



Housing Report for Brownsville-Harlingen

Spotlight on November 2024

Economic News

November MSA jobs increased from 163,800 to 168,100, according to the latest figures published by the Texas Workforce Commission. This marks a 2.63% year-over-year (YoY) increase compared with November 2023, a net increase of 4,300 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.55%.

In addition, the unemployment rate for November increased to 5.40% from 4.70% in 2023.

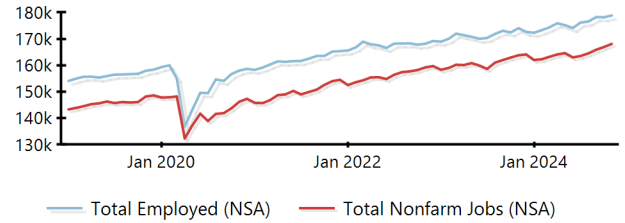
Housing Update

Sales volume for single-unit residential housing decreased 3.24% YoY from 185 to 179 transactions. Year-to-date sales reached a total of 2,369 closed listings. Dollar volume dipped from \$55.75 million to \$52.29 million.

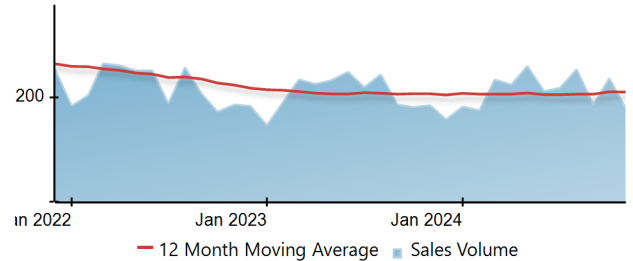
The average sales price dipped 3.07% YoY from \$301,372 to \$292,124, while the average price per square foot rose from \$173.66 to \$183.58. Median price declined 2.24% YoY from \$270,000 to \$263,950, while the median price per square foot rose from \$160.00 to \$164.33.

Months inventory for single-unit residential housing rose from 5.5 to 7.9 months supply, and days to sell rose from 85 to 120.

Jobs & Employment



Sales Volume



Median Price PSF

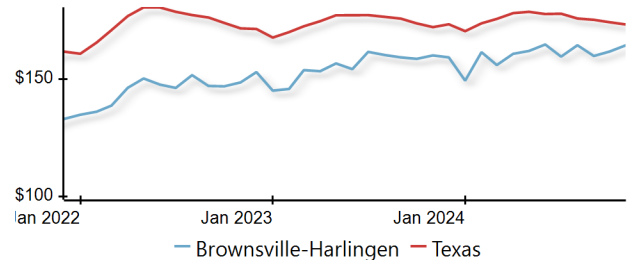


Table 1: Month Activity

	2024				2023	
	November	YoY %	YTD	YoY %	November	YoY %
Sales	179	-3.24%	2,369	2.73%	185	-0.54%
Dollar Volume	\$52,290,150	-6.21%	\$708,901,686	4.33%	\$55,753,808	3.04%
Median Close Price	\$263,950	-2.24%	\$262,499	0.96%	\$270,000	8.22%
New Listings	337	-3.16%	4,401	19.53%	348	32.32%
Active Listings	1,664	46.35%	1,427	55.62%	1,137	39.85%
Months Inventory	7.9	44.21%	7.9	44.21%	5.5	50.97%
Days to Sell*	120	41.18%	114	22.58%	85	11.84%
Average Price PSF	\$183.58	5.71%	\$179.73	-0.11%	\$173.66	1.54%
Median Price PSF	\$164.33	2.70%	\$160.75	3.49%	\$160.00	7.74%
Median Square Feet	1,550	-5.95%	1,593	-0.44%	1,648	-0.84%
Close to Original List Price	93.49%	-1.77%	94.26%	-0.94%	95.17%	1.20%

