

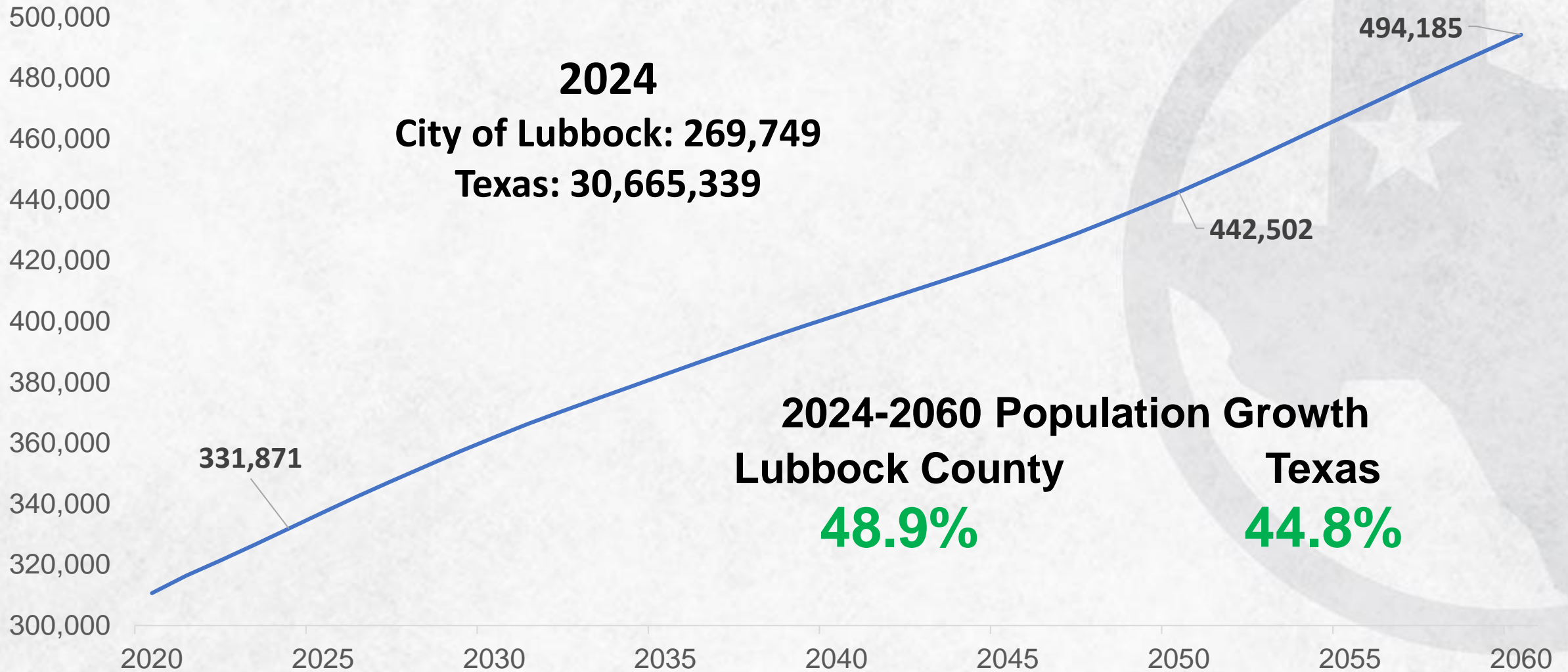


CURRENT ECONOMIC CONDITIONS & TRENDS

November 19, 2024



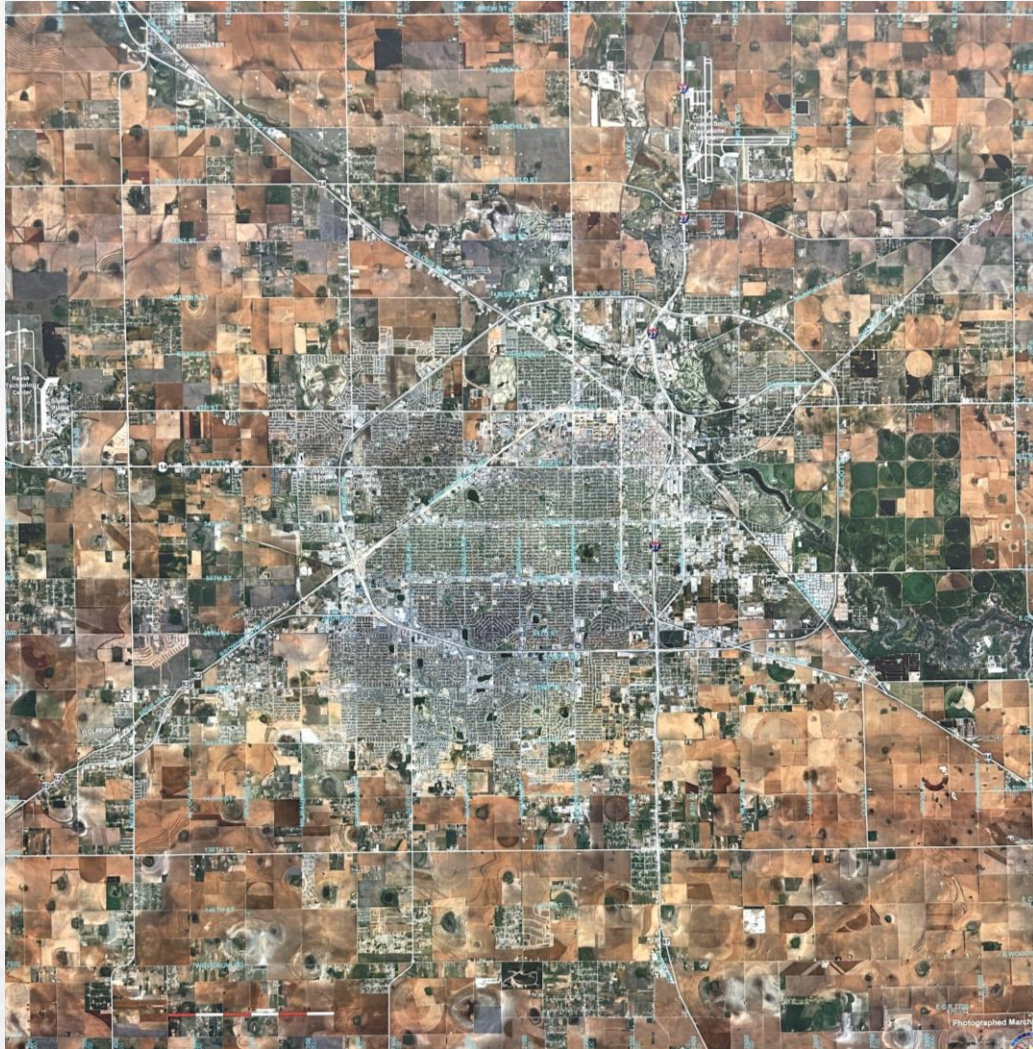
Population Trends



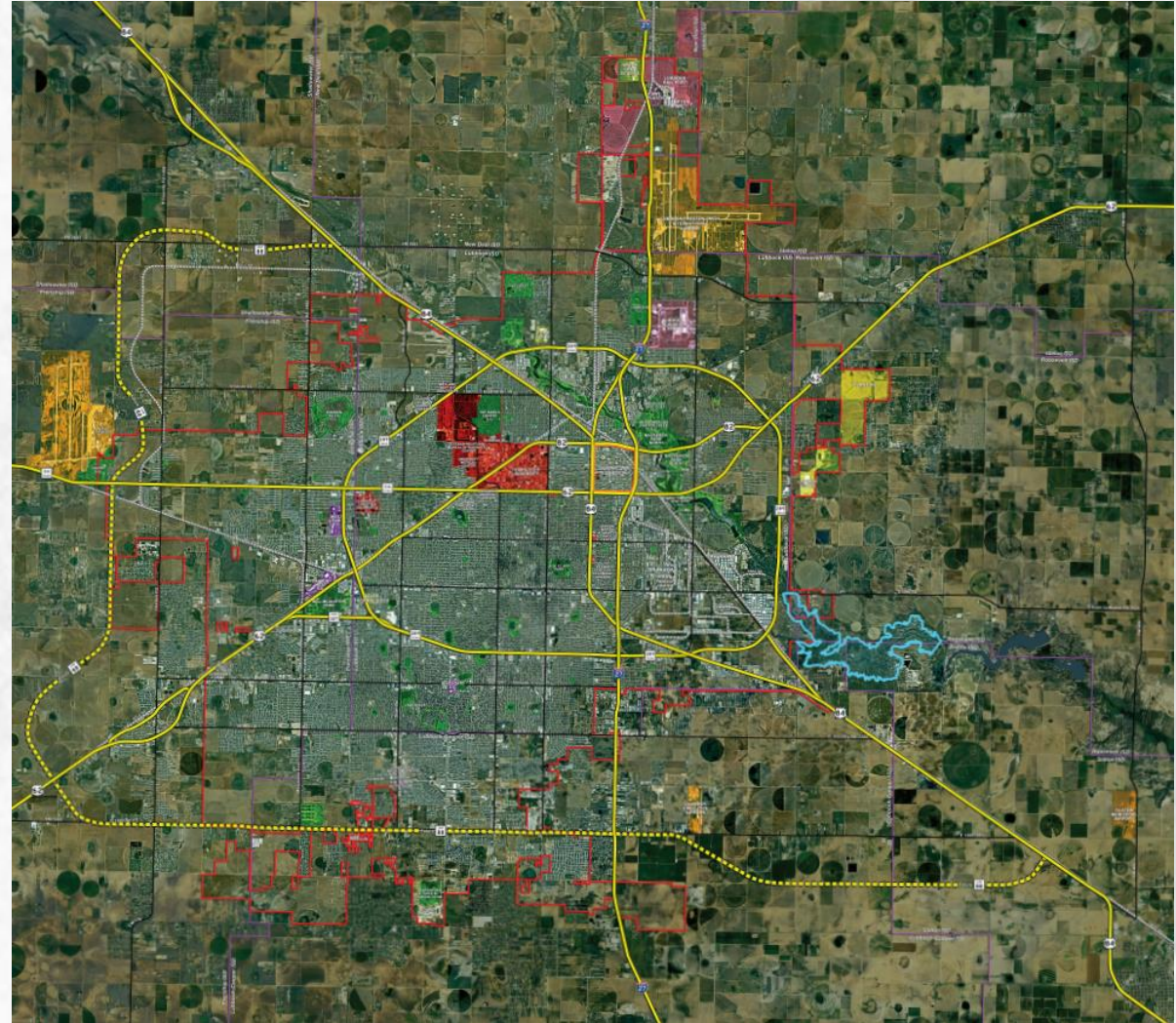
Source: Texas Demographic Center, Lubbock County

