



Housing Report for Corpus Christi

Spotlight on October 2019

Economic News

October MSA jobs increased from 194,900 to 196,500, according to the latest figures published by the Texas Workforce Commission. This marks a 0.82% year-over-year (YoY) increase compared with October 2018, a net increase of 1,600 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of .50%.

In addition, the unemployment rate for October decreased to 3.90% from 4.30% in 2018.

Housing Update

Sales volume for single-unit residential housing increased 6.93% YoY from 476 to 509 transactions. Year-to-date sales reached a total of 4,957 closed listings. Dollar volume rose from \$107.54 million to \$121.73 million.

The average sales price rose 5.85% YoY from \$225,923 to \$239,149, while the average price per square foot subsequently rose from \$127.17 to \$135.03. Median price rose 6.28% YoY from \$191,000 to \$203,000, while the median price per square foot also rose from \$116.33 to \$125.90.

Months inventory for single-unit residential housing declined from 5.5 to 5.2 months supply, and days to sell did not change from October 2018.

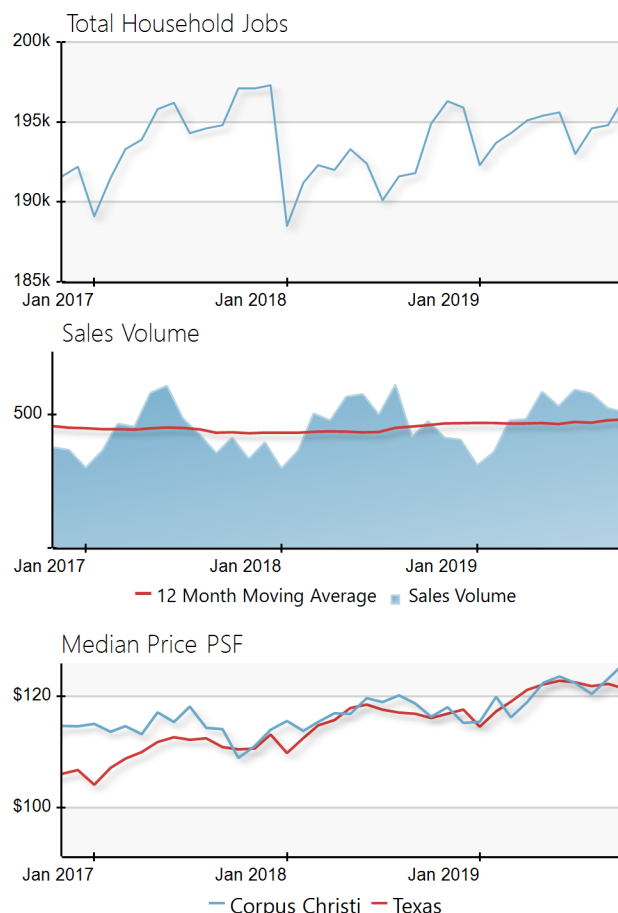


Table 1: Month Activity

	2019				2018	
	October	YoY %	YTD	YoY %	October	YoY %
Sales	509	6.93%	4,957	3.38%	476	14.98%
Dollar Volume	\$121,726,865	13.19%	\$1,152,843,240	8.79%	\$107,539,252	25.50%
Median Close Price	\$203,000	6.28%	\$199,900	2.72%	\$191,000	9.14%
New Listings	627	3.29%	7,539	4.22%	607	2.19%
Active Listings	2,521	-0.79%	2,590	5.37%	2,541	0.16%
Months Inventory	5.2	-5.06%	5.2	-5.06%	5.5	-5.69%
Days to Sell*	119	0.00%	115	-4.17%	119	-4.80%
Average Price PSF	\$135.03	6.18%	\$132.36	5.35%	\$127.17	11.71%
Median Price PSF	\$125.90	8.23%	\$121.32	3.24%	\$116.33	6.78%
Median Square Feet	1,635	-0.43%	1,644	0.49%	1,642	2.63%
Close to Original List Price	94.18%	0.57%	94.38%	0.35%	93.65%	1.22%

