

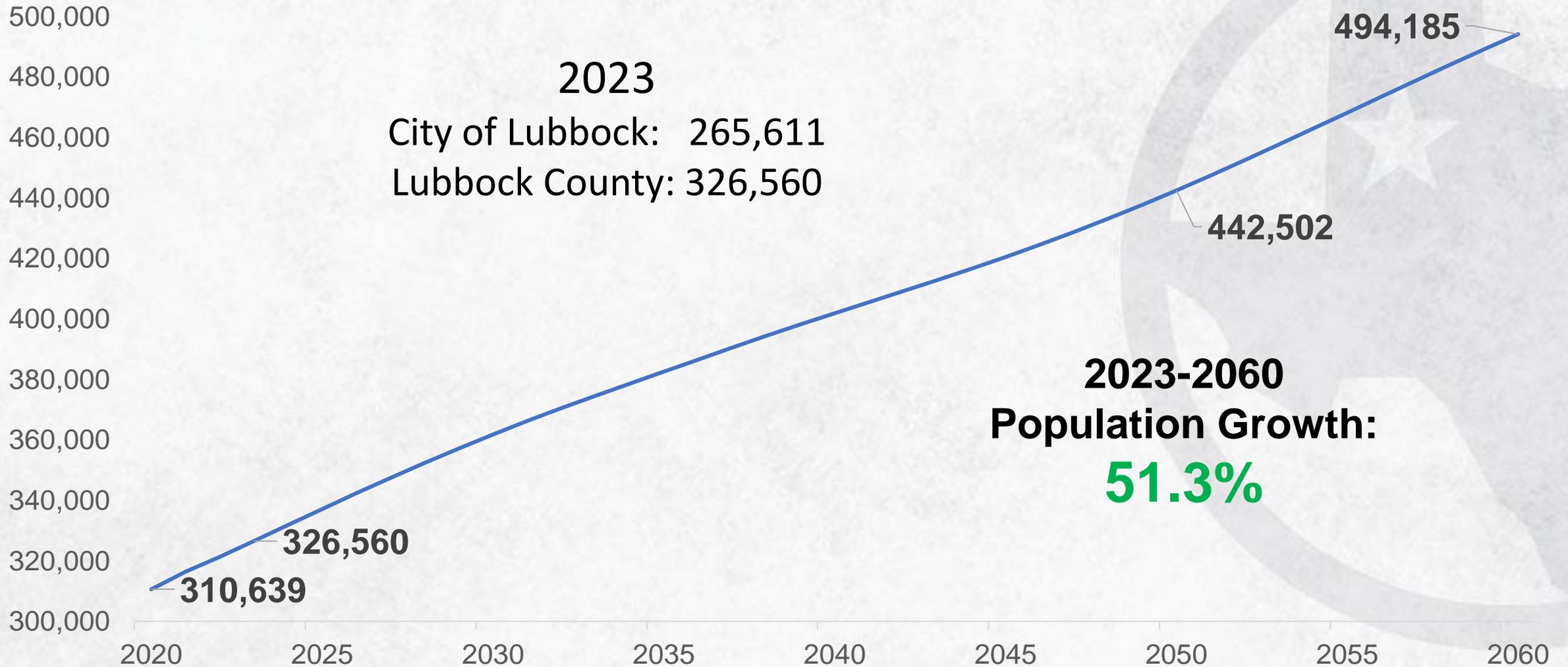
# The Lubbock Report

An Economic and Demographic Brief

March 19, 2024

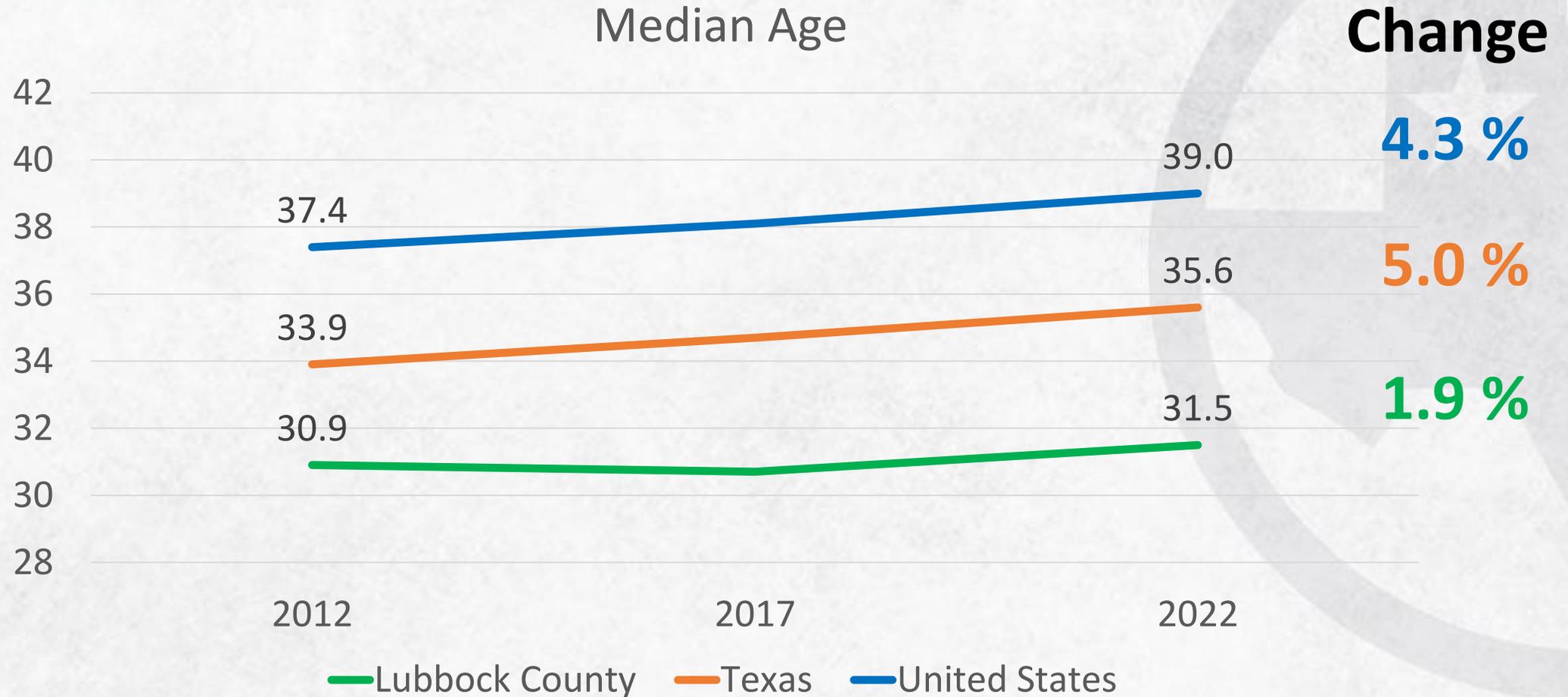


# Population Trends



Source: Texas Demographic Center, Lubbock County

# Population Trends



Source: U.S. Census Bureau

# Educational Pipeline

Graduates in 2022:  
**15,628**  
**+6%** over last five 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

