



Housing Report for McAllen-Edinburg-Mission

Spotlight on July 2024

Economic News

July MSA jobs increased from 291,800 to 298,600, according to the latest figures published by the Texas Workforce Commission. This marks a 2.33% year-over-year (YoY) increase compared with July 2023, a net increase of 6,800 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.49%.

In addition, the unemployment rate for July decreased to 6.65% from 6.66% in 2023.

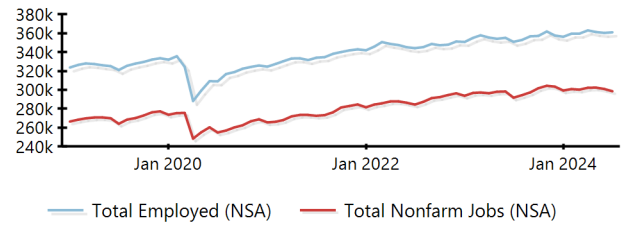
Housing Update

Sales volume for single-unit residential housing increased 21.14% YoY from 317 to 384 transactions. Year-to-date sales reached a total of 2,400 closed listings. Dollar volume rose from \$79.32 million to \$101.38 million.

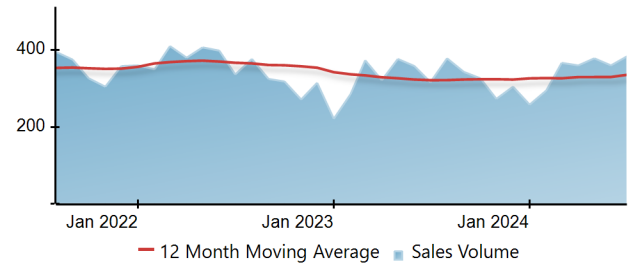
The average sales price rose 5.51% YoY from \$250,232 to \$264,011, while the average price per square foot subsequently rose from \$142.67 to \$148.09. Median price rose 2.13% YoY from \$235,000 to \$240,000, while the median price per square foot also rose from \$144.23 to \$152.05.

Months inventory for single-unit residential housing rose from 4.7 to 6.8 months supply, and days to sell rose from 92 to 101.

Jobs & Employment



Sales Volume



Median Price PSF

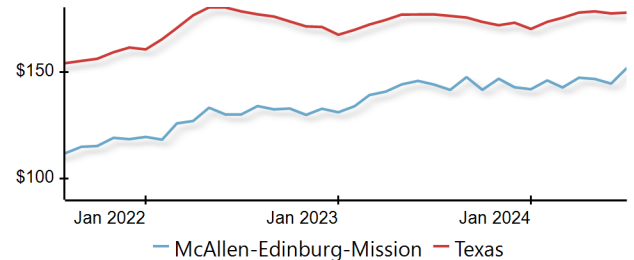


Table 1: Month Activity

	2024				2023	
	July	YoY %	YTD	YoY %	July	YoY %
Sales	384	21.14%	2,400	6.52%	317	-5.93%
Dollar Volume	\$101,380,161	27.81%	\$616,069,294	8.31%	\$79,323,532	-5.74%
Median Close Price	\$240,000	2.13%	\$239,000	3.91%	\$235,000	2.17%
New Listings	779	26.05%	5,294	27.78%	618	10.95%
Active Listings	2,296	51.75%	2,139	52.57%	1,513	40.09%
Months Inventory	6.8	45.46%	6.8	45.46%	4.7	59.87%
Days to Sell*	101	9.78%	99	5.32%	92	24.32%
Average Price PSF	\$148.09	3.80%	\$142.56	2.92%	\$142.67	9.63%
Median Price PSF	\$152.05	5.43%	\$145.87	3.58%	\$144.23	10.80%
Median Square Feet	1,638	1.61%	1,631	-1.75%	1,612	-8.82%
Close to Original List Price	95.14%	-1.55%	95.04%	-0.44%	96.64%	-0.64%