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

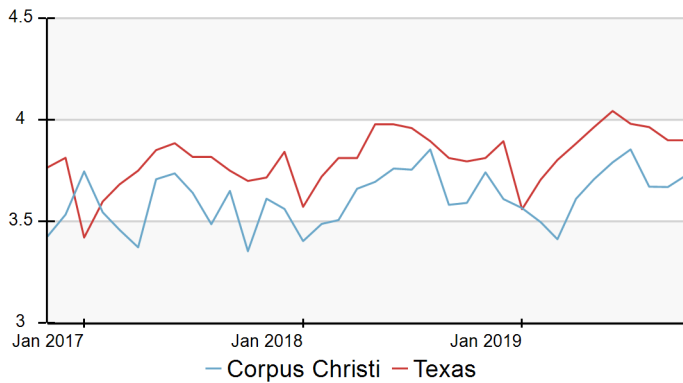
About the data used in this report

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.

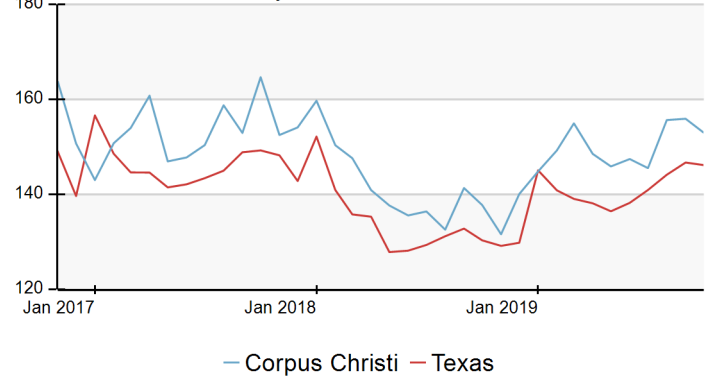




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

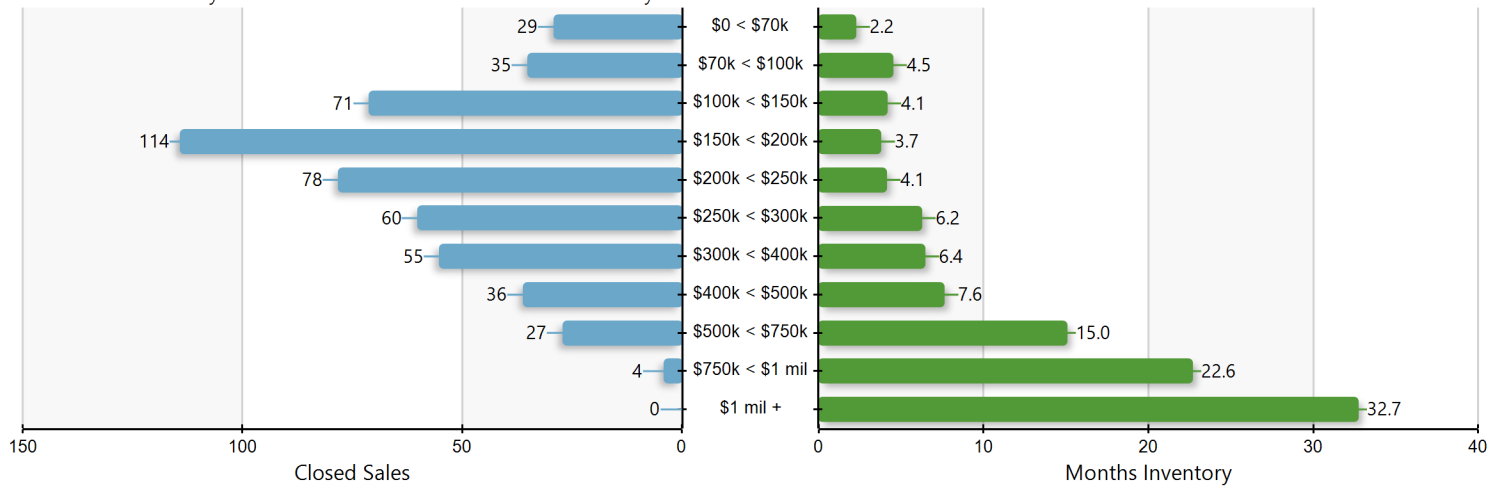


Table 2: Price Cohort Analysis

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	29	7.41%	5.70%	\$54,900	-8.50%	\$46.60	-13.24%	62	2.2	900	1963
\$70k < \$100k	35	59.09%	6.88%	\$85,000	3.34%	\$71.70	-5.90%	117	4.5	1,136	1965
\$100k < \$150k	71	-20.22%	13.95%	\$130,000	0.00%	\$105.48	7.62%	307	4.1	1,255	1966
\$150k < \$200k	114	-5.79%	22.40%	\$175,900	1.74%	\$120.30	7.82%	428	3.8	1,469	1998
\$200k < \$250k	78	4.00%	15.32%	\$224,900	0.90%	\$127.02	4.04%	356	4.1	1,717	2005
\$250k < \$300k	60	5.26%	11.79%	\$269,500	-0.55%	\$133.85	9.41%	336	6.3	2,017	2009
\$300k < \$400k	55	25.00%	10.81%	\$333,700	-1.49%	\$142.38	-8.52%	323	6.5	2,387	2010
