



Corpus Christi, Texas

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of September 1, 2016

PD&R

Housing Market Area



The Corpus Christi Housing Market Area (HMA), which is coterminous with the Corpus Christi, TX Metropolitan Statistical Area, consists of Aransas, Nueces, and San Patricio Counties on the Texas Gulf Coast. The HMA is approximately 150 miles southeast of San Antonio and 150 miles northeast of the U.S. border with Mexico. The city of Corpus Christi is mostly in Nueces County but also extends into Aransas and San Patricio Counties, and it is home to the Port of Corpus Christi, the fifth largest U.S. port by metric tonnage of trade in 2014 and 2015.

Summary

Economy

Economic conditions in the Corpus Christi HMA weakened during the past 2 years, following strong non-farm payroll growth of 2.0 percent annually from 2011 through 2014. During the 12 months ending August 2016, nonfarm payrolls increased by 2,900, or 1.5 percent, compared with an increase of 2,500, or 1.3 percent, during the previous 12 months. The unemployment rate increased during the past year, to 5.6 percent, because labor force growth exceeded growth in resident employment. Nonfarm payrolls are projected to increase at an average annual rate of 1.5 percent during the 3-year forecast period.

Sales Market

The sales housing market in the HMA is balanced, with an estimated sales vacancy rate of 1.8 percent, down from 2.5 percent during April 2010. During the next 3 years, demand is expected for 3,150 new homes (Table 1). The 800 homes currently under construction will satisfy part of this demand. In addition, a portion of the estimated 16,250 other vacant units will likely reenter the sales housing market and satisfy some of the forecast demand.

Rental Market

Rental housing market conditions in the HMA are slightly soft because many apartments were completed during 2014 and 2015. The current overall rental vacancy rate is estimated at 10.0 percent, down from 12.2 percent in April 2010. During the forecast period, demand is estimated for 1,325 new market-rate rental units in the HMA (Table 1). The 1,350 units currently under construction will satisfy all the forecast demand.

Table 1. Housing Demand in the Corpus Christi HMA During the Forecast Period

	Corpus Christi HMA	
	Sales Units	Rental Units
Total demand	3,150	1,325
Under construction	800	1,350

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of September 1, 2016. A portion of the estimated 16,250 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is September 1, 2016, to September 1, 2019.

Source: Estimates by analyst

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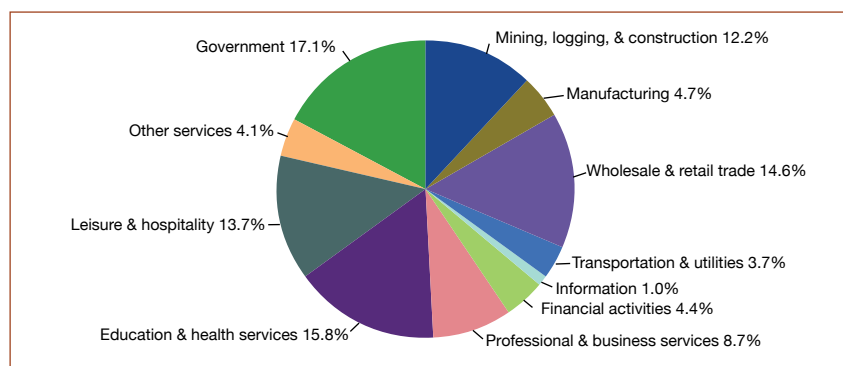
Economic Conditions

Economic conditions in the Corpus Christi HMA improved during the past year, partly due to expansion of health services in the HMA, but remained weaker than during the period from 2011 through 2014. During the 12 months ending August 2016, nonfarm payrolls increased by 2,900 jobs, or 1.5 percent, to 196,600 jobs compared with an increase of 2,500 jobs, or 1.3 percent, during the previous year. During the same period, the education and health services sector, the second largest sector in the HMA (Figure 1) increased by 1,500 jobs, or 5.1 percent,

to 31,100 jobs compared with an increase of 200 jobs, or 0.7 percent, during the previous year (Table 2). The increase was partly due to expansions at CHRISTUS Spohn Health System and Driscoll Children's Hospital. The \$325 million expansion at CHRISTUS, which opened in 2016, includes the 40,000-square-foot Dr. Hector P. Garcia Memorial Family Health Center. Driscoll Children's Hospital recently completed a \$20 million emergency room expansion and is adding a 70,000-square-foot building to the existing hospital. The \$80 million addition will include an outpatient surgical center and pediatric intensive care unit when complete in 2020.