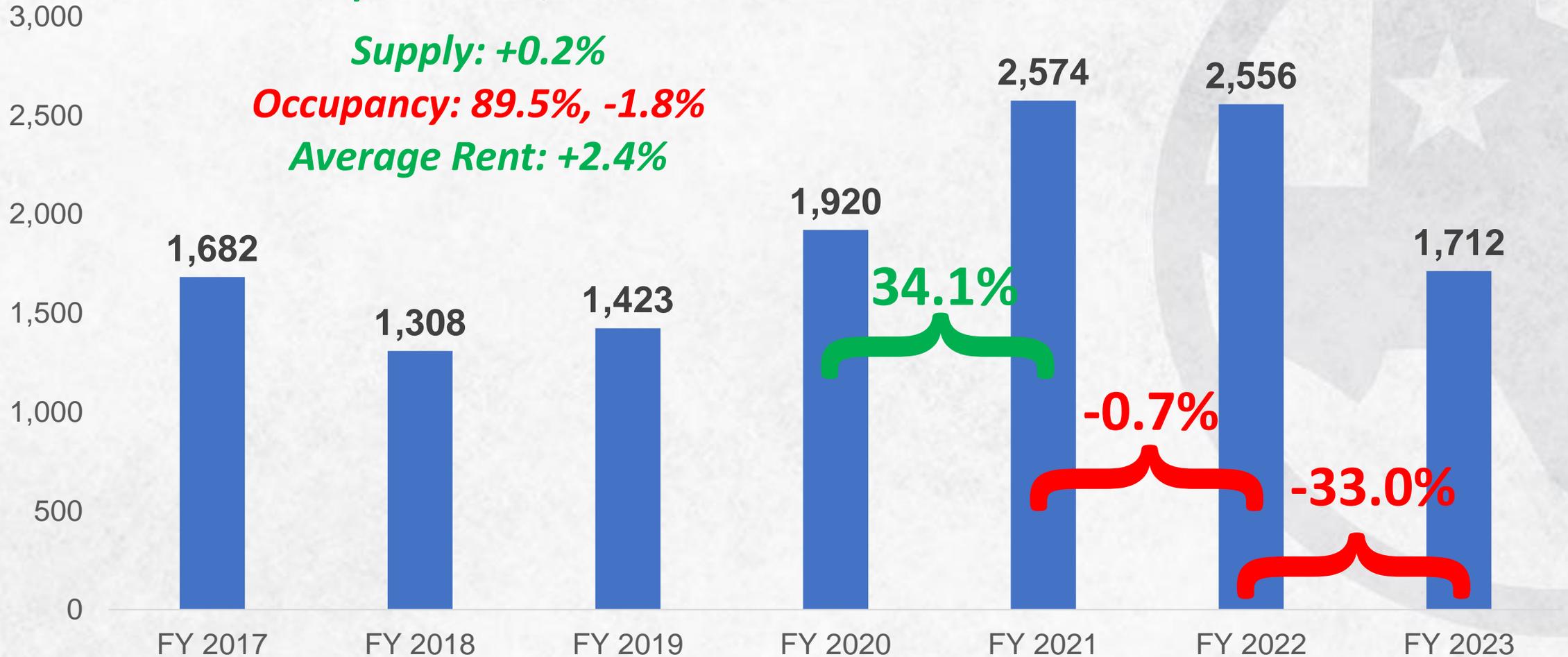
# Annual New Residential Permits

*Lubbock Apartments, SEP '23 YOY:*

*Supply: +0.2%*

*Occupancy: 89.5%, -1.8%*

*Average Rent: +2.4%*



Source: City of Lubbock; ALN Apartment Data

# Annual New Residential Permits

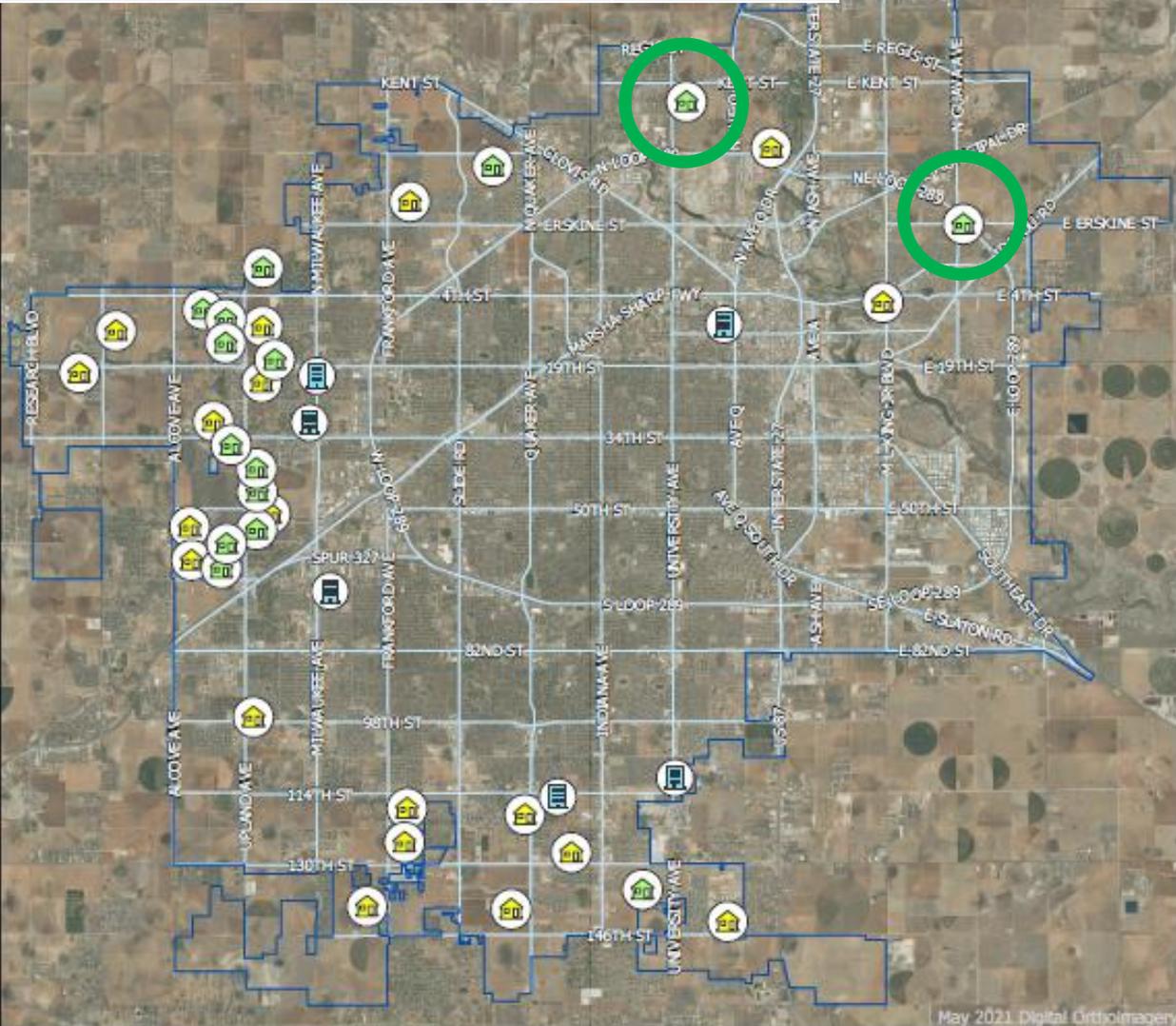
Lubbock Single Family Building Permits



Source: Texas A&M Real Estate Center

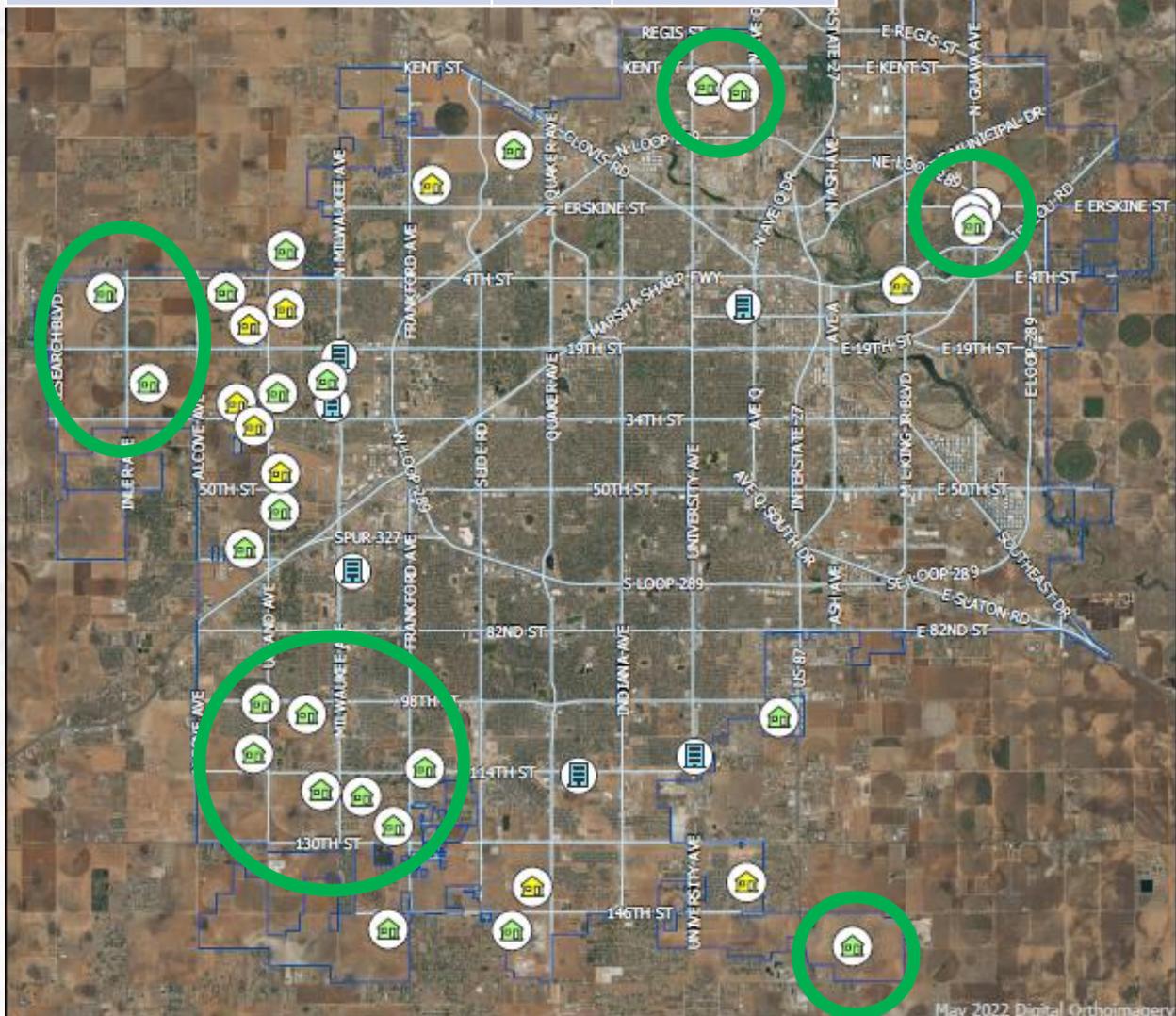
	#	Lots/Unit
New Subdivisions (yellow)	19	1,321
Prelim Plat Subdiv. (green)	15	4,834
New Apartments (blue)	6	798