\$400k < \$500k	36	89.47%	7.07%	\$439,000	2.45%	\$174.42	23.69%	172	7.6	2,454	2010
\$500k < \$750k	27	68.75%	5.30%	\$565,000	-5.75%	\$236.50	0.75%	258	15.1	2,493	2004
\$750k < \$1 mil	4	300.00%	0.79%	***	***	***	***	83	22.6	3,365	2013
\$1 mil +	0	-100.00%	0.00%	***	***	***	***	79	32.7	NA	NA

*** 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 6.94% YoY from 418 to 447 transactions. Year-to-date sales reached a total of 4,310 closed listings. Dollar volume rose from \$96.05 million to \$107.19 million.

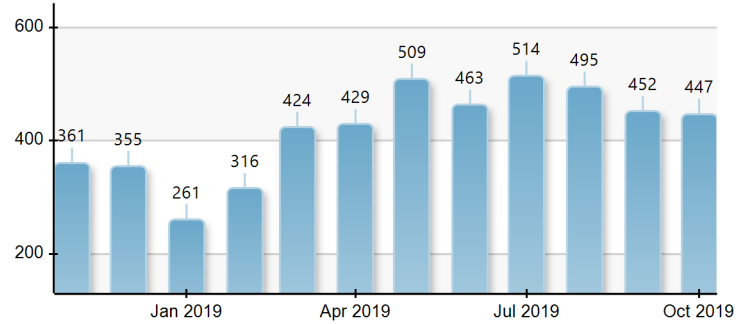
The average sales price rose 4.35% YoY from \$229,785 to \$239,789, while the average price per square foot subsequently rose from \$120.85 to \$128.00. Median price rose 4.58% YoY from \$194,450 to \$203,350, while the median price per square foot also rose from \$115.01 to \$123.24.

Months inventory for single-family homes declined from 5.1 to 4.8 months supply, and days to sell rose from 113 to 114.

