



# Housing Report for Corpus Christi

## Spotlight on February 2017

### Economic News

February MSA job levels decreased from 197,000 to 191,400 jobs according to the latest year-end figures published by the Texas Workforce Commission. This marks a 2.84% year-over-year decrease compared with February 2016, and a net decrease of 5,600 existing jobs. Over the past five years the local economy has grown at an average annual rate of 0.25%.

In addition, the unemployment rate for February increased to 6.80% compared with 5.60% the year prior.

### Housing Update

Sales volume for single-unit residential housing decreased 10.24% year-over-year (YoY) from 420 to 377 transactions. Year-to-date sales reached a total of 681 closed listings. Dollar volume rose from \$85.4 million to \$85.65 million.

The average sales price rose 11.73% YoY from \$203,336 to \$227,191, while the average price per square foot subsequently rose from \$116 to \$128. Median price rose 9.88% YoY from \$172,000 to \$189,000, while the median price per square foot also rose from \$109 to \$114.

Months inventory for single-unit residential housing rose from 5.4 to 6.5 months supply, and days to sell declined from 134 to 128 total days.

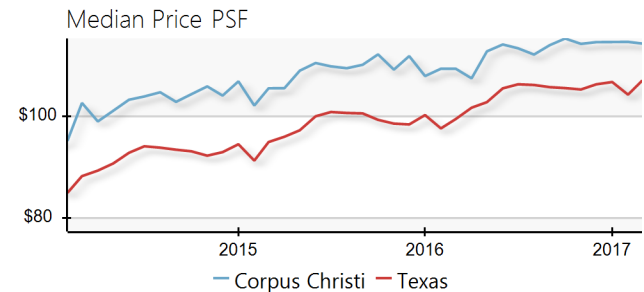
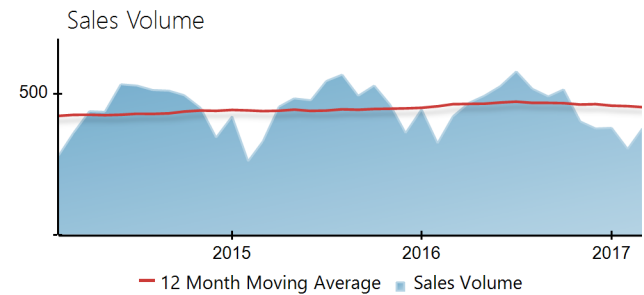
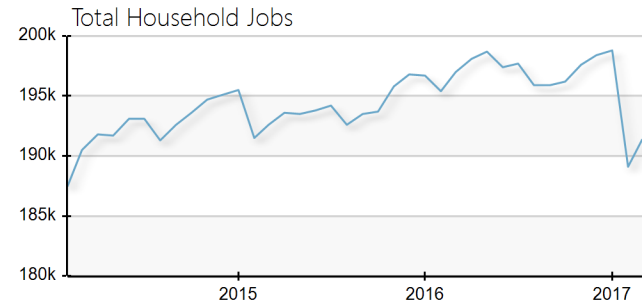


