



Housing Report for Corpus Christi

Spotlight on October 2022

Economic News

October MSA jobs increased from 186,500 to 193,000, according to the latest figures published by the Texas Workforce Commission. This marks a 3.49% year-over-year (YoY) increase compared with October 2021, a net increase of 6,500 new jobs. Over the past five years, the job growth rate has been flat.

In addition, the unemployment rate for October decreased to 4.80% from 6.10% in 2021.

Housing Update

Sales volume for single-unit residential housing decreased 15.83% YoY from 581 to 489 transactions. Year-to-date sales reached a total of 5,609 closed listings. Dollar volume dipped from \$181.61 million to \$164.2 million.

The average sales price rose 7.42% YoY from \$312,583 to \$335,781, while the average price per square foot subsequently rose from \$185.85 to \$198.39. Median price rose 8.91% YoY from \$259,900 to \$283,050, while the median price per square foot also rose from \$155.11 to \$170.45.

Months inventory for single-unit residential housing rose from 2.1 to 3.3 months supply, and days to sell rose from 82 to 85.

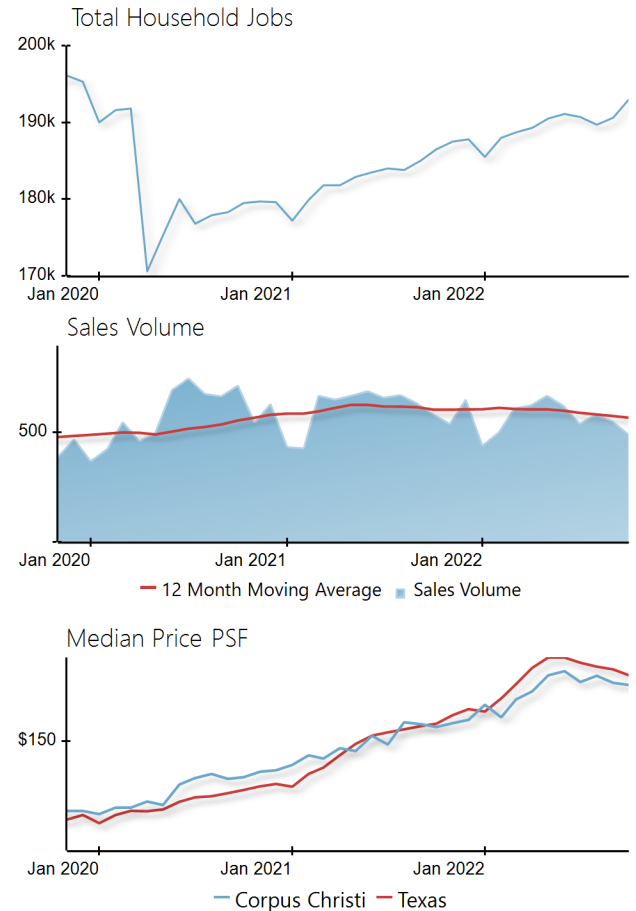


Table 1: Month Activity

	2022				2021	
	October	YoY %	YTD	YoY %	October	YoY %
Sales	489	-15.83%	5,609	-7.24%	581	-18.63%
Dollar Volume	\$164,196,694	-9.59%	\$1,916,189,174	1.22%	\$181,610,453	-8.68%
Median Close Price	\$283,050	8.91%	\$281,400	10.40%	\$259,900	14.37%
New Listings	661	-2.65%	7,455	1.48%	679	-0.29%
Active Listings	1,856	49.44%	1,458	22.21%	1,242	-16.31%
Months Inventory	3.3	58.52%	3.3	58.52%	2.1	-22.90%
Days to Sell*	85	3.66%	81	-7.95%	82	-28.07%
Average Price PSF	\$198.39	6.75%	\$200.13	13.49%	\$185.85	17.84%
Median Price PSF	\$170.45	9.89%	\$169.54	13.40%	\$155.11	13.41%
Median Square Feet	1,640	2.24%	1,622	-1.82%	1,604	-2.67%
Close to Original List Price	94.39%	-2.45%	96.50%	-1.12%	96.76%	0.80%

