



Housing Report for Midland

Spotlight on June 2022

Economic News

June MSA jobs increased from 96,900 to 107,400, according to the latest figures published by the Texas Workforce Commission. This marks a 10.84% year-over-year (YoY) increase compared with June 2021, a net increase of 10,500 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of .50%.

In addition, the unemployment rate for June decreased to 3.60% from 6.70% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 13.54% YoY from 347 to 300 transactions. Year-to-date sales reached a total of 1,640 closed listings. Dollar volume dipped from \$123.27 million to \$110.98 million.

The average sales price rose 4.13% YoY from \$355,242 to \$369,927, while the average price per square foot subsequently rose from \$154.21 to \$165.96. Median price rose 8.2% YoY from \$305,000 to \$330,000, while the median price per square foot also rose from \$150.21 to \$164.99.

Months inventory for single-unit residential housing declined from 2.9 to 2.5 months supply, and days to sell declined from 81 to 73.

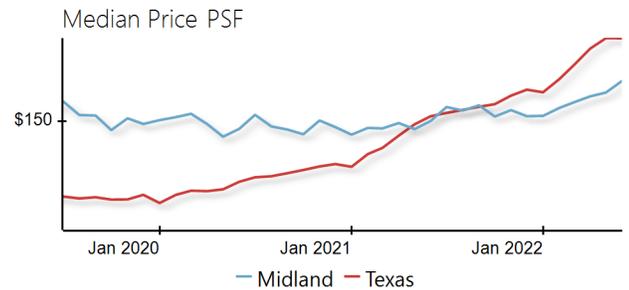
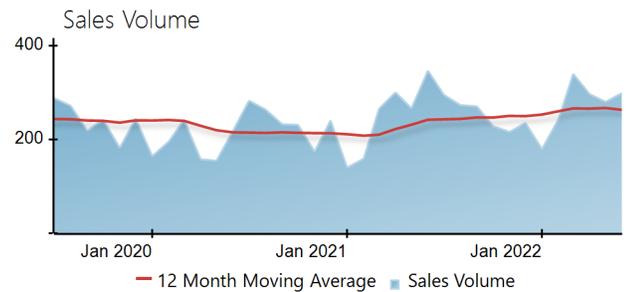
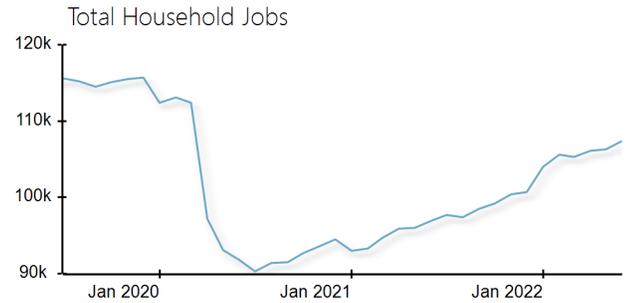


Table 1: Month Activity

	2022				2021	
	June	YoY %	YTD	YoY %	June	YoY %
Sales	300	-13.54%	1,640	10.74%	347	58.45%
Dollar Volume	\$110,978,096	-9.97%	\$591,106,206	13.78%	\$123,269,104	63.62%
Median Close Price	\$330,000	8.20%	\$324,000	6.23%	\$305,000	2.69%
New Listings	407	-11.71%	2,296	-1.16%	461	16.41%
Active Listings	646	-9.01%	566	-20.84%	710	-14.46%
Months Inventory	2.5	-16.30%	2.5	-16.30%	2.9	-23.96%
Days to Sell*	73	-9.88%	83	-6.74%	81	-2.41%
Average Price PSF	\$165.96	7.62%	\$160.28	6.63%	\$154.21	4.05%
Median Price PSF	\$164.99	9.84%	\$158.39	6.82%	\$150.21	1.99%
Median Square Feet	2,021	-3.76%	2,050	-2.43%	2,100	1.01%
Close to Original List Price	96.48%	-0.23%	96.59%	1.14%	96.70%	2.60%

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

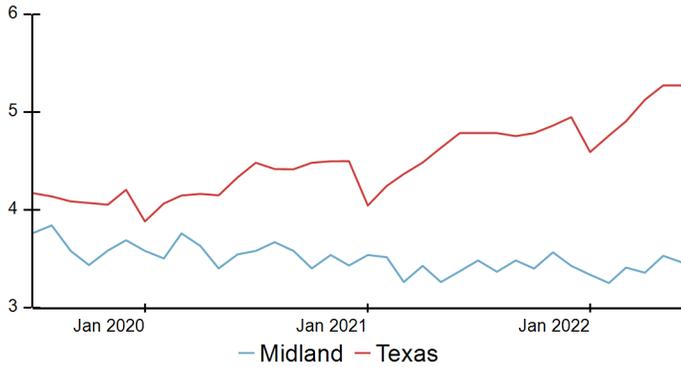
About the data used in this report

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.