The leisure and hospitality sector added the second most jobs during the 12 months ending August 2016, increasing by 1,300 jobs, or 5.1 percent. Schlitterbahn Corpus Christi, a \$40 million entertainment complex and waterpark, opened fully in 2016 following a partial opening in 2015 and is expected to attract 300,000 visitors annually. From 2000 through the current date, the leisure and hospitality sector has grown 52 percent, the largest increase of any sector during that period (Figure 2). During the 12 months ending August 2016, the unemployment rate averaged 5.6 percent, up from 5.0 percent during the previous 12 months, because an increasing labor force—a result of people relocating to the HMA in search of work, albeit at a slower pace than the period from 2011 to 2014—exceeded resident employment growth. By comparison, from 2009 through 2012 and from 2013 through 2014, the unemployment rate averaged 7.6 and 5.8 percent, respectively.

Figure 1. Current Nonfarm Payroll Jobs in the Corpus Christi HMA, by Sector



Note: Based on 12-month averages through August 2016.

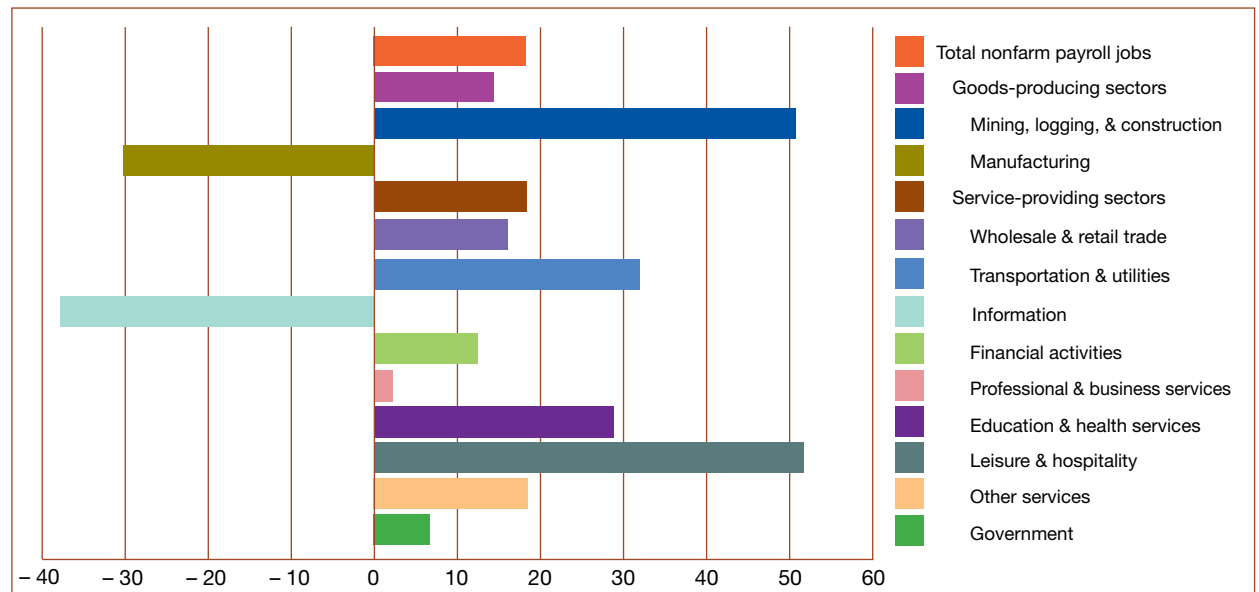
Source: U.S. Bureau of Labor Statistics

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Corpus Christi HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	August 2015	August 2016		
Total nonfarm payroll jobs	193,700	196,600	2,900	1.5
Goods-producing sectors	34,100	33,100	-1,000	-2.9
Mining, logging, & construction	24,600	24,000	-600	-2.4
Manufacturing	9,500	9,200	-300	-3.2
Service-providing sectors	159,600	163,500	3,900	2.4
Wholesale & retail trade	28,200	28,700	500	1.8
Transportation & utilities	7,500	7,200	-300	-4.0
Information	2,000	2,000	0	0.0
Financial activities	8,500	8,600	100	1.2
Professional & business services	16,800	17,100	300	1.8
Education & health services	29,600	31,100	1,500	5.1
Leisure & hospitality	25,700	27,000	1,300	5.1
Other services	8,100	8,200	100	1.2
Government	33,200	33,600	400	1.2

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through August 2015 and August 2016.

