



CURRENT ECONOMIC CONDITIONS & TRENDS

April 22, 2025



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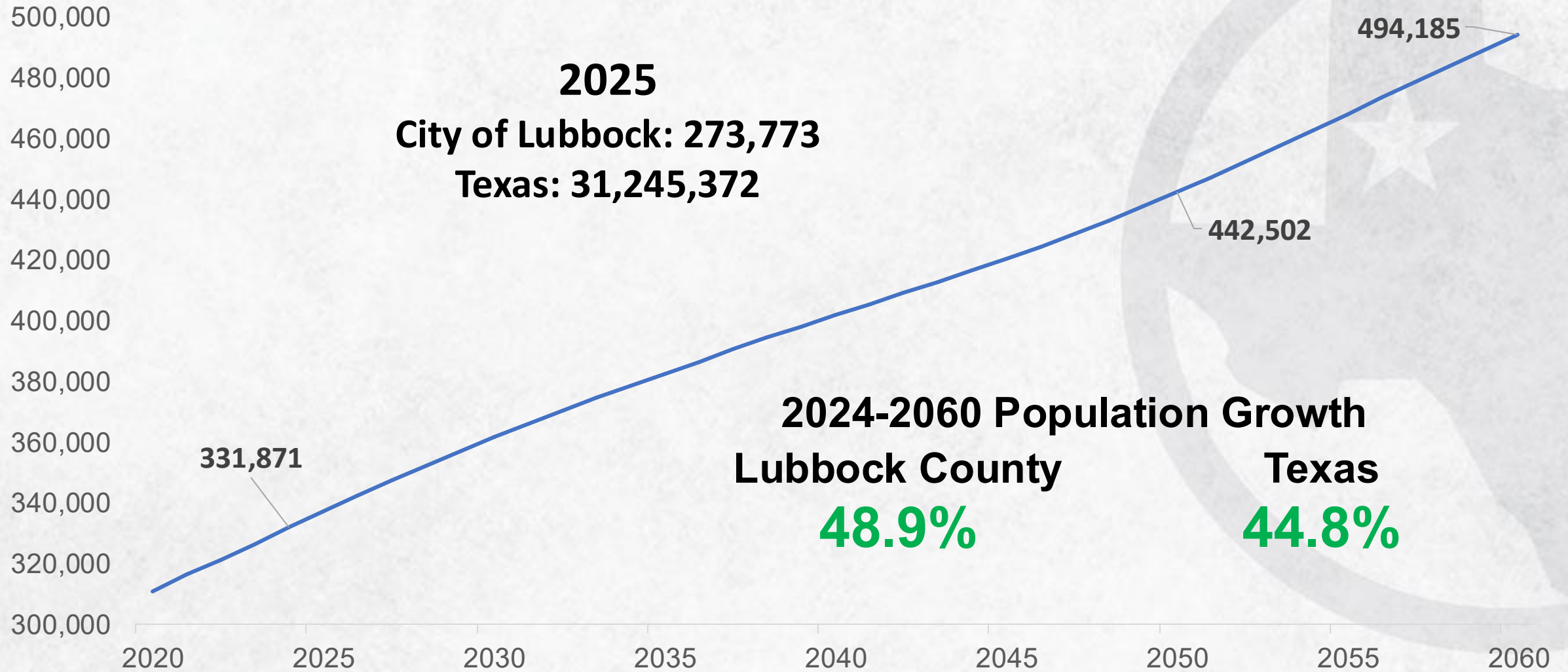
LUBBOCK
CULTURAL ARTS FOUNDATION

Learning Objectives

- Understanding basic economic concepts
- Analyze economic data and trends
- Learn the relationship between various economic variables
- Evaluate the impact of economic policies on our economy



Population Trends



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

Population Trends



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



Educational Pipeline

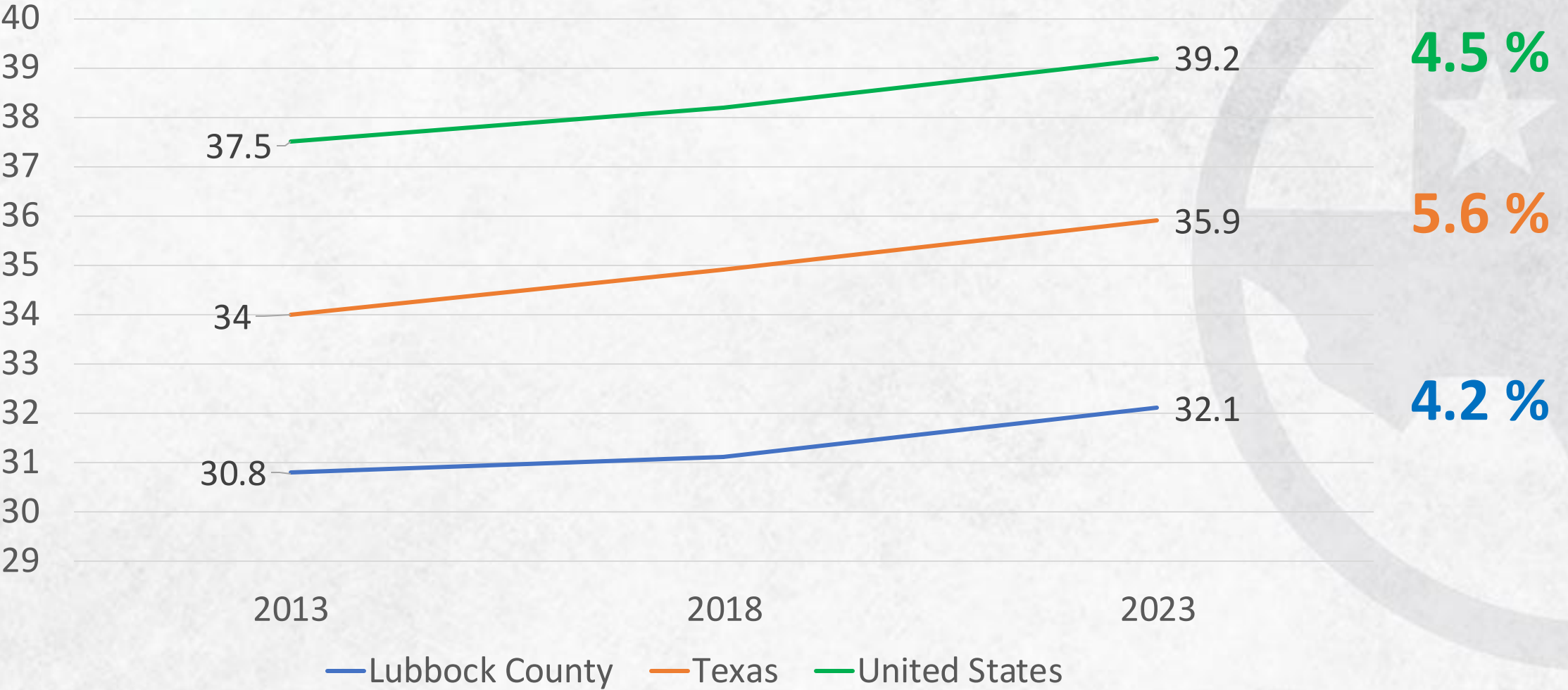
Graduates in 2018: 14,383
+12% over last seven years

Institution	Completions (2023)
Texas Tech University	10,618
TTU Health Sciences Center	2,459
South Plains College	1,779
Wayland Baptist University	926
Lubbock Christian University	346
	16,128