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

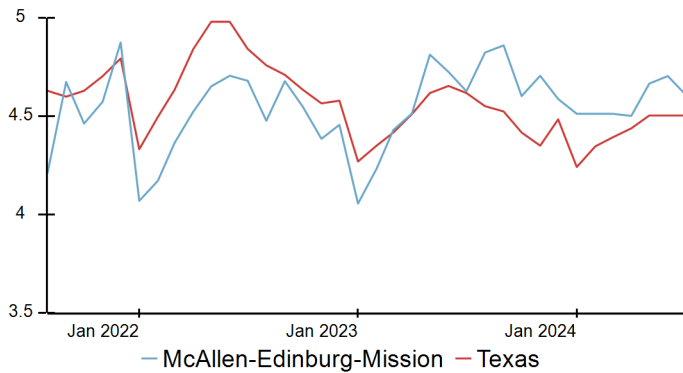
About the data used in this report

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.

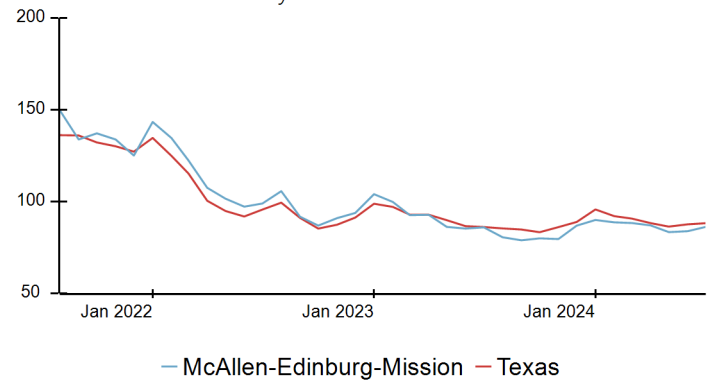




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

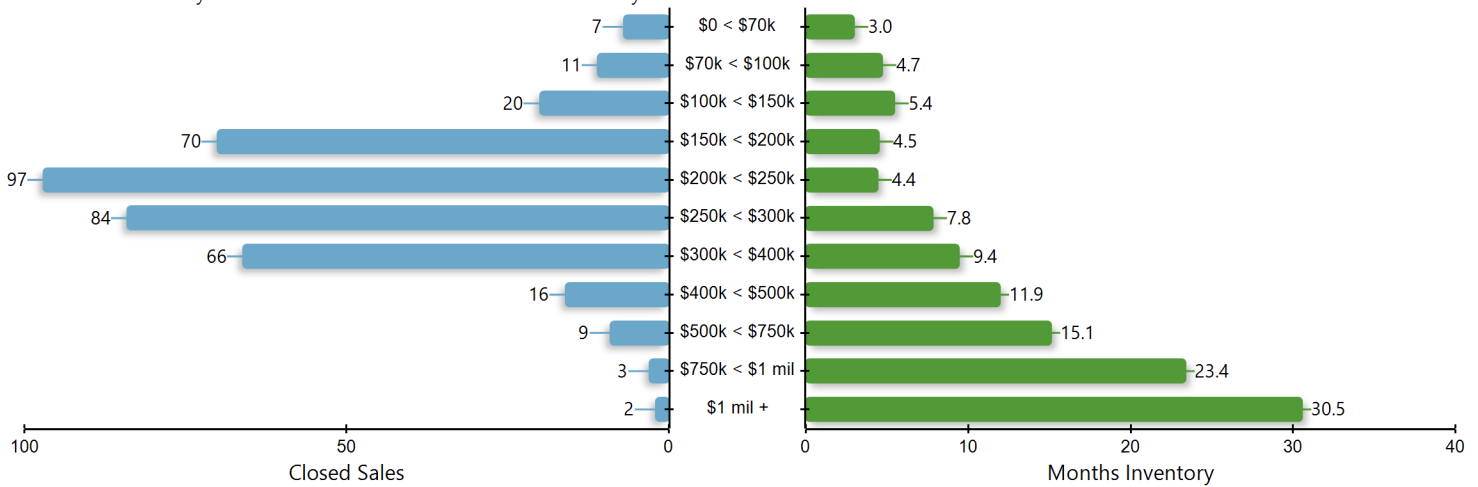


Table 2: Price Cohort Analysis

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	133.33%	1.82%	\$47,500	-26.92%	\$52.26	-20.33%	17	3.0	1,158	1978
\$70k < \$100k	11	22.22%	2.86%	\$90,000	5.88%	\$75.63	-16.14%	55	4.7	1,020	1976
\$100k < \$150k	20	-39.39%	5.19%	\$137,500	5.77%	\$122.93	2.07%	151	5.5	1,125	1990
\$150k < \$200k	70	6.06%	18.18%	\$170,500	-2.29%	\$138.99	-0.03%	276	4.5	1,235	2005
\$200k < \$250k	97	38.57%	25.19%	\$225,000	0.06%	\$153.85	5.00%	346	4.5	1,466	2017
\$250k < \$300k	84	35.48%	21.82%	\$279,000	4.89%	\$160.09	5.37%	534	7.9	1,708	2023
\$300k < \$400k	66	24.53%	17.14%	\$329,750	-5.79%	\$165.96	4.40%	510	9.5	2,077	2019
\$400k < \$500k	16	23.08%	4.16%	\$445,000	1.14%	\$166.35	16.05%	177	12.0	2,615	2013
\$500k < \$750k	9	125.00%	2.34%	\$670,000	5.26%	\$167.19	8.88%	137	15.2	3,980	2011
