



# Housing Report for Corpus Christi

## Spotlight on September 2018

### Economic News

September MSA jobs decreased from 194,800 to 191,800, according to the latest figures published by the Texas Workforce Commission. This marks a 1.54% year-over-year (YoY) decrease compared with September 2017, a net decrease of 3,000 existing jobs. Over the past five years, the job growth rate has decreased at an average annual rate of .25%.

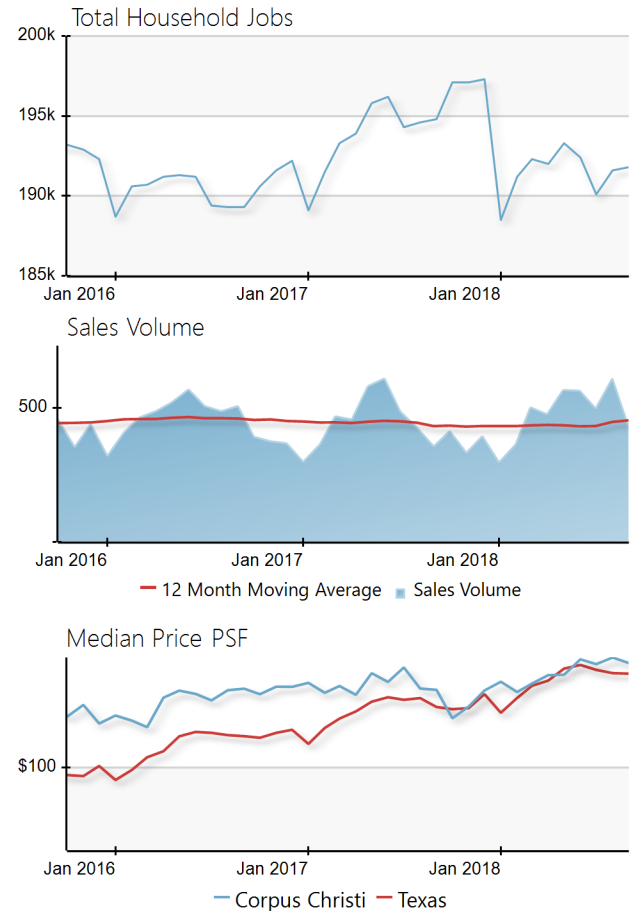
In addition, the unemployment rate for September decreased to 4.80% from 5.80% in 2017.

### Housing Update

Sales volume for single-unit residential housing increased 19.94% YoY from 356 to 427 transactions. Year-to-date sales reached a total of 4,310 closed listings. Dollar volume rose from \$75.46 million to \$99.39 million.

The average sales price rose 9.81% YoY from \$211,959 to \$232,758, while the average price per square foot subsequently rose from \$117.22 to \$130.84. Median price rose 1.31% YoY from \$190,500 to \$193,000, while the median price per square foot also rose from \$114.10 to \$118.97.

Months inventory for single-unit residential housing declined from 6.1 to 5.7 months supply, and days to sell rose from 115 to 117.



**Table 1: Month Activity**

	2018				2017	
	September	YoY %	YTD	YoY %	September	YoY %
<b>Sales</b>	427	19.94%	4,310	6.34%	356	-29.92%
<b>Dollar Volume</b>	\$99,387,619	31.71%	\$950,643,839	5.76%	\$75,457,289	-34.16%
<b>Median Close Price</b>	\$193,000	1.31%	\$195,000	3.28%	\$190,500	-1.80%
<b>New Listings</b>	577	15.40%	6,650	-4.76%	500	-28.47%
<b>Active Listings</b>	2,581	-2.60%	2,483	-16.20%	2,650	-2.82%
<b>Months Inventory</b>	5.7	-7.25%	5.7	-7.25%	6.1	3.56%
<b>Days to Sell*</b>	117	1.74%	119	-1.65%	115	0.88%
<b>Average Price PSF</b>	\$130.84	11.61%	\$125.47	-1.10%	\$117.22	-6.71%
<b>Median Price PSF</b>	\$118.97	4.26%	\$117.58	2.14%	\$114.10	-0.19%
<b>Median Square Feet</b>	1,616	-5.72%	1,635	0.43%	1,714	3.44%
<b>Close to Original List Price</b>	94.21%	0.34%	94.27%	0.33%	93.89%	0.28%