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

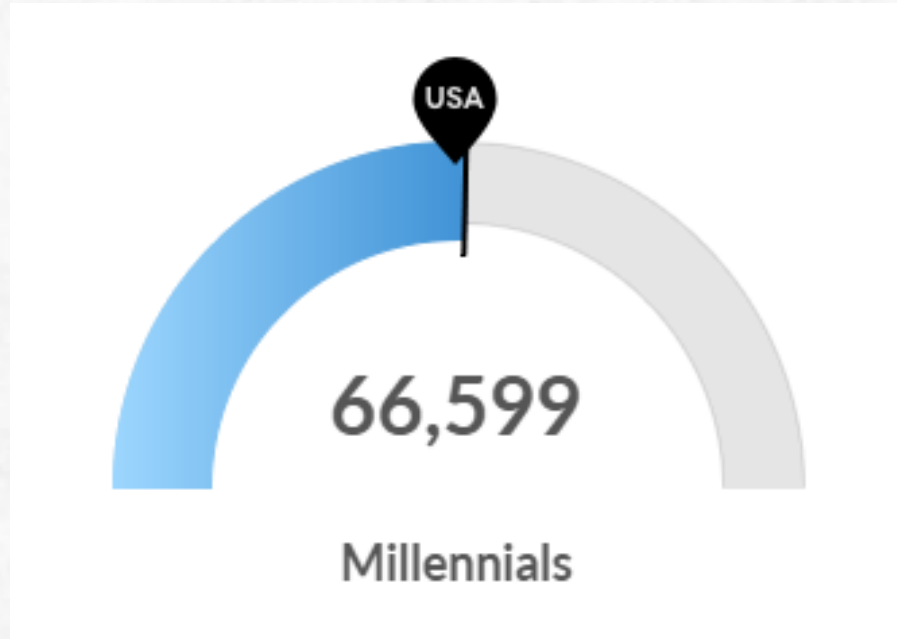
Population Trends

Median Age

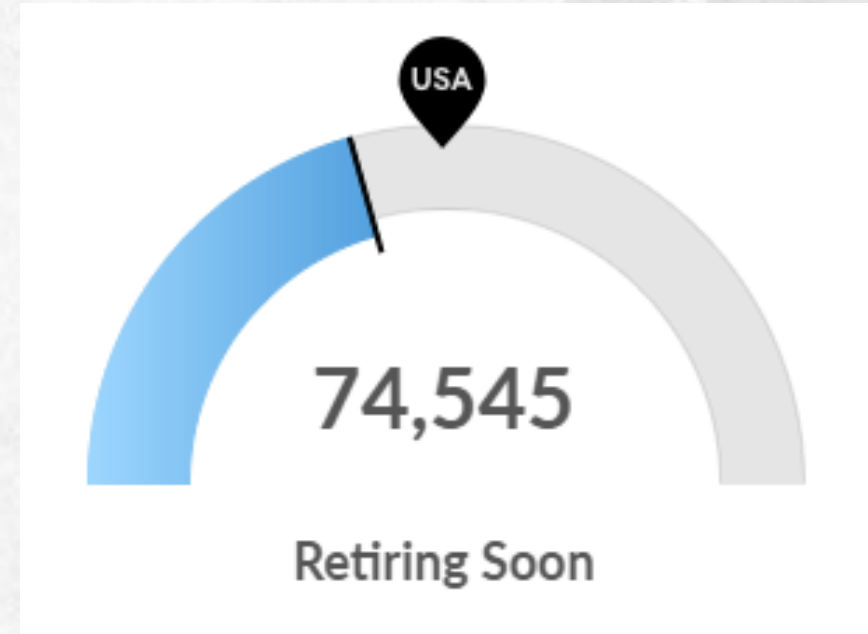


Source: U.S. Census Bureau

Lubbock County Population Characteristics

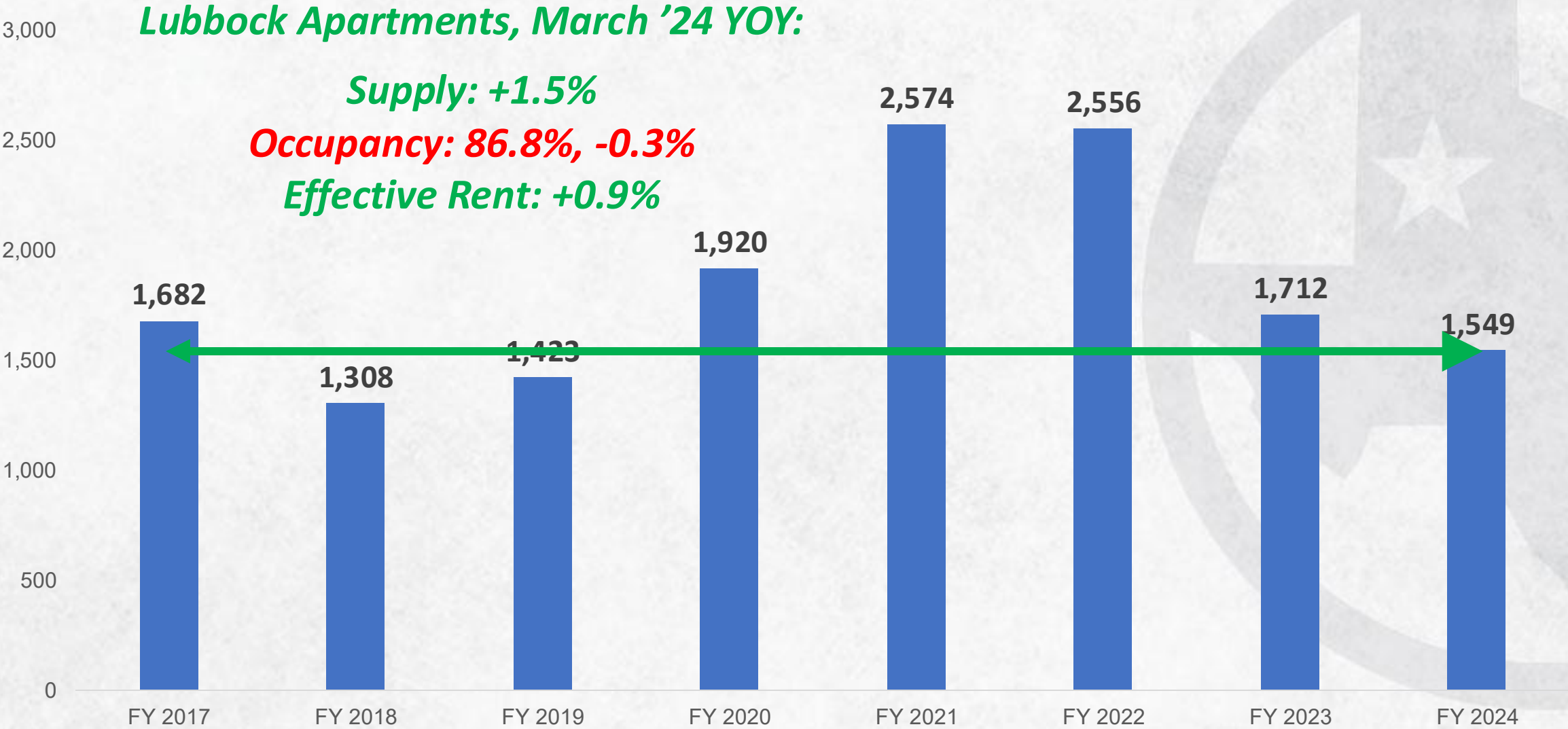


**# of Millennials Similar to
National Average
1.02 : 1.00**



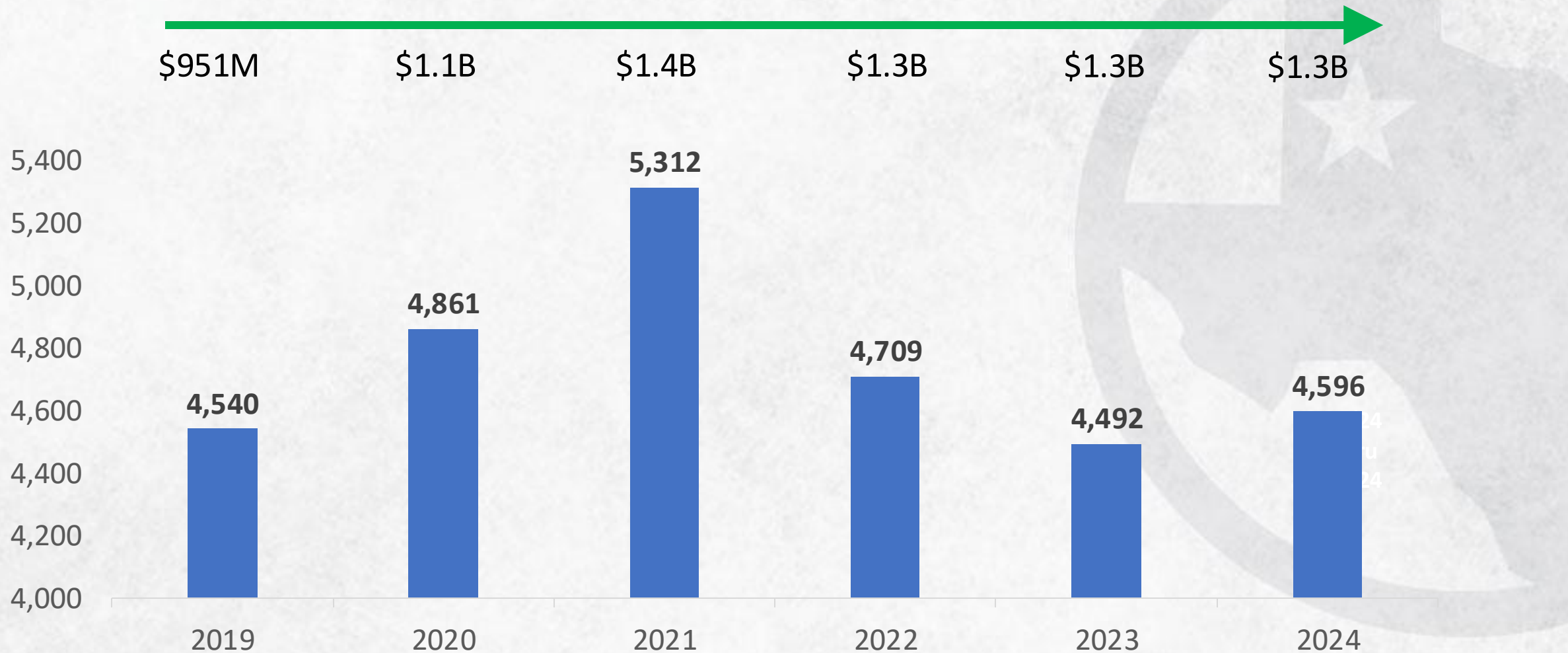
**Retirement Risk Low
in Lubbock
0.77 : 1.00**

Annual New Residential Permits



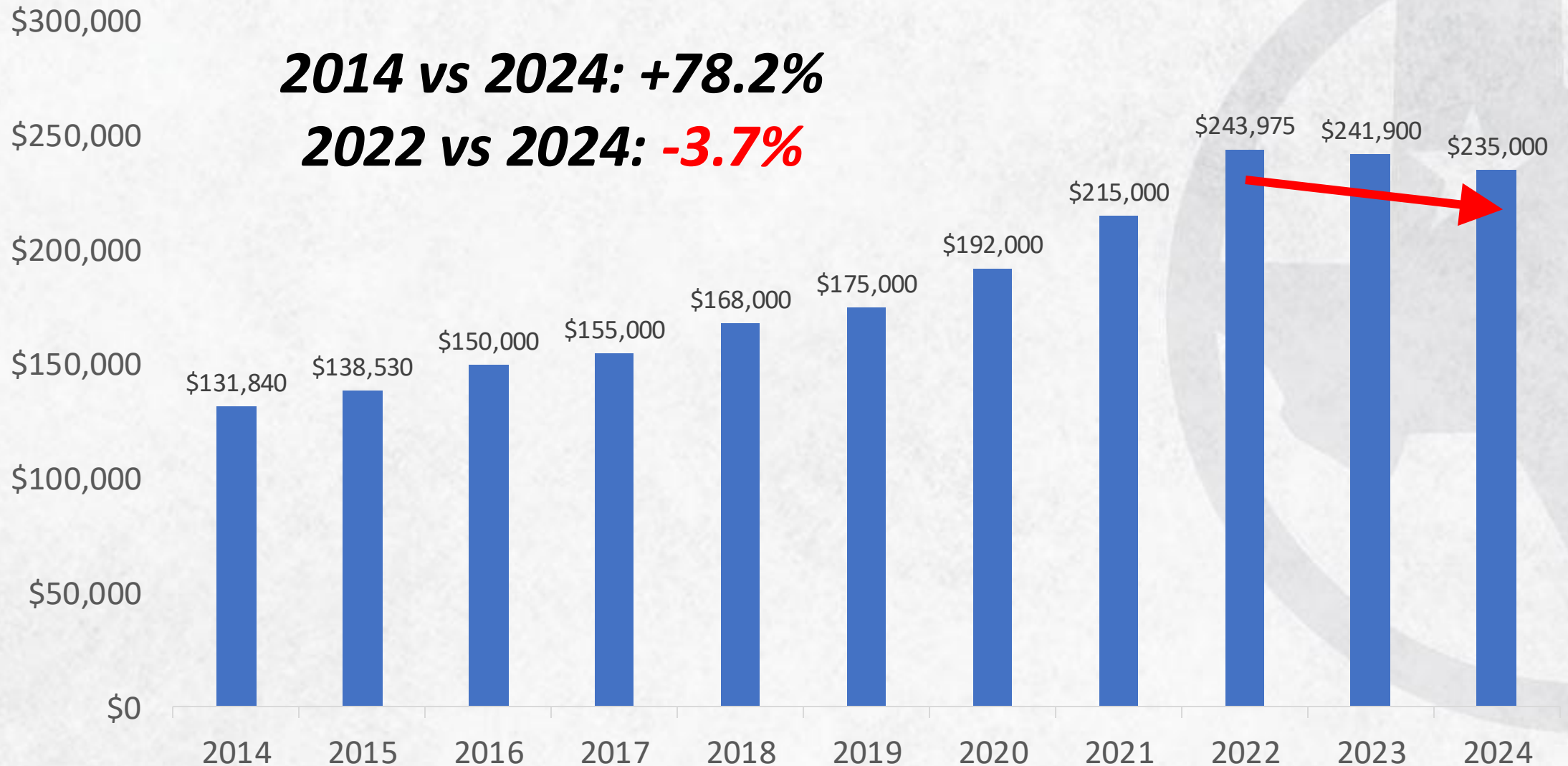
Source: City of Lubbock; ALN Apartment Data (Stabilized and Lease-up Properties)

