



Housing Report for McAllen-Edinburg-Mission

Spotlight on December 2022

Economic News

December MSA jobs increased from 281,300 to 296,600, according to the latest figures published by the Texas Workforce Commission. This marks a 5.44% year-over-year (YoY) increase compared with December 2021, a net increase of 15,300 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.25%.

In addition, the unemployment rate for December decreased to 6.80% from 7.80% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 10.61% YoY from 358 to 320 transactions. Year-to-date sales reached a total of 4,249 closed listings. Dollar volume dipped from \$83.22 million to \$75.97 million.

The average sales price rose 2.12% YoY from \$232,468 to \$237,406, while the average price per square foot subsequently rose from \$118.29 to \$131.95. Median price rose 0.11% YoY from \$218,750 to \$219,000, while the median price per square foot also rose from \$118.47 to \$132.86.

Months inventory for single-unit residential housing rose from 2.3 to 4.1 months supply, and days to sell declined from 83 to 82.

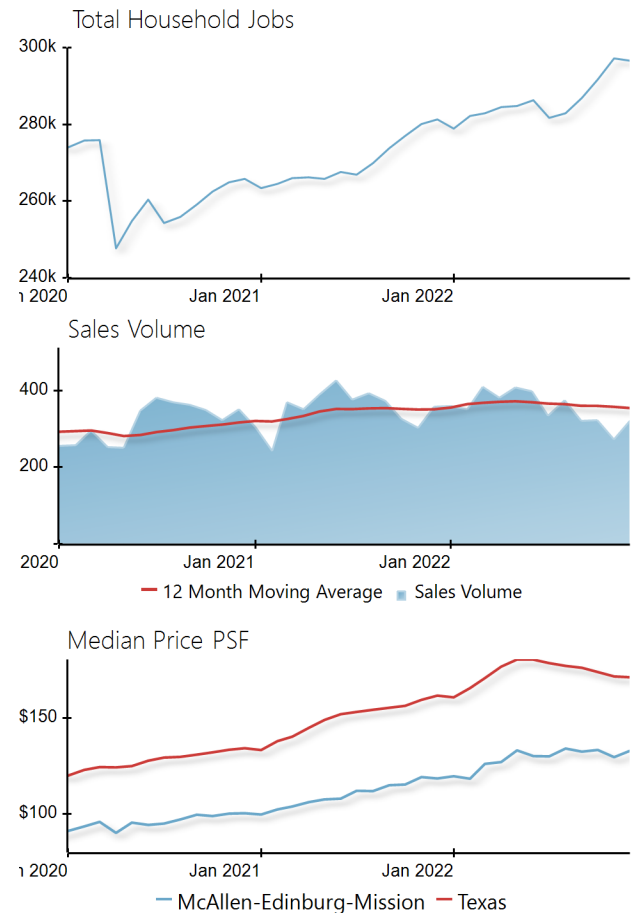


Table 1: Month Activity

	2022				2021	
	December	YoY %	YTD	YoY %	December	YoY %
Sales	320	-10.61%	4,249	0.93%	358	1.99%
Dollar Volume	\$75,970,048	-8.72%	\$1,029,375,245	11.71%	\$83,223,666	13.64%
Median Close Price	\$219,000	0.11%	\$220,000	13.11%	\$218,750	17.61%
New Listings	447	13.74%	6,454	15.46%	393	1.55%
Active Listings	1,453	77.63%	1,054	26.68%	818	-22.83%
Months Inventory	4.1	76.00%	4.1	76.00%	2.3	-30.40%
Days to Sell*	82	-1.20%	82	-13.68%	83	-20.19%
Average Price PSF	\$131.95	11.55%	\$127.69	16.16%	\$118.29	16.79%
Median Price PSF	\$132.86	12.15%	\$128.66	17.02%	\$118.47	18.06%
Median Square Feet	1,611	-9.90%	1,704	-3.95%	1,788	-3.87%
Close to Original List Price	95.55%	-2.00%	96.78%	-0.38%	97.50%	1.92%

