

## Real Estate Market Overview 2004 Corpus Christi

The Corpus Christi Metropolitan Statistical Area (MSA) has a strong industrial base as well as a tourism industry that attracts nearly five million visitors per year. Spanish explorer Alonso Alvarez De Pineda named the city's bay "Corpus Christi," Latin for "Body of Christ," because the bay was discovered on a Catholic holiday, the Feast Day of Corpus Christi. Founded in 1838, the city has evolved from a small trading post. Natural gas was discovered at White Point in 1913, and oil was found in the Saxet area in 1930. These two discoveries, along with the gradual deepening of the ship channel to its current depth of 45 feet, helped make Corpus Christi a major Gulf Coast petrochemical center. The Port of Corpus Christi is now the sixth busiest port in the United States in terms of annual tonnage.

Quick Facts	
<b>Land Area</b>	1,527 square miles
<b>Population Density (2000)</b>	249 people per square mile
<b>Counties</b>	Nueces, San Particio
<b>Area Cities and Towns</b>	Agua Dulce, Aransas Pass, Banquete, Bishop, Chapman Ranch, Corpus Christi, Driscoll, Edroy, Gregory, Ingleside, Mathis, Odem, Padre Island, Port Aransas, Portland, Robstown, San Patricio, Sinton, Taft

Real Estate Center Market Overview 2004  
Corpus Christi, Texas



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# Corpus Christi Market Overview 2004

## Demographics

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**Corpus Christi MSA Population**

Year	Population	Percent Change
1990	349,894	0.4
1991	354,923	1.4
1992	359,135	1.2
1993	366,390	2
1994	371,637	1.4
1995	374,037	0.6
1996	377,290	0.9
1997	380,616	0.9
1998	381,683	0.3
1999	381,738	0
2000	380,783	-0.3
2001	379,792	-0.3
2002	382,188	0.6

Source: U.S. Census Bureau

**County Population Growth**

County	1990 Population	2002 Population	Growth 1990 - 2002 (percent)
Nueces	291,145	314,696	8.1
San Patricio	58,749	67,492	14.9

Source: U.S. Census Bureau

**Texas Metropolitan Area Population Change, 1990 - 2002**

Metropolitan Area	1990 Population	2002 Population	Percent Change
McAllen-Edinburg-Mission	383,545	614,474	60.2
Austin-San Marcos	846,227	1,349,291	59.4
Laredo	133,239	207,611	55.8
Dallas	2,676,248	3,743,254	39.9
Brownsville-Harlingen-San Benito	260,120	353,561	35.9
Brazoria County	191,707	257,256	34.2
Houston	3,321,911	4,420,081	33.1
Fort Worth-Arlington	1,361,034	1,802,465	32.4
<b>Texas</b>	<b>16,986,335</b>	<b>21,779,893</b>	<b>28.2</b>
Bryan-College Station	121,862	156,099	28.1
San Antonio	1,324,749	1,660,205	25.3
Killeen-Temple	255,299	319,163	25.0
Galveston-Texas City	217,396	261,219	20.2
Tyler	151,309	181,437	19.9
Sherman-Denison	95,019	113,860	19.8
Amarillo	187,514	222,915	18.9
El Paso	591,610	697,562	17.9
Waco	189,123	217,713	15.1
Victoria	74,361	84,932	14.2
Lubbock	222,636	247,574	11.2
Longview-Marshall	193,801	212,288	9.5
<b>Corpus Christi</b>	<b>349,894</b>	<b>382,188</b>	<b>9.2</b>
Texarkana	120,132	131,027	9.1
Wichita Falls	130,351	138,960	6.6
Odessa-Midland	225,545	239,981	6.4
Beaumont-Port Arthur	361,218	382,242	5.8
Abilene	119,655	125,647	5.0
San Angelo	98,458	103,018	4.6

Source: U.S. Census Bureau

**Corpus Christi MSA Projected Population**

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2005	406,598	-
2010	432,774	460,354
2015	459,402	-
2020	485,067	521,920

Sources: Texas State Data Center and Texas Water Development Board

**Household Composition**

	Corpus Christi MSA	Texas
Average household size (2000)	2.82	2.74
Population younger than 18 (2000, in percent)	28.9	28.2
Population 65 and older (2000, in percent)	11.0	9.9