Population Growth

2004



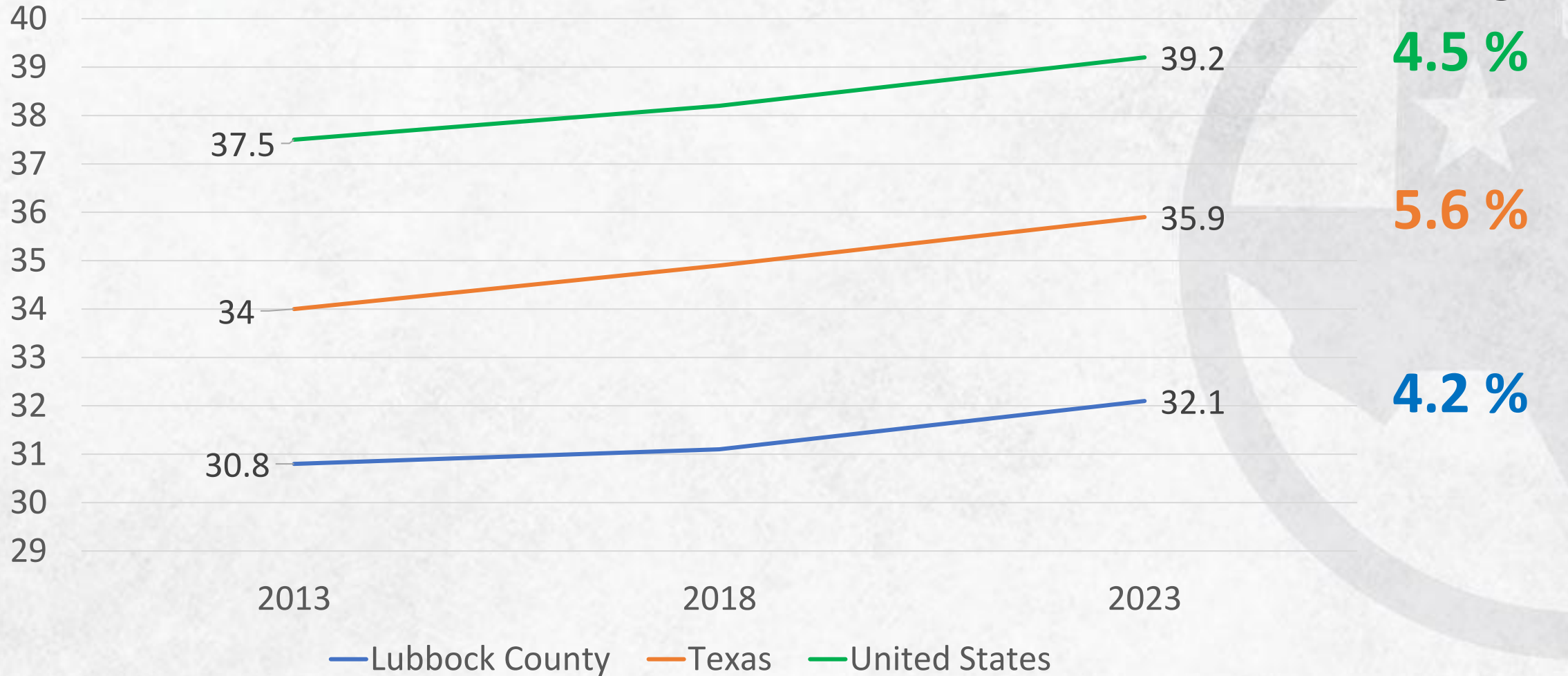
2024



Source: City of Lubbock; Landsicor

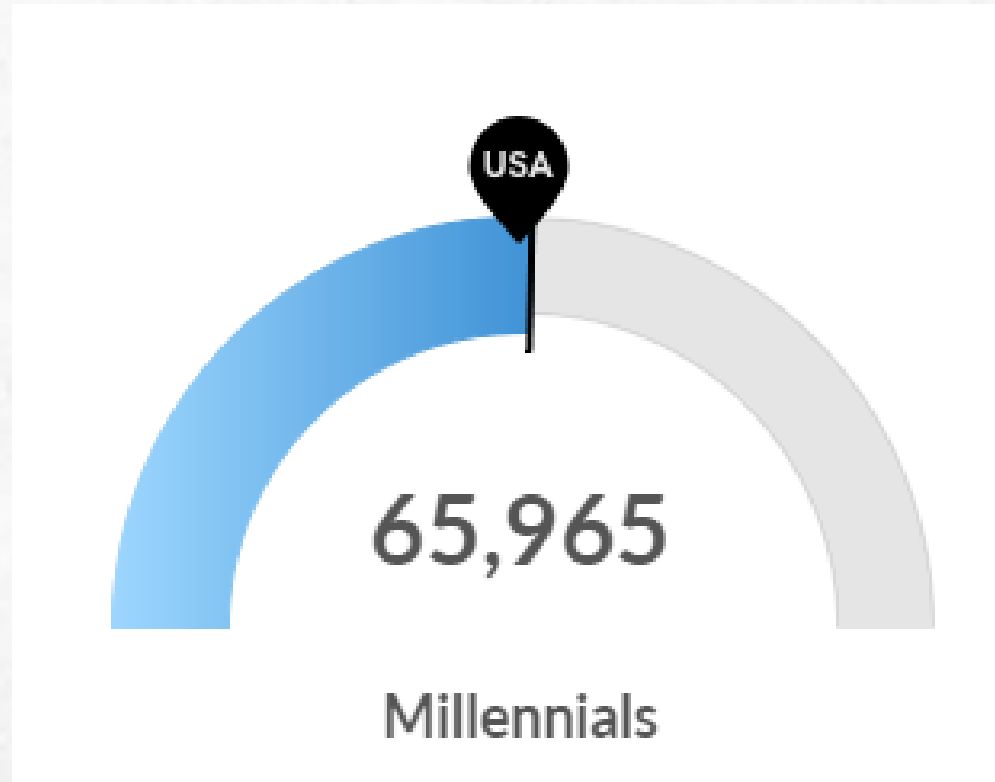
Population Trends

Median Age

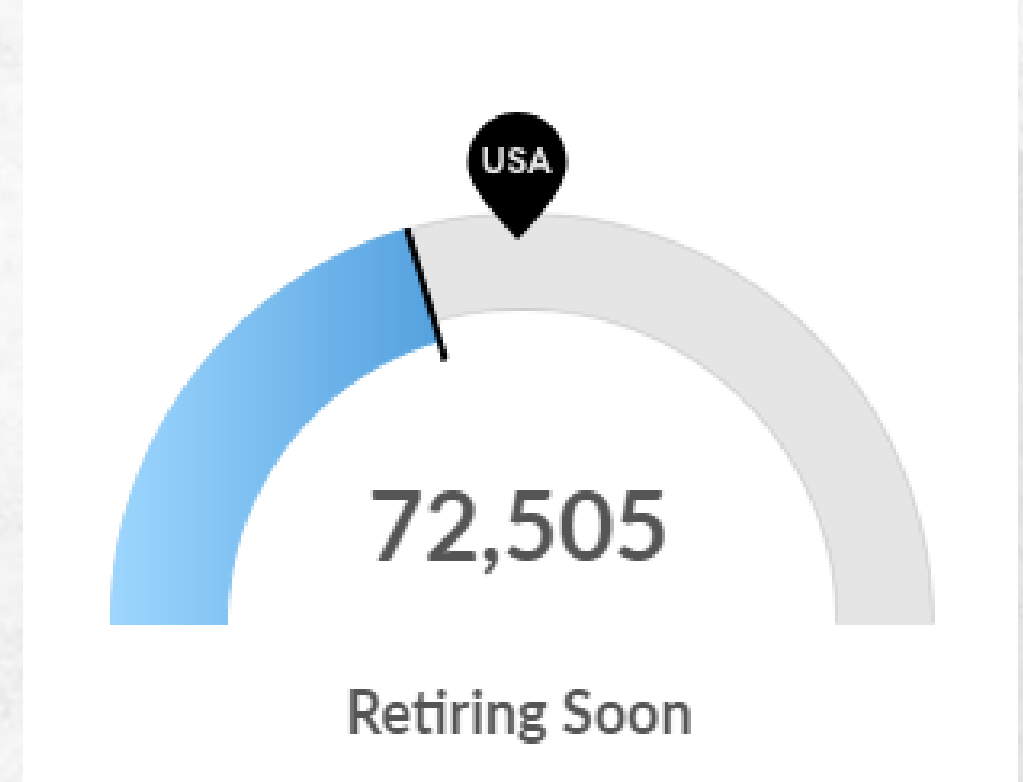


Source: U.S. Census Bureau

Lubbock County Population Characteristics

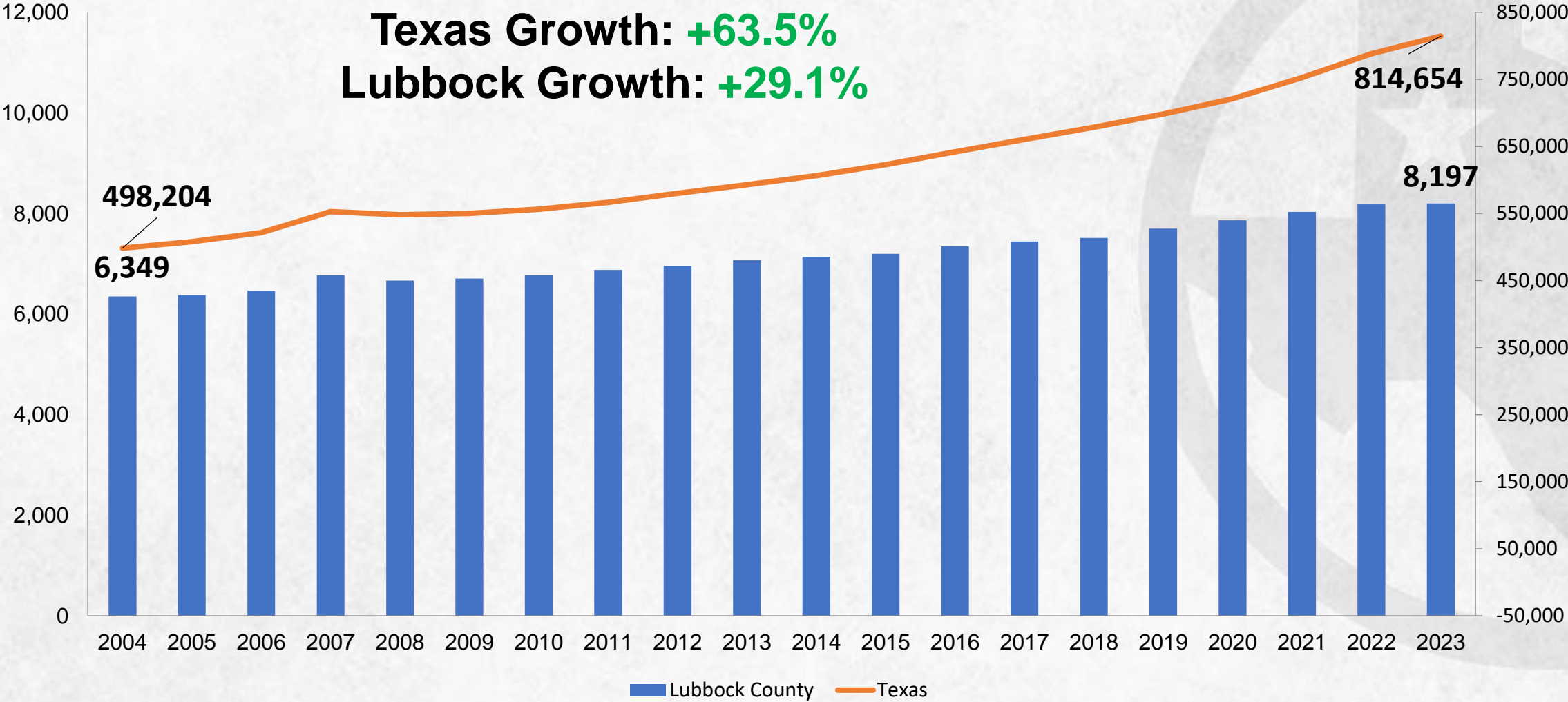


of Millennials Similar to National Average
1.02 : 1.00



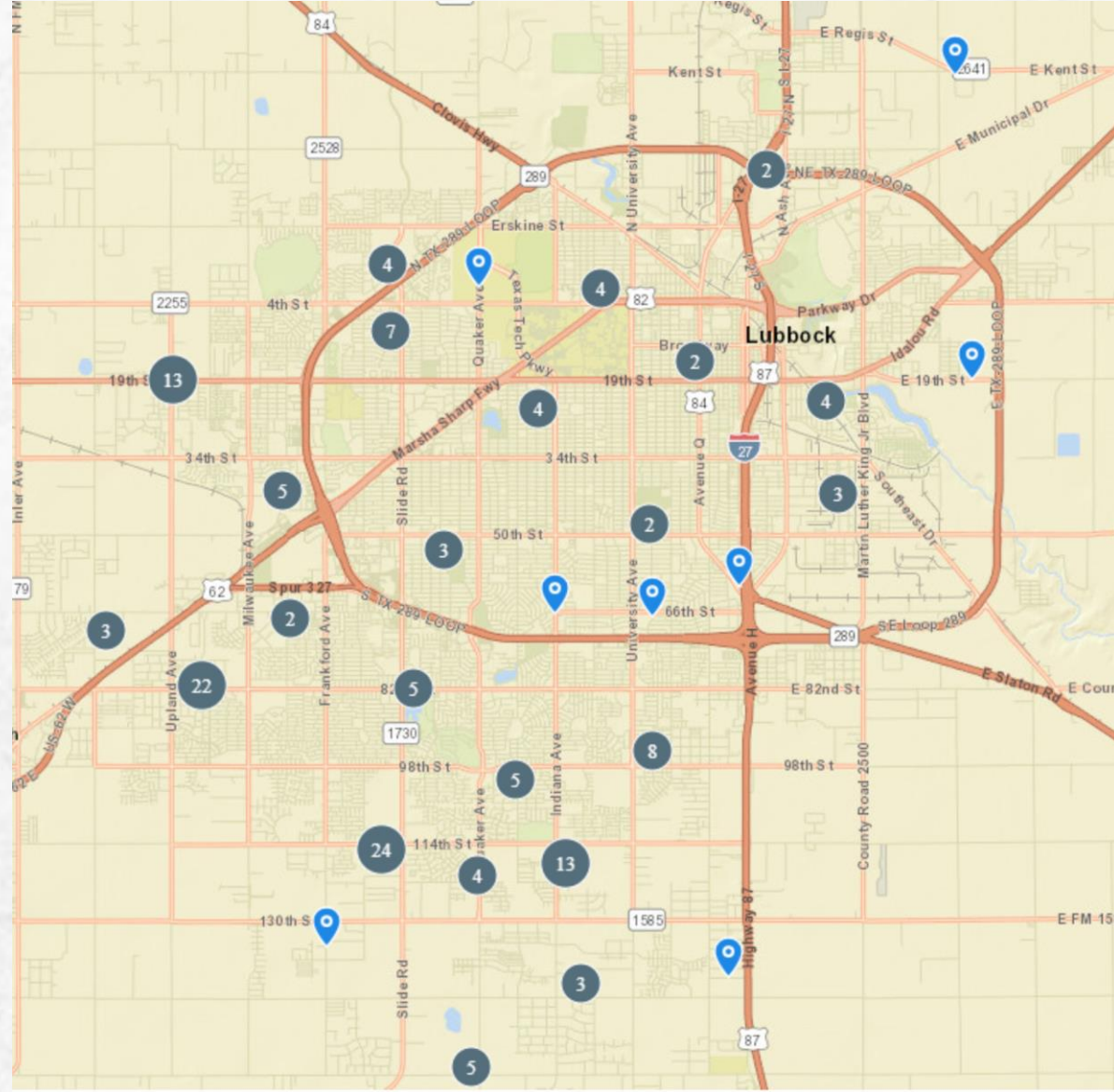
Retirement Risk Low in Lubbock
0.76 : 1.00

