



Housing Report for Corpus Christi

Spotlight on March 2022

Economic News

March MSA jobs increased from 181,800 to 188,700, according to the latest figures published by the Texas Workforce Commission. This marks a 3.80% year-over-year (YoY) increase compared with March 2021, a net increase of 6,900 new jobs. Over the past five years, the job growth rate has decreased at an average annual rate of .50%.

In addition, the unemployment rate for March decreased to 5.30% from 8.80% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 7.05% YoY from 667 to 620 transactions. Year-to-date sales reached a total of 1,561 closed listings. Dollar volume dipped from \$204.6 million to \$201.35 million.

The average sales price rose 5.87% YoY from \$306,748 to \$324,757, while the average price per square foot subsequently rose from \$167.94 to \$189.69. Median price rose 2.91% YoY from \$257,500 to \$265,000, while the median price per square foot also rose from \$143.57 to \$165.12.

Months inventory for single-unit residential housing declined from 1.9 to 1.7 months supply, and days to sell declined from 104 to 90.

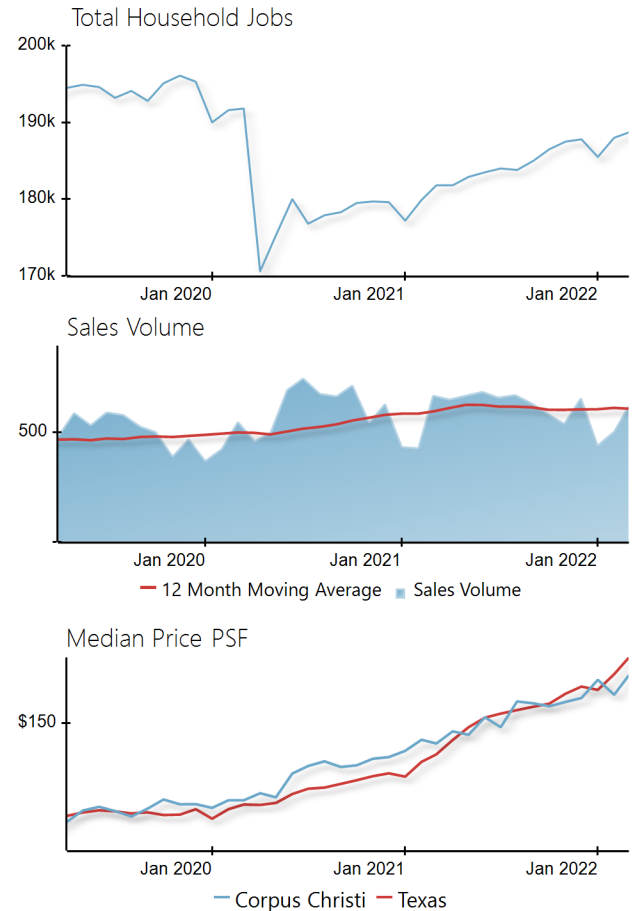


Table 1: Month Activity

	2022				2021	
	March	YoY %	YTD	YoY %	March	YoY %
Sales	620	-7.05%	1,561	2.36%	667	22.39%
Dollar Volume	\$201,349,560	-1.59%	\$504,609,480	10.13%	\$204,600,738	54.15%
Median Close Price	\$265,000	2.91%	\$269,995	10.06%	\$257,500	20.33%
New Listings	783	0.00%	1,949	-3.37%	783	6.10%
Active Listings	1,060	-7.67%	1,074	-11.09%	1,148	-48.52%
Months Inventory	1.7	-9.51%	1.7	-9.51%	1.9	-56.81%
Days to Sell*	90	-13.46%	90	-13.46%	104	-7.14%
Average Price PSF	\$189.69	12.95%	\$188.73	13.34%	\$167.94	23.71%
Median Price PSF	\$165.12	15.01%	\$163.20	13.79%	\$143.57	14.26%
Median Square Feet	1,592	-8.14%	1,599	-5.22%	1,733	2.79%
Close to Original List Price	96.65%	-0.42%	96.59%	0.05%	97.06%	2.25%