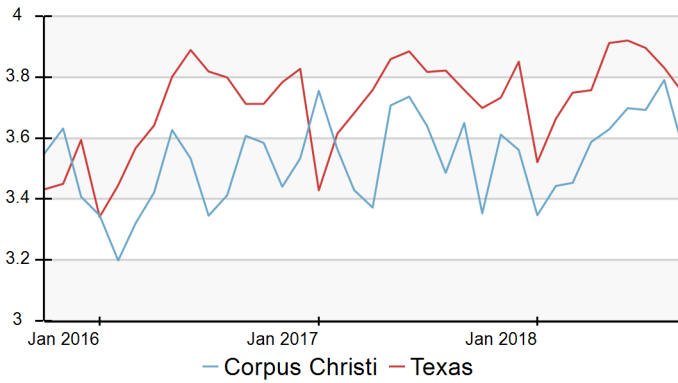
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

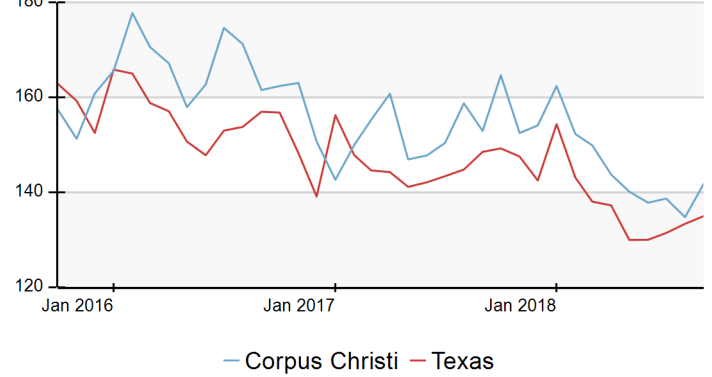
Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership between the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.



Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

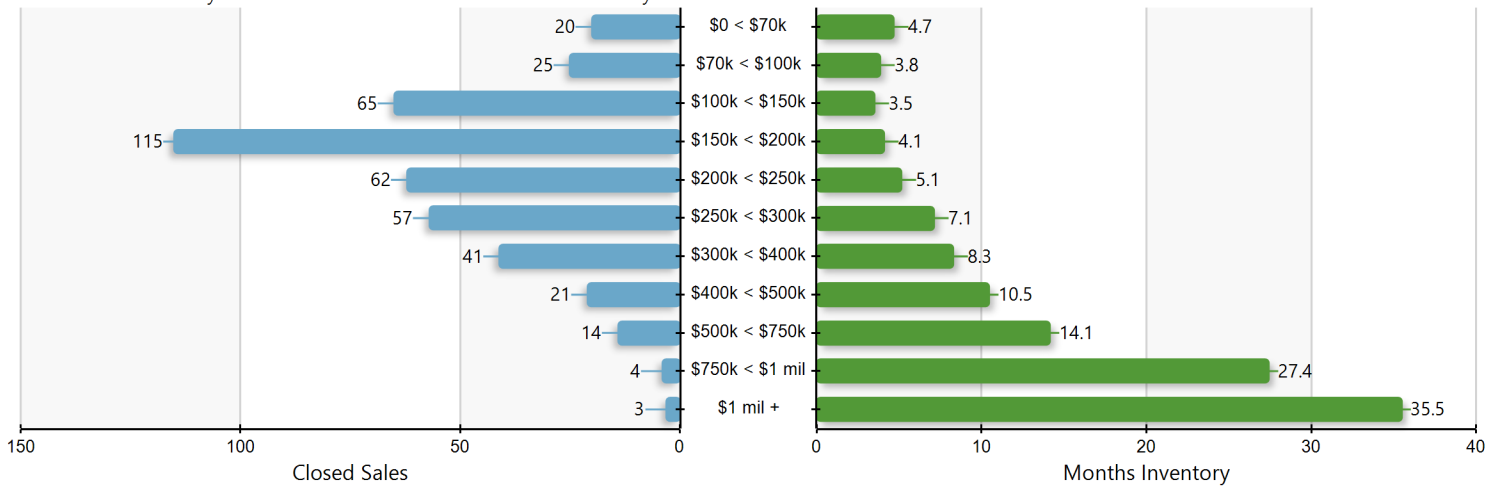


Table 2: Price Cohort Analysis

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	20	-4.76%	4.68%	\$55,000	3.77%	\$52.85	23.86%	124	4.7	1,020	1955
\$70k < \$100k	25	31.58%	5.85%	\$82,750	3.57%	\$78.56	-4.81%	108	3.9	1,089	1972
\$100k < \$150k	65	6.56%	15.22%	\$125,430	-3.14%	\$100.88	1.55%	266	3.5	1,242	1974
\$150k < \$200k	115	22.34%	26.93%	\$173,500	2.21%	\$119.29	5.01%	463	4.1	1,472	1986
\$200k < \$250k	62	-19.48%	14.52%	\$220,000	-1.57%	\$125.83	6.25%	441	5.2	1,725	2009
\$250k < \$300k	57	62.86%	13.35%	\$273,858	4.13%	\$120.72	1.84%	358	7.2	2,275	2006
\$300k < \$400k	41	46.43%	9.60%	\$338,500	-3.29%	\$140.14	3.30%	346	8.4	2,390	2008
\$400k < \$500k	21	320.00%	4.92%	\$445,000	9.88%	\$205.54	10.42%	162	10.5	2,122	1995
\$500k < \$750k	14	0.00%	3.28%	\$592,000	5.08%	\$212.97	0.34%	165	14.3	2,657	2005
\$750k < \$1 mil	4	300.00%	0.94%	***	***	***	***	80	27.4	3,377	1994
\$1 mil +	3	200.00%	0.70%	***	***	***	***	68	35.5	5,759	1970

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

### 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.



## Single-Family Homes

Sales volume for single-family homes increased 15.08% YoY from 325 to 374 transactions. Year-to-date sales reached a total of 3,803 closed listings. Dollar volume rose from \$70.88 million to \$87.02 million.

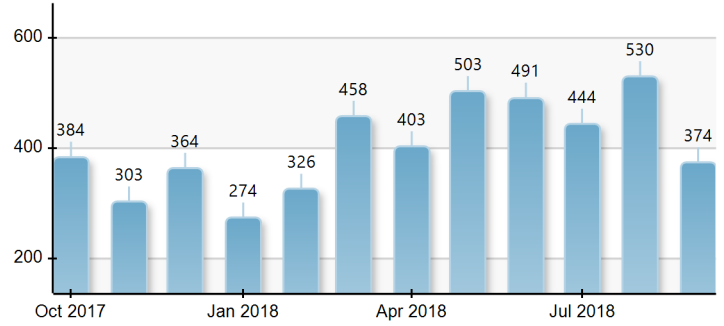
The average sales price rose 6.69% YoY from \$218,092 to \$232,680, while the average price per square foot subsequently rose from \$115.29 to \$122.60. Median price did not change from September 2017, while the median price per square foot also rose from \$113.56 to \$117.07.

Months inventory for single-family homes declined from 5.5 to 5.3 months supply, and days to sell declined from 113 to 110.