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

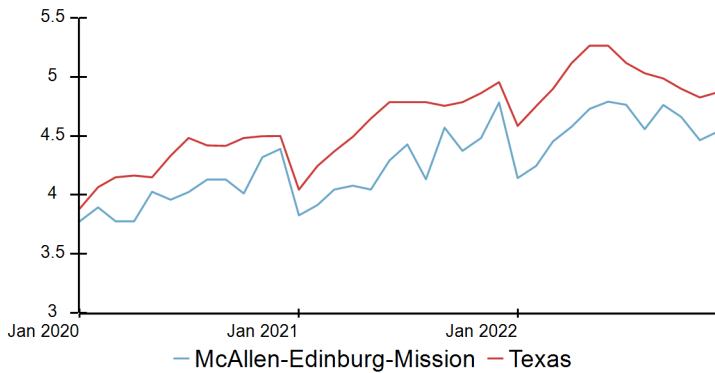
About the data used in this report

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

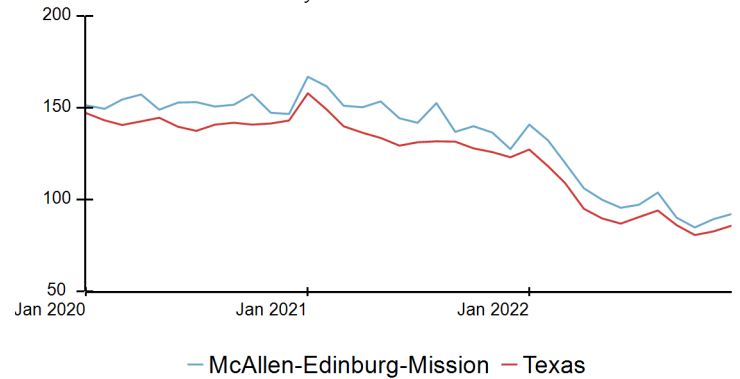




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

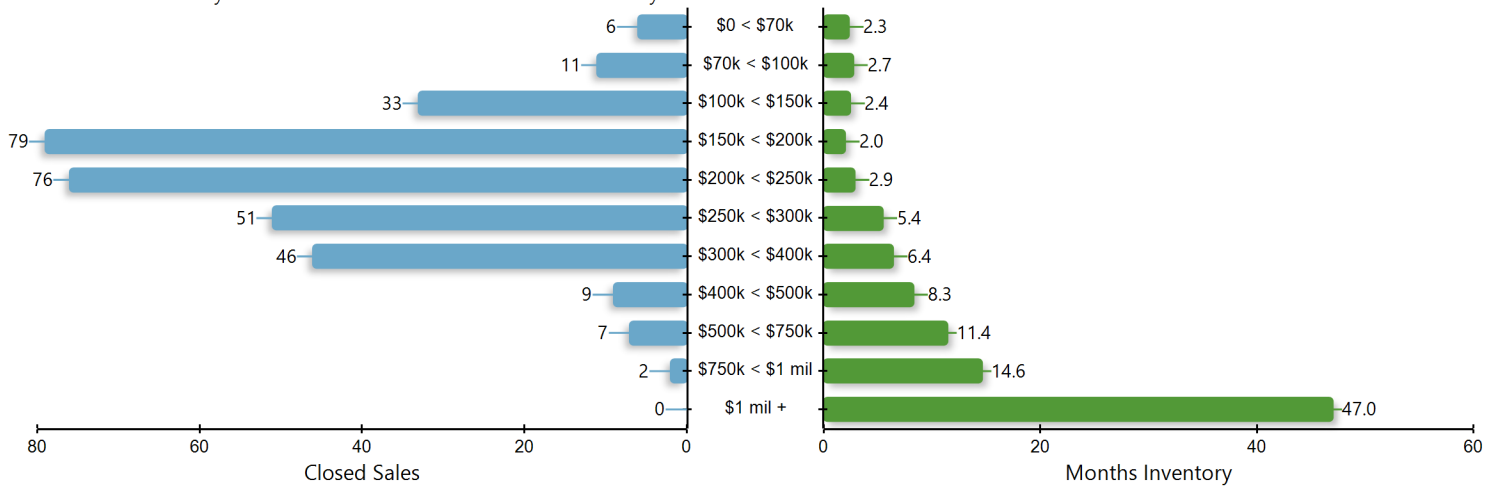


Table 2: Price Cohort Analysis

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	6	-62.50%	1.88%	\$62,000	11.71%	\$51.67	-34.68%	19	2.4	1,200	1990
\$70k < \$100k	11	-26.67%	3.44%	\$87,500	6.06%	\$97.62	28.74%	35	2.7	885	1979
\$100k < \$150k	33	-31.25%	10.31%	\$135,000	2.76%	\$112.07	1.46%	96	2.5	1,238	1992
\$150k < \$200k	79	3.95%	24.69%	\$176,250	0.71%	\$130.60	16.85%	156	2.0	1,351	2004
\$200k < \$250k	76	0.00%	23.75%	\$224,000	-0.44%	\$139.40	12.75%	235	2.9	1,611	2006
\$250k < \$300k	51	-19.05%	15.94%	\$268,000	-2.55%	\$149.55	21.25%	307	5.5	1,831	2016
\$300k < \$400k	46	21.05%	14.38%	\$335,000	-4.96%	\$142.08	6.95%	320	6.5	2,452	2014