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

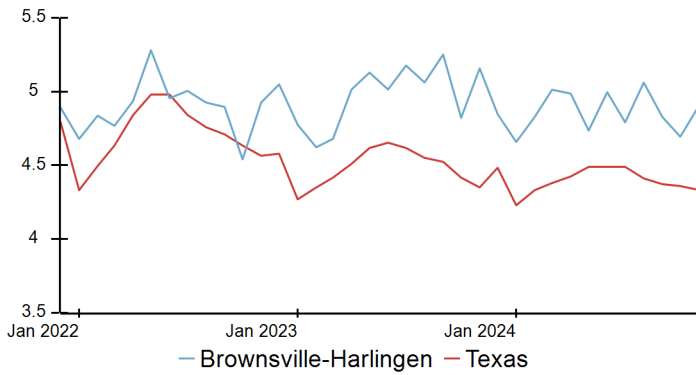
About the data used in this report

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.

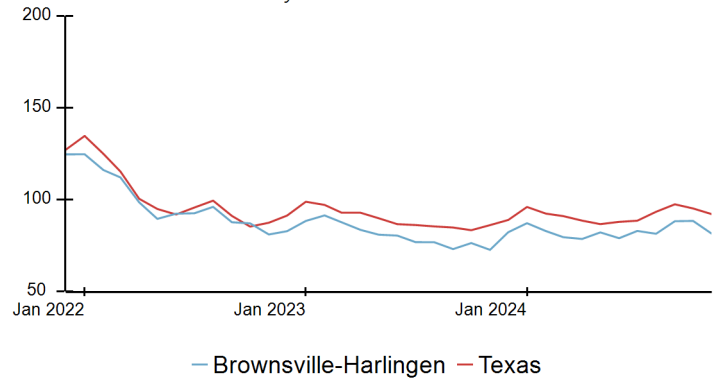




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

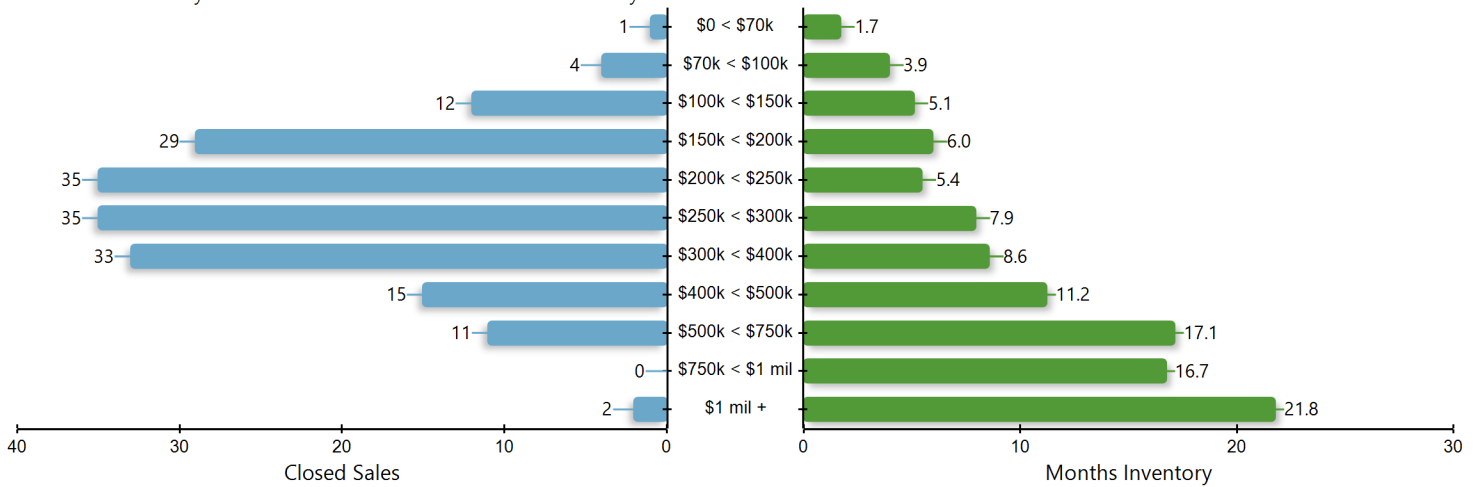


Table 2: Price Cohort Analysis

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	1	-85.71%	0.56%	***	***	***	***	6	1.7	1,486	1928
\$70k < \$100k	4	-60.00%	2.26%	***	***	***	***	22	3.9	1,046	1977
\$100k < \$150k	12	71.43%	6.78%	\$123,500	-8.52%	\$114.17	1.33%	82	5.1	1,076	1980
\$150k < \$200k	29	31.82%	16.38%	\$173,500	-3.21%	\$132.84	-10.67%	183	6.0	1,354	2001
\$200k < \$250k	35	0.00%	19.77%	\$214,750	-8.62%	\$167.65	9.10%	217	5.5	1,326	2012
\$250k < \$300k	35	0.00%	19.77%	\$288,000	1.77%	\$166.51	1.18%	318	8.0	1,725	2020
\$300k < \$400k	33	-23.26%	18.64%	\$326,000	-3.83%	\$169.97	1.53%	360	8.6	1,936	2021
\$400k < \$500k	15	66.67%	8.47%	\$434,500	-5.34%	\$288.49	44.69%	156	11.3	1,667	1999
\$500k < \$750k	11	-21.43%	6.21%	\$575,750	-6.38%	\$289.52	5.05%	184	17.3	2,162	2015
\$750k < \$1 mil	0	0.00%	0.00%	***	***	***	***	78	16.7	NA	NA