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

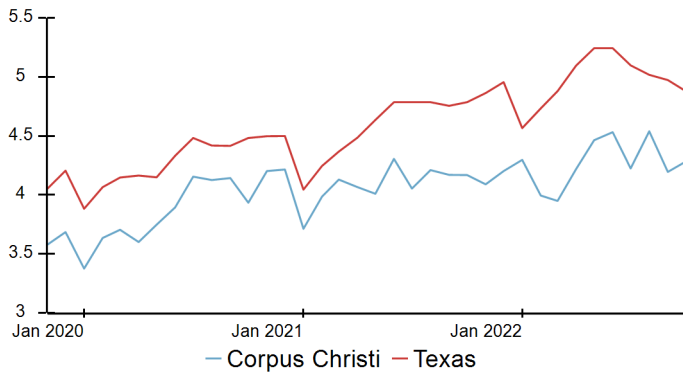
About the data used in this report

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

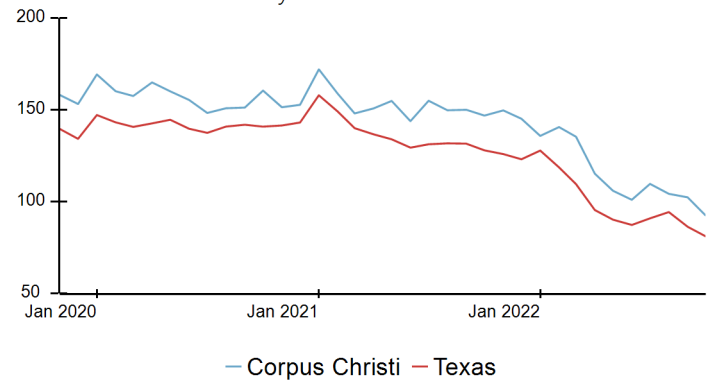




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

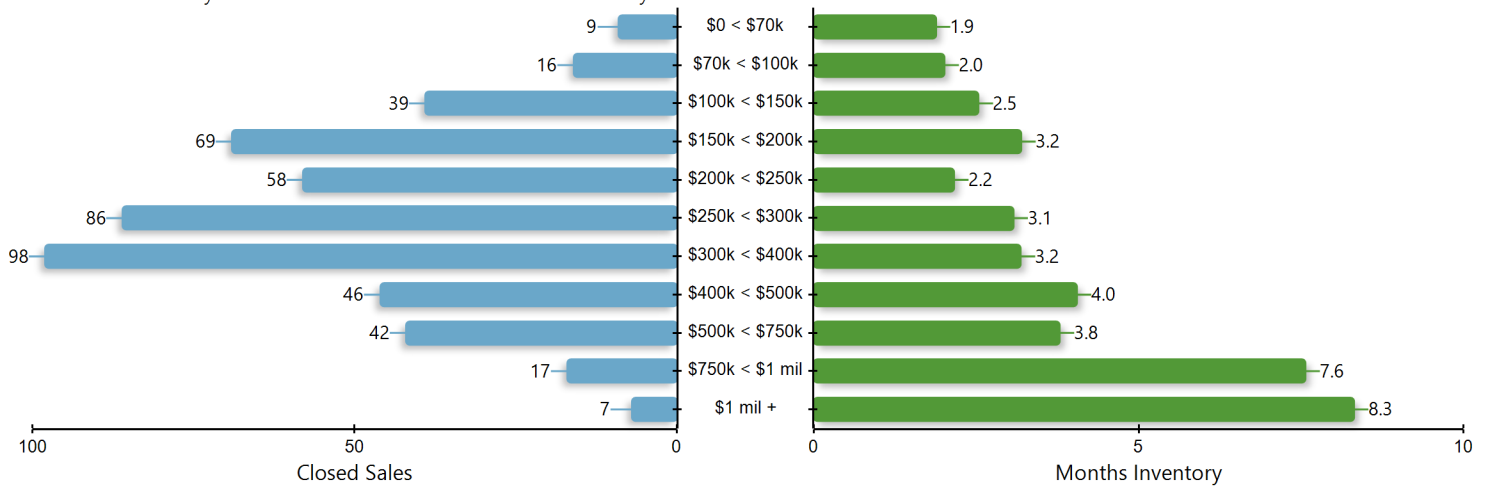


Table 2: Price Cohort Analysis

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	9	12.50%	1.85%	\$54,250	27.65%	\$38.21	34.15%	23	1.9	1,398	1955
\$70k < \$100k	16	-33.33%	3.29%	\$90,000	4.65%	\$71.67	-37.91%	34	2.0	1,200	1981
\$100k < \$150k	39	-11.36%	8.01%	\$140,000	14.80%	\$140.12	10.63%	112	2.5	954	1961
\$150k < \$200k	69	-21.59%	14.17%	\$174,500	1.45%	\$137.31	3.17%	216	3.2	1,303	1973
\$200k < \$250k	58	-48.67%	11.91%	\$220,000	-2.22%	\$162.69	8.87%	196	2.2	1,364	1983
\$250k < \$300k	86	17.81%	17.66%	\$278,000	1.09%	\$168.70	6.72%	259	3.1	1,665	1994
\$300k < \$400k	98	-5.77%	20.12%	\$341,000	-1.16%	\$178.33	10.51%	365	3.2	1,906	2010
\$400k < \$500k	46	-19.30%	9.45%	\$444,950	1.90%	\$190.81	1.03%	203	4.1	2,310	2003
