



Housing Report for McAllen-Edinburg-Mission

Spotlight on November 2024

Economic News

November MSA jobs increased from 304,400 to 306,500, according to the latest figures published by the Texas Workforce Commission. This marks a 0.69% year-over-year (YoY) increase compared with November 2023, a net increase of 2,100 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.10%.

In addition, the unemployment rate for November increased to 6.11% from 5.34% in 2023.

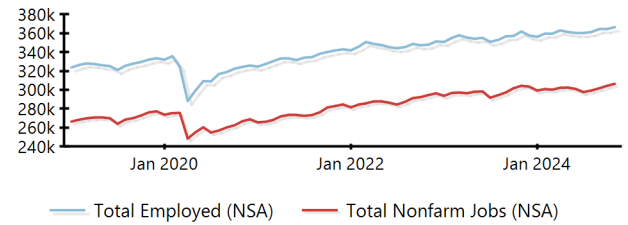
Housing Update

Sales volume for single-unit residential housing increased 8.06% YoY from 273 to 295 transactions. Year-to-date sales reached a total of 3,685 closed listings. Dollar volume rose from \$70.54 million to \$80.79 million.

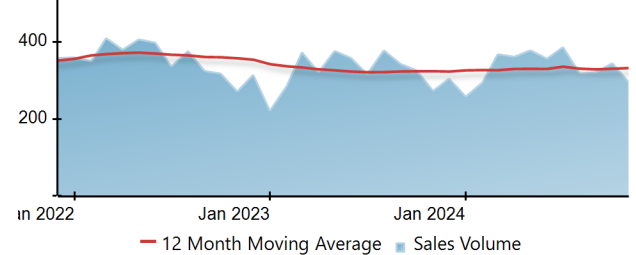
The average sales price rose 5.99% YoY from \$258,384 to \$273,849, while the average price per square foot subsequently rose from \$144.63 to \$146.64. Median price rose 2.51% YoY from \$239,000 to \$245,000, while the median price per square foot also rose from \$146.94 to \$148.75.

Months inventory for single-unit residential housing rose from 5.8 to 8.1 months supply, and days to sell declined from 98 to 97.

Jobs & Employment



Sales Volume



Median Price PSF

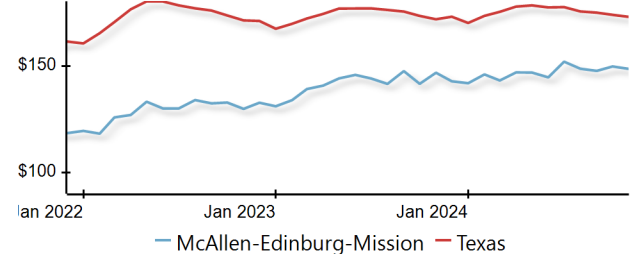


Table 1: Month Activity

	2024				2023	
	November	YoY %	YTD	YoY %	November	YoY %
Sales	295	8.06%	3,685	3.05%	273	0.37%
Dollar Volume	\$80,785,311	14.53%	\$956,332,824	4.34%	\$70,538,830	13.19%
Median Close Price	\$245,000	2.51%	\$240,000	2.13%	\$239,000	10.90%
New Listings	725	33.52%	8,297	24.47%	543	10.37%
Active Listings	2,702	43.42%	2,256	47.45%	1,884	35.93%
Months Inventory	8.1	39.90%	8.1	39.90%	5.8	49.97%
Days to Sell*	97	-1.02%	99	5.32%	98	19.51%
Average Price PSF	\$146.64	1.39%	\$143.50	2.60%	\$144.63	14.02%
Median Price PSF	\$148.75	1.23%	\$147.24	3.53%	\$146.94	13.06%
Median Square Feet	1,578	0.70%	1,624	-2.23%	1,567	-5.66%
Close to Original List Price	93.78%	-1.40%	95.01%	-0.44%	95.11%	0.76%

