

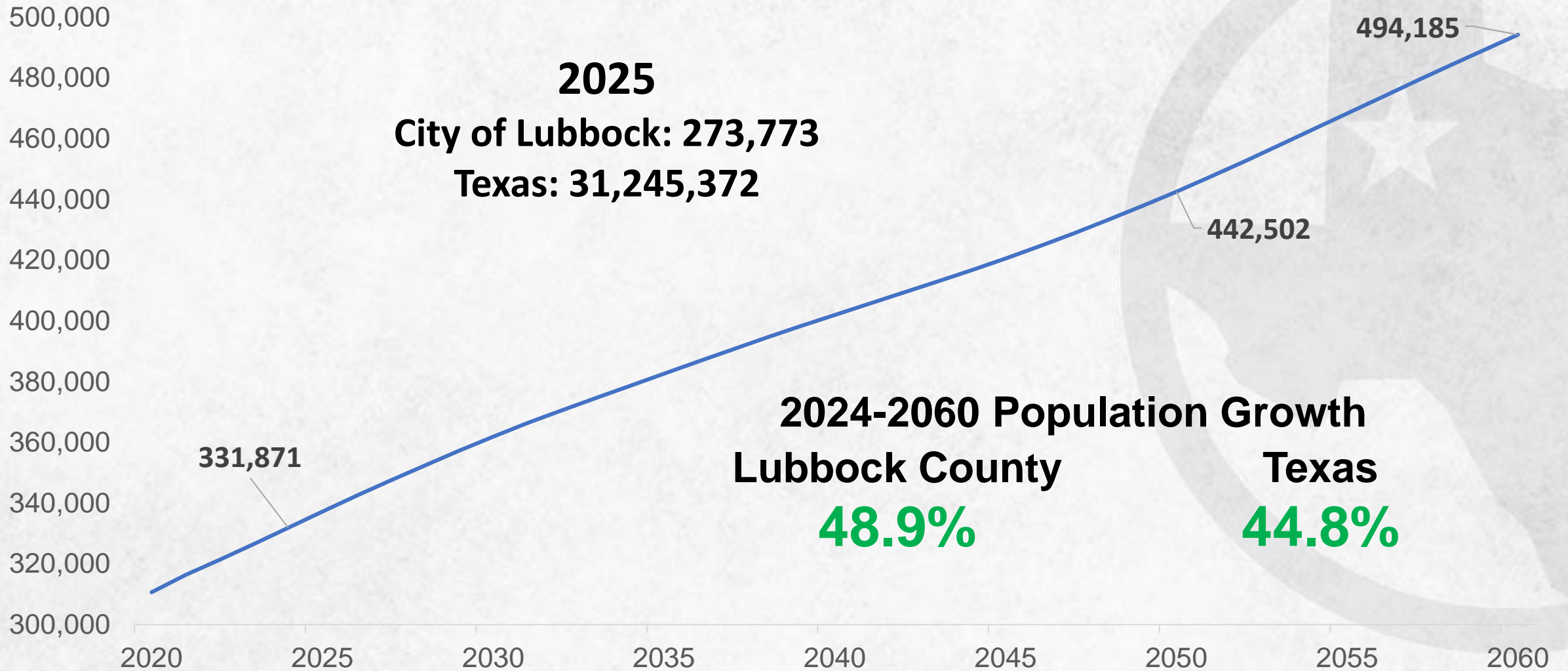


# CURRENT ECONOMIC CONDITIONS & TRENDS

January 16, 2025

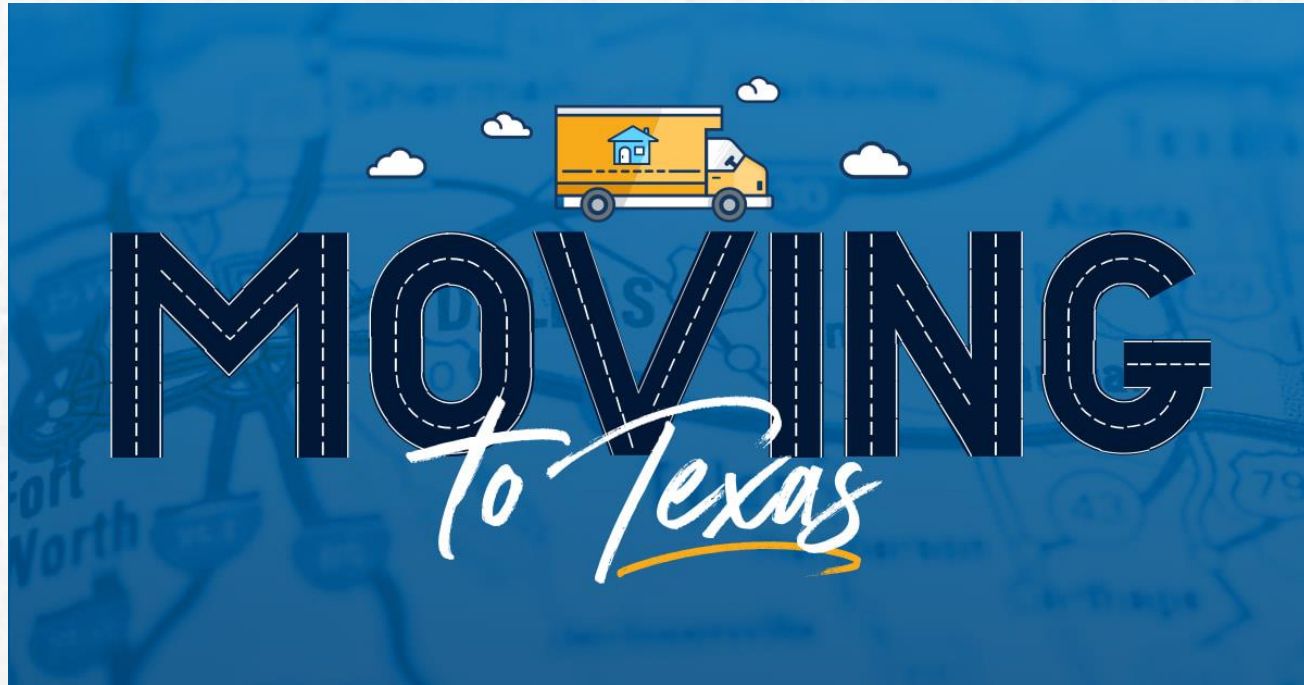


# Population Trends



Source: Texas Demographic Center, Environics 2025 Estimates, Lubbock County

# Population Trends



**Texas:** 1,589 people/day  
**Lubbock:** 11 people/day









# Educational Pipeline

Graduates in 2022:

**16,063**

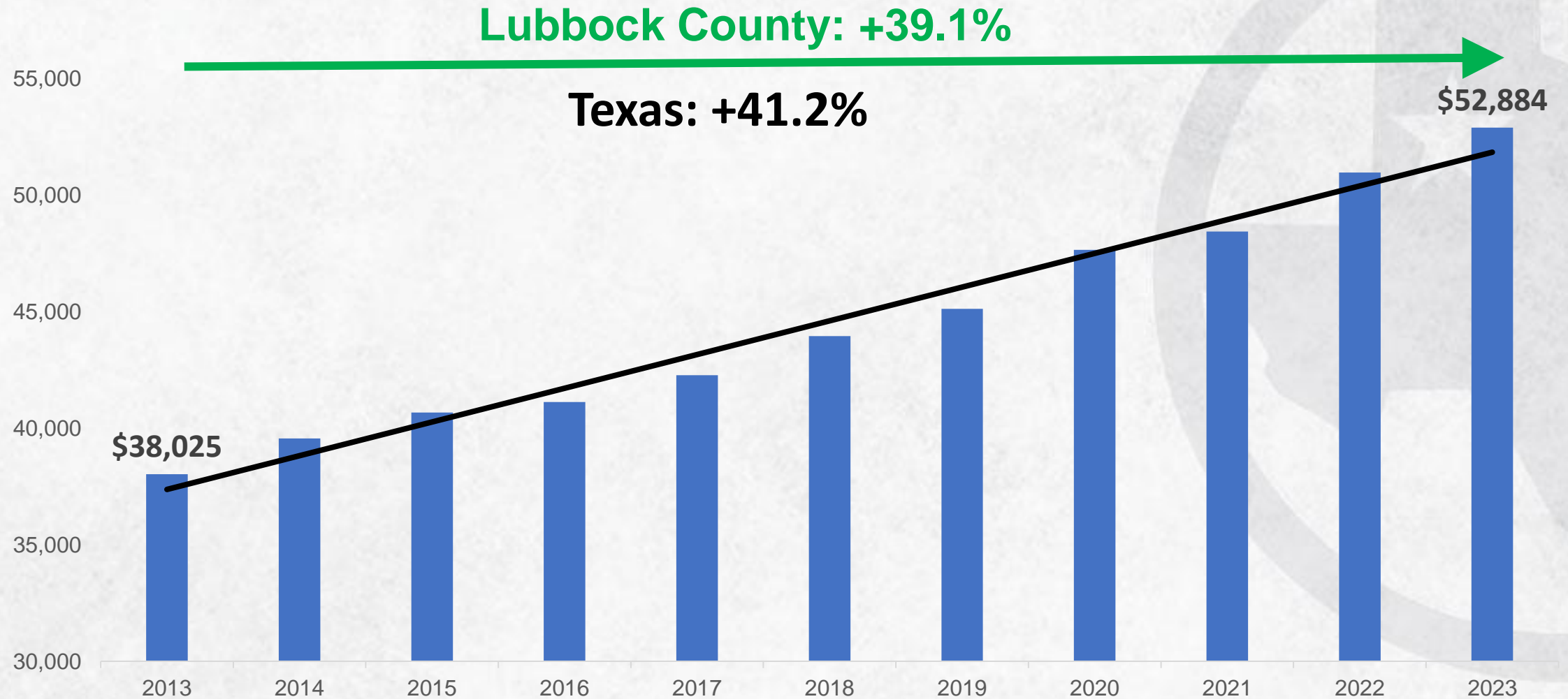
**+11% over last five years**

School	Total Graduates (2023)	
Texas Tech University	10,354	
Texas Tech University Health Sciences Center	2,387	
South Plains College	1,779	
Wayland Baptist University	926	
Lubbock Christian University	346	
Covenant School of Nursing and Allied Health	148	