Average Home Sales



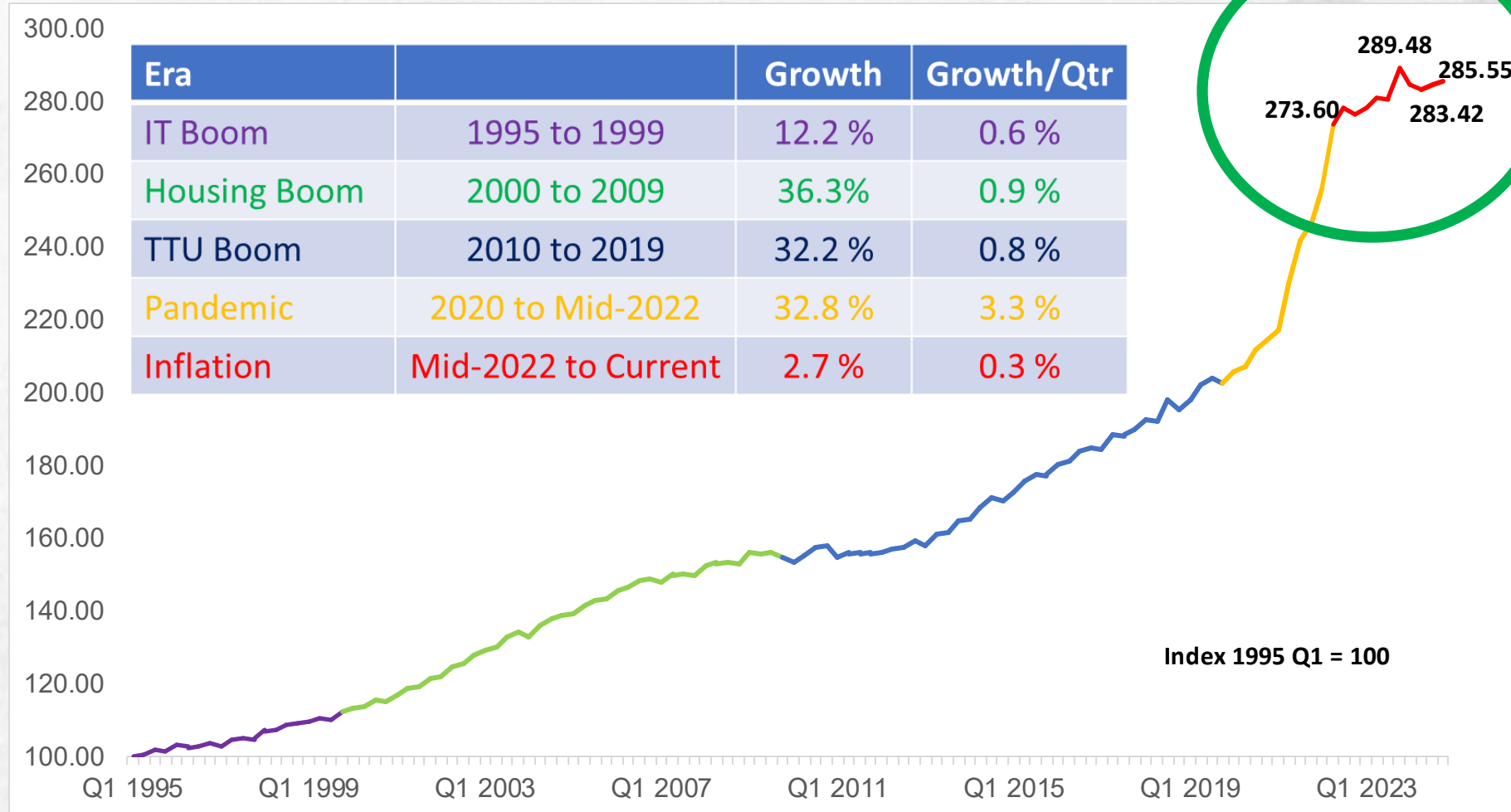
Source: Texas A&M, Texas Real Estate Research Center: Lubbock County

Median Home Prices



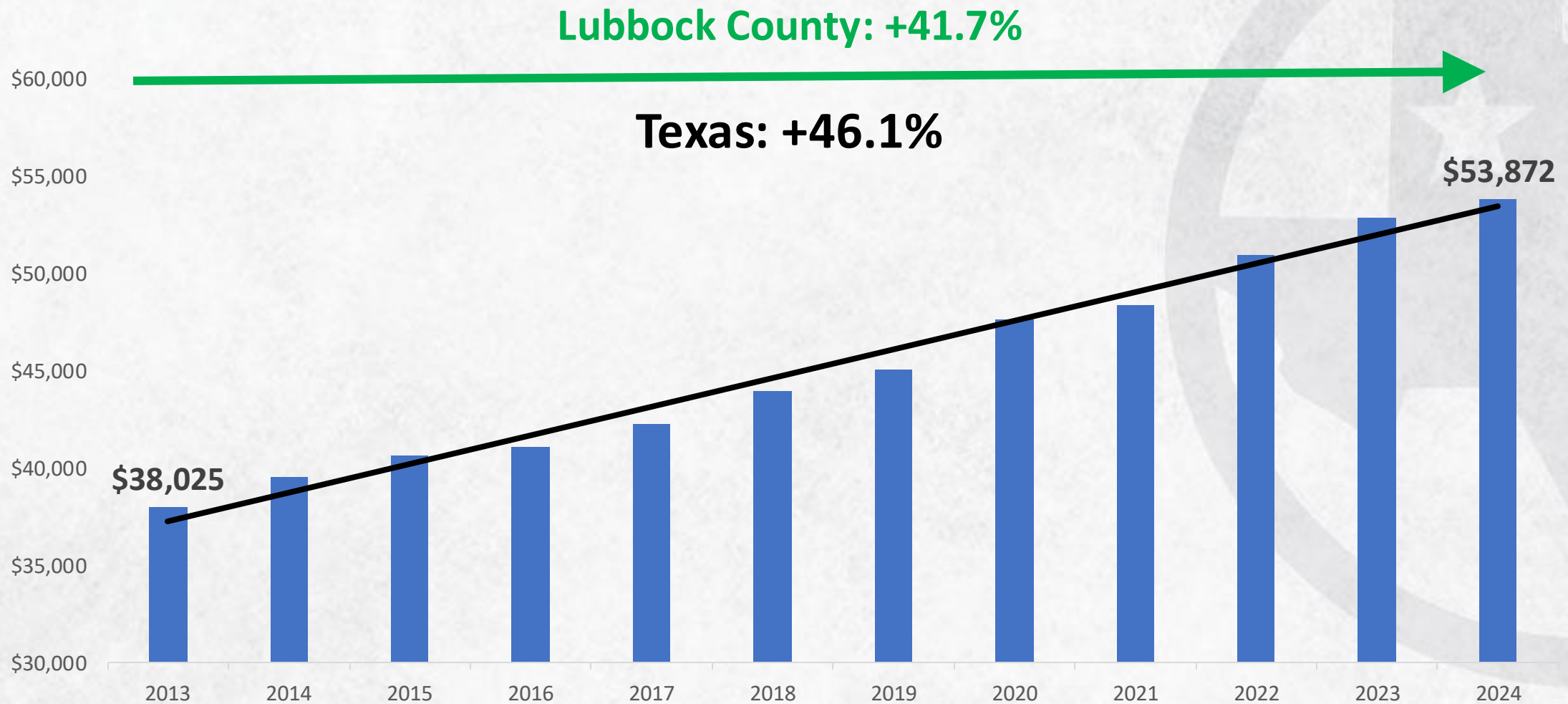
Source: Texas A&M Real Estate Center: Lubbock County

Home Price Index – Lubbock MSA



Source: FRED St. Louis

Average Annual Wages

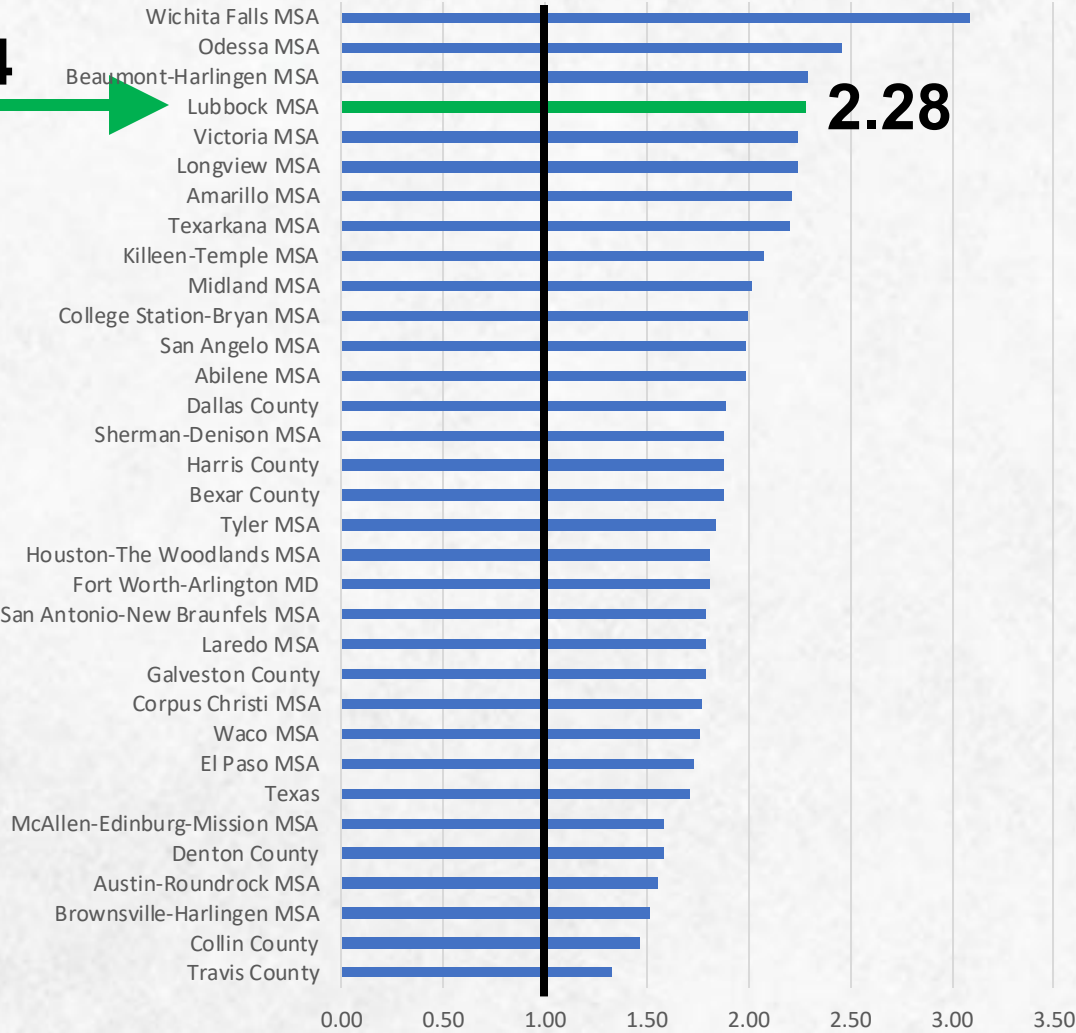


Source: Texas LMI (QCEW – Lubbock County, All Total)