2022

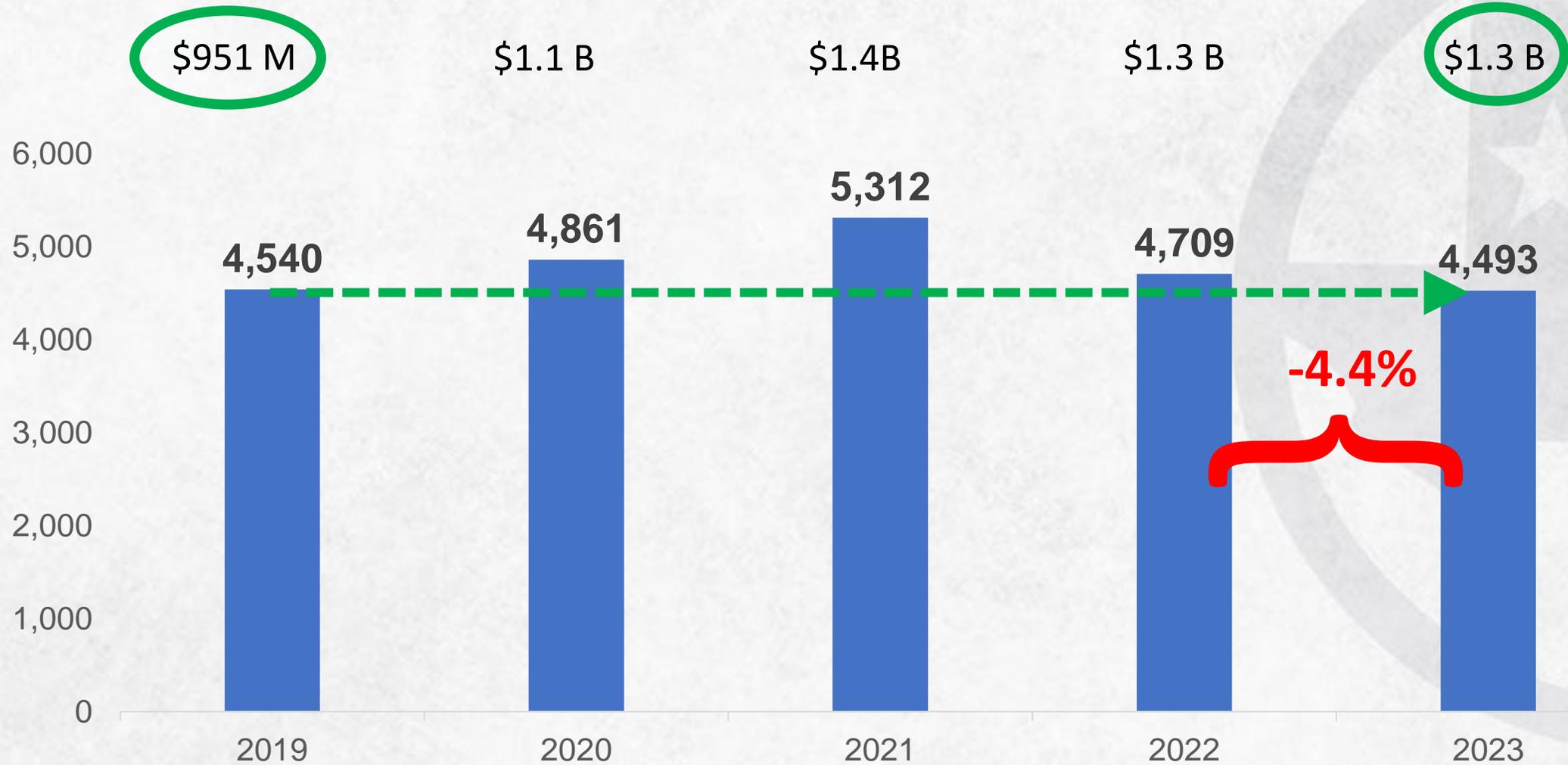


	#	Lots/Unit
New Subdivisions (yellow)	10	2,744
Prelim Plat Subdiv. (green)	25	12,122
New Apartments (blue)	6	798

2023

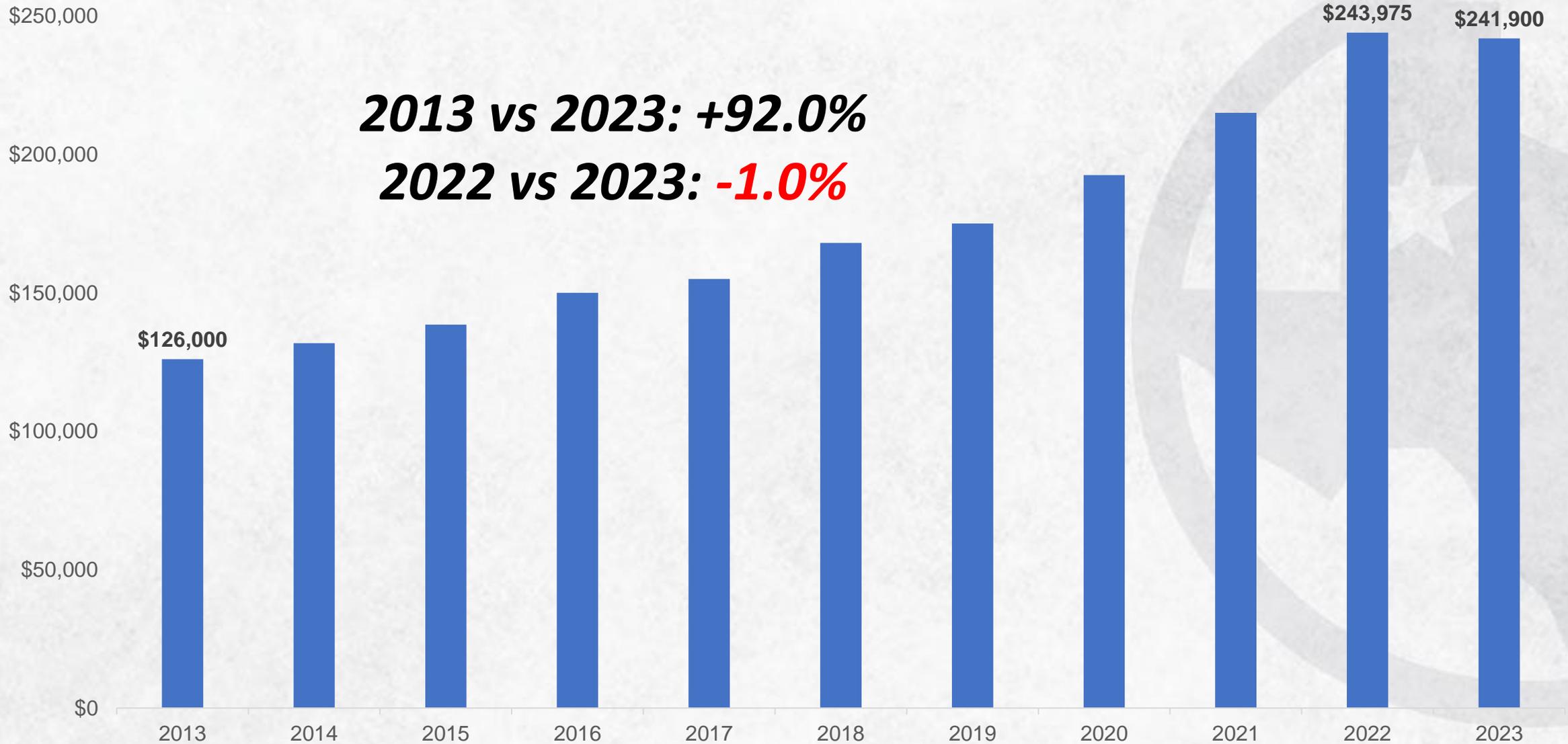


# Average Home Sales



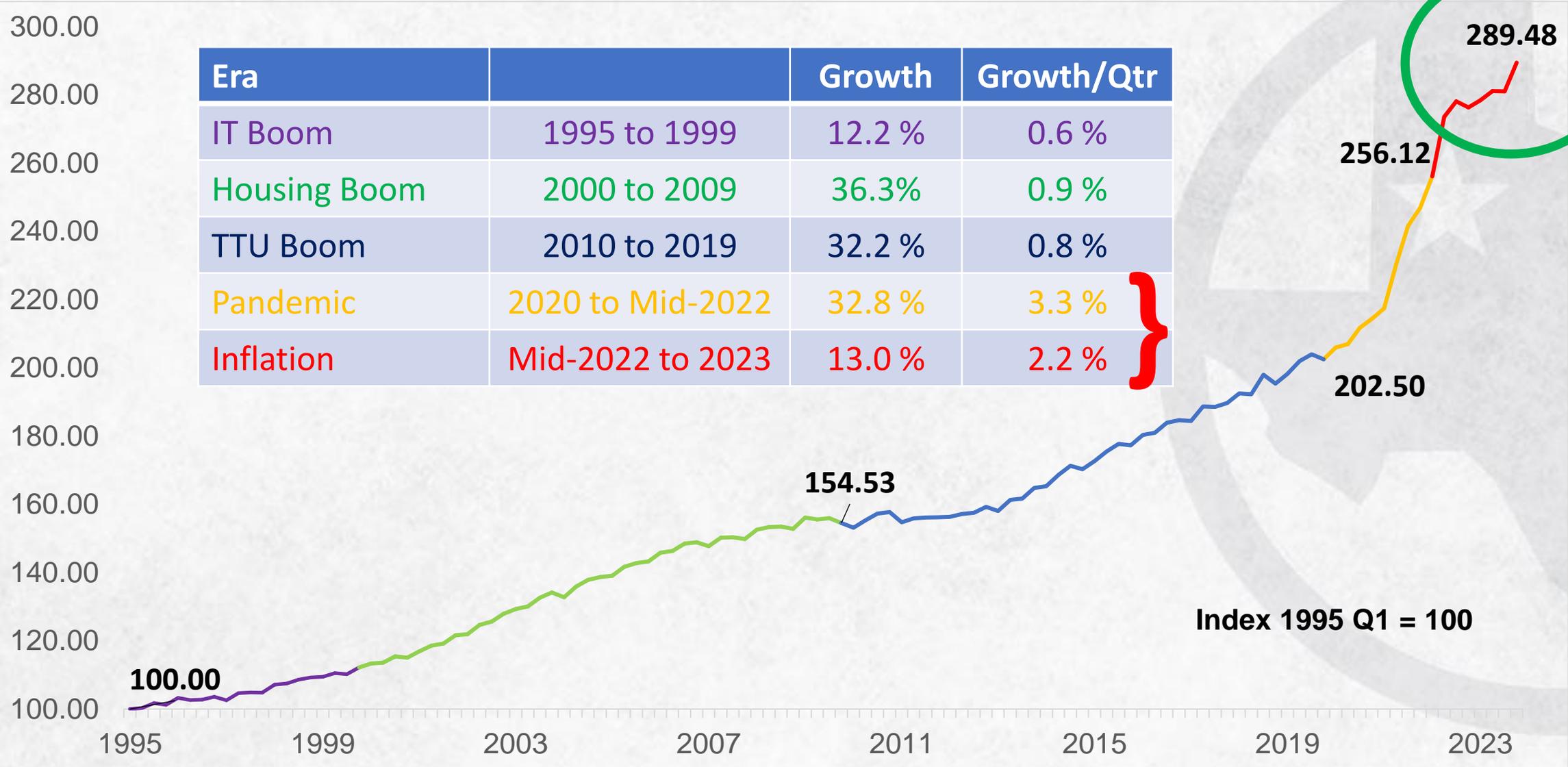
Source: Texas A&M, Texas Real Estate Research Center: Lubbock County