Establishments – All Private Industries



Source: Texas LMI, QCEW

FY 2023-24 Commercial Permits

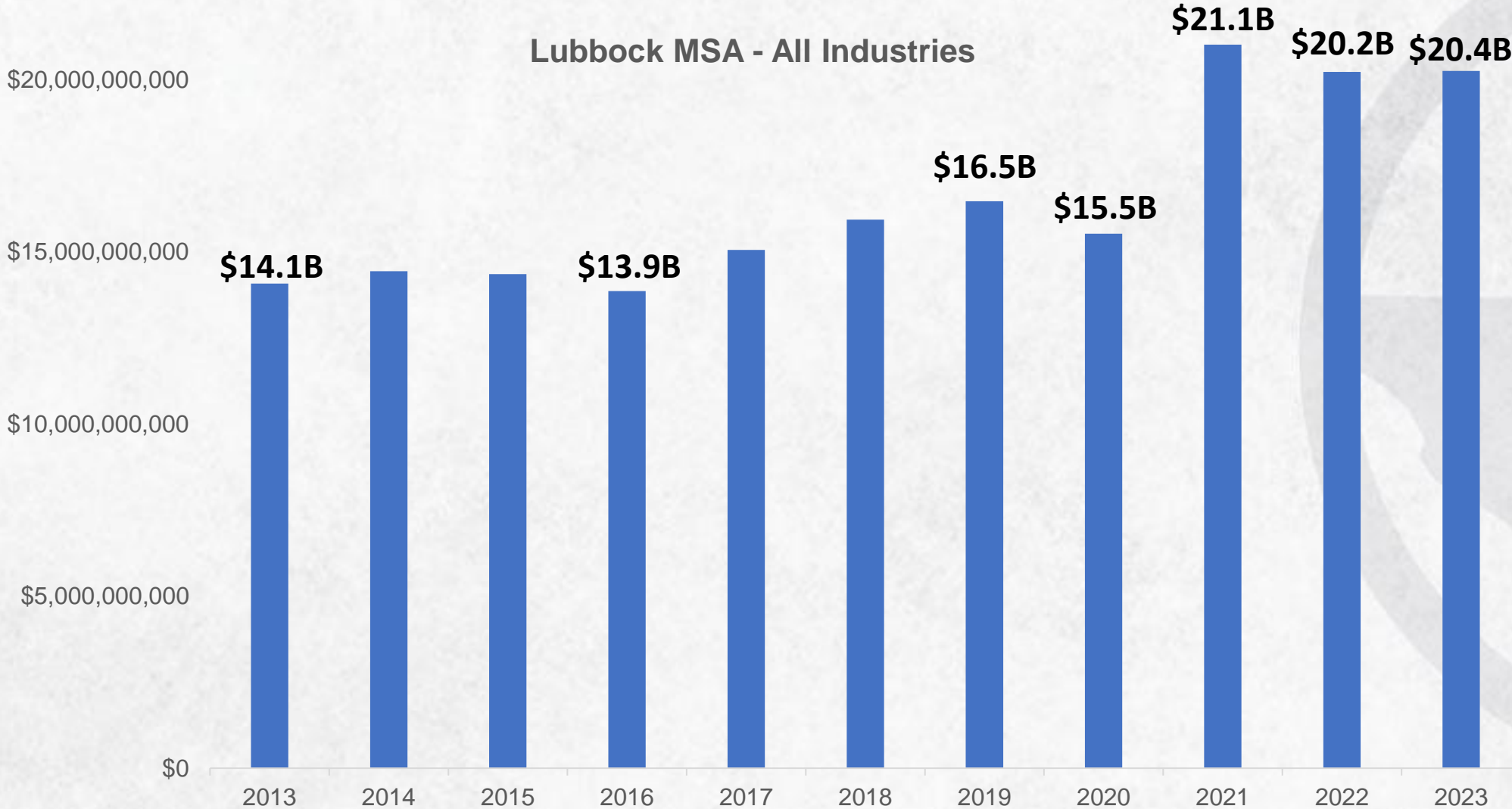


Source: City of Lubbock



Annual Gross Sales

Lubbock MSA - All Industries

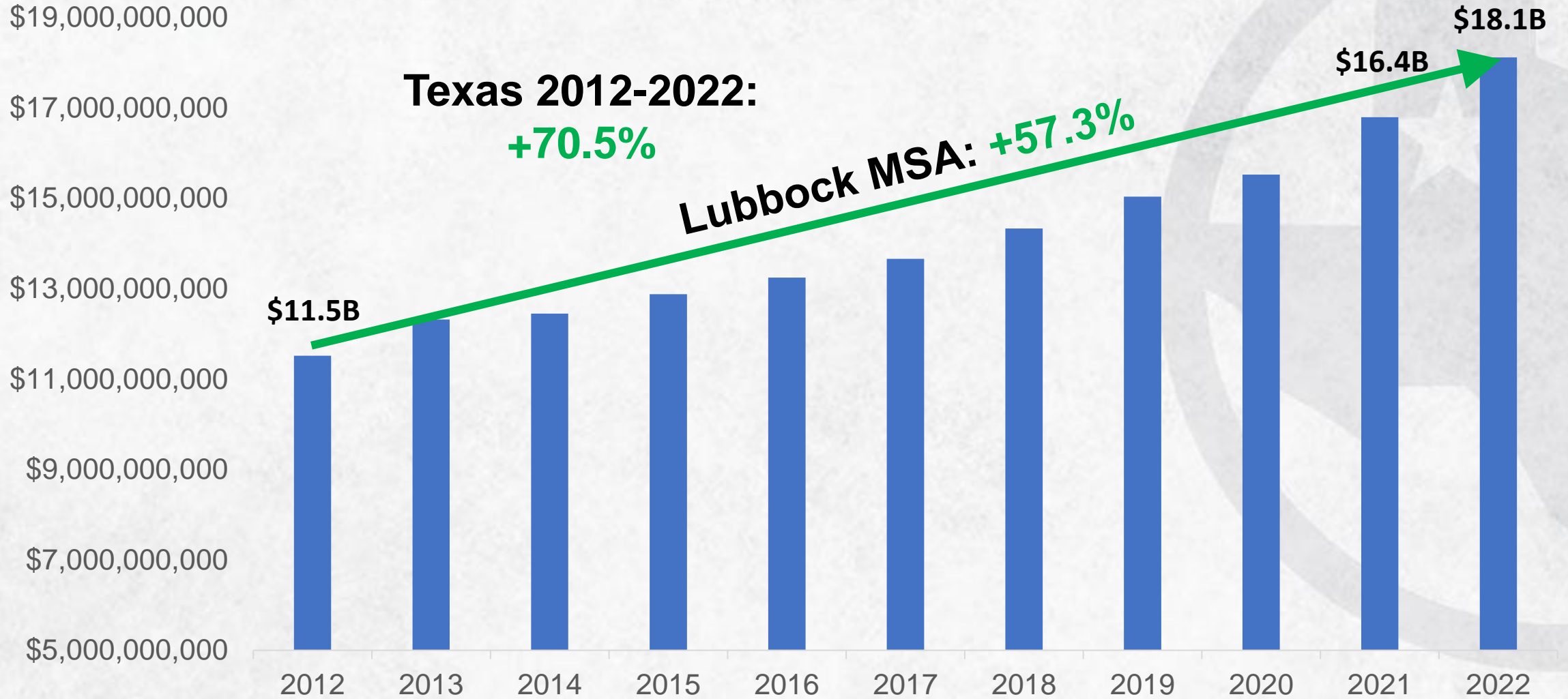


***LBK MSA
2013–2023
Growth:
44.7%***

***TEXAS
2013–2023
Growth:
64.4%***

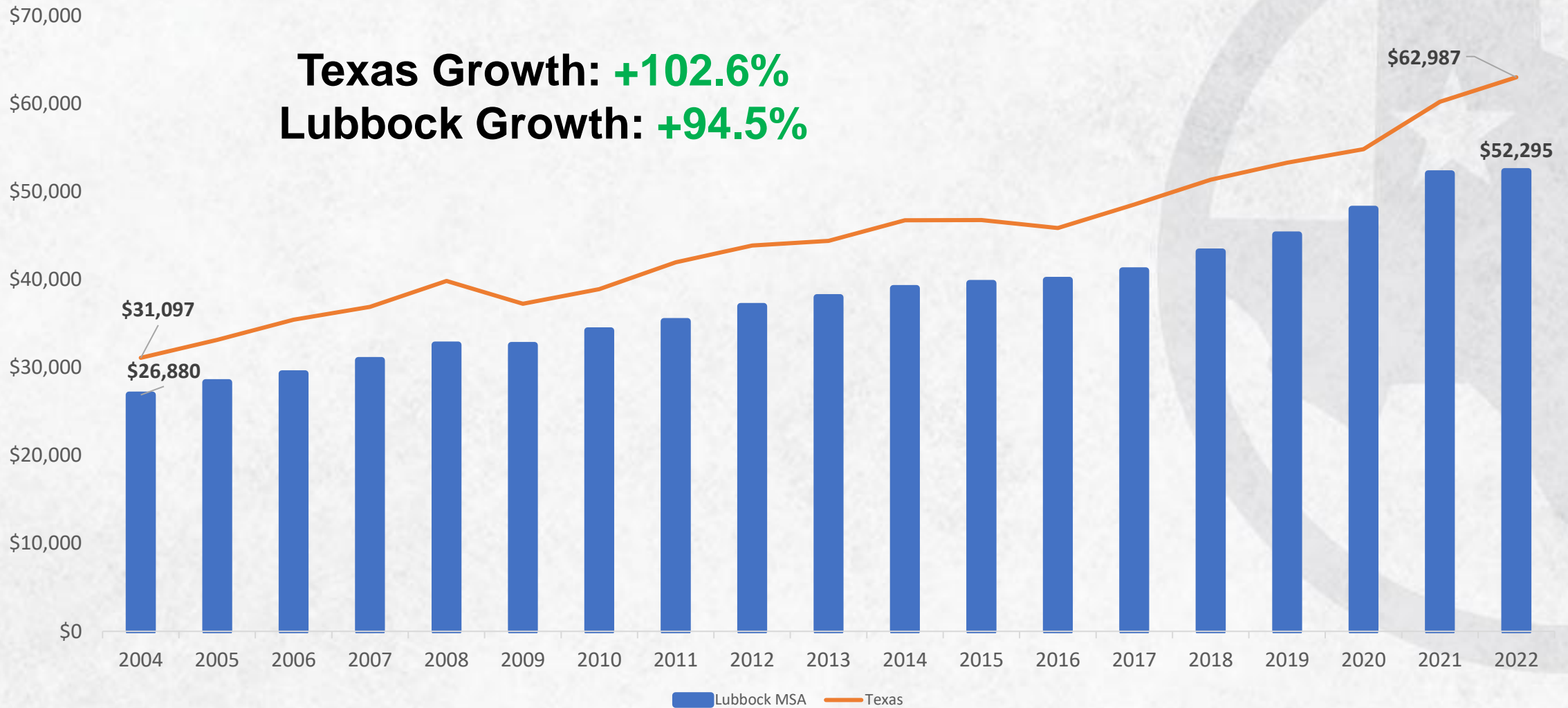
Annual GDP 2012-2022

GDP (Gross Domestic Product): the total value of goods produced and services provided by Lubbock



GDP Per Capita

GDP (Gross Domestic Product): the total value of goods produced and services provided by Lubbock



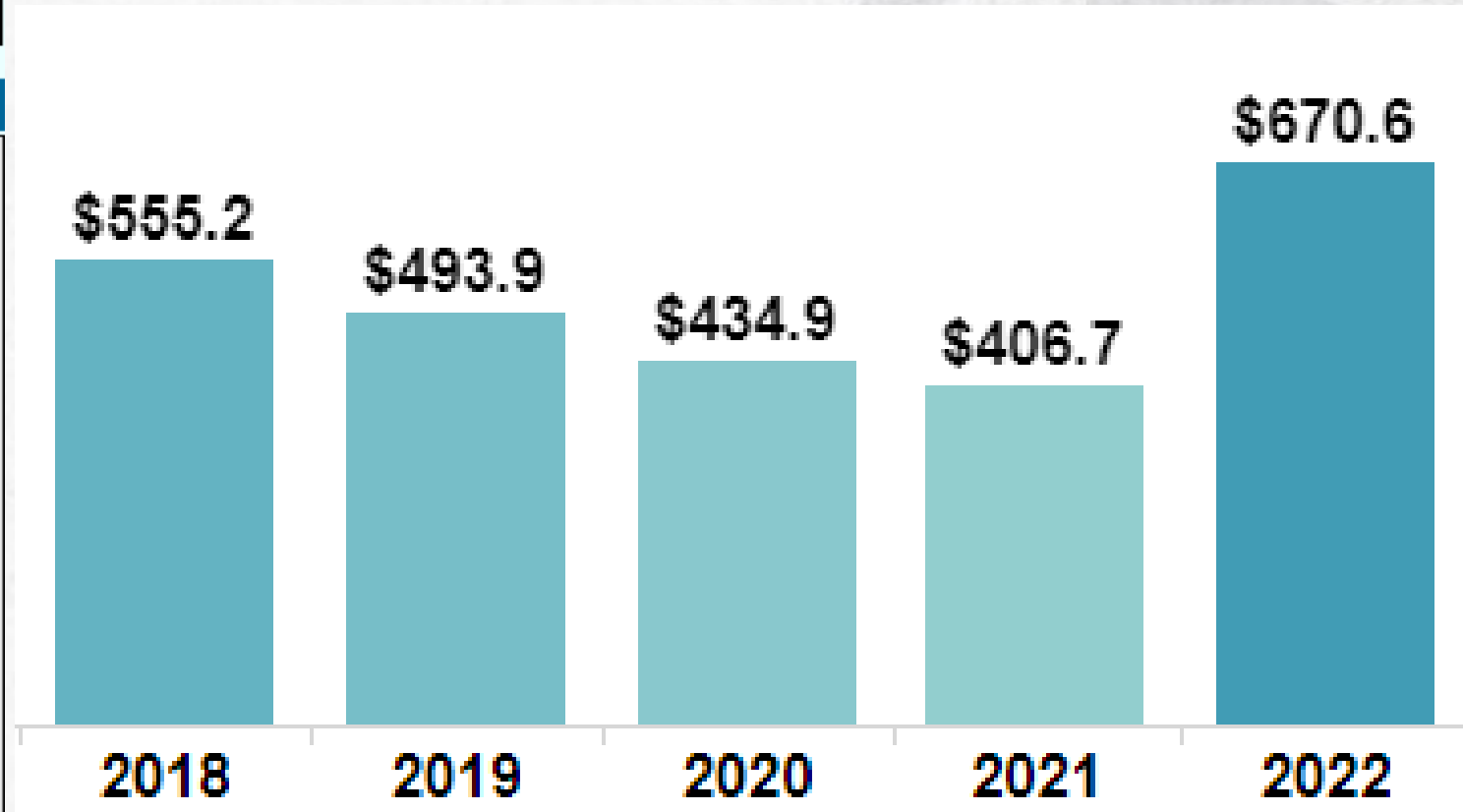
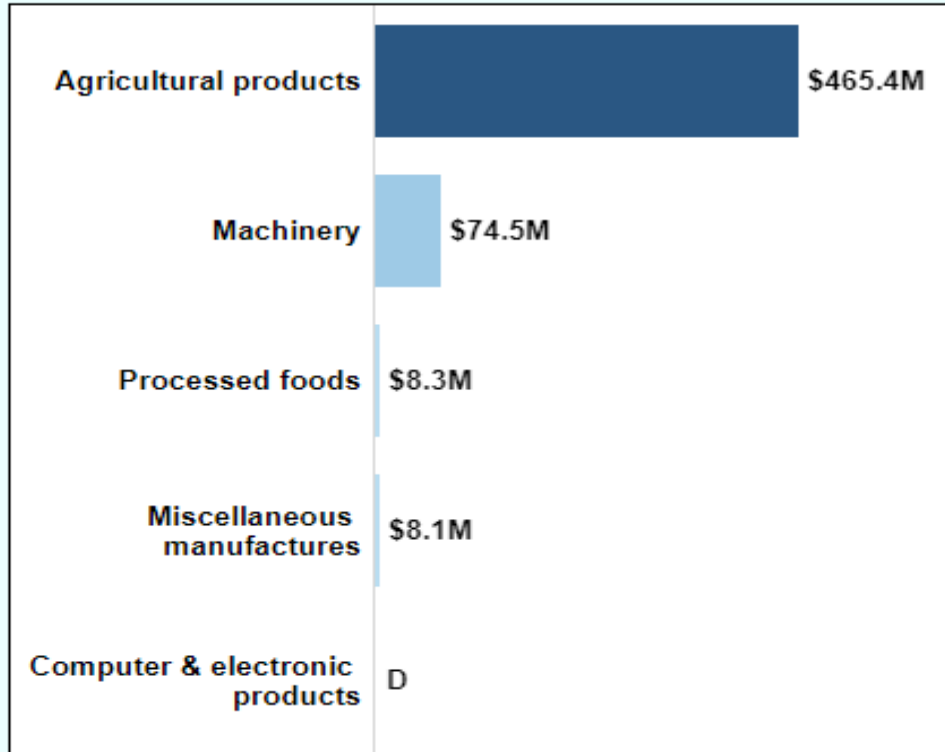
Source: Bureau of Economic Analysis

Lubbock MSA Exports

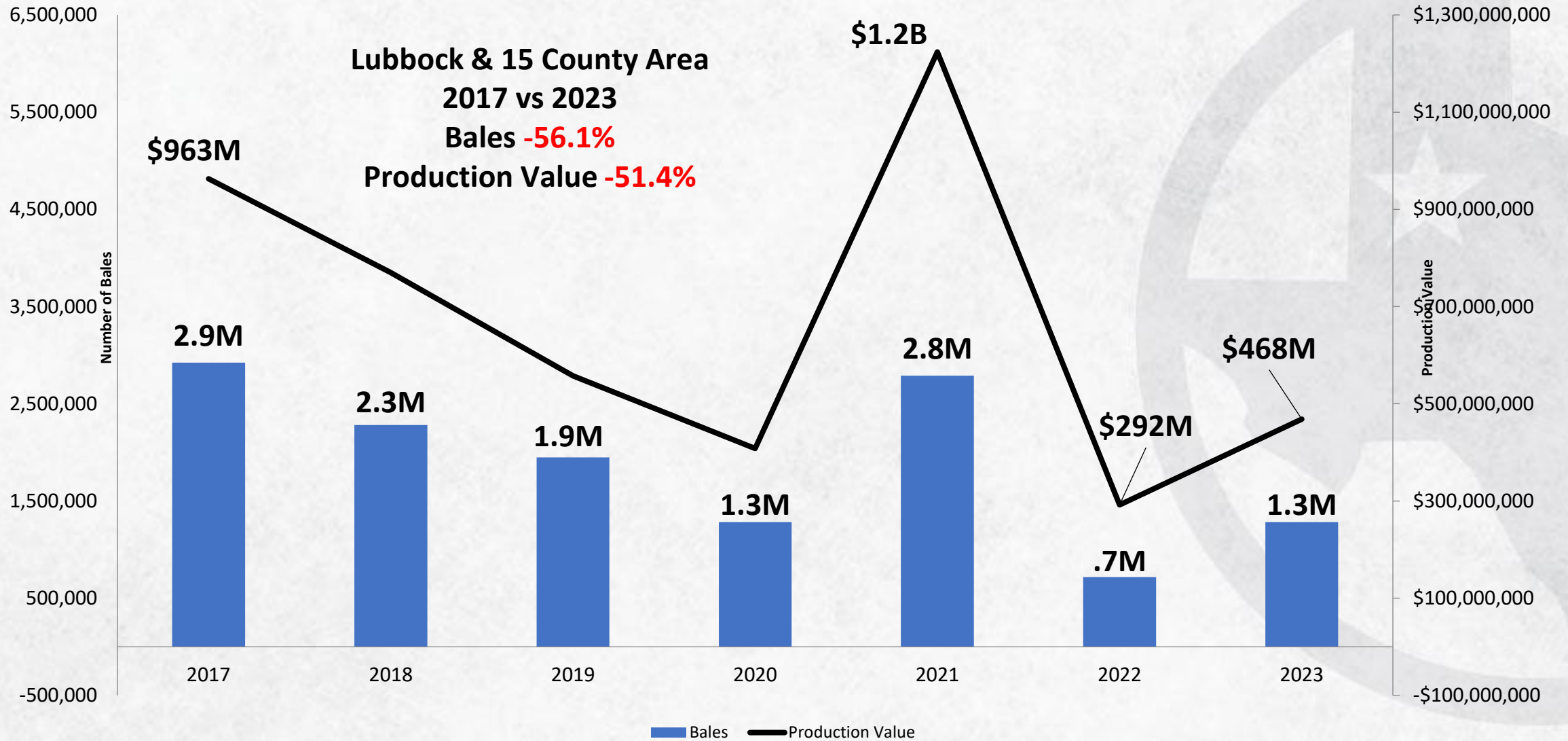
2022 Top Goods Export Sector:

Agricultural products

Top 5 Goods Export Sectors, 2022

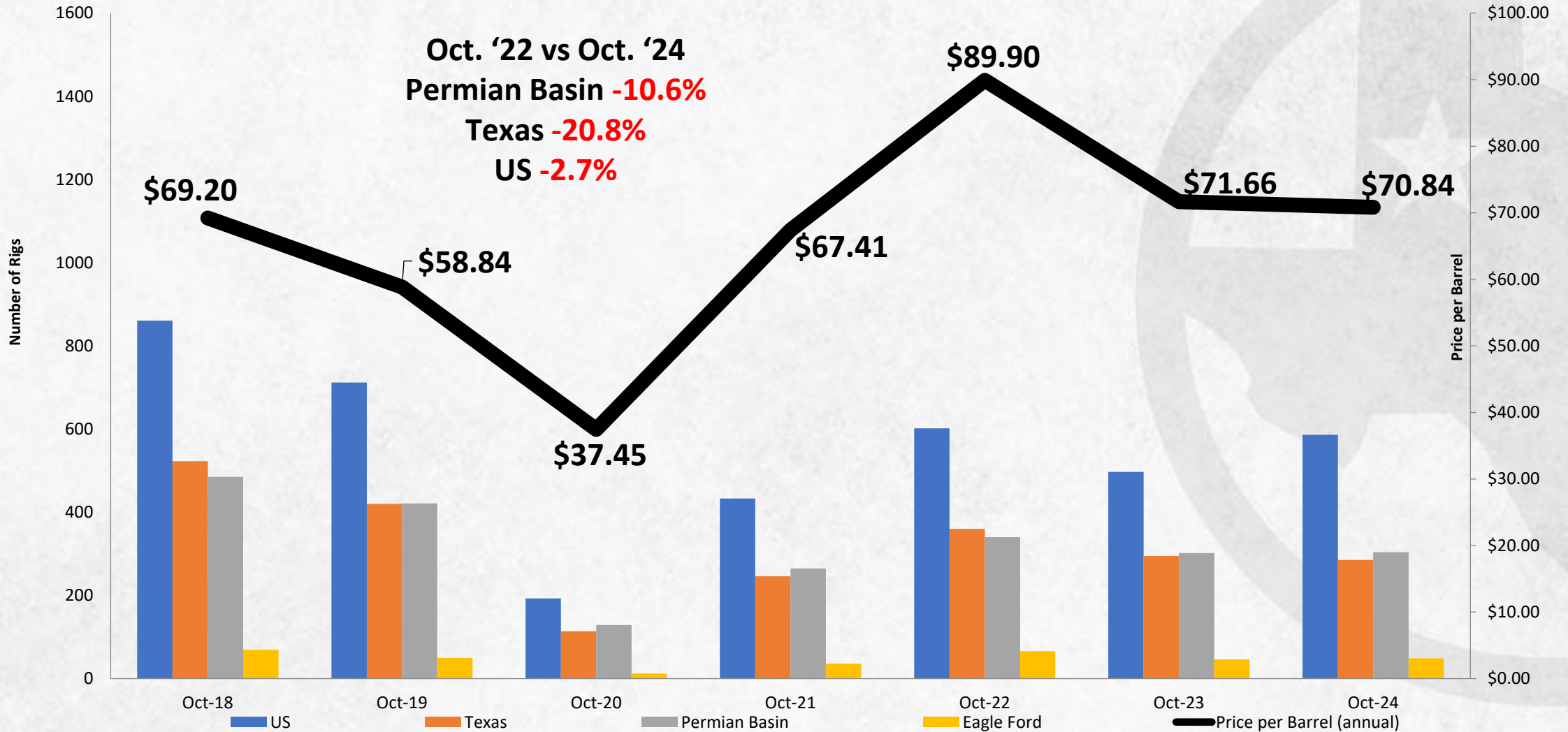


Cotton Production



Source: Plains Cotton Growers, Inc.