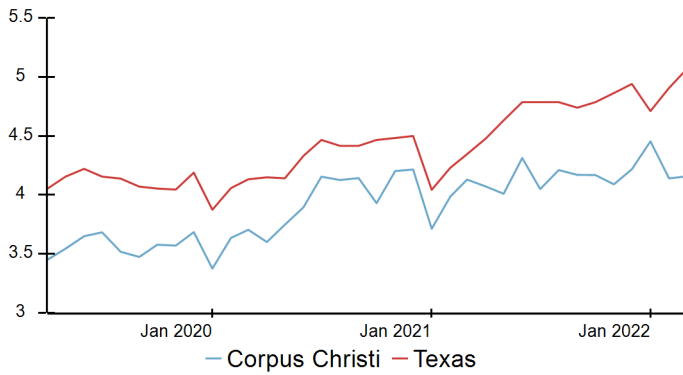
* Days to Sell = Days on Market + Days to Close

About the data used in this report

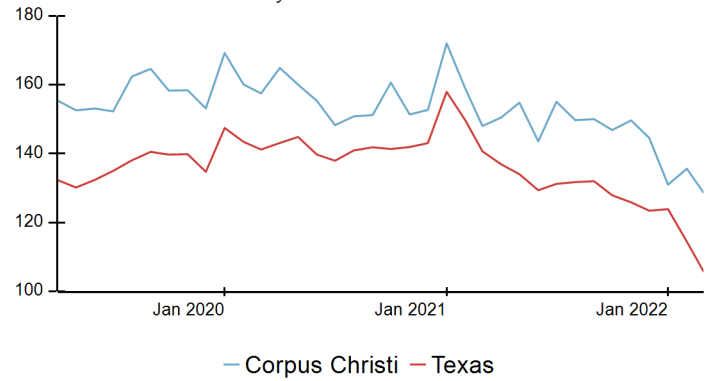
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Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