# Median Home Prices



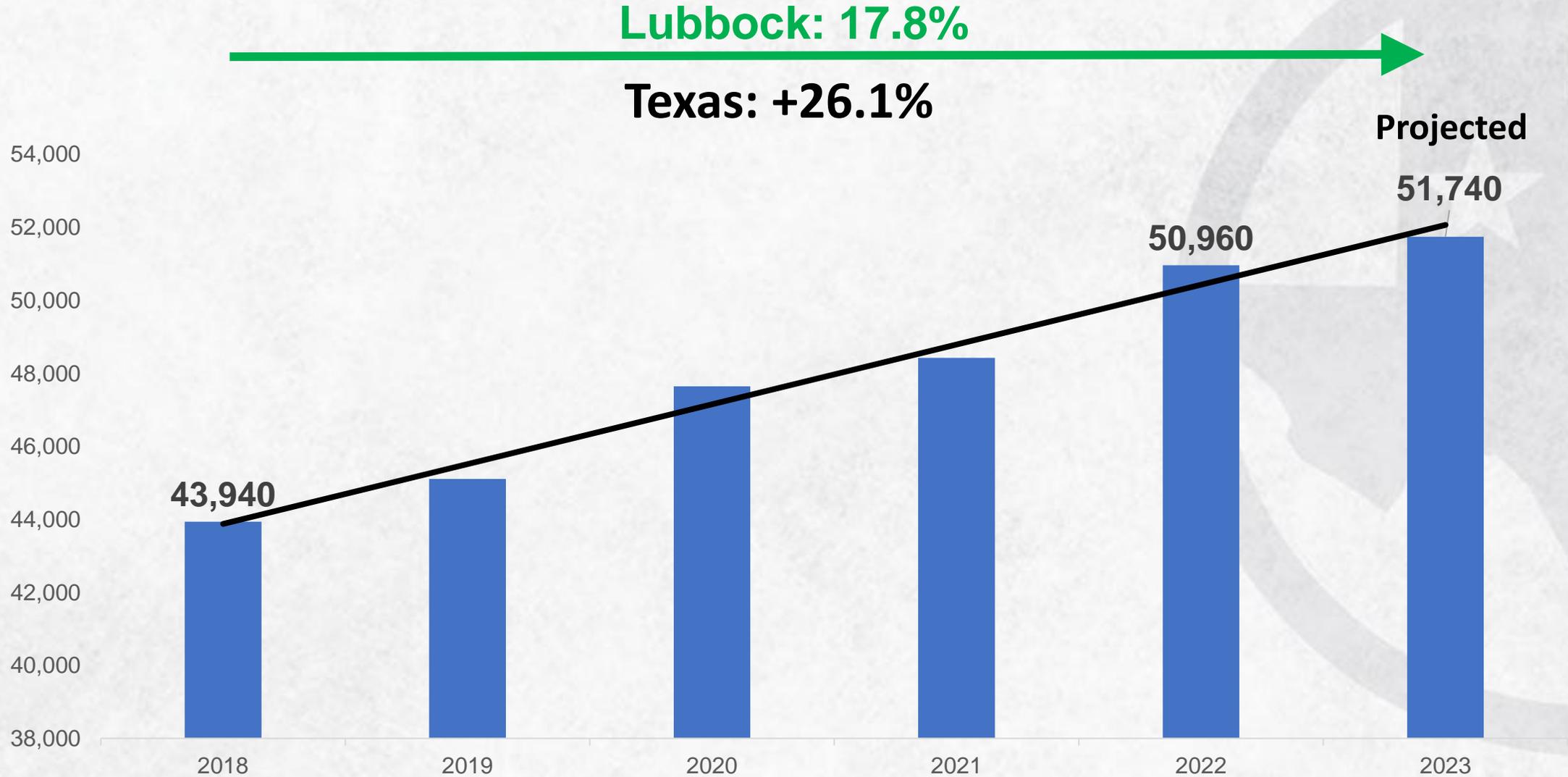
Source: Texas A&M Real Estate Center: Lubbock County