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

Source: LightCast: Lubbock County, Hockley County, Hale County

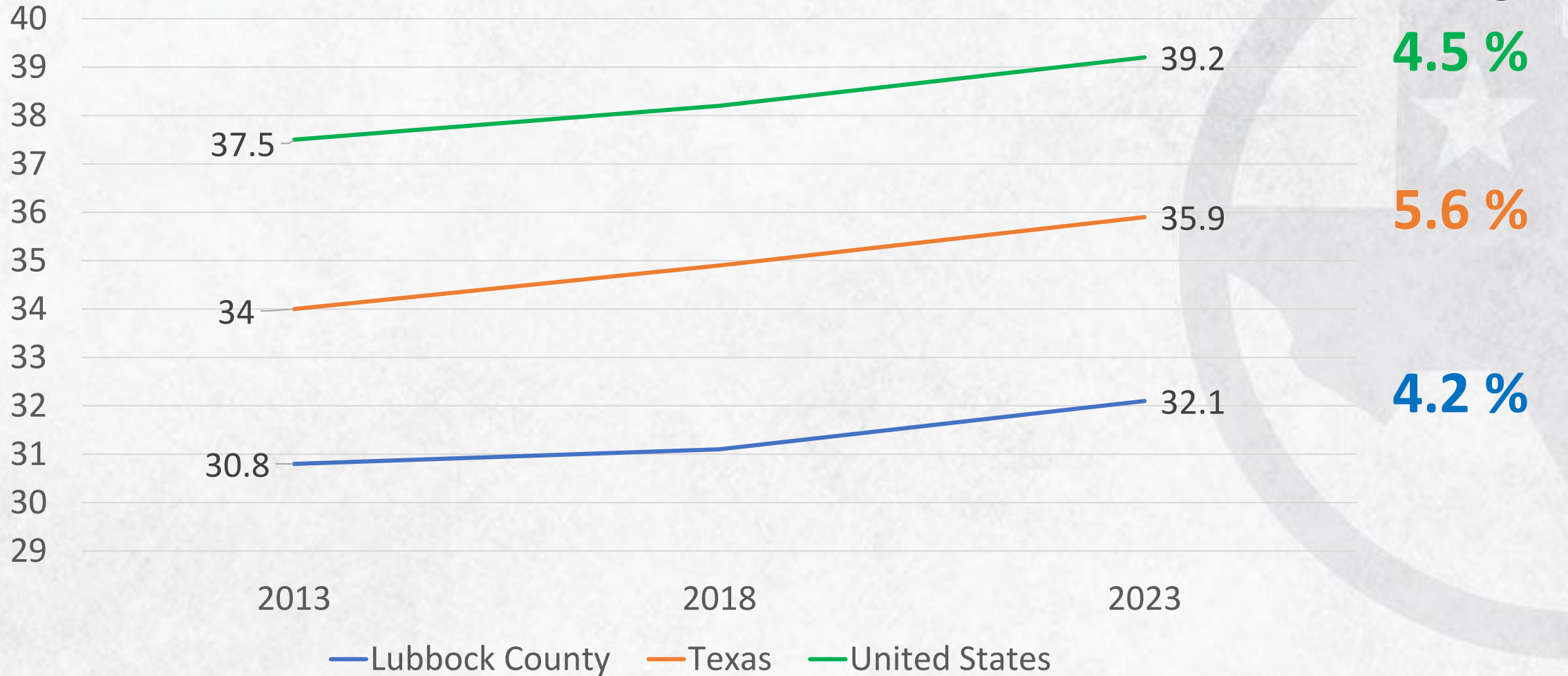
# Average Annual Wages



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

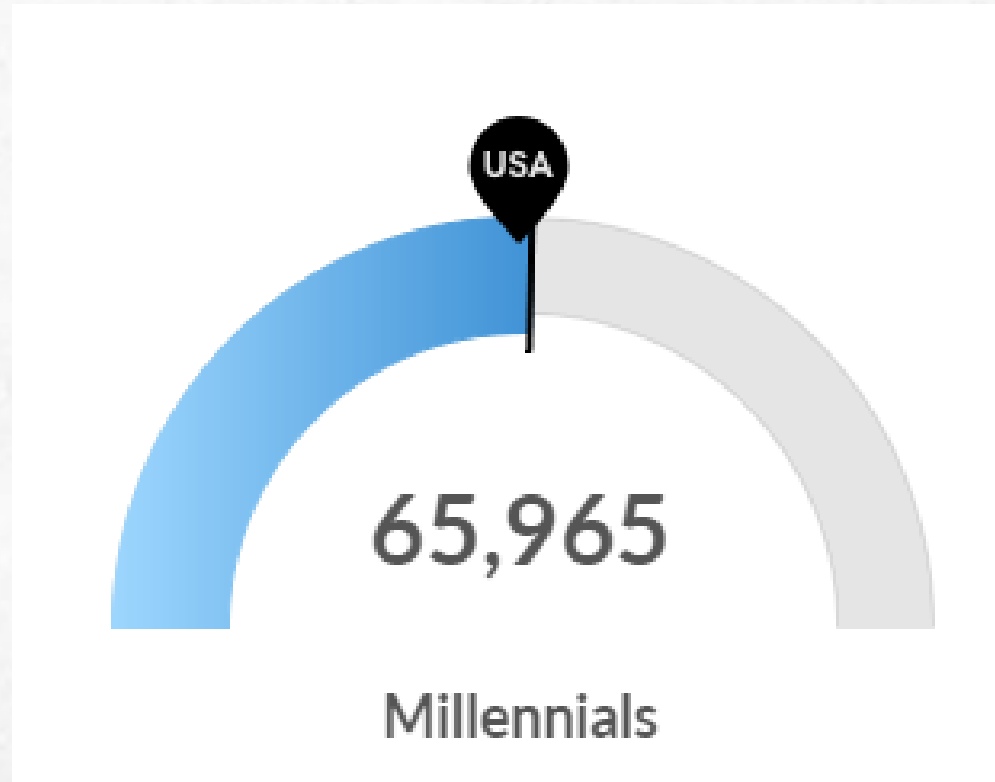
# Population Trends

## Median Age

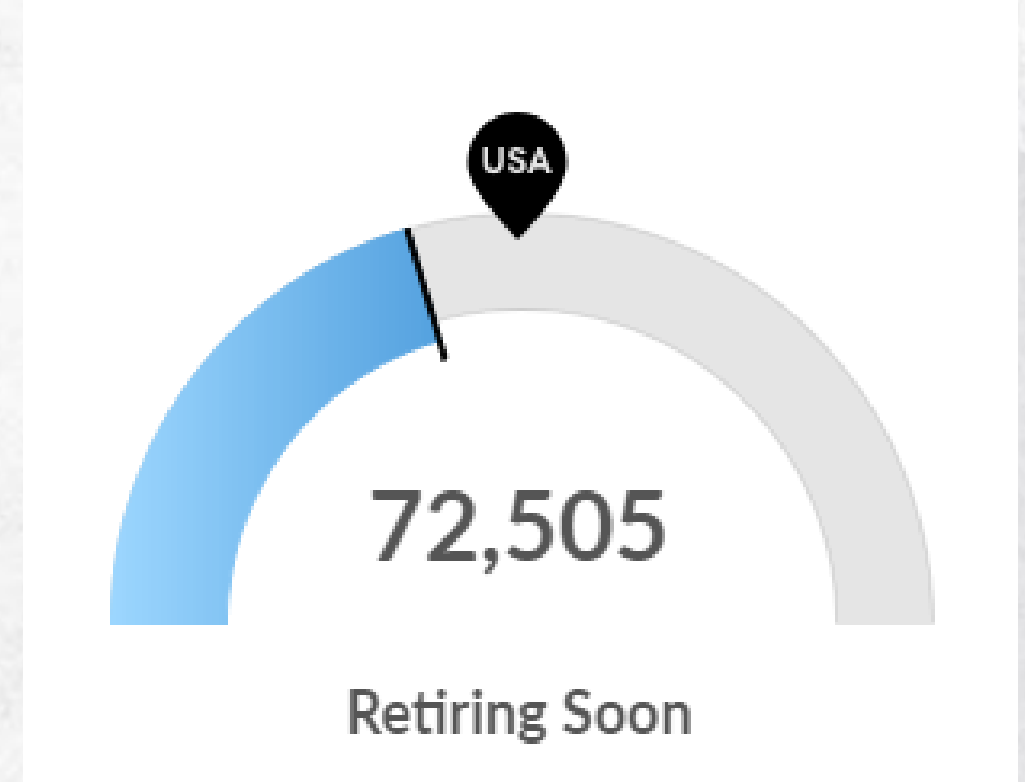


Source: U.S. Census Bureau

# Lubbock County Population Characteristics



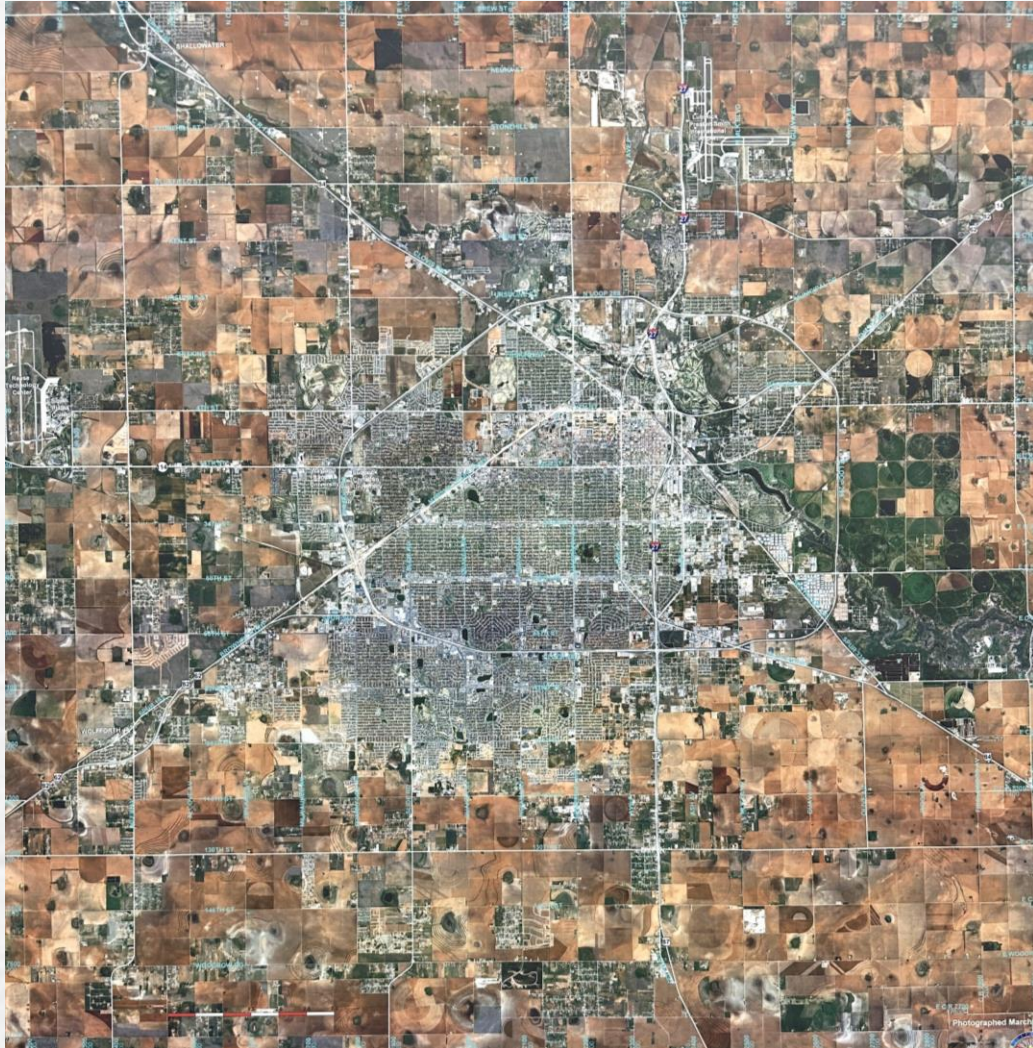
**# of Millennials Similar to National Average**  
**1.02 : 1.00**



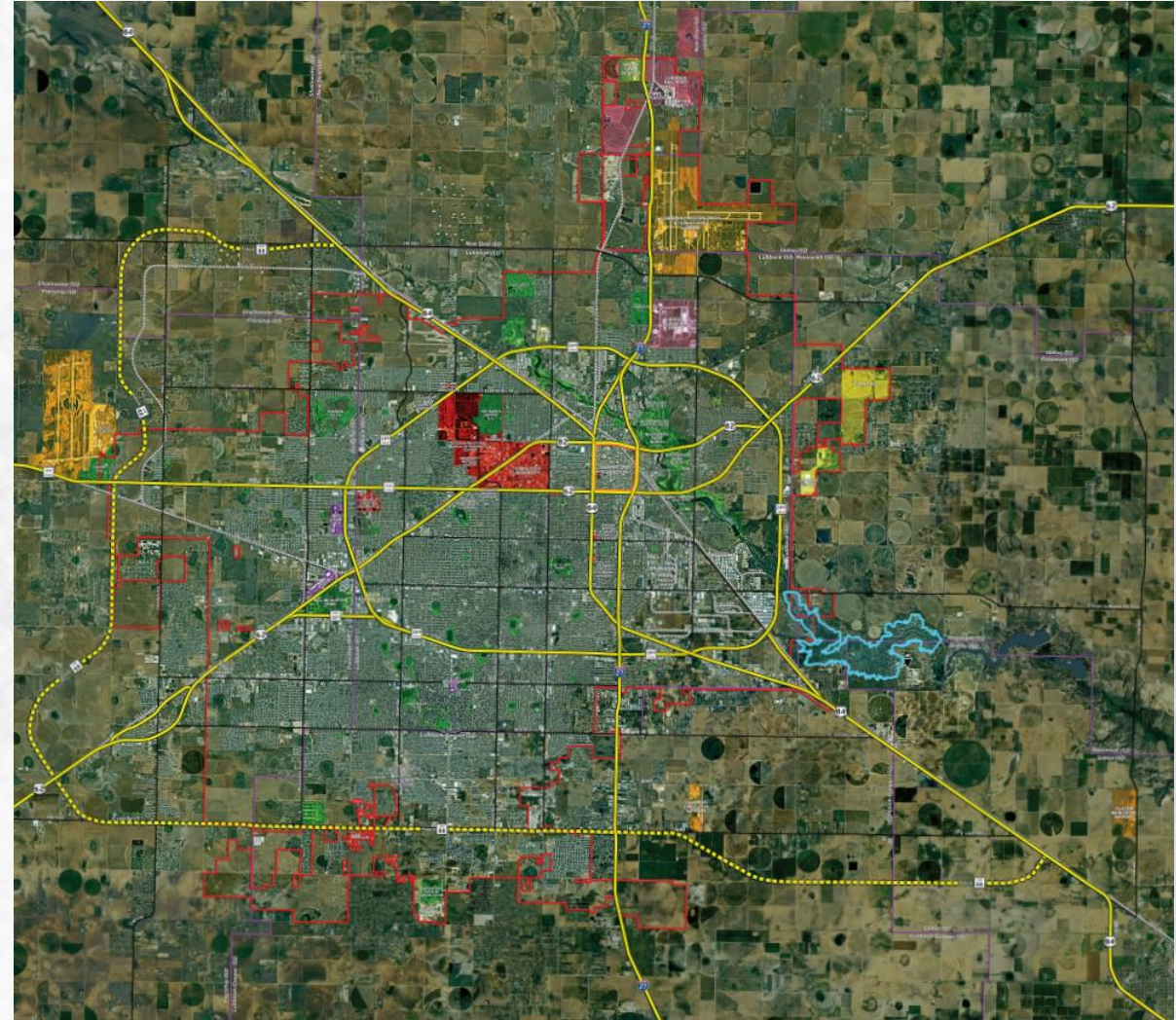
**Retirement Risk Low in Lubbock**  
**0.76 : 1.00**

