



Housing Report for Brownsville-Harlingen

Spotlight on May 2024

Economic News

May MSA jobs increased from 160,800 to 164,600, according to the latest figures published by the Texas Workforce Commission. This marks a 2.36% year-over-year (YoY) increase compared with May 2023, a net increase of 3,800 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.48%.

In addition, the unemployment rate for May decreased to 5.08% from 5.40% in 2023.

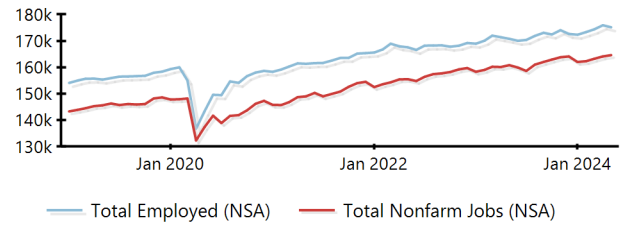
Housing Update

Sales volume for single-unit residential housing increased 10.68% YoY from 234 to 259 transactions. Year-to-date sales reached a total of 1,062 closed listings. Dollar volume rose from \$68.14 million to \$78.47 million.

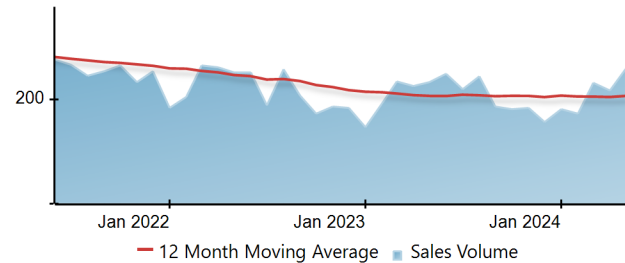
The average sales price rose 4.05% YoY from \$291,179 to \$302,982, while the average price per square foot declined from \$181.93 to \$180.25. Median price declined 3.81% YoY from \$268,500 to \$258,275, while the median price per square foot also rose from \$156.58 to \$162.40.

Months inventory for single-unit residential housing rose from 4.1 to 7.0 months supply, and days to sell rose from 106 to 109.

Jobs & Employment



Sales Volume



Median Price PSF

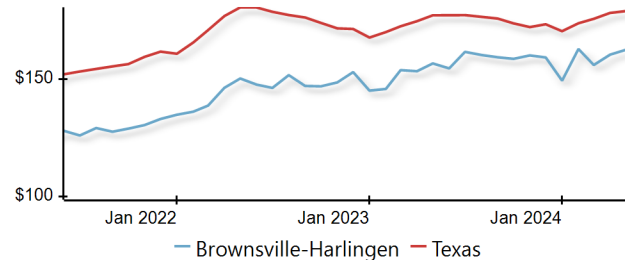


Table 1: Month Activity

	2024				2023	
	May	YoY %	YTD	YoY %	May	YoY %
Sales	259	10.68%	1,062	2.61%	234	-7.14%
Dollar Volume	\$78,472,360	15.17%	\$319,241,622	9.28%	\$68,135,989	-13.06%
Median Close Price	\$258,275	-3.81%	\$262,250	4.90%	\$268,500	0.39%
New Listings	449	19.41%	2,061	24.98%	376	15.34%
Active Listings	1,443	71.17%	1,312	55.45%	843	74.53%
Months Inventory	7.0	71.18%	7.0	71.18%	4.1	108.25%
Days to Sell*	109	2.83%	110	17.02%	106	32.50%
Average Price PSF	\$180.25	-0.92%	\$179.03	3.77%	\$181.93	-3.78%
Median Price PSF	\$162.40	3.72%	\$158.96	4.98%	\$156.58	4.27%
Median Square Feet	1,570	-3.86%	1,582	-1.74%	1,633	4.35%
Close to Original List Price	94.47%	-0.31%	94.63%	-0.19%	94.76%	-4.43%

