



Housing Report for Corpus Christi

Spotlight on February 2023

Economic News

February MSA jobs increased from 187,700 to 192,700, according to the latest figures published by the Texas Workforce Commission. This marks a 2.66% year-over-year (YoY) increase compared with February 2022, a net increase of 5,000 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 February decreased to 5.10% from 5.60% in 2022.

Housing Update

Sales volume for single-unit residential housing decreased 24.55% YoY from 501 to 378 transactions. Year-to-date sales reached a total of 685 closed listings. Dollar volume dipped from \$155.77 million to \$127.36 million.

The average sales price rose 8.36% YoY from \$310,928 to \$336,923, while the average price per square foot subsequently rose from \$187.37 to \$192.72. Median price rose 2.74% YoY from \$264,000 to \$271,233, while the median price per square foot also rose from \$158.66 to \$164.34.

Months inventory for single-unit residential housing rose from 1.7 to 3.3 months supply, and days to sell rose from 93 to 109.

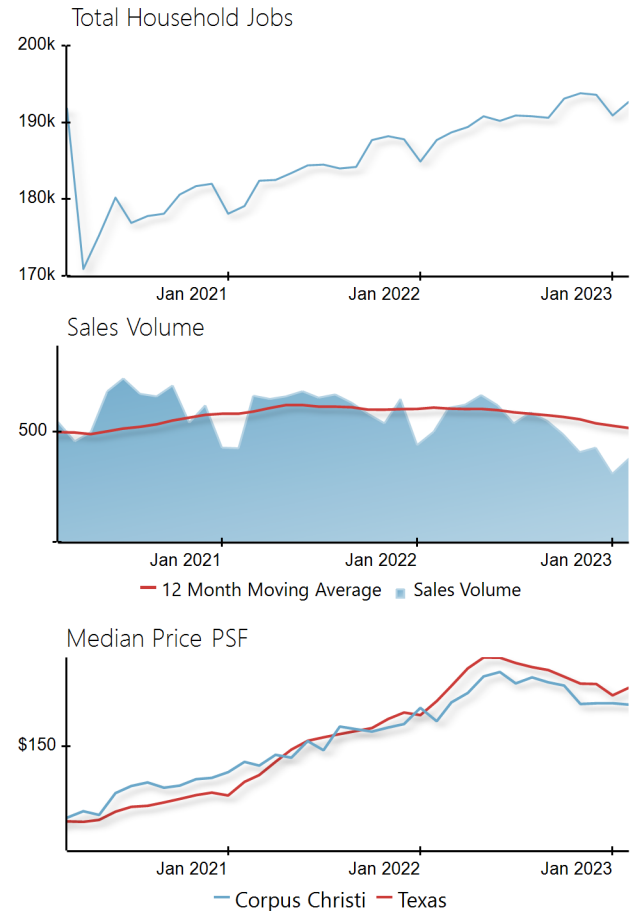


Table 1: Month Activity

	2023				2022	
	February	YoY %	YTD	YoY %	February	YoY %
Sales	378	-24.55%	685	-27.13%	501	17.61%
Dollar Volume	\$127,357,004	-18.24%	\$219,525,255	-27.67%	\$155,774,851	17.22%
Median Close Price	\$271,233	2.74%	\$266,350	-1.35%	\$264,000	6.24%
New Listings	593	5.14%	1,152	-1.71%	564	-1.74%
Active Listings	1,716	62.35%	1,707	57.33%	1,057	-8.56%
Months Inventory	3.3	91.41%	3.3	91.41%	1.7	-12.74%
Days to Sell*	109	17.20%	112	24.44%	93	-4.12%
Average Price PSF	\$192.72	2.86%	\$185.52	-1.40%	\$187.37	10.64%
Median Price PSF	\$164.34	3.58%	\$164.71	2.47%	\$158.66	9.60%
Median Square Feet	1,571	-1.50%	1,614	0.81%	1,595	-6.12%
Close to Original List Price	93.01%	-3.77%	92.46%	-4.23%	96.65%	-0.13%

