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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.

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.

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

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

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

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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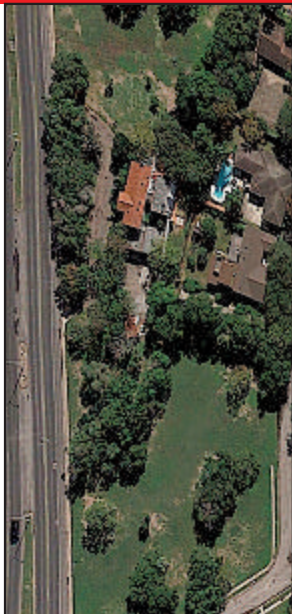


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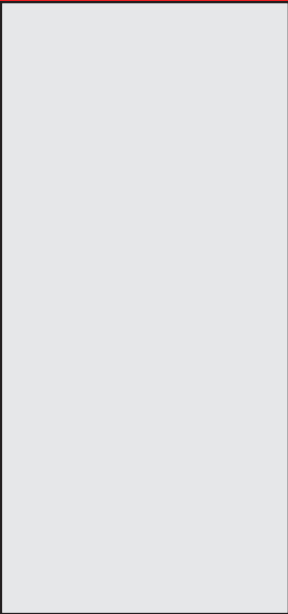
SH 361 7.5 acre commercial lot

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. Strred 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 \$19,000 a year. Close enough to Alice, Texas for hospitals, restaurants, and shopping.



3461 Ocean Dr.

Superb Ocean Drive home across from Reese 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 extralarge master bedroom and bath up. Fantastic chef-style kitchen with tons of cabinet space, gas cook-top, built-in sub-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 flowering 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



PHOSPHAS COMPLEX. Medical layout, built in 2008. 3,217 Area. \$1,900,000. Call Myron 677-4023.



5249 OCEAN DR. Incredible bay front home with 4,427 Sq.Ft. 2 living & 2 dining areas. Large floor to ceiling windows. \$395,000.



5527 KING MARSH DR. Large 3,657 Sq.Ft. home with 5 bedrooms, 3.5 baths, and a large pool. 508 with a 4/17' cedar guest house & in-ground pool. \$279,900.



3614 BACHURRY LN. Stunning 4,352, 2,647 Sq.Ft. 4,350 built home in London 150 area. Situated on one acre \$509,000.



1492 LAKE ARANS AVE. The Lakes Northwest in Palacios, built in 4,132, 3,953 Sq.Ft. home with chef's kitchen, large living area with wet bar. \$469,900



552 PALMANT LAKES. STUNNING KENTERBURY STYLE 4,332 home with 3,268 Sq.Ft. in Charming Lake Estates. In-ground pool, water pool, many upgrades throughout. \$465,000



6965 SR. GAYMAN. Prestigious Backlogman Estates. 4,352, 3,268 Sq.Ft. Sun-room looks out onto the lake. In-ground pool, water pool, many upgrades throughout. \$465,000.



221 ROSSBUD WEG. Stunning 4,122, 2,899 Sq.Ft. home with tons of charm, back patio overlooks pond. Kitchen with amenities galore. \$359,000.



13761 TALAMAR ST. Standalone on the water with multi-level decking, 423 open layout, 1,592 Sq.Ft. home with 3 bedrooms, 2.5 baths, and close to the beach and more. \$345,000.



907 UPPER BROOKVIEW #202. Beautiful Condo with views of the bay. 2,235, 1,190 Sq.Ft. \$309,000.



7946 SHADE RIDGE DR. New construction 4,252, with 2,447 Sq.Ft. of open living space, 2 dining areas, formal and informal, Southwest location. \$293,500.



5263 STAPLES. Prime commercial location at the corner of Staples & Williams. 52,194 Sq.Ft. on 1.3441 Acres. Very around parking in both front and back.



4226 LAKE ARCHE DR. Lovely home in the Lakes. Located on the water. 4,192 offers 2,853 Sq.Ft. Fence backyard with patio on the lake. \$289,000.



492 DELANE DR. Charming 2,197 Sq.Ft. Lame Park home with tons of personality. Split 3,272 living and 2 dining areas. Spacious, open 3,303 Sq.Ft. on living space. Elevated & landscaped with covered patio. \$269,900.



4117 MERIDIAN PL. Beautiful 3,912 home with 3 bedrooms, 2.5 baths, and a large pool. \$269,900.



534 ROUNSON DR. Lovely 4,122 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, 2,824 Sq.Ft. Well equipped kitchen with stainless appliances, and more! Fenced backing with patio. \$259,000.



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. #101. Beach-front living with 1,542 Sq.Ft. and tremendous views of the bay. Large living area with fireplace, crown molding. Kitchen. \$258,000.



6301 QUEEN JANE. Split 4,212 Plan, 2,333 Sq.Ft. Formal dining area, roomy chef style kitchen. \$244,900.



7510 THIMBERSE DR. Great family home located in the Lakes. 4,192, 2 living and 2 dining areas. Cozy, 2,381 Sq.Ft. home in a great location, nice backyard. Fully fenced. \$233,000.



15104 10871 DR. Resort getaway on the island at the beach. 4,252, 2,824 Sq.Ft. Well equipped kitchen with stainless appliances, and more! Fenced backing with patio. \$259,000.



4334 OCEAN DR. #302. Panoramic Bay Views from the balcony, 3rd floor corner condo. 2,223 Sq.Ft. Comfortable layout with living/dining combo. Located in the Lakes on the Bay. \$199,900.



6442 WINDMILL DR. Charming 3,912, when inviting home offers 1,648 Sq.Ft. like sized master bedroom with bath. Split bedroom arrangement. Fenced backyard. \$199,000.



6317 STATE HWY 361. Panoramic beach views from the patio of this 2,120 Sq.Ft. condo at Port Royal Resort. Cozy and inviting with open living area. \$218,000.



COTTAGE HOUSE TOWNHOMES. Luxury waterfront condo living on the island. Many of the beach front lots and living area. Spacious 3,212 split plan. Beautiful community with security gate, tropical pool, outdoor kitchen, boatlift, and more!



333 OCEAN DR. Vintage Mediterranean style home with 3 bedrooms, 2.5 baths, and a large pool. 508 with a 4/17' cedar guest house & in-ground pool. \$279,900.



333 OCEAN DR. Vintage Mediterranean style home with 3 bedrooms, 2.5 baths, and a large pool. 508 with a 4/17' cedar guest house & in-ground pool. \$279,900.



CHICAGO TOWNHOMES. Superior, newly constructed townhomes in King Crossing West. Spacious layout with 2 bedrooms & 3 bathroom floor plans with 2 car garage available and upgrades throughout. Call the agent who built the other 150 townhomes near shopping, restaurants, and more.

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

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