



# Housing Report for McAllen-Edinburg-Mission

## Spotlight on August 2022

### Economic News

August MSA jobs increased from 269,900 to 282,900, according to the latest figures published by the Texas Workforce Commission. This marks a 4.82% year-over-year (YoY) increase compared with August 2021, a net increase of 13,000 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.00%.

In addition, the unemployment rate for August decreased to 7.70% from 8.80% in 2021.

### Housing Update

Sales volume for single-unit residential housing decreased 2.28% YoY from 394 to 385 transactions. Year-to-date sales reached a total of 3,024 closed listings. Dollar volume rose from \$84.86 million to \$96.18 million.

The average sales price rose 16% YoY from \$215,369 to \$249,823, while the average price per square foot subsequently rose from \$110.17 to \$131.89. Median price rose 16.4% YoY from \$189,000 to \$220,000, while the median price per square foot also rose from \$111.77 to \$134.06.

Months inventory for single-unit residential housing rose from 2.2 to 3.4 months supply, and days to sell declined from 90 to 78.

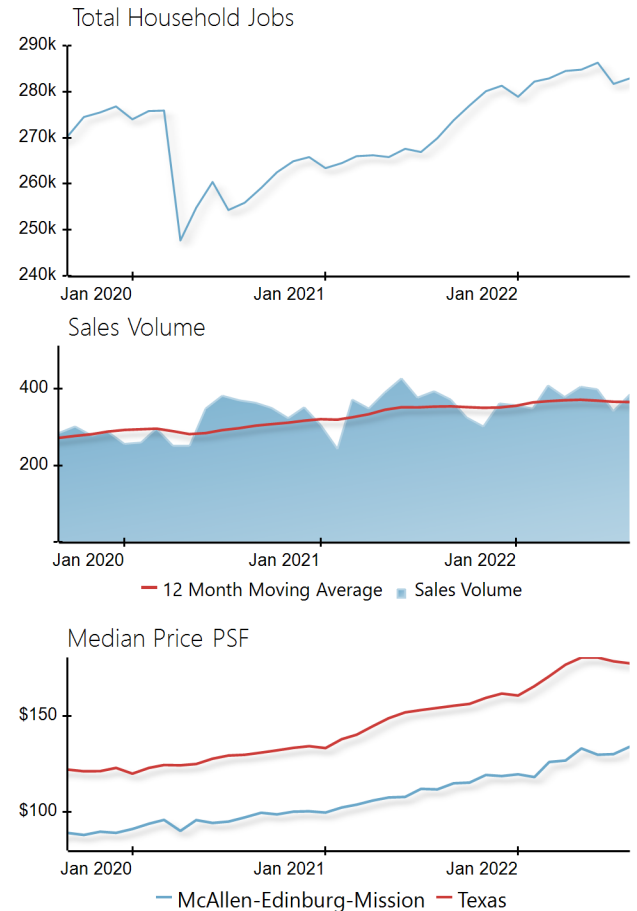


Table 1: Month Activity

	2022				2021	
	August	YoY %	YTD	YoY %	August	YoY %
<b>Sales</b>	385	-2.28%	3,024	5.88%	394	6.49%
<b>Dollar Volume</b>	\$96,181,664	13.35%	\$739,010,345	21.71%	\$84,855,420	19.48%
<b>Median Close Price</b>	\$220,000	16.40%	\$220,000	17.02%	\$189,000	8.00%
<b>New Listings</b>	625	21.60%	4,443	18.32%	514	14.48%
<b>Active Listings</b>	1,233	56.87%	898	8.72%	786	-23.02%
<b>Months Inventory</b>	3.4	51.79%	3.4	51.79%	2.2	-35.33%
<b>Days to Sell*</b>	78	-13.33%	82	-18.00%	90	-25.62%
<b>Average Price PSF</b>	\$131.89	19.72%	\$126.63	18.42%	\$110.17	15.42%
<b>Median Price PSF</b>	\$134.06	19.94%	\$127.26	18.99%	\$111.77	15.06%
<b>Median Square Feet</b>	1,678	-1.24%	1,724	-1.93%	1,699	-5.72%
<b>Close to Original List Price</b>	96.91%	-0.65%	97.42%	0.53%	97.54%	2.01%

