



Housing Report for Brownsville-Harlingen

Spotlight on December 2022

Economic News

December MSA jobs increased from 145,000 to 157,000, according to the latest figures published by the Texas Workforce Commission. This marks a 8.28% year-over-year (YoY) increase compared with December 2021, a net increase of 12,000 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 December decreased to 5.70% from 6.80% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 29.41% YoY from 255 to 180 transactions. Year-to-date sales reached a total of 2,594 closed listings. Dollar volume dipped from \$69.42 million to \$50.88 million.

The average sales price rose 3.83% YoY from \$272,241 to \$282,657, while the average price per square foot subsequently rose from \$163.78 to \$171.14. Median price rose 9.57% YoY from \$235,000 to \$257,500, while the median price per square foot also rose from \$133.26 to \$154.09.

Months inventory for single-unit residential housing rose from 1.4 to 3.9 months supply, and days to sell declined from 94 to 90.

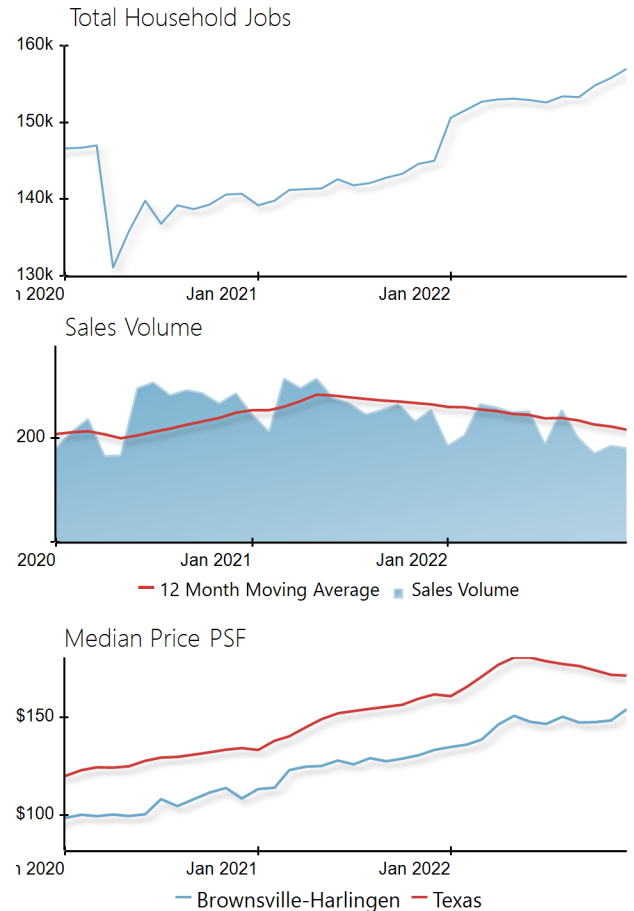


Table 1: Month Activity

	2022				2021	
	December	YoY %	YTD	YoY %	December	YoY %
Sales	180	-29.41%	2,594	-18.45%	255	-11.15%
Dollar Volume	\$50,878,222	-26.71%	\$730,122,809	-12.44%	\$69,421,569	10.60%
Median Close Price	\$257,500	9.57%	\$250,000	16.28%	\$235,000	34.09%
New Listings	246	17.70%	3,711	6.42%	209	-14.69%
Active Listings	839	119.06%	597	32.08%	383	-42.06%
Months Inventory	3.9	168.64%	3.9	168.64%	1.4	-45.63%
Days to Sell*	90	-4.26%	81	-17.35%	94	-22.31%
Average Price PSF	\$171.14	4.49%	\$171.65	10.63%	\$163.78	29.69%
Median Price PSF	\$154.09	15.63%	\$144.97	15.36%	\$133.26	22.86%
Median Square Feet	1,530	-7.10%	1,598	-0.06%	1,647	3.65%
Close to Original List Price	94.64%	-3.02%	96.92%	-1.04%	97.59%	1.12%

