



# Housing Report for Corpus Christi

## Spotlight on July 2017

### Economic News

July MSA jobs increased from 189,400 to 194,300, according to the latest figures published by the Texas Workforce Commission. This marks a 2.59% year-over-year (YoY) increase compared with July 2016, a net increase of 4,900 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 1.00%.

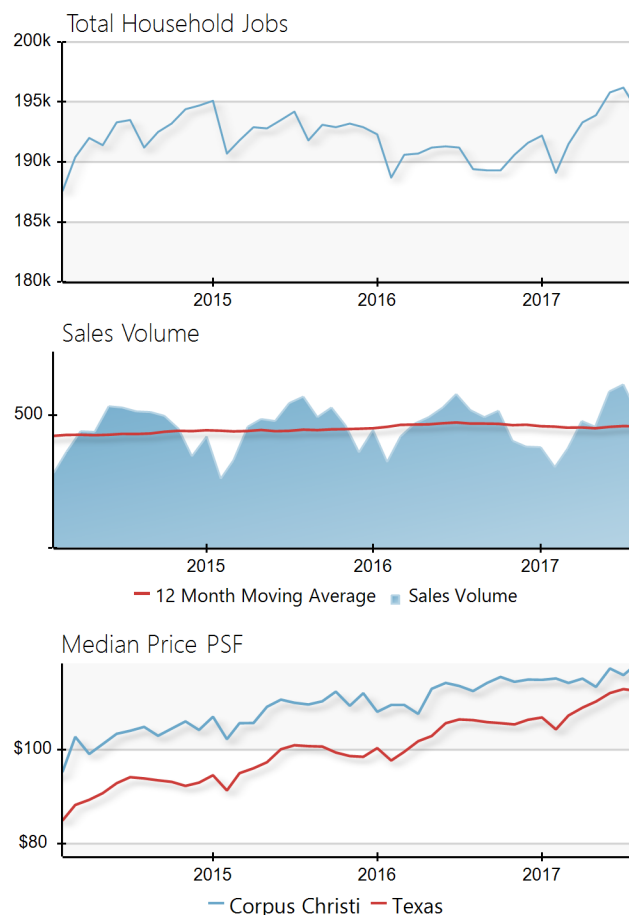
In addition, the unemployment rate for July decreased to 5.50% from 6.30% in 2016.

### Housing Update

Sales volume for single-unit residential housing decreased 2.5% YoY from 519 to 506 transactions. Year-to-date sales reached a total of 3,320 closed listings. Dollar volume rose from \$113.57 million to \$119.72 million.

The average sales price rose 8.12% YoY from \$218,826 to \$236,595, while the average price per square foot subsequently rose from \$124 to \$130. Median price rose 5.61% YoY from \$179,900 to \$190,000, while the median price per square foot also rose from \$112 to \$118.

Months inventory for single-unit residential housing rose from 6.1 to 7.4 months supply, and days to sell rose from 116 to 127.



**Table 1: Month Activity**

	2017				2016	
	July	YoY %	YTD	YoY %	July	YoY %
<b>Sales</b>	506	-2.50%	3,320	-0.30%	519	-8.63%
<b>Dollar Volume</b>	\$119,716,951	5.41%	\$746,481,585	4.30%	\$113,570,863	-3.82%
<b>Median Close Price</b>	\$190,000	5.61%	\$189,000	3.85%	\$179,900	-0.06%
<b>New Listings</b>	808	1.89%	6,034	8.23%	793	5.45%
<b>Active Listings</b>	3,362	17.84%	3,138	19.45%	2,853	12.63%
<b>Months Inventory</b>	7.4	20.57%	7.4	20.57%	6.1	7.34%
<b>Days to Sell*</b>	127	9.48%	123	0.82%	116	-1.69%
<b>Average Price PSF</b>	\$130	4.92%	\$128	5.15%	\$124	1.92%
<b>Median Price PSF</b>	\$118	5.19%	\$116	3.61%	\$112	2.60%
<b>Median Square Feet</b>	1,652	3.25%	1,627	0.43%	1,600	-1.23%
<b>Close to Original List Price</b>	93.64%	-1.28%	93.94%	-0.34%	94.85%	-0.14%