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

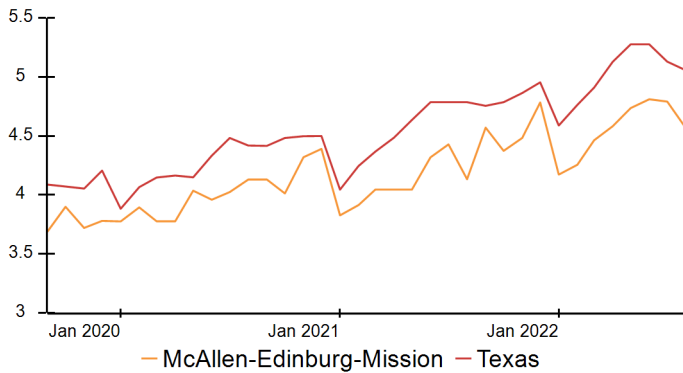
### About the data used in this report

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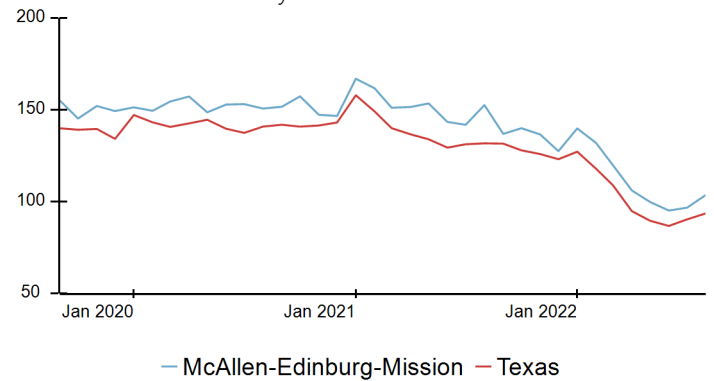




