



Housing Report for Corpus Christi

Spotlight on August 2019

Economic News

August MSA jobs increased from 191,600 to 194,600, according to the latest figures published by the Texas Workforce Commission. This marks a 1.57% year-over-year (YoY) increase compared with August 2018, a net increase of 3,000 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of .25%.

In addition, the unemployment rate for August decreased to 4.40% from 5.00% in 2018.

Housing Update

Sales volume for single-unit residential housing decreased 2.77% YoY from 613 to 596 transactions. Year-to-date sales reached a total of 3,932 closed listings. Dollar volume dipped from \$143.62 million to \$140.77 million.

The average sales price rose 0.81% YoY from \$234,283 to \$236,185, while the average price per square foot subsequently rose from \$131.64 to \$132.23. Median price declined 1.4% YoY from \$205,000 to \$202,121, while the median price per square foot also rose from \$120.18 to \$120.38.

Months inventory for single-unit residential housing declined from 5.8 to 5.7 months supply, and days to sell rose from 110 to 111.

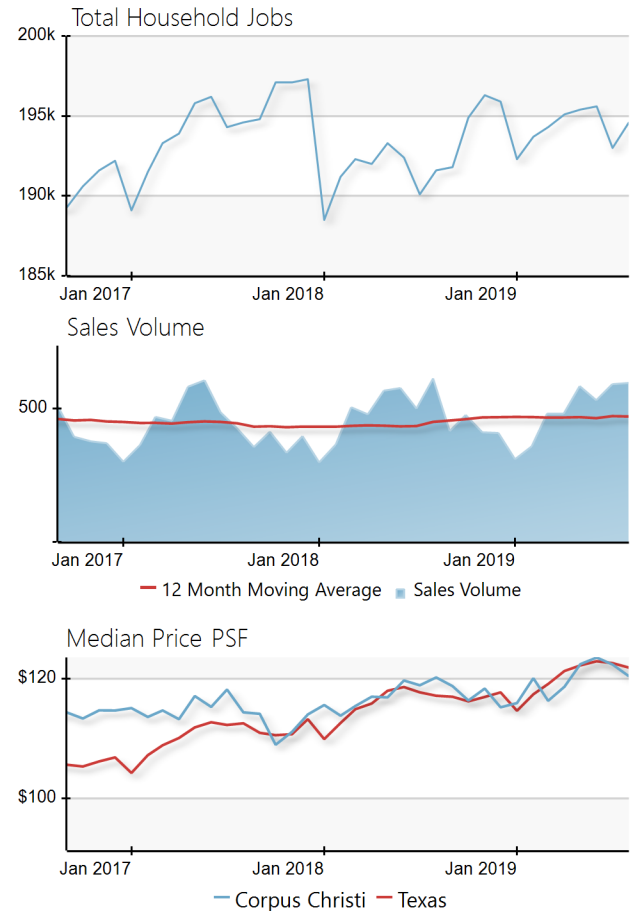


Table 1: Month Activity

	2019				2018	
	August	YoY %	YTD	YoY %	August	YoY %
Sales	596	-2.77%	3,932	0.79%	613	43.90%
Dollar Volume	\$140,766,471	-1.98%	\$912,203,475	6.50%	\$143,615,666	56.73%
Median Close Price	\$202,121	-1.40%	\$198,900	2.00%	\$205,000	12.67%
New Listings	763	-0.13%	6,299	4.15%	764	23.03%
Active Listings	2,664	2.19%	2,618	7.25%	2,607	-12.19%
Months Inventory	5.7	-2.21%	5.7	-2.21%	5.8	-13.23%
Days to Sell*	111	0.91%	114	-4.20%	110	-10.57%
Average Price PSF	\$132.23	0.45%	\$132.05	5.60%	\$131.64	3.55%
Median Price PSF	\$120.38	0.17%	\$120.42	2.50%	\$120.18	5.10%
Median Square Feet	1,658	0.85%	1,650	0.36%	1,644	2.75%
Close to Original List Price	94.28%	-0.19%	94.39%	0.28%	94.46%	0.73%