Oil Rig Counts



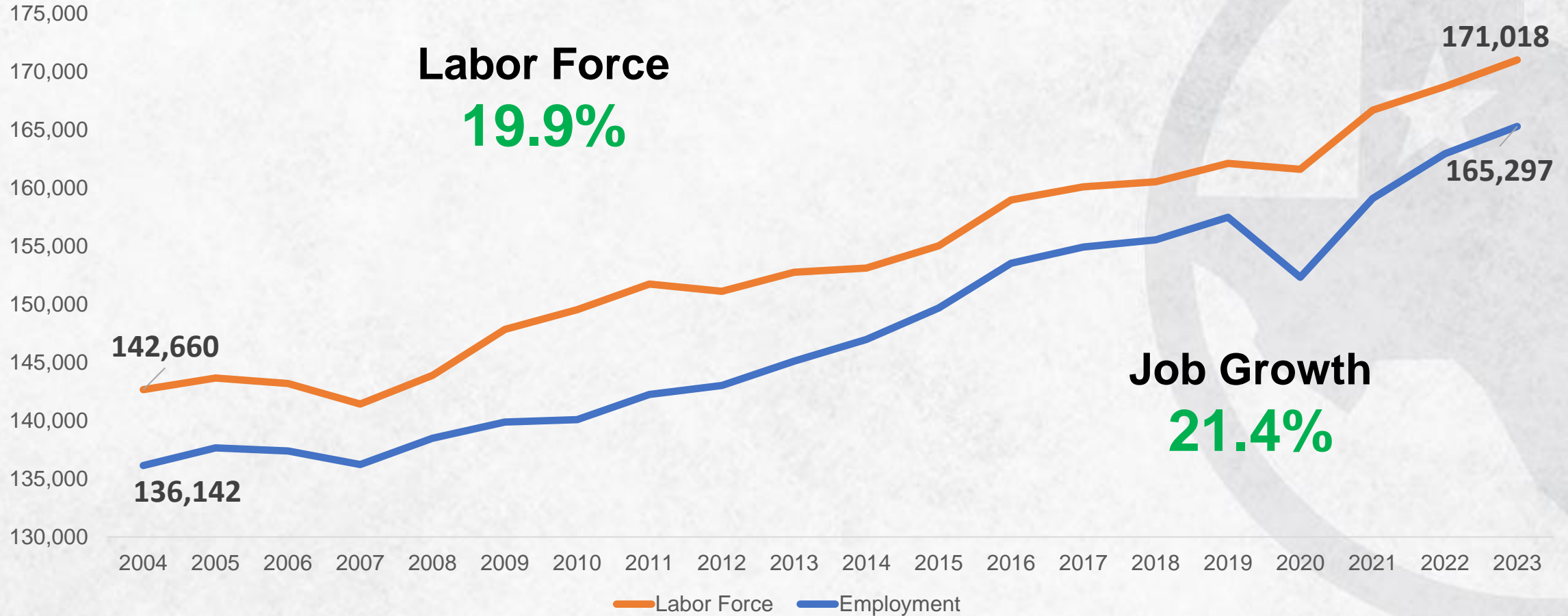
Source: Baker Hughes

Oil & Gas – Q1 2004 vs Q1 2024

GROWTH	Lubbock County	Ector/Midland Counties	Texas
Establishments	0.0%	-17.8%	-23.0%
Workforce	109.1%	104.5%	5.8%
Payroll	92.9%	150.7%	157.9%

Source: Texas LMI, QCEW

Lubbock MSA Employed vs Labor Force

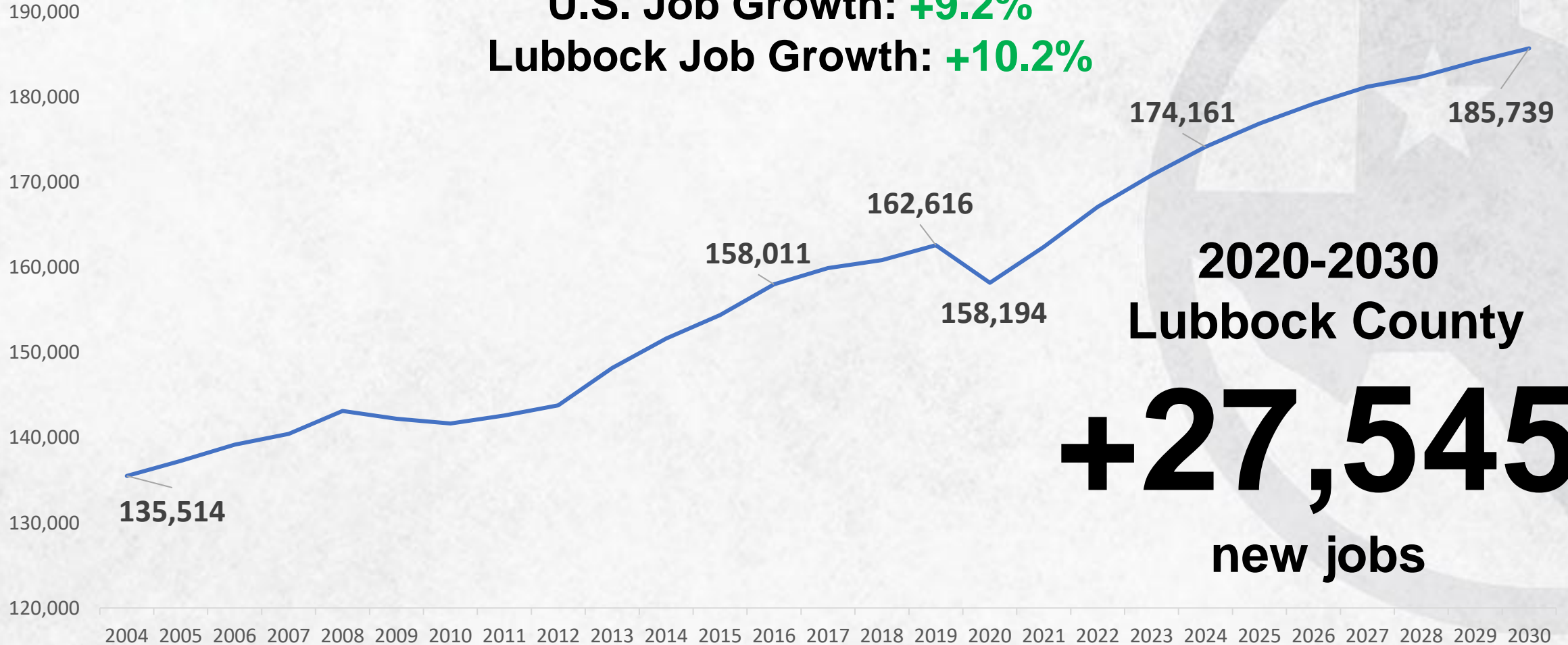


Job Trends

2016-2024

U.S. Job Growth: +9.2%

Lubbock Job Growth: +10.2%



2020-2030

Lubbock County

+27,545
new jobs

Source: Lightcast - Lubbock County

Labor Performance

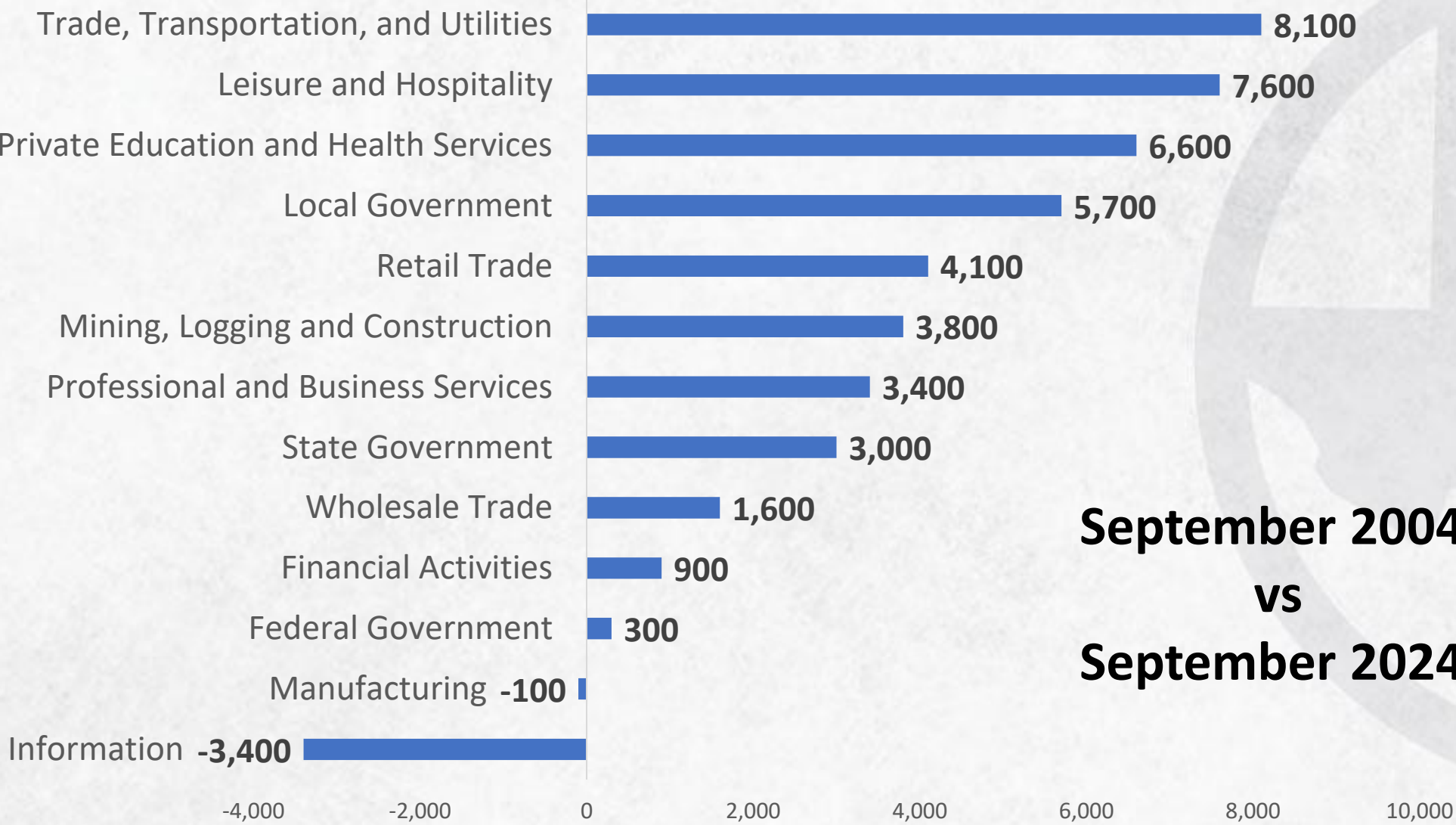
Sept 2005 vs Sept 2024

Region	Job Growth	Labor Force
United States	13.7 %	12.5 %
Texas	40.9 %	38.7 %
Lubbock City	24.8 %	24.2 %

Sept 2019 vs Sept 2024

Region	Job Growth	Labor Force
United States	2.3 %	2.8 %
Texas	10.5 %	11.2 %
Lubbock City	7.4 %	8.2 %

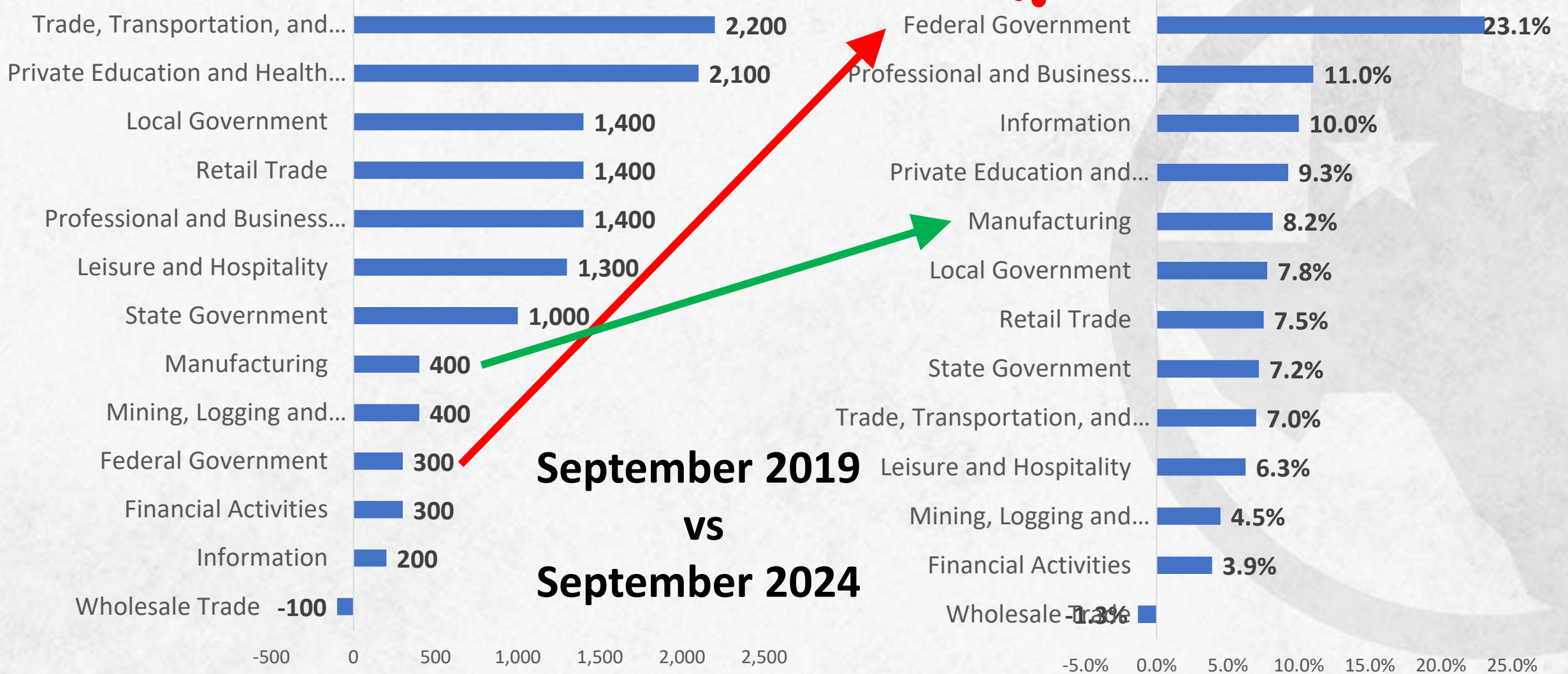
Job Growth by Industry



**September 2004
vs
September 2024**

Source: Texas LMI (CES)

Job Growth by Industry



Source: Texas LMI (CES)

