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Corpus Christi May 2022

Corpus Christi is the **91st** largest multifamily market with **36,016** completed units and **7,012** units in development, **1,258** of which have already broken ground.

New lease asking **rents** are at \$1,149, up 6.7% ▲ from the previous year placing Corpus Christi at 118th overall in year-over-year rent growth.

Multifamily housing **demand** has been falling with **-296** ▼ net units absorbed over the past twelve months. This is down **-1,654** ▼ units from the previous year's gain of **1,358** ▲ absorbed units.

Employment in Corpus Christi has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 8.2% ▲ YoY to \$27.87 according to the *Bureau of Labor Statistics*.