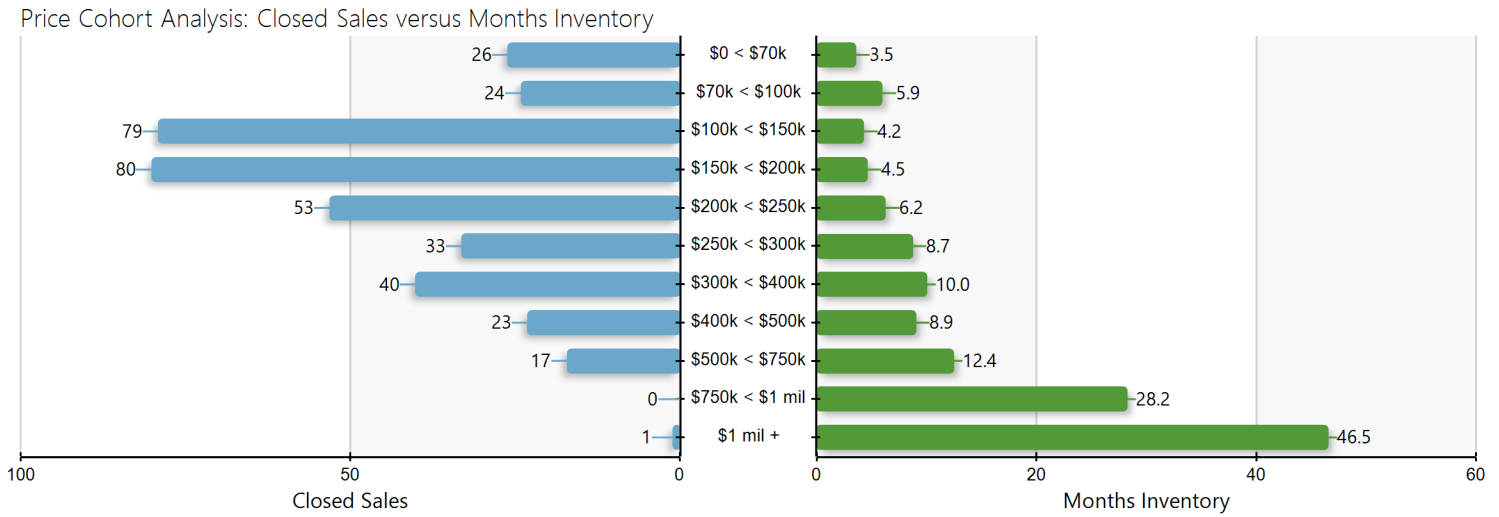
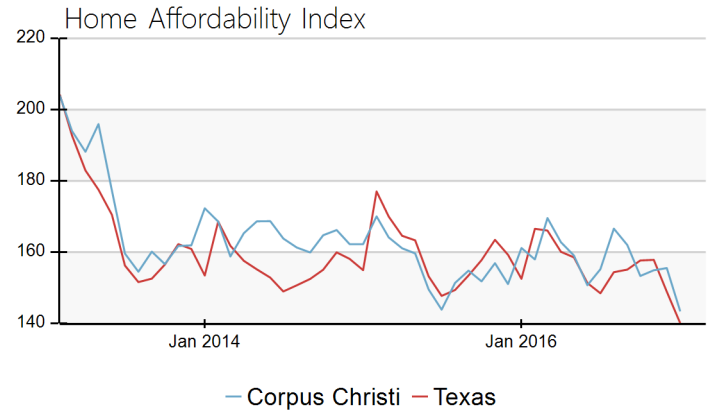
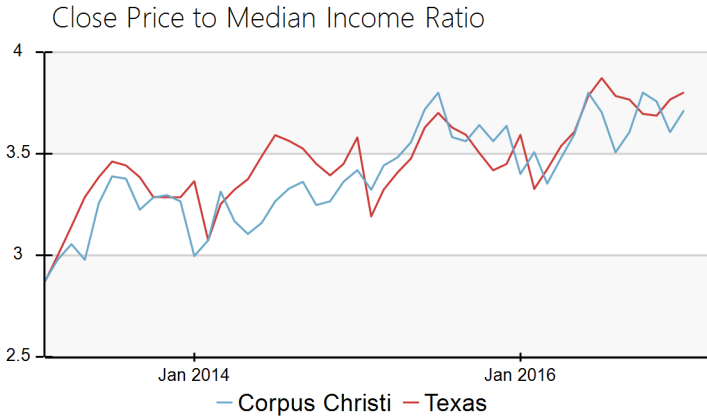
Table 1: Month Activity

	2017				2016	
	February	YoY %	YTD	YoY %	February	YoY %
<b>Sales</b>	377	-10.24%	681	-8.47%	420	26.89%
<b>Dollar Volume</b>	\$85,650,930	0.29%	\$154,044,606	1.74%	\$85,400,938	23.37%
<b>Median Close Price</b>	\$189,000	9.88%	\$190,350	8.77%	\$172,000	-0.58%
<b>New Listings</b>	740	-6.09%	1,526	0.33%	788	24.09%
<b>Active Listings</b>	2,937	16.73%	2,890	17.29%	2,516	9.11%
<b>Months Inventory</b>	6.5	19.44%	6.5	19.44%	5.4	3.31%
<b>Days to Sell*</b>	128	-4.48%	129	-1.53%	134	-0.74%
<b>Average Price PSF</b>	\$128	10.78%	\$127	8.74%	\$116	-6.74%
<b>Median Price PSF</b>	\$114	4.53%	\$115	4.74%	\$109	3.66%
<b>Median Square Feet</b>	1,617	1.06%	1,639	1.55%	1,600	-2.02%
<b>Close to Original List Price</b>	93.38%	0.30%	93.43%	0.42%	93.10%	-0.60%

\* 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 the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.