Source: U.S. Bureau of Labor Statistics

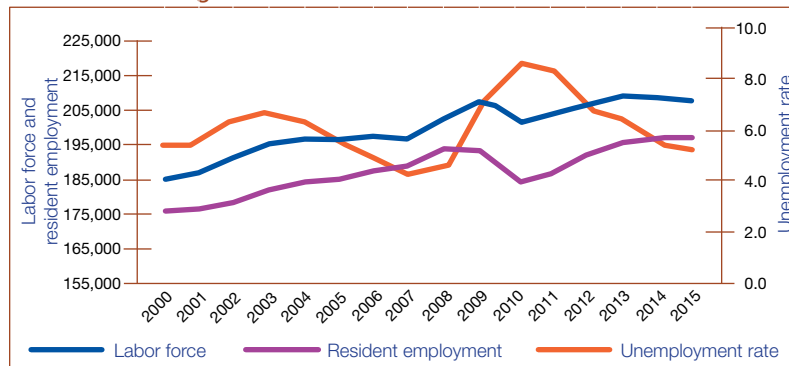
Figure 2. Sector Growth in the Corpus Christi HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through August 2016.

Source: U.S. Bureau of Labor Statistics

Figure 3 shows trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2015.

Nonfarm payrolls in the Corpus Christi HMA grew from 2011 through 2014, although the rate of increase slowed with each subsequent year. Payrolls increased by an average of 3,700 jobs, or 2.0 percent, annually from 2011 through 2014, to 192,500 jobs. During the same period, the mining, logging, and construction sector accounted for approximately

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Corpus Christi HMA, 2000 Through 2015

Source: U.S. Bureau of Labor Statistics

35 percent of the jobs added. Oil production from the Eagle Ford Shale fueled the increase during that period, because production expanded from 843 barrels a day during 2009 to 1.08 million barrels a day during 2014. Production peaked in 2015 at 1.17 million barrels a day and declined to average 952,700 barrels a day from January to August 2016. The decline in oil prices from \$105 a barrel in December 2013 to \$61 a barrel during December 2014, and a continued decline to \$30 a barrel during January 2016, contributed to a decline in the mining, logging, and construction sector of 600 jobs, or 2.4 percent, during the 12 months ending August 2016. By comparison, the sector gained an average of 1,300 jobs, or 6.3 percent, annually from 2011 through 2014, before oil prices fell below \$60 a barrel. Nearly 75 percent of the decline during the past year was in the specialty trade contractors industry, primarily because of a decline in infrastructure construction related to oil transportation, storage, and processing in the HMA.

Nonfarm payrolls declined in 2009 and 2010 at an average annual rate of 3,100, or 1.7 percent, partly because of the effects of the national recession, which ended in June 2009. During that period, all sectors, except the education and health services and the government sectors, experienced losses in nonfarm payrolls. The mining, logging, and construction sector led declines, losing an average of 1,600 jobs, or 7.5 percent, annually because of the decline in residential construction activity. The wholesale and retail trade sector also declined, losing an average of 1,000 jobs, or 3.7 percent, annually. The education and health services and the government sectors partially offset job losses with average annual gains of 1,400 and 600 jobs, or 4.9 and 1.8 percent, respectively, partly the results of the American Recovery and Reinvestment Act of 2009. Of the top 10 employers in the HMA, 7 are in these two sectors (Table 3).

The construction subsector led job growth from 2004 through 2008, when economic conditions were strong, increasing by an average 1,125 jobs, or 7.5 percent, annually, when both single-family and multifamily construction were at their highest levels. During that period, nonfarm

payrolls grew by an average 3,200 jobs, or 1.9 percent. Increased home construction activity led to increases in demand for household goods, and, as a result, increases in the wholesale and retail trade sector, which increased by an average 600 jobs, or 2.4 percent, during the same period.