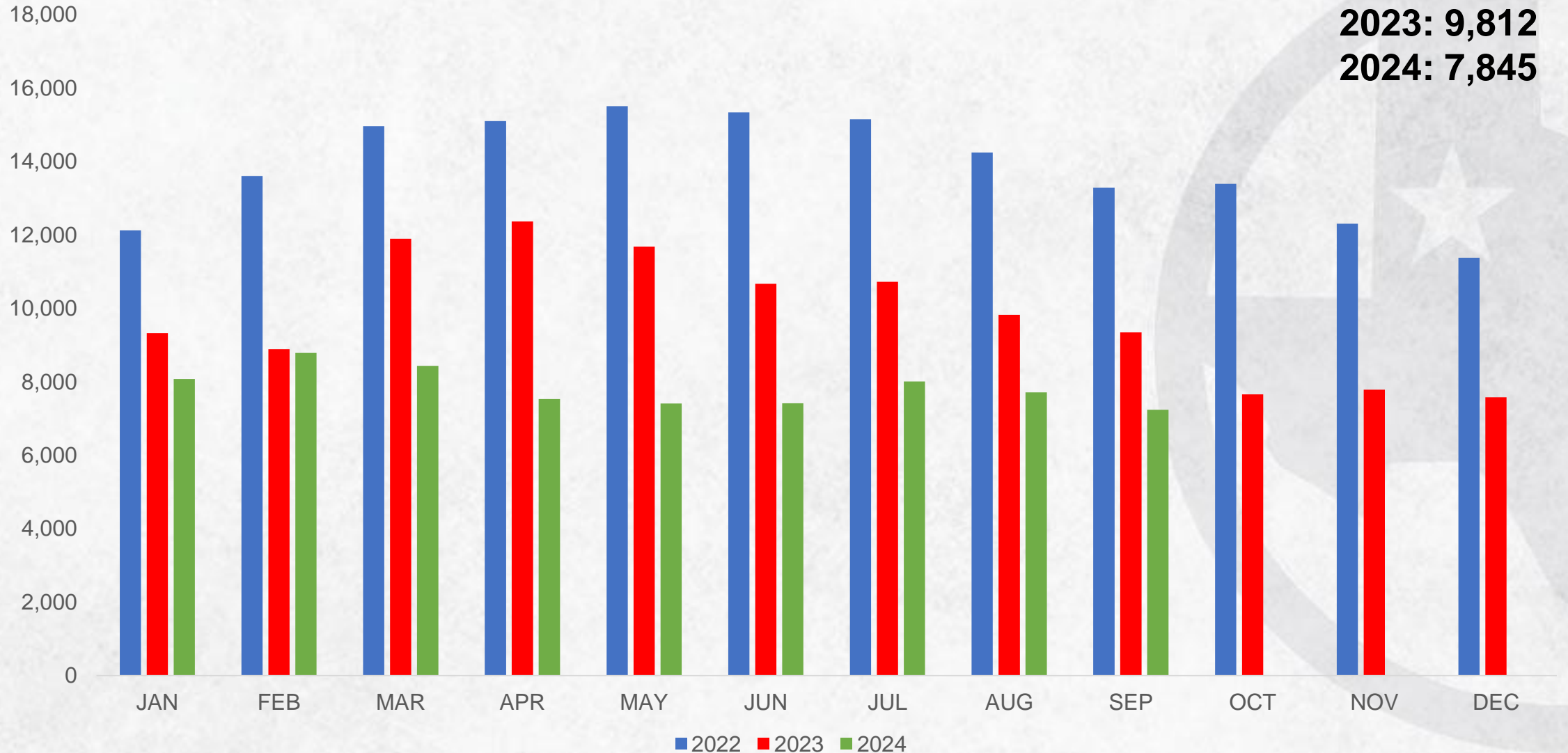
Unique Job Postings

Average Monthly Unique Job Postings

2022: 13,865

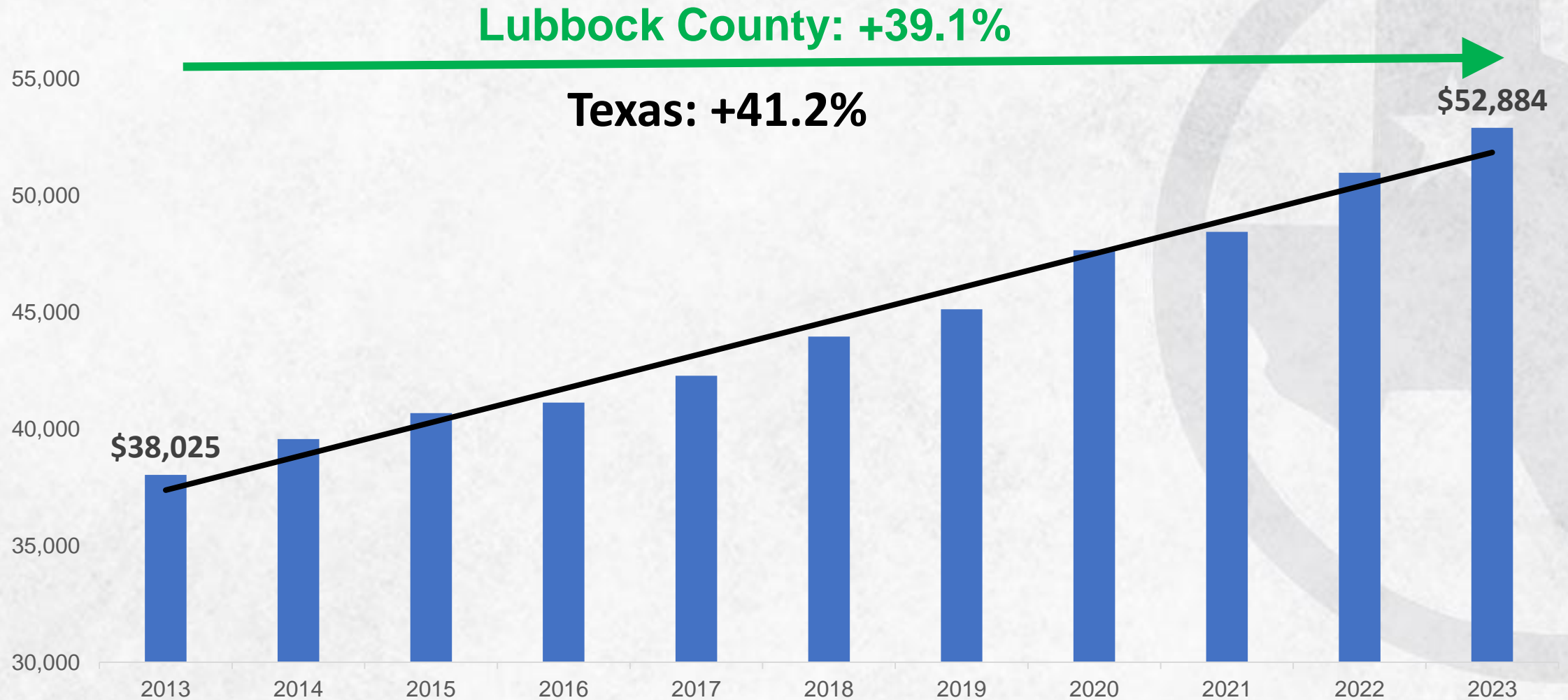
2023: 9,812

2024: 7,845



Source: Lightcast (Lubbock City)







Average Annual Wages



Source: Texas LMI (QCEW – Lubbock County, All Total)

Educational Pipeline

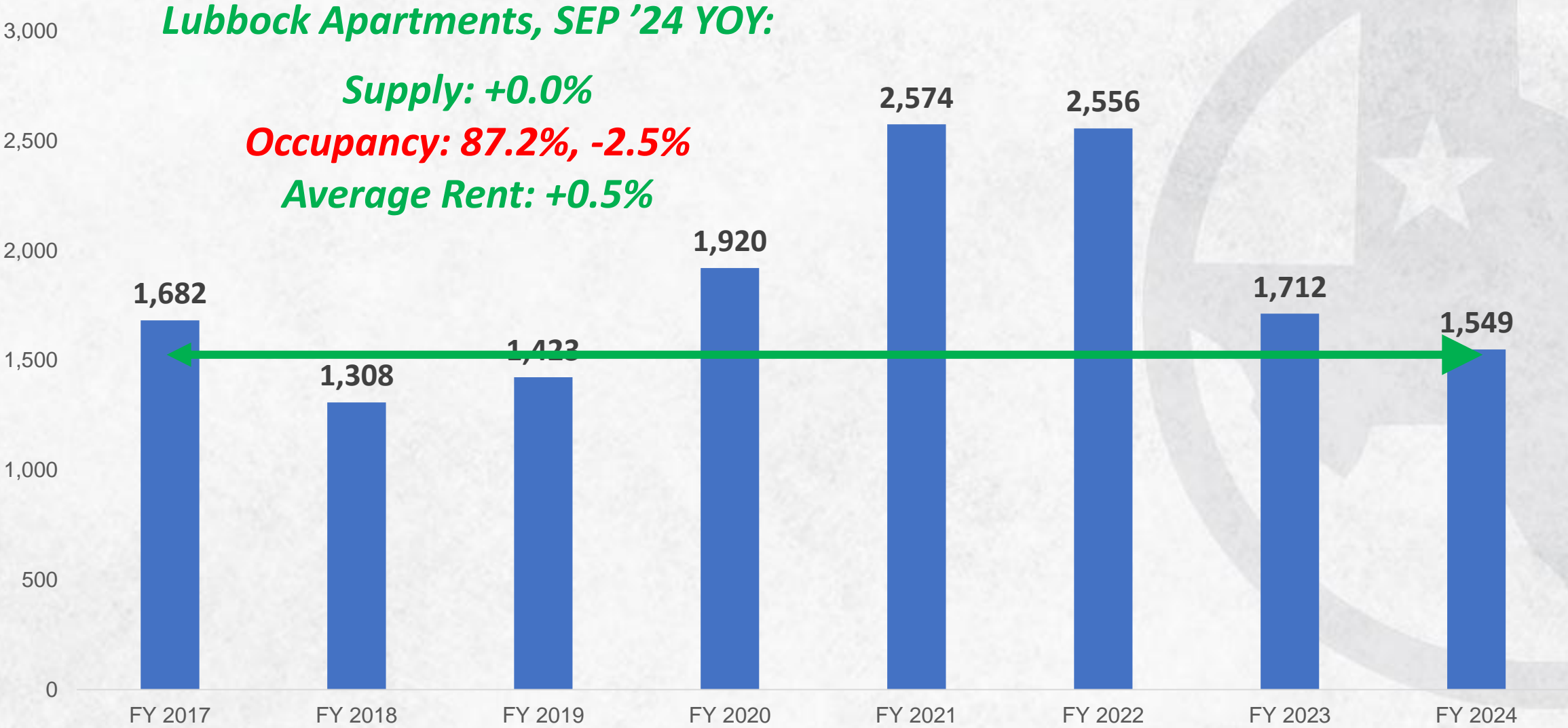
Graduates in 2022:
15,628
+8% over last four years

School	Total Graduates (2022)	
Texas Tech University	9,598	
Texas Tech University Health Sciences Center	2,493	
South Plains College	1,732	
Wayland Baptist University	1,074	
Lubbock Christian University	411	
Covenant School of Nursing and Allied Health	178	

● Certificate ● Associate's ● Bachelor's ● Master's or Higher

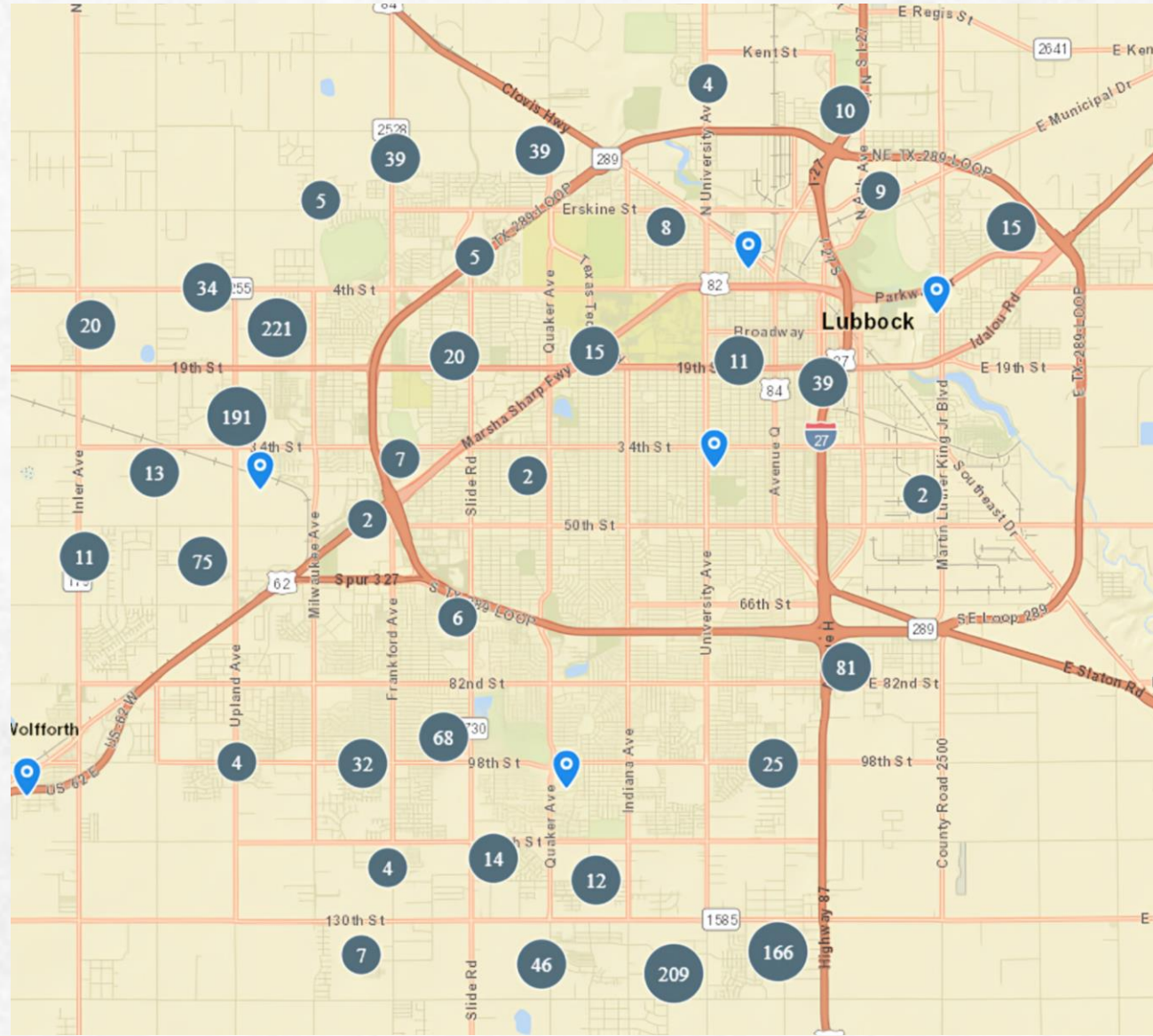
Source: EMSI: Lubbock County, Hockley County, Hale County

