



# Housing Report for Corpus Christi

## Spotlight on September 2017

### **Economic News**

September MSA jobs increased from 189,300 to 194,800, according to the latest figures published by the Texas Workforce Commission. This marks a 2.91% year-over-year (YoY) increase compared with September 2016, a net increase of 5,500 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of .75%.

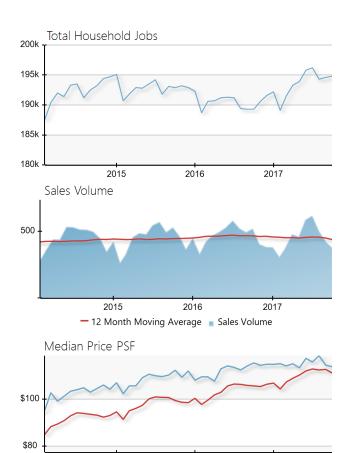
In addition, the unemployment rate for September decreased to 5.80% from 6.30% in 2016.

### Housing Update

Sales volume for single-unit residential housing decreased 27.66% YoY from 517 to 374 transactions. Year-to-date sales reached a total of 4,102 closed listings. Dollar volume dipped from \$117.61 million to \$79.31 million.

The average sales price dipped 6.78% YoY from \$227,476 to \$212,049, while the average price per square foot subsequently declined from \$126 to \$117. Median price declined 2.05% YoY from \$195,000 to \$191,000, while the median price per square foot also declined from \$115 to \$114.

Months inventory for single-unit residential housing rose from 6.0 to 6.2 months supply, and days to sell declined from 115 to 112.



2016

Corpus Christi - Texas

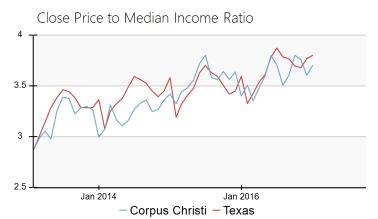
2017

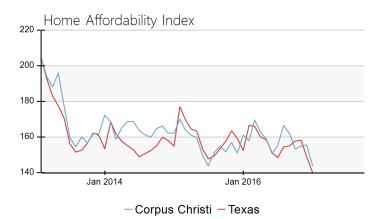
2015

**Table 1: Month Activity** 2017 2016 YoY % YoY % **YTD** YoY % September September Sales 374 -27.66% 4,102 -5.44% 517 -2.08% **Dollar Volume** \$79,306,269 -32.57% \$915,313,079 -2.44% \$117,605,184 5.69% **Median Close Price** \$191,000 -2.05% \$189,000 2.58% \$195,000 6.56% -30.92% 7.176 2.09% **New Listings** 496 718 9.12% **Active Listings** 2.739 -2.70% 3.082 15.34% 2.815 15 27% **Months Inventory** 6.2 3.59% 62 3.59% 6.0 10.27% Days to Sell\* 112 -2.61% 122 1.67% 0.00% **Average Price PSF** \$117 -7.65% \$127 3 70% \$126 1.68% **Median Price PSF** \$114 -1.38% \$115 2 75% \$115 2.77% 3.62% **Median Square Feet** 1,716 1,630 0.37% 1,656 2 35% **Close to Original List Price** 93.82% 0.22% 93.92% -0.30% 93.61% -0.72%

<sup>\*</sup> Days to Sell = Days on Market + Days to Close









**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	21	-25.00%	5.61%	\$53,200	6.40%	\$43	-14.23%	110	4.3	1,204	1958
\$70k < \$100k	20	-31.03%	5.35%	\$79,700	-6.24%	\$72	-12.70%	139	4.3	1,138	1972
\$100k < \$150k	62	-25.30%	16.58%	\$127,400	-2.00%	\$99	-6.84%	335	4.3	1,335	1977
\$150k < \$200k	102	-22.73%	27.27%	\$169,000	-3.57%	\$114	-1.94%	483	4.8	1,475	1990
\$200k < \$250k	83	-17.00%	22.19%	\$224,200	1.91%	\$119	3.97%	476	6.7	1,902	2008
\$250k < \$300k	34	-38.18%	9.09%	\$263,000	-0.75%	\$116	-3.39%	354	8.0	2,361	2004
\$300k < \$400k	31	-22.50%	8.29%	\$350,000	4.71%	\$136	-1.30%	358	7.7	2,560	2005
\$400k < \$500k	6	-72.73%	1.60%	\$405,000	-6.68%	\$186	12.18%	149	8.9	2,337	2001
\$500k < \$750k	13	-43.48%	3.48%	\$590,150	-11.92%	\$212	-7.79%	164	11.7	3,180	2006
\$750k < \$1 mil	1	-75.00%	0.27%	***	***	***	***	87	26.1	2,428	2017
\$1 mil +	1	0.00%	0.27%	***	***	***	***	84	40.3	3,167	1997
	*** Not displ	*** Not displayed when fewer than 5 sales									



## Single-Family Homes

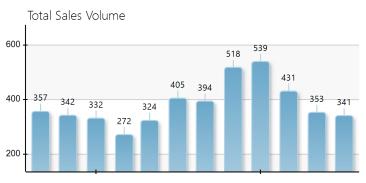
Sales volume for single-family homes decreased 23.88% YoY from 448 to 341 transactions. Year-to-date sales reached a total of 3,577 closed listings. Dollar volume dipped from \$103.69 million to \$74.53 million.

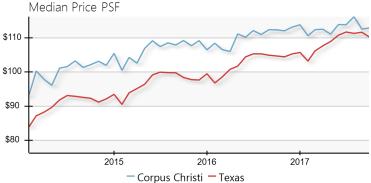
The average sales price dipped 5.57% YoY from \$231,443 to \$218,559, while the average price per square foot subsequently declined from \$120 to \$115. Median price declined 1.68% YoY from \$198,850 to \$195,500, while the median price per square foot rose from \$112 to \$113.

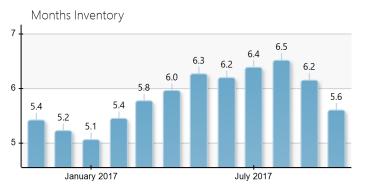
Months inventory for single-family homes rose from 5.3 to 5.6 months supply, and days to sell rose from 109 to 110.

**Table 3: Single-Family Activity** 

	Sep 2017	YoY %
Sales	341	-23.88%
<b>Dollar Volume</b>	\$74,528,787	-28.12%
<b>Median Close Price</b>	\$195,500	-1.68%
New Listings	440	-27.15%
<b>Active Listings</b>	2,152	-0.69%
Months Inventory	5.6	6.70%
Days to Sell	110	0.92%
Average Price PSF	\$115	-4.58%
Median Price PSF	\$113	0.49%
<b>Median Square Feet</b>	1,782	1.83%
Close to Original List Price	93.88%	0.15%









#### About the data used in this report