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

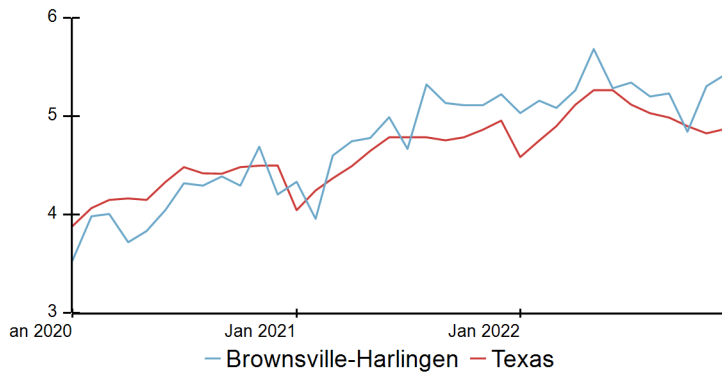
About the data used in this report

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.

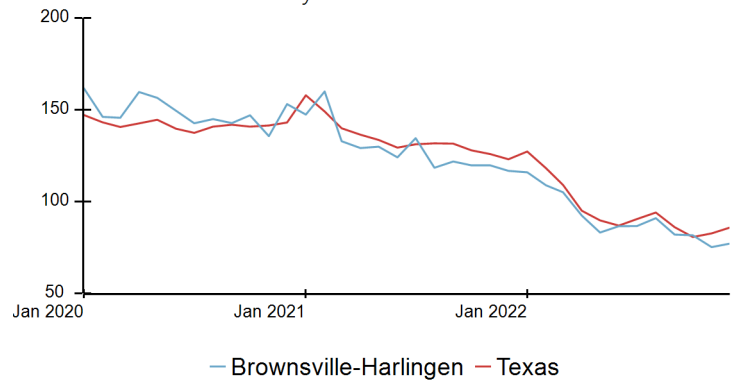




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

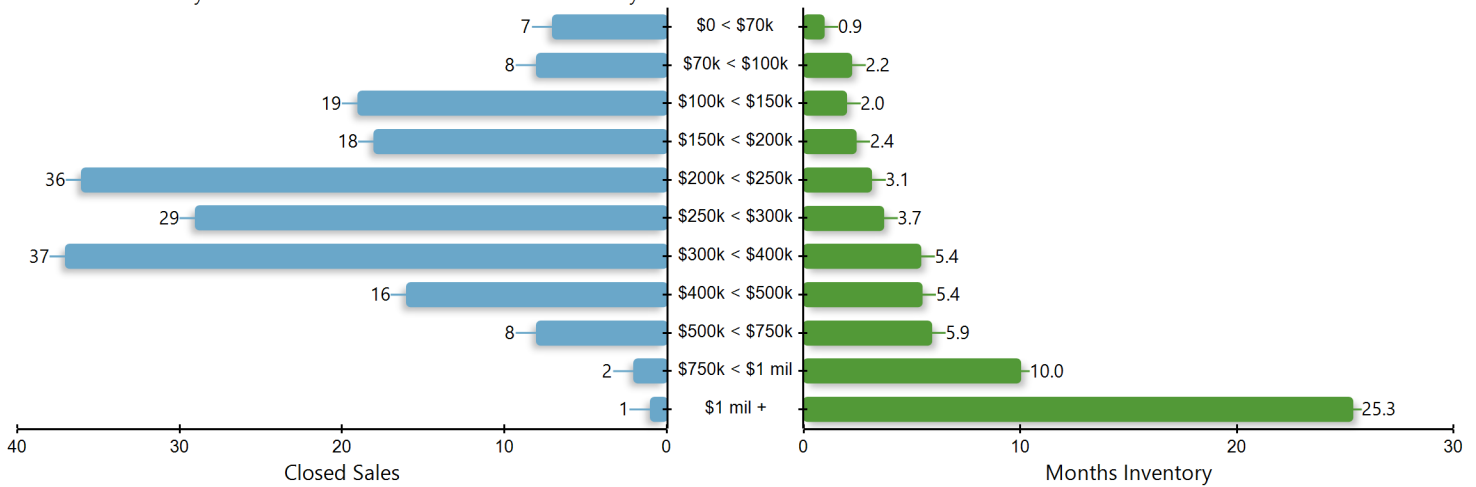


Table 2: Price Cohort Analysis

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	7	-12.50%	3.87%	\$51,000	0.00%	\$65.52	33.50%	6	0.9	900	1977
\$70k < \$100k	8	-42.86%	4.42%	\$85,000	0.89%	\$85.94	14.21%	19	2.2	1,113	1974
\$100k < \$150k	19	-36.67%	10.50%	\$129,000	-0.77%	\$103.37	-2.52%	39	2.0	1,248	1982
\$150k < \$200k	18	-59.09%	9.94%	\$173,375	0.22%	\$122.94	-1.76%	90	2.4	1,422	1993
\$200k < \$250k	36	-21.74%	19.89%	\$225,000	0.00%	\$156.80	16.46%	109	3.2	1,433	2013
\$250k < \$300k	29	-25.64%	16.02%	\$281,750	4.39%	\$157.28	12.02%	133	3.7	1,759	2007
\$300k < \$400k	37	-9.76%	20.44%	\$326,000	-1.73%	\$174.89	14.11%	222	5.4	1,888	2015
\$400k < \$500k	16	0.00%	8.84%	\$430,000	-0.58%	\$170.90	-25.30%	71	5.5	2,509	1999
\$500k < \$750k	8	-11.11%	4.42%	\$625,000	5.93%	\$388.78	8.71%	72	5.9	1,515	1982
\$750k < \$1 mil	2	-50.00%	1.10%	***	***	***	***	40	10.0	1,721	1994
