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Summer 2017



## Market Decline?

For over five years the residential real estate market has soared in the Corpus Christi Metropolitan Statistical Area. First fueled by tremendous job growth and regional wealth increased by the energy sector then the big boom in industrial construction and Port of Corpus Christi related businesses. It was a great ride with high rates of appreciation and record setting sales volume. However four of the last five months are indicators of a slowing trend.

December, January, February and April all posted lower numbers of units closed in the MSA. February led in lost sales with a year over year (YoY) drop of 10.24% to 377 closed sales throughout the region. At the end of February the Year to Date (YTD) sales volume was down 8.77% to 681 closed sales. March showed an uptick in sales volume with a YoY increase of 2.78% equating to 480 closed sales. By the end of March YTD closed numbers were still down over 4%. The biggest surge was the number of units that came on the market in March. 908 new listings came on the market, a 13.64%

increase YoY and an YTD increase of 6.29%. 3069 units on the market in March represented an 18% increase YoY in inventory and jumped the Months of Inventory (MOI) to 6.8 months. That surge pushed us to the highest MOI seen since 2011 when the market hit 7.1 months of inventory in April 2017, a 25% increase YoY.

Oddly enough during this down cycle the Average Dollar per Square Foot has continued to rise. At the end of March \$128 per square foot (\$SF) was average in the region and that is +9.0% YoY and adds to an YTD average \$SF increase of 8.53%. This aggressive pricing has led to another increase. The spread between original list price and final closed sales price has increased from 2 or 3% to a whopping 7 or 8% spread so far this year. This is proof positive that if you price it too high you may have to negotiate harder.

Of course some price points fair better than others. The \$150,000 to \$200,000 price range is by far the most active followed by the \$50,000 increment below and then above in that order. MOI averages about 4.5

to 5 months for those. In stark contrast would be the \$750,000 to \$1 million range houses with 28 months of inventory based on the lack of absorption.

Building permits in the MSA showed a sharp decline so far in 2017. On average 100 building permits for residential new construction were issued monthly in 2016. The peak was 123 in May and lowest point was 90 in November. The monthly numbers so far in 2017 have not exceeded the 60's which represented as much as a 46% decline in March.

Real estate is very much a supply and demand business. The slowing down of new construction will help balance out the market. An upswing in oil and gas production and the future realization of new jobs in industry will keep the real estate market healthy. The key to selling a house today is pricing it competitively, presenting it properly and professional marketing.

The data used in this report was provided by the Real Estate Center at Texas A&M and the Texas REALTOR Data Relevance Project.

## Kings Crossing Jewels



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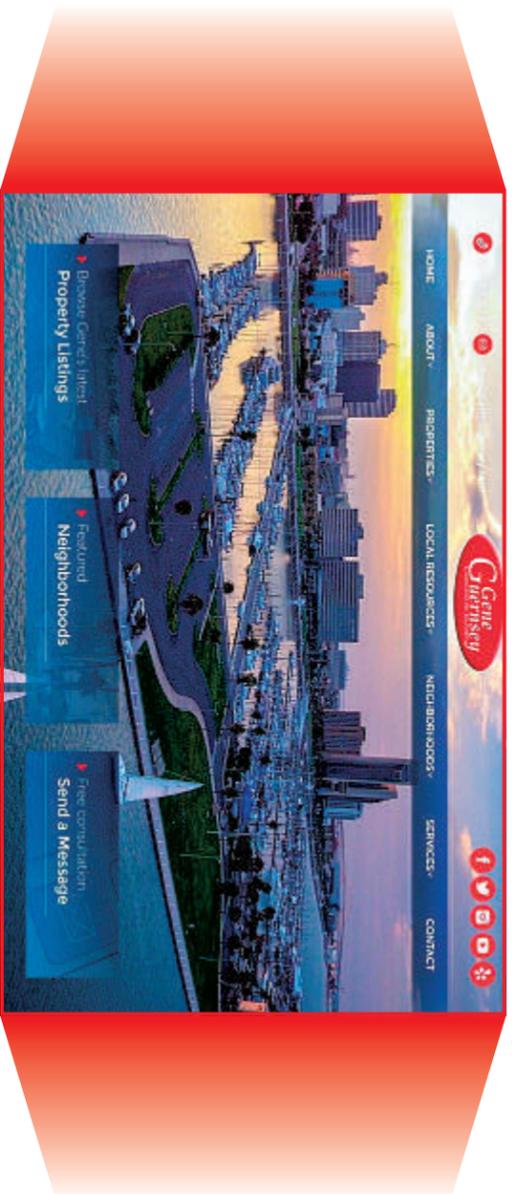
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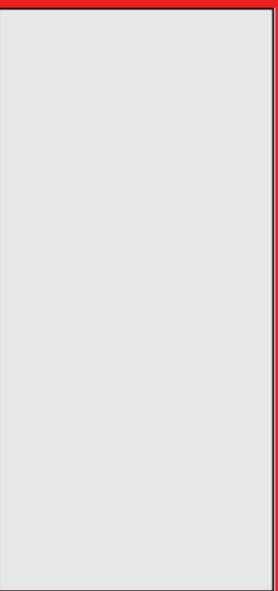
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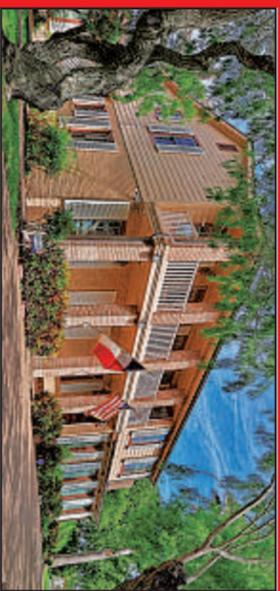
**SH 361 7.5 acre commercial lot**  
Over 7.5 acres of commercial land on the Island - ready for development! Large, open area, ideal location. Off of Highway 361 in Port Aransas.