Texas Housing Affordability

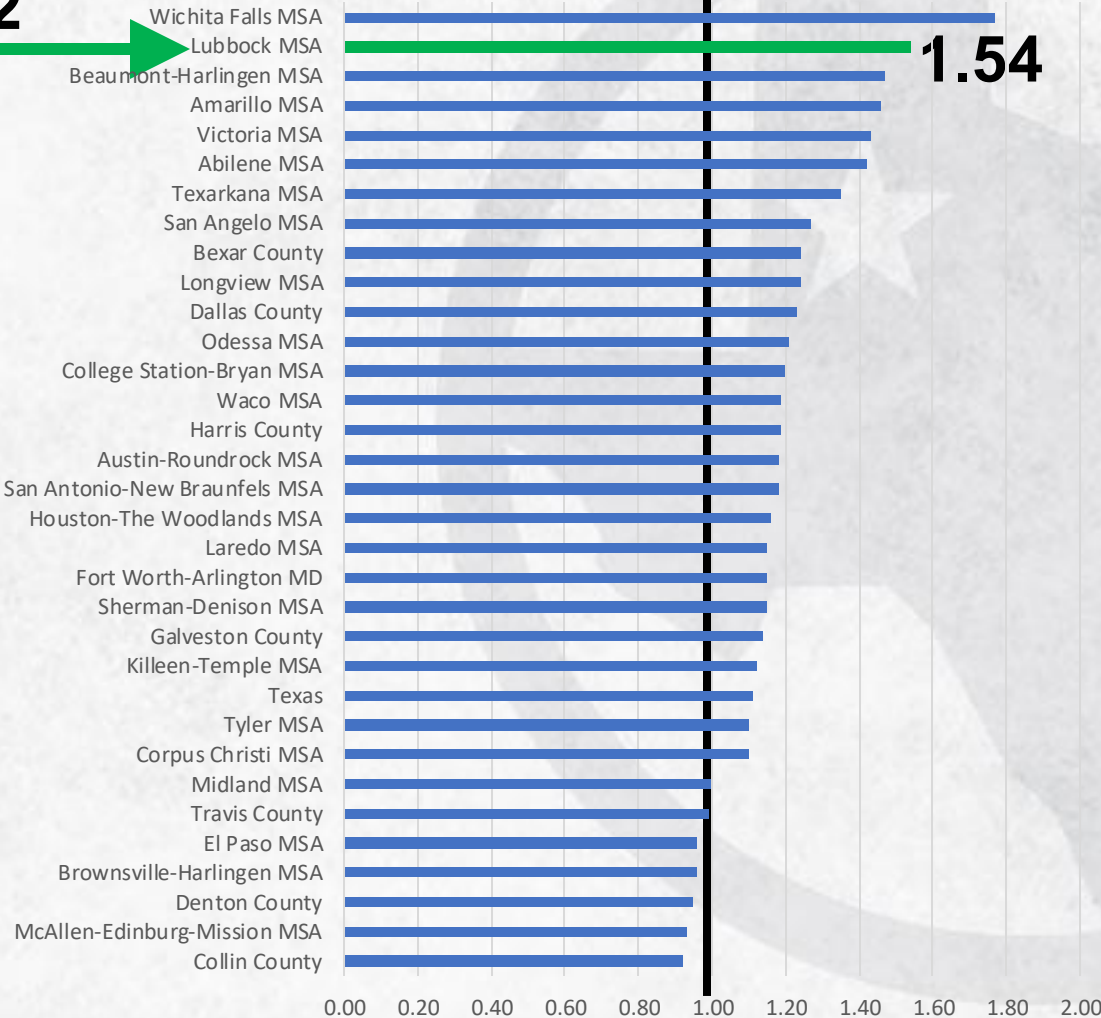
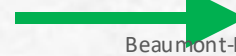
1st Quarter 2021

