

# CORPUS CHRISTI MARKET WATCH



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Monday, July 1

# 2024

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# DAVID GARCIA

T E A M

COMMITTED TO EXCELLENCE

# REAL ESTATE MARKET REPORT

# CORPUS CHRISTI MARKET WATCH

Monday, July 1, 2024

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MARKET SUMMARY TABLE		330 PENDING <sup>[2]</sup>					618 OFF-MARKET (last 6 mos) <sup>[3]</sup>					ABSORPTION RATE (months of inventory)		
A = Average Value M = Median Value N/A = Not Available		1001 ACTIVE <sup>[1]</sup>					1437 SOLD/CLOSED (last 6 months) <sup>[4]</sup>							
Price Range		Num #	Days on Market	Current List Price	Num #	Pend Ratio	Num #	Num #	Days on Market	Original List Price	Final List Price	Sold/Closed Price	List-Sale Ratio	Est. Mos.
Low	High													
\$0	\$49,999	5	A 65 M 72	\$ 45,660 \$ 47,500	4	44%	8	16	A 73 M 62	\$ 54,331 \$ 52,500	\$ 49,175 \$ 49,450	\$ 34,969 \$ 35,750	71% 72%	1.9
\$50,000	\$99,999	22	A 74 M 60	\$ 82,336 \$ 89,375	8	27%	27	62	A 64 M 49	\$ 95,396 \$ 94,950	\$ 89,428 \$ 89,000	\$ 77,309 \$ 77,000	86% 87%	2.1
\$100,000	\$149,999	46	A 109 M 86	\$ 127,223 \$ 129,900	30	39%	57	83	A 88 M 60	\$ 174,051 \$ 145,000	\$ 138,293 \$ 139,900	\$ 127,728 \$ 130,000	92% 93%	3.3
\$150,000	\$199,999	83	A 83 M 63	\$ 178,235 \$ 180,000	37	31%	71	178	A 81 M 64	\$ 184,998 \$ 184,900	\$ 177,850 \$ 179,900	\$ 173,806 \$ 175,000	98% 97%	2.8
\$200,000	\$249,999	99	A 82 M 61	\$ 227,068 \$ 225,000	60	38%	73	240	A 80 M 58	\$ 238,051 \$ 239,000	\$ 232,732 \$ 234,900	\$ 226,468 \$ 227,000	97% 97%	2.5
\$250,000	\$299,999	130	A 62 M 47	\$ 276,054 \$ 275,000	59	31%	68	248	A 94 M 71	\$ 284,165 \$ 284,315	\$ 278,879 \$ 278,250	\$ 273,091 \$ 271,500	98% 98%	3.1
\$300,000	\$349,999	104	A 73 M 48	\$ 326,889 \$ 325,000	27	21%	65	167	A 109 M 77	\$ 338,429 \$ 335,000	\$ 329,482 \$ 328,000	\$ 323,818 \$ 324,000	98% 99%	3.7
\$350,000	\$399,999	103	A 71 M 44	\$ 377,402 \$ 379,000	27	21%	49	110	A 139 M 104	\$ 397,729 \$ 396,250	\$ 381,227 \$ 380,000	\$ 375,057 \$ 378,000	98% 99%	5.6
\$400,000	\$449,999	76	A 70 M 54	\$ 426,424 \$ 425,000	30	28%	43	98	A 119 M 92	\$ 437,171 \$ 430,000	\$ 430,911 \$ 429,250	\$ 422,683 \$ 424,700	98% 99%	4.7
\$450,000	\$499,999	58	A 111 M 59	\$ 477,639 \$ 479,950	19	25%	36	53	A 123 M 105	\$ 498,380 \$ 489,000	\$ 484,180 \$ 479,900	\$ 473,609 \$ 475,000	98% 99%	6.6
\$500,000	\$549,999	52	A 89 M 53	\$ 529,465 \$ 525,000	6	10%	15	40	A 123 M 114	\$ 554,996 \$ 542,500	\$ 536,028 \$ 529,950	\$ 519,381 \$ 519,648	97% 98%	7.8
\$550,000	\$599,999	38	A 112 M 61	\$ 582,391 \$ 585,000	5	12%	23	34	A 131 M 84	\$ 618,831 \$ 599,900	\$ 592,296 \$ 589,450	\$ 575,462 \$ 575,000	97% 98%	6.7
\$600,000	\$649,999	24	A 98 M 74	\$ 626,975 \$ 625,000	2	8%	10	22	A 106 M 81	\$ 671,245 \$ 649,000	\$ 647,363 \$ 637,450	\$ 625,723 \$ 625,000	97% 98%	6.5
\$650,000	\$699,999	26	A 87 M 65	\$ 682,966 \$ 690,000	4	13%	19	17	A 106 M 88	\$ 701,747 \$ 690,000	\$ 684,612 \$ 680,000	\$ 671,200 \$ 670,000	98% 99%	9.2
\$700,000	+	135	A 119 M 69	\$ 1,038,151 \$ 899,000	12	8%	54	69	A 117 M 81	\$ 975,745 \$ 875,000	\$ 951,213 \$ 855,000	\$ 906,626 \$ 805,000	95% 94%	11.7
Market Totals		1,001			330	25%	618	1437						4.2
Market Averages		86		\$ 436,214				99	\$ 339,981	\$ 328,759	\$ 319,348	97%		
Market Medians		56		\$ 358,900				72	\$ 289,900	\$ 280,500	\$ 275,000	98%		