Annual New Residential Permits



Source: City of Lubbock; ALN Apartment Data

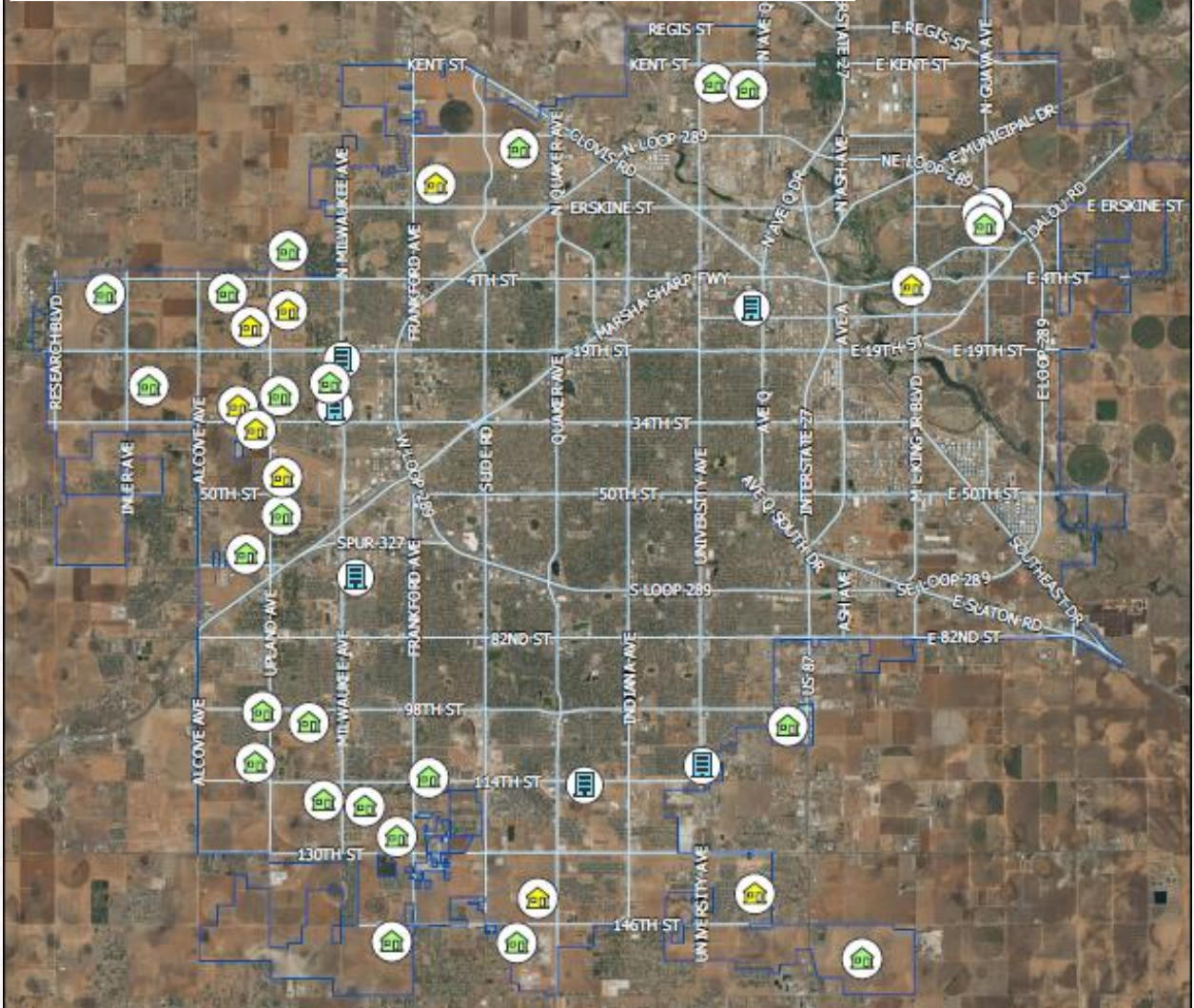
FY 2023-24 Residential Permits



Source: City of Lubbock

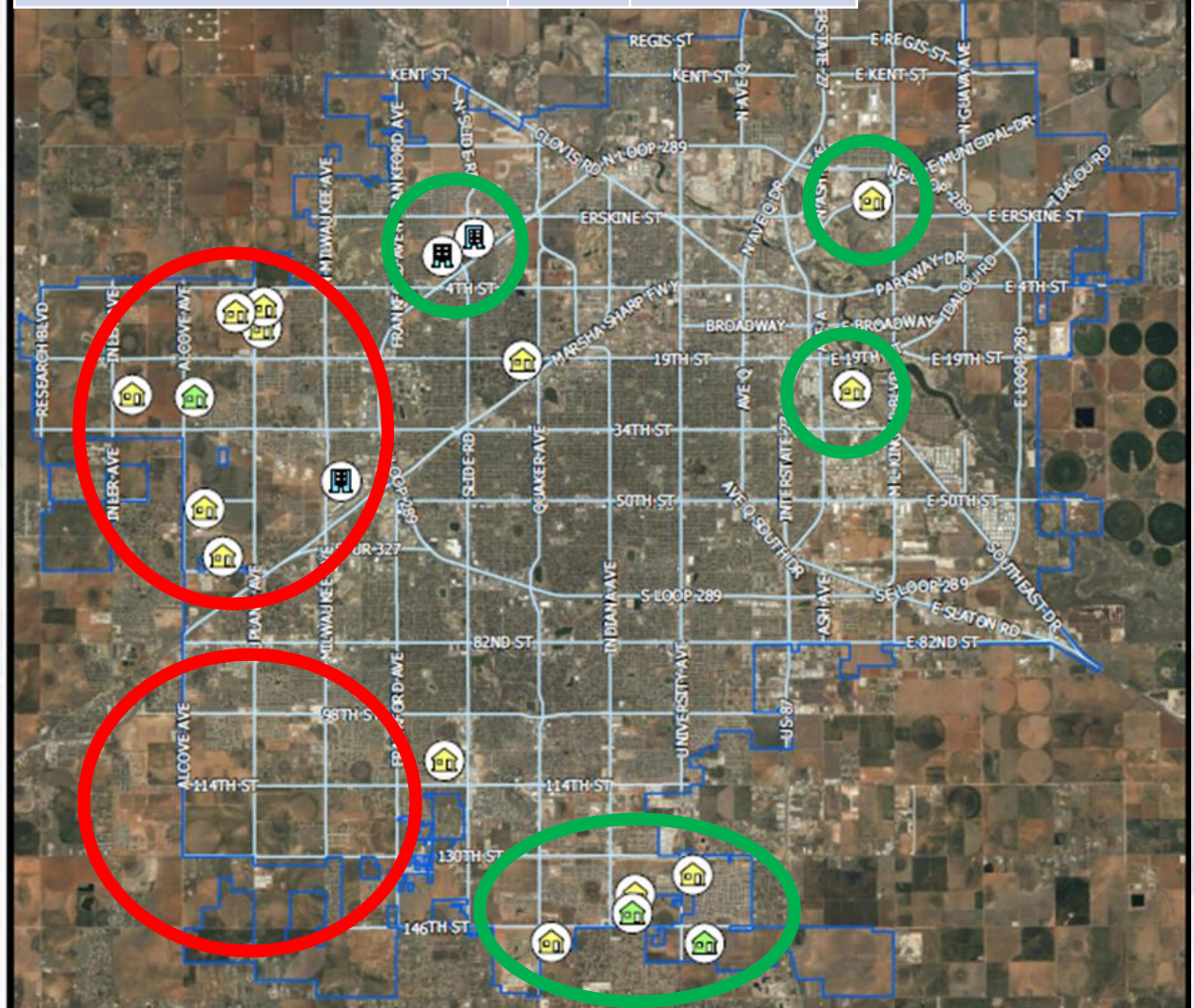
2023

	#	Lots/Unit
New Subdivisions (yellow)	10	2,744
Prelim Plat Subdiv. (green)	25	12,122
New Apartments (blue)	6	798

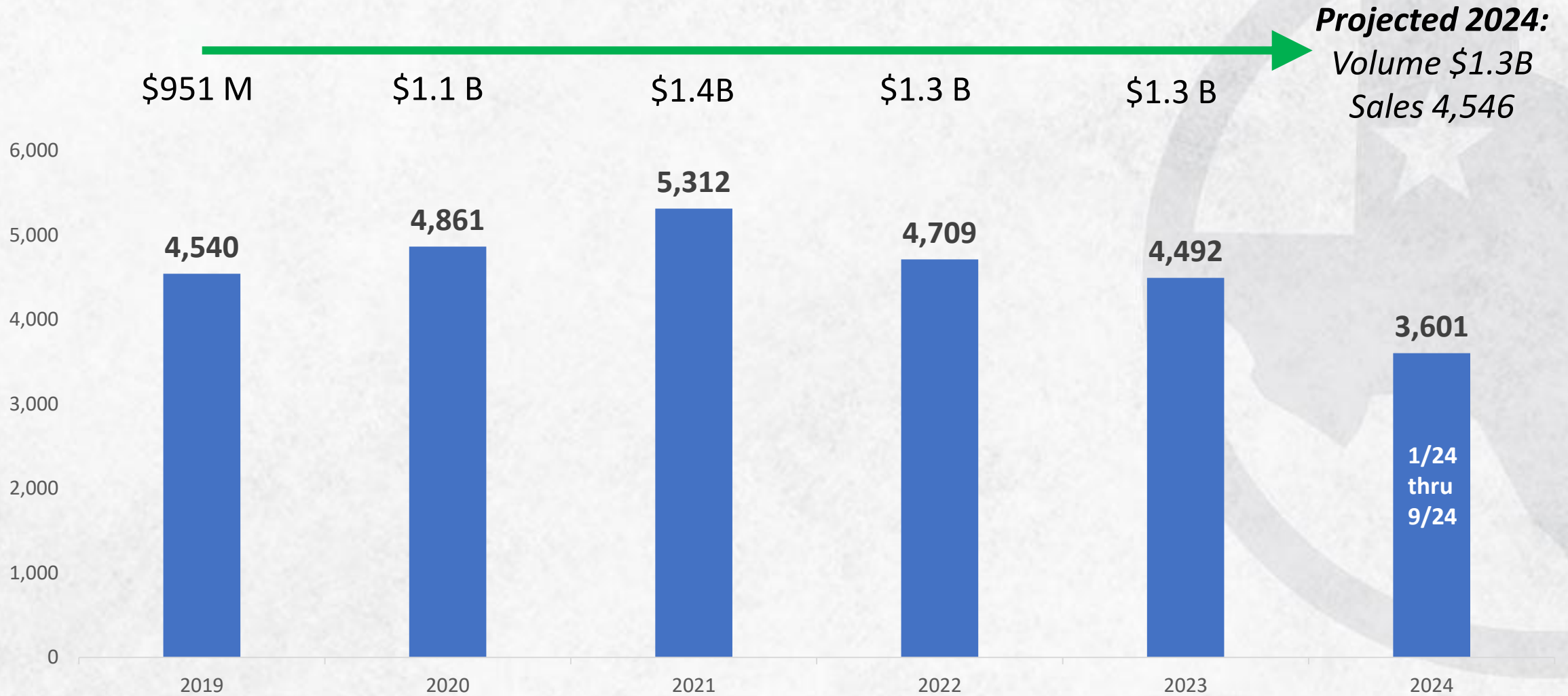


2024

	#	Lots/Unit
New Subdivisions (yellow)	13	937
Prelim Plat Subdiv. (green)	3	909
New Apartments (blue)	3	718

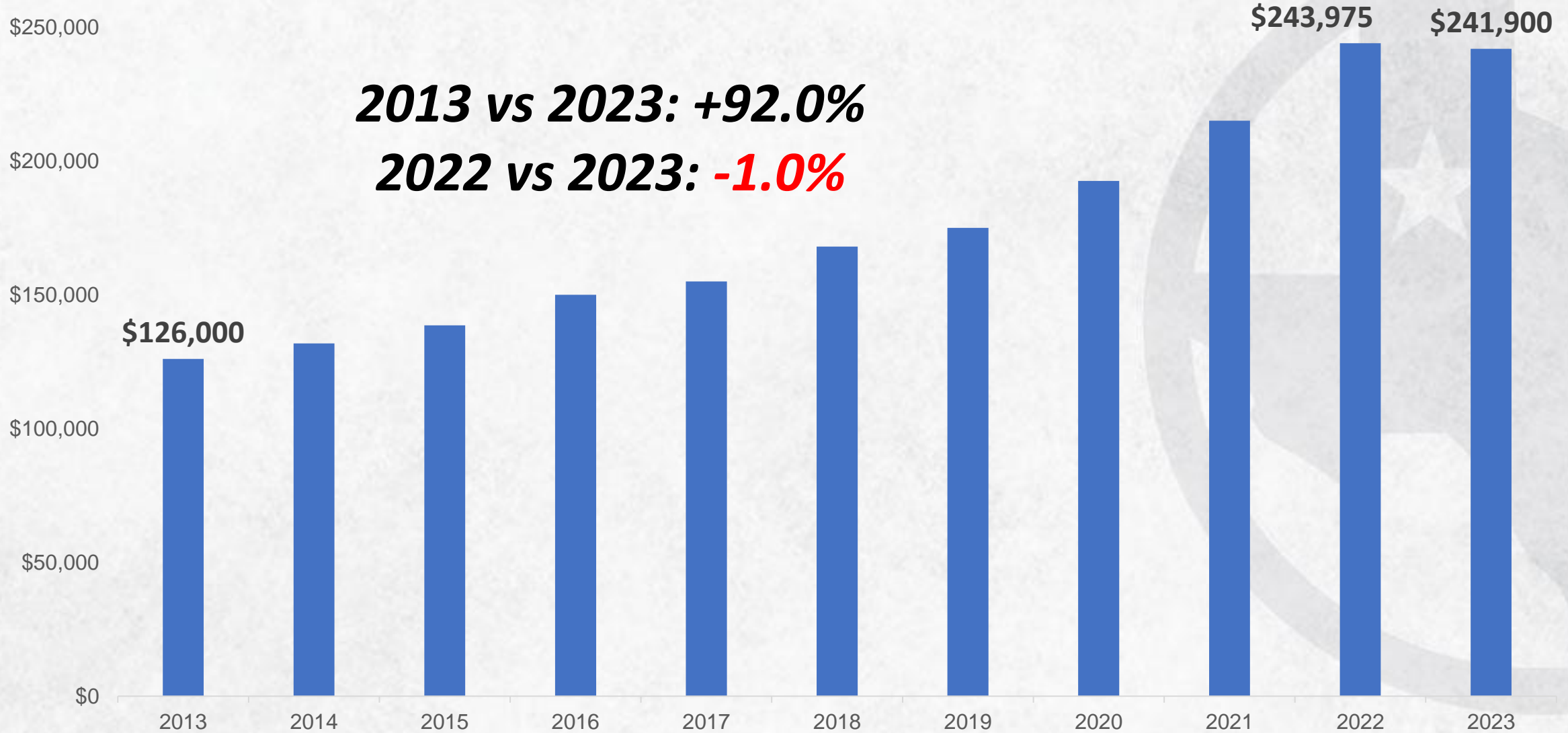


Average Home Sales



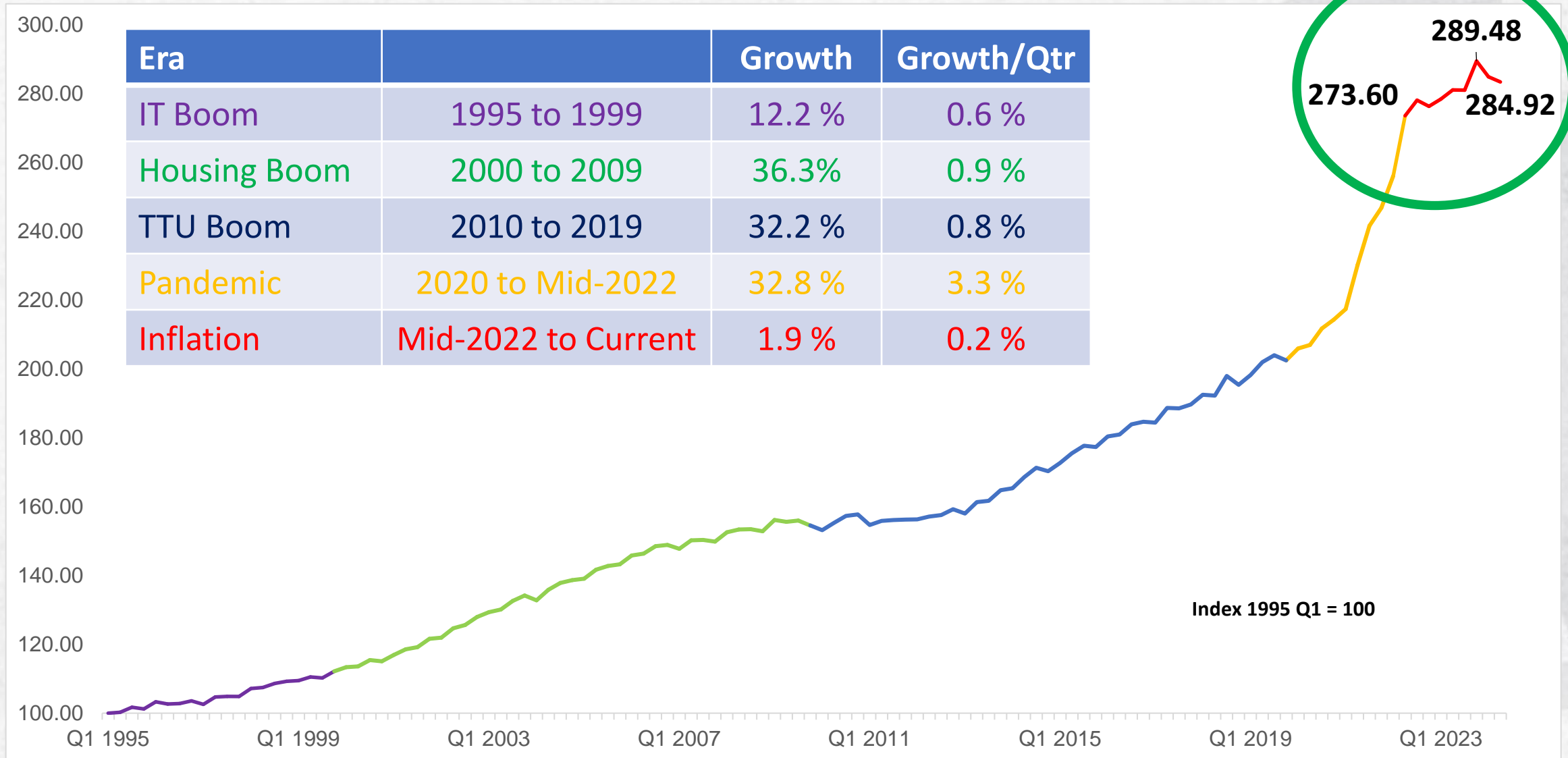
Source: Texas A&M, Texas Real Estate Research Center: Lubbock County

Median Home Prices



Source: Texas A&M Real Estate Center: Lubbock County

Home Price Index – Lubbock MSA

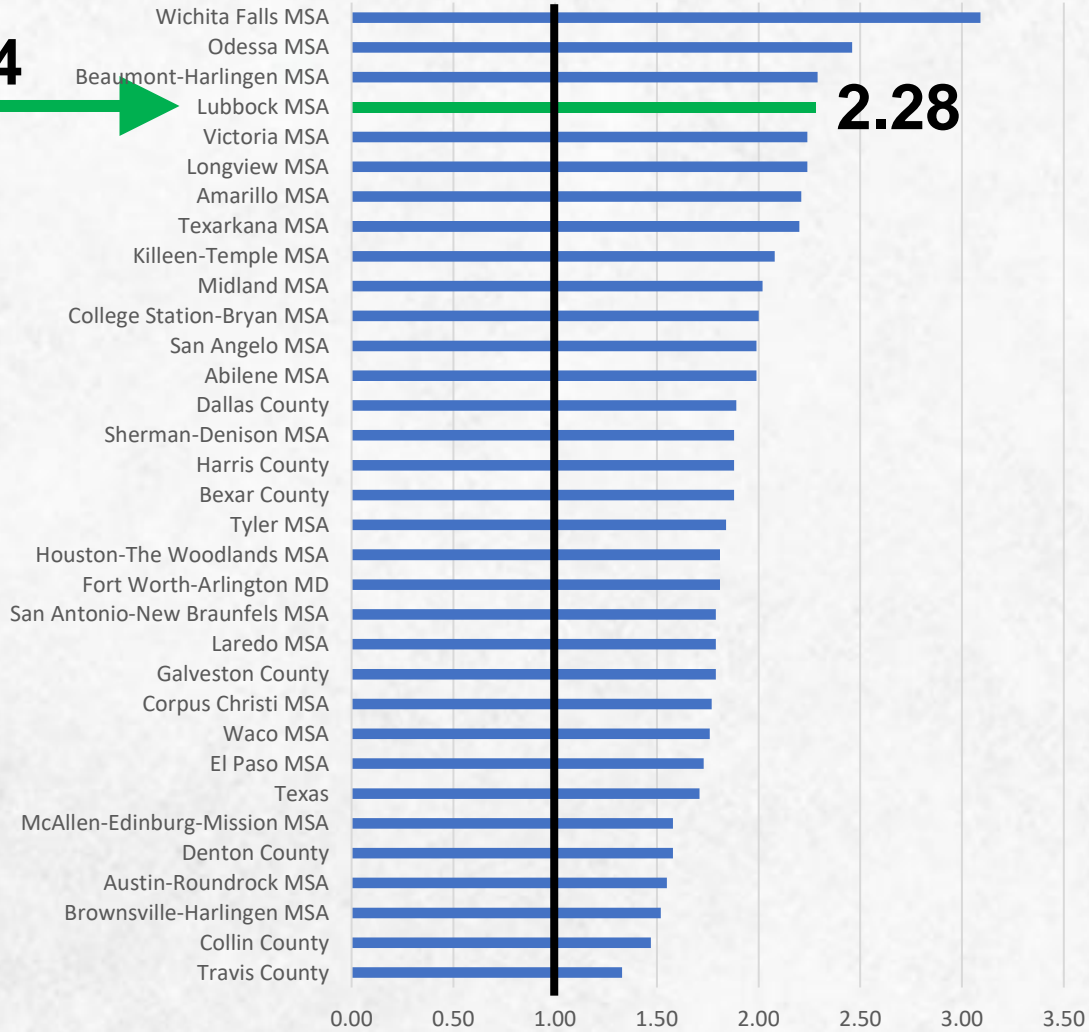
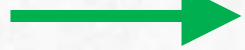