During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 2,900 jobs, or 1.5 percent, annually, led by the mining, logging, and construction and the manufacturing sectors. The Port of Corpus Christi has been the location of most of the construction activity related to the oil and gas industry, and it is expected to play a major role in improving economic conditions moving forward. In 2018, Cheniere Corpus Christi Pipeline, L.P., is expected to complete a 23-mile long natural gas pipeline, which will connect the Corpus Christi Liquefaction LLC natural gas liquefaction plant to interstate and intrastate natural gas transmission pipelines in South Texas, adding 250 jobs. The Harbor Bridge will be replaced as part of the Port of Corpus Christi Channel Improvement Project, adding more than 200 construction jobs through 2020. The \$898 million main span cable-stayed bridge will be the longest in the United States when complete in 2020 and will provide a 205-foot vertical clearance for larger cargo vessels to enter the Corpus Christi Ship Channel. The Channel Improvement Project will also deepen the Port of Corpus Christi to 52 feet, which is expected to begin in 2017, to support post Panamax ships. The Port of Corpus Christi will soon be home to a cluster of steel manufacturing companies, a result of low-cost natural gas from the Eagle Ford Shale

Table 3. Major Employers in the Corpus Christi HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Corpus Christi Army Depot	Government	6,500
CHRISTUS Spohn Health System	Education & health services	5,144
HEB Grocery Company, LP	Wholesale & retail trade	5,000
City of Corpus Christi	Government	3,171
Naval Air Station Corpus Christi	Government	2,827
Kiewitt Corporation	Manufacturing	2,200
Bay Ltd.	Mining, logging, & construction	2,100
Driscoll Children's Hospital	Education & health services	1,977
Del Mar College	Government	1,542
Corpus Christi Medical Center	Education & health services	1,300

Notes: Excludes local school districts. Data for Corpus Christi Army Depot and Naval Air Station Corpus Christi include 55 and 1,700 military personnel, respectively, who are generally not included in nonfarm payroll survey data.

Source: Corpus Christi Economic Development Corporation

and the distribution infrastructure surrounding the port. Additions include the Tianjin Pipe Corporation, which is expected to complete a \$1.3 billion pipe manufacturing plant

at the end of 2016, employing 600 people. Voestalpine Texas LLC will complete an \$800 million iron ore plant in late 2016, employing 170 people.

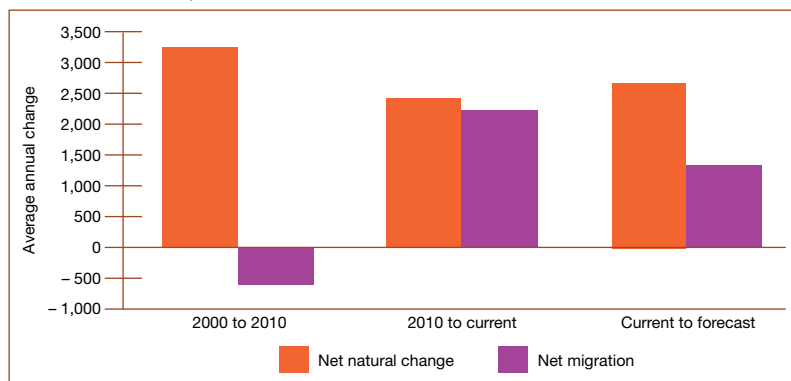
Population and Households

The population of the Corpus Christi HMA is currently estimated at 457,800, an average increase of 4,625, or 1.0 percent, annually since 2010. By comparison, from 2000 to 2010, the population increased at an average of 2,500, or 0.6 percent, annually. Average net out-migration of 680 people annually was offset by net natural change (resident births minus resident deaths) of 3,175 people annually from 2000 to 2010. Since 2010, average net in-migration of 2,175 people annually has accounted for 47 percent of population growth, primarily due to increased oil and gas activity in the region. Figure 4 shows the components of population change in the HMA from 2000 through the 3-year forecast period.

The period of greatest population growth in the HMA was from 2011 to 2014, when the population increased by an average of 5,775, or 1.3 percent, annually (Census Bureau population estimate as of July 1). Net in-migration accounted for 59 percent of all population growth, primarily a result of job seekers moving into the HMA because of strong nonfarm payroll growth. From 2006 to 2010, when the economy was weaker prior to the increased oil and gas activity in Eagle Ford Shale, population growth was slower, averaging 2,125 people, or 0.5 percent, annually. During this period, average net out-migration of 900 people annually was offset by average net natural increase of 3,025 people annually. Since 2014, population growth has averaged 4,350 people, or 1.0 percent, annually, and net in-migration has accounted for 38 percent of total population growth. Slower nonfarm payroll growth since 2014 has contributed to slower population growth than during the 2011-to-2014 period.