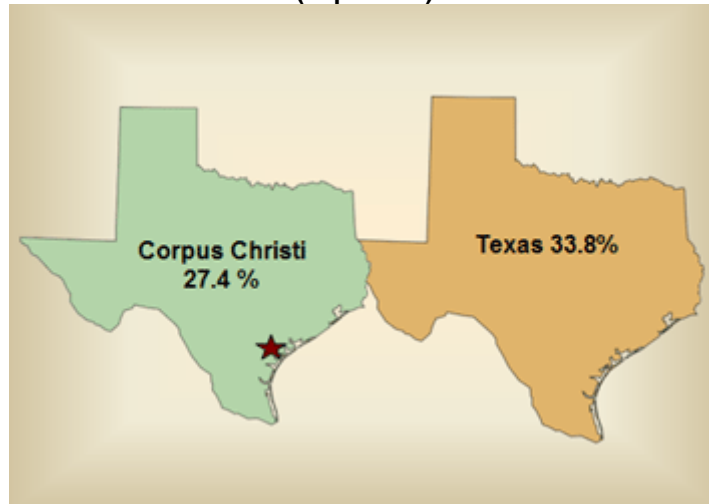
Source: U.S. Census Bureau

**Distribution by Race and Hispanic or Latino Origin (in percent)**

	Corpus Christi MSA		Texas	
	1990	2000	1990	2000
White	43.1	72.9	60.8	71.0
Black	4.0	4.0	11.7	11.5
Asian	0.6	1.1	0.3	2.7
American Indian	0.3	0.6	1.8	0.6
Other	0.1	18.2	0.1	11.7
Two or more races*	-	3.1	-	2.5
Hispanic (of any race)	51.9	54.7	25.3	32.0

\* For the 2000 Census, the Census Bureau changed the "race" options, allowing people to report their race as "other" or as two or more races.  
 Source: U.S. Census Bureau

**Projected Population Growth, 2000-2020 (in percent)**



Source: Texas State Data Center (Scenario 0.5)

## Corpus Christi Market Overview 2004 Education

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### Educational Level, Persons Age 25 and Older 2000 (in percent)

Level of Education	Corpus Christi MSA	Texas
High school graduate	30.4	26.3
Some college, no degree	20.6	21.7
Associate's degree	5.1	5.2
Bachelor's degree	12.9	16.1
Graduate or professional degree	7.4	7.4

Source: U.S. Census Bureau, 2000 Census

### Local College and University Enrollment

School	Spring 2002	Fall 2002	Spring 2003	Fall 2003
Del Mar College	10,081	11,218	11,074	11,338*
Texas A&M University at Corpus Christi	7,196	7,607	8,770	7,861

Sources: Educational institutions  
 \*Estimated

## Corpus Christi Market Overview 2004 Employment

### Top Ten Employers

Employer	Sector	Employees*
Naval Air Station Corpus Christi	Government	5,404 civilian - 4,419 military
Christus Spohn Health System	Medical	4,800
Corpus Christi Army Depot	Helicopter repair	3,600
H.E.B. Grocery Co.	Grocery Store	3,500
Bay Limited	Construction and contracting	2,250
SSP Partners/Circle K	Convenience and gasoline stores	1,500
Driscoll Children's Hospital	Health care	1,400
APAC	Teleservices	1,200
First Data	Teleservices	1,000
Gulf Marine Fabricators	Industrial and marine construction	800

Source: Corpus Christi Economic Development Corporation Nov-2003  
 \*estimated

Real Estate Center Market Overview 2004  
 Corpus Christi, Texas

**Employment Growth by Industry - 2003**

	Corpus Christi MSA	Texas
Employment growth (percent)	0.3	-0.5
Unemployment rate (percent)	6.7	6.8
New jobs	500	-49,800
<b>Employment growth by sector (percent)</b>		
Manufacturing	0	-5.0
Construction	-2.1	-3.0
Natural Resources and Mining	12	0.6
Trade, Transportation and Utilities	-0.7	-1.8
Information	-6.9	-5.8
Financial Activities	2.7	0.9
Professional and Business Services	0	-1.1
Educational and Health Services	1.3	3.3
Leisure and Hospitality	2.4	1.2
Government	0.3	1.3
Total Nonfarm	0.3	-0.5

