

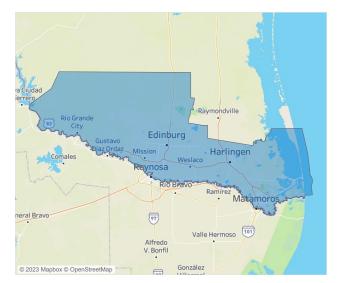
Contacts

Jeff Adler Razvan Cimpean
Vice President SEO Engineer

Jeff.Adler@yardi.com Razvan-l.Cimpean@yardi.com

McAllen

October 2023



McAllen is the 101st largest multifamily market with 28,884 completed units and 7,982 units in development, 1,131 of which have already broken ground.

New lease asking **rents** are at \$981, up 3.4% ▲ from the previous year placing McAllen at 32nd overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -167 ▼ net units absorbed over the past twelve months. This is down -222 ▼ units from the previous year's gain of 55 ▲ absorbed units.

Employment in McAllen has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 4.0% ▲ YoY to \$19.49 according to the *Bureau of Labor Statistics*.