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

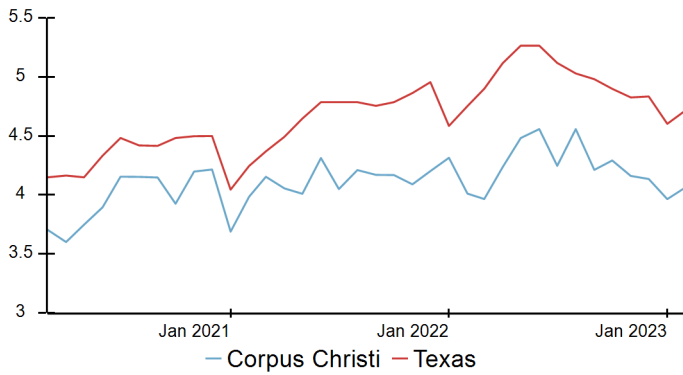
About the data used in this report

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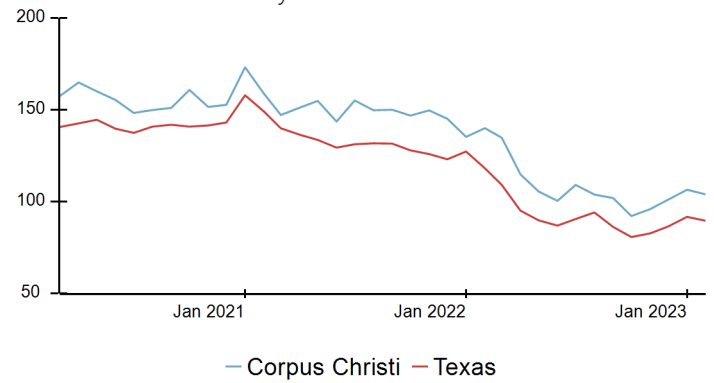




