Jeff Adler

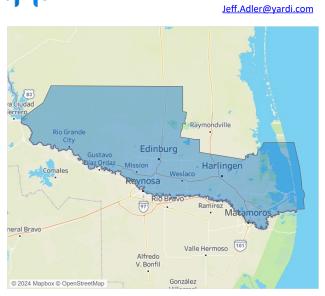
Vice President



Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

McAllen January 2024



McAllen is the 101st largest multifamily market with 29,298 completed units and 8,006 units in development, 1,345 of which have already broken ground.

New lease asking **rents** are at \$969, up **1.9%** ▲ from the previous year placing McAllen at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **92** ▲ net units absorbed over the past twelve months. This is up **146** ▲ units from the previous year's loss of **-54** ▼ absorbed units.

Employment in McAllen has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **6.4%** ▲ YoY to **\$20.60** according to the *Bureau of Labor Statistics*.

