



Housing Report for Brownsville-Harlingen

Spotlight on July 2024

Economic News

July MSA jobs increased from 158,600 to 162,200, according to the latest figures published by the Texas Workforce Commission. This marks a 2.27% year-over-year (YoY) increase compared with July 2023, a net increase of 3,600 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.17%.

In addition, the unemployment rate for July increased to 5.87% from 5.75% in 2023.

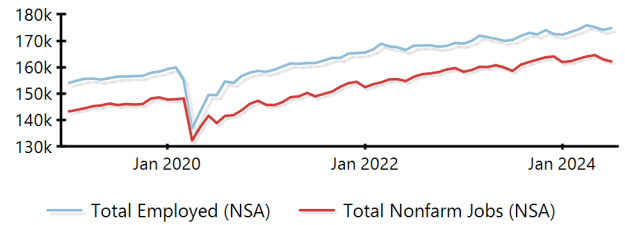
Housing Update

Sales volume for single-unit residential housing increased 2.73% YoY from 220 to 226 transactions. Year-to-date sales reached a total of 1,508 closed listings. Dollar volume dipped from \$69.34 million to \$63.54 million.

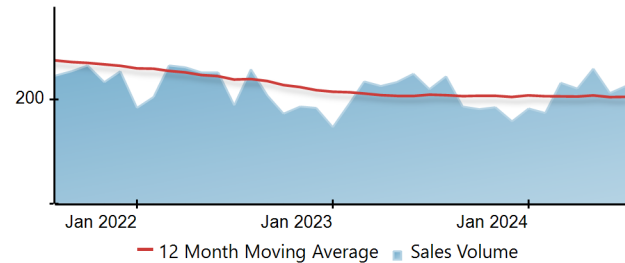
The average sales price dipped 10.8% YoY from \$315,191 to \$281,135, while the average price per square foot subsequently declined from \$201.66 to \$171.85. Median price declined 4.83% YoY from \$271,000 to \$257,900, while the median price per square foot also declined from \$161.51 to \$159.48.

Months inventory for single-unit residential housing rose from 4.3 to 7.3 months supply, and days to sell rose from 88 to 111.

Jobs & Employment



Sales Volume



Median Price PSF

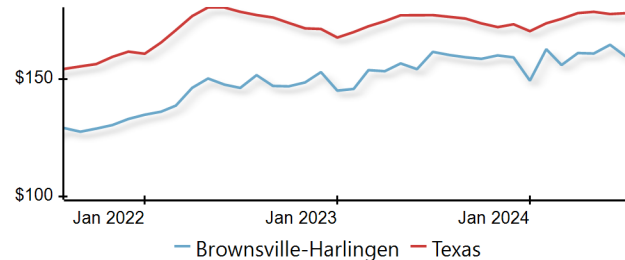


Table 1: Month Activity

	2024				2023	
	July	YoY %	YTD	YoY %	July	YoY %
Sales	226	2.73%	1,508	0.20%	220	16.40%
Dollar Volume	\$63,536,587	-8.37%	\$451,054,990	2.80%	\$69,341,972	30.64%
Median Close Price	\$257,900	-4.83%	\$262,000	1.55%	\$271,000	6.90%
New Listings	439	37.62%	2,883	24.05%	319	-13.55%
Active Listings	1,500	64.84%	1,353	57.51%	910	41.97%
Months Inventory	7.3	68.18%	7.3	68.18%	4.3	61.62%
Days to Sell*	111	26.14%	111	18.09%	88	18.92%
Average Price PSF	\$171.85	-14.78%	\$178.09	0.24%	\$201.66	22.79%
Median Price PSF	\$159.48	-1.25%	\$160.04	4.12%	\$161.51	10.50%
Median Square Feet	1,602	0.69%	1,596	-0.37%	1,591	-3.28%
Close to Original List Price	93.90%	-2.10%	94.60%	-0.44%	95.91%	-1.29%