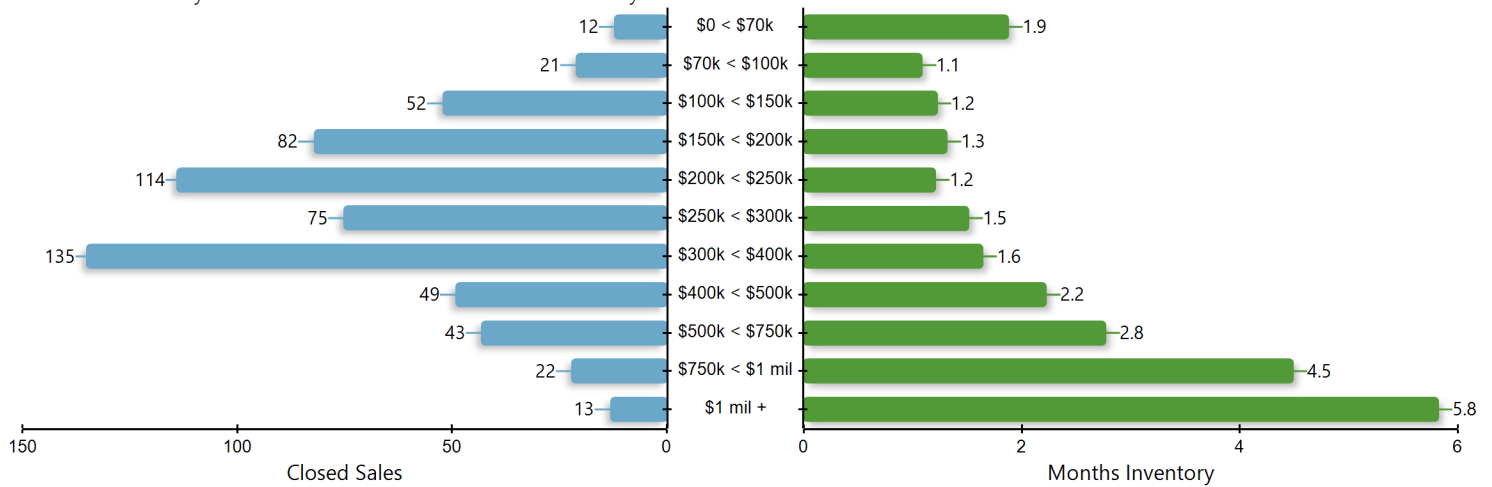


Table 2: Price Cohort Analysis

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	12	-36.84%	1.94%	\$60,000	11.11%	\$53.74	-3.97%	20	1.9	996	1960
\$70k < \$100k	21	40.00%	3.40%	\$81,500	0.21%	\$75.64	1.62%	23	1.1	1,050	1955
\$100k < \$150k	52	-20.00%	8.41%	\$125,000	-6.02%	\$113.67	-4.56%	67	1.2	1,137	1956
\$150k < \$200k	82	-18.81%	13.27%	\$175,000	0.00%	\$138.14	7.92%	115	1.3	1,250	1963
\$200k < \$250k	114	-2.56%	18.45%	\$226,000	0.04%	\$156.68	13.38%	127	1.2	1,445	1984
\$250k < \$300k	75	-29.25%	12.14%	\$273,500	0.92%	\$165.85	14.72%	137	1.5	1,638	1999
\$300k < \$400k	135	27.36%	21.84%	\$347,850	2.29%	\$171.27	12.97%	180	1.6	2,000	2007
\$400k < \$500k	49	-7.55%	7.93%	\$429,000	-2.50%	\$178.43	-15.02%	104	2.2	2,341	2004
\$500k < \$750k	43	-25.86%	6.96%	\$605,000	3.86%	\$239.91	0.02%	137	2.8	2,427	1999
\$750k < \$1 mil	22	15.79%	3.56%	\$840,000	2.63%	\$348.48	4.08%	71	4.5	2,315	2009
\$1 mil +	13	62.50%	2.10%	\$1,200,000	-10.85%	\$352.42	-6.49%	79	5.8	3,162	2001

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 6.29% YoY from 556 to 521 transactions. Year-to-date sales reached a total of 1,311 closed listings. Dollar volume dipped from \$173.41 million to \$171.79 million.

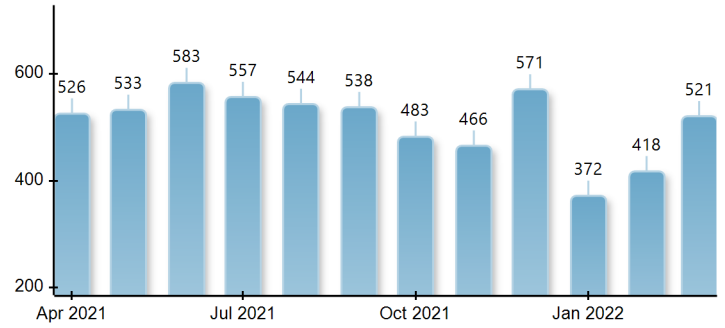
The average sales price rose 5.72% YoY from \$311,889 to \$329,737, while the average price per square foot subsequently rose from \$156.92 to \$176.56. Median price rose 2.69% YoY from \$259,900 to \$266,900, while the median price per square foot also rose from \$141.16 to \$161.93.

Months inventory for single-family homes rose from 1.7 to 1.8 months supply, and days to sell declined from 99 to 86.