**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	26	-27.78%	6.91%	\$48,050	2.23%	\$47	8.25%	96	3.5	919	1971
\$70k < \$100k	24	-20.00%	6.38%	\$85,000	0.06%	\$74	-1.10%	184	5.9	1,213	1980
\$100k < \$150k	79	-14.13%	21.01%	\$137,000	5.38%	\$104	9.11%	353	4.3	1,304	1982
\$150k < \$200k	80	-29.82%	21.28%	\$175,000	1.01%	\$109	-2.44%	488	4.6	1,579	1993
\$200k < \$250k	53	-8.62%	14.10%	\$229,500	4.79%	\$118	0.41%	482	6.2	1,907	2005
\$250k < \$300k	33	-2.94%	8.78%	\$272,500	-3.35%	\$119	-8.58%	401	8.7	2,345	2001
\$300k < \$400k	40	29.03%	10.64%	\$342,500	2.31%	\$142	1.25%	390	10.1	2,279	1999
\$400k < \$500k	23	187.50%	6.12%	\$470,000	7.18%	\$165	-13.05%	167	9.0	2,760	2000
\$500k < \$750k	17	88.89%	4.52%	\$615,000	11.82%	\$220	4.19%	189	12.5	2,670	2007
\$750k < \$1 mil	0	-100.00%	0.00%	***	***	***	***	94	28.2	NA	NA
\$1 mil +	1	-66.67%	0.27%	***	***	***	***	93	46.5	3,400	2013

\*\*\* Not displayed when fewer than 5 sales

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## Single Family Homes

Sales volume for single family homes decreased 13.72% year-over-year (YoY) from 379 to 327 transactions. Year-to-date sales reached a total of 600 closed listings. Dollar volume dipped from \$79.1 million to \$76.99 million.

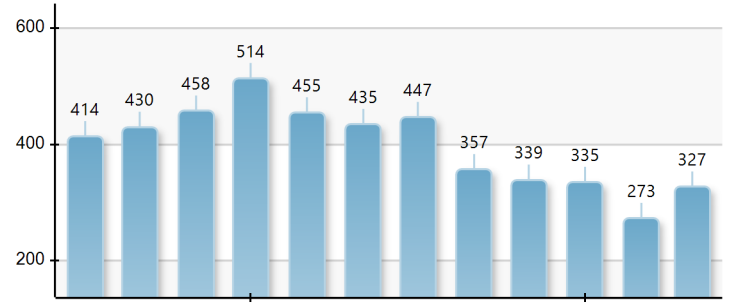
The average sales price rose 12.82% YoY from \$208,707 to \$235,459, while the average price per square foot subsequently rose from \$113 to \$123. Median price rose 9.14% YoY from \$175,000 to \$191,000, while the median price per square foot also rose from \$107 to \$113.

Months inventory for single family homes rose from 4.9 to 5.8 months supply, and days to sell declined from 132 to 122 total days.