# Population Growth

2004



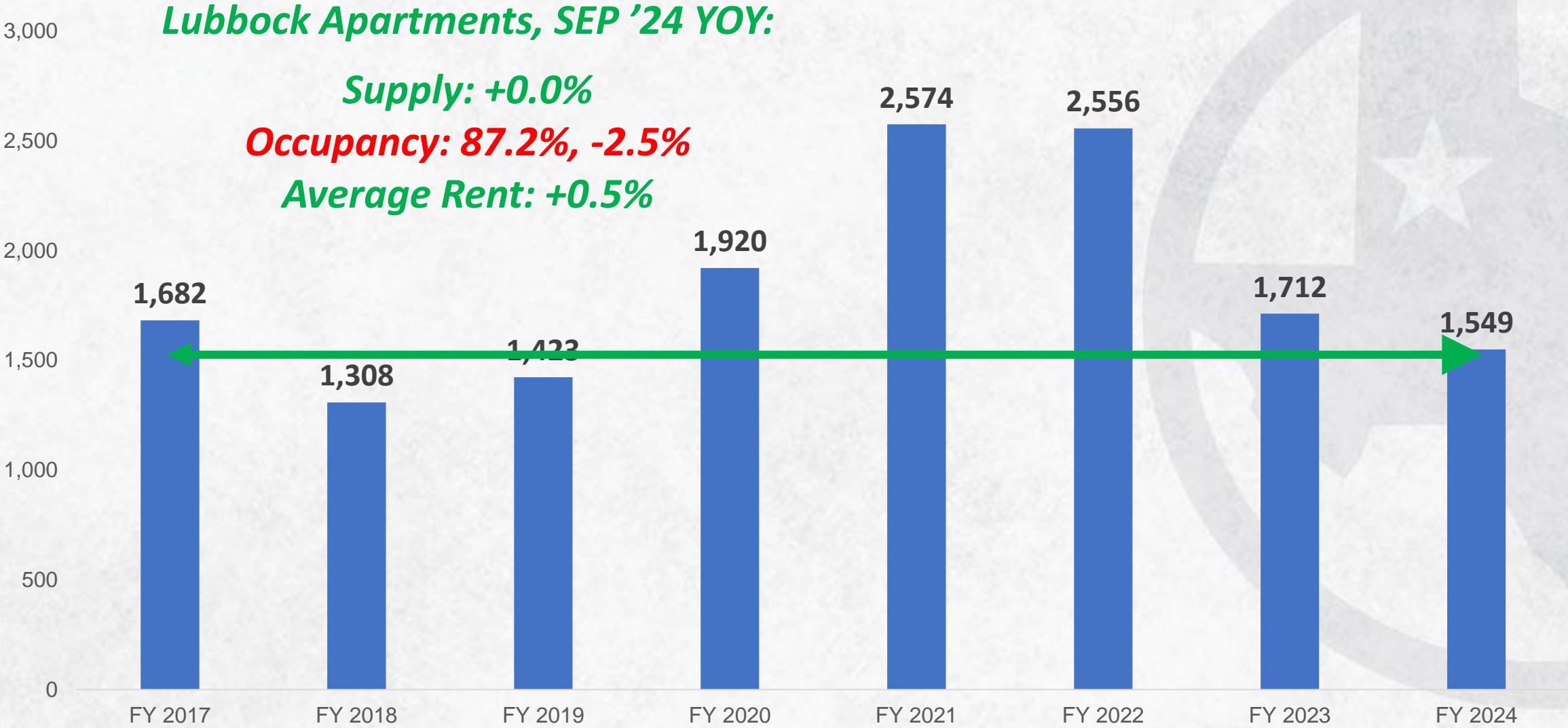
2024



Source: City of Lubbock; Landsicor

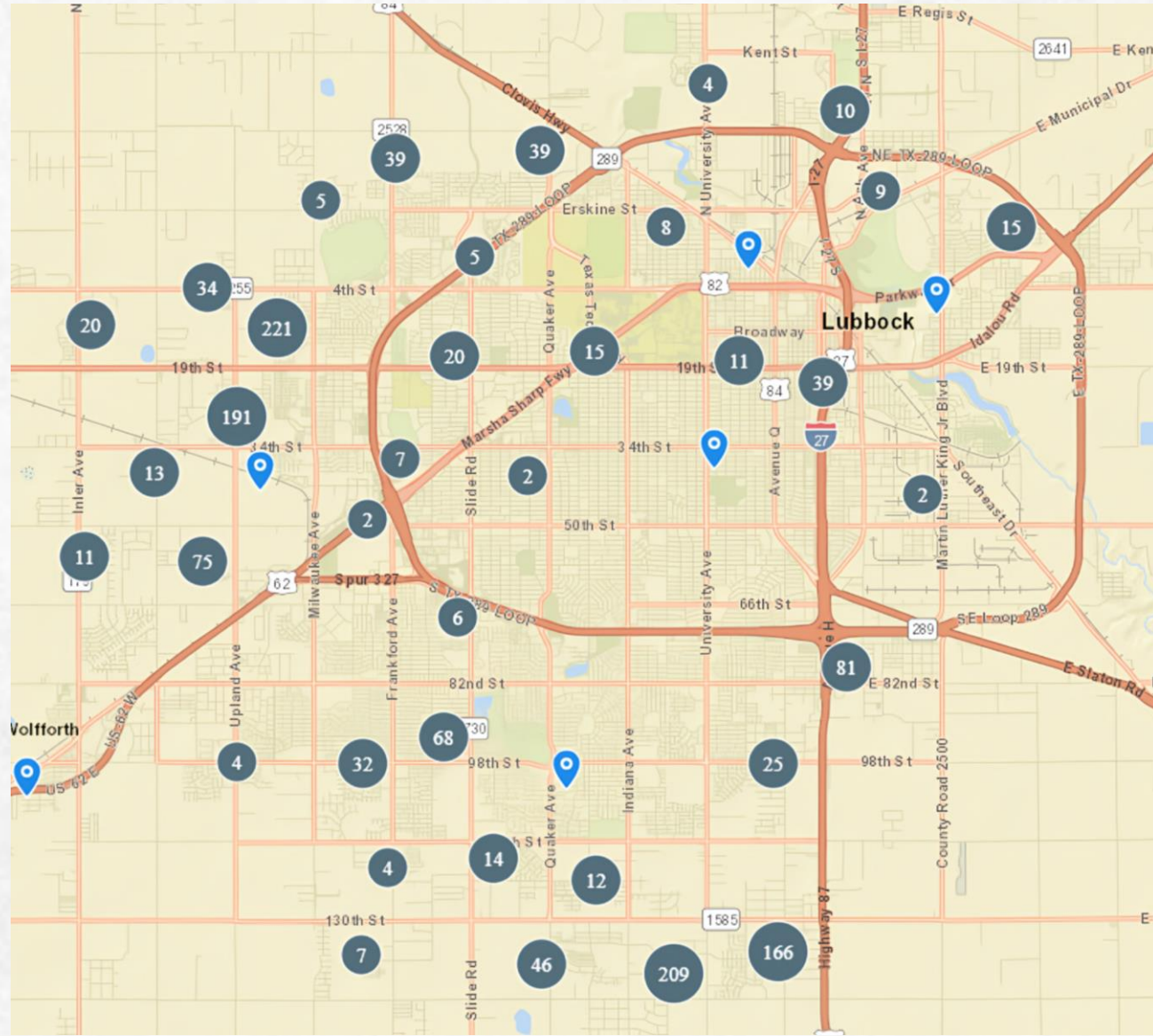


# Annual New Residential Permits



Source: City of Lubbock; ALN Apartment Data

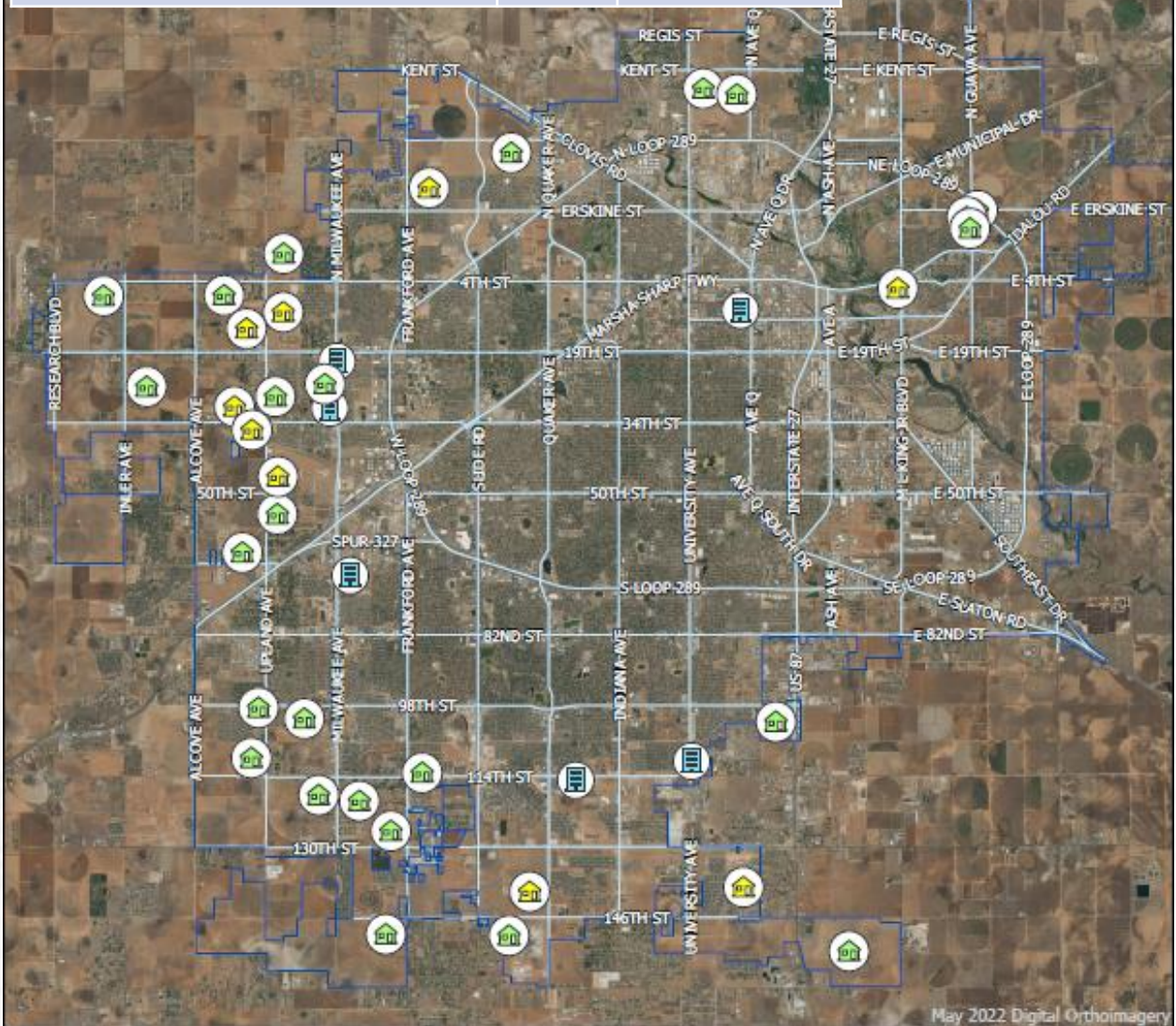
# FY 2023-24 Residential Permits



Source: City of Lubbock

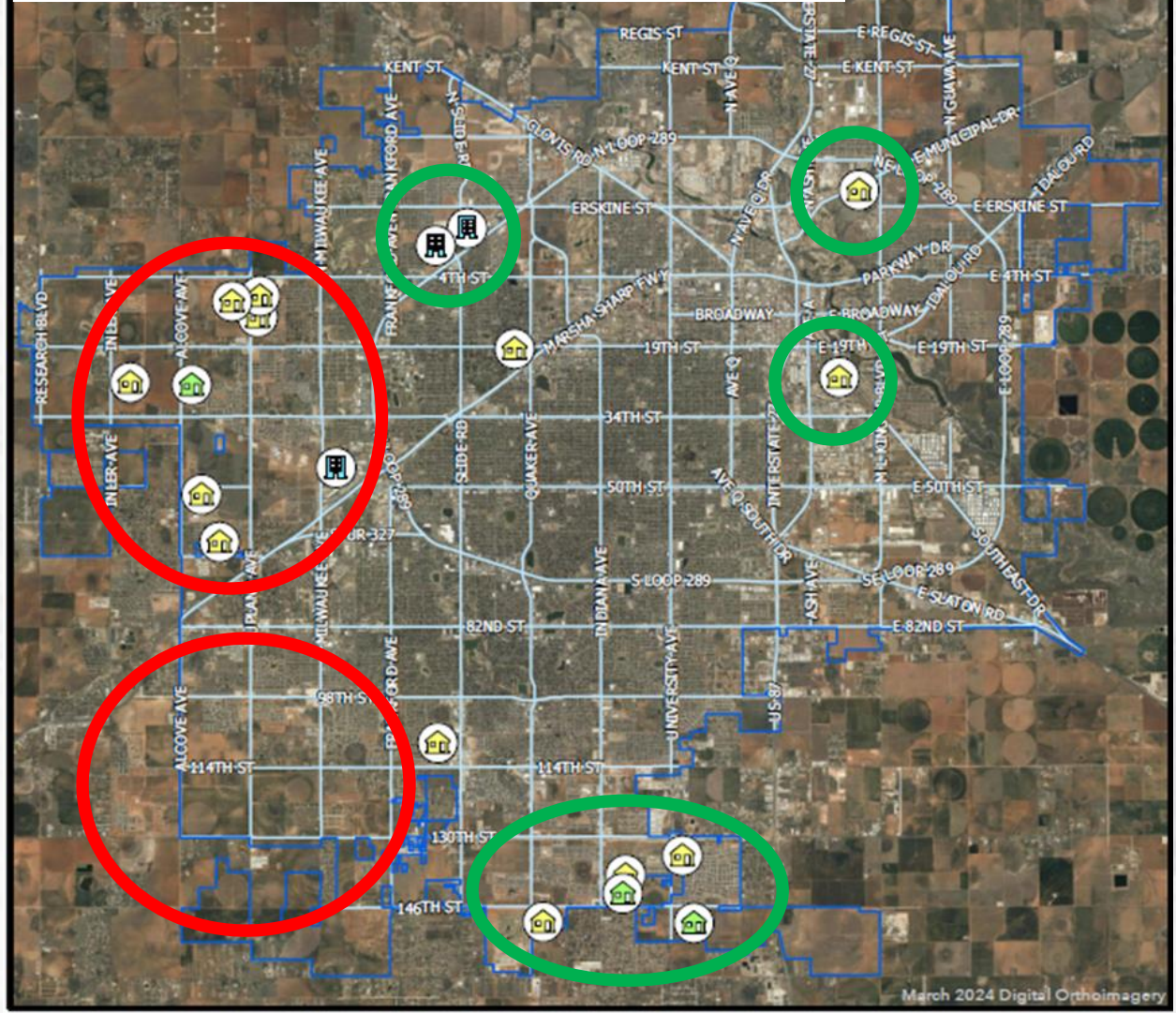
# 2023

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

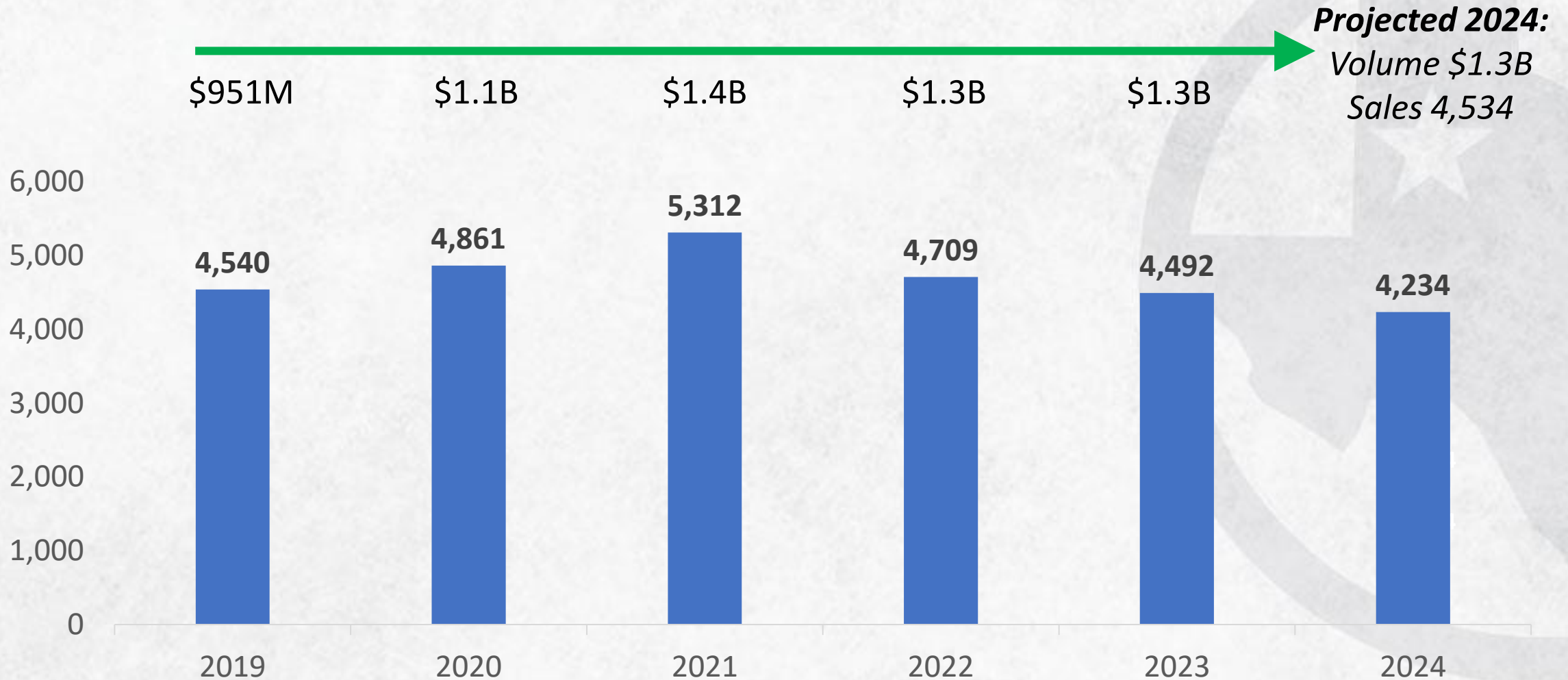


# 2024

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

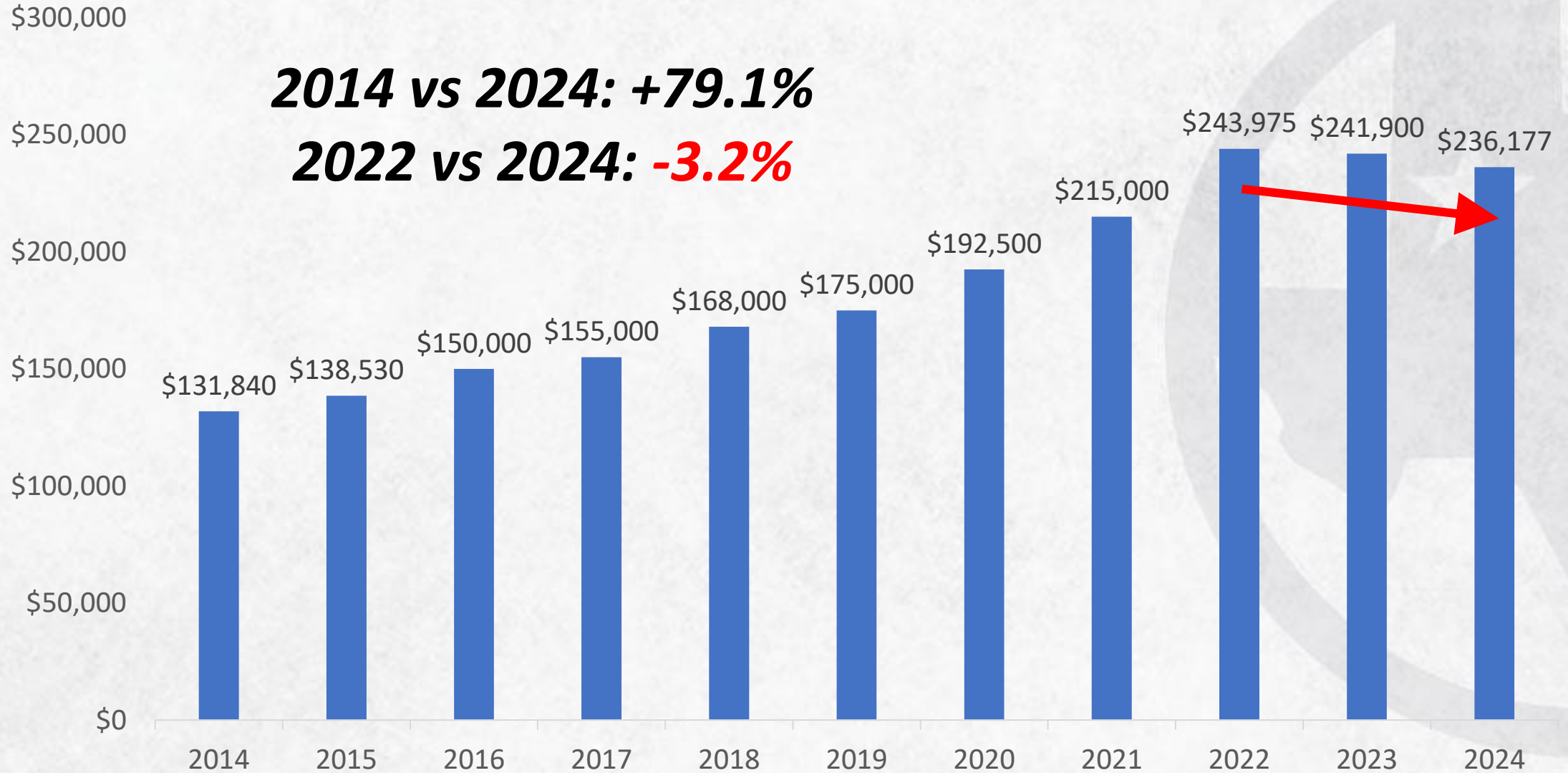


# Average Home Sales



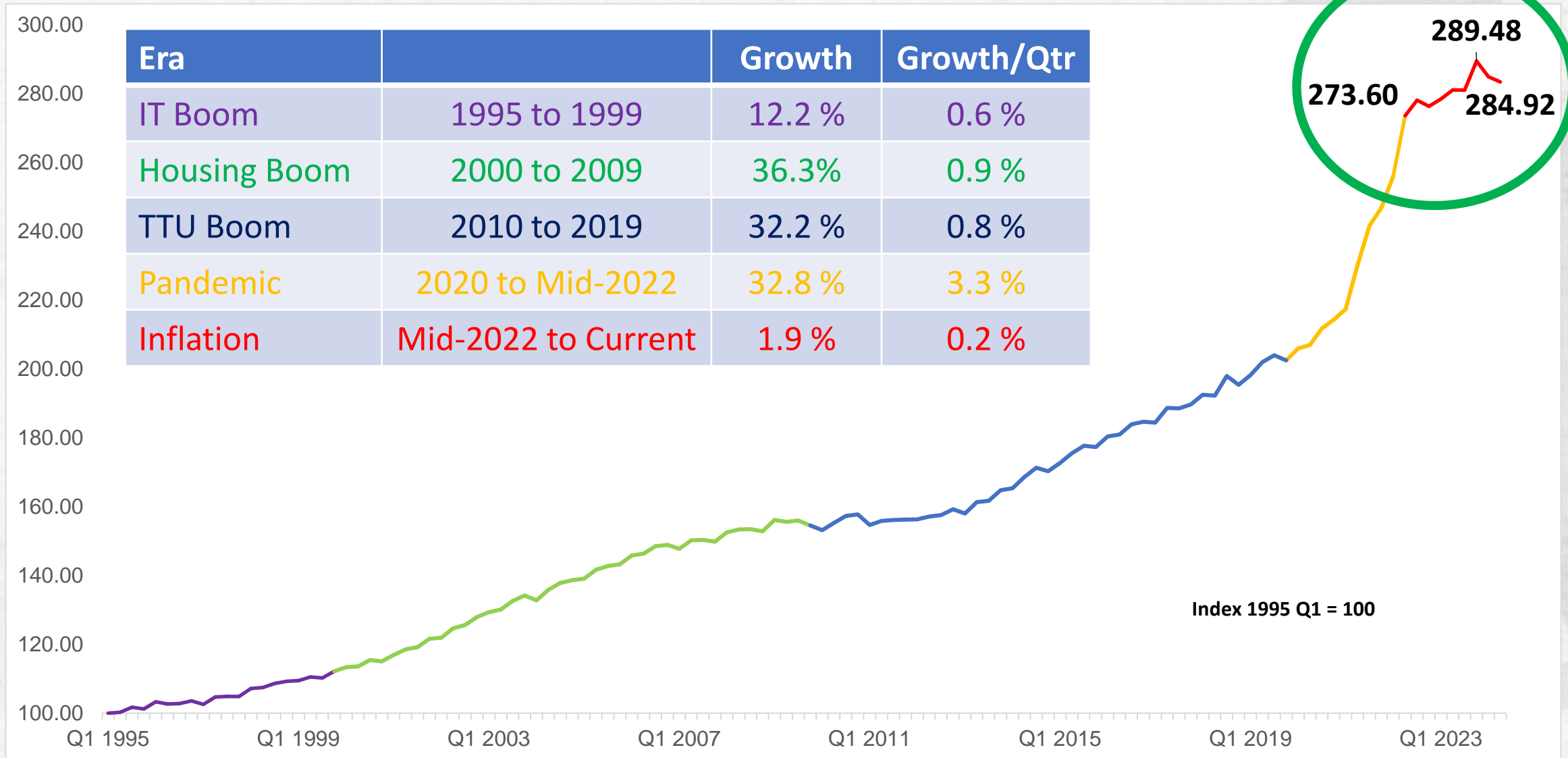
Source: Texas A&M, Texas Real Estate Research Center: Lubbock County

