



Housing Report for McAllen-Edinburg-Mission

Spotlight on May 2024

Economic News

May MSA jobs increased from 298,100 to 302,300, according to the latest figures published by the Texas Workforce Commission. This marks a 1.41% year-over-year (YoY) increase compared with May 2023, a net increase of 4,200 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.22%.

In addition, the unemployment rate for May decreased to 5.69% from 5.88% in 2023.

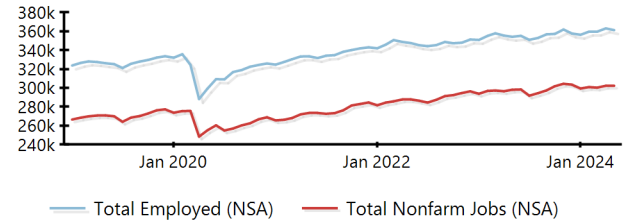
Housing Update

Sales volume for single-unit residential housing increased 1.86% YoY from 376 to 383 transactions. Year-to-date sales reached a total of 1,672 closed listings. Dollar volume dipped from \$103.4 million to \$100.75 million.

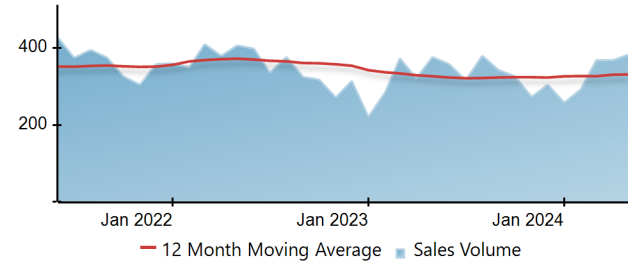
The average sales price dipped 4.35% YoY from \$275,009 to \$263,053, while the average price per square foot rose from \$140.41 to \$141.83. Median price rose 0.22% YoY from \$244,465 to \$245,000, while the median price per square foot rose from \$144.28 to \$145.76.

Months inventory for single-unit residential housing rose from 4.2 to 6.7 months supply, and days to sell rose from 98 to 102.

Jobs & Employment



Sales Volume



Median Price PSF

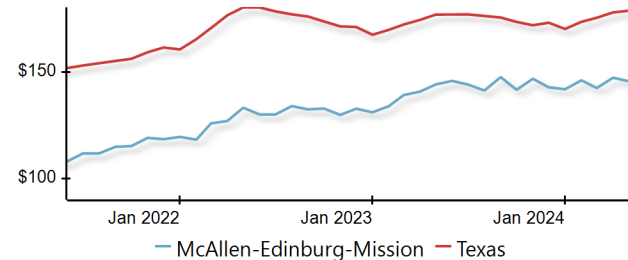


Table 1: Month Activity

	2024				2023	
	May	YoY %	YTD	YoY %	May	YoY %
Sales	383	1.86%	1,672	6.02%	376	-7.62%
Dollar Volume	\$100,749,443	-2.57%	\$423,321,081	6.56%	\$103,403,446	1.02%
Median Close Price	\$245,000	0.22%	\$237,500	4.17%	\$244,465	6.94%
New Listings	775	28.95%	3,767	29.27%	601	5.81%
Active Listings	2,208	62.11%	2,101	53.36%	1,362	64.69%
Months Inventory	6.7	59.83%	6.7	59.83%	4.2	87.85%
Days to Sell*	102	4.08%	98	4.26%	98	22.50%
Average Price PSF	\$141.83	1.01%	\$141.17	2.95%	\$140.41	8.13%
Median Price PSF	\$145.76	1.03%	\$145.15	4.79%	\$144.28	8.21%
Median Square Feet	1,687	-1.52%	1,620	-3.05%	1,713	0.76%
Close to Original List Price	94.84%	-0.59%	94.89%	-0.17%	95.40%	-2.16%