Source: FRED St. Louis

Texas Housing Affordability

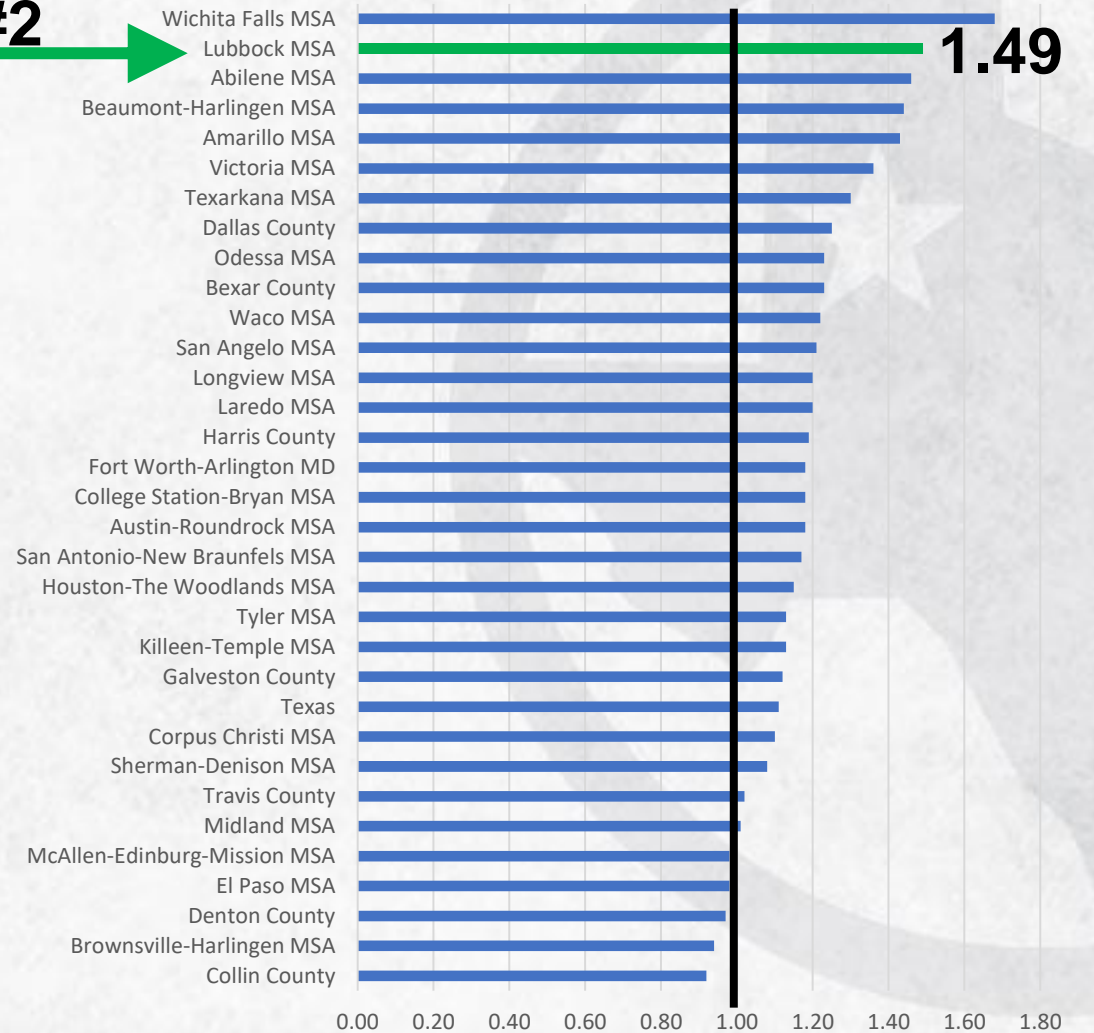
1st Quarter 2021

#4



3rd Quarter 2024

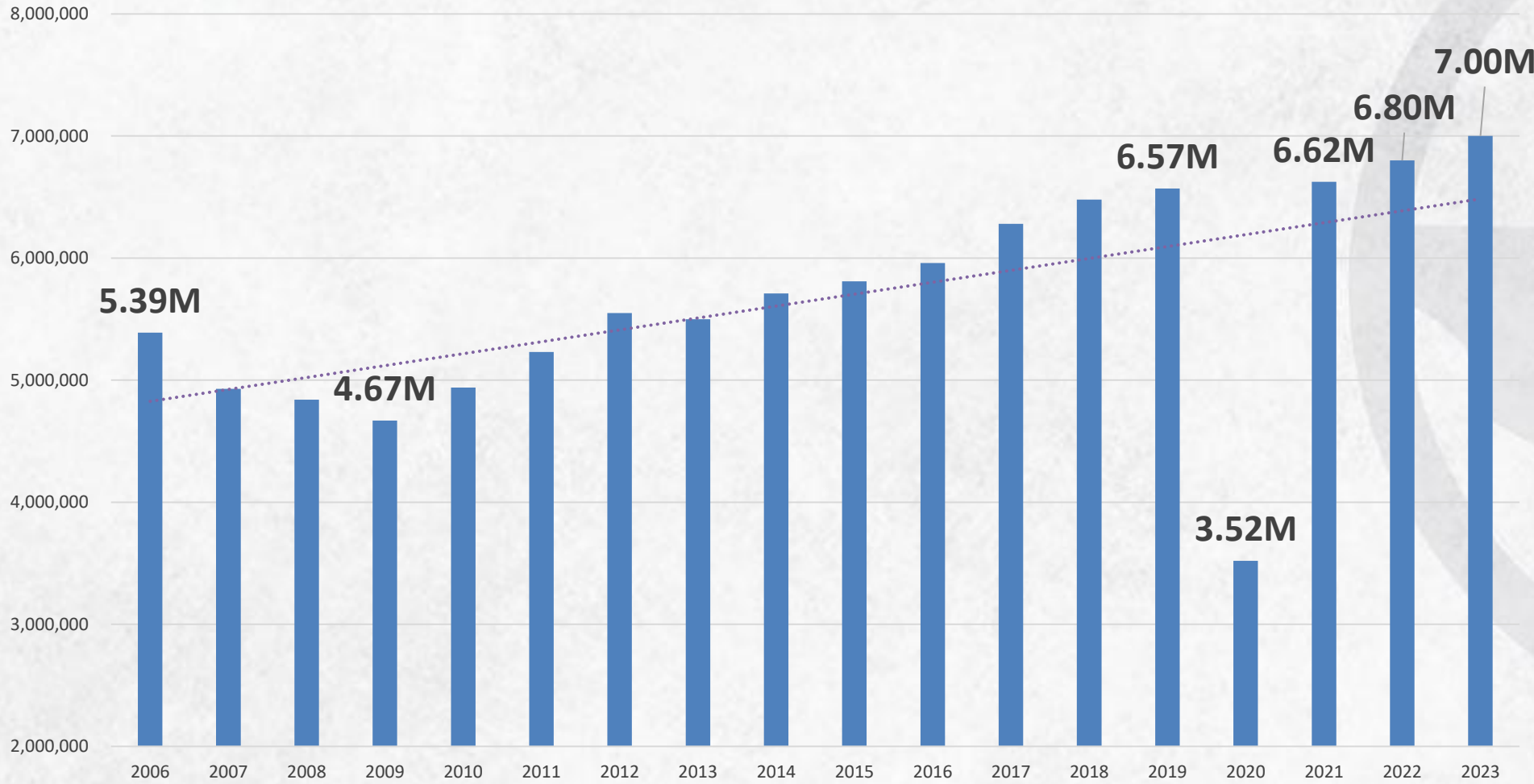
#2



Source: Texas A&M Real Estate Center

Total Number of Visitors

Lubbock MSA

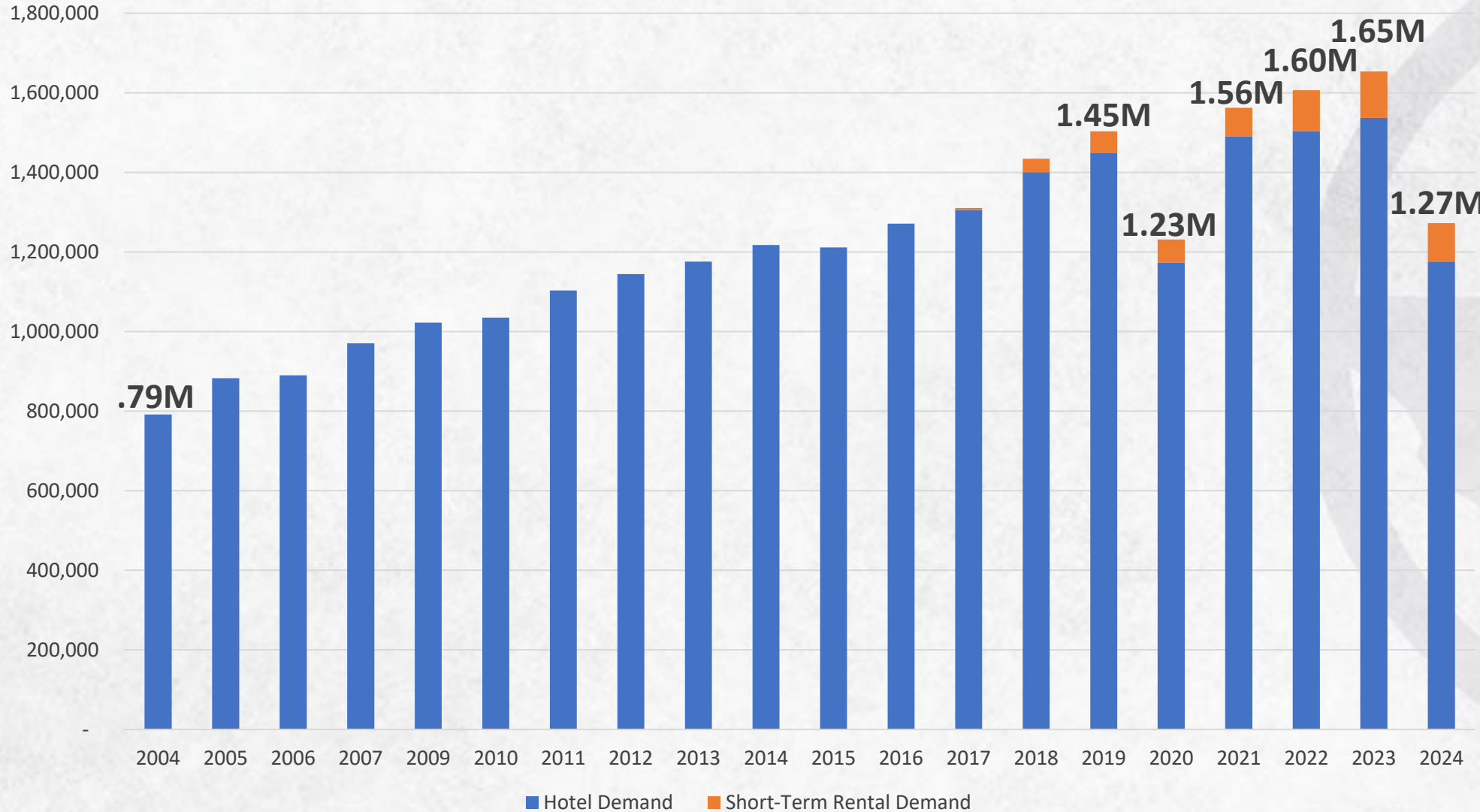


**2006 – 2023
Lubbock
Growth:
29.9%**

**2006 – 2023
Texas
Growth:
10.75%**

Source: D. K. Shifflet & Associates, Ltd., Longwoods International

Overnight Room Demand



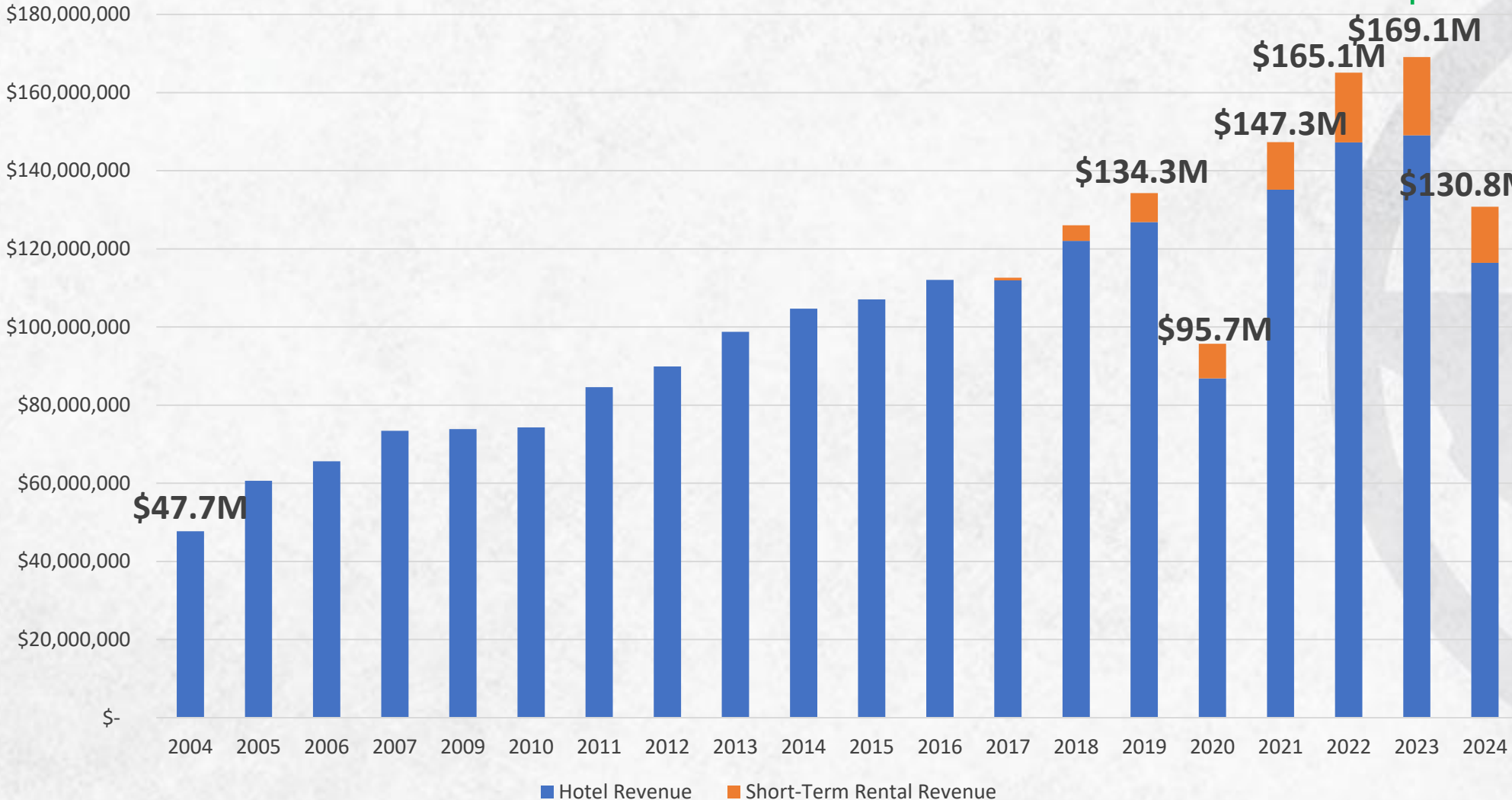
Projected:
1.65 M

**2004 – 2023
Lubbock
Growth:
94.1%**

**2004 – 2023
Texas
Growth:
59.3%**

Source: STR, AirDNA

Total Lodging Revenue



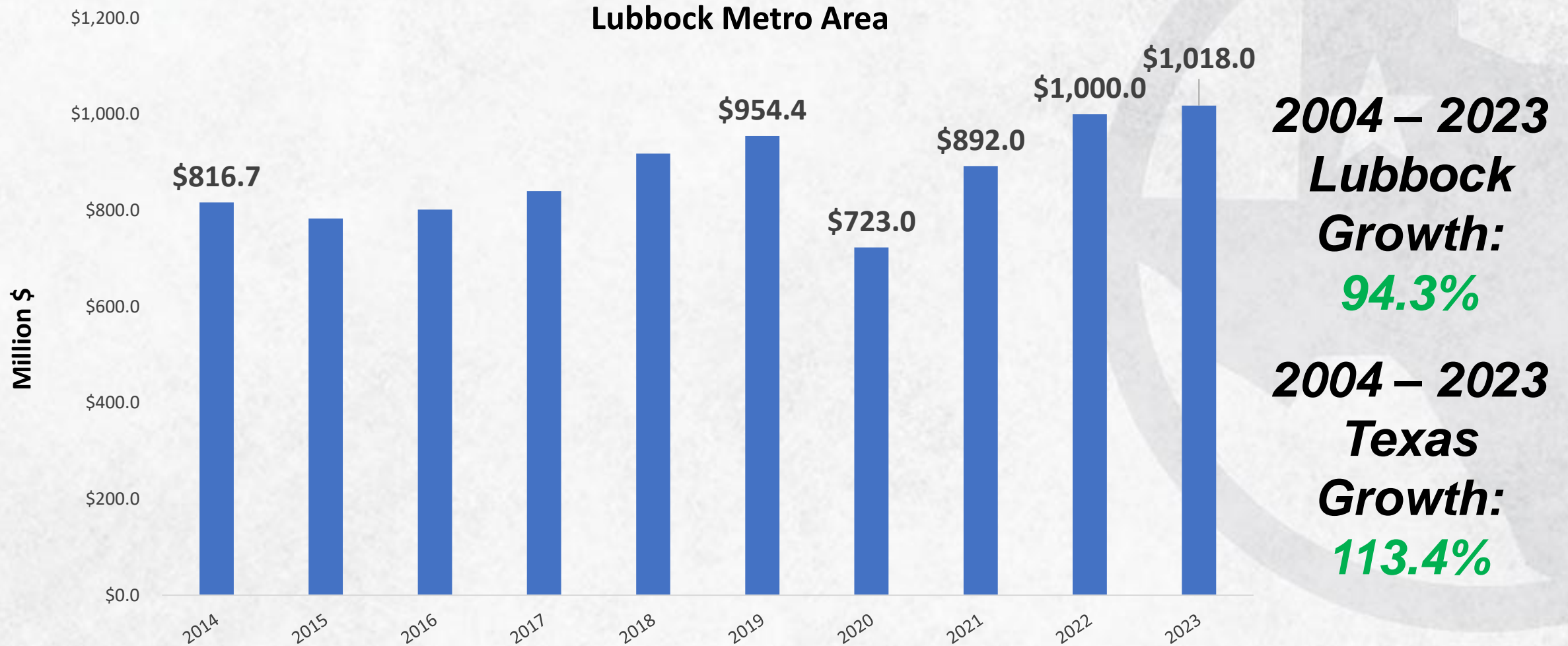
Projected:
\$175.0 M

2004 – 2023
Lubbock
Growth:
254.5%

2004 – 2023
Texas
Growth:
160.6%

Source: STR, AirDNA

Visitor Spending At Destination



Source: Dean Runyan Associates

Visitor Impact

The impact of local sales tax dollars generated by visitors to is enough to fund:

109.1%

**OF CULTURAL &
RECREATION
SERVICES**

Without tourism, each household in Lubbock would need to spend an additional

\$9,246.26 ANNUALLY in local establishments

Annual Sales Tax Allocations

\$120,000,000

\$100,000,000

\$80,000,000

\$60,000,000

\$40,000,000

\$20,000,000

\$0

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

2004–2023 Growth:
City of Lubbock: 235.5%
Texas: 193.5%

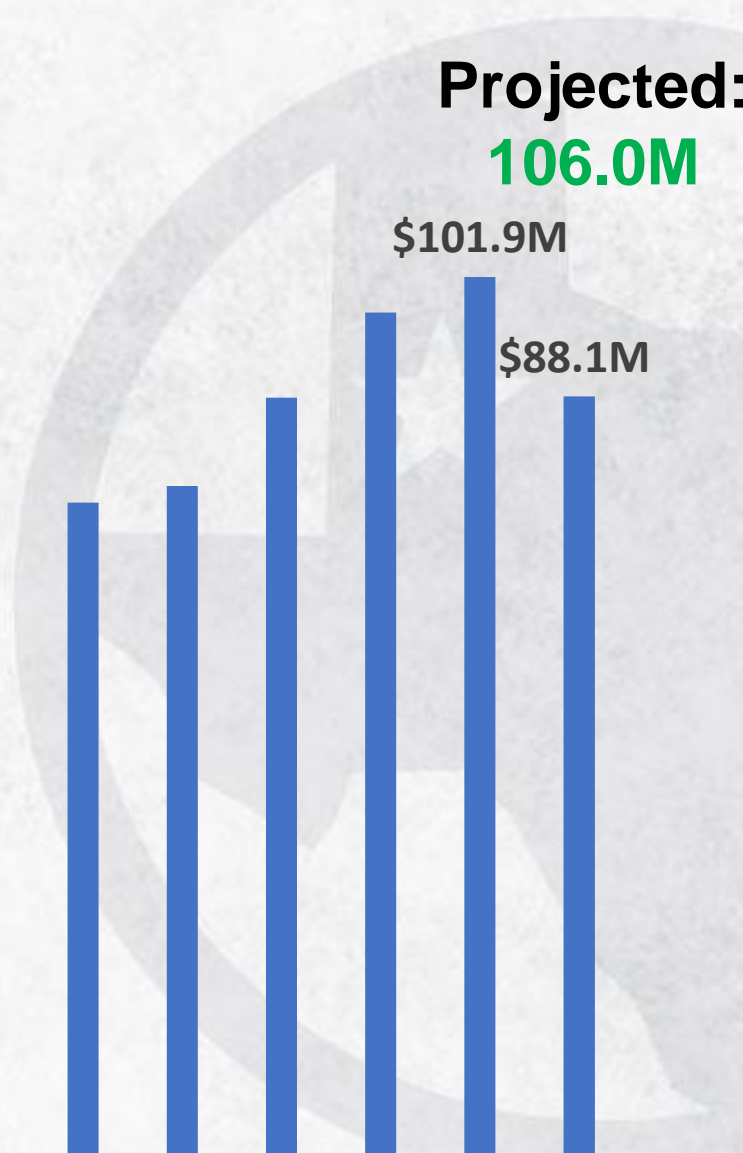
\$30.3M

Projected:
106.0M

\$101.9M

\$88.1M

Texas Comptroller



Recent Announcements



Leprino Foods

- Cheese Processing
- \$1 Billion investment
- 600 jobs
- Opening early January 2025



XFab

- Silicon Wafer Mfg
- \$100 Million investment
- 100 jobs
- Plant expansion



WL Plastics (2 plants)

- HDPE Pipe Mfg
- \$57 Million investment
- 135 jobs
- 2nd plant opening late 2024



True North Steel

- Steel Fabrication
- 30 jobs
- Plant expansion

Recent Announcements



Plant Ag Systems

- Hydroponics with data
- \$674 Million investment
- 936 jobs
- Construction begins early 2025



Tropicale

- Frozen Novelties Mfg

- \$66.8 Million investment
- 500 jobs
- Production began 2023



DuraLine

- Fiber Optic Casing Mfg
- \$52 Million investment
- 141 jobs
- Construction begins mid 2025



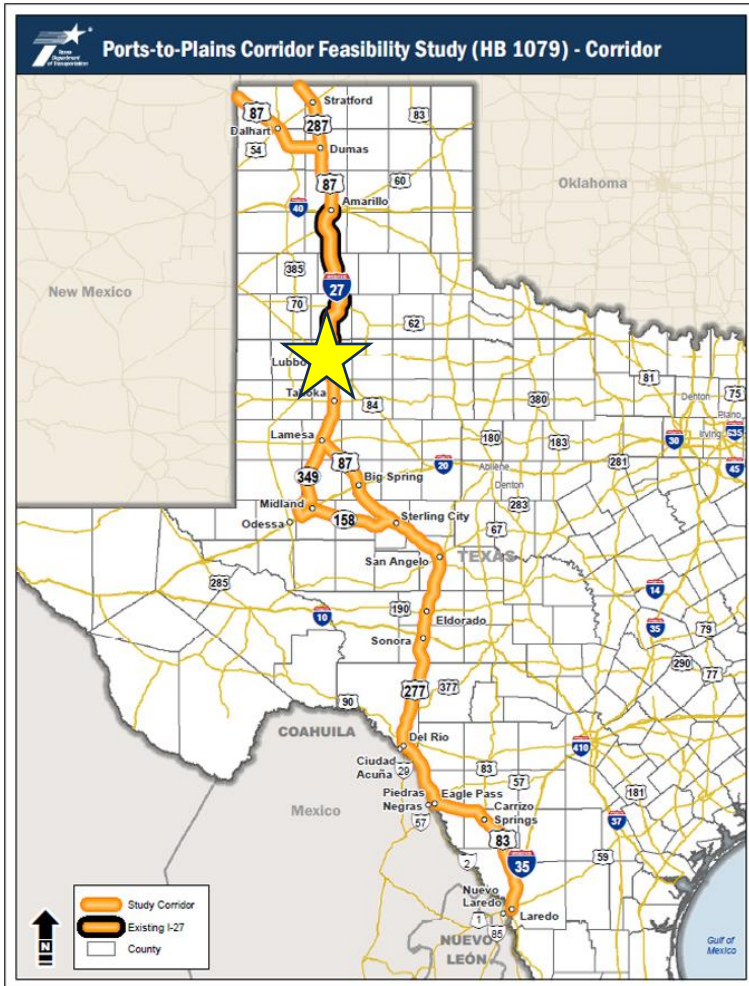
HydroFlow

- Pump Mfg
- \$1.88 Million investment
- 38 jobs
- Plant expansion

Long-Term Lubbock Growth

Transportation

I27 expansion now designated