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

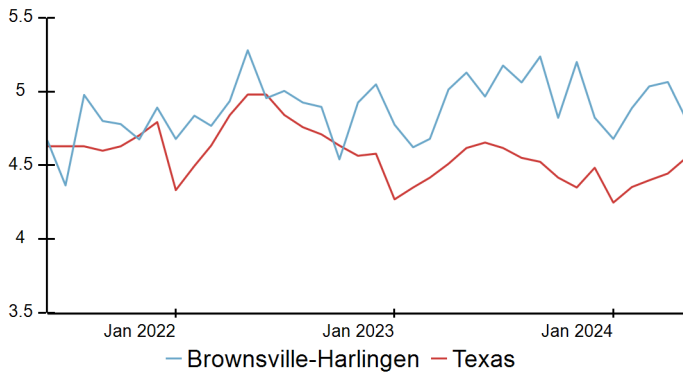
About the data used in this report

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.

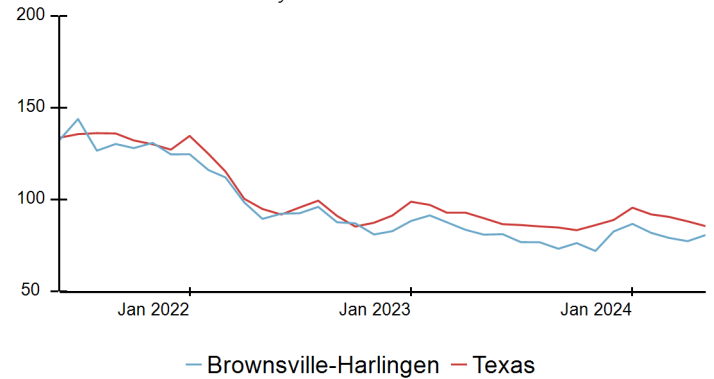




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

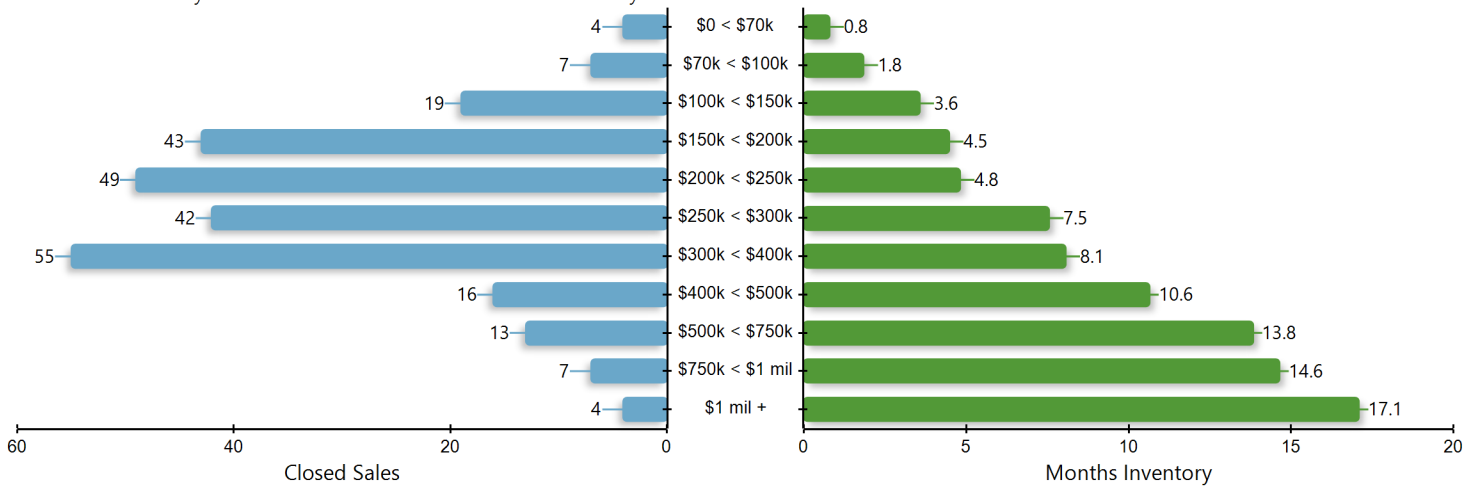


Table 2: Price Cohort Analysis

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	4	0.00%	1.54%	***	***	***	***	3	0.8	817	1978
\$70k < \$100k	7	-30.00%	2.70%	\$82,250	-0.30%	\$80.68	3.52%	15	1.9	995	1971
\$100k < \$150k	19	-20.83%	7.34%	\$127,000	1.60%	\$119.05	-3.32%	54	3.6	1,080	1980
\$150k < \$200k	43	59.26%	16.60%	\$180,000	2.86%	\$141.13	5.32%	131	4.5	1,258	1995
\$200k < \$250k	49	28.95%	18.92%	\$226,000	0.47%	\$158.15	5.93%	173	4.9	1,434	2000
\$250k < \$300k	42	2.44%	16.22%	\$278,500	-0.54%	\$162.72	1.62%	278	7.7	1,697	2016
\$300k < \$400k	55	5.77%	21.24%	\$345,500	0.14%	\$170.96	5.03%	351	8.2	1,998	2020
\$400k < \$500k	16	-23.81%	6.18%	\$437,000	-6.02%	\$184.00	-22.12%	148	10.8	2,365	2016
\$500k < \$750k	13	30.00%	5.02%	\$542,500	0.56%	\$231.88	-41.24%	182	13.9	2,543	2006
\$750k < \$1 mil	7	40.00%	2.70%	\$887,500	16.01%	\$337.47	23.52%	61	14.9	2,566	1975