# Home Price Index – Lubbock MSA



Source: FRED St. Louis

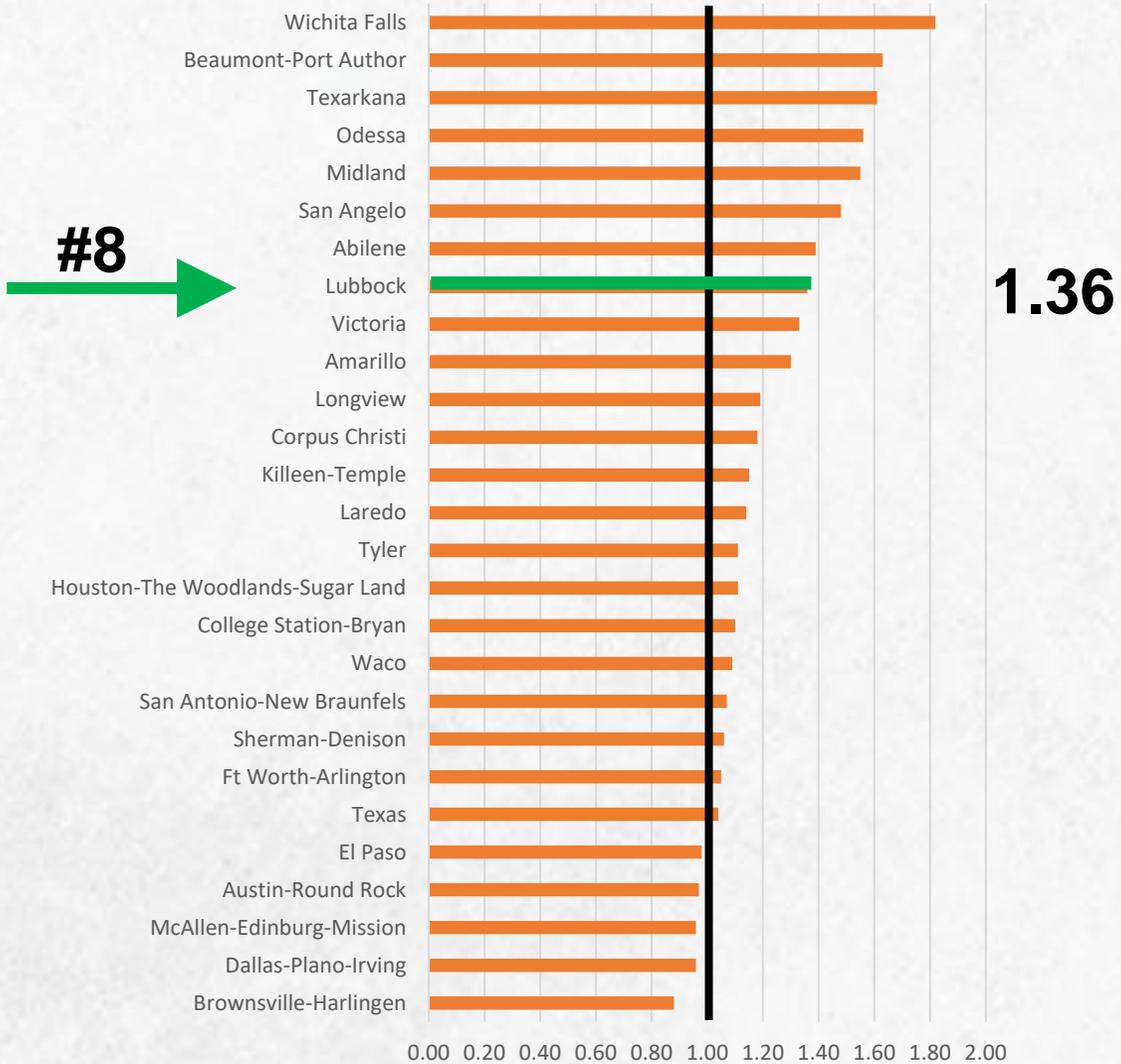
# Average Annual Wages



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

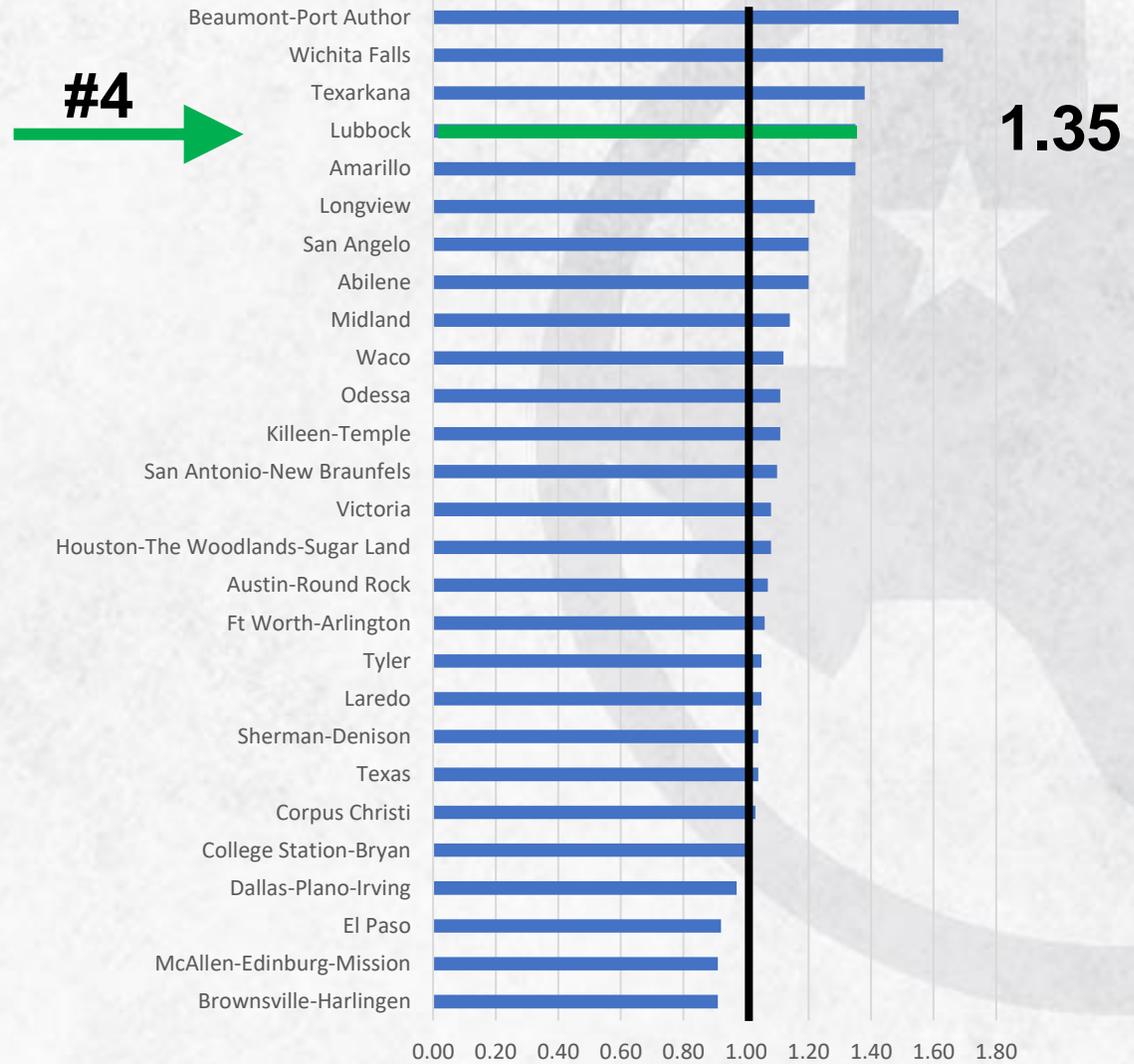
# Texas Housing Affordability

4<sup>th</sup> Quarter 2022



1.36

4<sup>th</sup> Quarter 2023

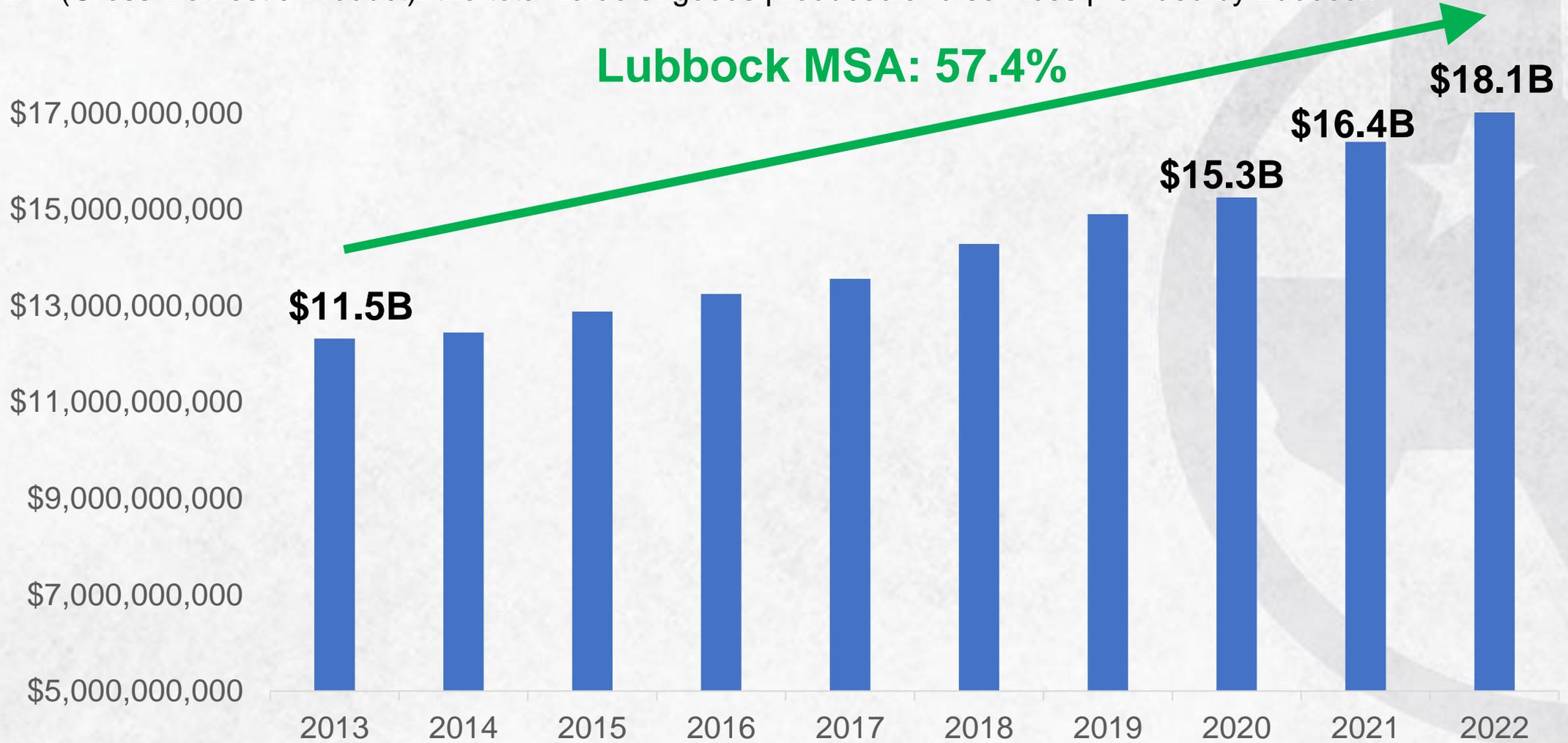


1.35

Source: Texas A&M Real Estate Center

# Annual GDP 2012-2022

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

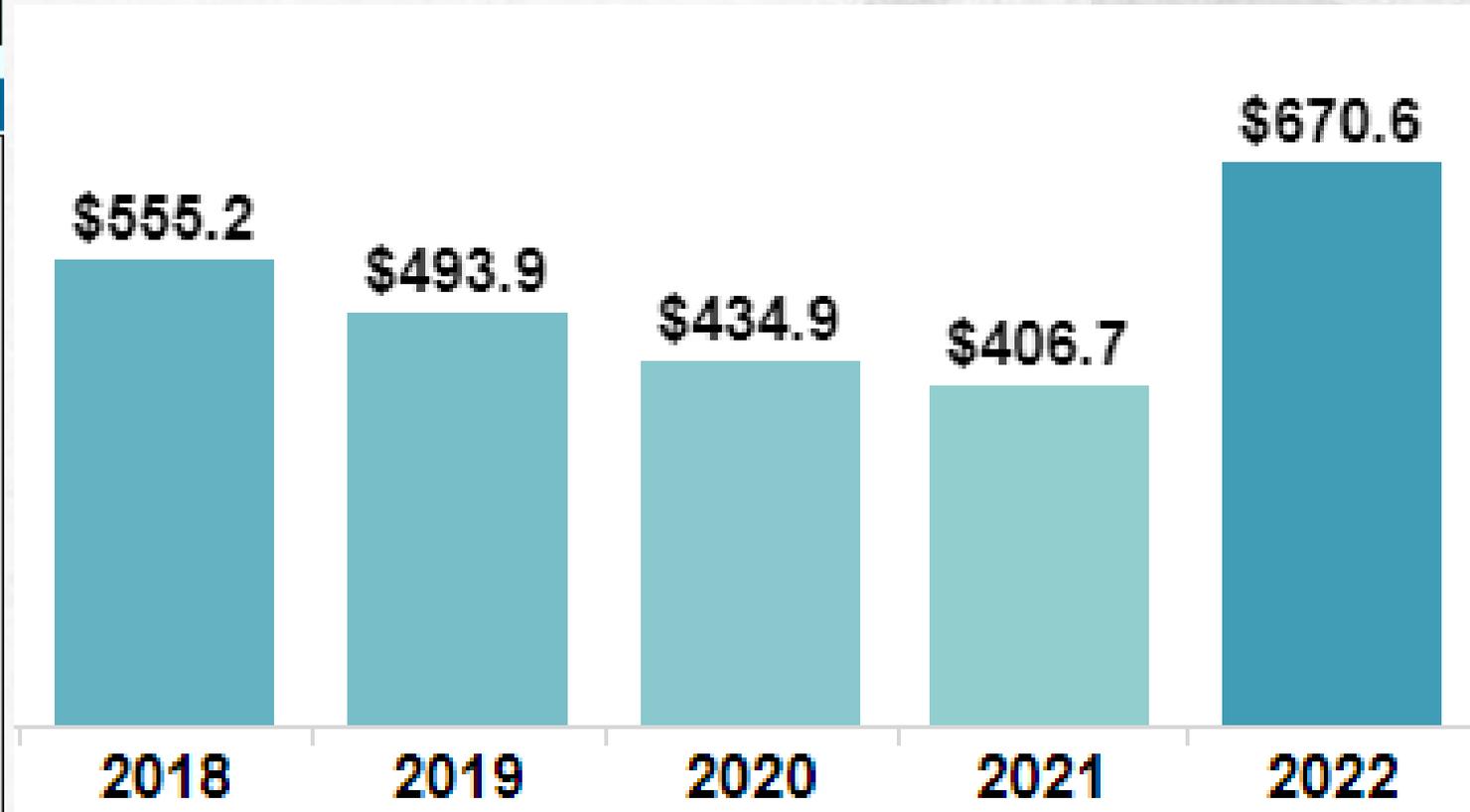
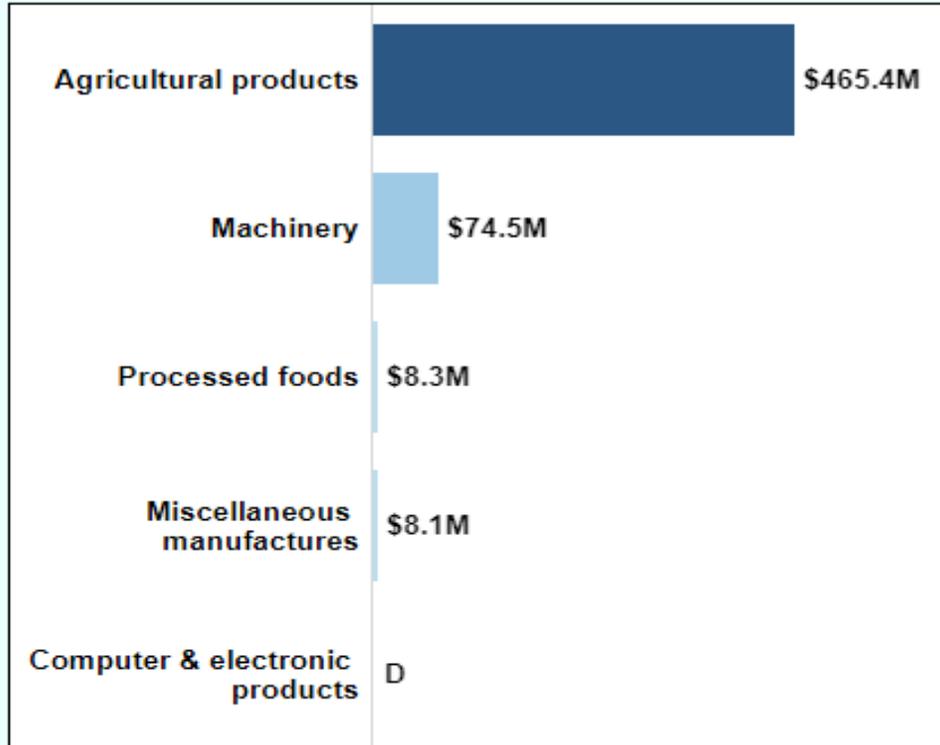