Source: Texas Workforce Commission and U.S. Bureau of Labor Statistics

Real Estate Center Market Overview 2004  
Corpus Christi, Texas

**Texas Metropolitan Area Employment Change, 1990 - 2003**

Metropolitan Area	1990 Employment	2003 Employment	Percent Change
Austin-San Marcos	454,618	746,750	64.3
Laredo	48,766	77,065	58.0
McAllen-Edinburg-Mission	128,560	197,870	53.9
Brownsville-Harlingen-San Benito	90,866	131,457	44.7
Bryan-College Station	58,292	82,368	41.3
San Antonio	587,550	796,235	35.5
Killeen-Temple	87,724	117,801	34.3
Tyler	70,970	93,561	31.8
Dallas	1,467,668	1,916,607	30.6
<b>Texas</b>	<b>8,071,312</b>	<b>10,284,203</b>	<b>27.4</b>
Fort Worth-Arlington	721,875	915,919	26.9
Houston	1,720,152	2,180,719	26.8
Victoria	34,648	43,652	26.0
Amarillo	92,967	113,051	21.6
El Paso	229,358	274,926	19.9
Lubbock	107,823	128,854	19.5
Waco	86,347	102,310	18.5
Longview-Marshall	86,048	100,952	17.3
Odessa-Midland	104,401	120,374	15.3
<b>Corpus Christi</b>	<b>150,142</b>	<b>172,705</b>	<b>15.0</b>
San Angelo	43,587	49,798	14.2
Brazoria County	93,552	105,320	12.6
Abilene	52,389	58,513	11.7
Sherman-Denison	43,804	48,866	11.6
Wichita Falls	56,897	62,812	10.4
Galveston-Texas City	105,423	114,327	8.4
Texarkana	51,575	55,658	7.9
Beaumont-Port Arthur	157,435	167,915	6.7

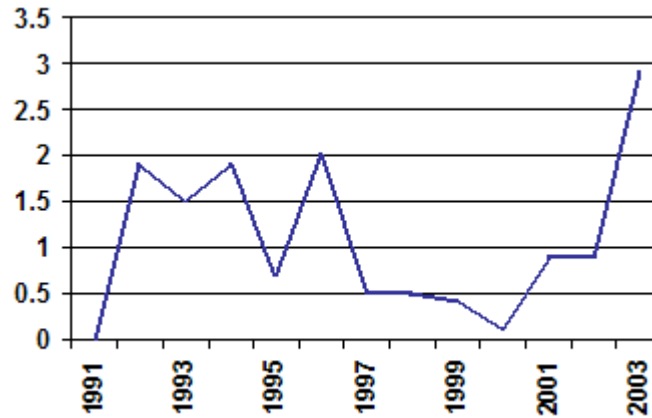
Source: U.S. Bureau of Labor Statistics and The Real Estate Center

**Corpus Christi MSA Employment**

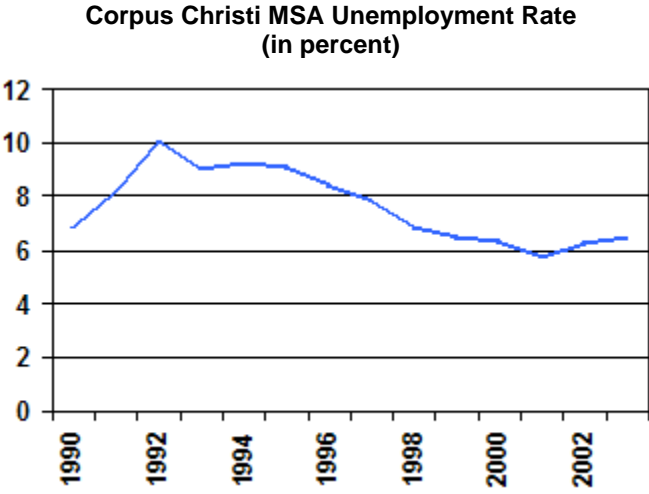
Year	Employment	% Change Year Ago
1990	150,142	-
1991	150,113	0.0
1992	152,925	1.9
1993	155,220	1.5
1994	158,195	1.9
1995	159,232	0.7
1996	162,374	2.0
1997	163,239	0.5
1998	164,060	0.5
1999	164,635	0.4
2000	164,737	0.1
2001	166,263	0.9
2002	167,838	0.9
2003	172,705	2.9

Source: U.S. Bureau of Labor Statistics

**Annual Percent Change in Corpus Christi MSA Employment**



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

## Corpus Christi Market Overview 2004 Economy

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### Corpus Christi MSA Gross Retail Sales