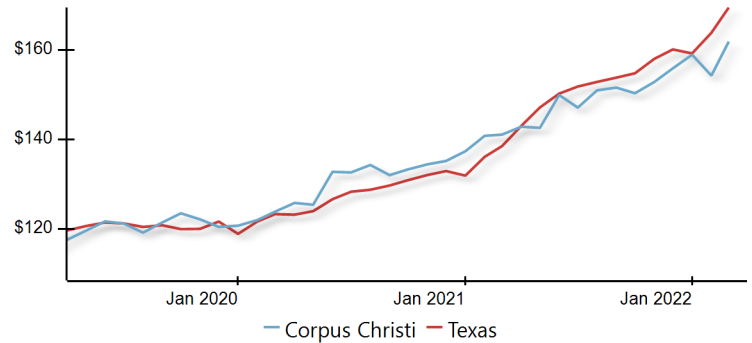
Table 3: Single-Family Activity

	Mar 2022	YoY %
Sales	521	-6.29%
Dollar Volume	\$171,793,223	-0.93%
Median Close Price	\$266,900	2.69%
New Listings	666	1.37%
Active Listings	895	2.52%
Months Inventory	1.8	0.76%
Days to Sell	86	-13.13%
Average Price PSF	\$176.56	12.51%
Median Price PSF	\$161.93	14.72%
Median Square Feet	1,680	-8.25%
Close to Original List Price	96.27%	-0.92%

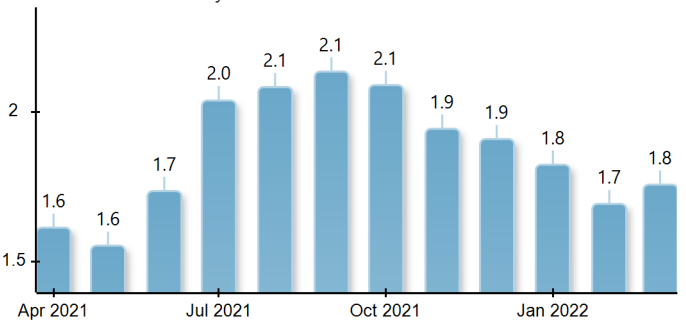
Total Sales Volume



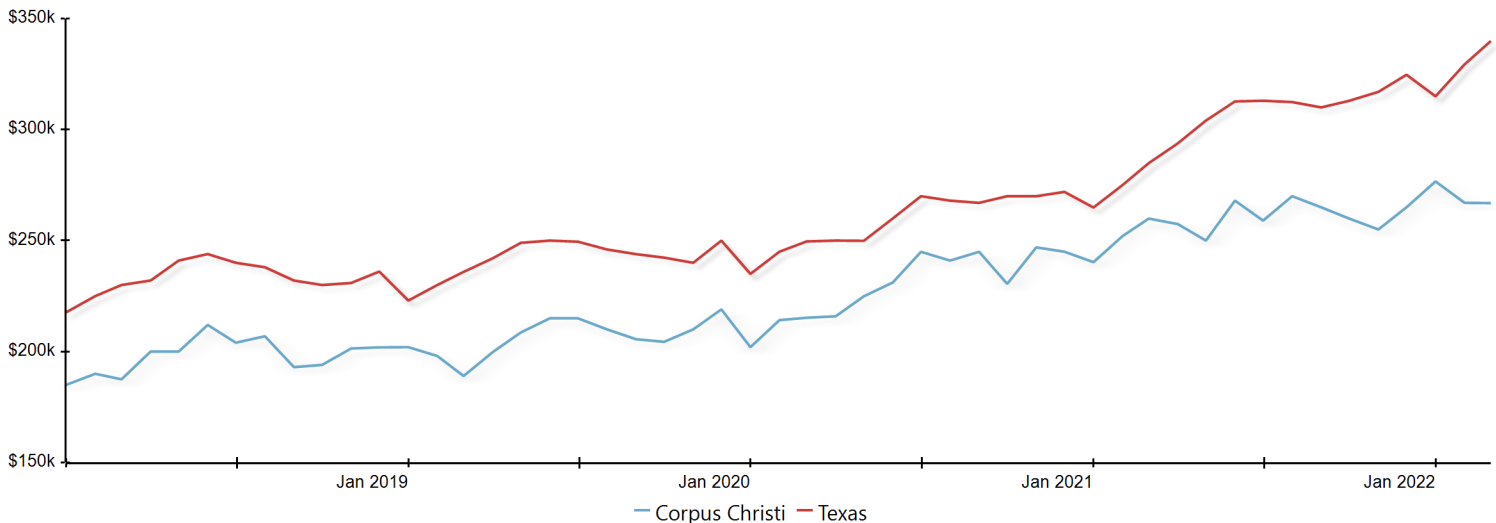
Median Price PSF



Months Inventory



Median Close Price



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