



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.

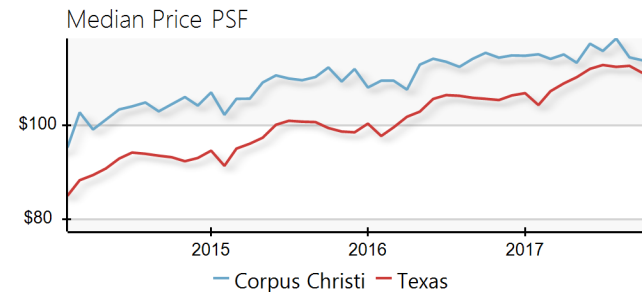
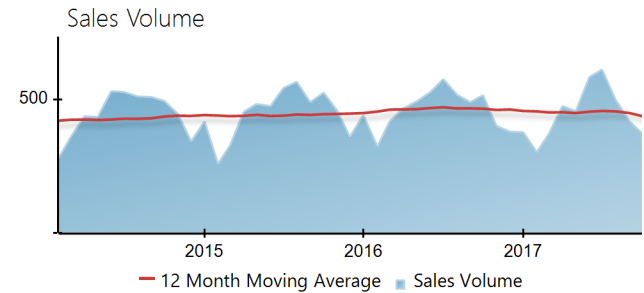
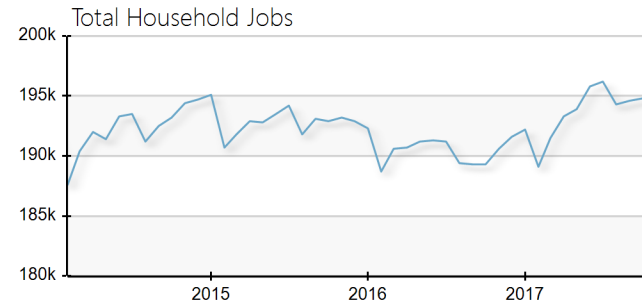


Table 1: Month Activity

	2017				2016	
	September	YoY %	YTD	YoY %	September	YoY %
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%
New Listings	496	-30.92%	7,176	2.09%	718	9.12%
Active Listings	2,739	-2.70%	3,082	15.34%	2,815	15.27%
Months Inventory	6.2	3.59%	6.2	3.59%	6.0	10.27%
Days to Sell*	112	-2.61%	122	1.67%	115	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%
Median Square Feet	1,716	3.62%	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%