Moderate population growth in the HMA is expected to continue through 2019, a result of construction-related employment opportunities surrounding the Port of Corpus Christi. During the next 3 years, the population of the HMA is forecast

Figure 4. Components of Population Change in the Corpus Christi HMA, 2000 to Forecast

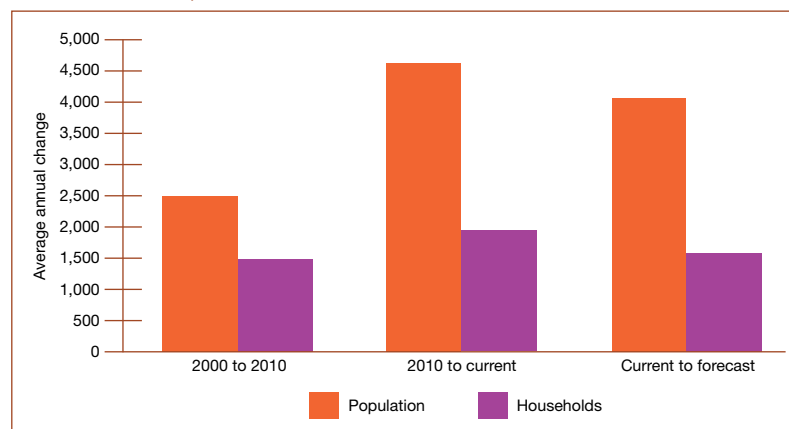


Notes: The current date is September 1, 2016. The forecast date is September 1, 2019.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

to increase by an average of 4,100, or 0.9 percent, annually. Figure 5 shows population and household growth in the HMA from 2000 to the forecast date. The share of population growth coming from net in-migration will decline because of lackluster growth in the economy. Table DP-1 at the end of this report provides additional economic, population, and household data for the HMA.

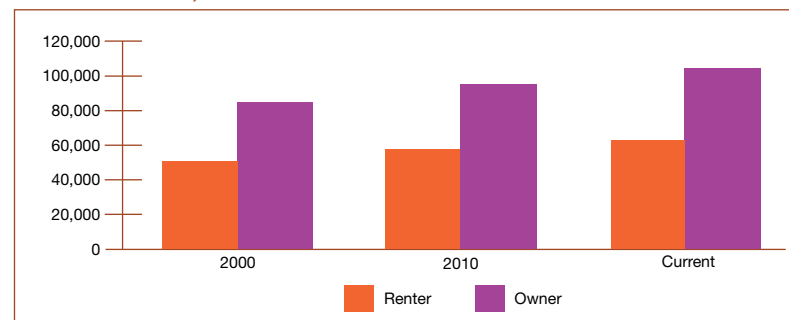
Figure 5. Population and Household Growth in the Corpus Christi HMA, 2000 to Forecast



Notes: The current date is September 1, 2016. The forecast date is September 1, 2019.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Corpus Christi HMA, 2000 to Current



Note: The current date is September 1, 2016.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

From 2000 to 2010, renter households accounted for 42 percent of the increase in households, resulting in the homeownership rate decreasing from 63.3 percent in 2000 to 62.8 percent in 2010. Tighter lending standards, which followed high foreclosure rates in the late 2000s, have resulted in an increase in renter households in the HMA since 2010. Renter households have accounted for more than 51 percent of the increase in households in the HMA, causing the homeownership rate to fall further, to a current level of 61.8 percent. The homeownership rate is likely to continue to decline, although at a much slower rate than from April 2010 to the current date, in part because of significantly reduced levels of foreclosures. Figure 6 depicts the number of households by tenure from 2000 through the current date.

Stronger population growth since 2010 compared with growth during the 2000s has resulted in stronger household growth. An estimated 169,100 households are currently in the HMA, an average increase of 1,875 households, or 1.2 percent, annually since 2010. By comparison, from 2000 to 2010, the number of households in the HMA increased from 141,590 to 157,019, an average annual rate of 1.0 percent. During the forecast period, the number of households is expected to increase by 1,625, or 1.0 percent, annually, to approximately 174,000 by September 1, 2019.