#4



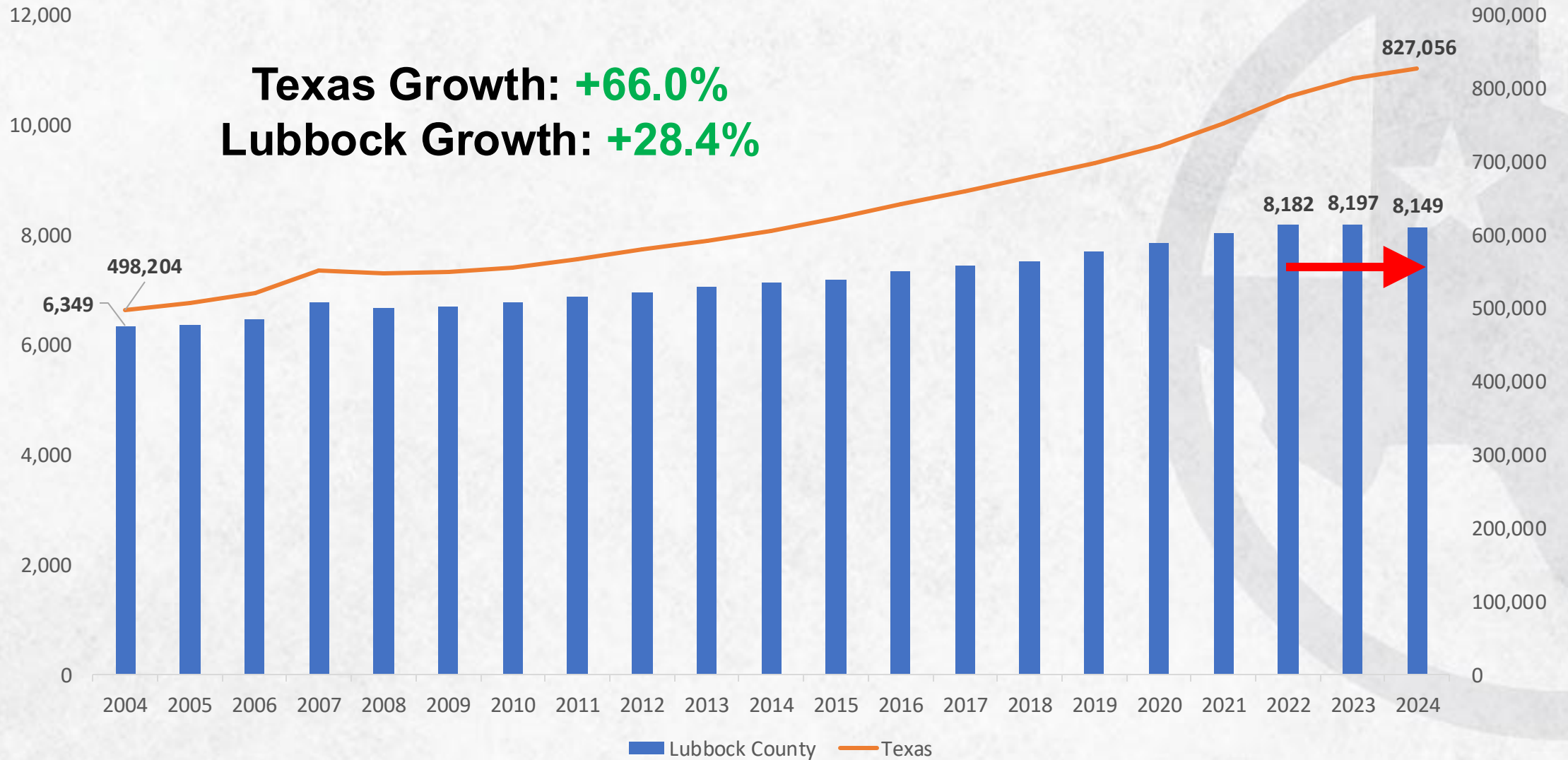
4th Quarter 2024

#2



Source: Texas A&M Real Estate Center

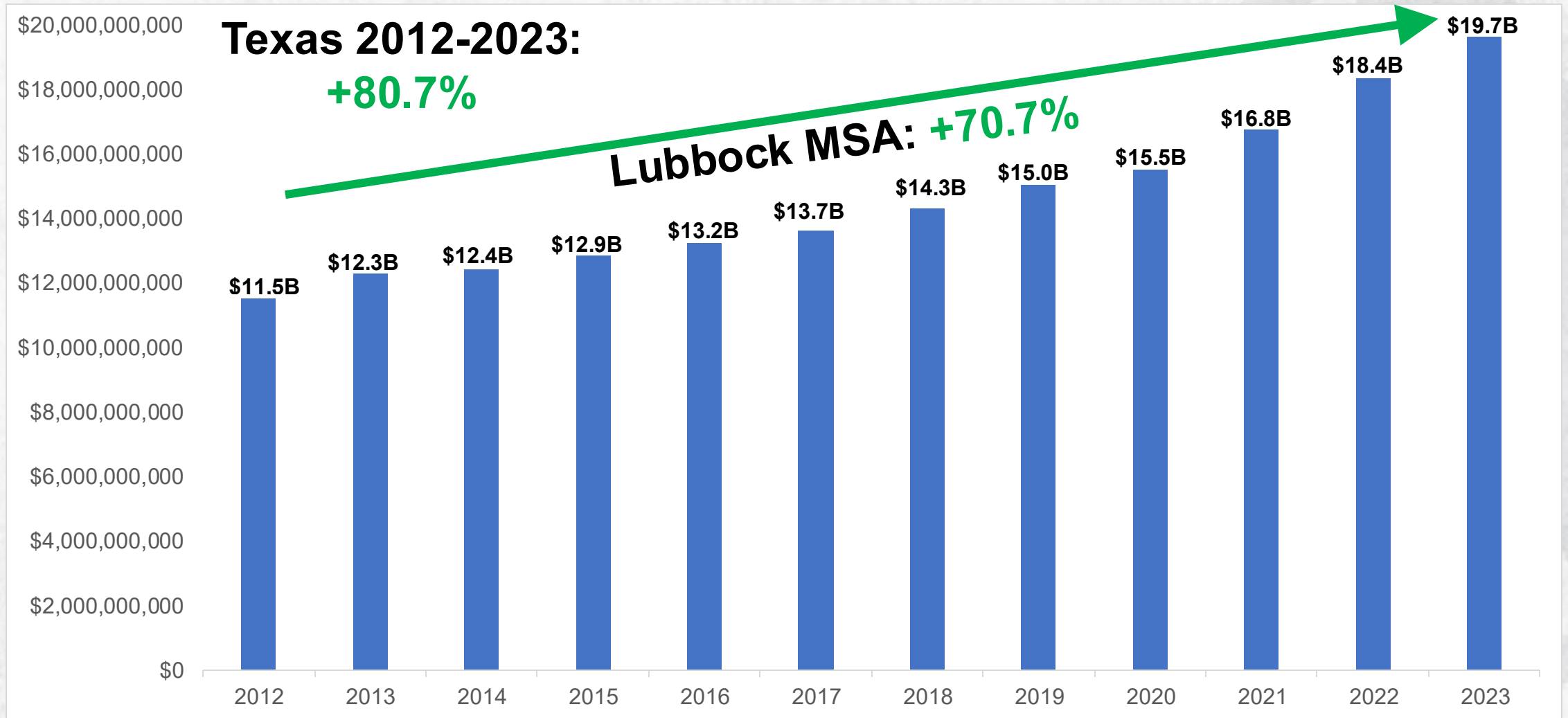
Establishments – All Private Industries



Source: Texas LMI, QCEW

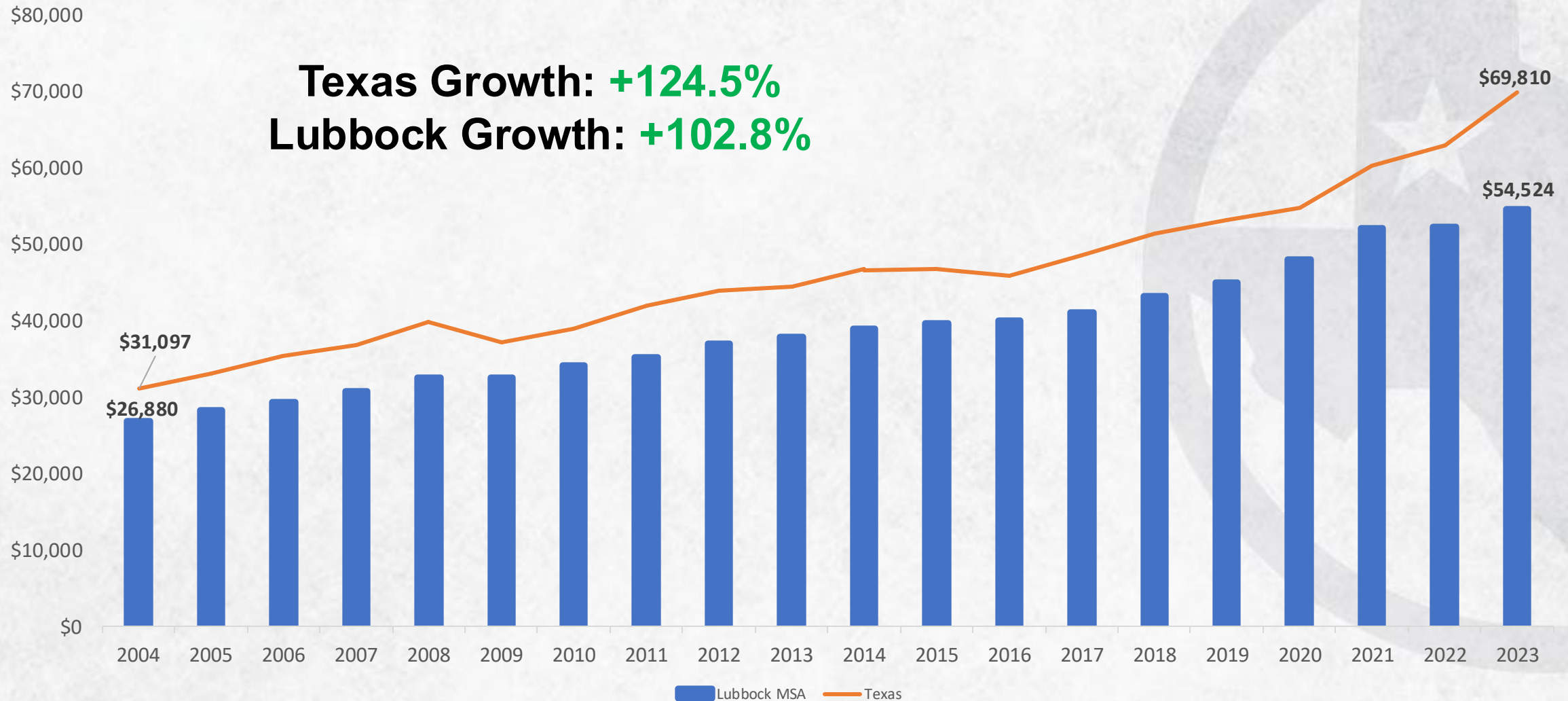
Annual GDP 2012-2023

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



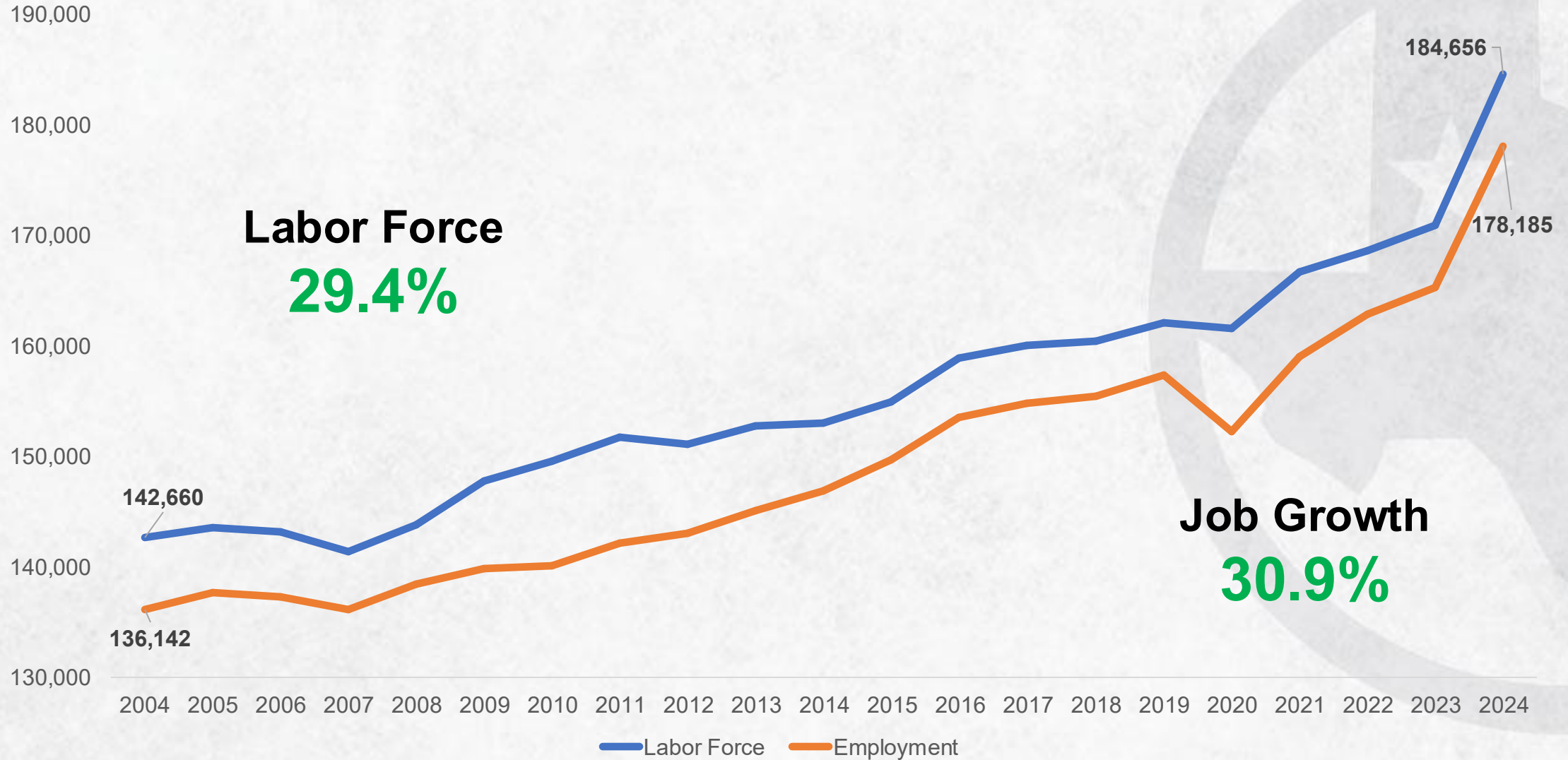
GDP Per Capita

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



Source: Bureau of Economic Analysis

Lubbock MSA Employed vs Labor Force

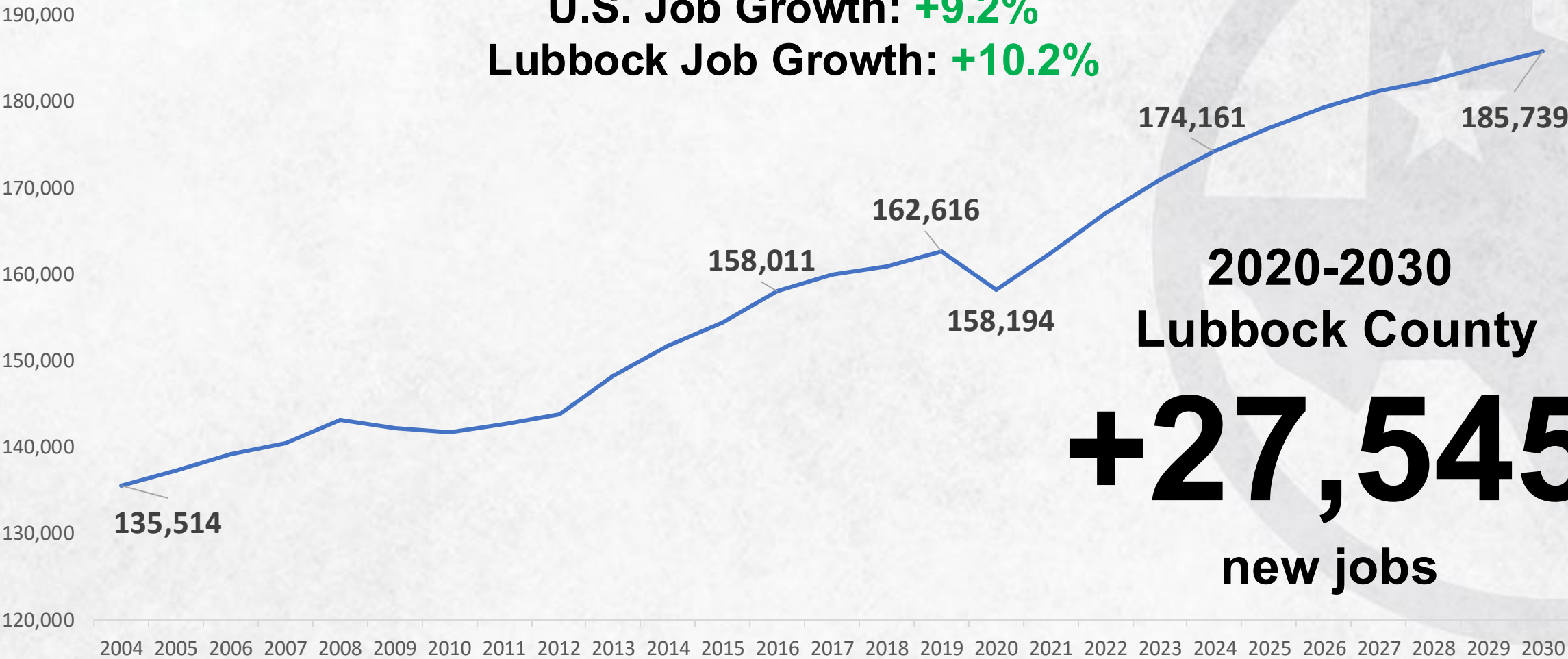