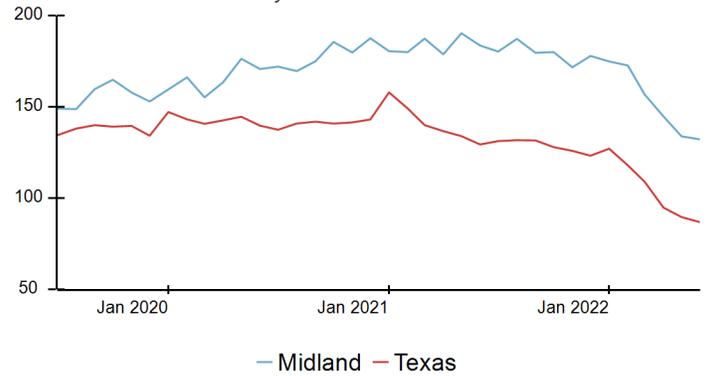




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

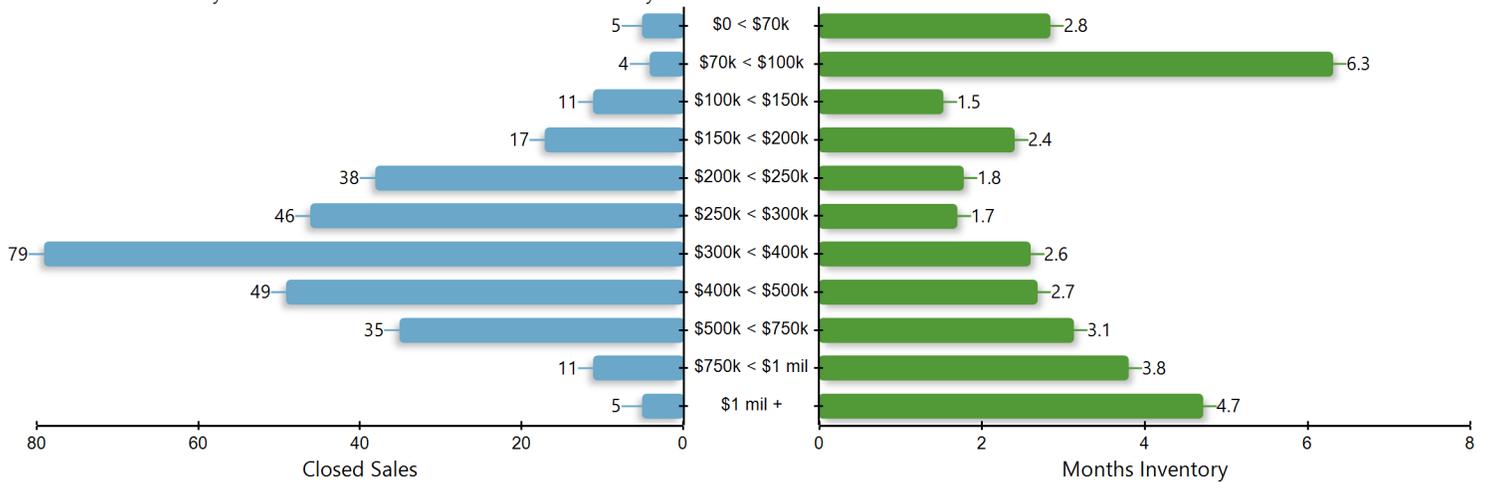


Table 2: Price Cohort Analysis

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	5	150.00%	1.67%	\$54,000	33.33%	\$55.56	-1.67%	8	2.8	846	1980
\$70k < \$100k	4	0.00%	1.33%	***	***	***	***	21	6.3	1,112	1956
\$100k < \$150k	11	0.00%	3.67%	\$130,000	1.56%	\$124.02	-0.61%	13	1.5	1,042	1968
\$150k < \$200k	17	-46.88%	5.67%	\$177,000	-1.12%	\$153.30	30.20%	45	2.4	1,234	1957
\$200k < \$250k	38	-36.67%	12.67%	\$230,000	0.00%	\$138.94	-1.26%	64	1.8	1,607	1981
\$250k < \$300k	46	-16.36%	15.33%	\$280,000	2.75%	\$157.78	3.06%	76	1.7	1,773	2007
\$300k < \$400k	79	-4.82%	26.33%	\$340,000	1.49%	\$165.66	12.89%	192	2.6	2,038	2011
\$400k < \$500k	49	25.64%	16.33%	\$415,000	-5.68%	\$173.86	0.42%	90	2.7	2,437	2008
\$500k < \$750k	35	-27.08%	11.67%	\$575,000	1.32%	\$199.70	4.34%	87	3.1	2,990	2013
\$750k < \$1 mil	11	120.00%	3.67%	\$810,000	-6.36%	\$229.09	3.76%	30	3.8	3,754	2010
\$1 mil +	5	-37.50%	1.67%	\$1,300,000	23.81%	\$279.83	14.28%	20	4.7	4,199	2017

*** Not displayed when fewer than 5 sales

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.





Single-Family Homes

Sales volume for single-family homes decreased 15.29% YoY from 340 to 288 transactions. Year-to-date sales reached a total of 1,610 closed listings. Dollar volume dipped from \$120.78 million to \$109.3 million.