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

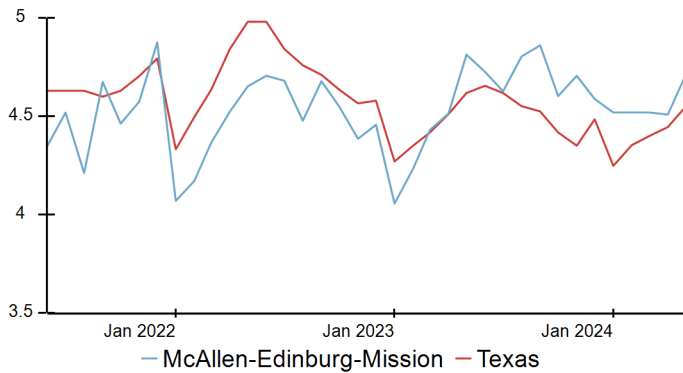
About the data used in this report

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.

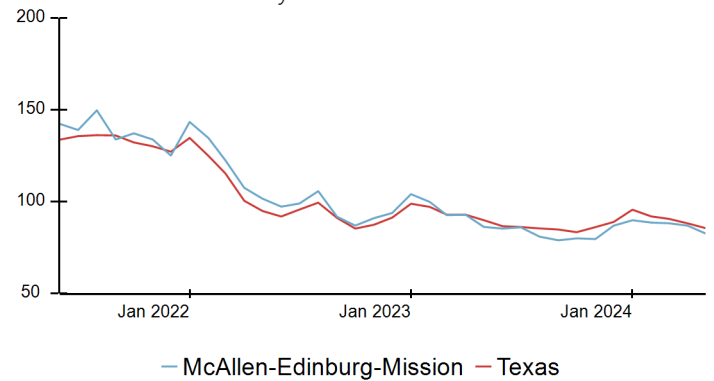




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

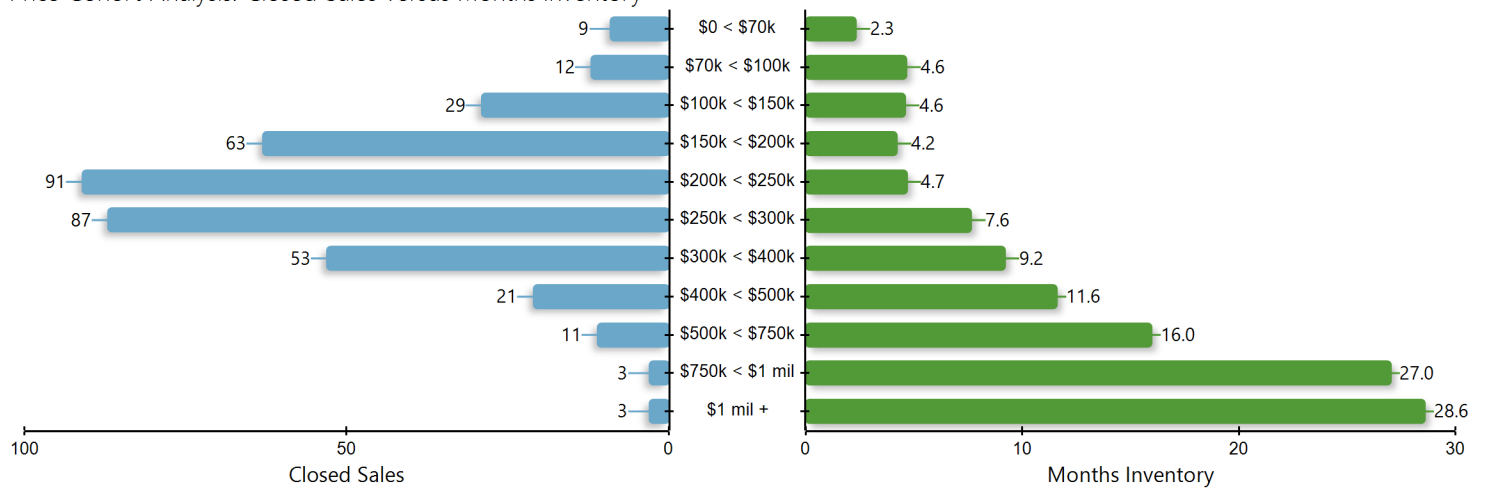


Table 2: Price Cohort Analysis

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	9	12.50%	2.36%	\$62,500	28.87%	\$74.53	73.17%	14	2.3	912	1993
\$70k < \$100k	12	140.00%	3.14%	\$85,000	-5.56%	\$75.62	-9.25%	51	4.7	1,077	1989
\$100k < \$150k	29	-14.71%	7.59%	\$135,000	3.85%	\$112.85	7.38%	138	4.6	1,152	2002
\$150k < \$200k	63	23.53%	16.49%	\$179,500	2.57%	\$133.71	4.22%	252	4.2	1,306	1998
\$200k < \$250k	91	-9.90%	23.82%	\$229,250	0.20%	\$149.77	-0.08%	362	4.7	1,520	2016
\$250k < \$300k	87	19.18%	22.77%	\$271,000	0.37%	\$154.66	1.41%	510	7.7	1,780	2019
\$300k < \$400k	53	-3.64%	13.87%	\$330,000	0.12%	\$162.11	4.99%	486	9.3	2,104	2018
\$400k < \$500k	21	-22.22%	5.50%	\$430,000	0.00%	\$154.85	-0.01%	171	11.7	2,835	2018
\$500k < \$750k	11	-38.89%	2.88%	\$572,500	-1.72%	\$170.73	-3.17%	129	16.1	3,335	2010