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

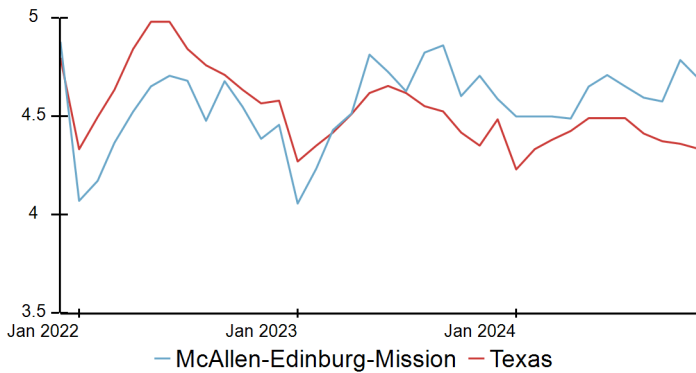
About the data used in this report

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.

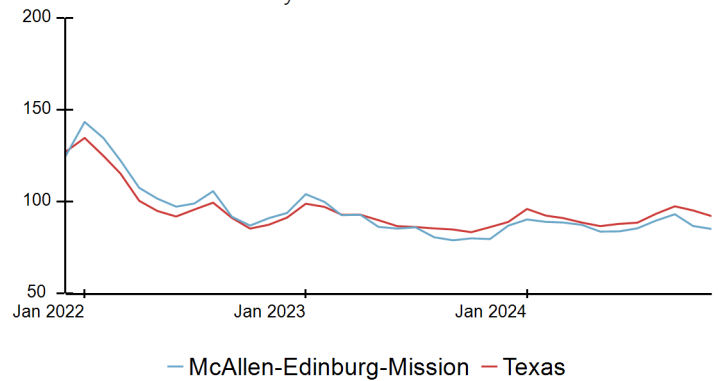




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

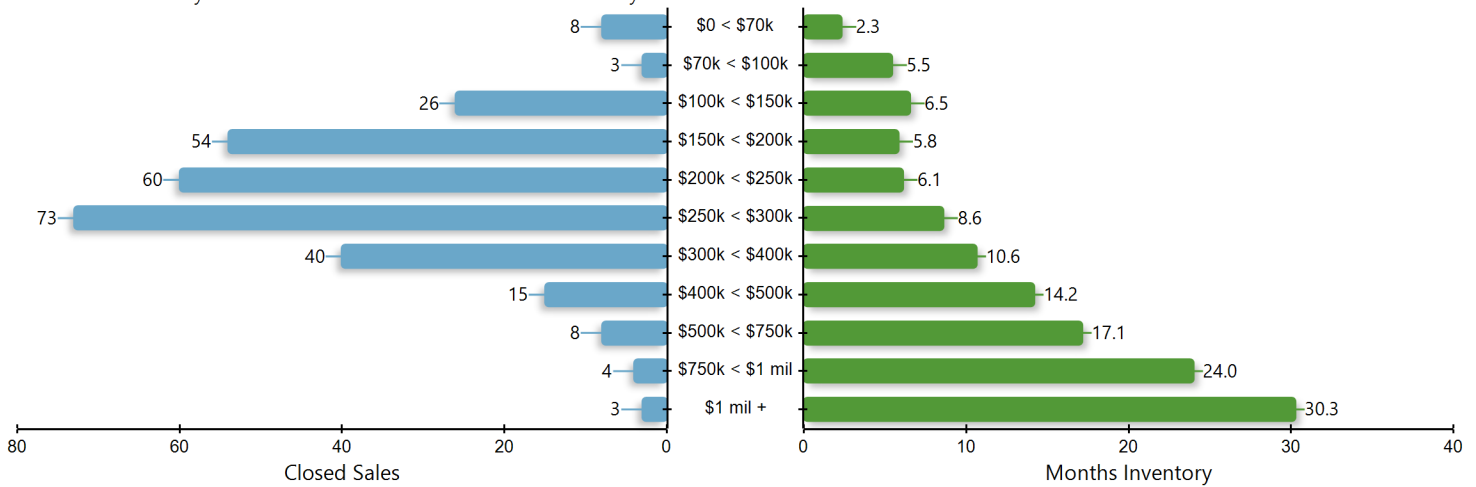


Table 2: Price Cohort Analysis

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	8	100.00%	2.72%	\$58,000	-7.20%	\$57.69	-3.17%	15	2.4	1,040	1979
\$70k < \$100k	3	-72.73%	1.02%	***	***	***	***	65	5.5	1,473	2001
\$100k < \$150k	26	-21.21%	8.84%	\$129,000	-4.44%	\$97.18	-15.59%	181	6.6	1,204	1990
\$150k < \$200k	54	28.57%	18.37%	\$176,500	-1.94%	\$142.63	4.88%	350	5.9	1,244	1999
\$200k < \$250k	60	5.26%	20.41%	\$222,500	-2.84%	\$150.00	-0.73%	465	6.1	1,454	2005
\$250k < \$300k	73	25.86%	24.83%	\$272,000	0.18%	\$162.39	2.34%	599	8.7	1,692	2020
\$300k < \$400k	40	-16.67%	13.61%	\$330,000	-4.07%	\$160.48	0.09%	557	10.7	2,061	2017
\$400k < \$500k	15	66.67%	5.10%	\$469,500	12.46%	\$169.28	-4.91%	208	14.3	2,473	2017
\$500k < \$750k	8	0.00%	2.72%	\$588,000	3.16%	\$187.48	18.54%	160	17.3	3,107	2022
\$750k < \$1 mil	4	300.00%	1.36%	***	***	***	***	44	24.0	5,298	2001
