DATE: January 3, 2024

TO: Peter Zanoni, City Manager

FROM: Mike Culbertson, President & CEO
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Corpus Christi Regional Economic Development Corporation (CCREDC) Quarterly Update

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OUTSIDE PRESENTER:

Name	Title/Position	Organization
1. Mike Culbertson	President & CEO	CCREDC

BACKGROUND:

The CCREDC provides quarterly updates to the City Council. In accordance with this practice, the CCREDC will update the Council on its activities and the status of the local economy. This presentation covers October - December 2023. Our last presentation was on August 15, 2023.

The Metropolitan Statistical Area (MSA) economy is still growing from a low of 180,000 jobs in September 2020 to 197,400 as of November. As a reference, in 2019, the last normal year, the jobs were 192,400. The unemployment rate has steadily dropped from a high in July and August of 5% down to 3.9% in November. We are only 0.4% above Texas and the US. The housing market is settling down. Prices are up but only slightly from 2022. The inventory time is now up to 4.4 months, which is trending toward a more balanced market between buyers and sellers.

CCREDC is about securing high paying jobs and diversifying our economy. The sales tax collections are up across the MSA from 2022 apart from one city. The EDC is working on nine major projects that are valued at $7.6 billion in capital investment and would create 995 quality primary jobs. The EDC is looking for other industries to attract to our region. We are still going through the suggested industries from our Targeted Industry Survey we did in 2020 to look at industries that we can target but also re-shoring opportunities. **We are running out of available water and excess electricity to help site these projects**.

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:

CCREDC Q4 2023 PowerPoint Presentation