\$750k < \$1 mil	3	50.00%	0.79%	***	***	***	***	45	27.0	7,804	2001
\$1 mil +	3	50.00%	0.79%	***	***	***	***	50	28.6	5,100	2013

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 0.27% YoY from 365 to 364 transactions. Year-to-date sales reached a total of 1,585 closed listings. Dollar volume dipped from \$101.34 million to \$96.99 million.

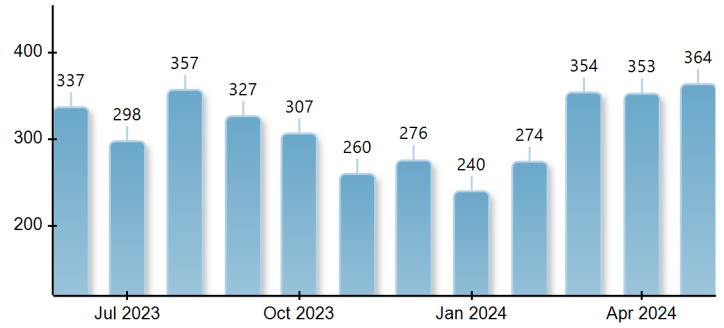
The average sales price dipped 4.03% YoY from \$277,632 to \$266,456, while the average price per square foot rose from \$140.60 to \$142.94. Median price did not change from May 2023, while the median price per square foot rose from \$144.32 to \$147.78.

Months inventory for single-family homes rose from 4.1 to 6.6 months supply, and days to sell rose from 98 to 102.

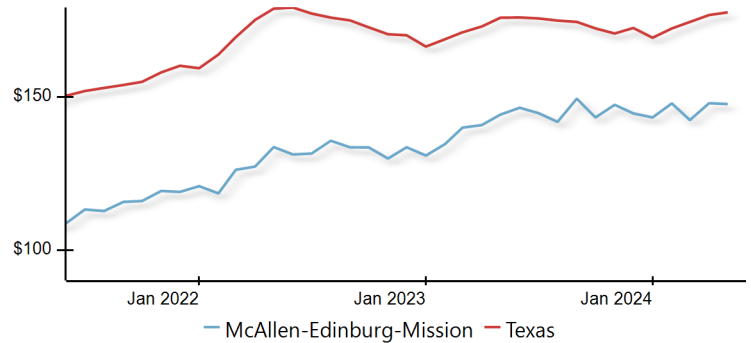
Table 3: Single-Family Activity

	May 2024	YoY %
Sales	364	-0.27%
Dollar Volume	\$96,989,866	-4.29%
Median Close Price	\$245,000	0.00%
New Listings	727	32.66%
Active Listings	2,068	61.94%
Months Inventory	6.6	61.29%
Days to Sell	102	4.08%
Average Price PSF	\$142.94	1.66%
Median Price PSF	\$147.78	2.40%
Median Square Feet	1,687	-2.26%
Close to Original List Price	94.92%	-0.50%