\$400k < \$500k	9	-35.71%	2.81%	\$467,000	2.75%	\$145.49	10.50%	115	8.3	3,070	2006
\$500k < \$750k	7	-30.00%	2.19%	\$562,500	-0.49%	\$165.29	31.44%	95	11.5	3,406	2012
\$750k < \$1 mil	2	0.00%	0.63%	***	***	***	***	28	14.6	5,263	2011
\$1 mil +	0	0.00%	0.00%	***	***	***	***	47	47.0	NA	NA

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 9.55% YoY from 335 to 303 transactions. Year-to-date sales reached a total of 4,059 closed listings. Dollar volume dipped from \$79.09 million to \$73.07 million.

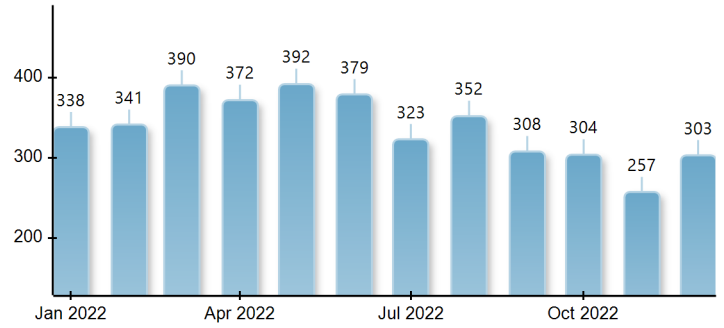
The average sales price rose 2.16% YoY from \$236,076 to \$241,169, while the average price per square foot subsequently rose from \$119.11 to \$133.00. Median price rose 0.23% YoY from \$220,000 to \$220,500, while the median price per square foot also rose from \$119.05 to \$134.05.

Months inventory for single-family homes rose from 2.4 to 4.2 months supply, and days to sell declined from 82 to 80.