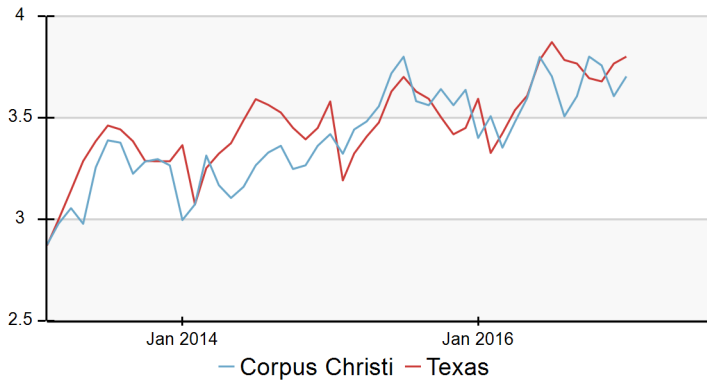
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

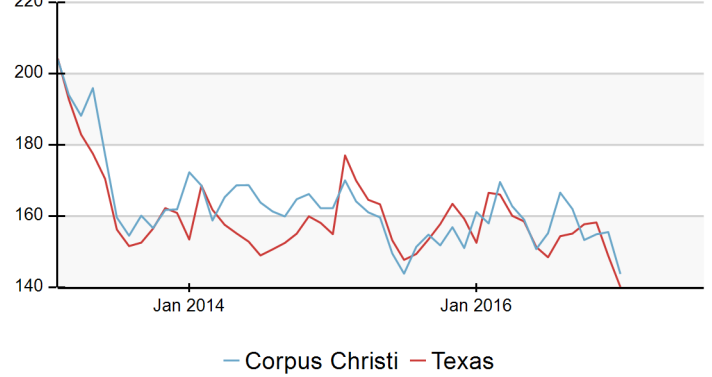
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

