Corpus Christi Housing Conditions

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Regional Housing Conditions

Corpus Christi has followed the state market since the end of the 2006 housing boom.

Median Home Price Indexes (2006=100)

Sources: Real Estate Center at Texas A&M University, and Federal Reserve Bank of St. Louis.
Local Housing Market

Shale oil boom strengthened home demand and reduced inventory to historic lows

Corpus Christi Median Home Price & Inventory

- Median Home Price (12-month moving average, left scale)
- Inventory (months, right scale)

Source: Real Estate Center at Texas A&M University.
Market Supply

New home construction is now in the down cycle

New Home Construction

Source: Real Estate Center at Texas A&M University.
Market Demand
Sales-to-listings ratio suggests a seller’s market, as in last housing boom

Corpus Christi Housing Activity

- Sales (Left Scale)
- Listings (Left Scale)
- Sales/Listings Ratio (5-Yr Avg., Right Scale)

Source: Real Estate Center at Texas A&M University.
Apartment Market

Recent surge in supply is to be absorbed over time

Source: CoStar Market Analytics.
Home Price Appreciation

As for the state, home price appreciation has outpace income growth

Source: Real Estate Center at Texas A&M University.
Home Affordability

Still local homes are now relatively more affordable than the statewide average

THAI of Home Affordability

Sources: Real Estate Center at Texas A&M University, and author's calculations.
Spending Too Much on Housing?

Experts recommend spending 30% on housing.

- Corpus Christi area ZIP codes
- Other Texas ZIP codes
- 78412 ZIP code

Texas median income

Percent of income spent on homeownership

Household income

- $200,000
- $150,000
- $100,000
- $50,000
- $0
Population Growth

New home supply has historically followed population growth

New Home Starts and Population Change

Source: Real Estate Center at Texas A&M University.
# Harvey Impacts

Harvey was a shock to the regional housing market, destroying 3% housing stock.

<table>
<thead>
<tr>
<th>COUNTY:</th>
<th>Total Housing Units</th>
<th>Damaged Units</th>
<th>% Damaged Units</th>
<th>Average Damage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aransas</td>
<td>9,552</td>
<td>7,114</td>
<td>74%</td>
<td>$40,581</td>
</tr>
<tr>
<td>Nueces</td>
<td>128,133</td>
<td>14,069</td>
<td>11%</td>
<td>$18,158</td>
</tr>
<tr>
<td>Refugio</td>
<td>2,761</td>
<td>1,368</td>
<td>50%</td>
<td>$21,615</td>
</tr>
<tr>
<td>San Patricio</td>
<td>23,237</td>
<td>7,313</td>
<td>31%</td>
<td>$52,059</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>163,683</strong></td>
<td><strong>29,864</strong></td>
<td><strong>15%</strong></td>
<td><strong>$31,959</strong></td>
</tr>
</tbody>
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</thead>
<tbody>
<tr>
<td>Port Aransas</td>
<td>1,824</td>
<td>1,399</td>
<td>77%</td>
<td>$12,157</td>
</tr>
<tr>
<td>Aransas Pass</td>
<td>3,269</td>
<td>2,799</td>
<td>86%</td>
<td>$22,690</td>
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<tr>
<td>Rockport</td>
<td>3,857</td>
<td>2,873</td>
<td>74%</td>
<td>$25,849</td>
</tr>
</tbody>
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