**3333 Ocean Drive**  
Consist of 2.85 ACRES of land cornering Ocean Drive and Seaview and Mavis. Vintage 1937 built 4198 square foot house. Could make a Great Estate or redevelopment for a subdivision. \$2,700,000



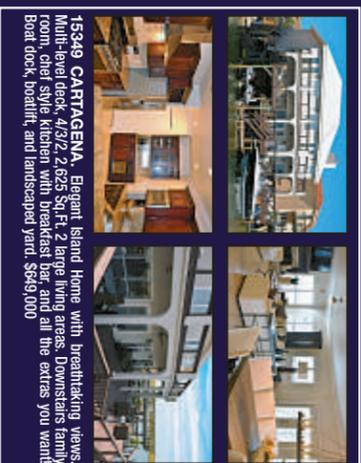
**CR 129 Ranch**  
Buy the Farm AND RANCH! Create the "Primo Paloma" hunting spot. A solar powered water well already exist. Just run lines along the fence to troughs and to a natural low spot known to hold water. Shred around it, fill it up and have a dove hunting extravaganza. There are power lines just across Jim Wells County Road 129. 370 acres with a good mix of 300 acres of farm around 70 acres of brush. Play with it today and let your grandkids develop it for a future subdivision later. Crop income averages \$18,000 a year. Close enough to Alice, Texas for hospitals, restaurants, and shopping.



**3461 Ocean Dr.**  
Superb Ocean Drive home across from Roops Park, great bay view, ideal large corner lot, beautiful landscaping, with a private in-ground pool and hot tub out back. Beautiful, traditional 2-story brick home with upper balcony area off of the master suite to enjoy the views. Spacious, open living area with fireplace, nice sized office with french doors, 2 dining areas, and three living spaces. Downstairs bedroom and bath, with extra-large master bedroom and bath up. Fantastic chef-style kitchen with tons of cabinet space, gas cook-top, built-in six-zero refrigerator, wet bar, double oven, wine refrigerator, and more. Sitting area upstairs, along with additional bedrooms. The backyard hosts an inviting pool and hot-tub, ready for summer entertaining! Pool house with shower, side yard with trees and towing bushes...spacious 2 car garage with side entrance. Fantastic location on Ocean Drive



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**15349 CARTAGENA.** Elegant Island Home with breathtaking views. Multi-level deck, 4,372, 2,625 Sq.Ft. 2 large living areas, Downstairs family room, chef style kitchen with breakfast bar, and all the extras you want! Boat dock, boatlift, and landscaped yard. \$849,000



**PRISMANS COMPLEX.** Medical report, built in 2008. 3,217 Area. \$4,900,000. Call Myron 877-4825.



**5289 OCEAN DR.** Incredible bay front home with 4,427 Sq.Ft. 2 living, 2 dining areas. Large floor to ceiling windows. \$795,000.



**5927 KING VADRES DR.** Large 3,857 Sq.Ft. home with 4,171 sq ft. guest house & in-ground pool. \$272,900.



**3614 BUCKING LN.** Stunning 4,250, 2,647 Sq.Ft. in Palmetto Bay, the London 500 area. Situated on one acre. \$299,900.



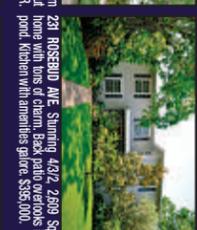
**1492 LAKE ARANSAS AVE.** The Lakes' bestness with chef's kitchen, large living area with wet bar. \$489,900.