# Median Home Prices



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

# Home Price Index – Lubbock MSA

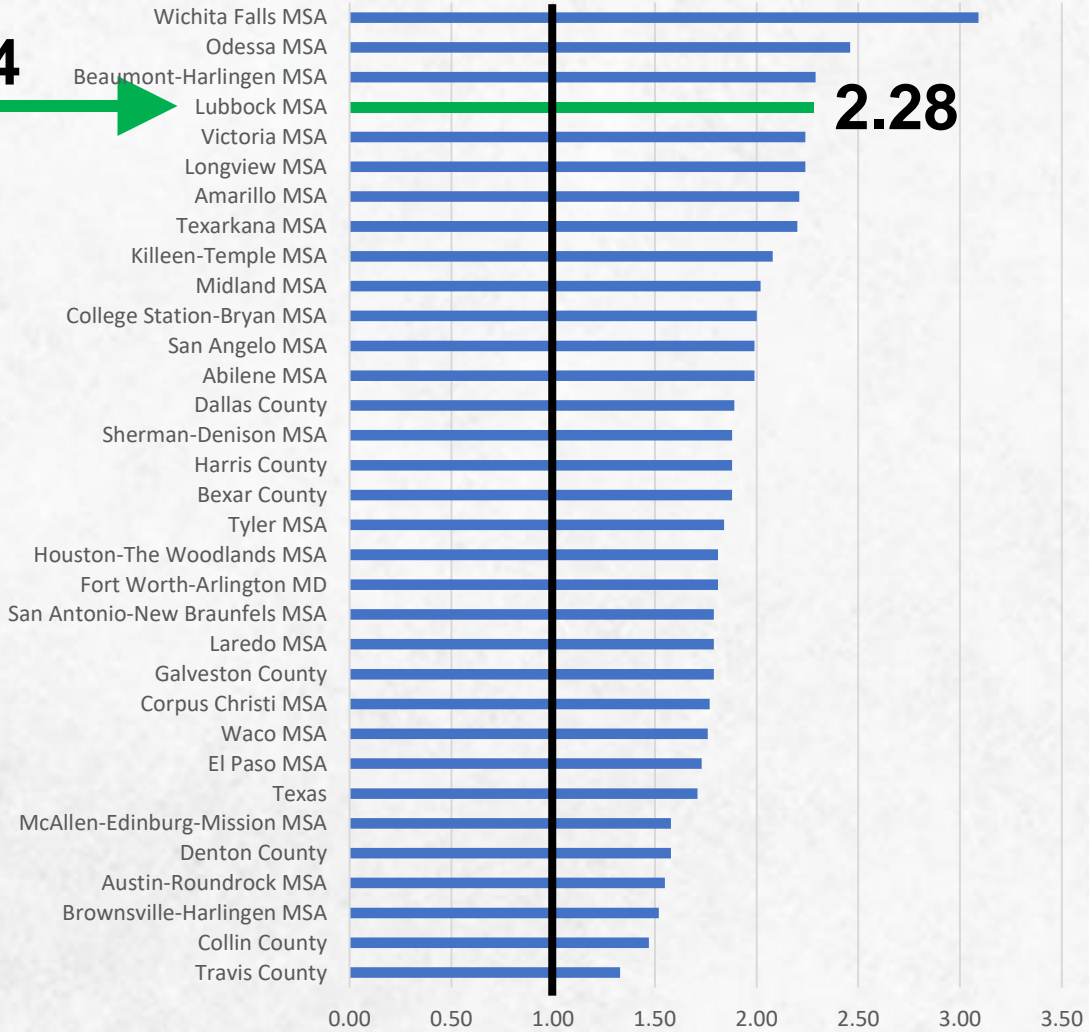


Source: FRED St. Louis

# Texas Housing Affordability

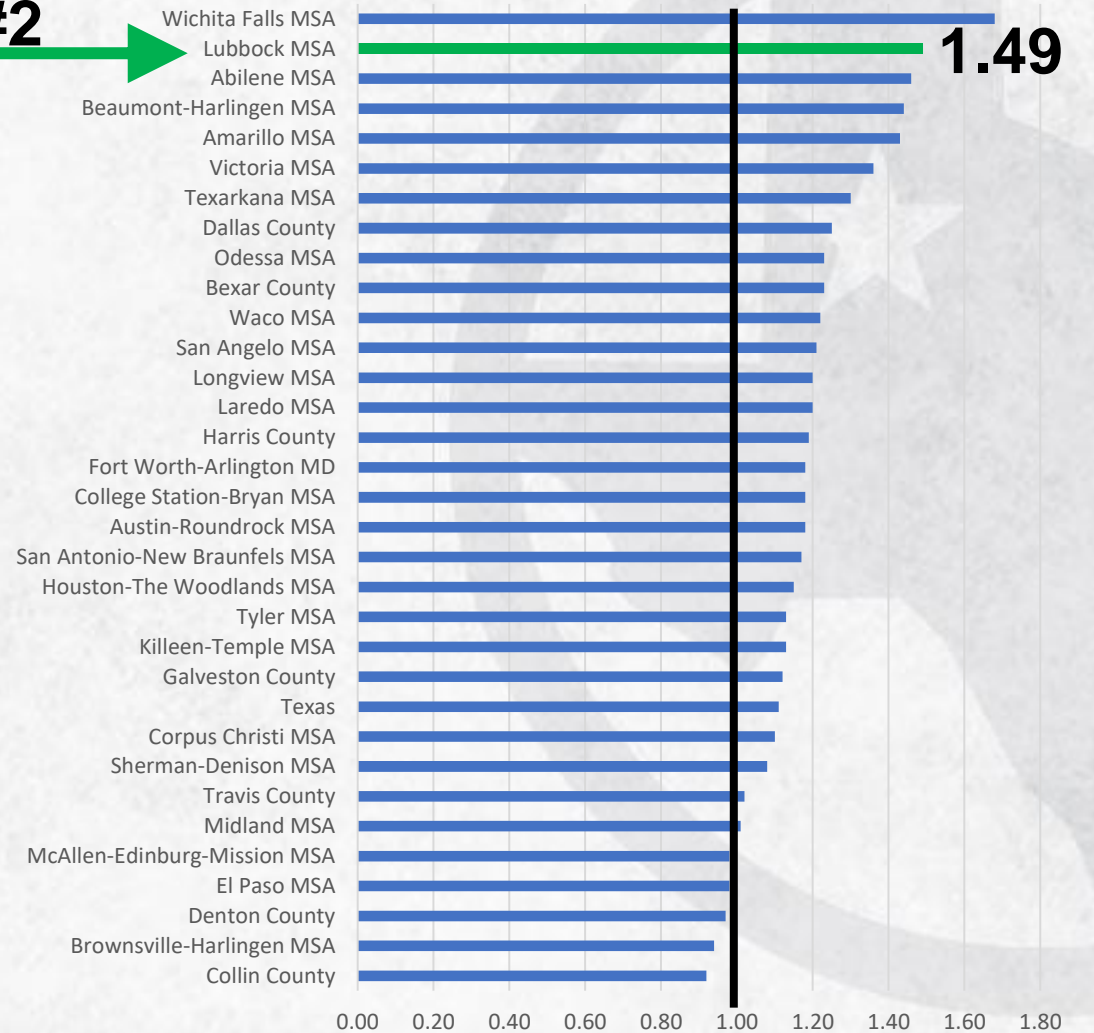
1<sup>st</sup> Quarter 2021

#4



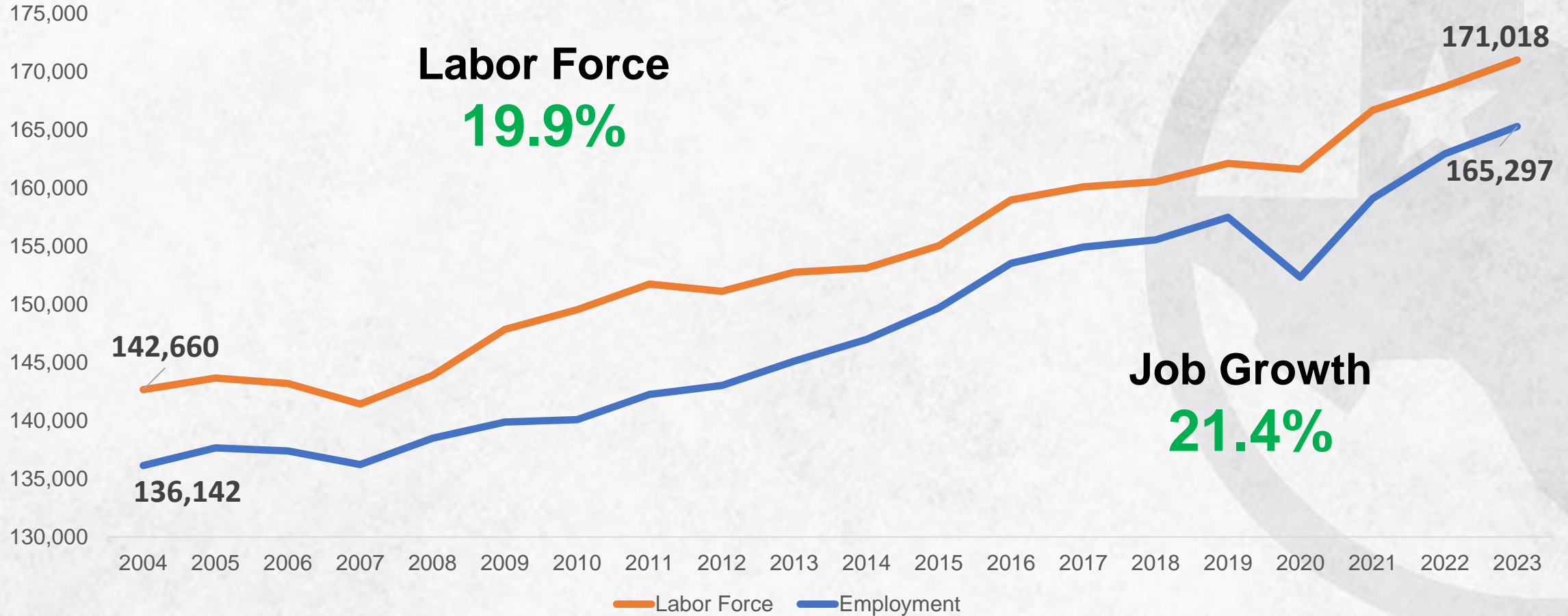
3<sup>rd</sup> Quarter 2024

#2



Source: Texas A&M Real Estate Center

# Lubbock MSA Employed vs Labor Force



Source: Texas LMI, LAUS

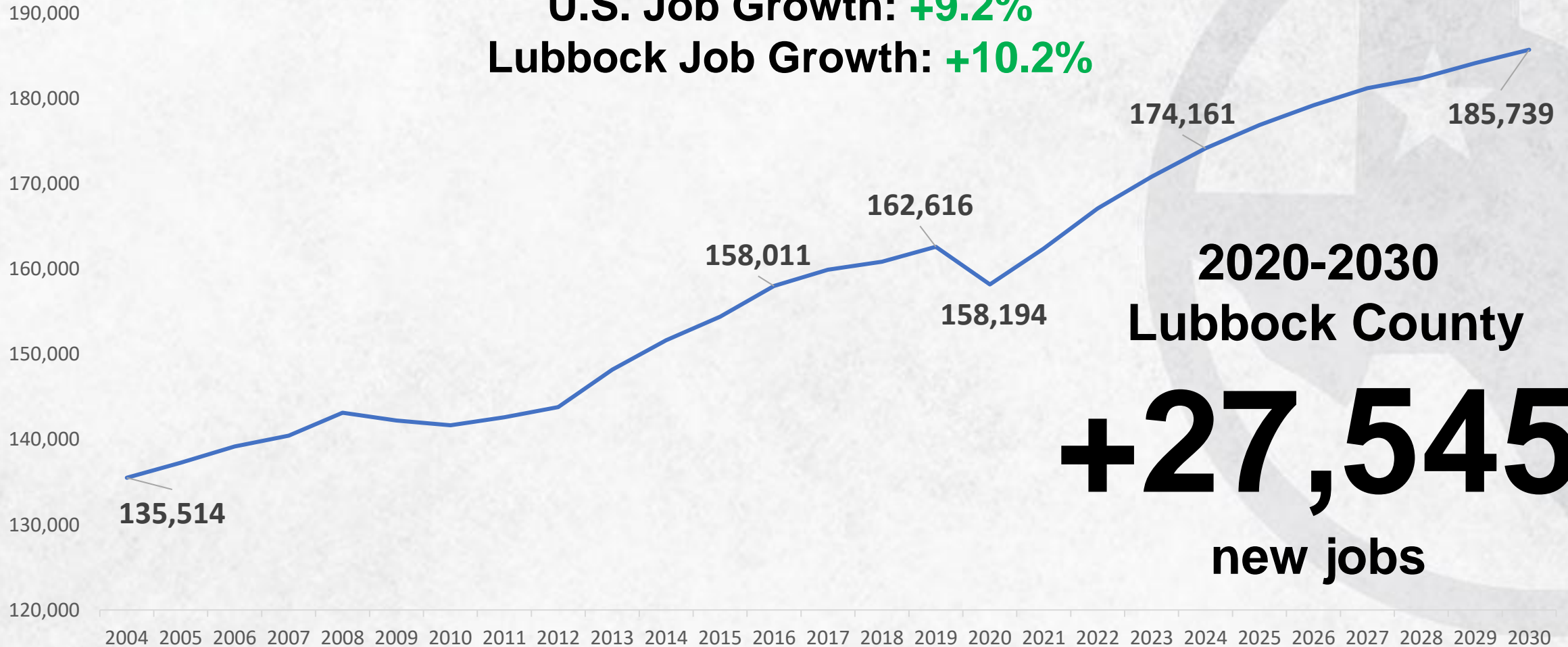


# Job Trends

**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

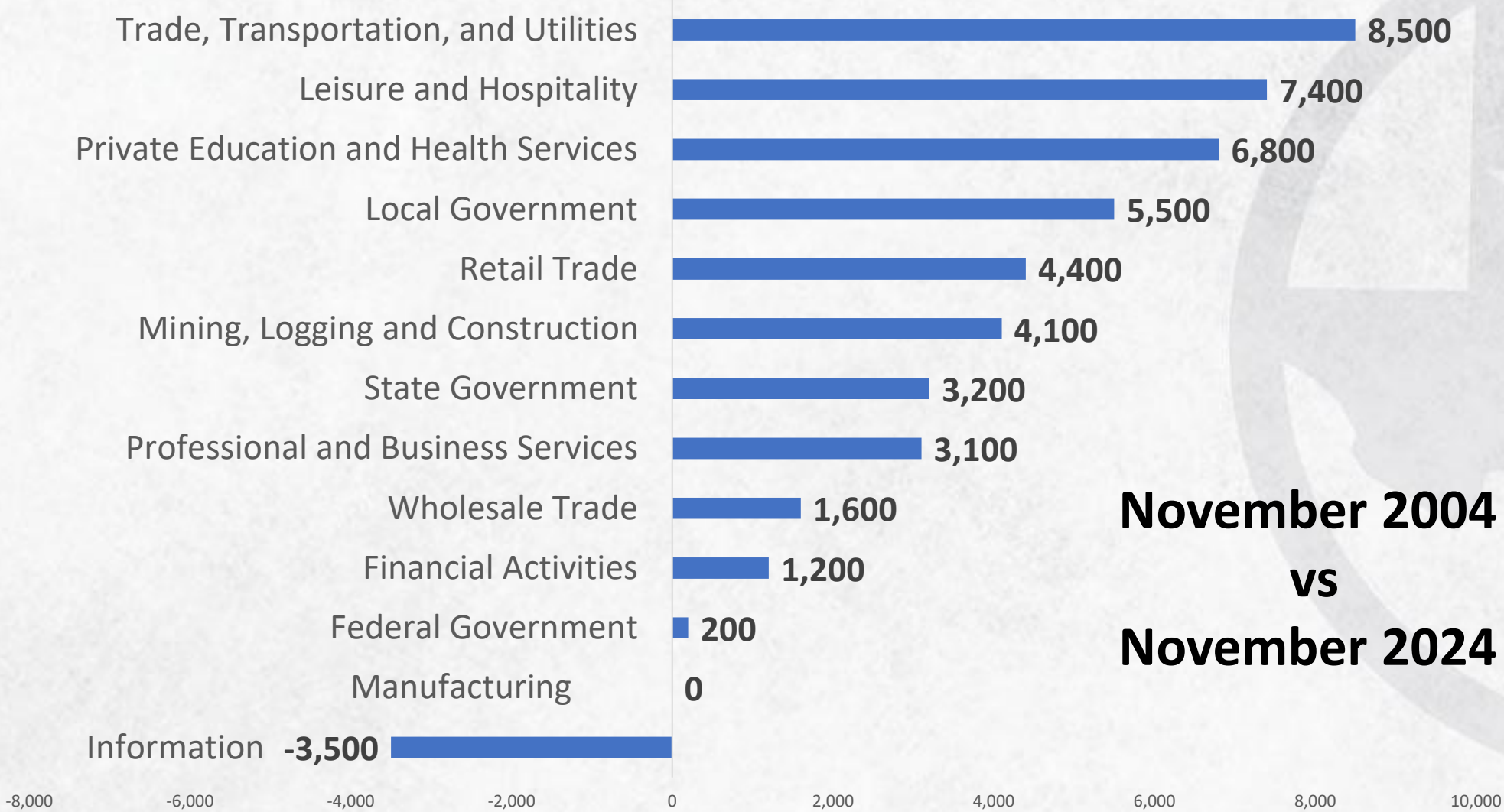
## Nov 2005 vs Nov 2024

Region	Job Growth	Labor Force
United States	12.9 %	11.9 %
Texas	40.4 %	38.5 %
<b>Lubbock City</b>	<b>24.1 %</b>	<b>23.9 %</b>

## Nov 2019 vs Nov 2024

Region	Job Growth	Labor Force
United States	1.6 %	2.3 %
Texas	9.8 %	10.8 %
<b>Lubbock City</b>	<b>6.7 %</b>	<b>7.8 %</b>