Source: Texas LMI, LAUS

Job Trends

2016-2024

U.S. Job Growth: +9.2%
Lubbock Job Growth: +10.2%



Source: Lightcast - Lubbock County

Labor Performance

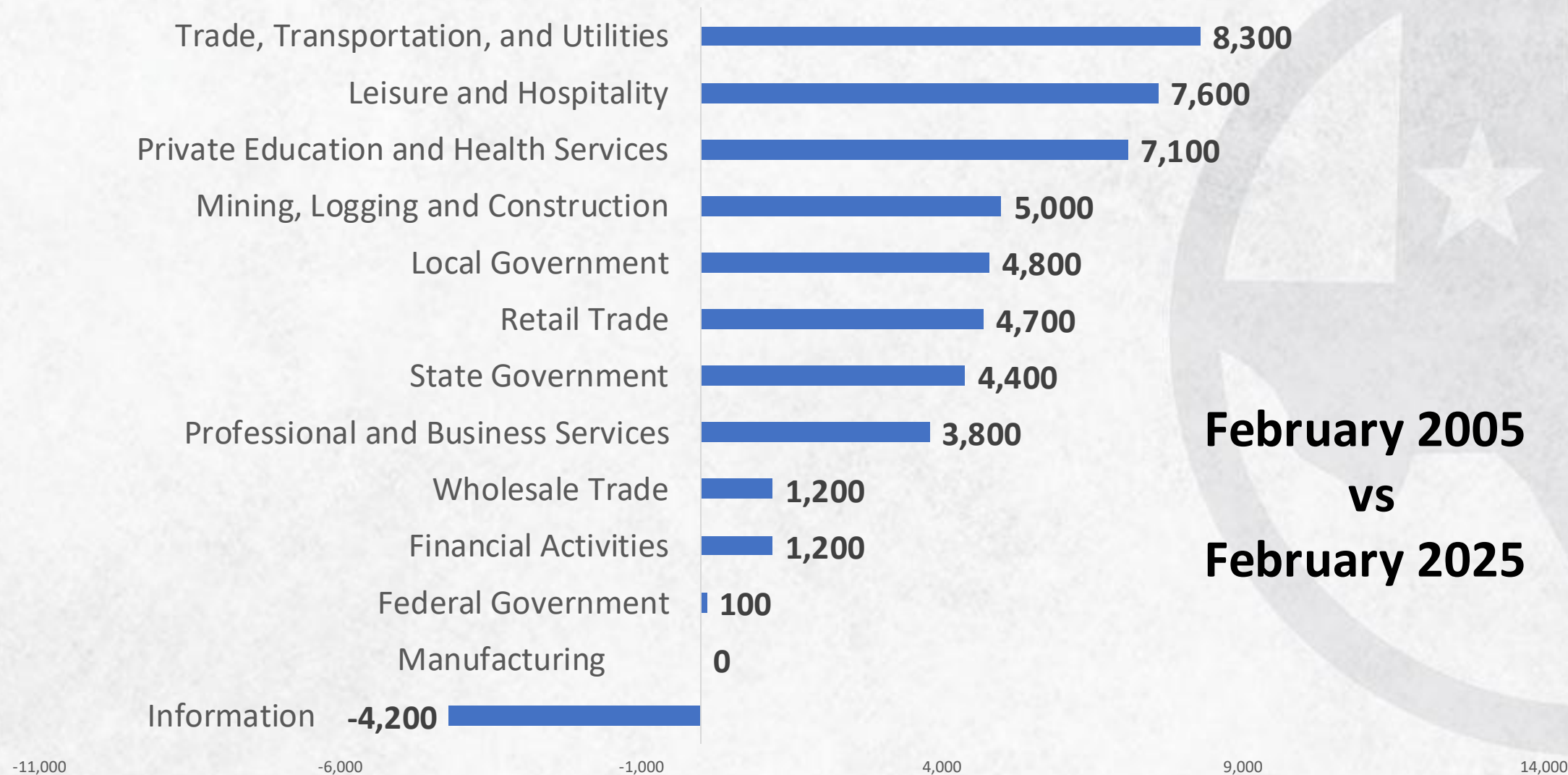
Feb 2006 vs Feb 2025

Region	Job Growth	Labor Force
United States	14.5 %	13.6 %
Texas	42.0 %	40.3 %
Lubbock City	24.5 %	24.2 %

Feb 2020 vs Feb 2025

Region	Job Growth	Labor Force
United States	2.9 %	3.6 %
Texas	10.9 %	11.8 %
Lubbock City	9.7 %	10.8 %

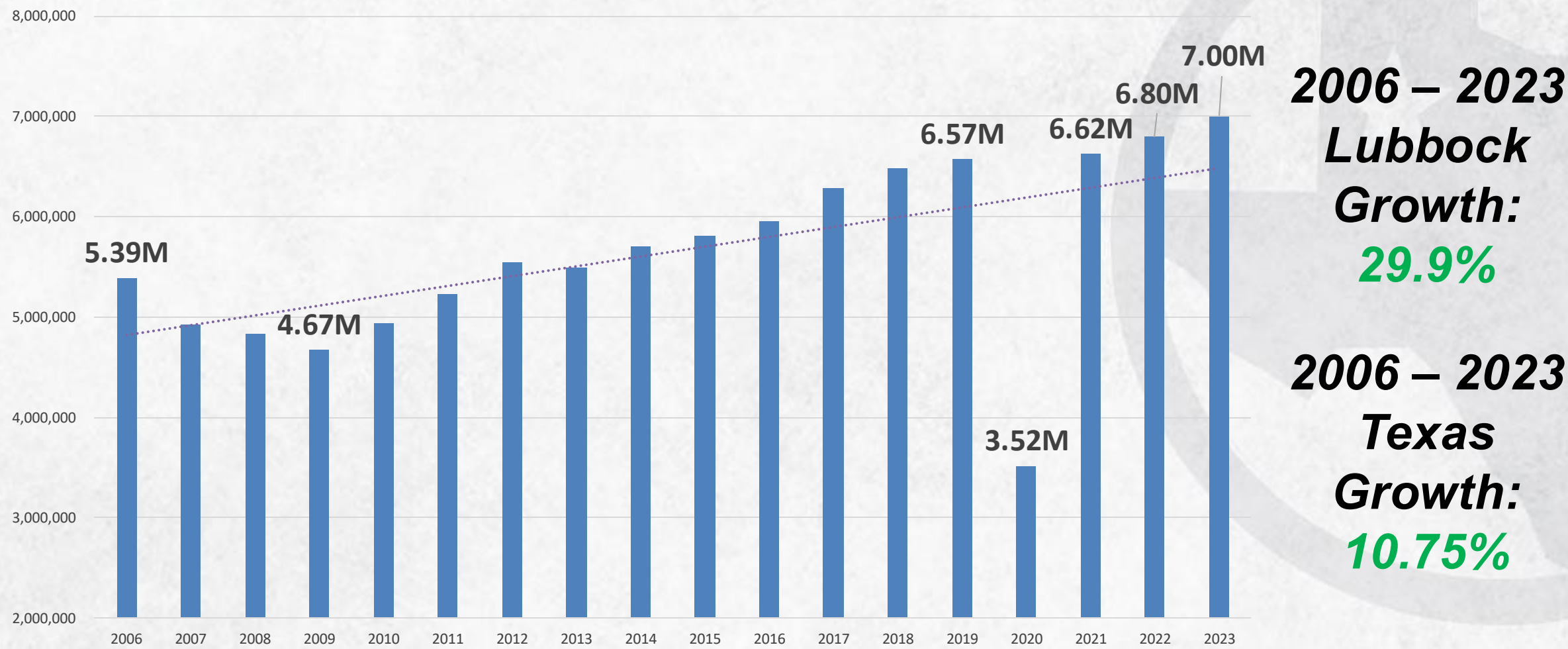
Job Growth by Industry



Source: Texas LMI (CES)

