

ECONOMIC INDICATORS*	THIS YEAR April 2018	LAST YEAR April 2017	% CHANGE 2017-2018
Retail Sales (April)	\$438,097,539	\$413,149,857	6.0%
Retail Sales (Year-To-Date)	\$1,964,203,694	\$1,903,331,655	3.2%
Dollars Spent on Auto Purchases (April)	\$159,105,890	\$146,371,335	8.7%
Dollars Spent on Auto Purchases (YTD)	\$559,518,823	\$529,030,232	5.8%
Lodging Tax Receipts (April)	\$322,231	\$375,089	-14.1%
Lodging Tax Receipts (YTD)	\$1,227,689	\$1,374,773	-10.7%
Airline Boardings (April)	27,516	27,337	0.7%
Airline Boardings (YTD)	109,701	108,276	1.3%
Value All Construction Permits (April)	\$35,498,458	\$68,761,691	-48.4%
Value All Construction Permits (YTD)	\$216,391,299	\$245,452,764	-11.8%
New Home Permits (April)	132	128	3.1%
New Home Permits (YTD)	435	454	-4.2%
Home Sales (February)	278	229	21.4%
Home Sales (YTD)	974	811	20.1%
Average Home Sale Price (April)	\$151,456	\$157,256	-3.7%
Average Home Sale Price (YTD)	\$154,046	\$153,024	0.7%
Dollar Volume of Home Sales (April, in 1995\$)	\$42,104,744	\$37,009,581	13.8%
Dollar Volume of Home Sales (YTD)	\$150,508,886	\$127,923,944	17.7%
Hidalgo Bridge Crossings (April)	437,200	467,041	-6.4%
Hidalgo Bridge Crossings (YTD)	1,709,696	1,819,303	-6.0%
Peso Exchange Rate (April)	18.36	18.73	-2.0%
Employment			
Wage & Salary Employment (April)	262,900	259,000	1.5%
Wage & Salary Employment (YTD Avg)	261,825	257,200	1.8%
Unemployment Rate (McAllen City - April)	4.8	5.0	-4.0%
Unemployment Rate (YTD Average)	4.9	5.5	-10.5%
INDEX - April (Base=100 January 1996)	185.4	186.1	-0.3%

* With the exception of the average monthly home sale price, all economic indicators expressed in dollar form above are adjusted for inflation by restating prior periods in current dollars

The McAllen Economic Index posted its second straight monthly increase in April following index declines in the last four months, and five of the previous six months. The MEI improved to 185.4 in April up from 184.9 in March, but still down a slight 0.3% from the April 2017 index of 186.1. As of April, the McAllen Economic Index remains down by 1.5% from the record 188.3 in December 2016.

General spending and auto spending were higher for the month, along with existing home sales and payroll employment. Building permits were sharply lower, though new housing construction permits were slightly higher compared to April of a year ago.

General real taxable spending continues to recover in 2018 after declines in 2016 and 2017; the April total based on sales tax receipts in McAllen, Edinburg, Mission, and Pharr was up by a solid 6.0% compared to April of last year, and the total for the year-to-date is now up by 3.2% compared to the first four months of 2017.

Auto sales activity continues to improve as well with inflation-adjusted spending on new and used motor vehicles up by 8.7% for the month and 5.8% for the year-to-date. The April monthly total is the highest on record for the month of April, while the year-to-date total is the second-highest behind only the first four months of 2016.

An estimated 5,800 jobs were added to the McAllen metro area economy for a year-over-year growth rate of 1.8%. The McAllen city unemployment rate remains well on the decline dipping to 4.5% in April compared to 5.0% in April 2017.

The monthly real (inflation-adjusted) building permit valuation total was the lowest April total since 2013 and was down by some 48% compared to April of a year ago. The total for the year-to-date is now down by about 12% compared to the first four months of 2017. An additional four permits were issued in April 2018 compared to April of last year, but the total through April is down by about 4% year-over-year.

The 974 closed existing home sales is the highest on record for the first four months of the year, outpacing last year's total by 20%; the April monthly total is the second-highest on record at 278, down only compared to the 289 sales in April 2008. The April monthly average price was down a bit compared to a strong number in April of a year ago (in which the monthly average was nearly 8% higher year-over-year), and the average for the year-to-date is slightly higher compared to the first four months of 2017.

In the aggregate the McAllen metro area residential real estate market is fully in record territory with the inflation-adjusted total dollar value of home sales activity posting the highest numbers ever in April and for the year-to-date through April, which are up by 13.8% and 17.7%, respectively, compared to year-ago levels.