The average sales price rose 6.83% YoY from \$355,231 to \$379,505, while the average price per square foot subsequently rose from \$154.31 to \$168.13. Median price rose 10.03% YoY from \$305,000 to \$335,600, while the median price per square foot also rose from \$150.77 to \$165.27.

Months inventory for single-family homes declined from 2.9 to 2.4 months supply, and days to sell declined from 81 to 72.

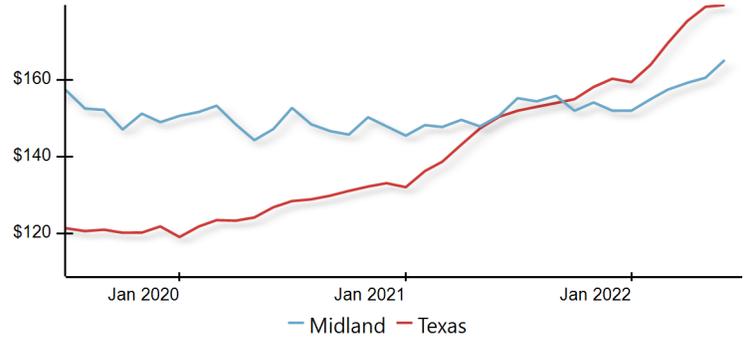
Table 3: Single-Family Activity

	Jun 2022	YoY %
Sales	288	-15.29%
Dollar Volume	\$109,297,416	-9.51%
Median Close Price	\$335,600	10.03%
New Listings	400	-10.71%
Active Listings	622	-8.66%
Months Inventory	2.4	-16.20%
Days to Sell	72	-11.11%
Average Price PSF	\$168.13	8.96%
Median Price PSF	\$165.27	9.62%
Median Square Feet	2,043	-2.71%
Close to Original List Price	96.79%	0.06%

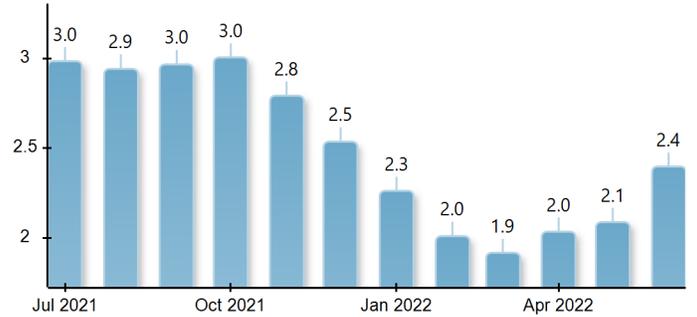
Total Sales Volume



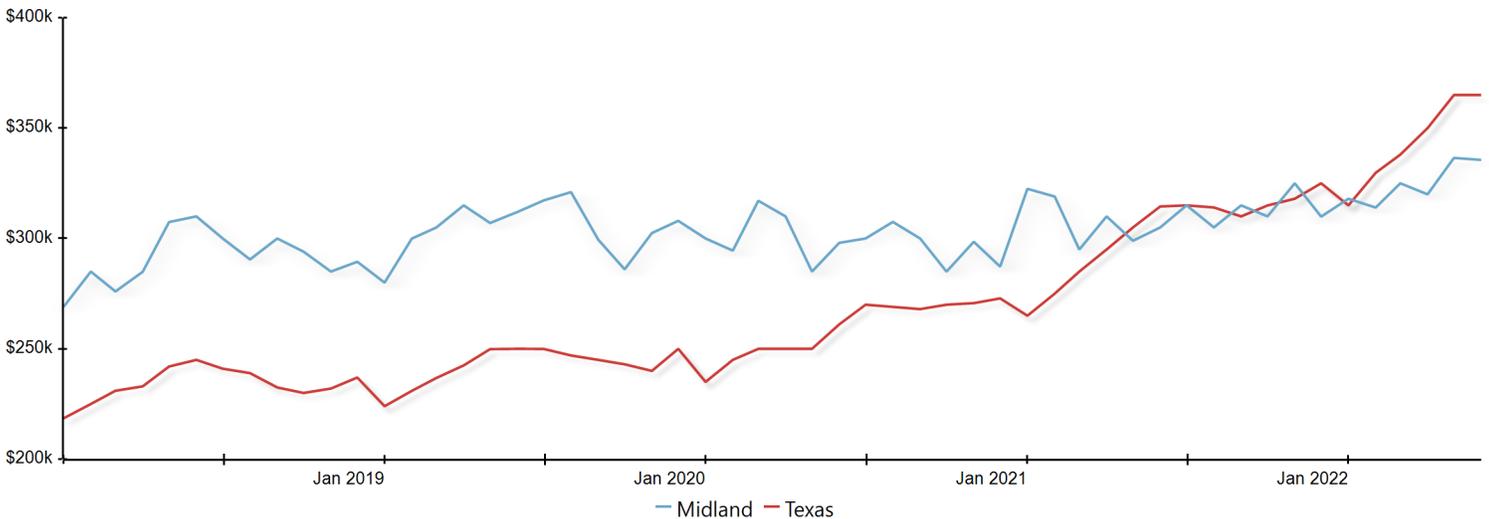
Median Price PSF



Months Inventory



Median Close Price



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.