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

About the data used in this report

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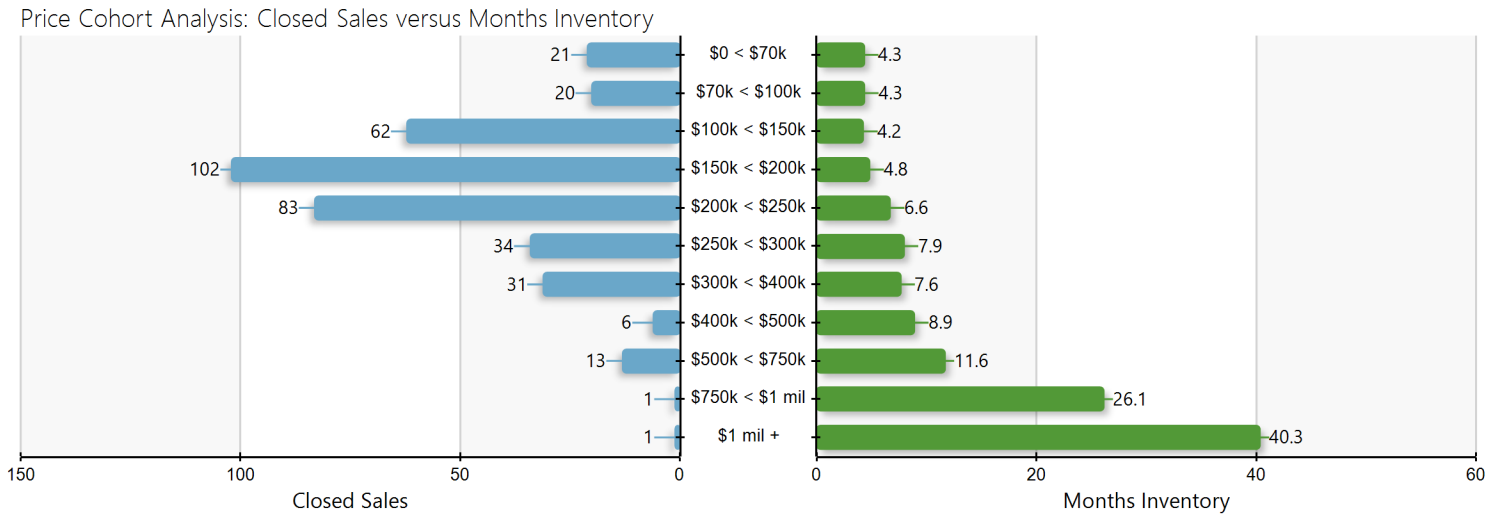
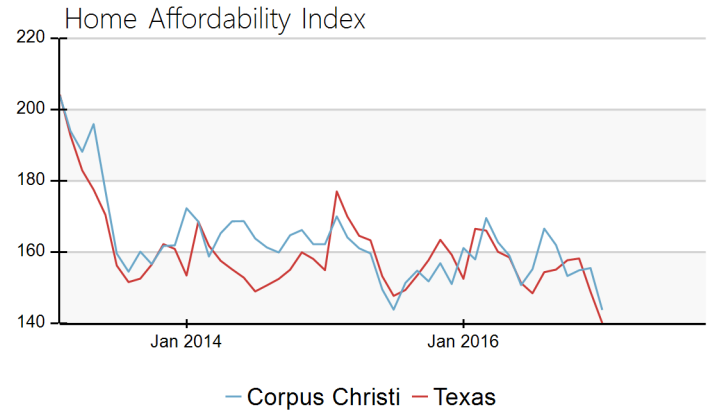
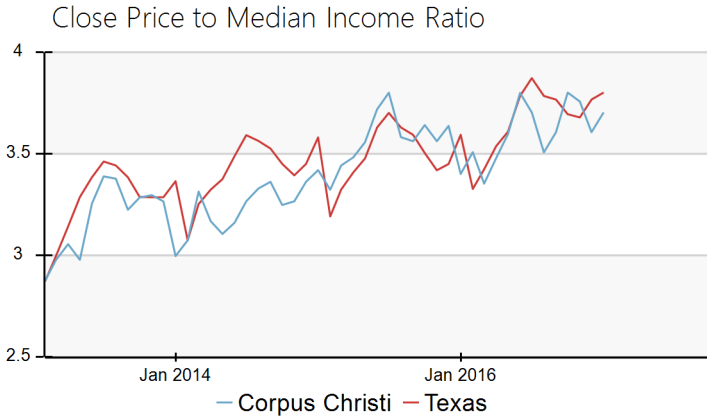


Table 2: Price Cohort Analysis

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 displayed when fewer than 5 sales

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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.

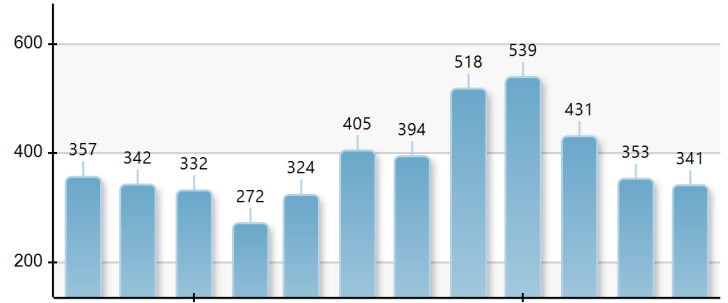
The average sales price dipped 5.57% YoY from \$231,443 to \$218,559, while the average price per square foot subsequently declined from \$120 to \$115. Median price declined 1.68% YoY from \$198,850 to \$195,500, while the median price per square foot rose from \$112 to \$113.