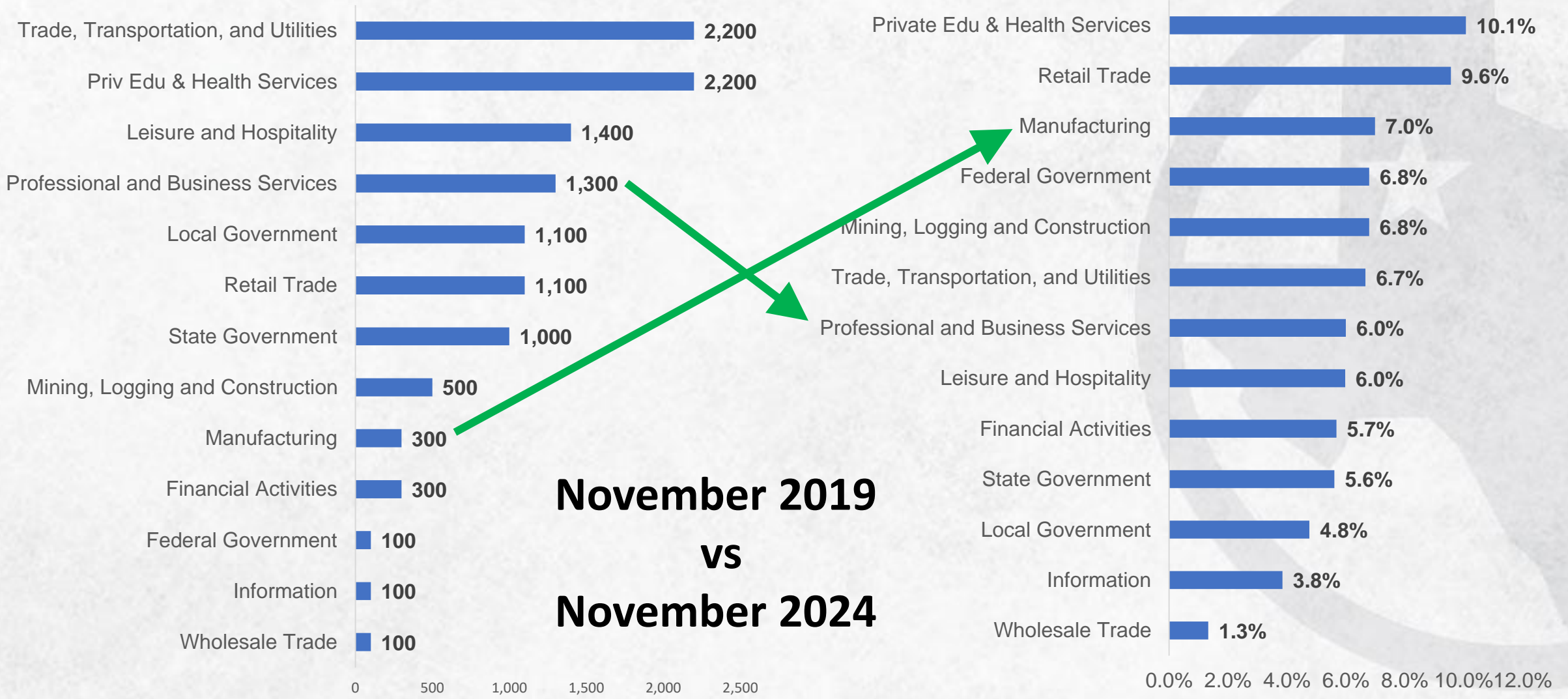
# Job Growth by Industry



**November 2004  
vs  
November 2024**

Source: Texas LMI (CES)

# Job Growth by Industry



Source: Texas LMI (CES)

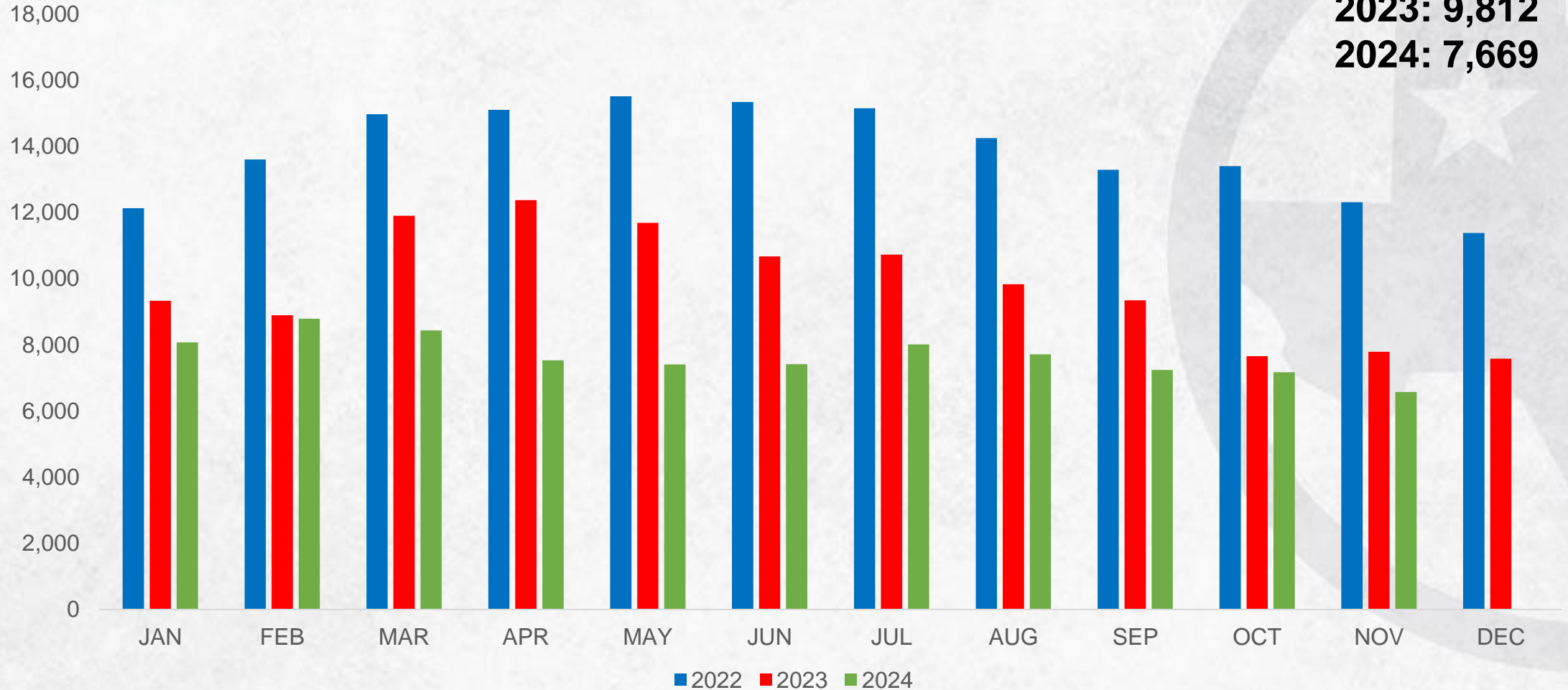
# Unique Job Postings

## Average Monthly Unique Job Postings

**2022: 13,865**

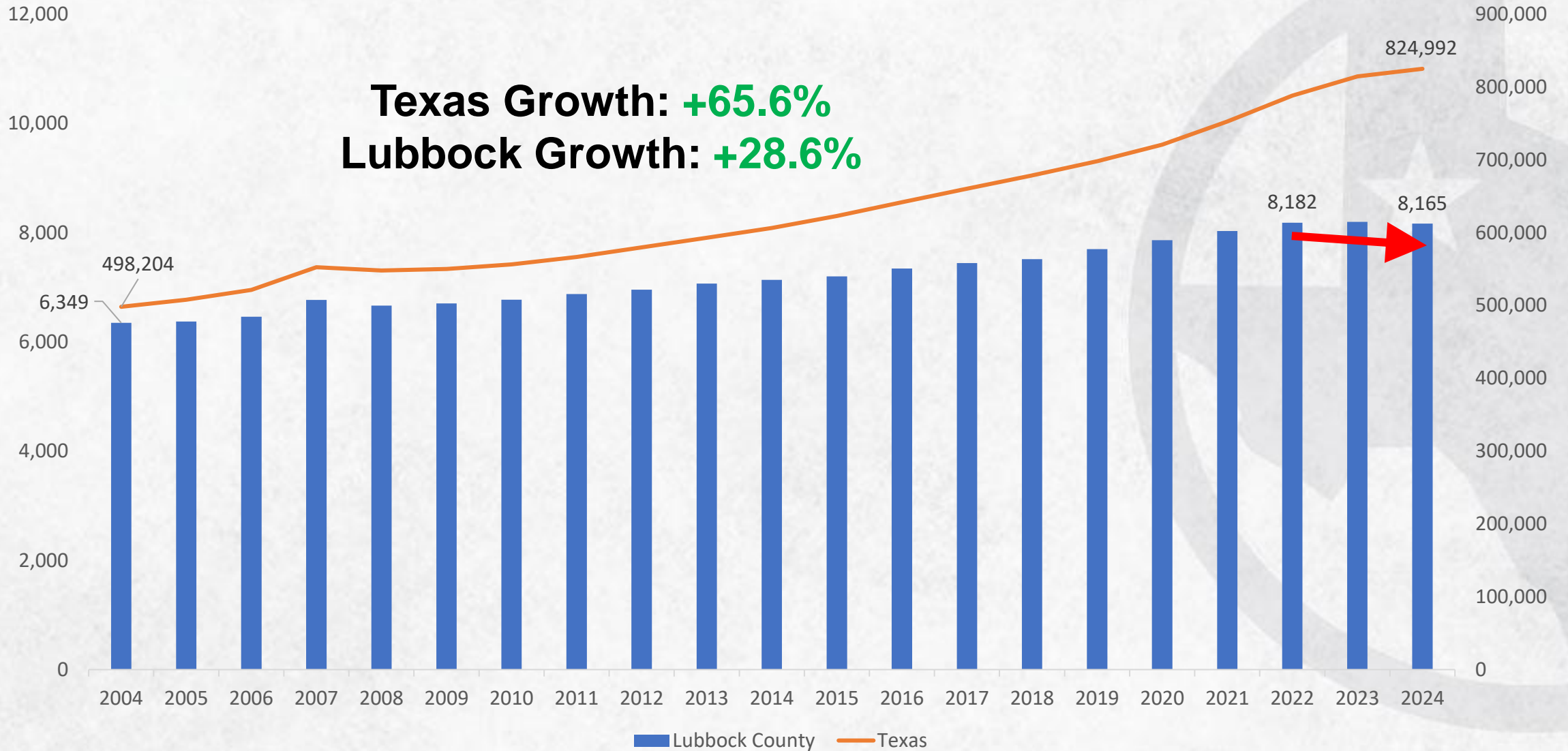
**2023: 9,812**

**2024: 7,669**



Source: Lightcast (Lubbock City)

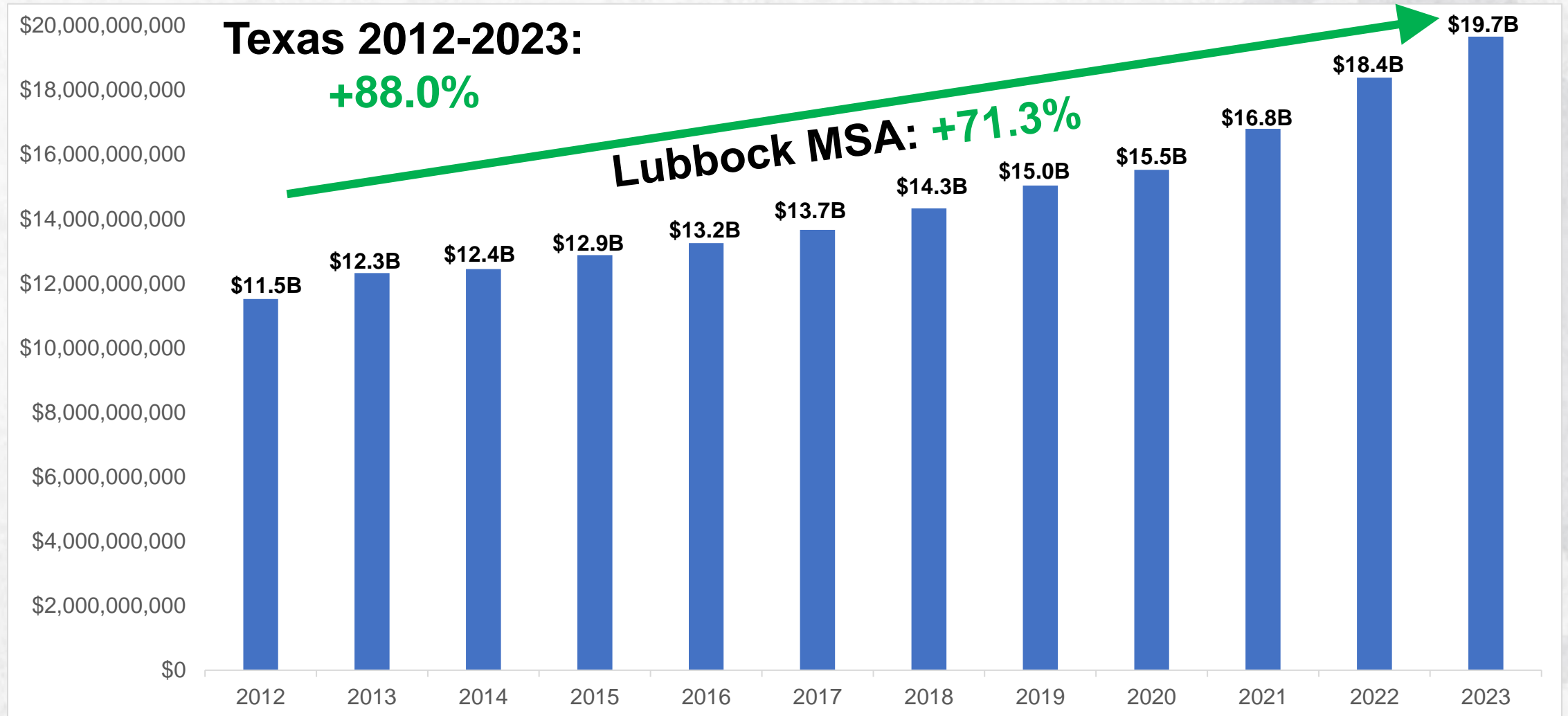
# Establishments – All Private Industries



