

Contacts

Jeff Adler

Port Aransas

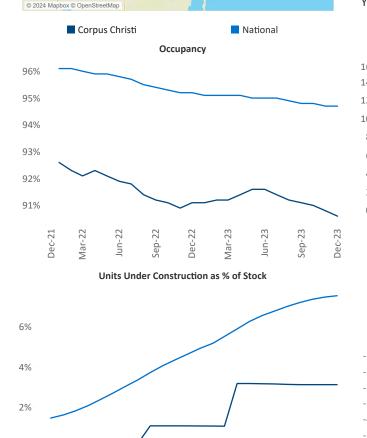
Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com **Corpus Christi** December 2023

Corpus Christi is the 89th largest multifamily market with 36,236 completed units and 6,337 units in development, 1,140 of which have already broken ground.

New lease asking **rents** are at **\$1,135**, down **-0.6%**▼ from the previous year placing Corpus Christi at 94th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 531 net units absorbed over the past twelve months. This is up 1,221 units from the previous year's loss of -690 V absorbed units.

Employment in Corpus Christi has grown by **2.1%** over the past 12 months, while hourly wages have risen by 6.7% YoY to \$31.29 according to the Bureau of Labor Statistics.



Dec-22

Mar-23

Dec-23

Sep-23

Jun-23

Sep-22

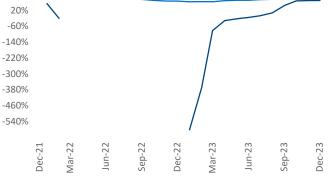
0%

Dec-21

Mar-22

Jun-22

Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% 0% Sep-23 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Jun-23 Mar-23 Dec-23 Absorbed Completions T12 180% 100%



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