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

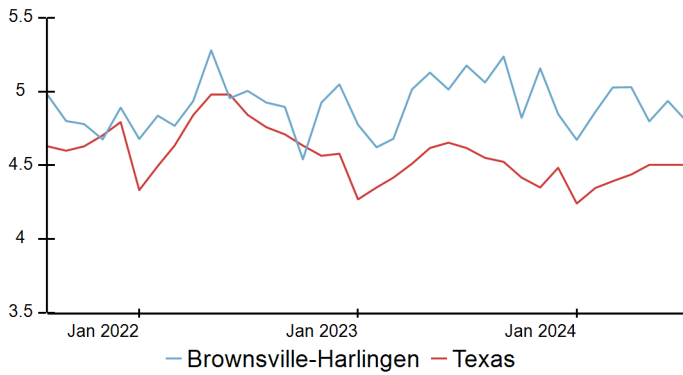
About the data used in this report

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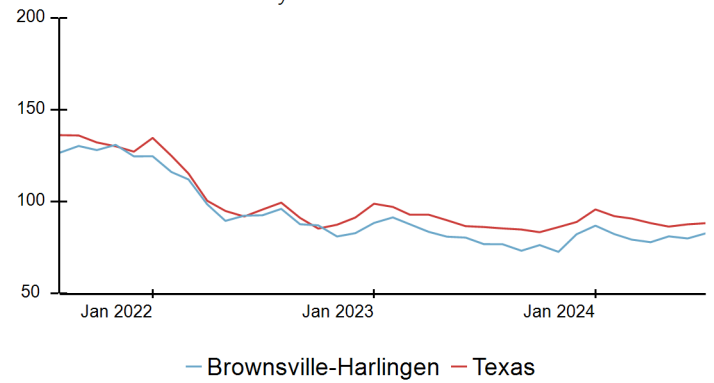




