

Local Business

City on list of top places to invest in real estate

Respected agent tells 'Today' of opportunities

From staff reports
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Corpus Christi received some upbeat national attention on NBC's "Today" show, as fourth among the nation's Five Cities to Invest in Real Estate.

Five cities to invest in real estate:

1. Binghamton, NY: "It's all about business." Job creation, birthplace of IBM
2. Amarillo: "Great steaks." Also low unemployment, happy marriages
3. Charleston, W.Va.: "Geographic advantage." Hub of three major highways, women outnumber men, riverfront development
4. **Corpus Christi:** "Has youth." Median age 34, high home appreciation
5. Des Moines, Iowa: "Friendliest town in the whole United States." Low divorce rate, low turnover

Source: New York real estate agent/author Barbara Corcoran

"Corpus Christi has youth," nationally known New York real estate agent Barbara Corcoran told host Meredith Vieira on Monday, "and that means prices continue to go up." The city's median age is 34, she told Vieira.

Corcoran, who put the report together, found something snappy to say about all five markets -- she noted No. 2 Amarillo's famous 72-ounce steaks that can be had for free if eaten within an hour at the local restaurant for which they're known, and she said No. 5 Des Moines, Iowa, is the nation's friendliest city, where "people actually like each other."

But beneath the marketing sizzle were statistics-based observations that provide insight into where a master real estate agent smells money -- low foreclosure rates, price appreciation, job creation and low divorce rates. Divorce leads to motivated sellers willing to accept lowball offers.

The youth advantage in Corpus Christi was a surprise and a bit of a puzzlement to those at the Corpus Christi Association of Realtors office, said CEO Francisco Aguilar. He was more

familiar with Corpus Christi's low foreclosure rate and its price appreciation, which was noted in the "Today" report. In September, the average home price was \$164,965, up 7.4 percent from \$153,540 in September 2007, according to the association.

A lower foreclosure rate means fewer homes being sold for pennies on the dollar. Also, neighborhoods here are more stable, he said.

"We believe that here they're buying their homes as a place to live and not as an investment," Aguilar said. That means fewer houses being flipped quickly and it means the buyers are less likely foreclosure candidates.

He was glad to see the real estate report, so soon after a report in BusinessWeek.com naming Corpus Christi among the top markets to ride out a recession.

"It gives us national exposure and shows investors the market is good," he said.