Housing Report for Corpus Christi

Spotlight on March 2020

Economic News

March MSA jobs increased from 193,500 to 194,000, according to the latest figures published by the Texas Workforce Commission. This marks a 0.26% year-over-year (YoY) increase compared with March 2019, a net increase of 500 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 March increased to 5.70% from 4.40% in 2019.

Housing Update

Sales volume for single-unit residential housing increased 12.47% YoY from 481 to 541 transactions. Year-to-date sales reached a total of 1,332 closed listings. Dollar volume rose from $103.01 million to $133.28 million.

The average sales price rose 15.03% YoY from $214,162 to $246,356, while the average price per square foot subsequently rose from $124.77 to $136.15. Median price rose 15.12% YoY from $185,900 to $214,000, while the median price per square foot also rose from $116.41 to $125.30.

Months inventory for single-unit residential housing declined from 5.5 to 4.6 months supply, and days to sell declined from 118 to 112.

Table 1: Month Activity

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>541</td>
<td>481</td>
</tr>
<tr>
<td>YoY %</td>
<td>12.47%</td>
<td>-4.56%</td>
</tr>
<tr>
<td>YTD</td>
<td>1,332</td>
<td>1,332</td>
</tr>
<tr>
<td>YoY %</td>
<td>15.42%</td>
<td>-4.56%</td>
</tr>
<tr>
<td><strong>Dollar Volume</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$133,278,344</td>
<td>$103,011,763</td>
</tr>
<tr>
<td>YoY %</td>
<td>29.38%</td>
<td>-4.34%</td>
</tr>
<tr>
<td>2019</td>
<td>$131,822,986</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>24.79%</td>
<td>-4.34%</td>
</tr>
<tr>
<td><strong>Median Close Price</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$214,000</td>
<td>$185,900</td>
</tr>
<tr>
<td>YoY %</td>
<td>15.12%</td>
<td>-0.46%</td>
</tr>
<tr>
<td>2019</td>
<td>$209,105</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>10.64%</td>
<td>-0.46%</td>
</tr>
<tr>
<td><strong>New Listings</strong></td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td>710</td>
<td>852</td>
</tr>
<tr>
<td>YoY %</td>
<td>-16.67%</td>
<td>4.80%</td>
</tr>
<tr>
<td>2019</td>
<td>2,092</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>-8.12%</td>
<td>-8.12%</td>
</tr>
<tr>
<td><strong>Active Listings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2,280</td>
<td>2,552</td>
</tr>
<tr>
<td>YoY %</td>
<td>-10.66%</td>
<td>8.97%</td>
</tr>
<tr>
<td>2019</td>
<td>2,312</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>-6.96%</td>
<td>-6.96%</td>
</tr>
<tr>
<td><strong>Months Inventory</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4.6</td>
<td>5.5</td>
</tr>
<tr>
<td>YoY %</td>
<td>-16.37%</td>
<td>1.60%</td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>-16.37%</td>
<td>-16.37%</td>
</tr>
<tr>
<td><strong>Days to Sell</strong></td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td>112</td>
<td>118</td>
</tr>
<tr>
<td>YoY %</td>
<td>-5.08%</td>
<td>-7.81%</td>
</tr>
<tr>
<td>2019</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>0.81%</td>
<td></td>
</tr>
<tr>
<td><strong>Average Price PSF</strong></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>$136.15</td>
<td>$124.77</td>
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<tr>
<td>YoY %</td>
<td>9.12%</td>
<td>3.00%</td>
</tr>
<tr>
<td>2019</td>
<td>$135.18</td>
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<tr>
<td>YoY %</td>
<td>7.68%</td>
<td>-7.81%</td>
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<tr>
<td><strong>Median Price PSF</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$125.30</td>
<td>$116.41</td>
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<tr>
<td>YoY %</td>
<td>7.63%</td>
<td>0.80%</td>
</tr>
<tr>
<td>2019</td>
<td>$124.25</td>
<td></td>
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<tr>
<td>YoY %</td>
<td>5.99%</td>
<td>-0.31%</td>
</tr>
<tr>
<td><strong>Median Square Feet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,714</td>
<td>1,614</td>
</tr>
<tr>
<td>YoY %</td>
<td>6.20%</td>
<td>2.02%</td>
</tr>
<tr>
<td>2019</td>
<td>1,652</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>1.85%</td>
<td>-0.31%</td>
</tr>
<tr>
<td><strong>Close to Original List Price</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>94.83%</td>
<td>95.02%</td>
</tr>
<tr>
<td>YoY %</td>
<td>-0.20%</td>
<td>2.02%</td>
</tr>
<tr>
<td>2019</td>
<td>94.14%</td>
<td></td>
</tr>
<tr>
<td>YoY %</td>
<td>0.31%</td>
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* Days to Sell = Days on Market + Days to Close
Table 2: Price Cohort Analysis