\$1 mil +	2	-33.33%	1.13%	***	***	***	***	58	21.8	3,012	2002

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 5.56% YoY from 162 to 153 transactions. Year-to-date sales reached a total of 2,039 closed listings. Dollar volume dipped from \$48.21 million to \$43.63 million.

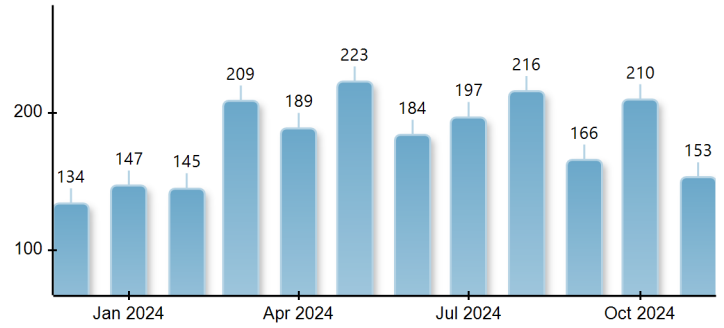
The average sales price dipped 4.18% YoY from \$297,598 to \$285,173, while the average price per square foot subsequently declined from \$162.25 to \$160.74. Median price declined 5.58% YoY from \$269,000 to \$254,000, while the median price per square foot rose from \$157.79 to \$159.37.

Months inventory for single-family homes rose from 5.3 to 7.1 months supply, and days to sell rose from 85 to 111.

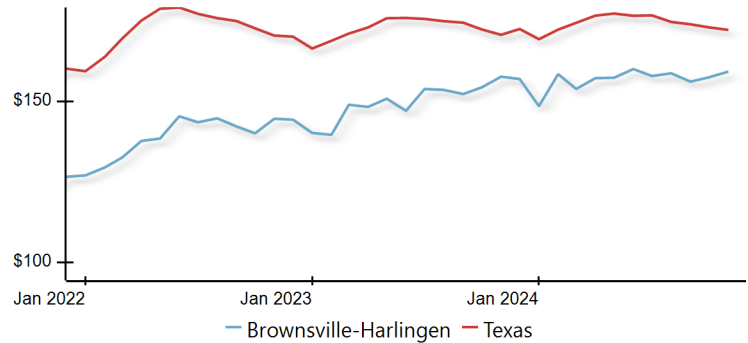
Table 3: Single-Family Activity

	Nov 2024	YoY %
Sales	153	-5.56%
Dollar Volume	\$43,631,438	-9.50%
Median Close Price	\$254,000	-5.58%
New Listings	284	-4.70%
Active Listings	1,283	41.14%
Months Inventory	7.1	33.61%
Days to Sell	111	30.59%
Average Price PSF	\$160.74	-0.93%
Median Price PSF	\$159.37	1.00%
Median Square Feet	1,707	0.41%
Close to Original List Price	93.79%	-1.87%