# Lubbock MSA Exports

2022 Top Goods Export Sector:

**Agricultural products**

**Top 5 Goods Export Sectors, 2022**



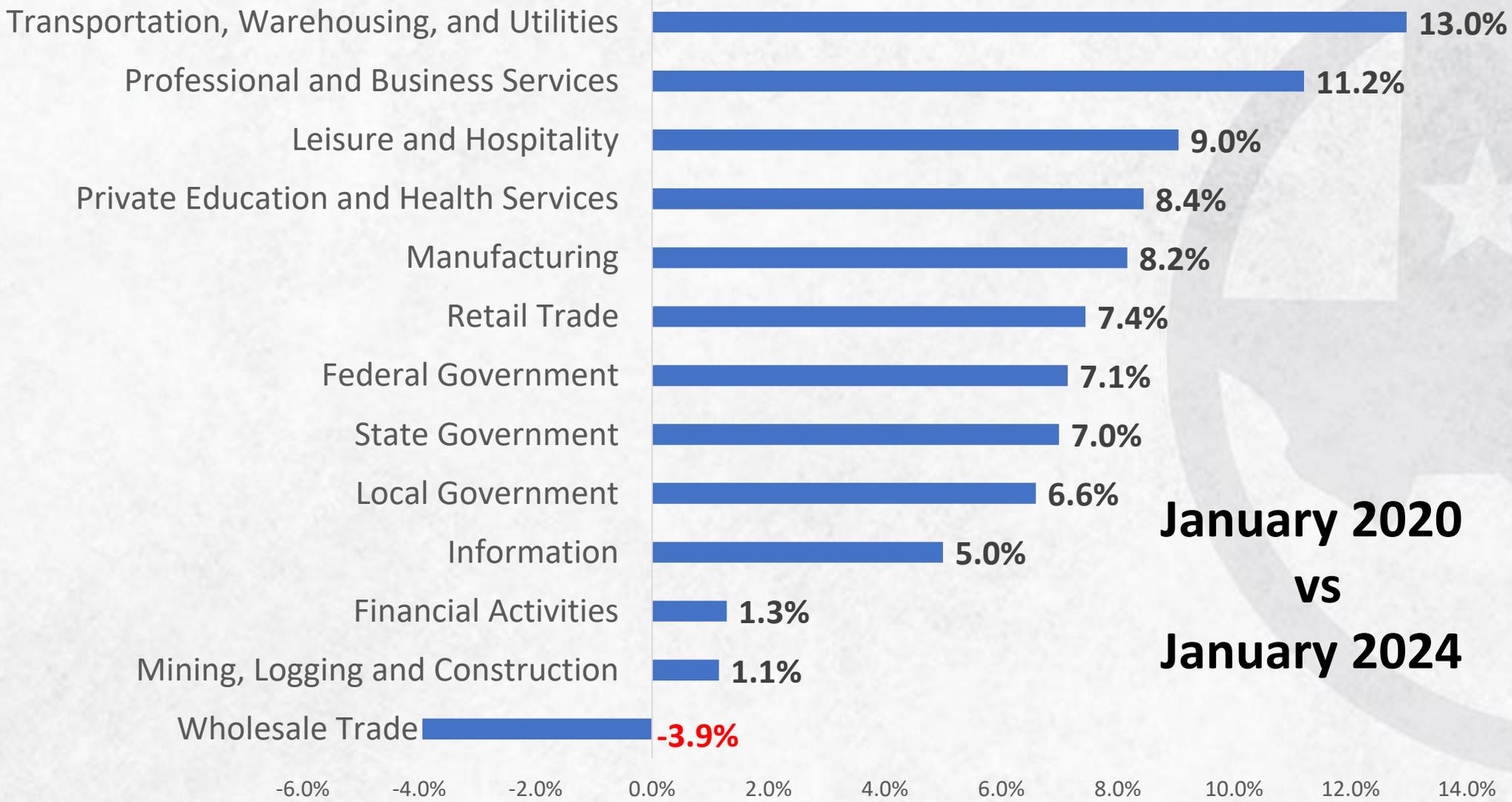
# Cotton Production

## Lubbock and 15 County Area

Crop Year	Bales (480 lbs)	Avg. Price per Pound	Production Value
2012	1,907,550	\$ 0.73	\$ 663,827,400
2013	1,789,900	\$ 0.78	\$ 669,279,408
2014	2,262,100	\$ 0.61	\$ 665,600,304
2015	2,479,620	\$ 0.61	\$ 728,413,171
2016	3,304,200	\$ 0.67	\$ 1,078,490,880
2017	2,924,150	\$ 0.66	\$ 962,864,112
2018	2,281,100	\$ 0.68	\$ 769,734,384
2019	1,949,100	\$ 0.58	\$ 557,598,528
2020	1,282,600	\$ 0.66	\$ 408,174,624
2021	2,789,700	\$ 0.91	\$ 1,223,897,184
2022	717,600	\$ 0.85	\$ 292,091,904

Source: Plains Cotton Growers, Inc.

# Job Growth by Industry



**January 2020  
vs  
January 2024**

Source: Texas LMI (CES)

# Labor Performance

## January 2020 vs January 2024

Region	Job Growth	Labor Force
United States	1.7 %	1.8 %
Texas	7.2 %	7.6 %
<b>Lubbock City</b>	<b>5.4 %</b>	<b>6.0 %</b>