\$1 mil +	1	-75.00%	0.55%	***	***	***	***	38	25.3	11,885	2003

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 26.96% YoY from 204 to 149 transactions. Year-to-date sales reached a total of 2,075 closed listings. Dollar volume dipped from \$49.45 million to \$40.06 million.

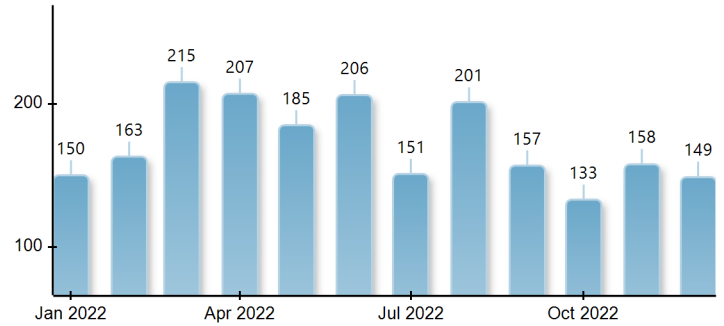
The average sales price rose 10.92% YoY from \$242,410 to \$268,887, while the average price per square foot subsequently rose from \$133.07 to \$141.05. Median price rose 11.41% YoY from \$223,500 to \$249,000, while the median price per square foot also rose from \$126.81 to \$146.10.

Months inventory for single-family homes rose from 1.6 to 4.0 months supply, and days to sell declined from 99 to 94.

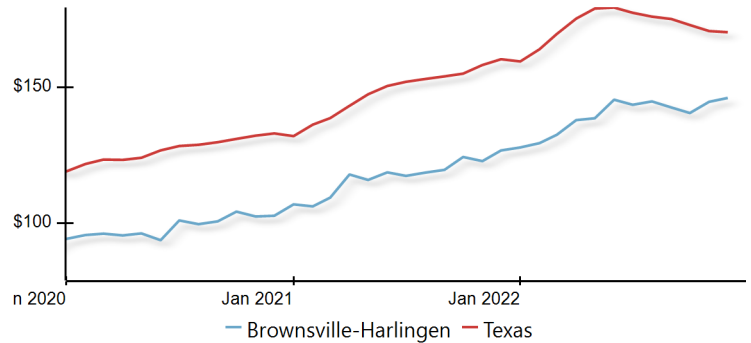
Table 3: Single-Family Activity

	Dec 2022	YoY %
Sales	149	-26.96%
Dollar Volume	\$40,064,188	-18.98%
Median Close Price	\$249,000	11.41%
New Listings	200	18.34%
Active Listings	693	127.21%
Months Inventory	4.0	157.00%
Days to Sell	94	-5.05%
Average Price PSF	\$141.05	6.00%
Median Price PSF	\$146.10	15.21%
Median Square Feet	1,695	-2.87%
Close to Original List Price	94.56%	-3.10%