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

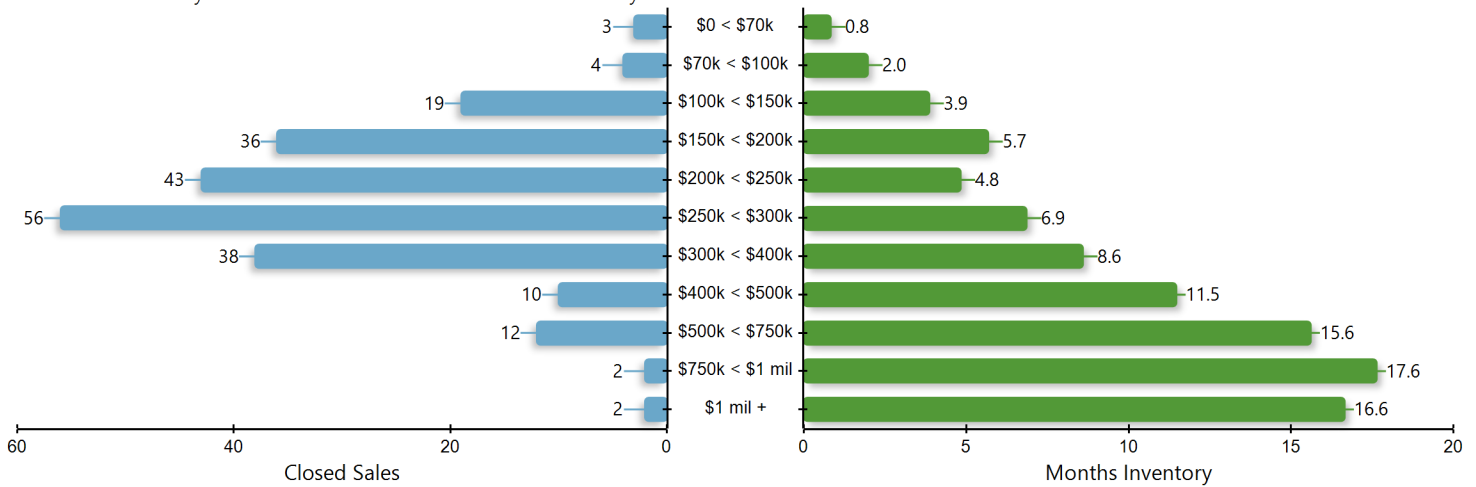


Table 2: Price Cohort Analysis

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	3	0.00%	1.33%	***	***	***	***	3	0.8	1,005	1979
\$70k < \$100k	4	-55.56%	1.78%	***	***	***	***	14	2.0	879	1988
\$100k < \$150k	19	46.15%	8.44%	\$126,000	-8.03%	\$122.86	13.53%	57	3.9	1,091	1995
\$150k < \$200k	36	9.09%	16.00%	\$175,000	0.00%	\$157.23	19.32%	167	5.7	1,128	2000
\$200k < \$250k	43	34.38%	19.11%	\$229,000	3.62%	\$157.89	6.81%	181	4.9	1,500	2012
\$250k < \$300k	56	64.71%	24.89%	\$276,500	2.60%	\$164.84	2.68%	270	7.0	1,735	2023
\$300k < \$400k	38	-26.92%	16.89%	\$340,000	0.15%	\$164.11	-3.55%	361	8.7	2,116	2016
\$400k < \$500k	10	-23.08%	4.44%	\$425,000	-9.38%	\$180.53	-35.15%	150	11.5	2,544	2015
\$500k < \$750k	12	-55.56%	5.33%	\$625,000	12.06%	\$236.60	-23.02%	182	15.7	2,388	2005
\$750k < \$1 mil	2	0.00%	0.89%	***	***	***	***	72	17.6	2,081	1991
\$1 mil +	2	0.00%	0.89%	***	***	***	***	43	16.6	4,013	2012

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 20.12% YoY from 169 to 203 transactions. Year-to-date sales reached a total of 1,290 closed listings. Dollar volume rose from \$48.95 million to \$56.46 million.

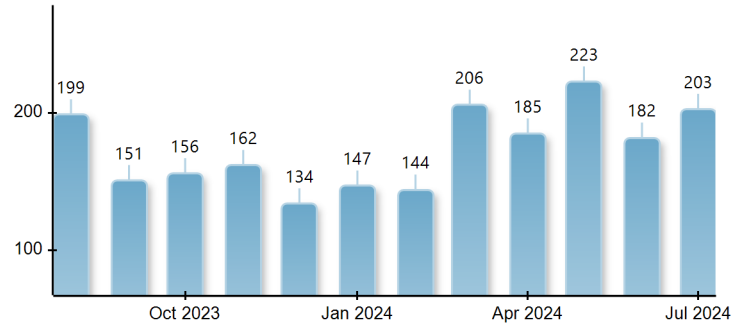
The average sales price dipped 3.98% YoY from \$289,674 to \$278,137, while the average price per square foot subsequently declined from \$159.20 to \$158.27. Median price did not change from July 2023, while the median price per square foot rose from \$153.95 to \$158.00.

Months inventory for single-family homes rose from 4.2 to 6.6 months supply, and days to sell rose from 85 to 107.

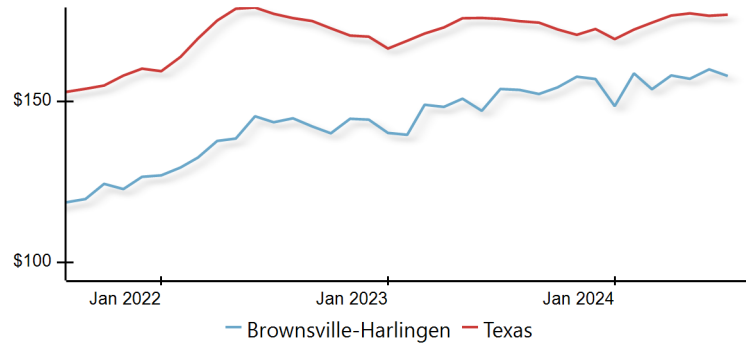
Table 3: Single-Family Activity

	Jul 2024	YoY %
Sales	203	20.12%
Dollar Volume	\$56,461,865	15.33%
Median Close Price	\$260,000	0.00%
New Listings	363	38.02%
Active Listings	1,154	61.85%
Months Inventory	6.6	58.52%
Days to Sell	107	25.88%
Average Price PSF	\$158.27	-0.58%
Median Price PSF	\$158.00	2.63%
Median Square Feet	1,684	-2.38%
Close to Original List Price	94.16%	-1.87%