Year	Total Sales	Sales per Capita
1990	2,499,883,151	7,145
1991	2,592,546,625	7,305
1992	2,693,673,710	7,500
1993	2,894,362,112	7,900
1994	3,078,224,202	8,283
1995	3,198,284,905	8,551
1996	3,373,851,526	8,942
1997	3,495,836,894	9,185
1998	3,493,295,380	9,152
1999	3,508,728,206	9,191
2000	3,699,432,630	9,715
2001	3,867,336,774	10,183
2002	3,884,198,740	10,163
State Average 2002: \$12,143		

Source: Texas Comptroller's Office

## Corpus Christi Market Overview 2004 Infrastructure

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### Corpus Christi Airline Activity

Corpus Christi International Airport	1998	1999	2000	2001	2002	2003
Enplaned (int'l & national)	490,892	474,139	460,060	421,752	394,139	380,180
Deplaned (int'l & national)	488,389	473,769	460,856	421,677	393,435	386,310
Total (int'l & national)	979,281	947,908	920,916	843,429	787,574	766,490

Source: Corpus Christi International Airport

### Port Statistics

Port of Corpus Christi Activity	1998	1999	2000	2001	2002	2003
Total calls (ships and barges)	6,412	6,000	6,415	6,860	5,713	6,200
Total short tons (in millions)	89.5	84.5	89.4	87.0	80.9	85.1

Source: Port of Corpus Christi

# Corpus Christi Market Overview 2004

## Public Facilities

Corpus Christi City Public Facilities Building Permits



Corpus Christi City Building Permit Office

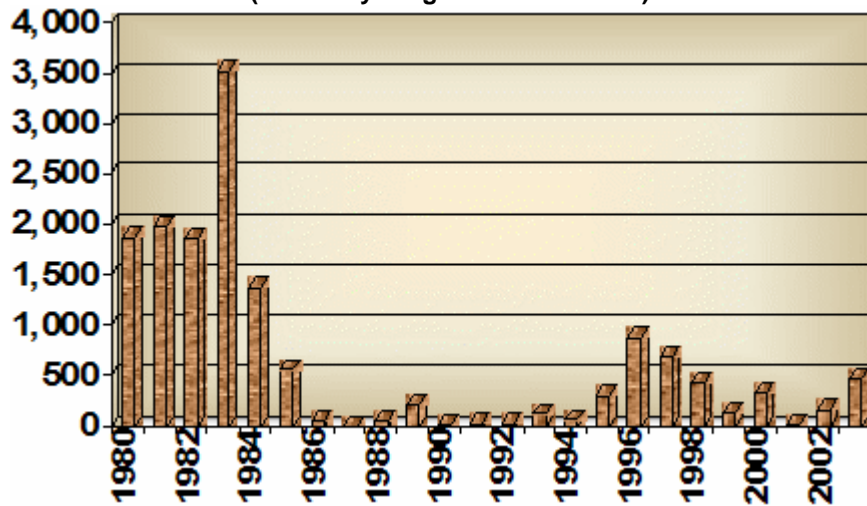
## Corpus Christi Market Overview 2004 Multifamily

**Corpus Christi Apartment Statistics 2003**

	Corpus Christi	Texas Metro Average
Average rent per square foot	\$0.94	\$0.79
Average rent for units built since 2000	\$0.99	\$0.91
Average occupancy (percent)	91.1	92.1
Average occupancy for units built since 2000 (percent)	89.5	90.8

Source: Apartment MarketData Research

**Corpus Christi MSA Multifamily Building Permits  
 (5+ Family Bldg. Permits in units)**



Source: U.S. Census Bureau

## Corpus Christi Market Overview 2004

### Housing

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#### Housing Affordability - Fourth Quarter 2003

	Percent of Households That Can Afford Median-priced Home	THAI*	THAI for First-time Homebuyers
Corpus Christi MSA	57	1.12	0.95
Texas MLS Total	54	1.06	0.92
U.S. Total	55	1.06	0.77

\* The THAI is the ratio of median household income to the income required to buy the median priced home using currently available mortgage financing. Standard financing is a 30-year loan covering 80 percent of the cost of the home. A THAI of 1.00 indicates that the median household income is just enough to qualify for a loan sufficient to purchase the median-priced home.