\$750k < \$1 mil	3	-25.00%	0.78%	***	***	***	***	37	23.4	4,865	2018
\$1 mil +	2	100.00%	0.52%	***	***	***	***	56	30.5	5,635	2011

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 21.48% YoY from 298 to 362 transactions. Year-to-date sales reached a total of 2,271 closed listings. Dollar volume rose from \$76.03 million to \$97.69 million.

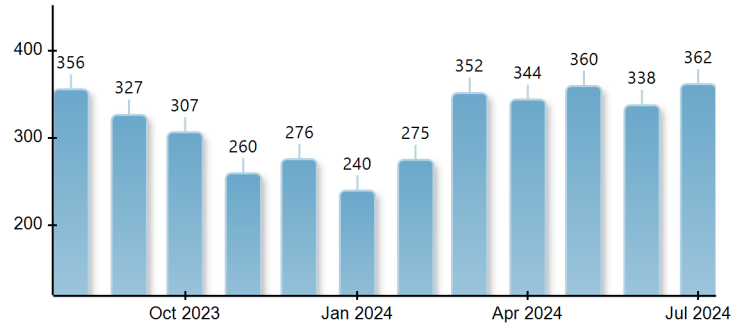
The average sales price rose 5.77% YoY from \$255,145 to \$269,861, while the average price per square foot subsequently rose from \$143.47 to \$148.74. Median price rose 2.68% YoY from \$238,613 to \$245,000, while the median price per square foot also rose from \$144.83 to \$152.99.

Months inventory for single-family homes rose from 4.7 to 6.8 months supply, and days to sell rose from 91 to 100.

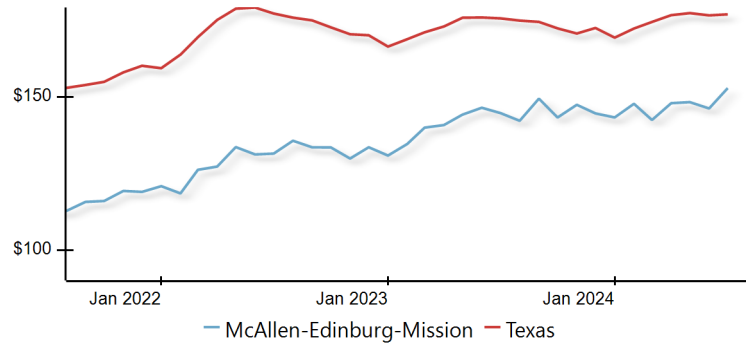
Table 3: Single-Family Activity

	Jul 2024	YoY %
Sales	362	21.48%
Dollar Volume	\$97,689,532	28.48%
Median Close Price	\$245,000	2.68%
New Listings	736	25.81%
Active Listings	2,143	50.70%
Months Inventory	6.8	45.27%
Days to Sell	100	9.89%
Average Price PSF	\$148.74	3.67%
Median Price PSF	\$152.99	5.64%
Median Square Feet	1,671	2.64%
Close to Original List Price	95.14%	-1.40%