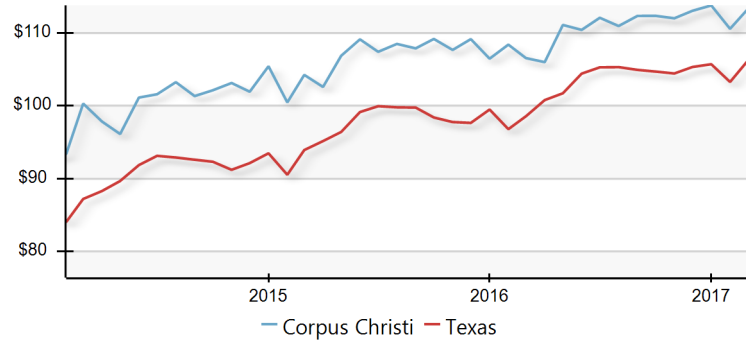
**Table 3: Single Family Activity**

	Feb 2017	YoY %
<b>Sales</b>	327	-13.72%
<b>Dollar Volume</b>	\$76,994,968	-2.66%
<b>Median Close Price</b>	\$191,000	9.14%
<b>New Listings</b>	635	-4.51%
<b>Active Listings</b>	2,301	14.82%
<b>Months Inventory</b>	5.8	17.32%
<b>Days to Sell</b>	122	-7.58%
<b>Average Price PSF</b>	\$123	9.61%
<b>Median Price PSF</b>	\$113	6.21%
<b>Median Square Feet</b>	1,738	6.17%
<b>Close to Original List Price</b>	93.58%	0.20%

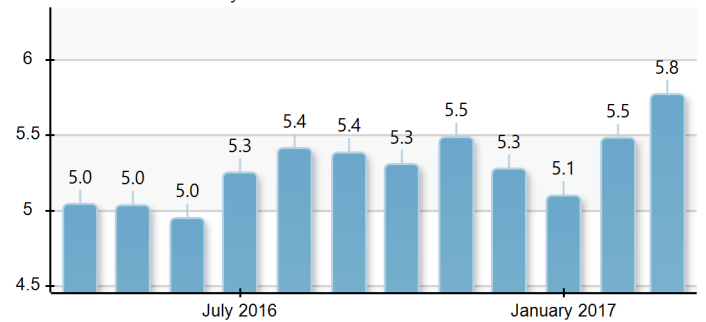
Total Sales Volume



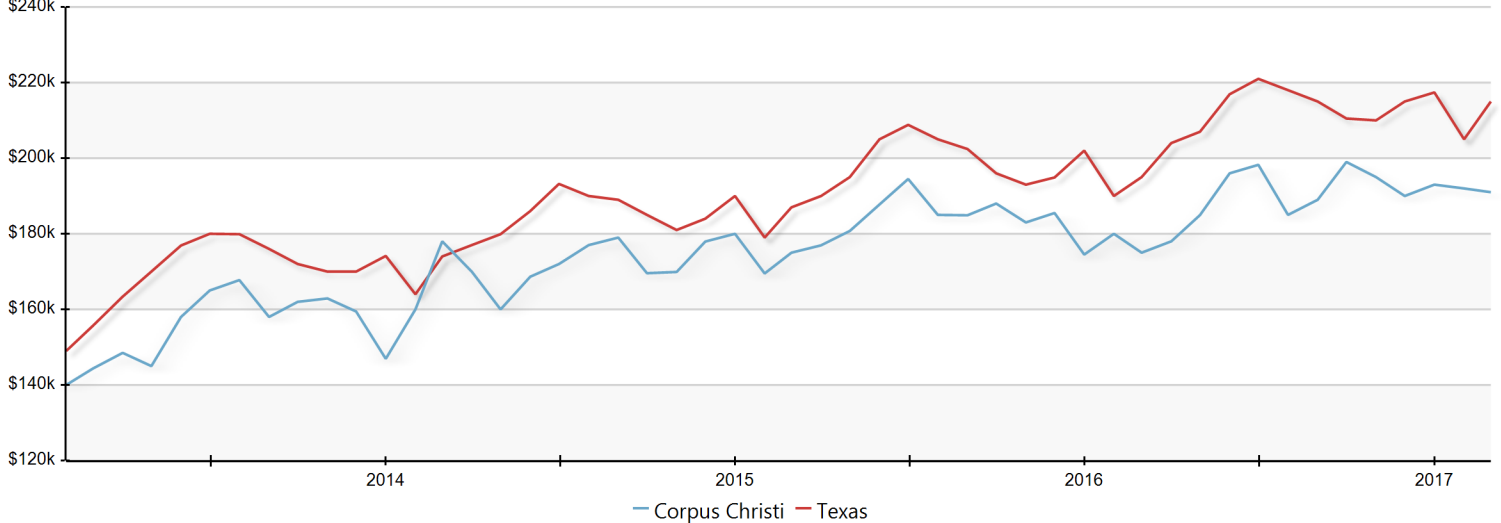
Median Price PSF



Months Inventory



Median Close Price



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