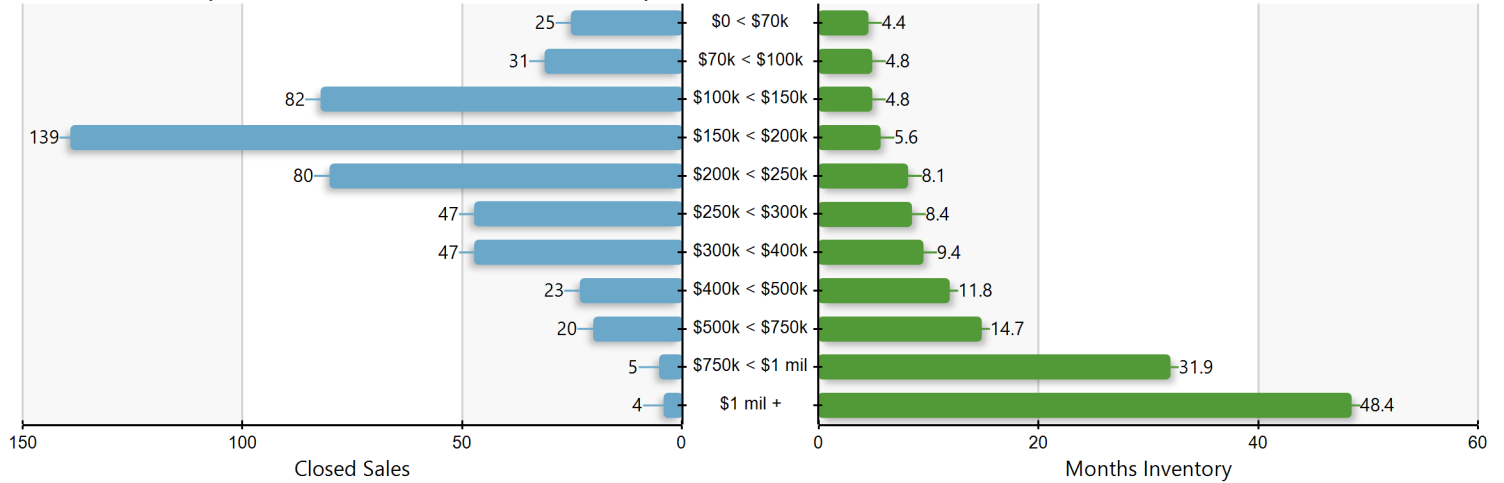


Table 2: Price Cohort Analysis

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	25	-28.57%	4.97%	\$56,250	2.27%	\$47	3.48%	120	4.4	1,096	1958
\$70k < \$100k	31	-11.43%	6.16%	\$90,000	3.45%	\$77	-3.45%	160	4.8	1,145	1967
\$100k < \$150k	82	-20.39%	16.30%	\$127,000	-2.31%	\$100	-4.07%	389	4.8	1,292	1979
\$150k < \$200k	139	6.11%	27.63%	\$170,000	-1.45%	\$115	1.08%	589	5.6	1,488	1987
\$200k < \$250k	80	-1.23%	15.90%	\$217,850	-2.35%	\$125	7.69%	601	8.1	1,788	2006
\$250k < \$300k	47	-12.96%	9.34%	\$269,500	-0.37%	\$123	-4.07%	403	8.5	2,203	2007
\$300k < \$400k	47	9.30%	9.34%	\$327,500	-4.80%	\$136	3.43%	441	9.5	2,327	2004
\$400k < \$500k	23	155.56%	4.57%	\$442,450	-3.82%	\$147	-14.27%	215	11.9	2,980	2000
\$500k < \$750k	20	17.65%	3.98%	\$660,000	7.32%	\$241	25.42%	222	14.8	2,273	2002
\$750k < \$1 mil	5	-44.44%	0.99%	\$875,255	1.48%	\$201	-37.93%	109	31.9	4,344	1998
\$1 mil +	4	100.00%	0.80%	***	***	***	***	113	48.4	3,740	1998
*** Not displayed when fewer than 5 sales											

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## Single-Family Homes

Sales volume for single-family homes decreased 3.95% YoY from 456 to 438 transactions. Year-to-date sales reached a total of 2,893 closed listings. Dollar volume rose from \$101.95 million to \$103.93 million.

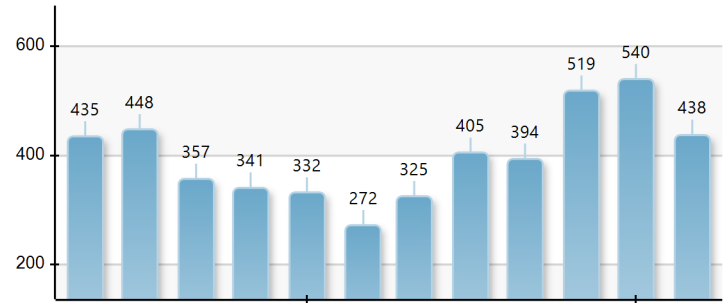
The average sales price rose 6.12% YoY from \$223,582 to \$237,276, while the average price per square foot subsequently rose from \$117 to \$124. Median price rose 2.7% YoY from \$185,000 to \$190,000, while the median price per square foot also rose from \$111 to \$116.

Months inventory for single-family homes rose from 5.4 to 6.5 months supply, and days to sell rose from 110 to 120.

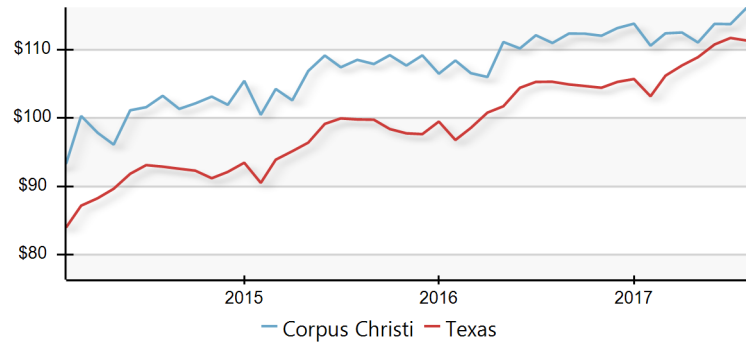
**Table 3: Single-Family Activity**

	Jul 2017	YoY %
<b>Sales</b>	438	-3.95%
<b>Dollar Volume</b>	\$103,926,946	1.94%
<b>Median Close Price</b>	\$190,000	2.70%
<b>New Listings</b>	697	1.90%
<b>Active Listings</b>	2,623	18.10%
<b>Months Inventory</b>	6.5	21.52%
<b>Days to Sell</b>	120	9.09%
<b>Average Price PSF</b>	\$124	5.49%
<b>Median Price PSF</b>	\$116	4.69%
<b>Median Square Feet</b>	1,700	1.13%
<b>Close to Original List Price</b>	93.79%	-1.09%