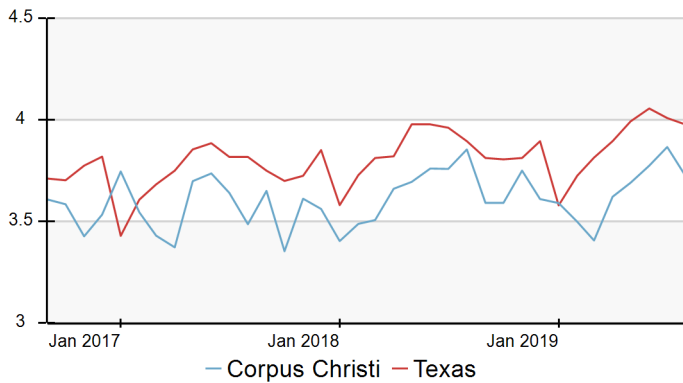
* Days to Sell = Days on Market + Days to Close

About the data used in this report

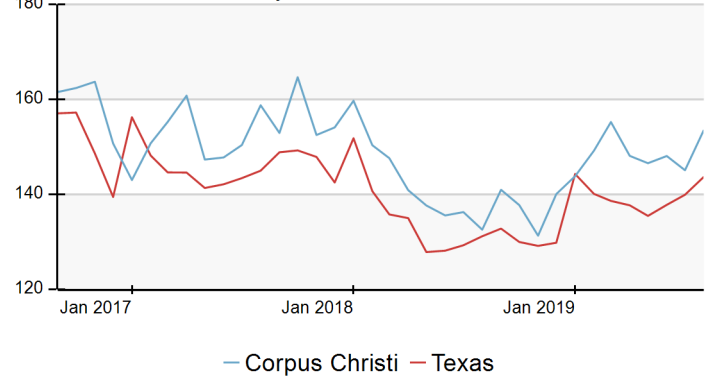
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