\$500k < \$750k	42	0.00%	8.62%	\$575,000	4.55%	\$239.56	-6.18%	205	3.8	2,406	2005
\$750k < \$1 mil	17	0.00%	3.49%	\$906,250	9.85%	\$446.17	28.81%	128	7.6	2,062	2013
\$1 mil +	7	-36.36%	1.44%	\$1,500,000	27.66%	\$540.69	40.32%	115	8.3	3,626	2013

*** 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 Texas REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Texas Real Estate Research Center at Texas A&M University.





Single-Family Homes

Sales volume for single-family homes decreased 11.78% YoY from 484 to 427 transactions. Year-to-date sales reached a total of 4,769 closed listings. Dollar volume dipped from \$152.45 million to \$144.24 million.

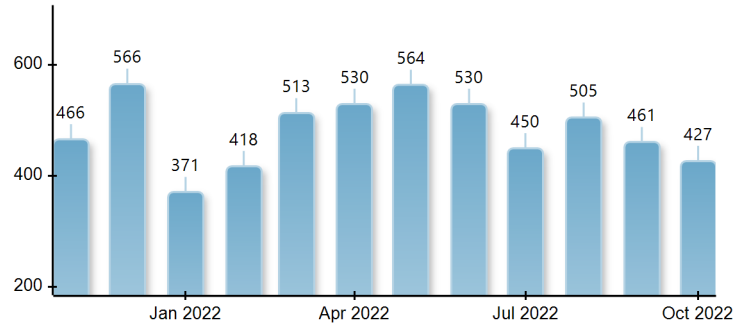
The average sales price rose 7.25% YoY from \$314,970 to \$337,804, while the average price per square foot subsequently rose from \$168.25 to \$181.74. Median price rose 9.66% YoY from \$259,900 to \$285,000, while the median price per square foot also rose from \$150.32 to \$166.33.

Months inventory for single-family homes rose from 2.1 to 3.2 months supply, and days to sell rose from 79 to 87.