\$1 mil +	4	100.00%	1.54%	***	***	***	***	47	17.1	2,381	2006

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 18.32% YoY from 191 to 226 transactions. Year-to-date sales reached a total of 903 closed listings. Dollar volume rose from \$51.34 million to \$63.02 million.

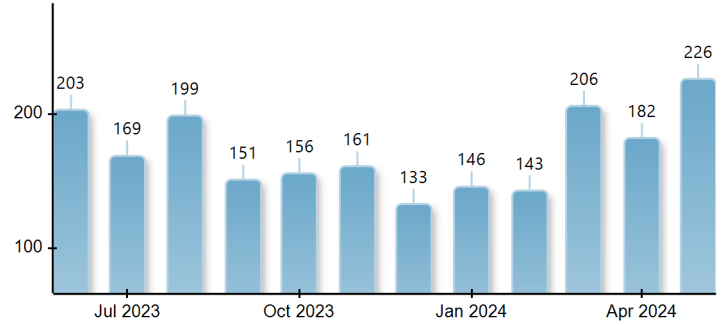
The average sales price rose 3.73% YoY from \$268,810 to \$278,844, while the average price per square foot subsequently rose from \$148.25 to \$157.94. Median price rose 0.6% YoY from \$248,500 to \$249,999, while the median price per square foot also rose from \$150.94 to \$157.89.

Months inventory for single-family homes rose from 3.9 to 6.4 months supply, and days to sell rose from 108 to 110.

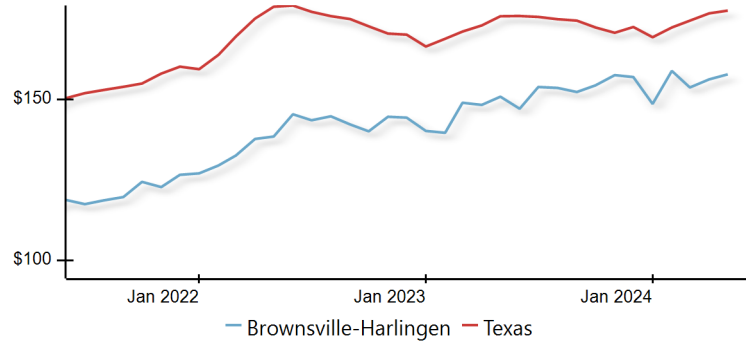
Table 3: Single-Family Activity

	May 2024	YoY %
Sales	226	18.32%
Dollar Volume	\$63,018,829	22.74%
Median Close Price	\$249,999	0.60%
New Listings	394	33.56%
Active Listings	1,113	67.87%
Months Inventory	6.4	64.48%
Days to Sell	110	1.85%
Average Price PSF	\$157.94	6.53%
Median Price PSF	\$157.89	4.61%
Median Square Feet	1,618	-5.55%
Close to Original List Price	94.52%	0.20%