Housing Market Trends

Sales Market

The sales housing market in the Corpus Christi HMA is currently balanced, with an estimated vacancy rate of 1.8 percent, down from 2.5 percent during April 2010 partly because of relatively higher population growth since 2010. During the 12 months ending August 2016, an average 5.6-month supply of homes was on the market in the HMA, up slightly from an average 5.3-month supply a year earlier, when population growth was stronger (Real Estate Center at Texas A&M University). During 2011, after 4 years of net out-migration, the inventory of homes for sale reached an average supply of 11.0 months. The average months' supply of homes subsequently declined to 5.0 months in 2014, in part because net in-migration returned.

During the 12 months ending July 2016, new home sales in the HMA totaled 870, down 18 percent from 1,050 during the previous 12 months, and the average sales price of a new home was \$253,800, an increase of \$8,500, or 4 percent, following slower net in-migration since 2014 (CoreLogic, Inc., with adjustments by the analyst). New home sales peaked in the HMA during 2007 at 1,475 and proceeded to decline for 4 consecutive years by an average of 240 homes, or nearly 23 percent, annually to 530 homes sold during 2011. As the housing market recovered from 2011 through 2014 and new home construction began to increase, new home sales totaled 1,050 during 2014, an average annual increase of 170, or nearly 26 percent, from 2011.

When new home sales started to decline in late 2007, the average sales price of a new home also began to

decrease. The average sales price of a new home peaked at \$205,600, then declined during the next 3 years, to \$179,600 by the end of 2010, an average decline of \$8,675, or 4 percent, annually. The average sales price of new homes increased 12 percent, to \$200,900, during 2011 and then declined 2 percent during 2012, to \$196,100. The average sales price of a new home has increased steadily by \$12,600, or 6 percent, annually since 2012, surpassing the previous peak during 2013. New home sales have been most prevalent south of Highway 358 in Nueces County. During the 12 months ending August 2016, 480 homes were sold in the area south of Highway 358, accounting for 61 percent of new single-family home sales in the HMA (Metrostudy, A Hanley Wood Company).

During the 12 months ending July 2016, existing home sales in the Corpus Christi HMA totaled 8,400, a decrease of 200, or more than 2 percent, from the previous 12 months; the average sales price of an existing home was \$195,400, an increase of \$3,200, or 2 percent. Since 2010, improving economic and sales market conditions have resulted in a decline of real estate owned (REO) home sales, contributing to a reduction in overall existing home sales and an increase in the price of existing homes. During the 12 months ending July 2016, the average sales price of an REO home was 7 percent below the average resale price, and the number of REO homes sold declined 12 percent, to 400 homes, from the previous 12 months. The sale of existing homes in the HMA peaked during 2006, with 10,100 sales. Following that peak, and with the onset of the national

Housing Market Trends

Sales Market *Continued*

economic downturn, existing home sales declined for 4 consecutive years by an average of 760, or nearly 9 percent, annually to 7,050 homes sold during 2010. That same year, REO sales peaked at 1,100, accounting for 16 percent of all existing home sales. In the 3 years that followed, net in-migration returned and home sales started to increase. By 2013, approximately 9,300 existing homes sold in the HMA, which was an average increase of 750 sales, or nearly 10 percent, annually since 2010. When net in-migration began to slow again, existing home sales followed suit. From 2013 through 2015, existing home sales declined by an average 200 homes, or 2 percent, annually.

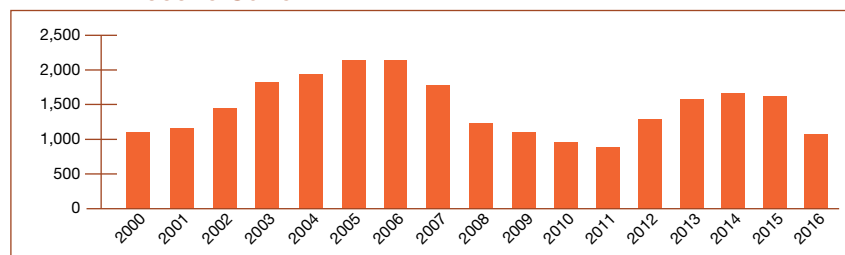
During the housing bubble of the late 2000s, the number of existing home sales peaked a year before the average sales price, primarily because tightening lending standards had a greater impact on people attempting to purchase lower-cost homes. The sales price for existing homes averaged \$173,300 during 2007 before declining by an average of \$8,425, or 5 percent, annually to \$148,000 in 2010. The average sales price of an existing home began to increase again in 2011 and by 2015 was \$187,200, an average

increase of \$9,800, or 6 percent, annually during the 4-year period.