Source: Texas LMI, QCEW

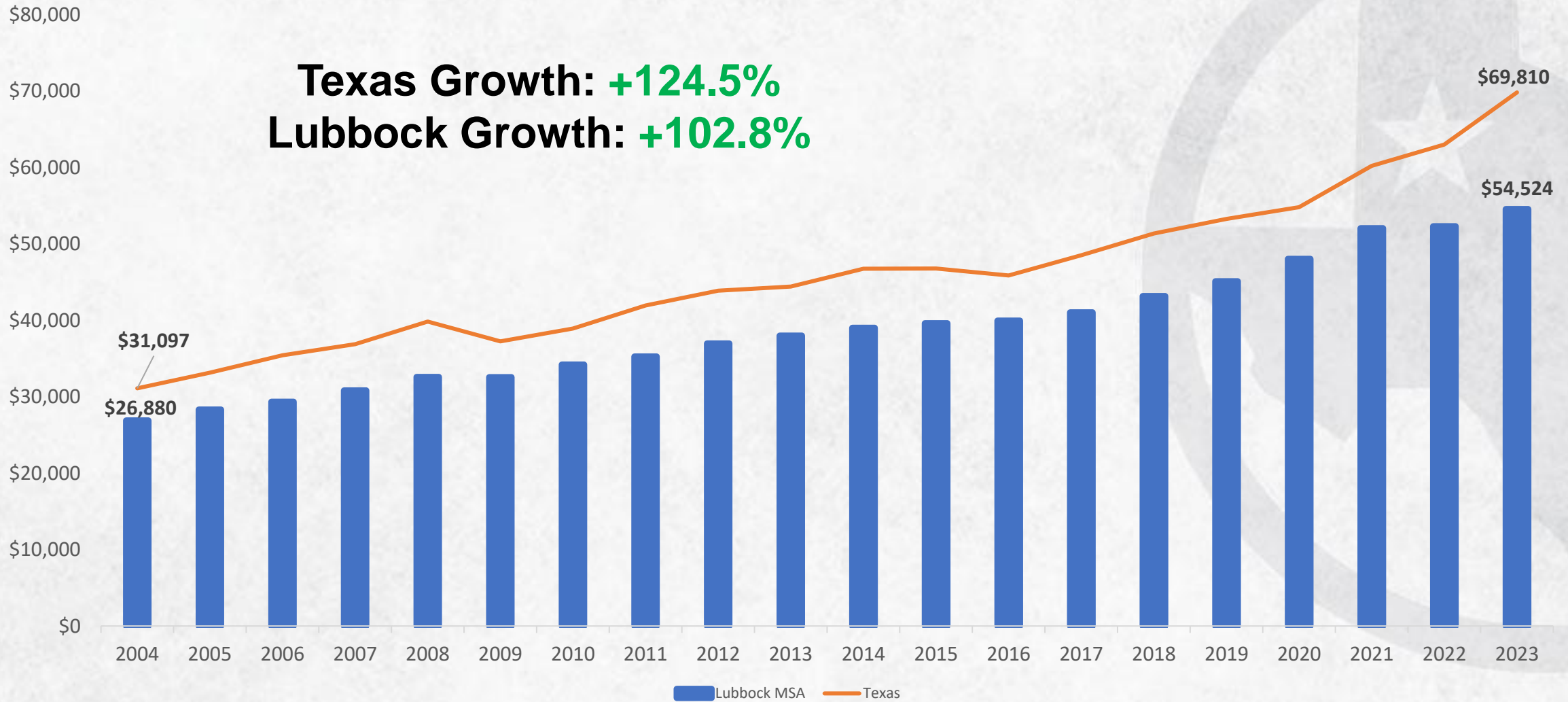
# Annual GDP 2012-2023

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

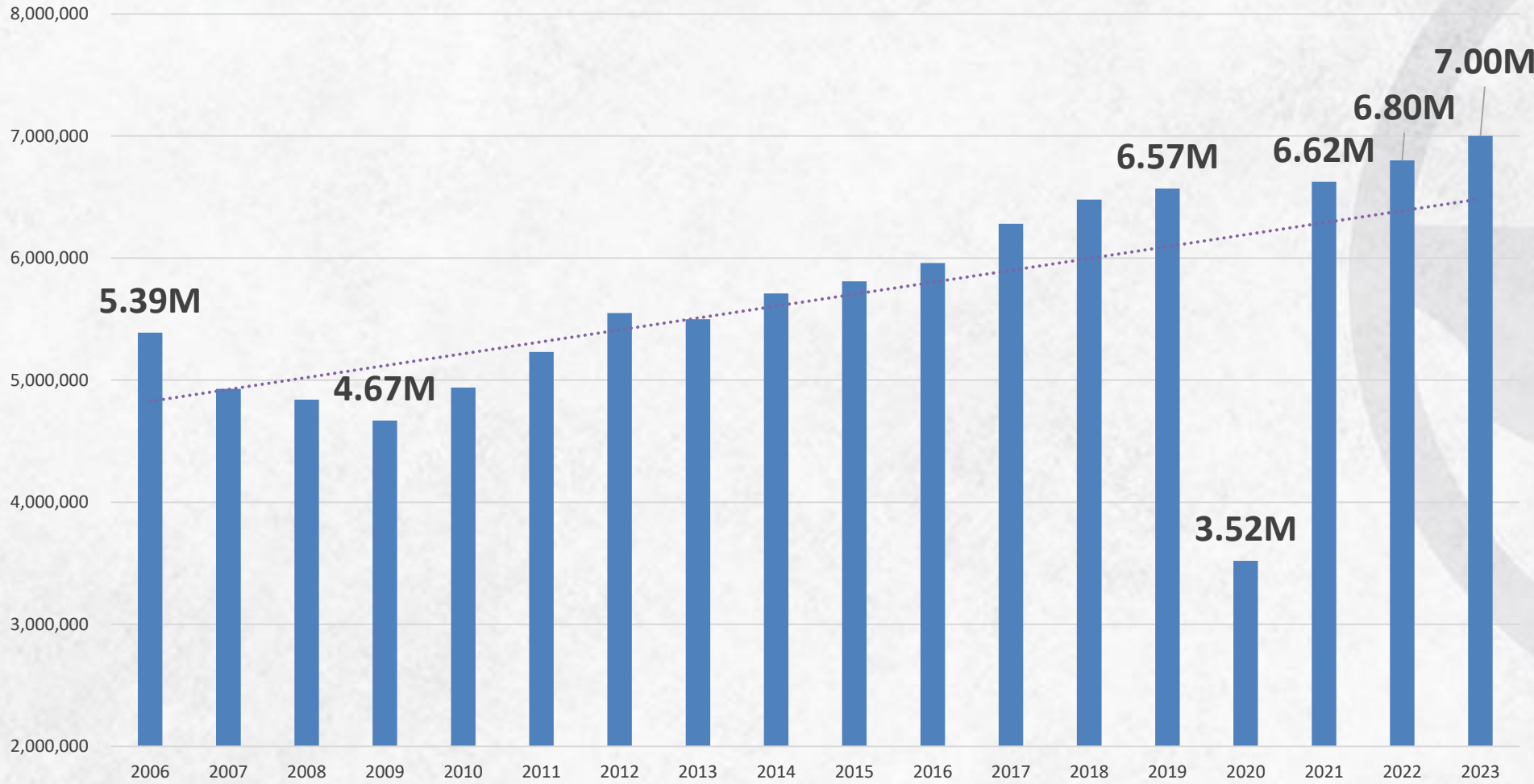


Source: Bureau of Economic Analysis



# Total Number of Visitors

## Lubbock MSA

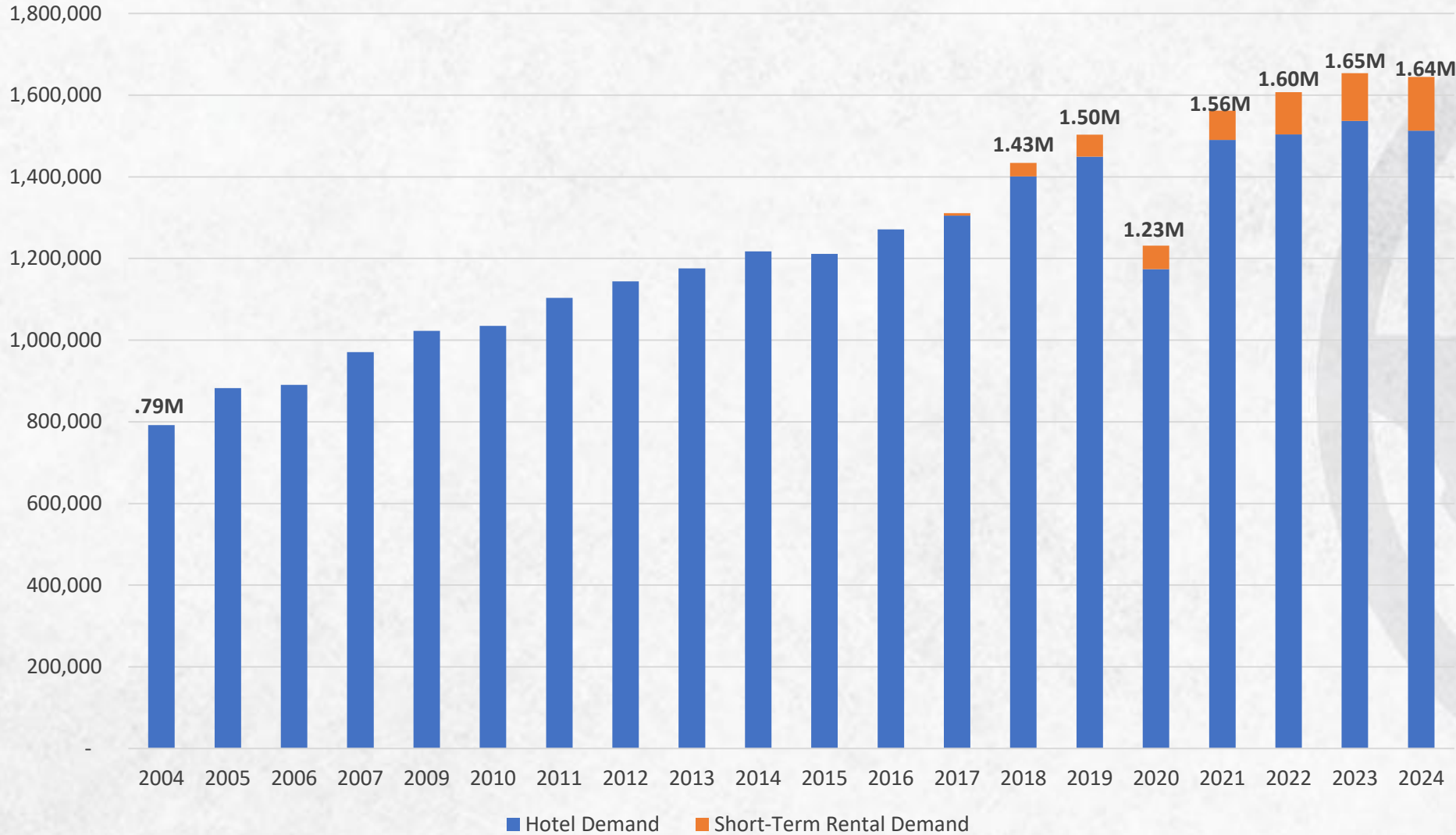


**2006 – 2023  
Lubbock  
Growth:  
29.9%**

**2006 – 2023  
Texas  
Growth:  
10.75%**

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

# Overnight Room Demand

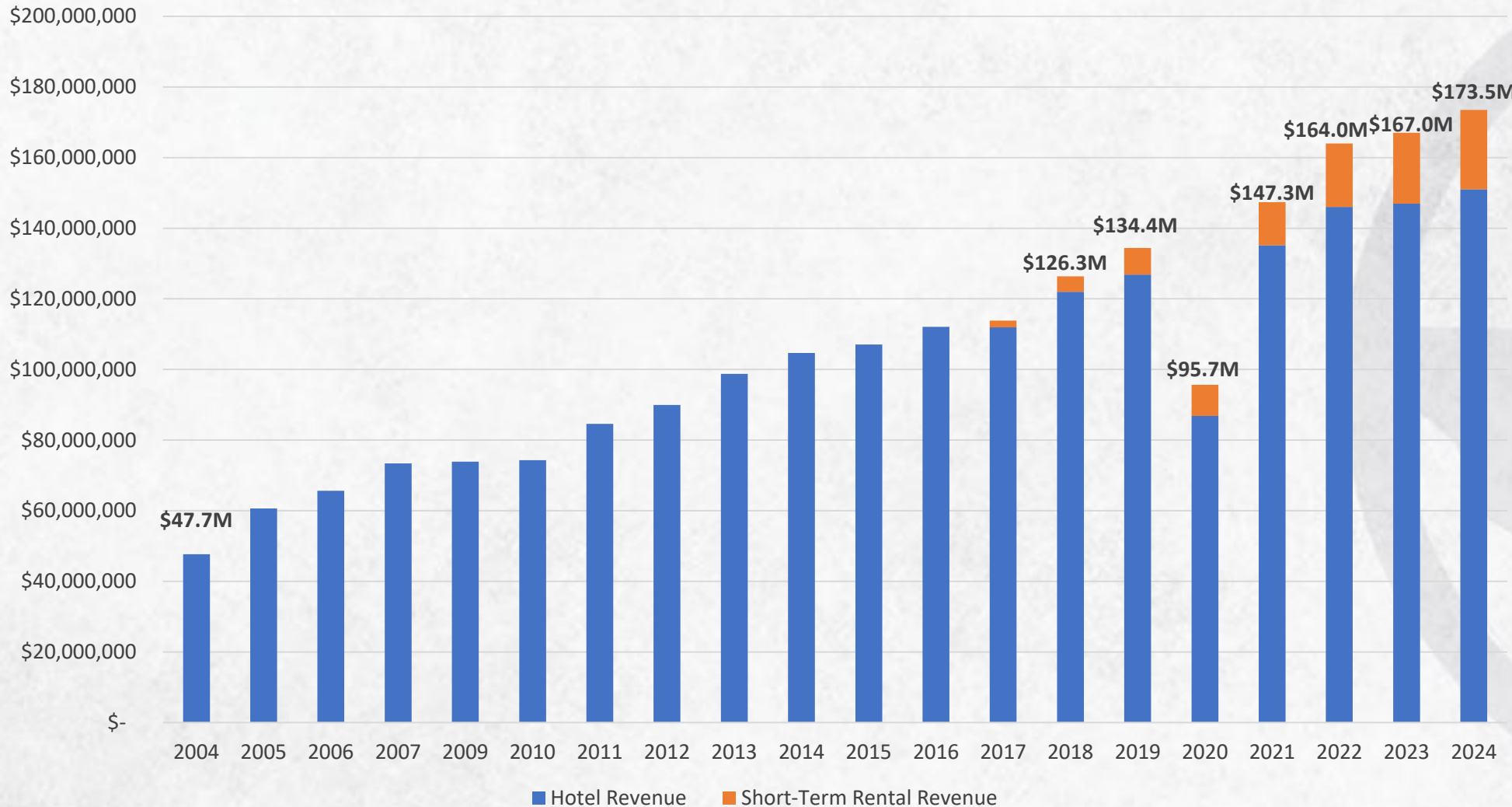


**2004 – 2024  
Lubbock  
Growth:  
107.8%**

**2004 – 2024  
Texas  
Growth:  
59.7%**

Source: STR, AirDNA

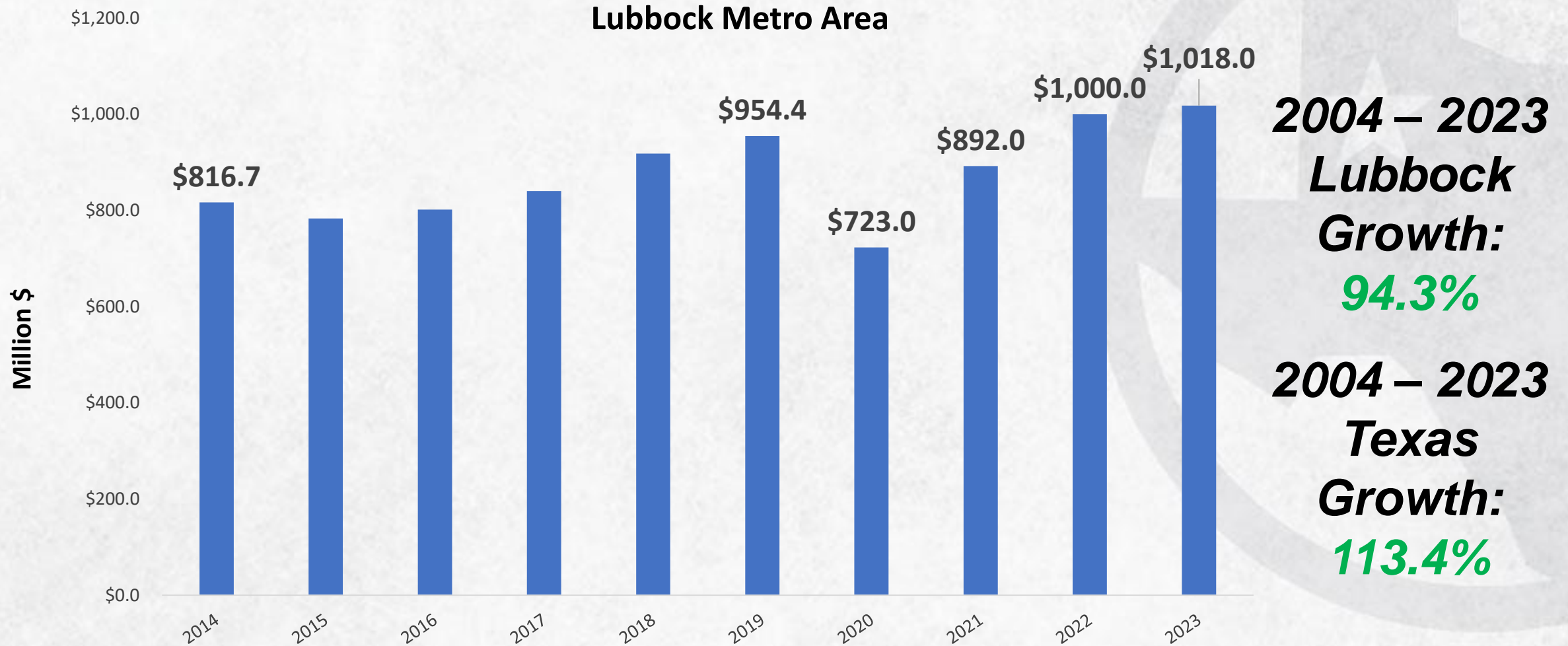
# Total Lodging Revenue



**2004 – 2024  
Lubbock  
Growth:  
263.8%**

**2004 – 2024  
Texas  
Growth:  
167.6%**