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

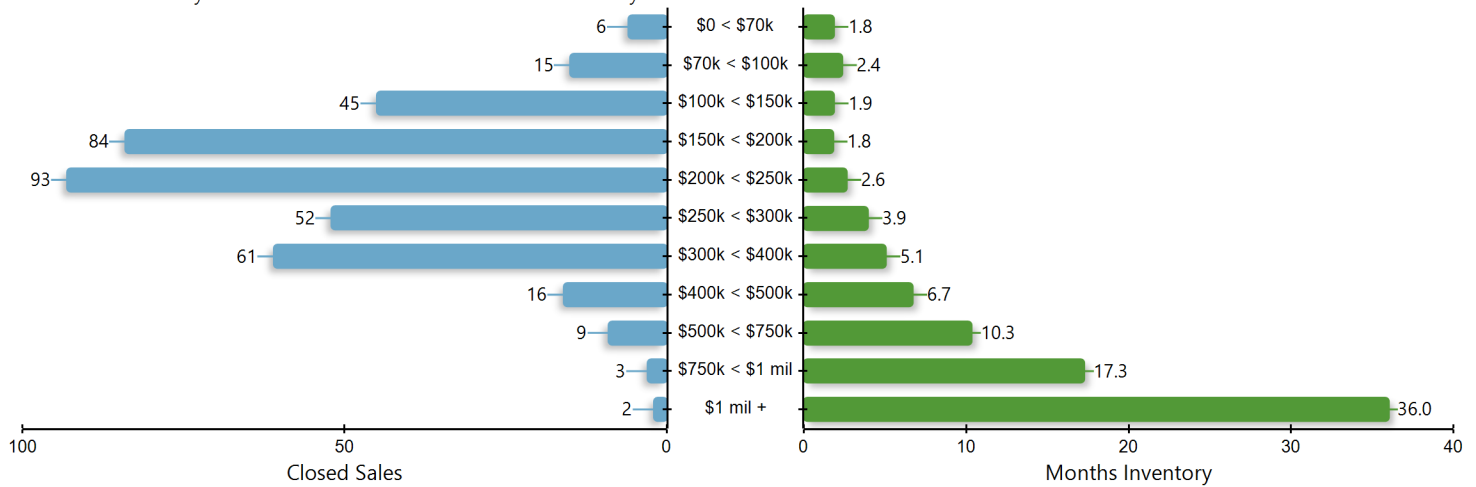


Table 2: Price Cohort Analysis

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	6	-64.71%	1.55%	\$56,000	1.82%	\$79.66	60.70%	16	1.9	816	1990
\$70k < \$100k	15	0.00%	3.89%	\$87,000	2.35%	\$73.00	4.27%	32	2.4	1,152	1986
\$100k < \$150k	45	-38.36%	11.66%	\$135,586	5.93%	\$114.26	14.44%	81	1.9	1,178	1995
\$150k < \$200k	84	-29.41%	21.76%	\$179,675	1.08%	\$124.80	10.72%	154	1.8	1,403	2000
\$200k < \$250k	93	47.62%	24.09%	\$222,400	-0.71%	\$143.28	19.61%	213	2.7	1,563	2008
\$250k < \$300k	52	23.81%	13.47%	\$275,000	0.82%	\$144.68	20.88%	226	4.0	1,912	2013
\$300k < \$400k	61	41.86%	15.80%	\$335,000	3.08%	\$151.26	25.05%	248	5.1	2,310	2013
\$400k < \$500k	16	60.00%	4.15%	\$438,000	1.27%	\$147.27	19.61%	102	6.8	2,945	2001
\$500k < \$750k	9	0.00%	2.33%	\$592,500	-5.65%	\$150.62	10.28%	86	10.4	3,798	2011
\$750k < \$1 mil	3	0.00%	0.78%	***	***	***	***	36	17.3	4,990	2004
\$1 mil +	2	100.00%	0.52%	***	***	***	***	39	36.0	7,654	2012

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

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## Single-Family Homes

Sales volume for single-family homes decreased 1.89% YoY from 370 to 363 transactions. Year-to-date sales reached a total of 2,899 closed listings. Dollar volume rose from \$81.9 million to \$92.21 million.

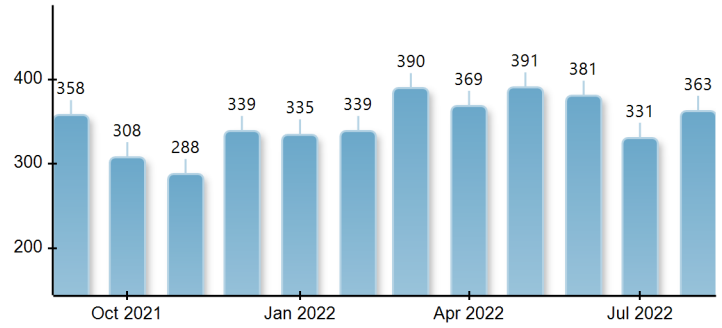
The average sales price rose 14.77% YoY from \$221,345 to \$254,032, while the average price per square foot subsequently rose from \$111.15 to \$132.68. Median price rose 15.84% YoY from \$192,500 to \$223,000, while the median price per square foot also rose from \$112.71 to \$135.09.

Months inventory for single-family homes rose from 2.2 to 3.4 months supply, and days to sell declined from 86 to 77.