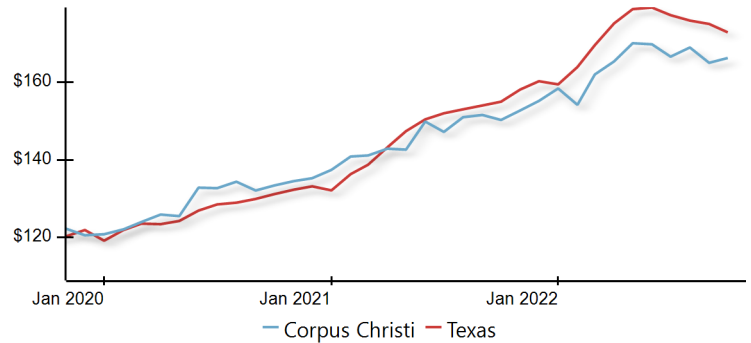
Table 3: Single-Family Activity

	Oct 2022	YoY %
Sales	427	-11.78%
Dollar Volume	\$144,242,478	-5.38%
Median Close Price	\$285,000	9.66%
New Listings	546	-8.39%
Active Listings	1,532	47.59%
Months Inventory	3.2	52.15%
Days to Sell	87	10.13%
Average Price PSF	\$181.74	8.02%
Median Price PSF	\$166.33	10.65%
Median Square Feet	1,720	1.78%
Close to Original List Price	94.50%	-2.20%

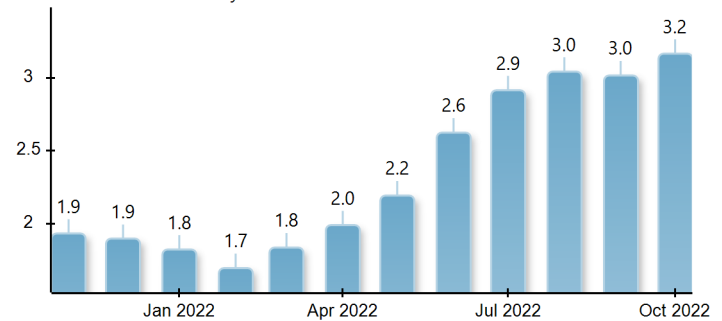
Total Sales Volume



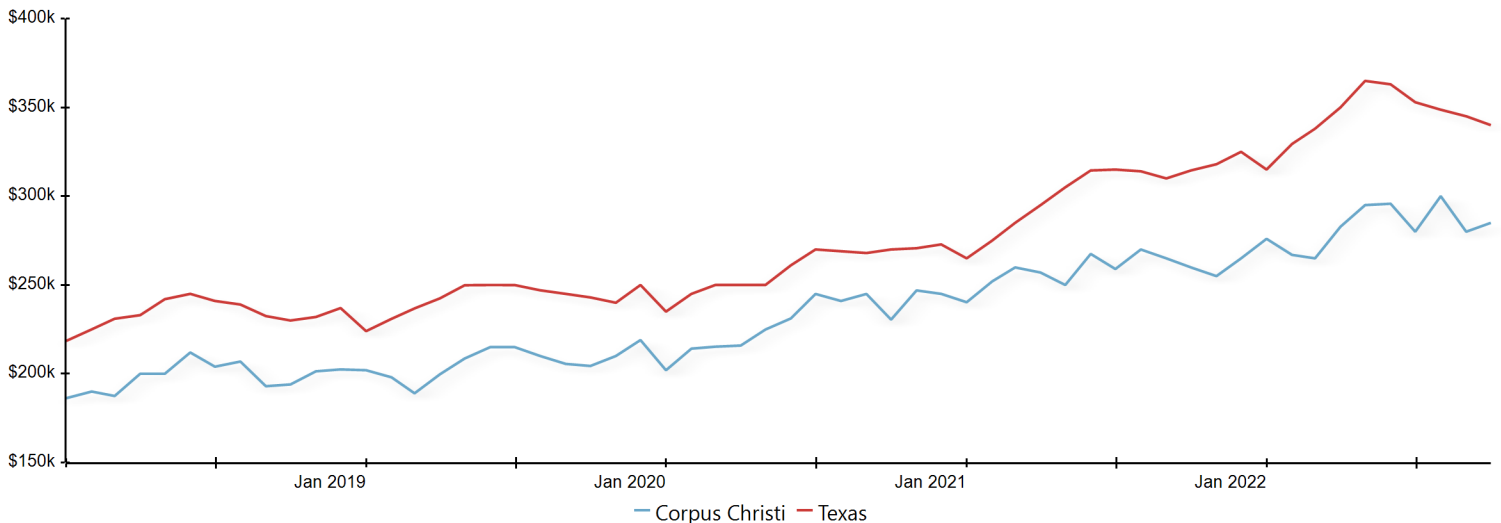
Median Price PSF



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 Texas REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Texas Real Estate Research Center at Texas A&M University.