\$1 mil +	3	50.00%	1.02%	***	***	***	***	58	30.3	5,559	2015

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes increased 8.85% YoY from 260 to 283 transactions. Year-to-date sales reached a total of 3,490 closed listings. Dollar volume rose from \$68.49 million to \$78.16 million.

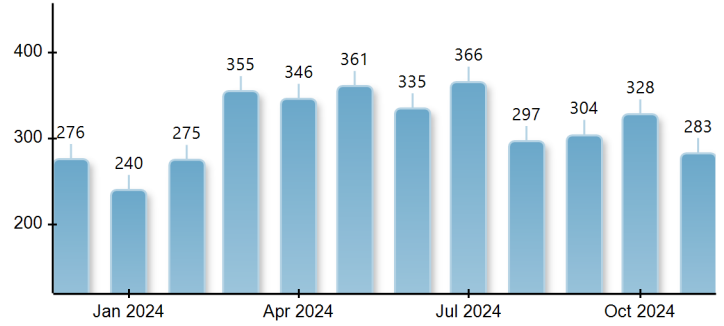
The average sales price rose 4.85% YoY from \$263,405 to \$276,183, while the average price per square foot subsequently rose from \$145.43 to \$146.87. Median price rose 1.84% YoY from \$245,000 to \$249,500, while the median price per square foot also rose from \$147.54 to \$149.63.

Months inventory for single-family homes rose from 5.8 to 8.0 months supply, and days to sell declined from 99 to 97.

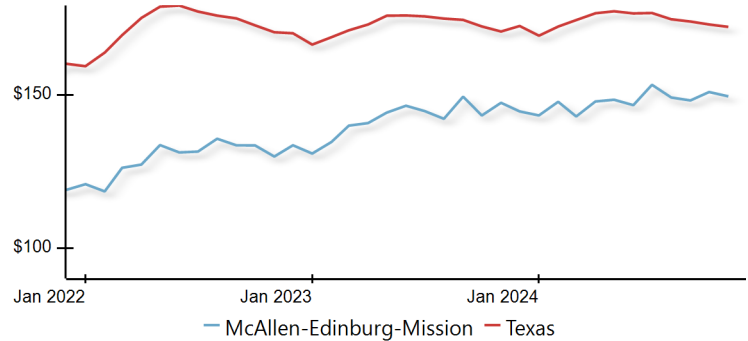
Table 3: Single-Family Activity

	Nov 2024	YoY %
Sales	283	8.85%
Dollar Volume	\$78,159,844	14.13%
Median Close Price	\$249,500	1.84%
New Listings	686	33.98%
Active Listings	2,526	41.67%
Months Inventory	8.0	38.89%
Days to Sell	97	-2.02%
Average Price PSF	\$146.87	0.99%
Median Price PSF	\$149.63	1.42%
Median Square Feet	1,582	-1.06%
Close to Original List Price	93.85%	-1.17%