Total Number of Visitors

Lubbock MSA



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

Visitor Impact

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

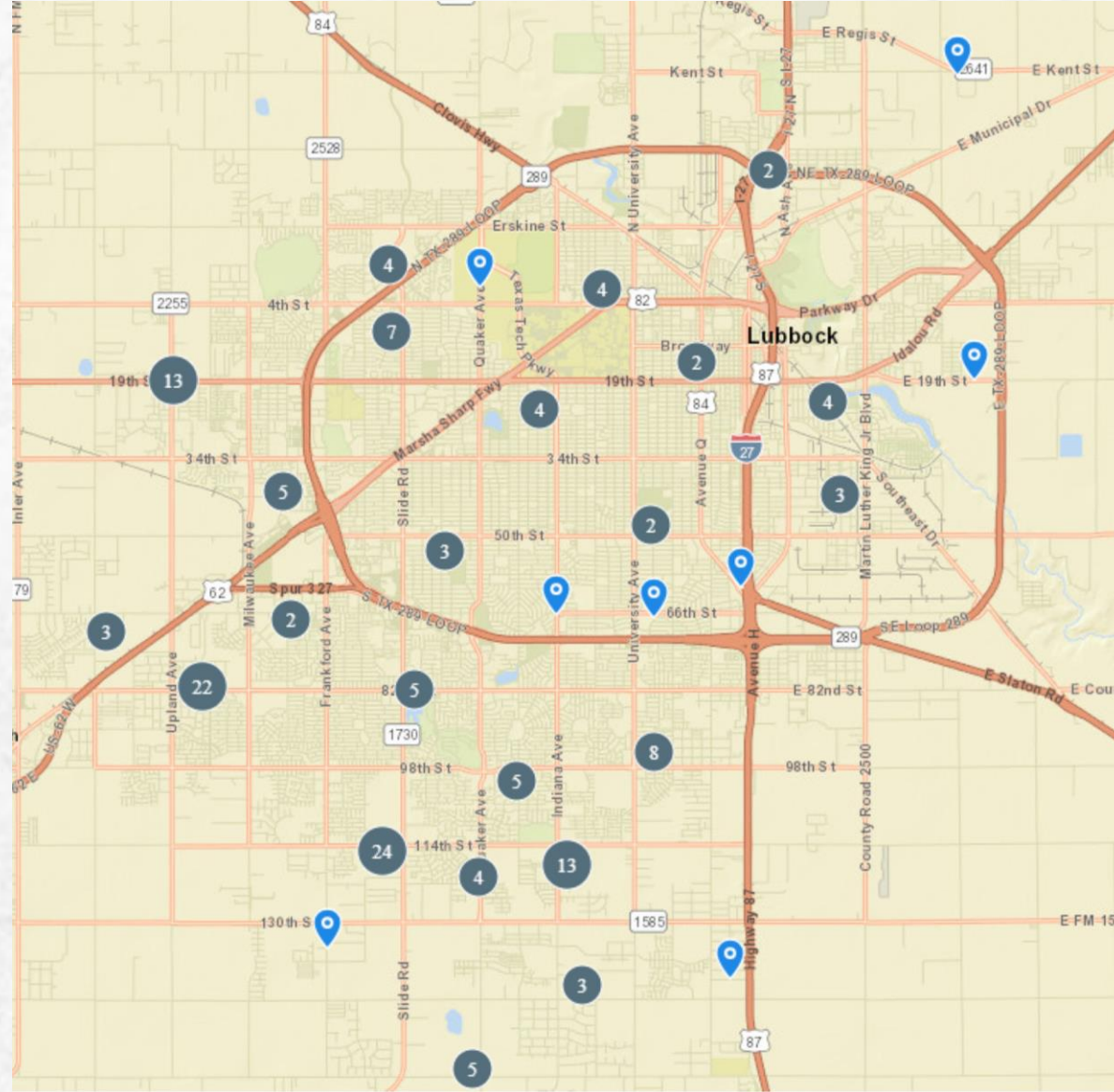
109.1%

**OF CULTURAL &
RECREATION
SERVICES**

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

\$9,246.26 ANNUALLY in local establishments

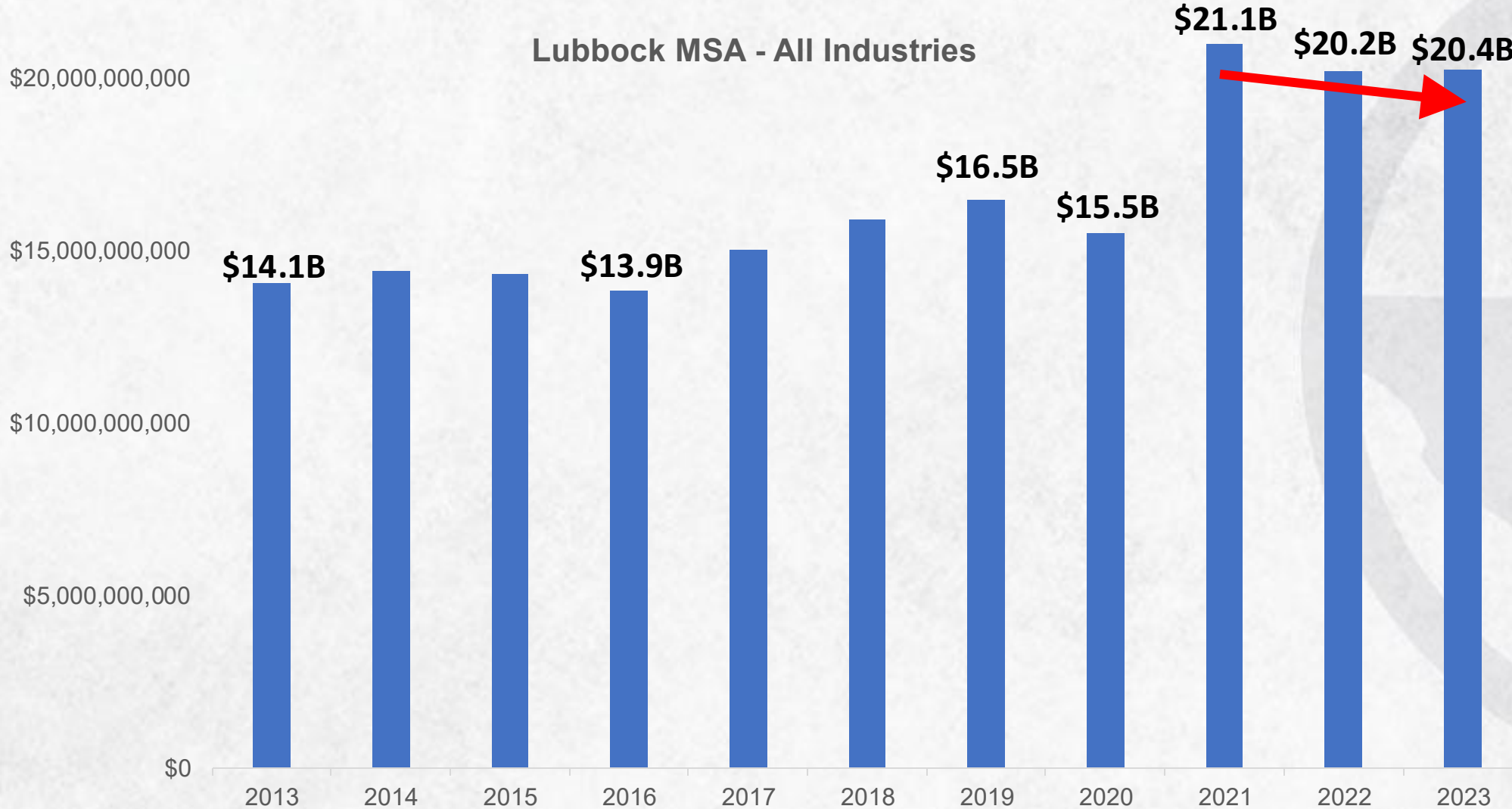
FY 2023-24 Commercial Permits



Source: City of Lubbock

Annual Gross Sales

Lubbock MSA - All Industries



LBK MSA
2013–2023
Growth:
44.7%

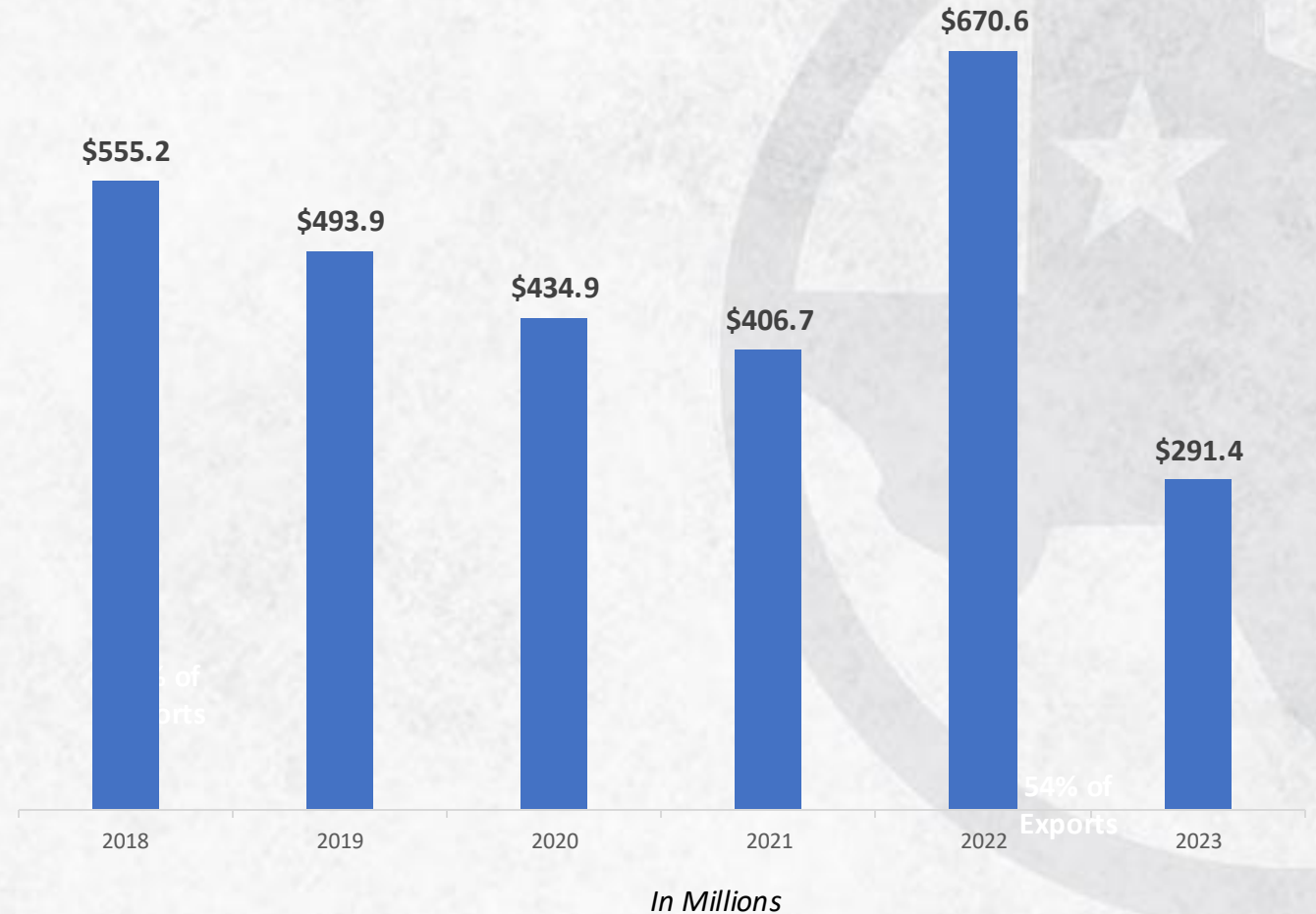
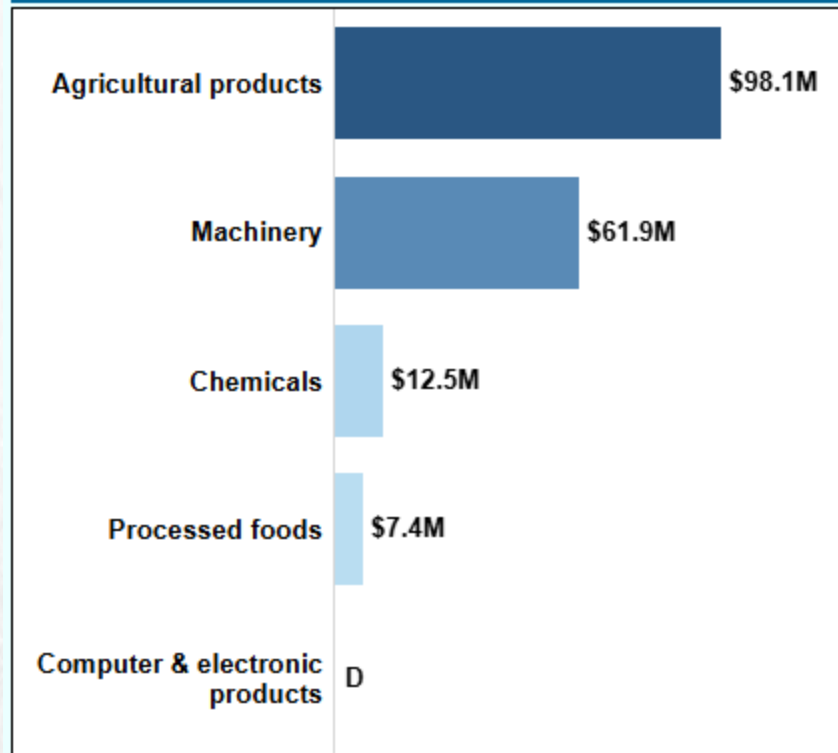
TEXAS
2013–2023
Growth:
64.4%

