Jeff Adler

Vice President

Jeff.Adler@yardi.com



Contacts

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

McAllen

February 2024



McAllen is the 101st largest multifamily market with 29,552 completed units and 7,562 units in development, 941 of which have already broken ground.

New lease asking **rents** are at \$965, up 1.3% ▲ from the previous year placing McAllen at 68th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **83** ▲ net units absorbed over the past twelve months. This is up **140** ▲ units from the previous year's loss of **-57** ▼ absorbed units.

Employment in McAllen has grown by 1.6% ▲ over the past 12 months, while hourly wages have risen by 6.9% ▲ YoY to \$20.52 according to the *Bureau of Labor Statistics*.