# Labor Performance

September 2019 vs September 2023

**+20,268**

Region

Job Growth

Labor Force

United States

2.0 %

2.3 %

Texas

7.8 %

8.6 %

Lubbock City

5.4 %

6.1 %

**New Jobs  
by 2033**

# Unique Job Postings

## Average Monthly Unique Job Postings

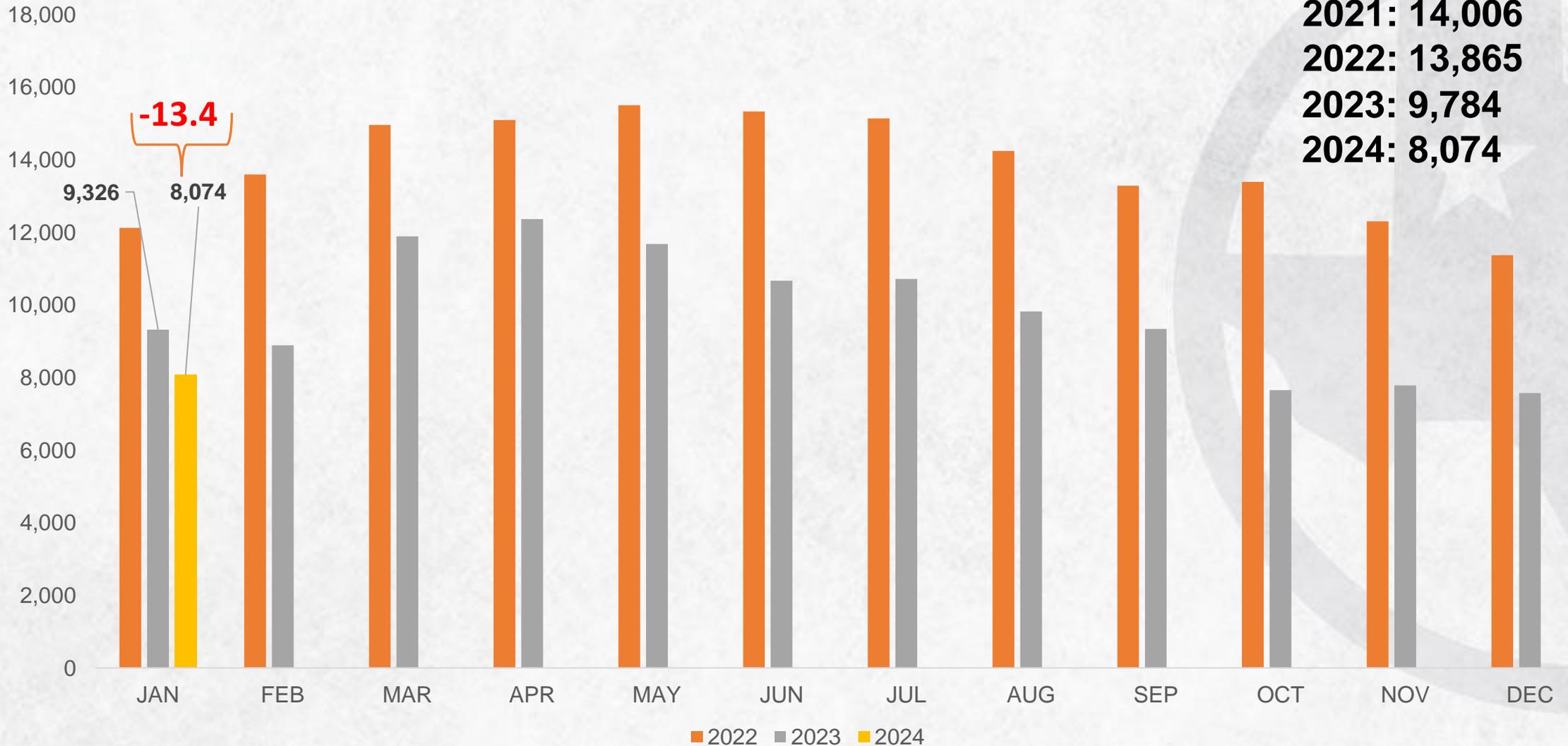
**2020: 11,659**

**2021: 14,006**

**2022: 13,865**

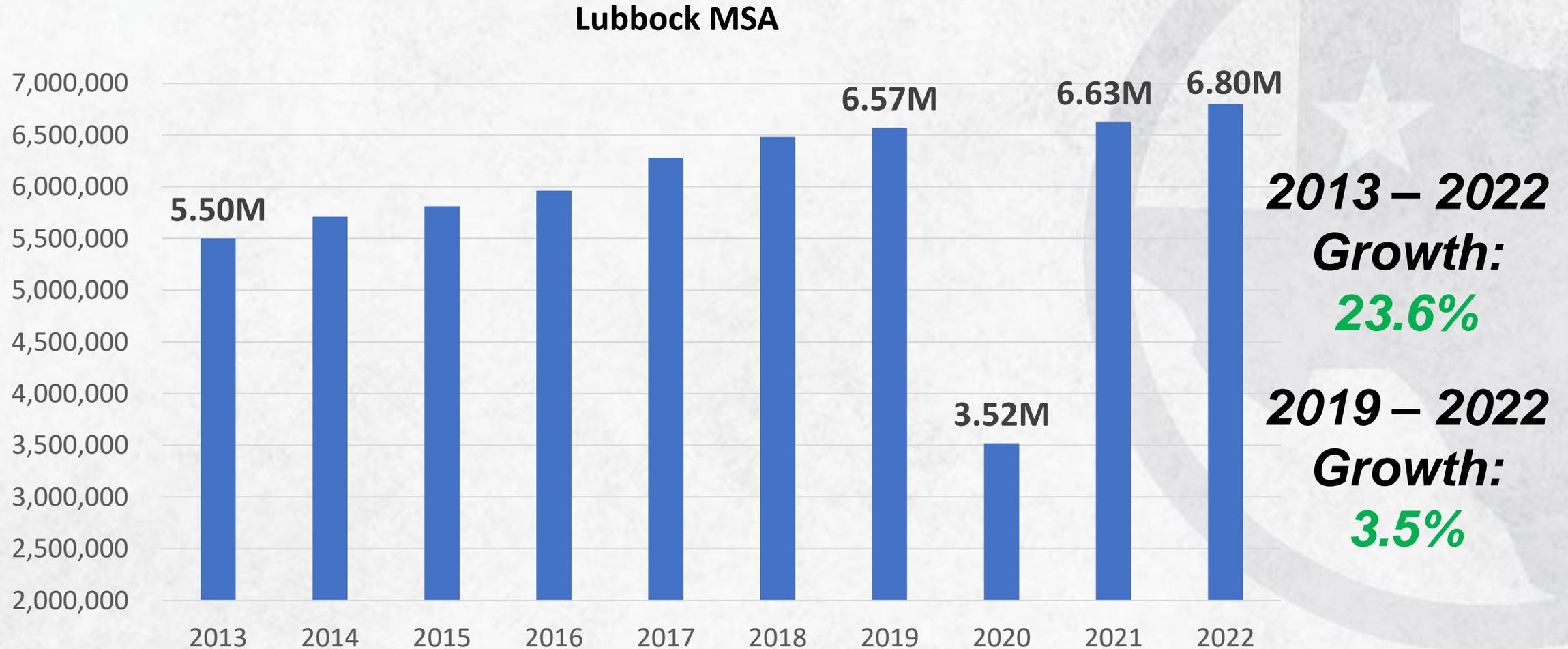
**2023: 9,784**

**2024: 8,074**



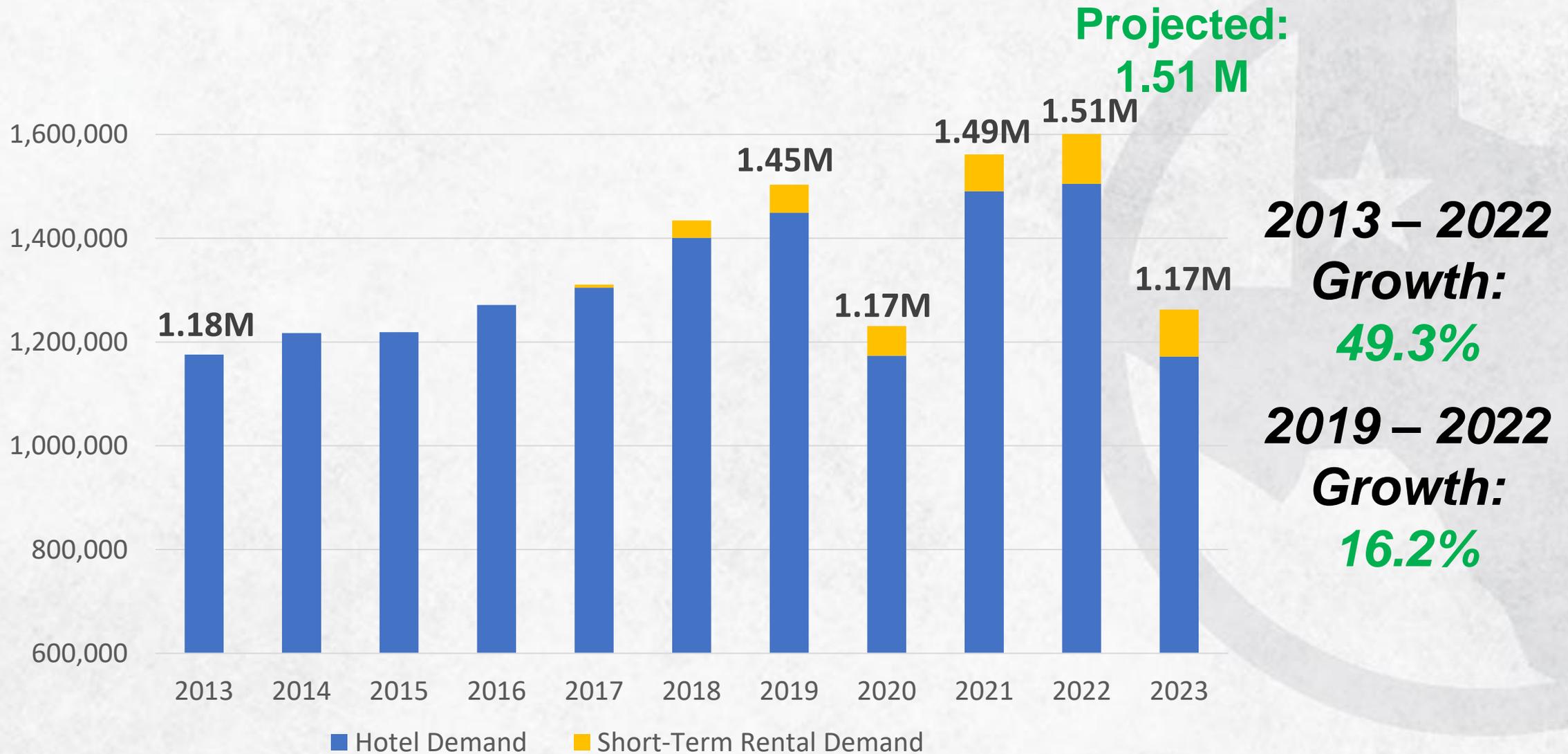
Source: Lightcast (Lubbock City)

# Total Number of Visitors



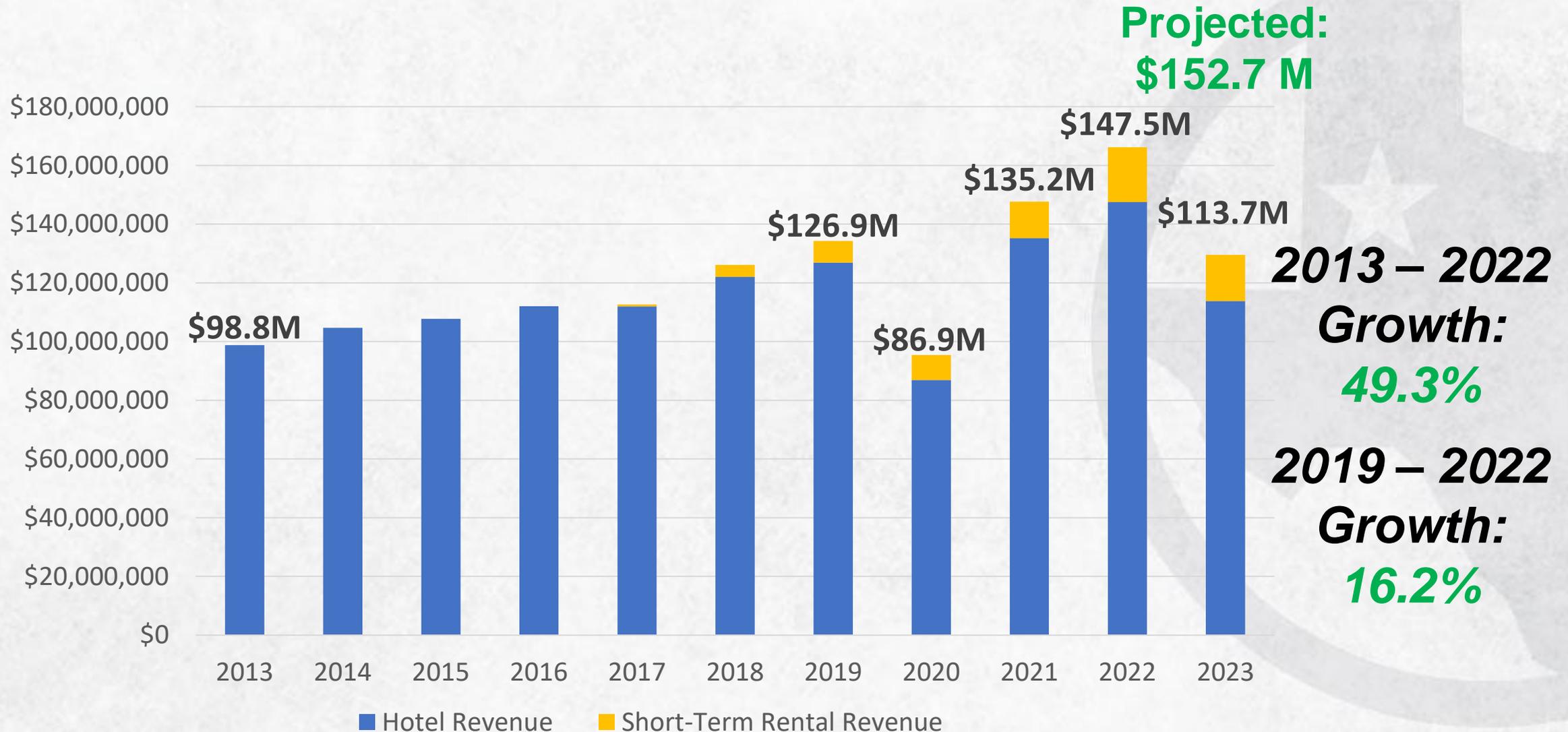
Source: D. K. Shifflet & Associates, Ltd.

