

COASTAL BEND ECONOMIC BRIEFING

January, 2018

Please go to www.coastalbendeconomicbriefing.com for our interactive newsletter

New Wave of Opportunities | Oil Production Up | Reconstruction Efforts Continue |

Welcome To Our Joint Economic Briefing

Welcome to 2018! The Coastal Bend Economic Briefing Newsletter is brought to you by the College of Business at Texas A&M-Corpus Christi South Texas Economic Development Center, Corpus Christi Regional Economic Development Corporation and Workforce Solutions of the Coastal Bend. These organizations have teamed up to provide a comprehensive economic report for the Coastal Bend region utilizing each organization's resources from housing, local labor market intelligence and our business community.

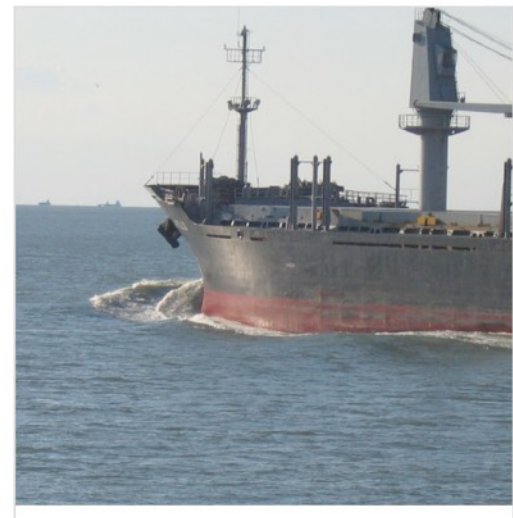
Jobs



Housing



Business



Jobs

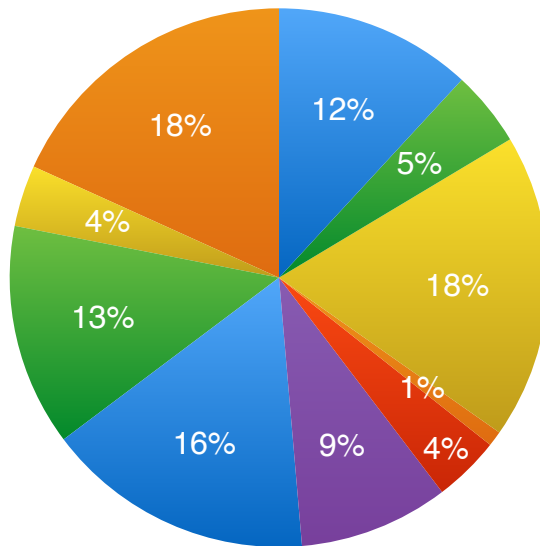
Economic Growth Expected

Rising oil production is giving a boost to the local economy and job market. 2018 also looks optimistic for recovery efforts after Hurricane Harvey. Employment gains have been seen in almost all sectors in recent months, reflecting continued improvement in the overall economy.



- The Coastal Bend region's unemployment rate increased 0.1% for the month of November to 5.3%, while dropping 1.2% from this time last year and employing 4,300 more workers.
- The Corpus Christi Metropolitan Statistical Area (MSA) unemployment rate rose 0.2% to 5.3% unemployment rate.
- Ten of the 11 Coastal Bend counties experienced increases over the month. Aransas County experienced a slight rebound with a decrease of -0.2 over the month, which is 2.0% higher than this time last year.
- While the unemployment rates for all 10 remaining counties increased over the month, they all experienced year-over-year decreases.
- The Trade, Transportation, and Utilities Industry Sector experienced a 900 employment gain over the month.
- Corpus Christi MSA's unemployment rate remains below 6% (5.3%) over the last seven months.
- The MSA added a total of 5,500 net nonfarm jobs from November 2016.
- Unemployment Rate: 5.3% Corpus Christi MSA compared to 5.1% last month, 5.3% Broader Coastal Bend compared to 5.2% last month, 3.8% Texas compared to 3.9% last month and 4.1% Nationally compared to 4.1%.

MSA Employment by Industry



- Mining, Logging & Construction 23,500
- Manufacturing 9,000
- Trade, Transportation & Utilities 36,300
- Information 1,800
- Financial Activities 7,900
- Professional & Business Services 17,800
- Education & Health Services 31,900
- Leisure & Hospitality 25,500
- Other Services 7,300
- Government 36,100

Housing

Housing: Setting the Foundation for 2018

Median home price ↑3.2% compared to November 2016

Median home price \$191,000

Total Active listings 2,499 ↓10.3% compared to November 2016

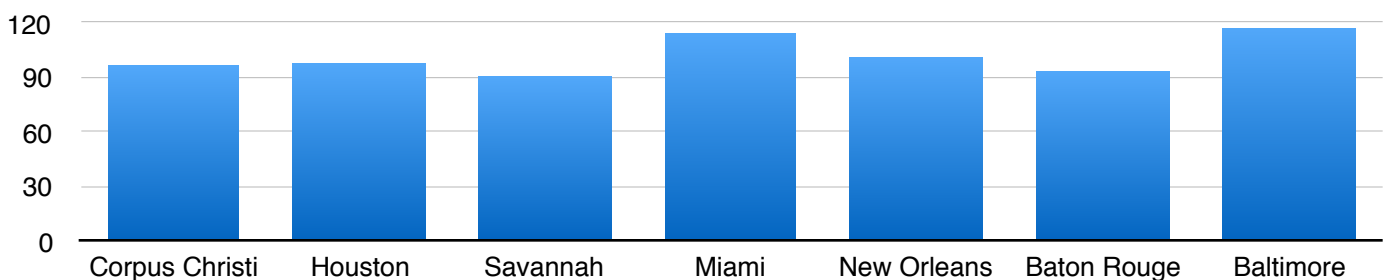


\$0 – \$99,999	9.9%
\$100,000 – 199,999	45.4%
\$200,000 - \$299,999	29.6%
\$300,000 - \$399,999	9.2%
\$400,000 - \$499,999	2.6%
\$500,000 - \$749,999	3.0%
\$750,000 - \$999,999	0.0%
\$1,000,000 +	0.3%

On the Market	83 Days
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Closed Sales	340
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Closed compared to November 2016	↓ 10.8%
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Business

Business Opportunities

Diverse business news and opportunities kick off the new year. The stronghold driver of oil production reports increased production. An approved expansion to go wider and deeper at the Port of Corpus Christi sends waves of economic optimism. One step forward and another step back in the entertainment/tourism industry with reported financial troubles with Schlitterbahn, but a kick forward with an expected new soccer team.



(Photo courtesy of the Port of Corpus Christi)

Current Active Projects: 21

Potential New Jobs: 6,785

Potential Investment: \$26.7 B



**SOUTH TEXAS ECONOMIC
DEVELOPMENT CENTER**

The mission of the South Texas Economic Development Center (STEDC) is to support and advance sustainable economic and community development in South Texas, particularly the Coastal Bend region. STEDC provides consulting, education, research and data services to community stakeholders, including government and economic development agencies, and businesses. www.stedc.tamucc.edu / info@southtexaseconomy.com
361-825-5831



Corpus Christi
Regional Economic Development Corporation

The mission of the CCREDC is to expand and enhance the region's economic base by developing and/or supporting projects that create primary jobs. www.ccredc.com / data@ccredc.com / 361-882-7448



Workforce Solutions of the Coastal Bend invests in regional economic success through access to jobs, training, and employer services. www.workforcesolutionscb.org / info@workforcesolutionscb.org / 361-885-3003