Water

Future Water Supply – Lake 7 ready in 2032

Strategic Water Supply

Jim Bertram Lake 7

Supply Sources:
Reuse Water
Storm Water
Developed Water



Initial Project Cost:
\$207,261,000

Initial Water Supply Potential:
11,975 acre-feet / year
10 million gallons / day

LAH: 7.1M gal/day



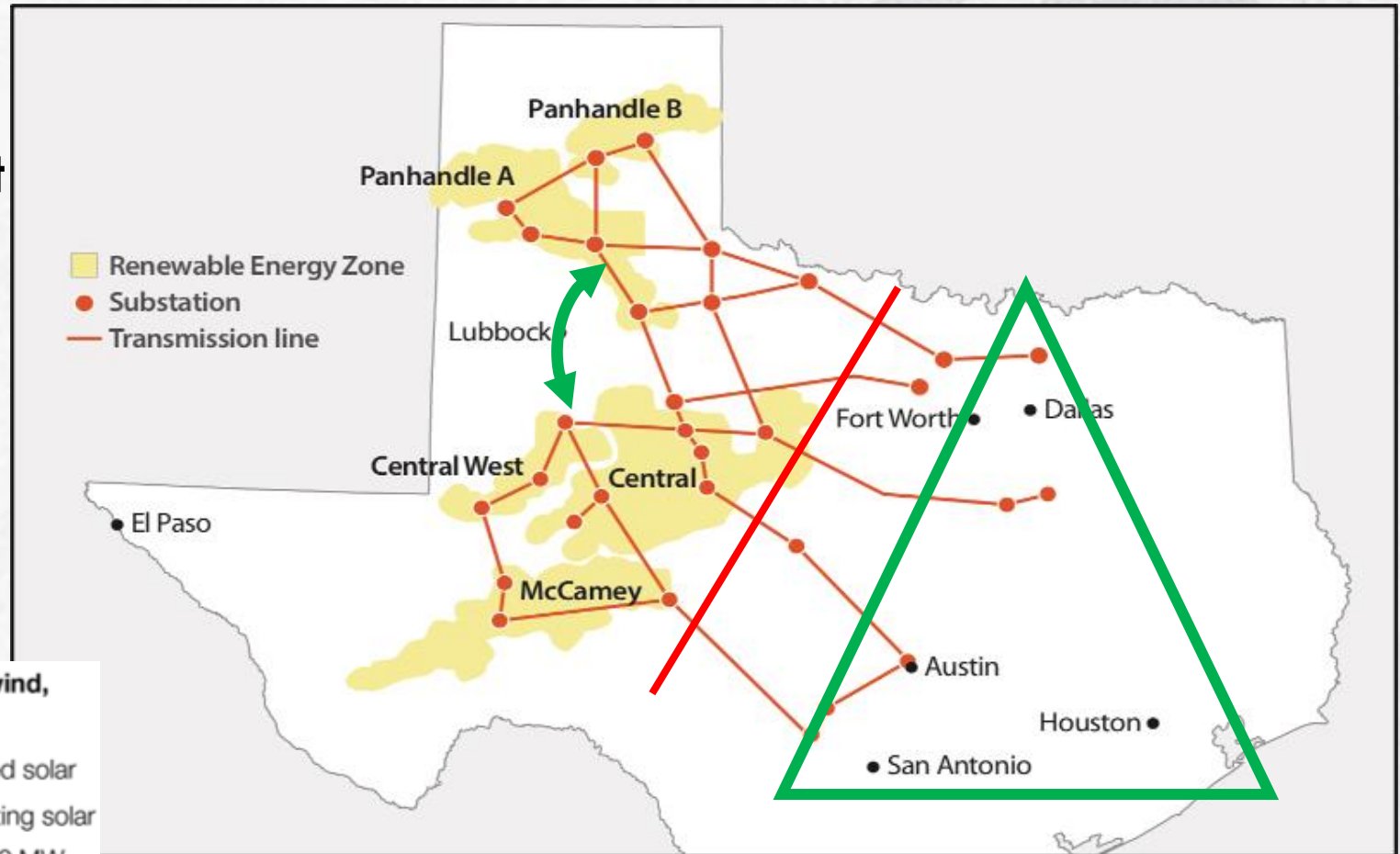
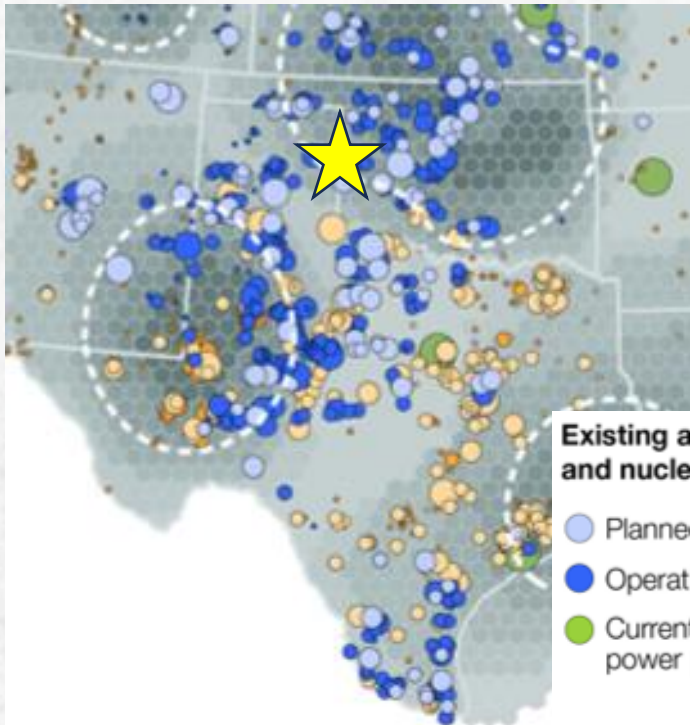
Long-Term Lubbock Growth

Electricity

2023: LP&L Joined ERCOT

2024: LP&L Territory in
Competitive Environment

Growth of Renewables





RANKED THE MOST AFFORDABLE PLACE TO MOVE AFTER COLLEGE - THE TRAVEL

With low unemployment, an affordable cost of living & reasonable home prices, Lubbock is an ideal destination for recent graduates starting their next chapter. The city combines practicality with appeal, offering abundant opportunities, access to jobs & a vibrant community. Its lively nightlife & wide range of activities make it the perfect place to begin life after college.



LUBBOCK RANKS TOP 20 - **WalletHub** **BEST CITY TO START A BUSINESS**

Sitting in 16th place overall, Lubbock is the right place for entrepreneurs to see their startups thrive. The study was based on 19 metrics including startups per capita, financing accessibility, which Lubbock ranked No. 1, industry variety & job growth.



TOP 10 U.S. CITIES WHERE A \$100,000 SALARY GOES THE FURTHEST - smartasset™

Lubbock offers a low cost of living, where residents can enjoy a high quality of life while keeping expenses manageable. With affordable housing, grocery, utility & other living costs, a \$100,000 salary amounts to around \$85,065— coming in at #6 on the list.



LUBBOCK IS ONE OF THE 50 BEST PLACES TO BUY A HOME FOR UNDER \$300,000 - **Aol.**

Lubbock stands out for its affordable housing market, offering excellent value for homebuyers seeking quality properties at reasonable prices. With a thriving economy & a welcoming community, it's an excellent location for those looking to invest in their future without overspending.



LUBBOCK NAMED ONE OF 6 TEXAS CITIES IN THE - **TOP 100 BEST PLACES TO LIVE IN THE U.S.**

Lubbock stands out for its unique blend of affordability, a strong local community & a high quality of life. With a thriving economy, excellent schools & plenty of recreational options, it offers residents a balanced lifestyle, making it an attractive place to settle down & build a future.

THANK YOU FOR JOINING US!