Source: Real Estate Center at Texas A&M University

**Price Distribution of MLS Homes Sold, Corpus Christi Area, 2003  
 (in percent)**

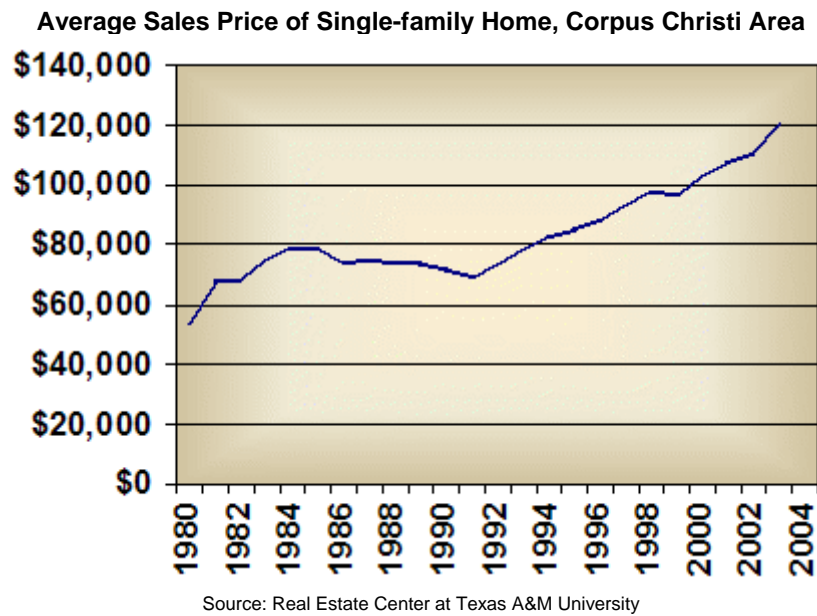
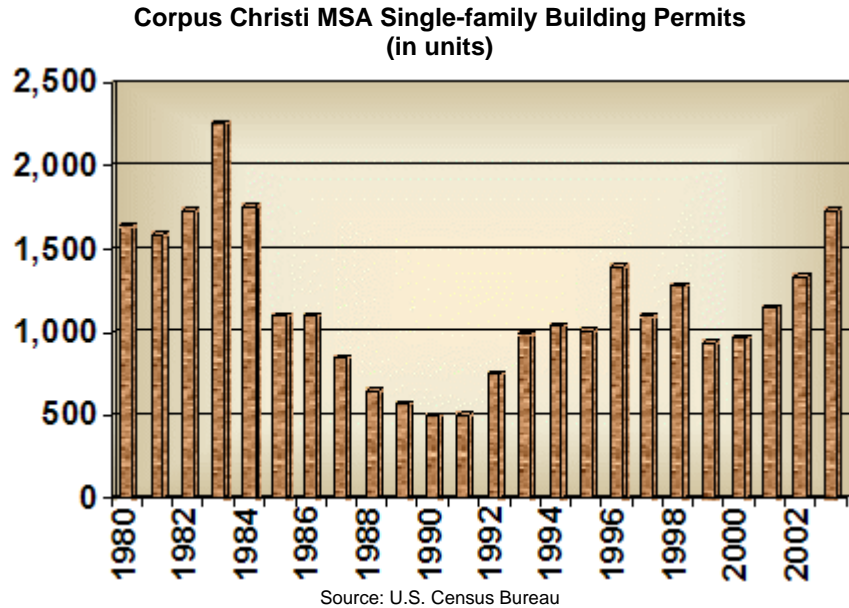
Price Range	1998	1999	2000	2001	2002	2003
\$29,999 or less	4.1	4.2	4.1	4.0	4.2	4.0
30,000 - 39,999	3.6	3.8	4.3	3.9	3.4	3.5
40,000 - 49,999	6.5	6.9	6.5	5.6	5.1	4.5
50,000 - 59,999	8.5	8.3	8.2	7.4	7.0	5.8
60,000 - 69,999	10.3	9.6	10.3	8.6	7.6	6.7
70,000 - 79,999	13.1	12.7	11.0	10.2	9.2	7.7
80,000 - 89,999	11.9	11.7	9.7	11.2	10.8	9.1
90,000 - 99,999	7.7	8.6	8.6	8.1	8.6	8.1
100,000 - 119,999	9.9	11.3	9.6	11.0	10.7	10.5
120,000 - 139,999	7.0	6.3	8.5	9.1	9.3	10.9
140,000 - 159,999	6.2	6.0	5.1	5.4	7.5	8.3
160,000 - 179,999	3.8	3.5	4.1	4.1	5.0	5.8
180,000 - 199,999	2.4	2.0	2.5	2.6	2.6	3.8
200,000 - 249,999	2.6	2.9	3.9	4.8	4.9	5.0
250,000 - 299,999	1.3	1.3	1.8	2.2	2.1	3.2
300,000 - 399,999	0.8	0.7	1.3	1.4	1.3	2.3
400,000 - 499,999	0.2	0.2	0.4	0.2	0.3	0.6
500,000 and more	0.2	0.0	0.3	0.2	0.4	0.4