**502 PALMANT LAKE DR.** STUNNING KENTERBARIAN STYLE 4,332 home with 3,288 Sq.Ft. in Ocean Lakes Estates. In-ground water pool. Many upgrades throughout. \$465,000.



**6966 SR. GAWWIN.** Prestigious Backlightan Estates. 4,332 Sq.Ft. Sun-room home on Lake Estates. In-ground water pool. Many upgrades throughout. \$465,000.



**231 ROSSEND WEG.** Stunning 4,122, 2,819 Sq.Ft. home with tons of charm, 3,334 sq ft. over looks pond. Kitchen with amenities galley. \$359,000.



**13761 TAMARAC ST.** Beautiful home on the water with multi-level decking, 4,230 open space, 1,582 Sq.Ft. Call \$345,000.



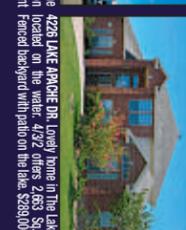
**4117 MERRIDIAN PL.** Beautiful 3,972 home with 3 car garage, 2,122 sq ft. living and 2 dining areas. Spacious, open 3,303 Sq.Ft. of living space. Elevated & landscaped with covered patio. \$269,900.



**7946 SHANE RIVER DR.** New construction 4,252, with 2,347 Sq.Ft. of open living space. 2 dining areas, formal and informal, Southwest location. \$293,900.



**5263 SHARLES.** Prime commercial location at the corner of Stokes & Williams. 52,191 Sq.Ft. on 1.3941 Acres. Vap around parking in both front and back.



**4226 LAKE ARDRE DR.** Lovely home in the Lakes. Fenced backyard with patio on the lake. \$289,000.



**492 DELANE DR.** Charming 2,197 Sq.Ft. Lane Park home with tons of personality. Split 3,272 living and 2 dining areas. Spacious, open 3,303 sq ft. Call \$274,900.



**6301 QUEEN JANE SQ.** Split 4,272 Plan, 2,533 Sq.Ft. living area with fireplace, crown molding, formal dining area, roomy chef style kitchen. \$244,900.



**534 RINGSON DR.** Lovely 4,222 on corner lot. Spacious 2,222 Sq.Ft. layout with 2 living and 2 dining areas. Downed patio and fenced backyard. \$269,900.



**7701 LAKE BAYVIEW DR.** Fantastic Home in the Lakes. 4,252, 2,624 Sq.Ft. Well equipped kitchen with island, stainless appliances, and more! Fenced backyard with patio. \$299,000.



**6001 MANCHEZ DR.** On the Southside offering with 1,542 Sq.Ft. and tremendous views of the bay. Large living area with fireplace, crown molding, kitchen. \$258,000.



**4242 GULF BREEZE BLVD.** #1001, Beach-front living with 1,542 Sq.Ft. and tremendous views of the bay. Large living area with fireplace, crown molding, kitchen. \$258,000.



**6317 STATE HWY 561.** Panoramic beach views from the path of this 2,212, 1,280 Sq.Ft. condo at Port Royal Resort. Open and inviting with open living areas. \$218,000.



**7510 HUMPHREYS DR.** Great family home located in the Lakes. 4,072, 2 living and 2 dining areas. Call 2,381 Sq.Ft. home in a great location, nice living area with combined family room and dining backyard. (WV) fenced. \$233,000.



**15104 ODRY DR.** Besant Parkway on the island at Miami Cay Resort. Townhomes. 3,212, 1,415 Sq.Ft. Living area with combined family room and dining backyard. (WV) fenced. \$233,000.



**4334 OCEAN DR.** #302. Panoramic Bay Views from the balcony, 3rd floor corner condo, 2,295 Sq.Ft. Comfortable layout with living/dining combo. \$189,900.



**6842 WINDMILL DR.** Charming 3,972 w/panoramic view offers 1,548 Sq.Ft. like sized master bedroom with bath. Split bedroom arrangement. Fenced backyard. \$199,000.



**CHICAGO TOWNHOMES Super.** newly constructed townhomes in King Crossing West. Spacious layout with 2 bedroom & 3 bathroom floor plans with 2 car garage, stainless steel upgrades throughout, granite kitchen backsplash, on the South Side near shopping, restaurants, and more.



**COTTAGE HOUSE TOWNHOMES.** Luxury waterfront townhome on the island. Many of the beachfront lots and living area. Spacious 2,291 sq ft. plan. Beautiful community with security gate, tropical pool, outdoor kitchen, boatlift, and more!



**333 OCEAN DR.** Vintage Mediterranean style home located in Ala Vista on the Bay.



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"THE most productive Real Estate Agent in Corpus Christi!"

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