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

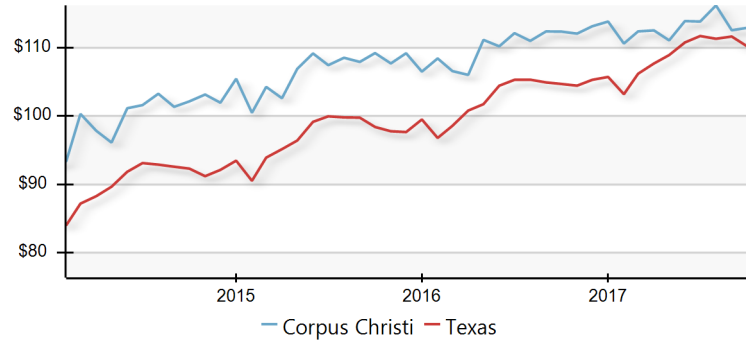
Table 3: Single-Family Activity

	Sep 2017	YoY %
Sales	341	-23.88%
Dollar Volume	\$74,528,787	-28.12%
Median Close Price	\$195,500	-1.68%
New Listings	440	-27.15%
Active Listings	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%
Median Square Feet	1,782	1.83%
Close to Original List Price	93.88%	0.15%

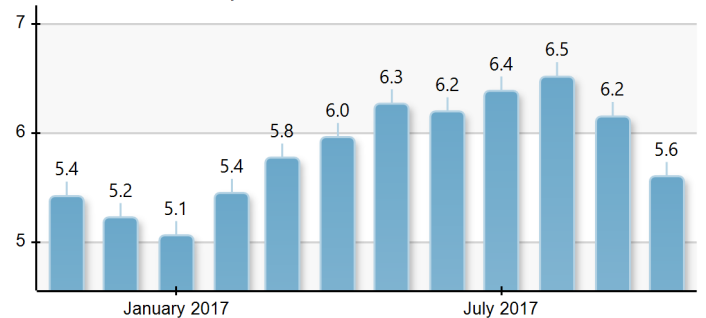
Total Sales Volume



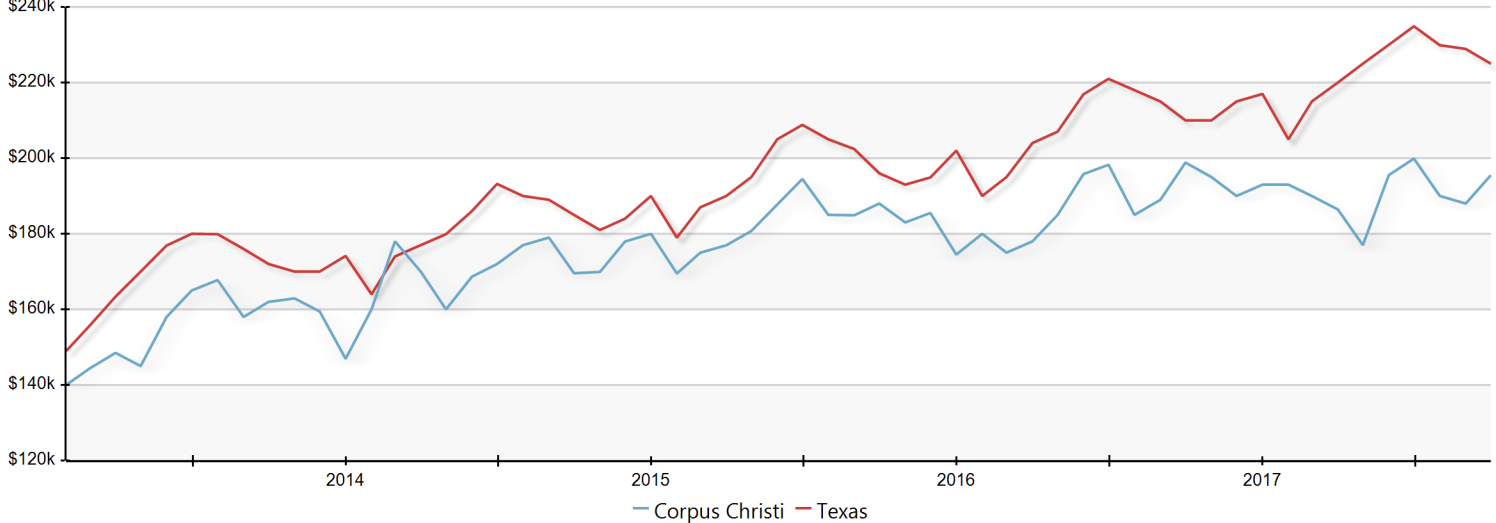
Median Price PSF



Months Inventory



Median Close Price



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