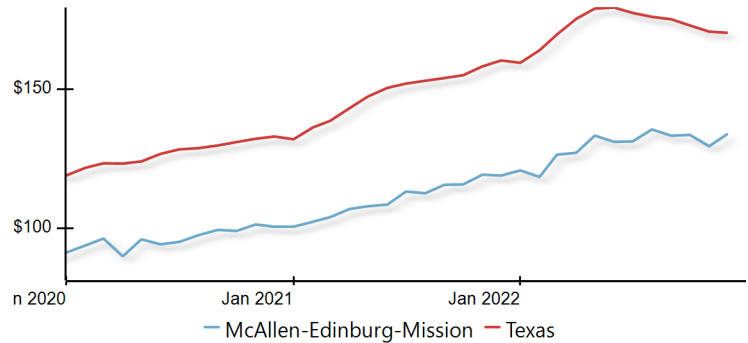
Table 3: Single-Family Activity

	Dec 2022	YoY %
Sales	303	-9.55%
Dollar Volume	\$73,074,285	-7.60%
Median Close Price	\$220,500	0.23%
New Listings	416	10.64%
Active Listings	1,409	77.23%
Months Inventory	4.2	75.09%
Days to Sell	80	-2.44%
Average Price PSF	\$133.00	11.66%
Median Price PSF	\$134.05	12.60%
Median Square Feet	1,635	-9.02%
Close to Original List Price	95.70%	-2.01%

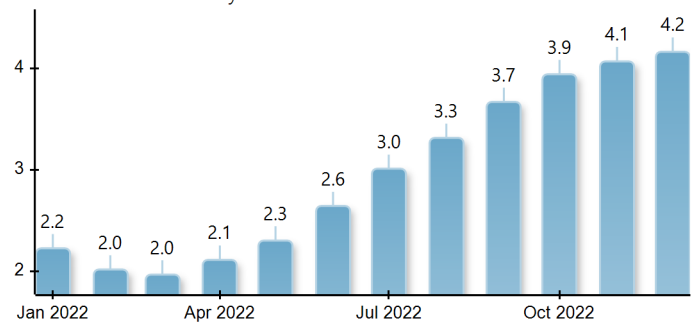
Total Sales Volume



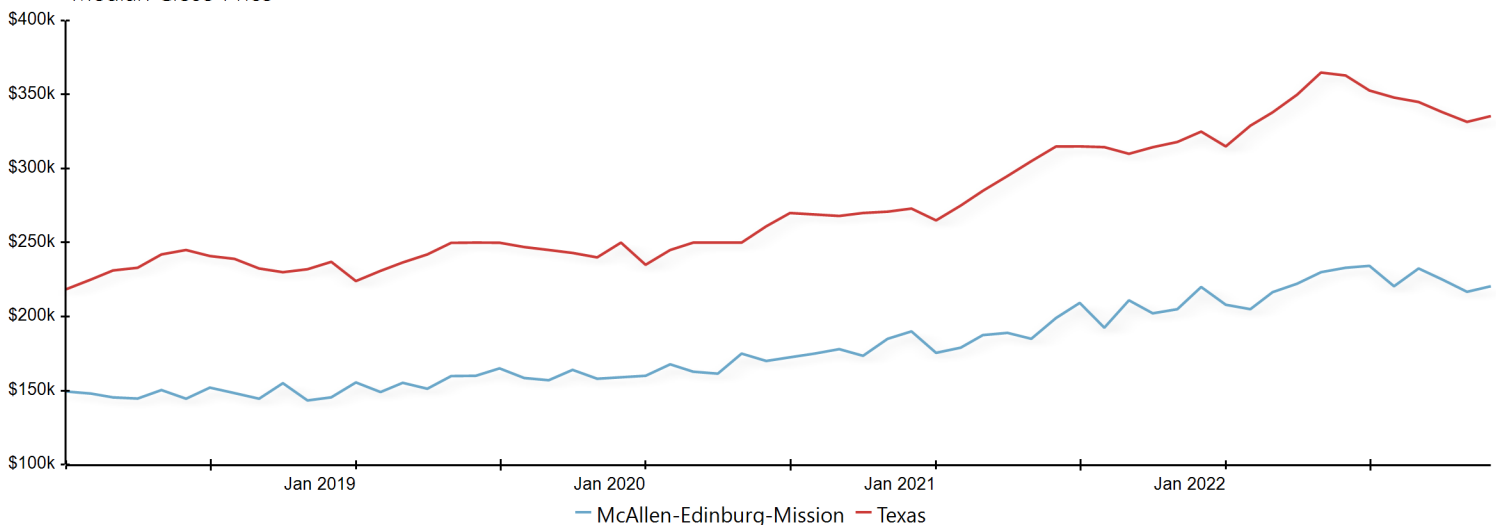
Median Price PSF



Months Inventory



Median Close Price



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