Single-family homebuilding, as measured by the number of homes permitted, decreased during the 12 months ending July 2016, partly because of slower net in-migration to the HMA. During that period, 1,475 single-family homes were permitted, a decrease of 200 homes, or 12 percent, from the previous 12 months (preliminary data; analyst estimates). The number of single-family homes permitted is below the average of 1,975 homes permitted annually from 2003 to 2007. From 2008 through 2011, single-family construction in the HMA declined 16 percent, or an average of 1,025 homes permitted annually, to 880 homes permitted during 2011. Home construction began to increase to an average of 1,525 from 2012 through 2015, a result of improved economic conditions. Figure 7 shows the number of single-family homes permitted in the HMA from 2000 to the current date.

Demand is estimated for 3,150 new homes in the Corpus Christi HMA during the 3-year forecast period (Table 1) and is expected to be equally distributed among all 3 years of the forecast period because of steady population and household growth. The 800 homes currently under construction will meet part of the demand during the first year. A portion of the 16,250 other vacant units in the HMA may reenter the market and satisfy some of the forecast demand. Demand is expected to be the greatest for homes in the \$200,000-to-\$249,999 price range. Table 4 shows estimated demand for new market-rate sales housing in the HMA by price range.

Figure 7. Single-Family Homes Permitted in the Corpus Christi HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through August 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Corpus Christi HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
100,000	199,999	760	24.0
200,000	249,999	1,000	32.0
250,000	299,999	690	22.0
300,000	399,999	410	13.0
400,000	and higher	280	9.0

Notes: The 800 homes currently under construction and a portion of the estimated 16,250 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is September 1, 2016, to September 1, 2019.

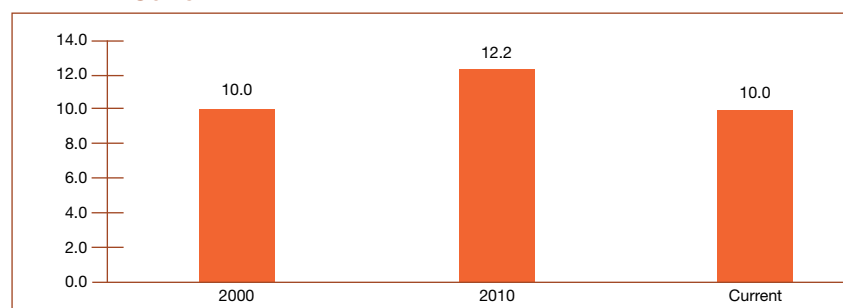
Source: Estimates by analyst

Rental Market

Rental housing market conditions in the Corpus Christi HMA are slightly soft because many apartments were completed during 2014 and 2015, when net in-migration slowed. The current overall rental vacancy rate is estimated at 10.0 percent, which is lower than 12.2 percent in April 2010 (Figure 8). The apartment market is currently balanced; however, the significant number of apartment units under construction is expected to soften the market during the next 12 months. The apartment vacancy rate was 5.3 percent during the second quarter of 2016, down slightly from 5.4 percent in the same quarter a year ago but down significantly from 9.3 percent during the first quarter of 2010 (MPF Research). The MPF Research-defined San Patricio/Aransas Counties market area, which

represents only 13 percent of apartment units in the HMA, recorded the lowest vacancy rate in the HMA during the second quarter of 2016, at 3.7 percent.

The apartment vacancy rate decreased during the past 12 months when a relatively few new units entered the market, compared with the number of new units added during the previous 12 months, and when job growth and subsequent population growth continued, albeit at a slower pace. During the past 12 months, 210 apartment units were added while 230 units were absorbed. By comparison, during the previous 4 years, averages of 240 apartment units were added and 450 units were absorbed annually. Apartment rents currently average \$782, \$950, and \$1,207 for one-, two-, and three-bedroom units, respectively. The average rent for all apartment units increased 2 percent, to \$902, from a year ago. The Downtown/Bayside area recorded the highest average rents in the HMA during the second quarter of 2016, at \$924. Approximately 2 percent of units are currently being offered with concessions, down from 7 percent a year ago and 21 percent during the fourth quarter of 2011.