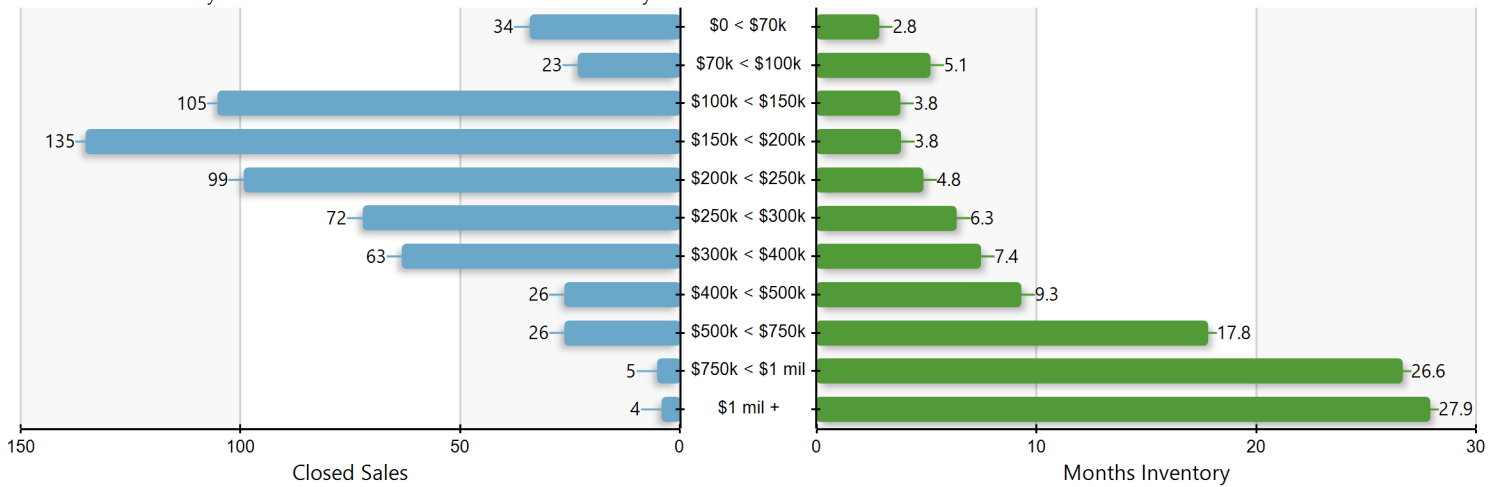


Table 2: Price Cohort Analysis

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	34	13.33%	5.74%	\$53,750	26.47%	\$60.90	53.64%	75	2.8	906	1981
\$70k < \$100k	23	-20.69%	3.89%	\$88,450	4.06%	\$81.34	-4.41%	132	5.1	1,028	1976
\$100k < \$150k	105	16.67%	17.74%	\$125,000	-4.58%	\$104.13	-0.30%	280	3.8	1,206	1975
\$150k < \$200k	135	-8.78%	22.80%	\$175,000	0.32%	\$116.20	1.26%	434	3.8	1,503	1985
\$200k < \$250k	99	-19.51%	16.72%	\$221,500	-1.05%	\$120.68	-0.78%	404	4.8	1,841	2005
\$250k < \$300k	72	7.46%	12.16%	\$275,000	1.10%	\$125.57	-5.34%	341	6.4	2,128	2006
\$300k < \$400k	63	-11.27%	10.64%	\$330,000	-1.49%	\$132.21	-14.52%	348	7.5	2,533	2007
\$400k < \$500k	26	4.00%	4.39%	\$440,000	0.00%	\$174.11	12.04%	197	9.3	2,441	2010
\$500k < \$750k	26	23.81%	4.39%	\$560,000	1.82%	\$192.64	-13.36%	283	17.9	2,855	1999
\$750k < \$1 mil	5	-16.67%	0.84%	\$820,000	-8.12%	\$274.17	-20.58%	91	26.6	2,772	2000
\$1 mil +	4	33.33%	0.68%	***	***	***	***	79	27.9	3,587	2007

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 3% YoY from 533 to 517 transactions. Year-to-date sales reached a total of 3,470 closed listings. Dollar volume rose from \$125.75 million to \$127.06 million.

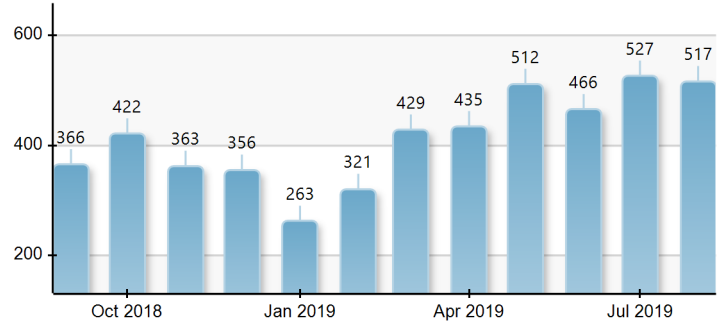
The average sales price rose 4.17% YoY from \$235,925 to \$245,767, while the average price per square foot subsequently rose from \$124.92 to \$127.42. Median price rose 1.5% YoY from \$206,900 to \$210,000, while the median price per square foot also rose from \$116.96 to \$118.96.

Months inventory for single-family homes declined from 5.4 to 5.2 months supply, and days to sell rose from 103 to 109.

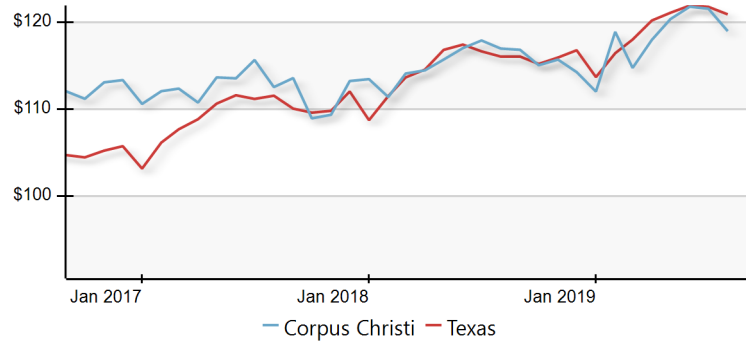
Table 3: Single-Family Activity

	Aug 2019	YoY %
Sales	517	-3.00%
Dollar Volume	\$127,061,732	1.04%
Median Close Price	\$210,000	1.50%
New Listings	650	-4.55%
Active Listings	2,146	-0.60%
Months Inventory	5.2	-3.68%
Days to Sell	109	5.83%
Average Price PSF	\$127.42	2.00%
Median Price PSF	\$118.96	1.71%
Median Square Feet	1,734	0.06%
Close to Original List Price	94.57%	-0.24%