# 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:

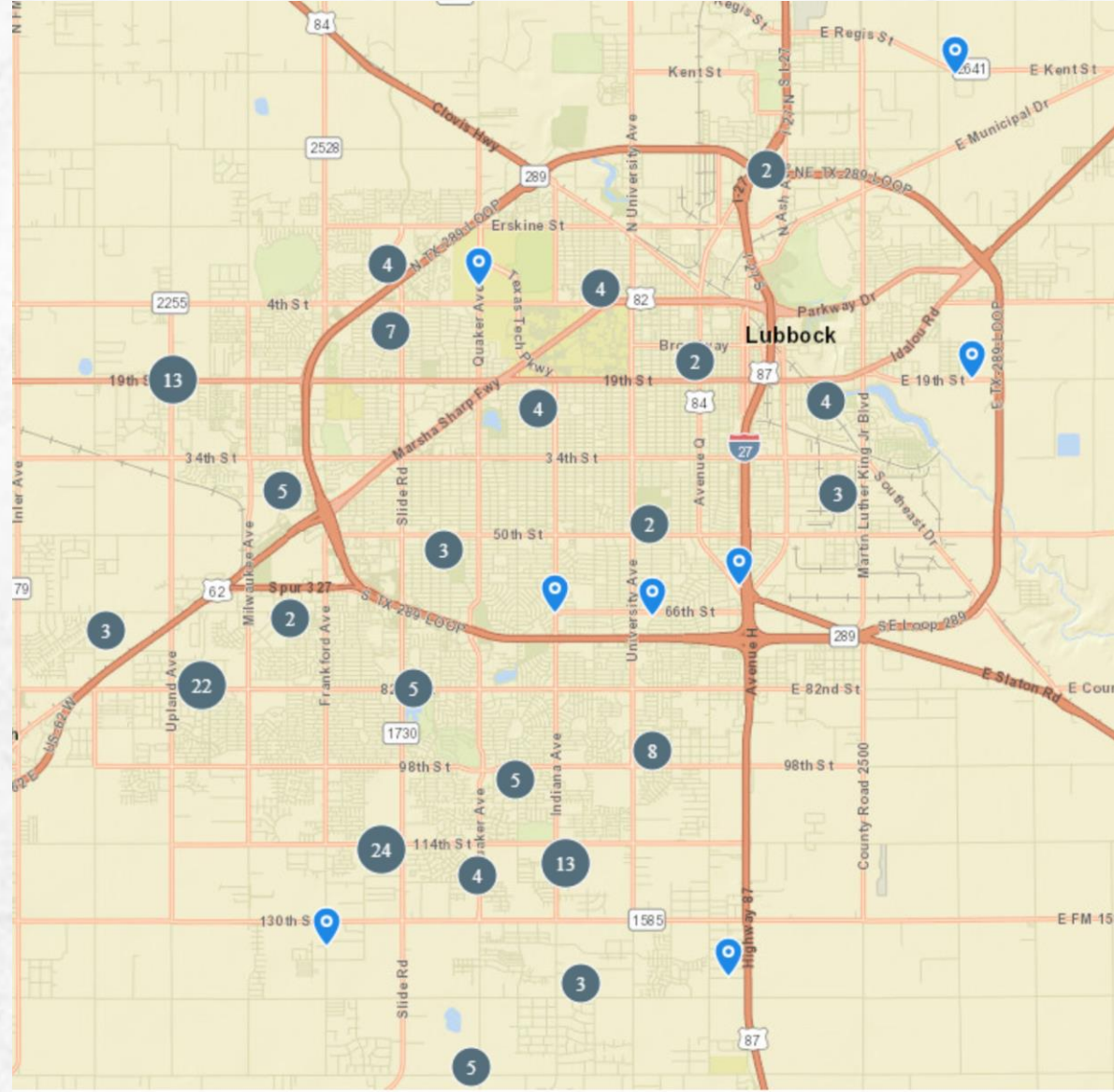
**109.1%**

**OF CULTURAL &  
RECREATION  
SERVICES**

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

**\$9,246.26 ANNUALLY** in local establishments

# FY 2023-24 Commercial Permits

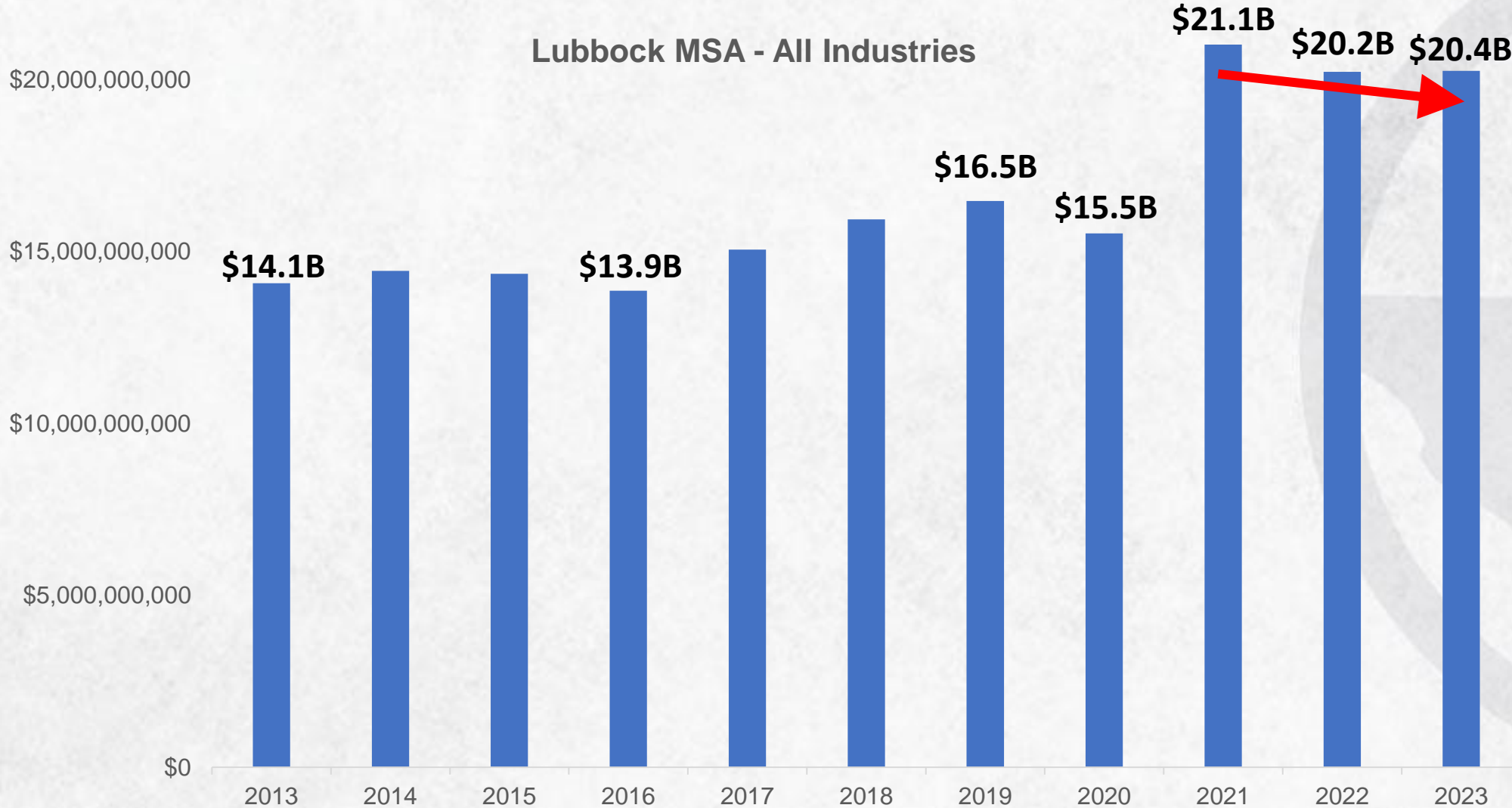


Source: City of Lubbock



# Annual Gross Sales

Lubbock MSA - All Industries



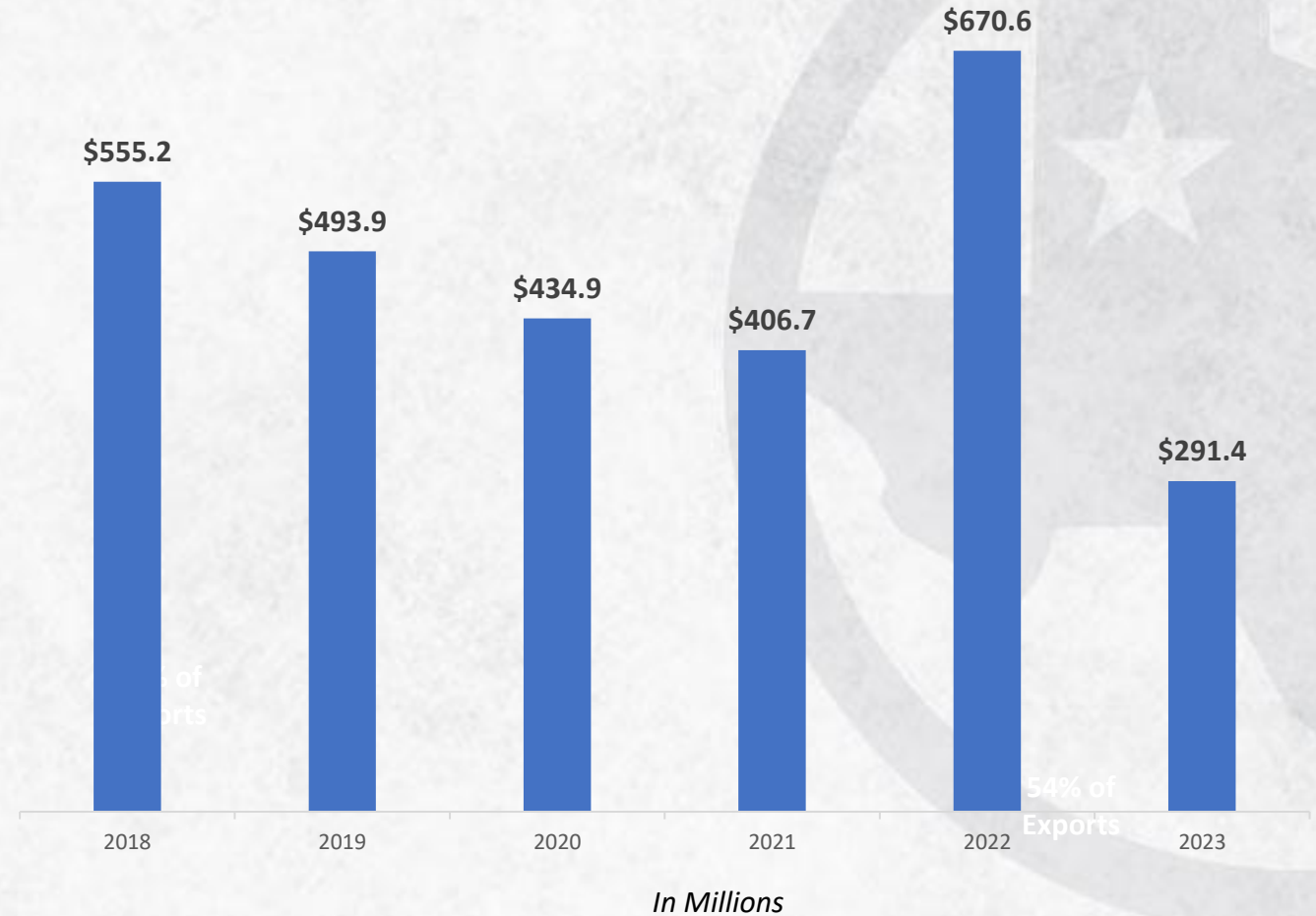
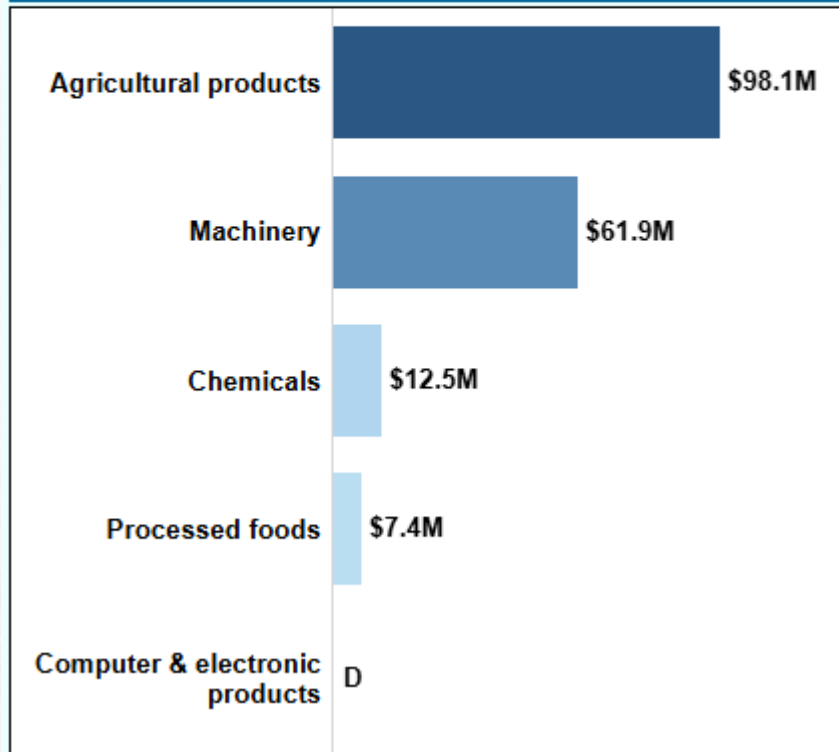
***LBK MSA***  
***2013–2023***  
***Growth:***  
***44.7%***

***TEXAS***  
***2013–2023***  
***Growth:***  
***64.4%***

# Lubbock MSA Exports

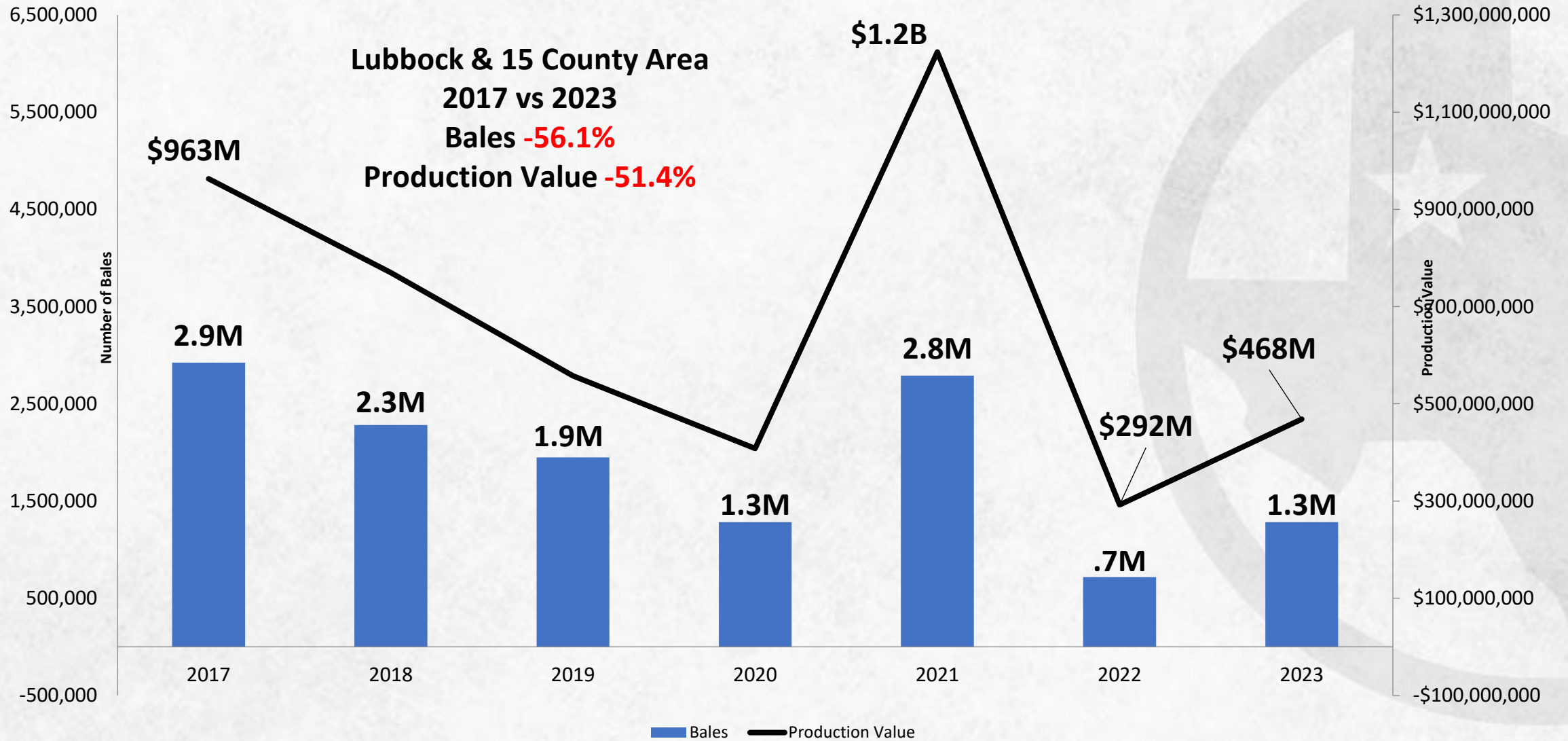
2023 Top Goods Export Sector:  
**Agricultural products**

## Top 5 Goods Export Sectors, 2023



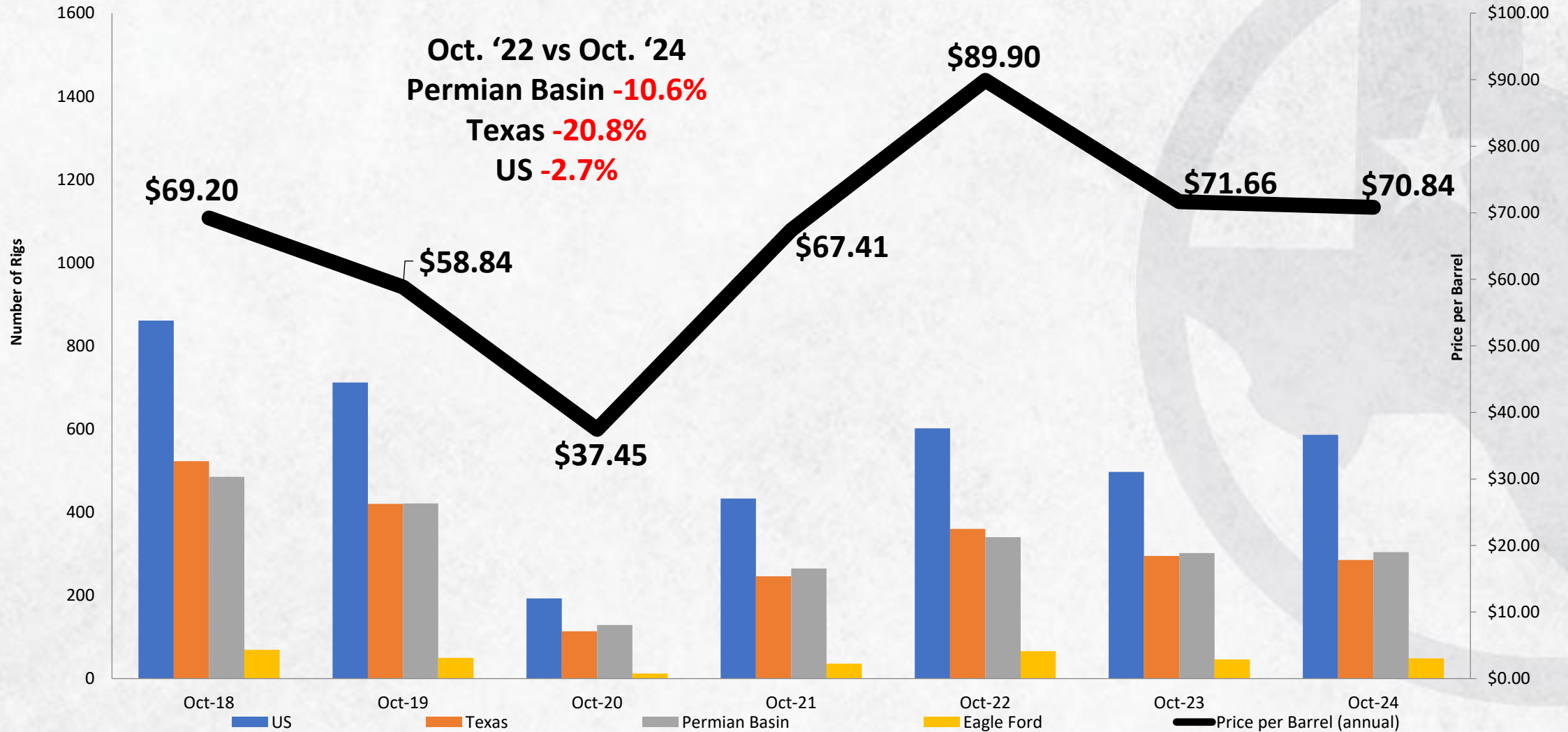


# Cotton Production



Source: Plains Cotton Growers, Inc.