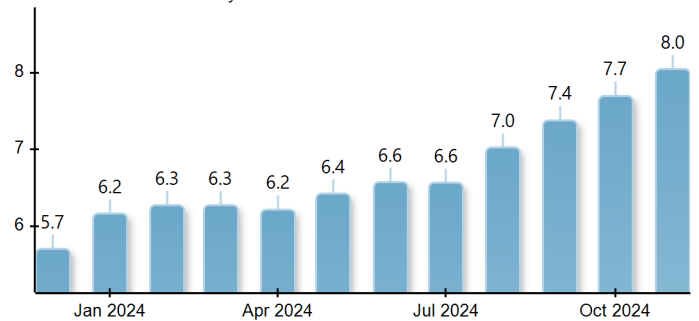
Total Sales Volume



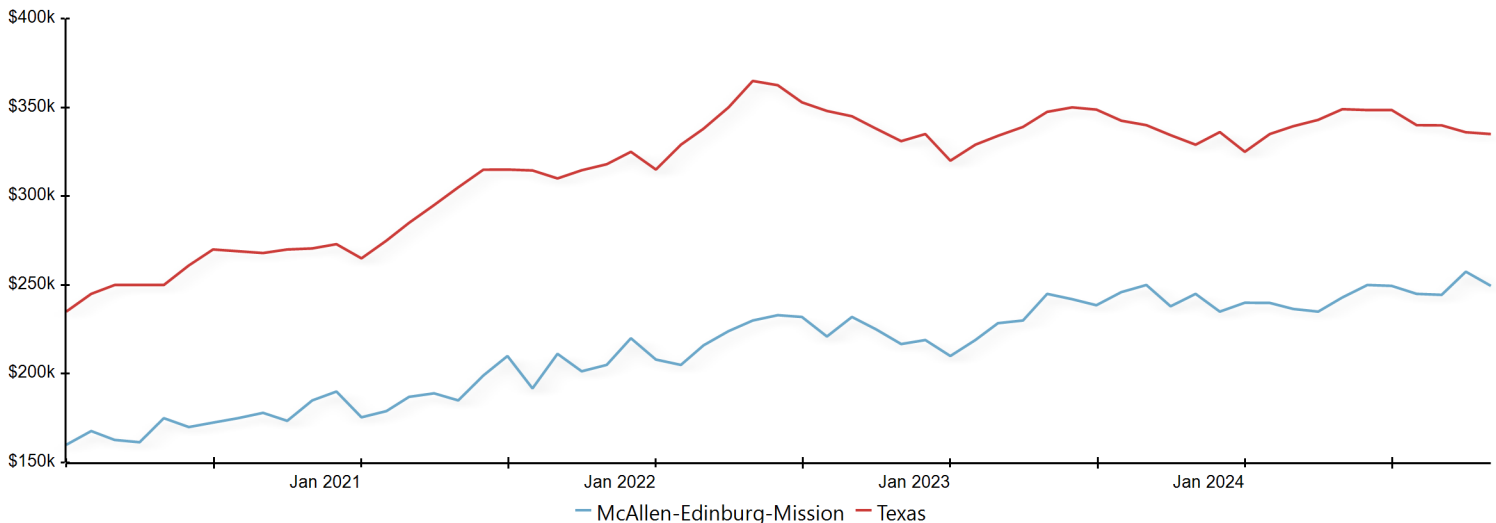
Median Price PSF



Months Inventory



Median Close Price



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