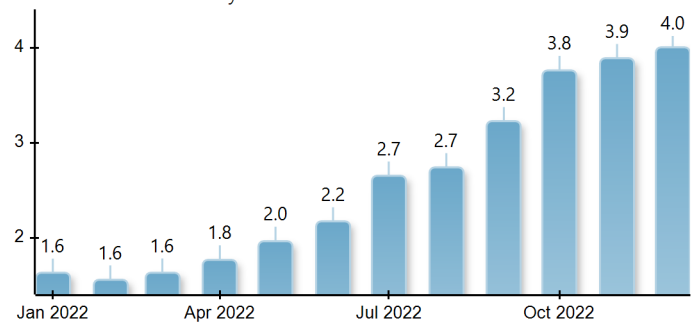
Total Sales Volume



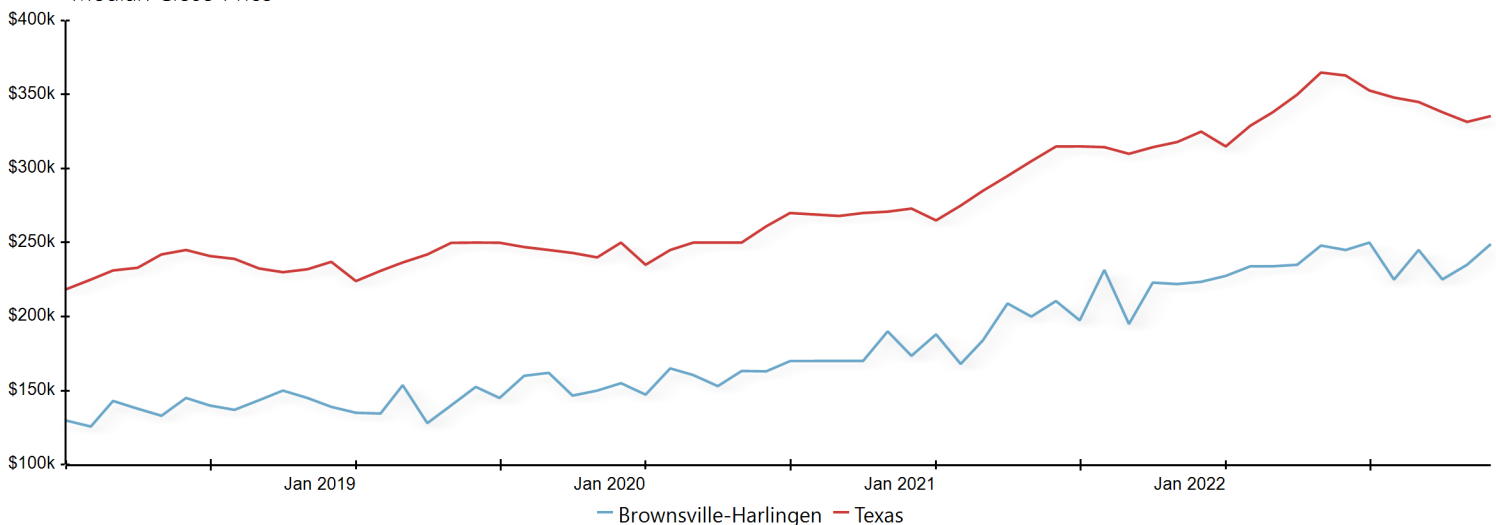
Median Price PSF



Months Inventory



Median Close Price



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