Figure 8. Rental Vacancy Rates in the Corpus Christi HMA, 2000 to Current


Note: The current date is September 1, 2016.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

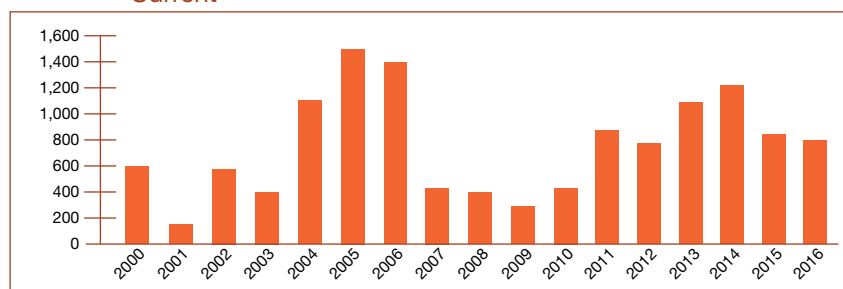
Rental Market *Continued*

Multifamily construction activity, as measured by the number of units permitted, has increased since 2010 compared with levels from 2007 through 2010. From 2011 through 2014, an average of 980 multifamily units were permitted annually, up from 370 units permitted annually from 2007 through 2010 (Figure 9), a period of slower population growth and net out-migration. Despite the increase, the level of multifamily units permitted since 2011 has been significantly lower than the average of 1,100 units permitted annually from 2004 through 2006, when the HMA had significant job growth before the most recent recession. During the 12 months ending August 2016, the number of multifamily units permitted slowed to 820, 22 percent fewer than the number permitted the previous year (preliminary data; analyst estimates).

Developments currently under construction in the city of Corpus Christi include the 324-unit The Retreat by Watermark, in the Inland Corpus Christi area, with rents for one-, two-, and three-bedroom units starting at \$1,050, \$1,325, and \$1,795, respectively. Leasing began in the second quarter of 2016, when part of the development was completed, with the entire development expected to be complete in early 2017. The 165-unit The Cosmopolitan of Corpus Christi, with rents for one- and two-bedroom units starting at \$1,200 and \$1,635, respectively, began leasing completed units in the second quarter of 2016 in the Downtown/Bayside area. Construction is expected to be complete in late 2017.

During the 3-year forecast period, demand is estimated for 1,325 new market-rate rental units in the Corpus Christi HMA (Table 1). The 1,350 units currently under construction will satisfy all the demand during the forecast period. Demand will be consistent in all 3 years of the forecast period because of steady population and household growth. Rental housing demand is expected to be greatest for one-bedroom units with rents ranging from \$950 to \$1,149 (Table 5).

Figure 9. Multifamily Units Permitted in the Corpus Christi HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through August 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Corpus Christi HMA During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
950 to 1,149	420	1,225 to 1,424	330	1,775 to 1,974	50
1,150 to 1,349	210	1,425 to 1,624	160	1,975 or more	30
1,350 or more	70	1,625 or more	55		
Total	700	Total	540	Total	80

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 1,350 units currently under construction will likely satisfy some of the estimated demand. The forecast period is September 1, 2016, to September 1, 2019.

Source: Estimates by analyst

Data Profile

Table DP-1. Corpus Christi HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	175,453	185,351	199,200	0.6	1.3
Unemployment rate	5.3%	8.5%	5.6%		
Nonfarm payroll jobs	167,000	177,700	196,600	0.6	1.8
Total population	403,280	428,185	457,800	0.6	1.0
Total households	141,590	157,019	169,100	1.0	1.2
Owner households	89,608	98,532	104,400	1.0	0.9
Percent owner	63.3%	62.8%	61.8%		
Renter households	51,982	58,487	64,650	1.2	1.6
Percent renter	36.7%	37.2%	38.2%		
Total housing units	160,753	182,909	194,400	1.3	1.0
Owner vacancy rate	2.1%	2.5%	1.8%		
Rental vacancy rate	10.0%	12.2%	10.0%		
Median Family Income	\$40,600	\$50,200	\$58,800	2.1	2.7

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through August 2016. Median Family Incomes are for 1999, 2009, and 2015. The current date is September 1, 2016.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 9/1/2016—Analyst's estimates
 Forecast period: 9/1/2016–9/1/2019—Analyst's estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development's (HUD's) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified

as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_CorpusChristiTX_17.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.