Lubbock MSA Exports

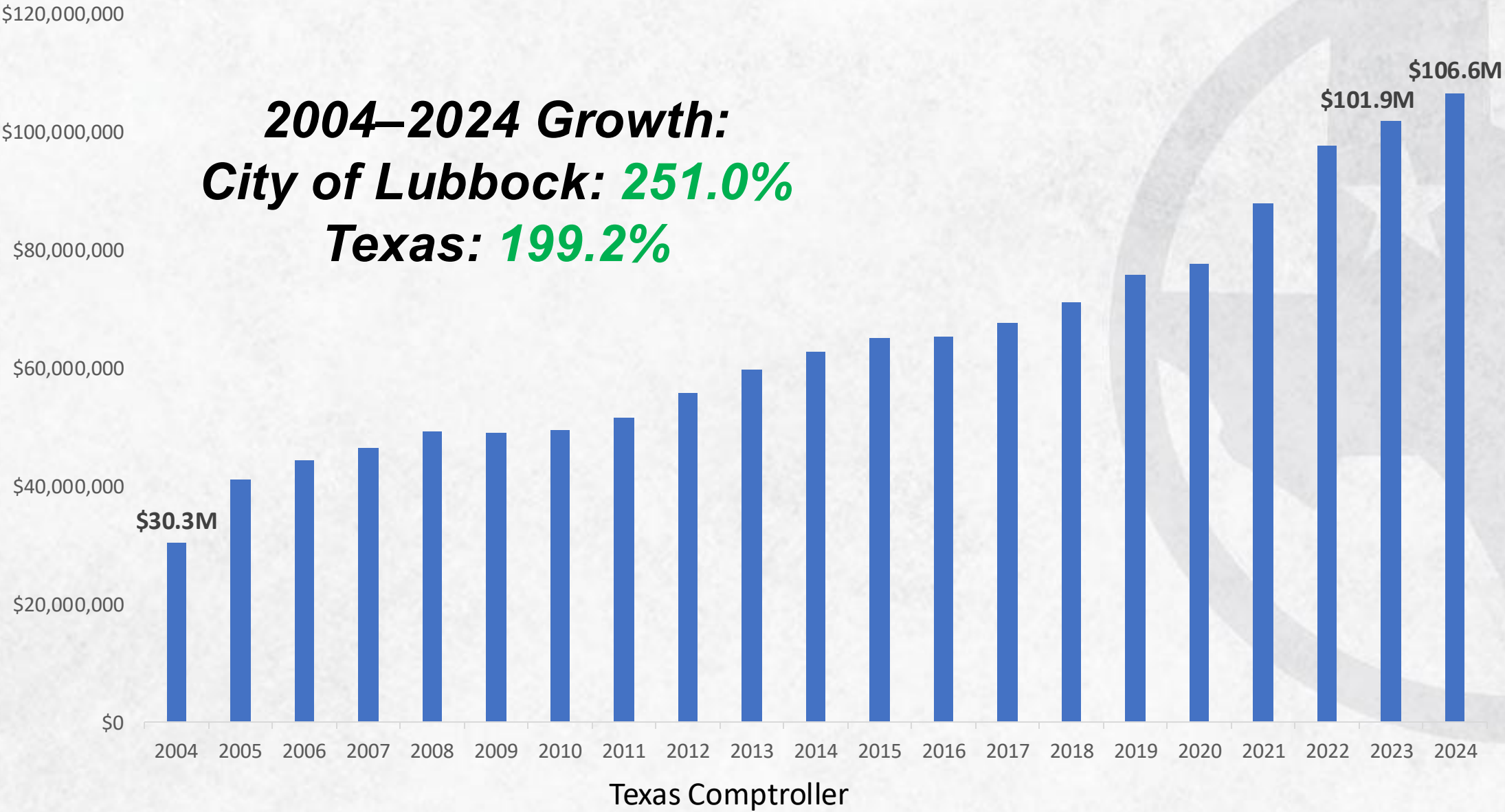
2023 Top Goods Export Sector:

Agricultural products

Top 5 Goods Export Sectors, 2023



Annual Sales Tax Allocations



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
- 2nd 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 2026



Vulpes Corporation

- Chemical Mfg
- \$9.9 Million investment
- 62 jobs
- Plant opened late 2024



Tropicale

- Frozen Novelties Mfg

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



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



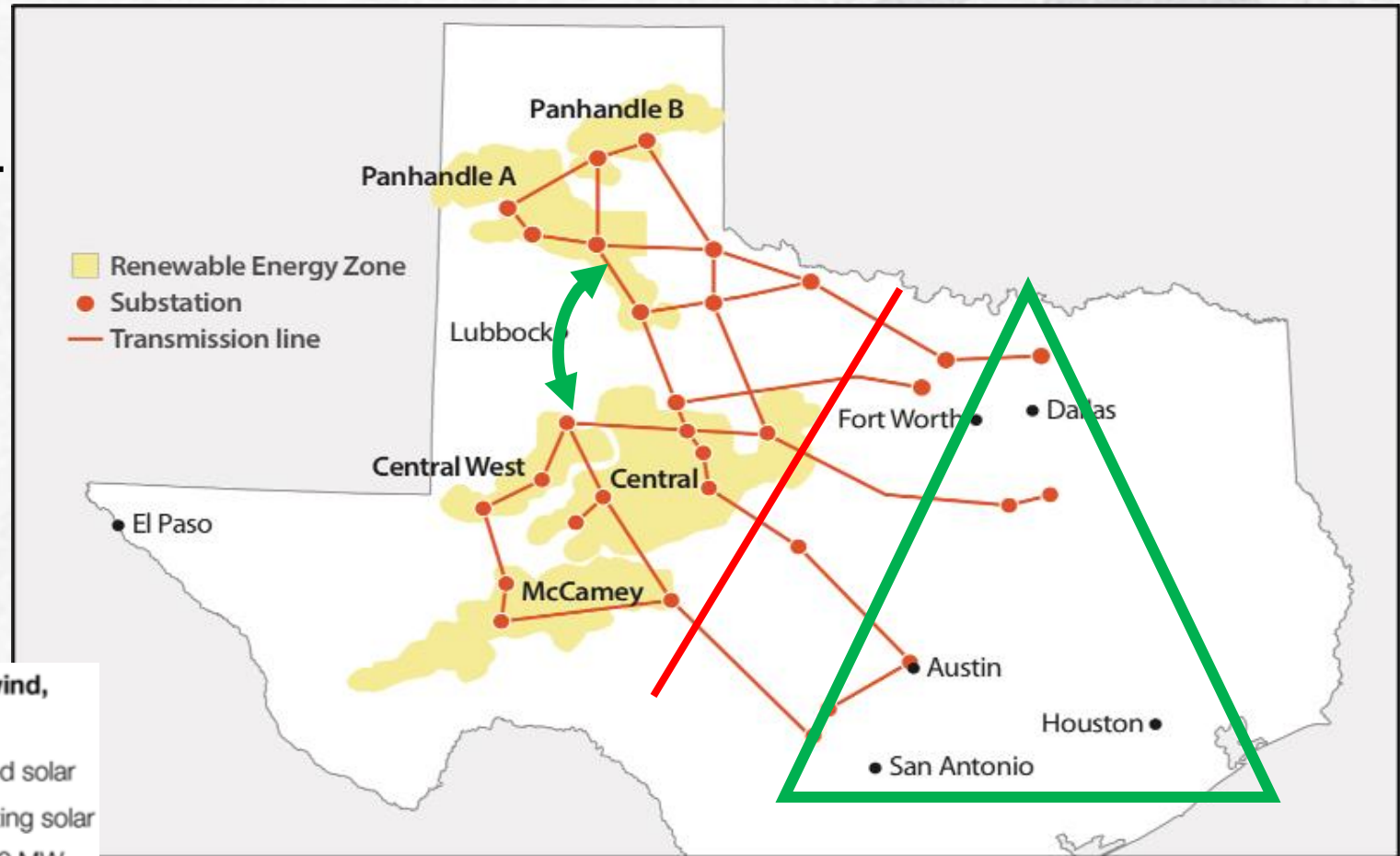
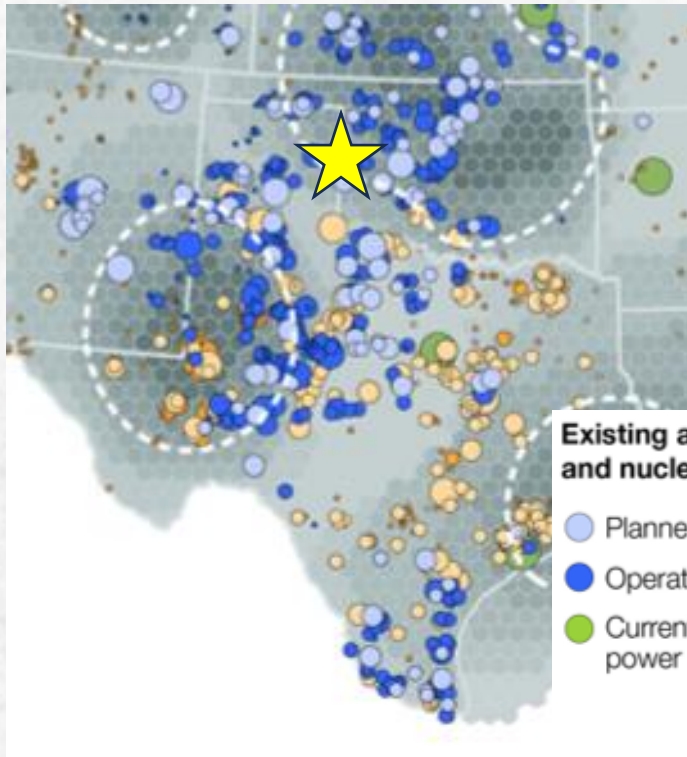
Long-Term Lubbock Growth

Electricity

2023: LP&L Joined ERCOT

2024: LP&L Territory in
Competitive Environment

Growth of Renewables





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 - **LIVABILITY** **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!