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

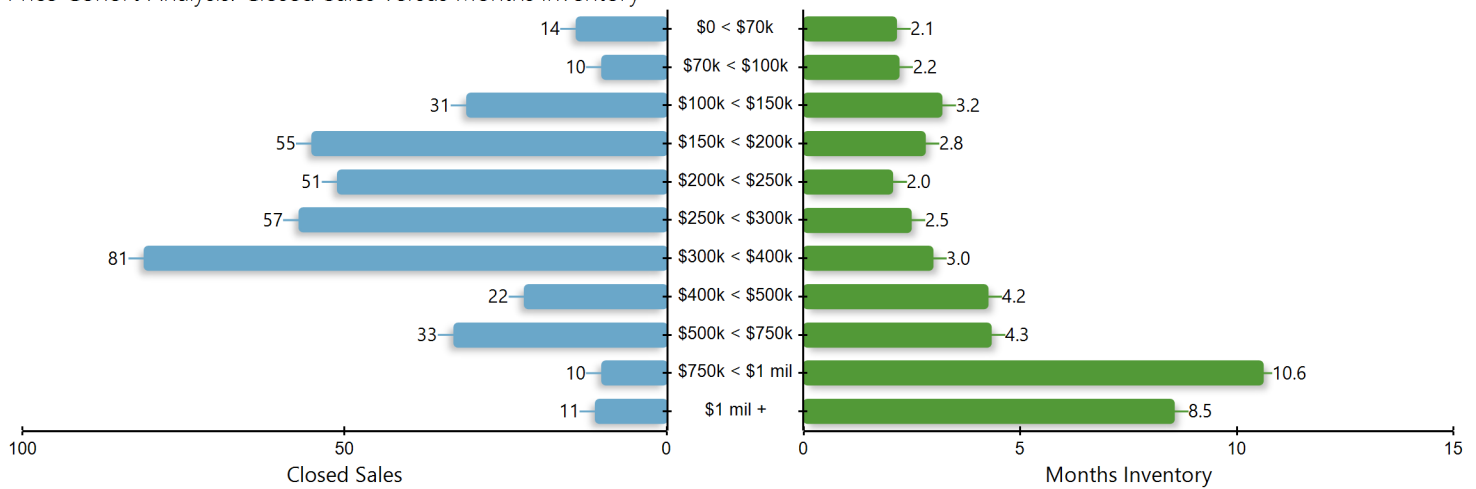


Table 2: Price Cohort Analysis

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	14	250.00%	3.73%	\$52,500	-15.32%	\$38.79	-38.44%	27	2.1	1,041	1956
\$70k < \$100k	10	-47.37%	2.67%	\$85,000	0.00%	\$72.85	-15.59%	32	2.2	1,259	1953
\$100k < \$150k	31	-36.73%	8.27%	\$120,450	-3.64%	\$105.38	-11.50%	124	3.2	1,166	1967
\$150k < \$200k	55	-5.17%	14.67%	\$175,000	0.26%	\$143.11	1.46%	173	2.8	1,267	1969
\$200k < \$250k	51	-45.74%	13.60%	\$229,900	2.18%	\$156.17	2.53%	161	2.1	1,450	1990
\$250k < \$300k	57	-38.04%	15.20%	\$272,000	-0.33%	\$167.79	6.69%	188	2.5	1,618	2009
\$300k < \$400k	81	-4.71%	21.60%	\$338,500	-3.29%	\$173.77	6.16%	324	3.0	1,938	2015
\$400k < \$500k	22	-38.89%	5.87%	\$455,000	5.83%	\$188.77	3.46%	201	4.2	2,318	2013
\$500k < \$750k	33	-29.79%	8.80%	\$640,000	5.84%	\$268.14	7.59%	208	4.3	2,487	2002
\$750k < \$1 mil	10	11.11%	2.67%	\$792,500	-3.82%	\$344.85	2.98%	174	10.6	2,421	1998
\$1 mil +	11	37.50%	2.93%	\$1,450,000	10.69%	\$508.13	17.92%	104	8.5	3,052	2006

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 18.9% YoY from 418 to 339 transactions. Year-to-date sales reached a total of 605 closed listings. Dollar volume dipped from \$131.44 million to \$114.56 million.

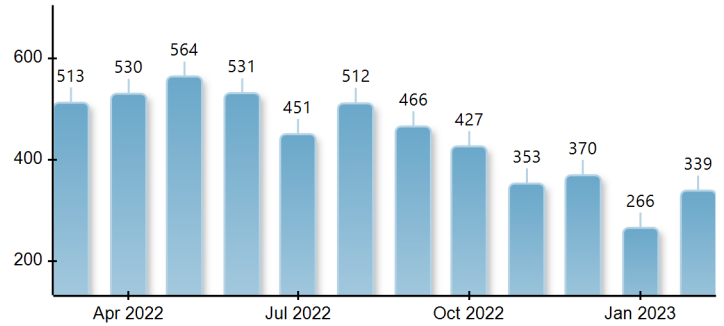
The average sales price rose 7.47% YoY from \$314,450 to \$337,937, while the average price per square foot subsequently rose from \$170.58 to \$181.00. Median price declined 0.07% YoY from \$266,950 to \$266,750, while the median price per square foot also rose from \$154.22 to \$161.19.

Months inventory for single-family homes rose from 1.7 to 3.1 months supply, and days to sell rose from 92 to 107.

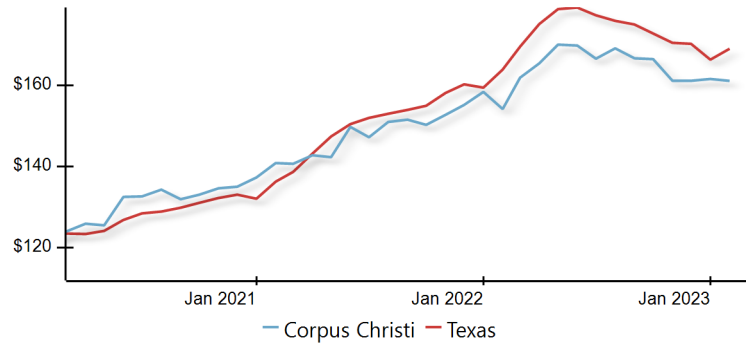
Table 3: Single-Family Activity

	Feb 2023	YoY %
Sales	339	-18.90%
Dollar Volume	\$114,560,560	-12.84%
Median Close Price	\$266,750	-0.07%
New Listings	504	5.00%
Active Listings	1,355	55.39%
Months Inventory	3.1	79.03%
Days to Sell	107	16.30%
Average Price PSF	\$181.00	6.11%
Median Price PSF	\$161.19	4.51%
Median Square Feet	1,652	-4.56%
Close to Original List Price	92.85%	-3.77%

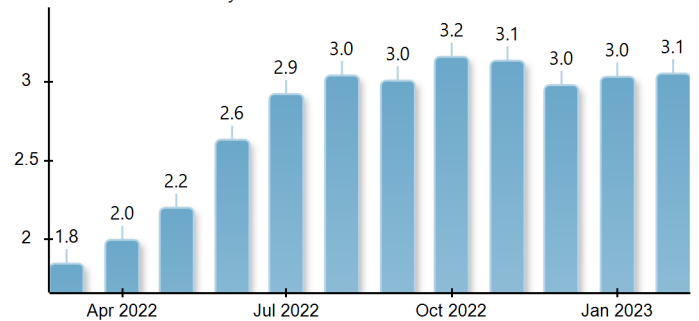
Total Sales Volume



Median Price PSF



Months Inventory



Median Close Price



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