<table>
<thead>
<tr>
<th>Price Cohort</th>
<th>Closed Sales</th>
<th>YoY %</th>
<th>% Total Sales</th>
<th>Median Close Price</th>
<th>YoY %</th>
<th>Median Close Price PSF</th>
<th>YoY %</th>
<th>Active Listings</th>
<th>Months Inventory</th>
<th>Median Square Feet</th>
<th>Median Year Built</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 &lt; $70k</td>
<td>20</td>
<td>-54.55%</td>
<td>3.71%</td>
<td>$55,000</td>
<td>0.00%</td>
<td>$45.39</td>
<td>-27.05%</td>
<td>67</td>
<td>2.6</td>
<td>1,104</td>
<td>1963</td>
</tr>
<tr>
<td>$70k &lt; $100k</td>
<td>23</td>
<td>-17.86%</td>
<td>4.27%</td>
<td>$88,250</td>
<td>7.62%</td>
<td>$72.93</td>
<td>-9.33%</td>
<td>120</td>
<td>4.7</td>
<td>1,071</td>
<td>1956</td>
</tr>
<tr>
<td>$100k &lt; $150k</td>
<td>76</td>
<td>-5.00%</td>
<td>14.10%</td>
<td>$130,301</td>
<td>0.23%</td>
<td>$102.81</td>
<td>0.04%</td>
<td>282</td>
<td>3.8</td>
<td>1,275</td>
<td>1971</td>
</tr>
<tr>
<td>$150k &lt; $200k</td>
<td>119</td>
<td>-3.25%</td>
<td>22.08%</td>
<td>$175,000</td>
<td>0.00%</td>
<td>$118.39</td>
<td>4.82%</td>
<td>316</td>
<td>2.8</td>
<td>1,487</td>
<td>1983</td>
</tr>
<tr>
<td>$200k &lt; $250k</td>
<td>102</td>
<td>15.91%</td>
<td>18.92%</td>
<td>$223,500</td>
<td>-0.99%</td>
<td>$127.77</td>
<td>5.43%</td>
<td>304</td>
<td>3.3</td>
<td>1,787</td>
<td>2004</td>
</tr>
<tr>
<td>$250k &lt; $300k</td>
<td>69</td>
<td>91.67%</td>
<td>12.80%</td>
<td>$273,000</td>
<td>1.77%</td>
<td>$126.77</td>
<td>4.90%</td>
<td>289</td>
<td>4.9</td>
<td>2,103</td>
<td>2004</td>
</tr>
<tr>
<td>$300k &lt; $400k</td>
<td>69</td>
<td>72.50%</td>
<td>12.80%</td>
<td>$344,689</td>
<td>2.43%</td>
<td>$142.06</td>
<td>1.29%</td>
<td>295</td>
<td>5.6</td>
<td>2,341</td>
<td>2007</td>
</tr>
<tr>
<td>$400k &lt; $500k</td>
<td>26</td>
<td>4.00%</td>
<td>4.82%</td>
<td>$430,000</td>
<td>0.49%</td>
<td>$167.85</td>
<td>-23.84%</td>
<td>164</td>
<td>6.6</td>
<td>2,488</td>
<td>2004</td>
</tr>
<tr>
<td>$500k &lt; $750k</td>
<td>31</td>
<td>181.82%</td>
<td>5.75%</td>
<td>$588,385</td>
<td>-6.46%</td>
<td>$247.10</td>
<td>15.30%</td>
<td>267</td>
<td>13.1</td>
<td>2,403</td>
<td>2009</td>
</tr>
<tr>
<td>$750k &lt; $1 mil</td>
<td>3</td>
<td>-25.00%</td>
<td>0.56%</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>94</td>
<td>21.7</td>
<td>3,620</td>
<td>1992</td>
</tr>
<tr>
<td>$1 mil +</td>
<td>1</td>
<td>-50.00%</td>
<td>0.19%</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>82</td>
<td>33.9</td>
<td>3,498</td>
<td>2014</td>
</tr>
</tbody>
</table>

*** 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 13.85% YoY from 426 to 485 transactions. Year-to-date sales reached a total of 1,162 closed listings. Dollar volume rose from $94.29 million to $120.65 million.

The average sales price rose 12.38% YoY from $221,348 to $248,761, while the average price per square foot subsequently rose from $120.49 to $130.10. Median price rose 15.19% YoY from $189,250 to $218,000, while the median price per square foot also rose from $115.12 to $123.64.

Months inventory for single-family homes declined from 5.0 to 4.0 months supply, and days to sell rose from 110 to 111.

### Table 3: Single-Family Activity

<table>
<thead>
<tr>
<th></th>
<th>Mar 2020</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>485</td>
<td>13.85%</td>
</tr>
<tr>
<td>Dollar Volume</td>
<td>$120,649,242</td>
<td>27.95%</td>
</tr>
<tr>
<td>Median Close Price</td>
<td>$218,000</td>
<td>15.19%</td>
</tr>
<tr>
<td>New Listings</td>
<td>595</td>
<td>-16.78%</td>
</tr>
<tr>
<td>Active Listings</td>
<td>1,739</td>
<td>-13.87%</td>
</tr>
<tr>
<td>Months Inventory</td>
<td>4.0</td>
<td>-19.11%</td>
</tr>
<tr>
<td>Days to Sell</td>
<td>111</td>
<td>0.91%</td>
</tr>
<tr>
<td>Average Price PSF</td>
<td>$130.10</td>
<td>7.98%</td>
</tr>
<tr>
<td>Median Price PSF</td>
<td>$123.64</td>
<td>7.40%</td>
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<tr>
<td>Median Square Feet</td>
<td>1,787</td>
<td>7.01%</td>
</tr>
<tr>
<td>Close to Original List Price</td>
<td>95.05%</td>
<td>-0.64%</td>
</tr>
</tbody>
</table>

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