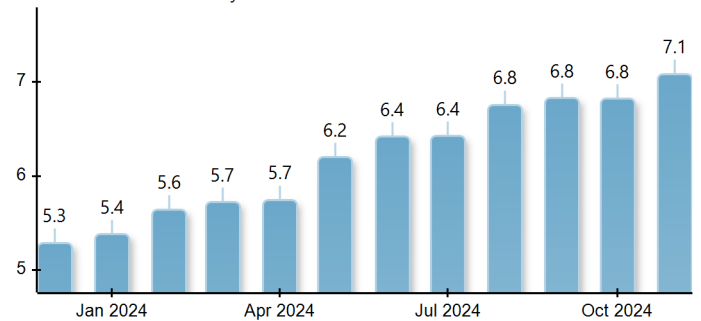
Total Sales Volume



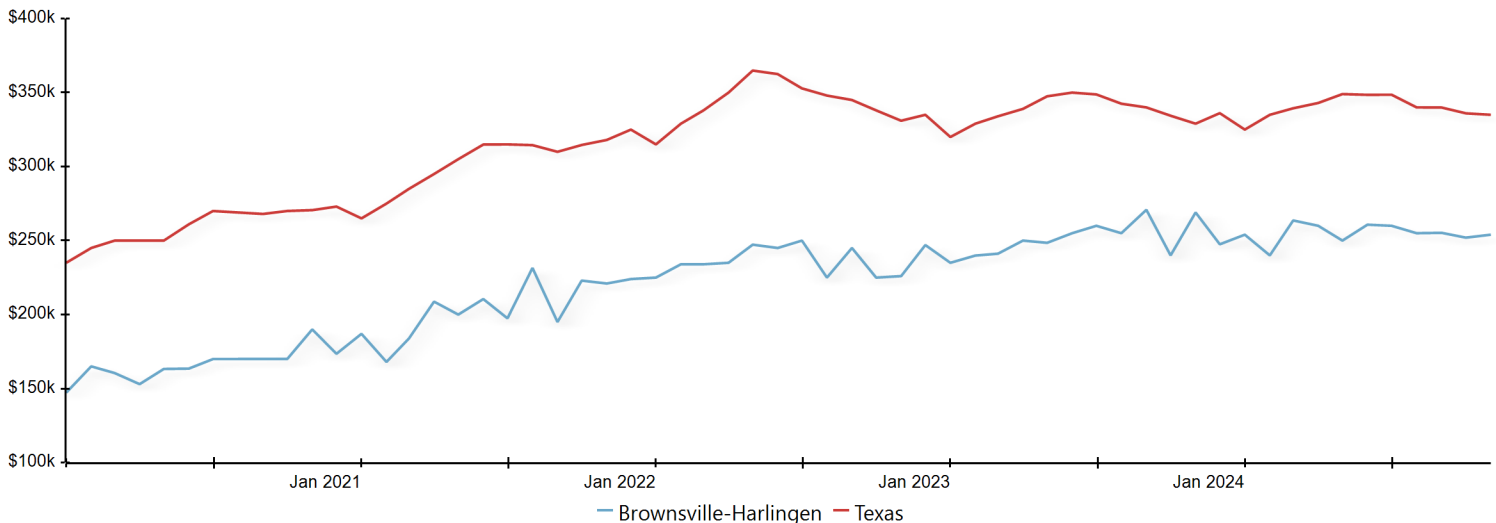
Median Price PSF



Months Inventory



Median Close Price



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