25%	\$172,250	-0.86%	\$69.73	-26.58%	211	2.5	2,223	2005
\$200k < \$250k	58	26.09%	16.07%	\$225,000	1.01%	\$140.97	55.07%	147	3.4	1,667	2007
\$250k < \$300k	31	72.22%	8.59%	\$269,000	-3.93%	\$0.00	0.00%	163	7.9	NA	2013
\$300k < \$400k	21	50.00%	5.82%	\$330,000	-6.71%	\$0.00	-100.00%	153	12.7	NA	2004
\$400k < \$500k	10	233.33%	2.77%	\$423,000	-3.86%	\$0.00	0.00%	63	16.1	NA	2005
\$500k < \$750k	8	166.67%	2.22%	\$560,000	-3.45%	\$0.00	-100.00%	48	27.4	NA	2005
\$750k < \$1 mil	3	200.00%	0.83%	***	***	***	***	36	144.0	NA	2003
\$1 mil +	0	0.00%	0.00%	***	***	***	***	25	100.0	NA	NA

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 26.55% YoY from 275 to 348 transactions. Year-to-date sales reached a total of 1,943 closed listings. Dollar volume rose from \$49.91 million to \$70.31 million.

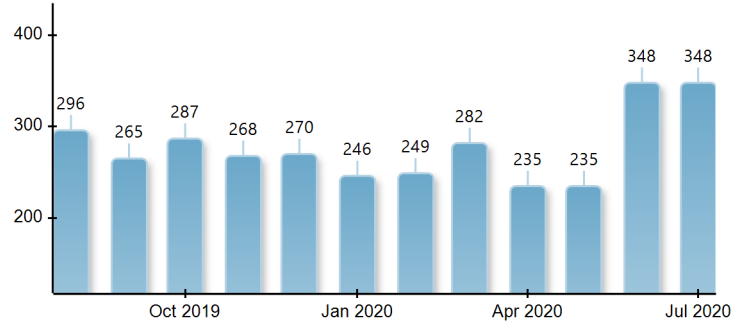
The average sales price rose 11.31% YoY from \$181,501 to \$202,037, while the average price per square foot declined from \$97.95 to \$80.41. Median price rose 5.98% YoY from \$163,000 to \$172,750, while the median price per square foot declined from \$94.97 to \$63.24.

Months inventory for single-family homes declined from 7.1 to 4.0 months supply, and days to sell declined from 120 to 114.

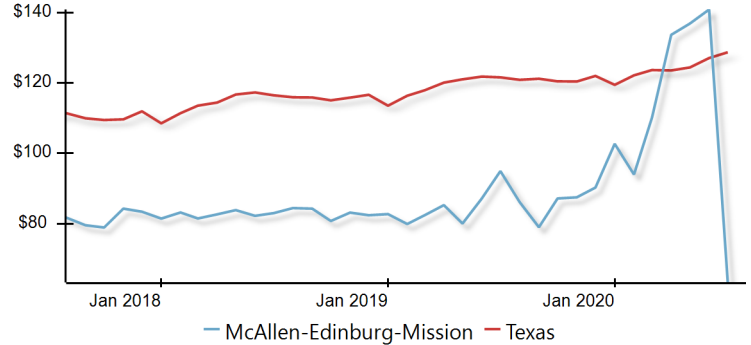
Table 3: Single-Family Activity

	Jul 2020	YoY %
Sales	348	26.55%
Dollar Volume	\$70,308,919	40.86%
Median Close Price	\$172,750	5.98%
New Listings	393	-16.20%
Active Listings	1,103	-38.03%
Months Inventory	4.0	-43.82%
Days to Sell	114	-5.00%
Average Price PSF	\$80.41	-17.91%
Median Price PSF	\$63.24	-33.41%
Median Square Feet	2,184	19.02%
Close to Original List Price	94.57%	-1.40%

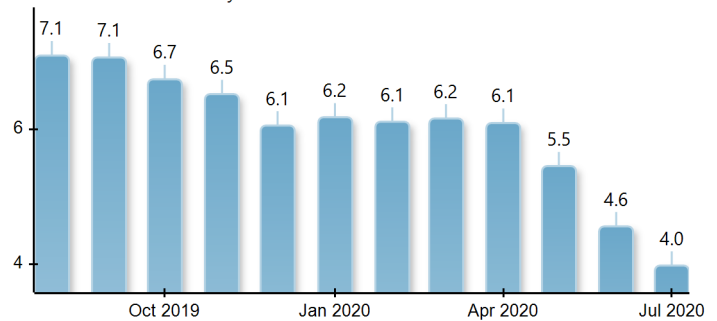
Total Sales Volume



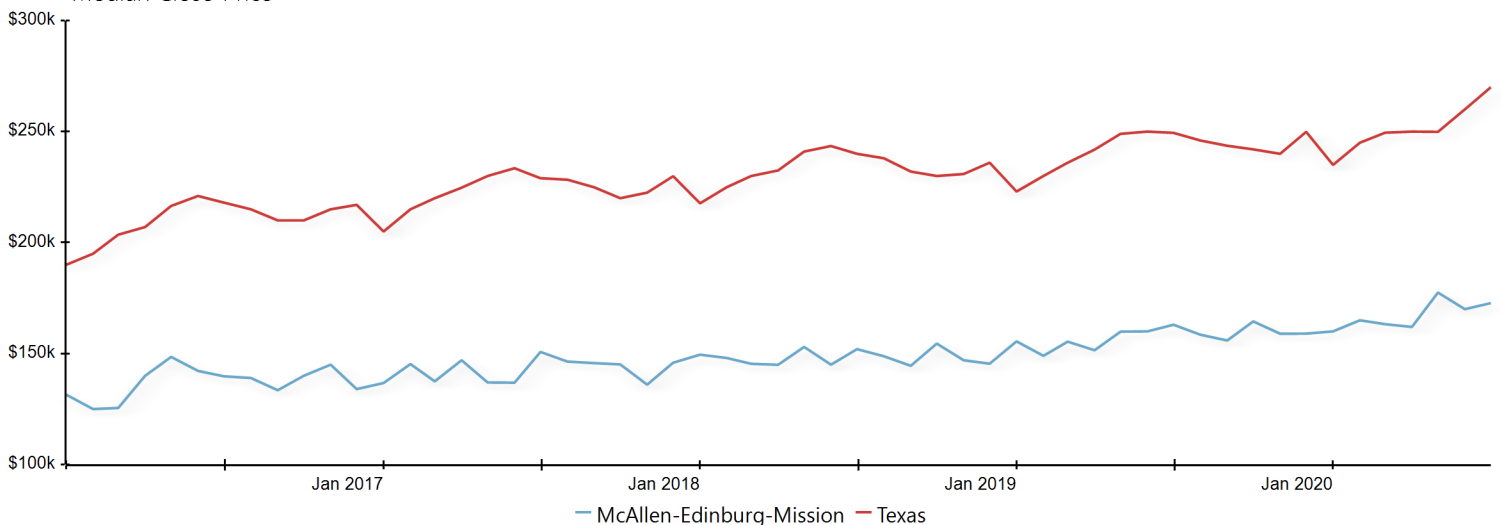
Median Price PSF



Months Inventory



Median Close Price



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