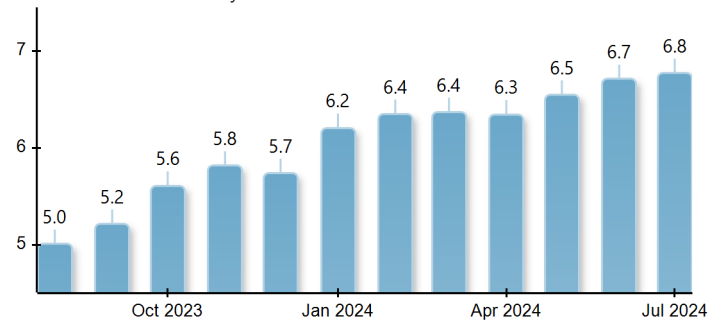
Total Sales Volume



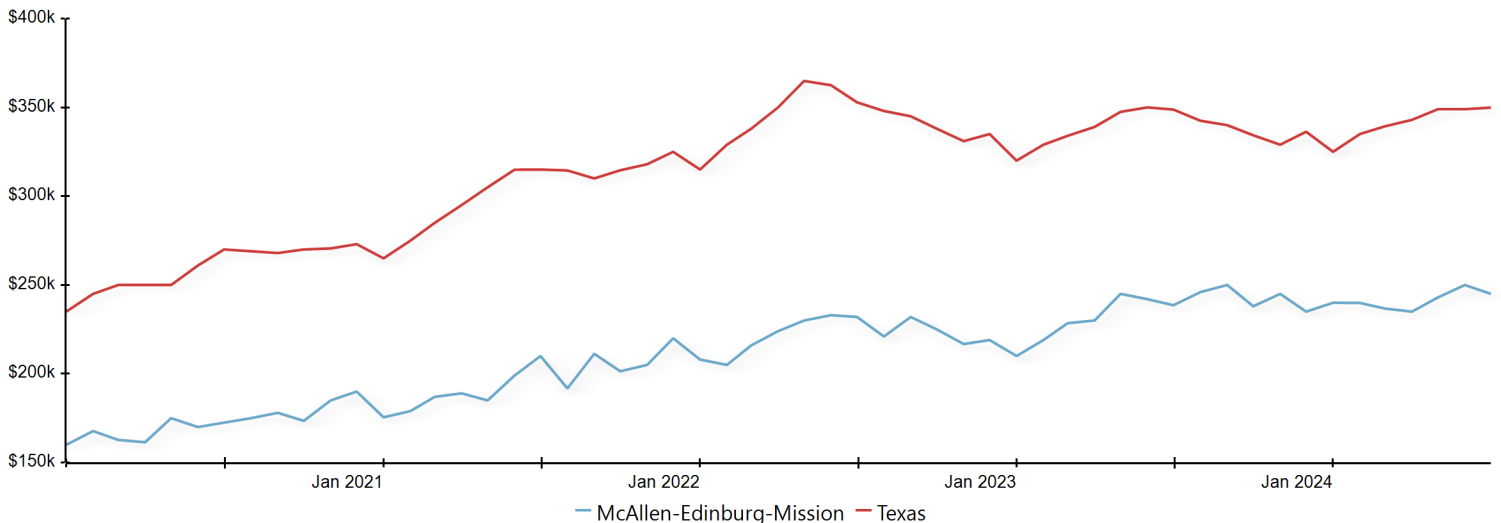
Median Price PSF



Months Inventory



Median Close Price



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