Date Range (Off-Market & Sold) = 01/01/2024 to 07/01/2024  
Data believed to be accurate but not guaranteed.

Status = [1] Active, Contingent; [2] Pending, Option Period; [3] Expired, Withdrawn; [4] Sold  
City = Corpus Christi  
PropertyType = Residential



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## 1. PROPERTIES FOR SALE (ACTIVE)

- Number Active:** The number of listings for sale which are currently being marketed but do not yet have a purchase agreement.
- Days on Market (DOM):** The marketing period of currently active listings. This does not account for some listings which have had a previous listing period, but were re-entered as a new listing.
- Current List Price:** The price that a property seller is currently asking.

## 2. CONTRACTS PENDING

- Number Pending:** The number of current listings for which a contract has been signed but has not yet closed.
- Pending Ratio:** Sometimes called a “list-to-pending ratio”. This is a measure of how fast properties are going under contract vs. how fast they are being listed.

$$\text{Pending Ratio} = \frac{P \text{ (Number of Pending Listings)}}{A+P \text{ (Number of Active + Pending)}}$$

(P) represents properties that buyers have chosen

(A+P) represents the entire pool from which they have chosen

## 3. OFF-MARKET

- Number Off-Market:** The number of listing agreements that have failed to close in the last 6 months. Some owners may choose to re-offer their property for sale.

## 4. PROPERTIES SOLD (CLOSED CONTRACT)

- Number Sold:** The number of properties that have gone to a closing in the last 6 months.
- Days on Market (DOM):** The marketing time it has taken properties to sell in the last 6 months.
- Original List Price:** The price at which a sold property was originally marketed.
- Final List Price:** The price at which a sold property was marketed just prior to selling.
- Sold/Closed Price:** The price for which a property sold.
- List to Sales Ratio:** The percentage of the list price that the buyer ultimately paid for the property.

$$\text{List to Sales Ratio} = \frac{\text{Sold Price}}{\text{Final List Price}}$$

## 5. ABSORPTION RATE / MONTHS OF INVENTORY

- Absorption Rate / Months of Inventory:** An estimate of how fast listings are currently selling measured in months. For example, if 100 properties sell per month and there are 800 properties for sale - there is an 8 month supply of inventory before counting the additional properties that will come on the market.