Source: Real Estate Center at Texas A&M University

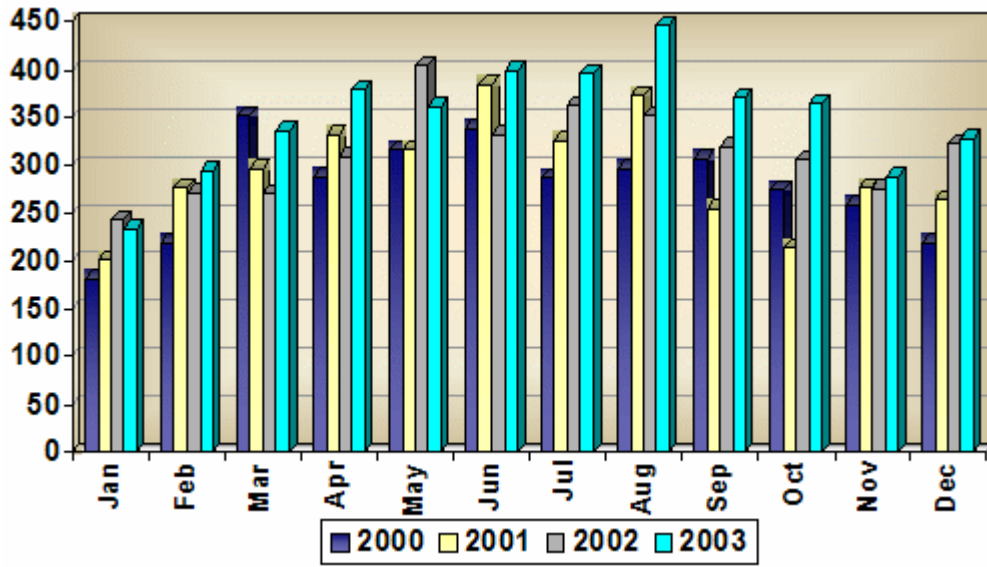
**Property Tax Rates, 2003**

Taxing Entity	Tax Rate per \$100 Valuation
City of Corpus Christi	\$0.64
Nueces County	0.38
Corpus Christi I.S.D.	1.59
Del Mar College	0.24
Hospital District	0.23
<b>Total</b>	<b>\$3.08</b>

Source: Nueces County Appraisal District



Single-family Home Sales Volume, Corpus Christi Area  
(Number of Units)



Source: Real Estate Center at Texas A&M University

# Corpus Christi Market Overview 2004

## Retail

Corpus Christi City Retail Building Permits



Corpus Christi City Building Permit Office

## Corpus Christi Market Overview 2004 Hotel

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### Hotel\* Occupancy and Rental Rates

	Corpus Christi	Texas
<b>2000</b>		
Rooms (000)	8.8	296.8
Average daily rental rate	\$70.04	\$71.56
Occupancy rate (percent)	52.7	59.3
<b>2001</b>		
Rooms (000)	9.0	307.1
Average daily rental rate	\$71.05	\$70.27
Occupancy rate (percent)	51.5	57.3
<b>2002</b>		
Rooms (000)	9.2	314.3
Average daily rental rate	\$72.23	\$70.11
Occupancy rate (percent)	52.8	55.4
<b>2003</b>		
Rooms (000)	9.3	320.8
Average daily rental rate	\$72.96	\$68.78
Occupancy rate (percent)	51.8	54.3

Source: Office of the Governor Economic Development and Tourism and Source Strategies, Inc. of San Antonio  
 \*Only properties exceeding \$16,600 in the current quarter are included; those units below \$16,600 only result in 1.5% of the total state revenues, and have been excluded from this database.



# Corpus Christi Market Overview 2004 Industrial

Corpus Christi City Industrial Building Permits



Corpus Christi City Building Permit Office



This annual report is created free of charge by the Real Estate Center at Texas A&M University. We strive to provide the most accurate, up-to-date, and insightful data to paint a detailed picture of Texas' Metropolitan Statistical Area's. The Center also provides numerous publications, resources, and data on building permits, employment, population, and home sales at <http://recenter.tamu.edu>.

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