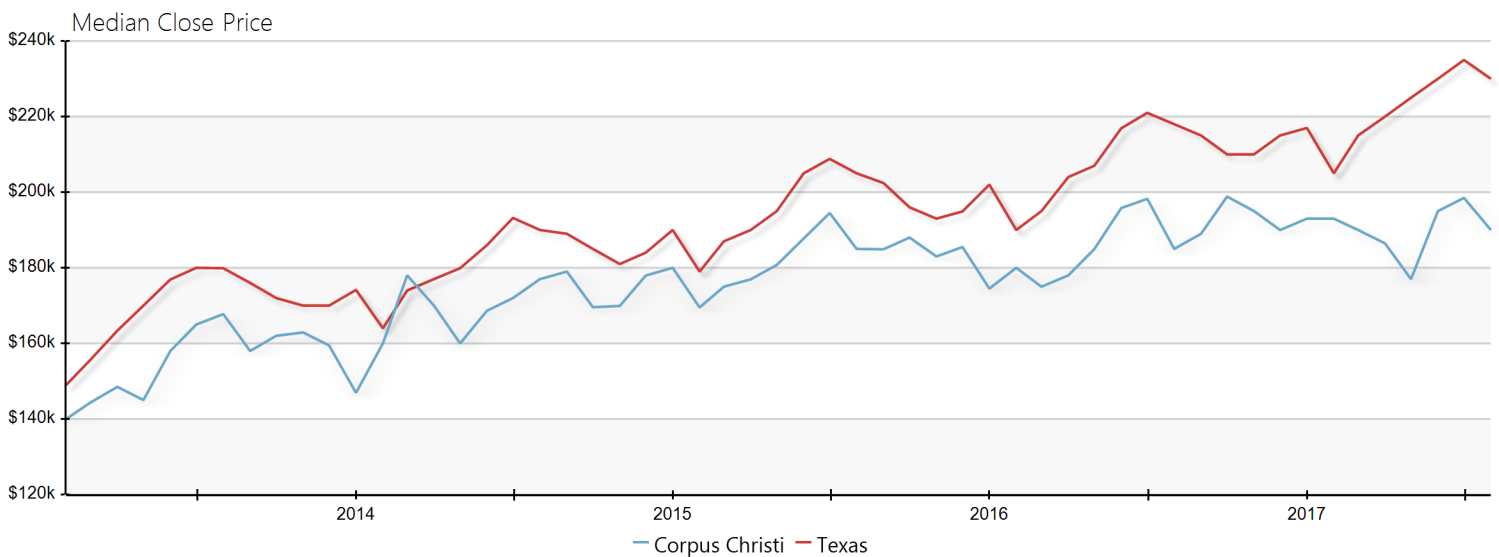
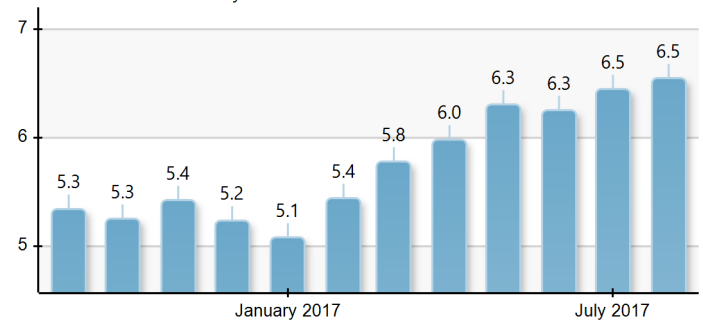
Total Sales Volume



Median Price PSF



Months Inventory



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