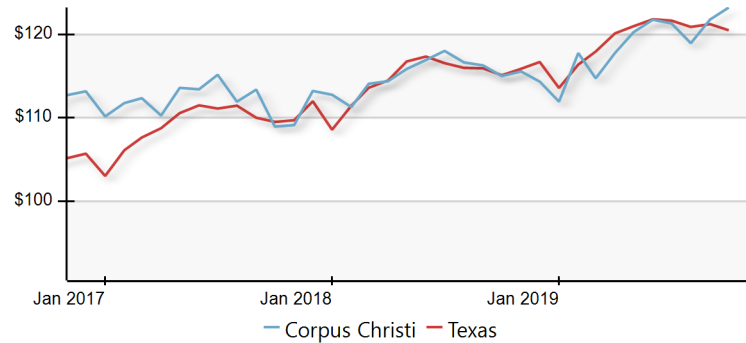
Table 3: Single-Family Activity

	Oct 2019	YoY %
Sales	447	6.94%
Dollar Volume	\$107,185,693	11.59%
Median Close Price	\$203,350	4.58%
New Listings	531	5.57%
Active Listings	1,996	-2.78%
Months Inventory	4.8	-5.72%
Days to Sell	114	0.88%
Average Price PSF	\$128.00	5.92%
Median Price PSF	\$123.24	7.16%
Median Square Feet	1,682	-1.58%
Close to Original List Price	94.56%	1.12%

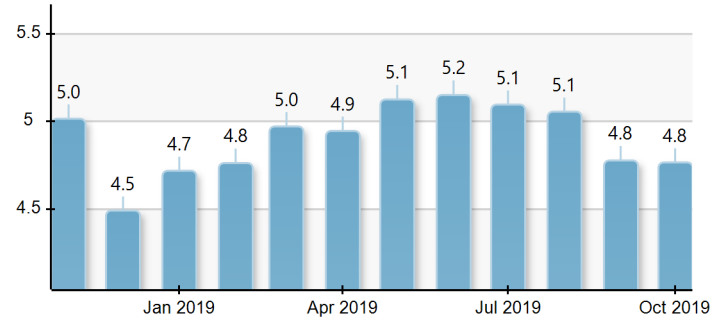
Total Sales Volume



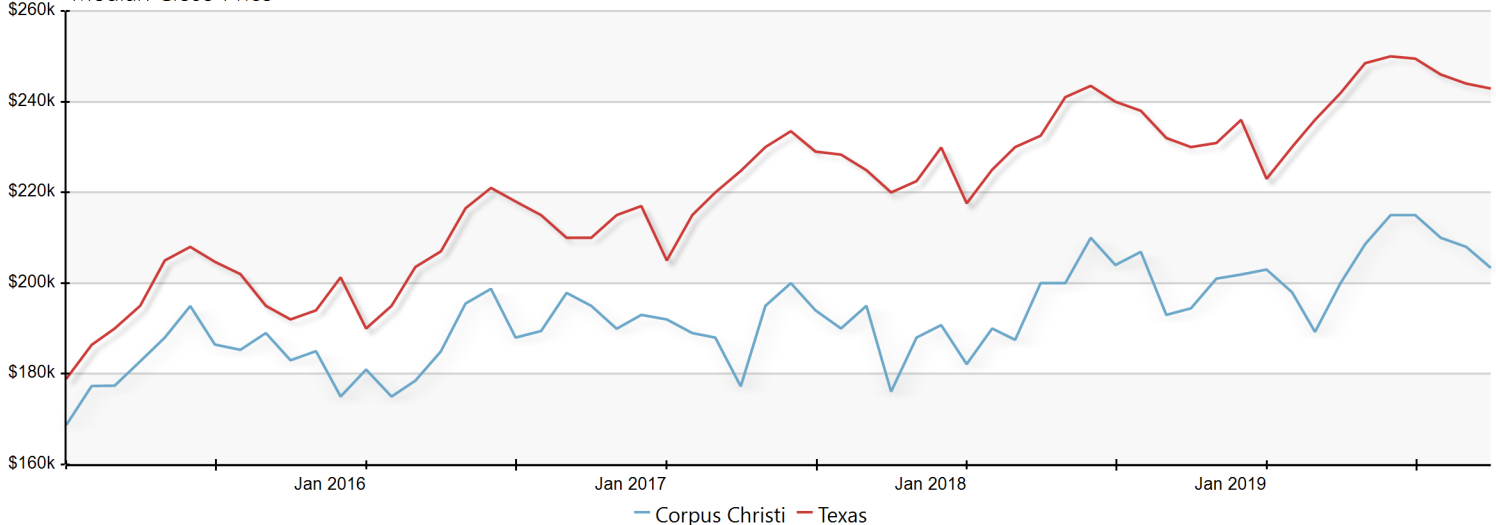
Median Price PSF



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.