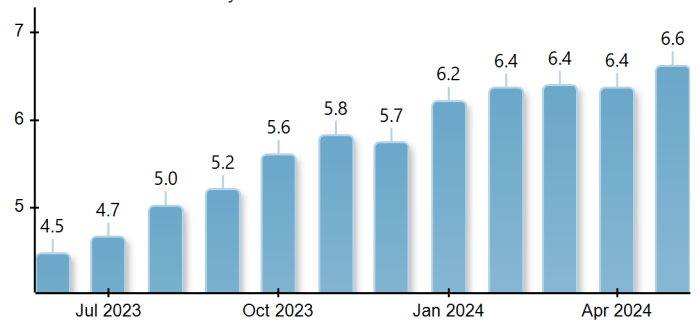
Total Sales Volume



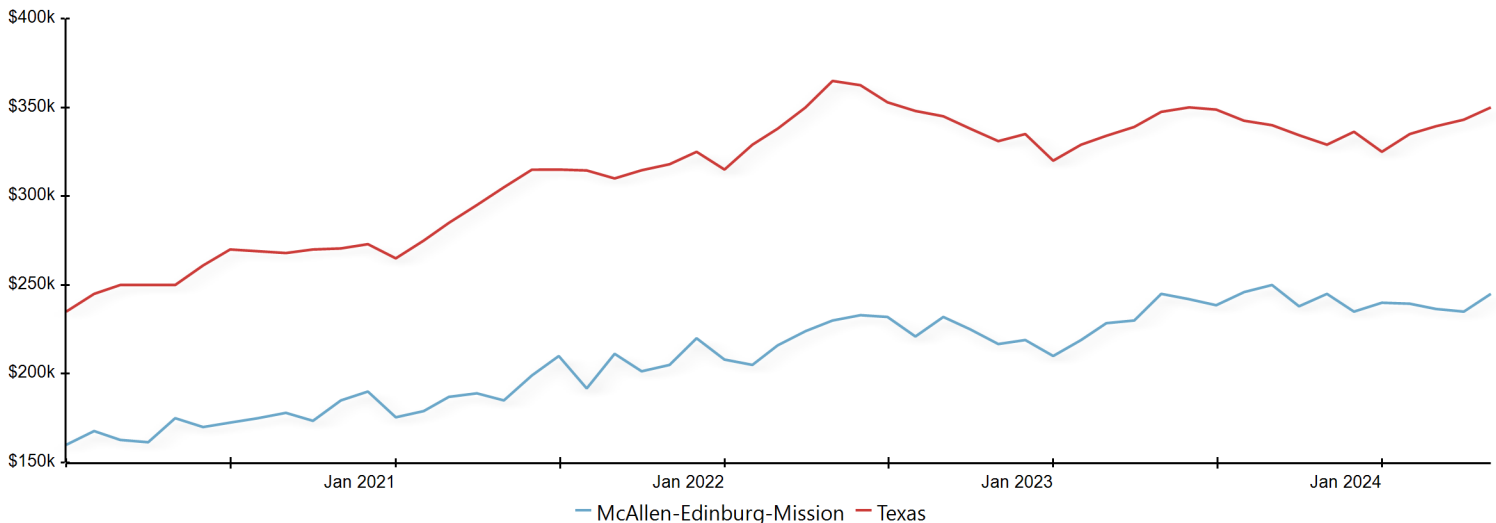
Median Price PSF



Months Inventory



Median Close Price



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