



AGENDA MEMORANDUM

City Council Meeting of November 19, 2024

DATE: October 30, 2024

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, CPA, CGFO, Assistant City Manager
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Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update

OUTSIDE PRESENTER:

<u>Name</u>	<u>Title/Position</u>	<u>Agency Name</u>
Mike Culbertson	President & CEO	CCREDC

BACKGROUND:

The CCREDC provides quarterly updates to the City Council including its activities and the status of the local economy. The previous update was provided to the City Council on July 16, 2024.

The Metropolitan Statistical Area (MSA) economy is still growing from a low of 180,000 jobs in September 2020 to 200,700 as of September 2024. As a reference, in 2019, the last normal year, the jobs were 192,400. This is the highest it has ever been in the MSA. It was down to 3.7% in December then went up to 5.0% by June and has just recently come down to 4.4% in September. The housing market is settling down and prices are steady from last year at \$275,000. The months of inventory is now up to 6.0 months compared to 4.2 in September of 2023, which is considered a balanced market between buyers and sellers. Of course, if you have been trying to sell your house for six months it does not feel balanced.

We held our third annual Manufacturing Day, which highlights manufacturers in our area, brings customers to the conference, and gets students to see what manufacturing we have in our area.

CCREDC is about securing high paying jobs and diversifying our economy. The sales tax collections are growing at around 1.3% across the MSA with some cities lower than last year. The EDC is working on 14 major projects that are valued at over \$17.0 billion in capital investment. These projects have long lead times. The EDC is looking for other industries to attract to our region. We are coordinating with partners to push a "sense of place" initiative. Your EDC is delivering value to the city and the region.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – CCREDC Quarterly Briefing