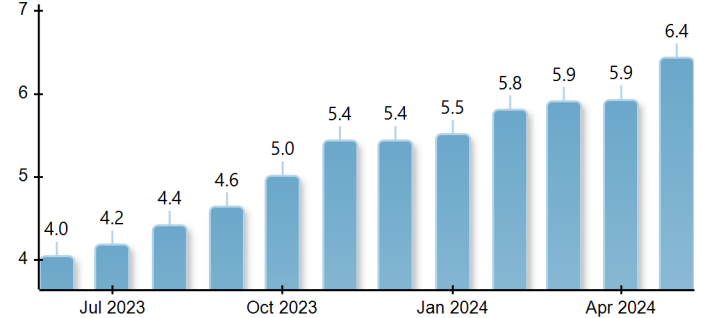
Total Sales Volume



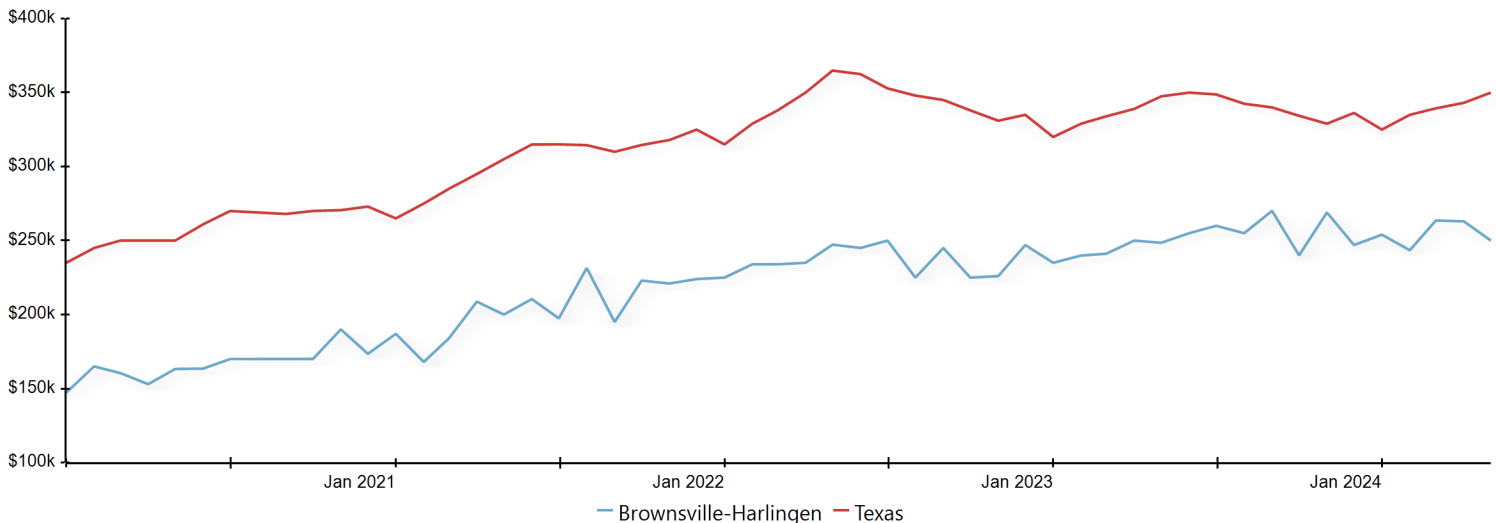
Median Price PSF



Months Inventory



Median Close Price



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