# Overnight Room Demand



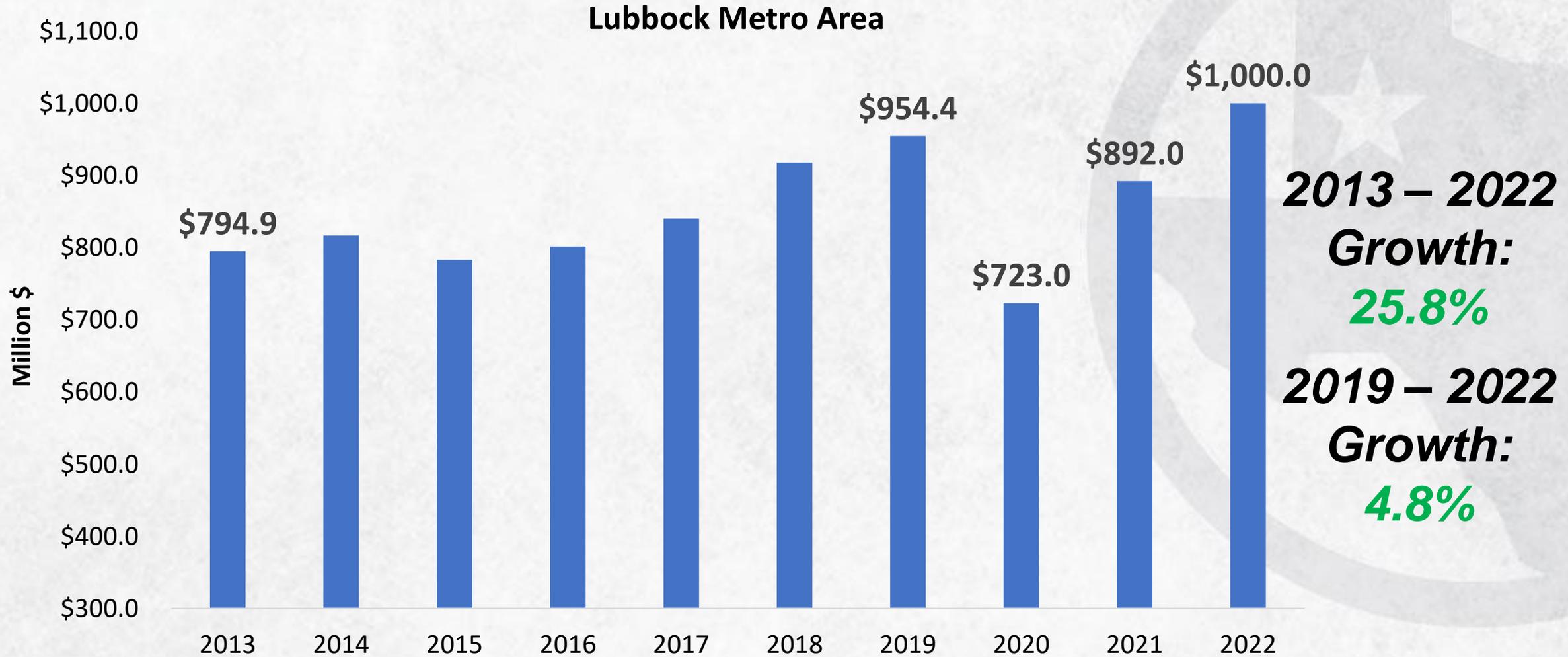
Source: Dean Runyan Associates

# Total Lodging Revenue



Source: Dean Runyan Associates

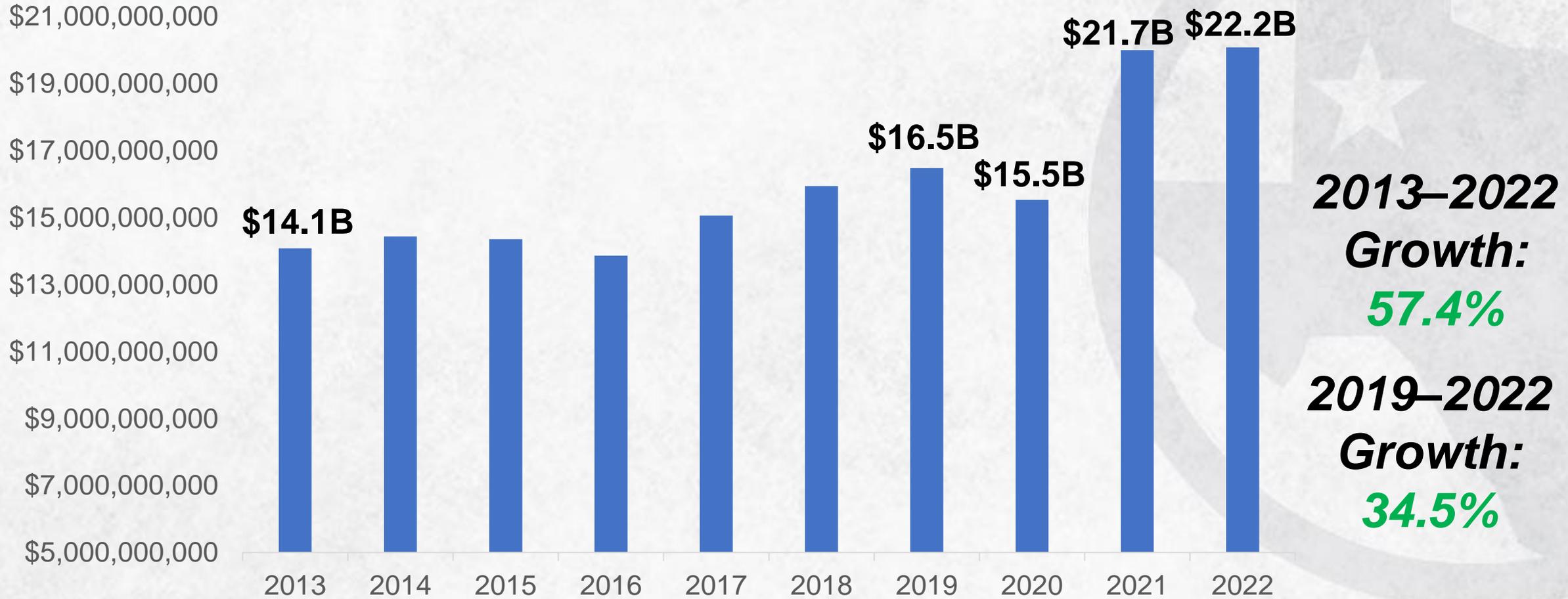
# Visitor Spending At Destination



Source: Dean Runyan Associates

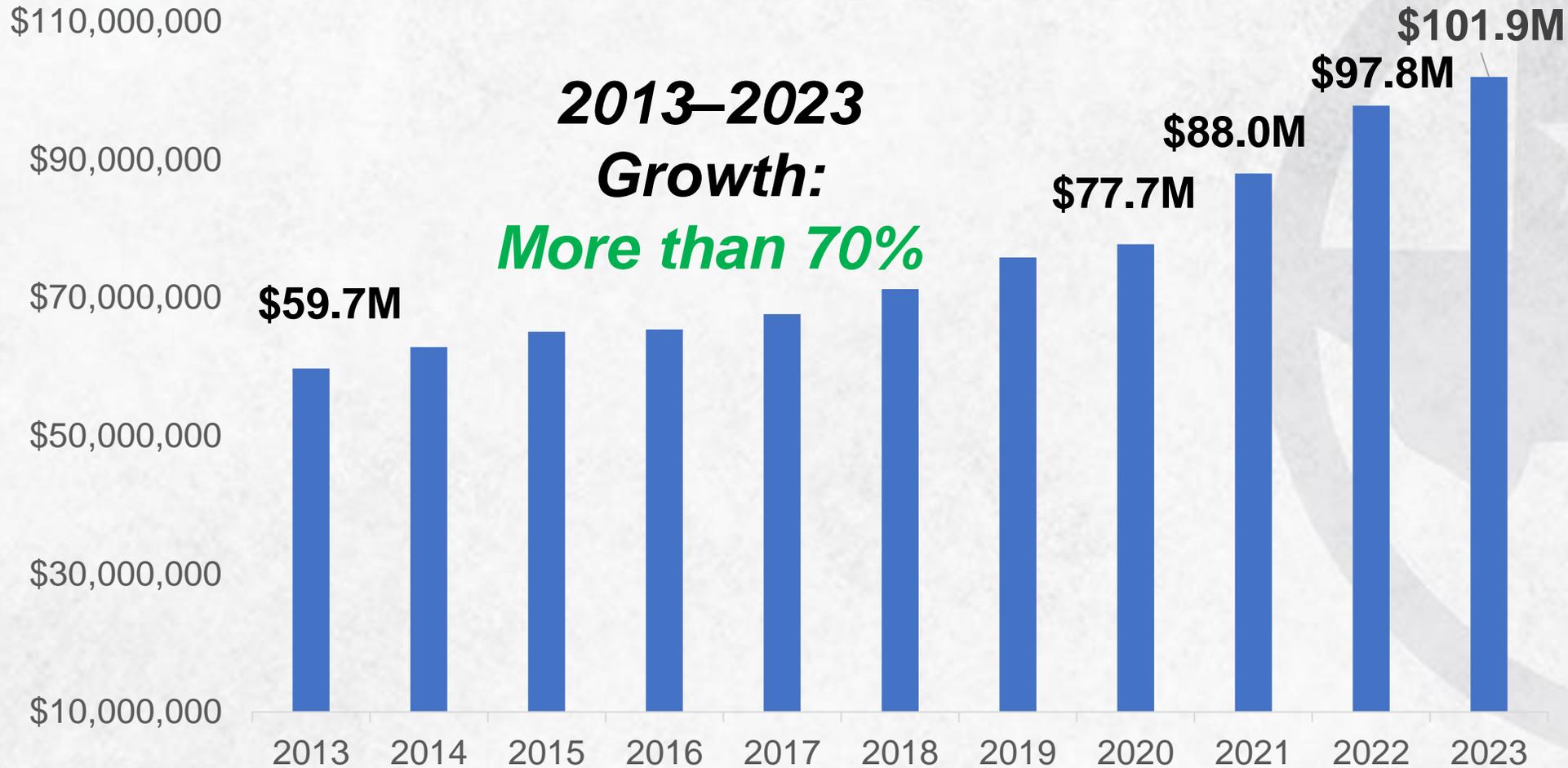
# Annual Gross Sales

## Lubbock MSA - All Industries



# Annual Sales Tax Allocations

City of Lubbock



Texas Comptroller



# TOP 3 CITIES FOR NEW GRADS

“ It ranks highly across the board for jobs, affordability and fun, landing in the top 27 out of 188 for each subranking. “Other cities did great in one or two areas max, but Lubbock offers the whole package,” DeJohn says. Its high placements across the board is “the best combination” and “unheard of compared to the rest of the places.” ”



Across major U.S. cities, \$100,000 can be worth as much as \$86,444 and as little as \$35,791. Lubbock ranked #5 with the study finding that \$100,000 is worth \$83,350 in the city. ”

TOP 10 CITIES WHERE

## \$100,000 Goes the Furthest



RANKED NO. 5 OUT OF 20

## Fastest-growing, most affordable cities in the U.S.

**BUSINESS INSIDER**



Lubbock's cost of living is quite low — the average home price is \$204,500, lower than most of the top 20 cities. ”



## LUBBOCK SERVES AS THE ECONOMIC LIGHTHOUSE IN WEST TX

“ The city's growth trajectory ensures that property investments here will stand the test of time. ”



**LEBK**

# THANK YOU!

SCAN FOR  
PRESENTATION



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LUBBOCK™

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SPORTS