



AGENDA MEMORANDUM
City Council Meeting of July 16, 2024

DATE: June 26, 2024
TO: Peter Zaroni, City Manager
FROM: Heather Hurlbert, 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 January 30, 2024.

The Metropolitan Statistical Area (MSA) economy is still growing from a low of 180,000 jobs in September 2020 to 200,800 as of May 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. The unemployment rate has gone crazy. It was down to 3.7% in December then went up to 4.6% by February and has steadily fallen 4.0% in April and now has popped up to 4.2%. I cannot find a good reason why the roller coaster. The housing market is settling down. Prices are pretty steady from last year at \$276,0-00. The inventory time is now up to 5.2 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 13 major projects that are valued of over \$20.0 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