# Oil Rig Counts



Source: Baker Hughes

# Oil & Gas – Q2 2004 vs Q2 2024

GROWTH	Lubbock County	Ector/Midland Counties	Texas
Establishments	0.0%	-17.3%	-23.7%
Workforce	112.1%	116.9%	7.4%
Payroll	141.5%	86.2%	72.3%

Source: Texas LMI, QCEW

# Annual Sales Tax Allocations

\$120,000,000

\$100,000,000

\$80,000,000

\$60,000,000

\$40,000,000

\$20,000,000

\$0

**2004–2024 Growth:**  
**City of Lubbock: 251.0%**  
**Texas: 199.2%**

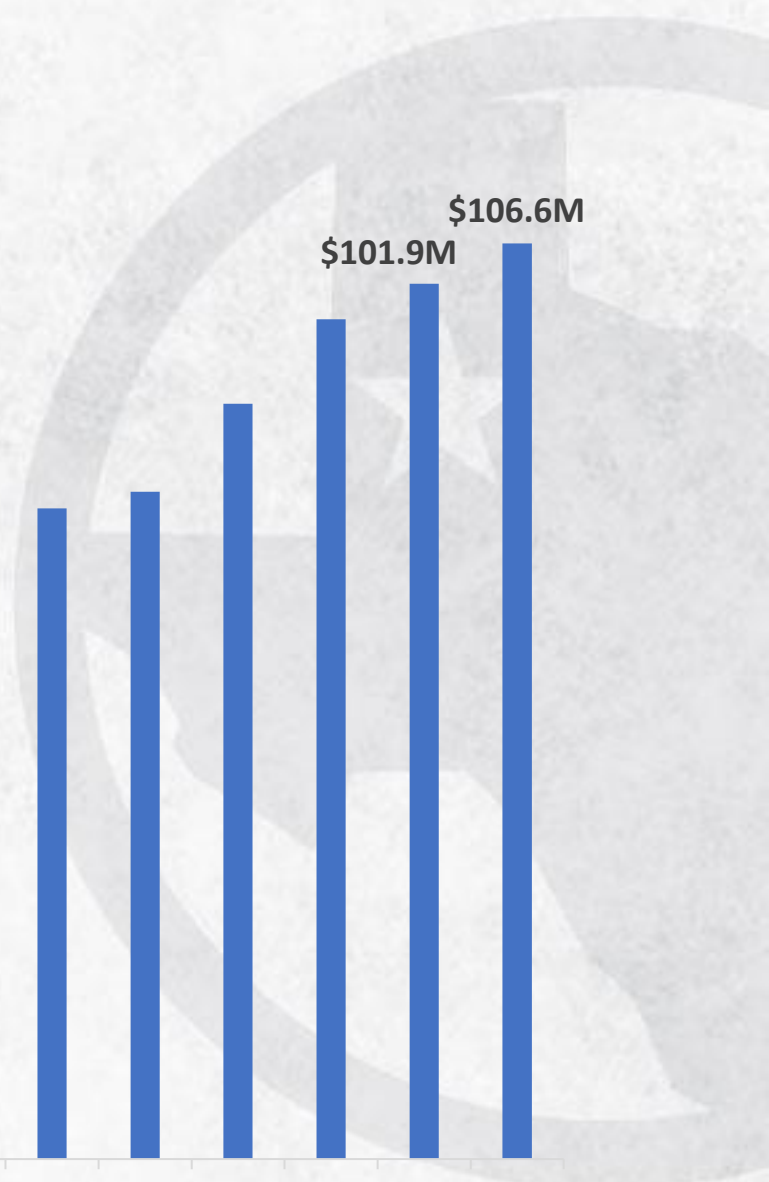
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Texas Comptroller

\$30.3M

\$101.9M

\$106.6M



# Recent Announcements



## Leprino Foods

- Cheese Processing
- \$1 Billion investment
- 600 jobs
- Opening mid-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
- 2<sup>nd</sup> plant opened 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 2<sup>nd</sup> Qtr 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



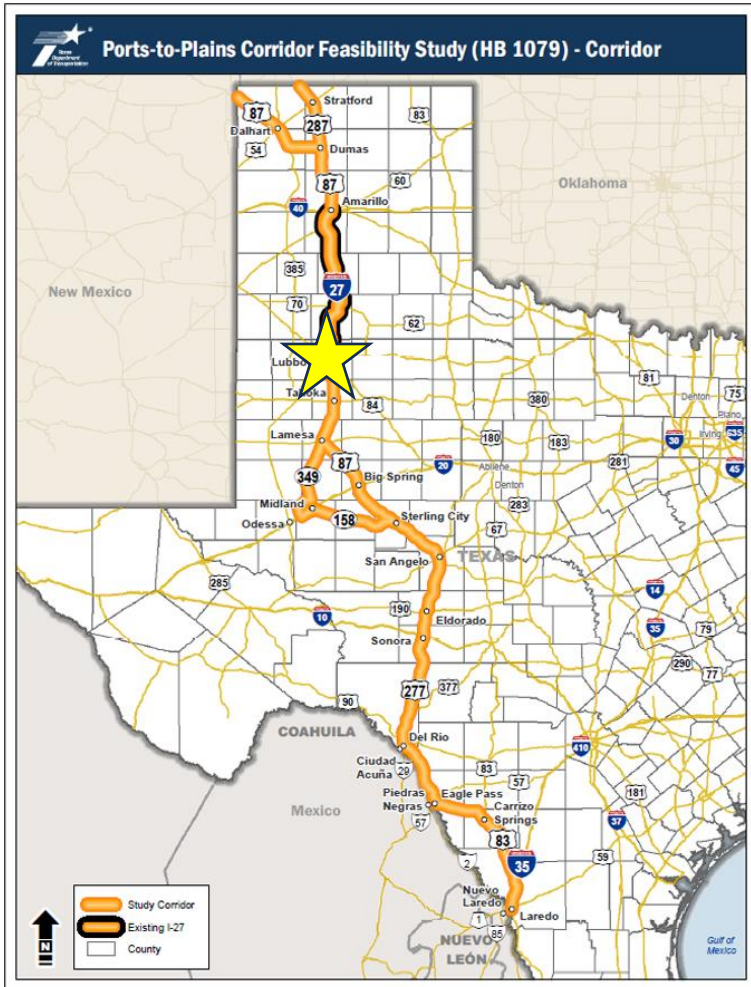
## HydroFlow

- 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: 20M gal/day**



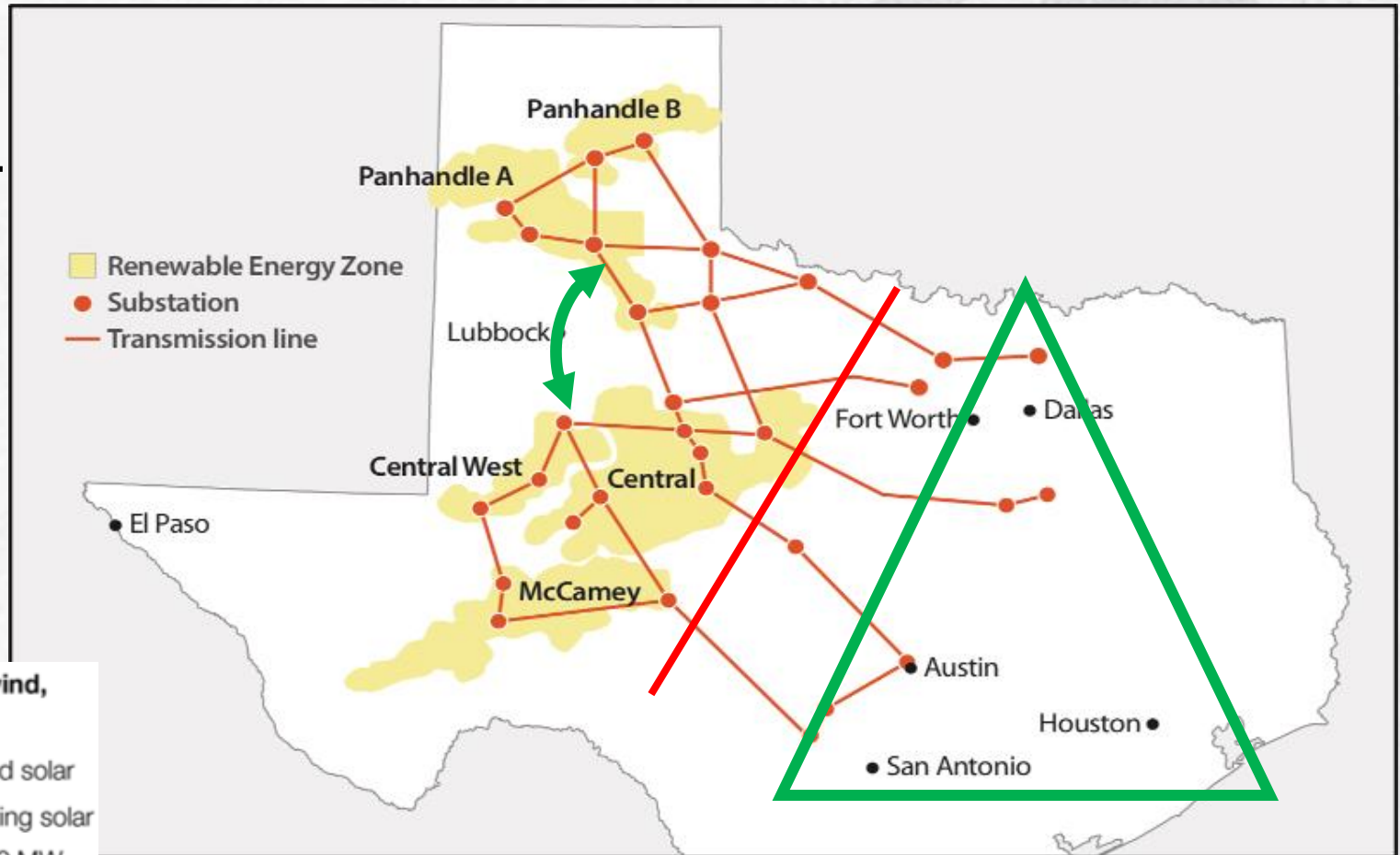
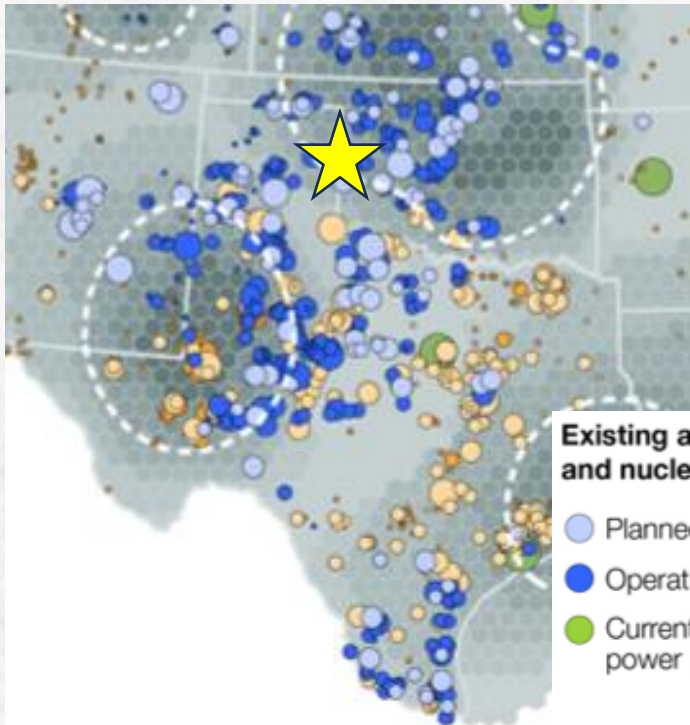
# Long-Term Lubbock Growth

## Electricity

2023: LP&L Joined ERCOT

2024: LP&L Territory in  
Competitive Environment

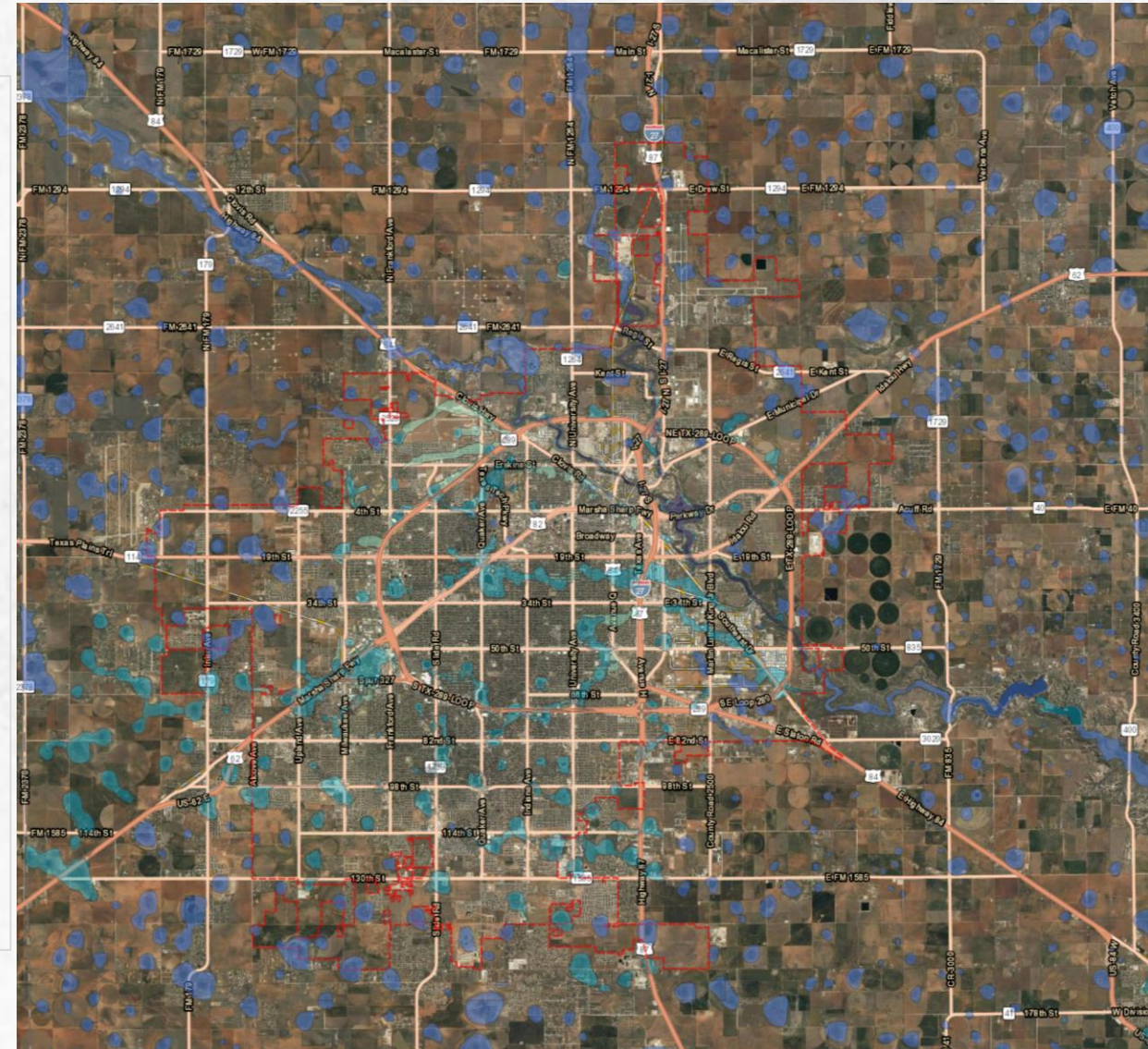
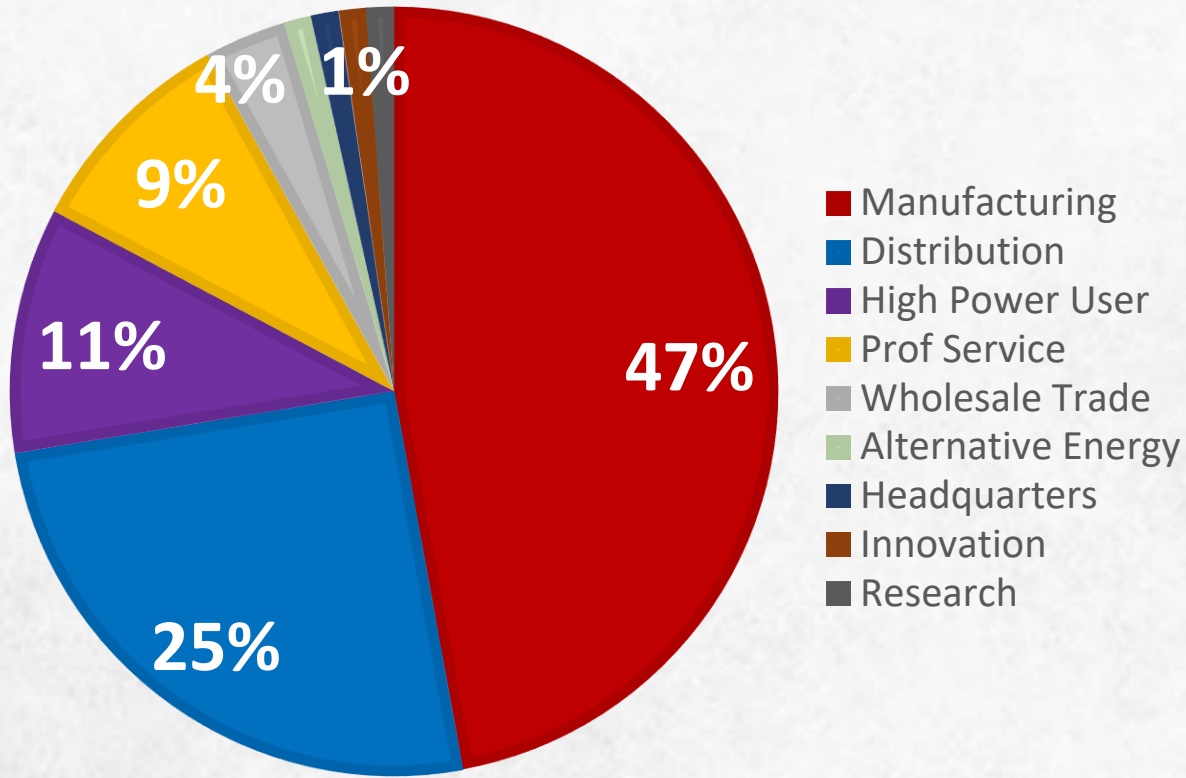
## Growth of Renewables





# Prospect Activity

## RECRUITMENT & RETENTION PROJECTS (87)





## **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!