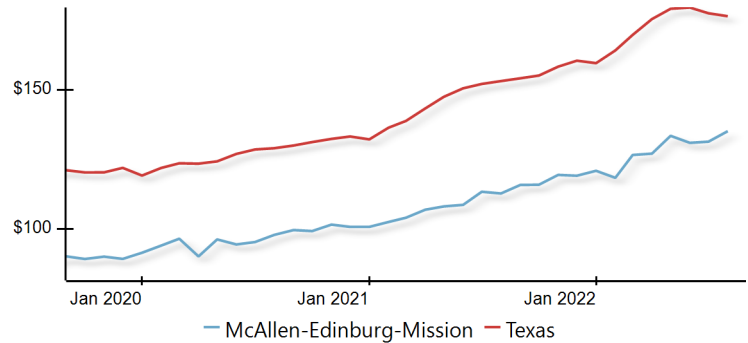
**Table 3: Single-Family Activity**

	Aug 2022	YoY %
<b>Sales</b>	363	-1.89%
<b>Dollar Volume</b>	\$92,213,763	12.60%
<b>Median Close Price</b>	\$223,000	15.84%
<b>New Listings</b>	603	24.07%
<b>Active Listings</b>	1,186	57.29%
<b>Months Inventory</b>	3.4	52.00%
<b>Days to Sell</b>	77	-10.47%
<b>Average Price PSF</b>	\$132.68	19.37%
<b>Median Price PSF</b>	\$135.09	19.86%
<b>Median Square Feet</b>	1,688	-3.60%
<b>Close to Original List Price</b>	96.95%	-0.85%

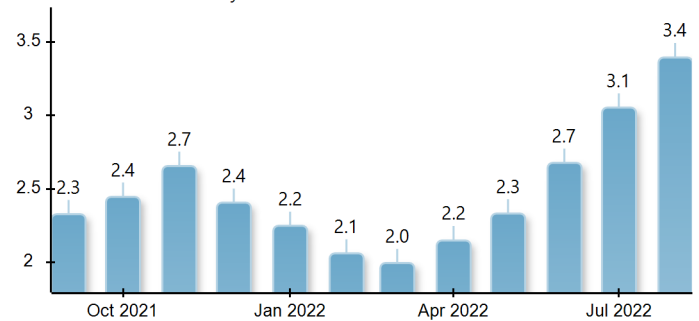
Total Sales Volume



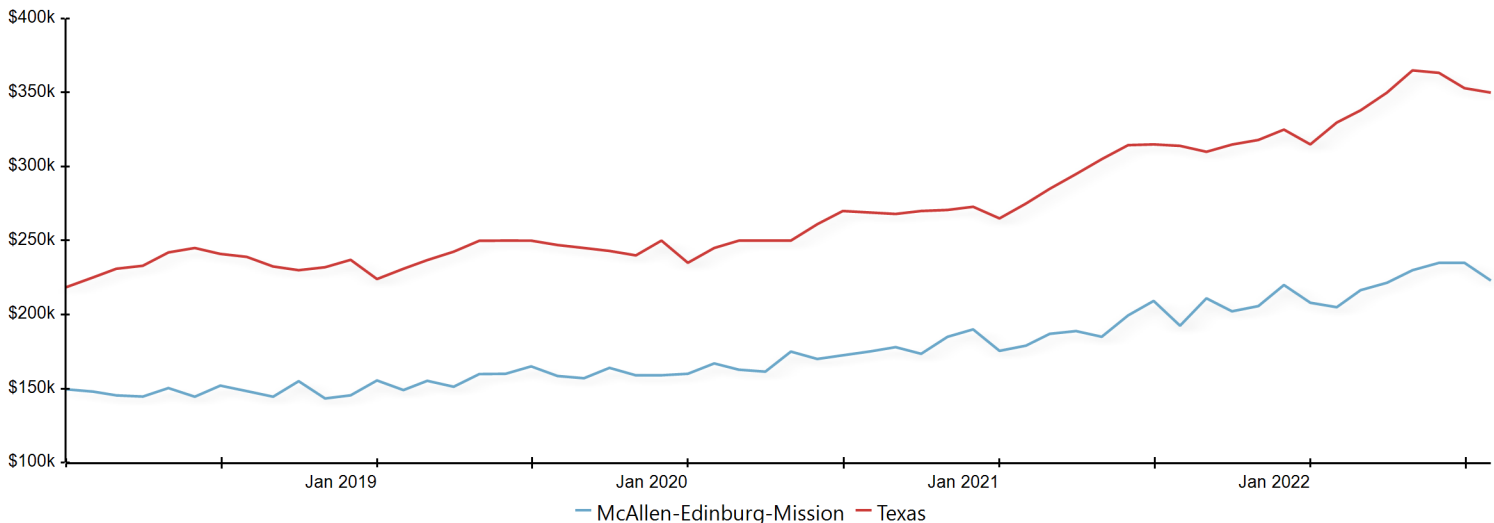
Median Price PSF



Months Inventory



Median Close Price



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