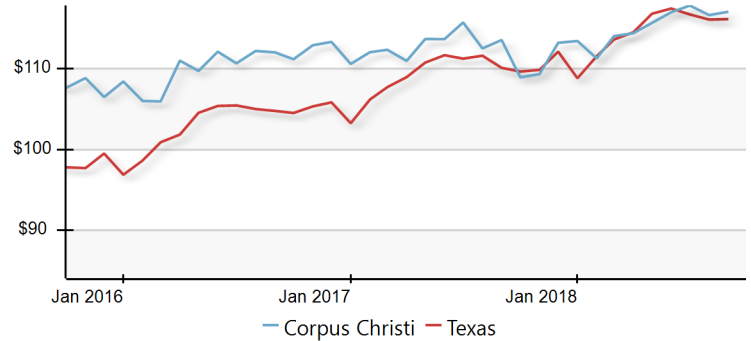
**Table 3: Single-Family Activity**

	Sep 2018	YoY %
<b>Sales</b>	374	15.08%
<b>Dollar Volume</b>	\$87,022,306	22.77%
<b>Median Close Price</b>	\$195,000	0.00%
<b>New Listings</b>	507	13.93%
<b>Active Listings</b>	2,141	3.43%
<b>Months Inventory</b>	5.3	-3.20%
<b>Days to Sell</b>	110	-2.65%
<b>Average Price PSF</b>	\$122.60	6.34%
<b>Median Price PSF</b>	\$117.07	3.09%
<b>Median Square Feet</b>	1,654	-6.50%
<b>Close to Original List Price</b>	94.53%	0.59%

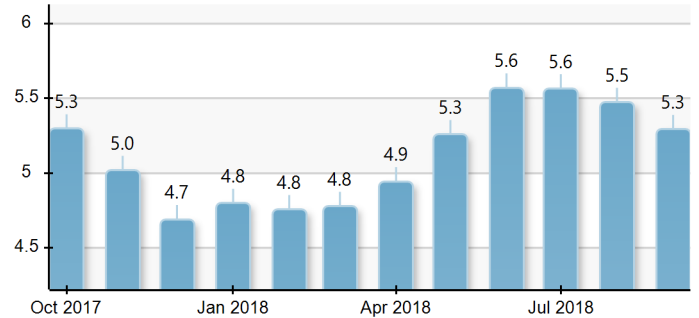
Total Sales Volume



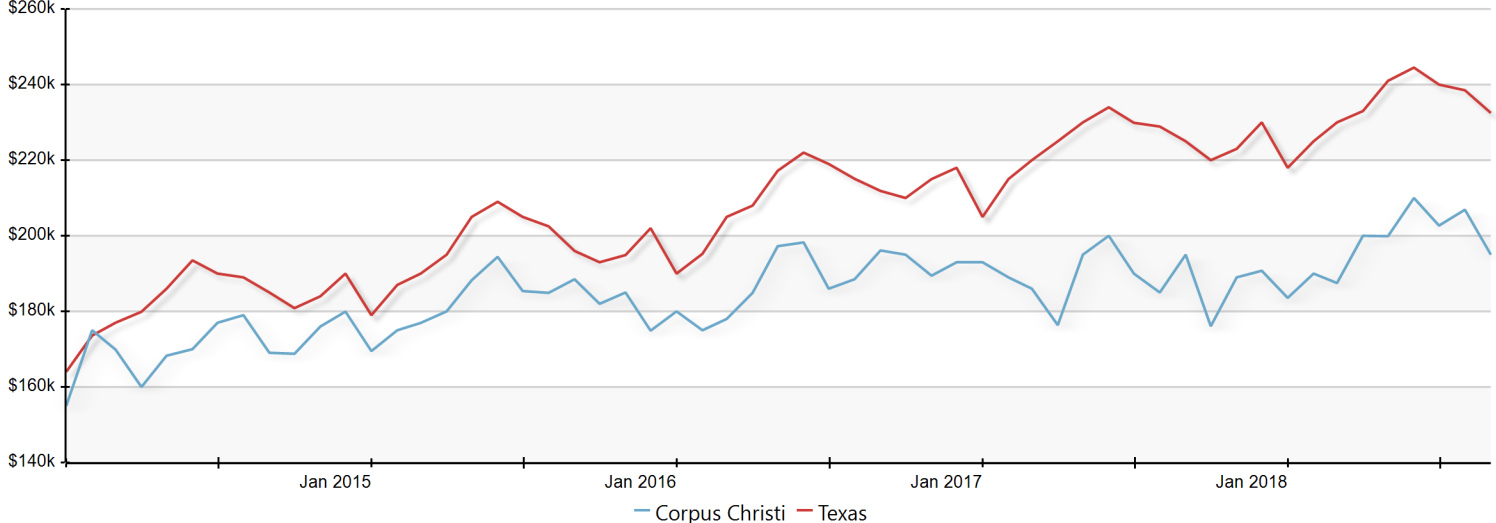
Median Price PSF



Months Inventory



Median Close Price



### 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.