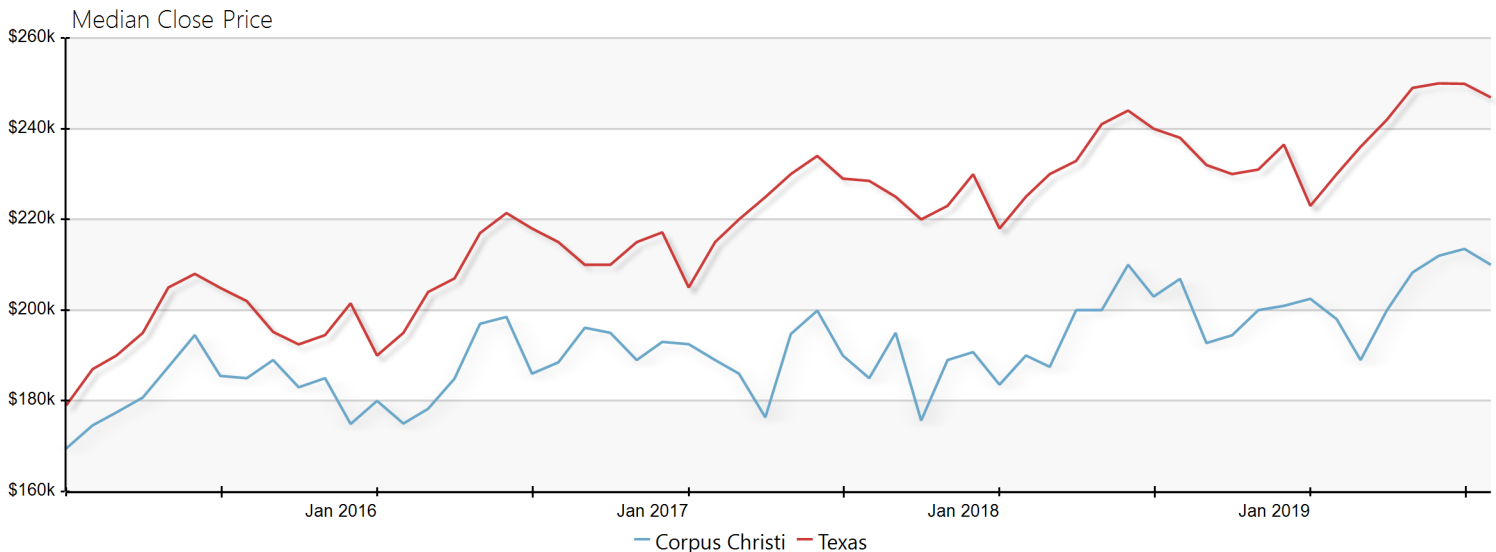
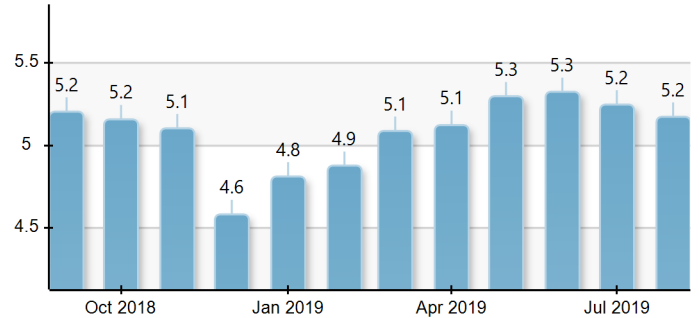
Total Sales Volume



Median Price PSF



Months Inventory



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