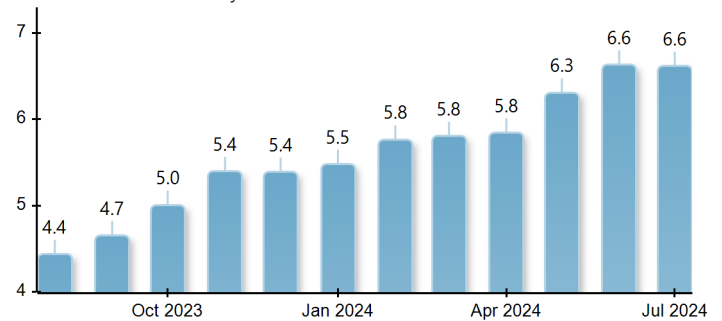
Total Sales Volume



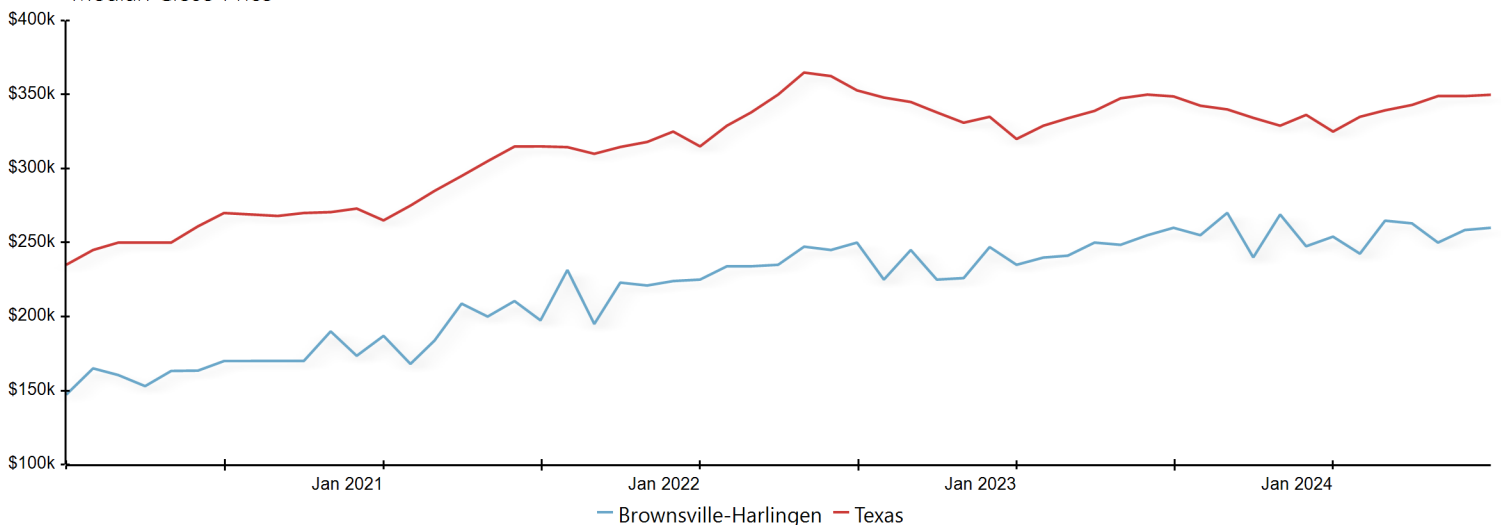
Median Price PSF



Months Inventory



Median Close Price



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