

2018 LUBBOCK ECONOMIC FORECAST LUNCHEON



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

M A R K E T
LUBBOCK

visit

LUBBOCK

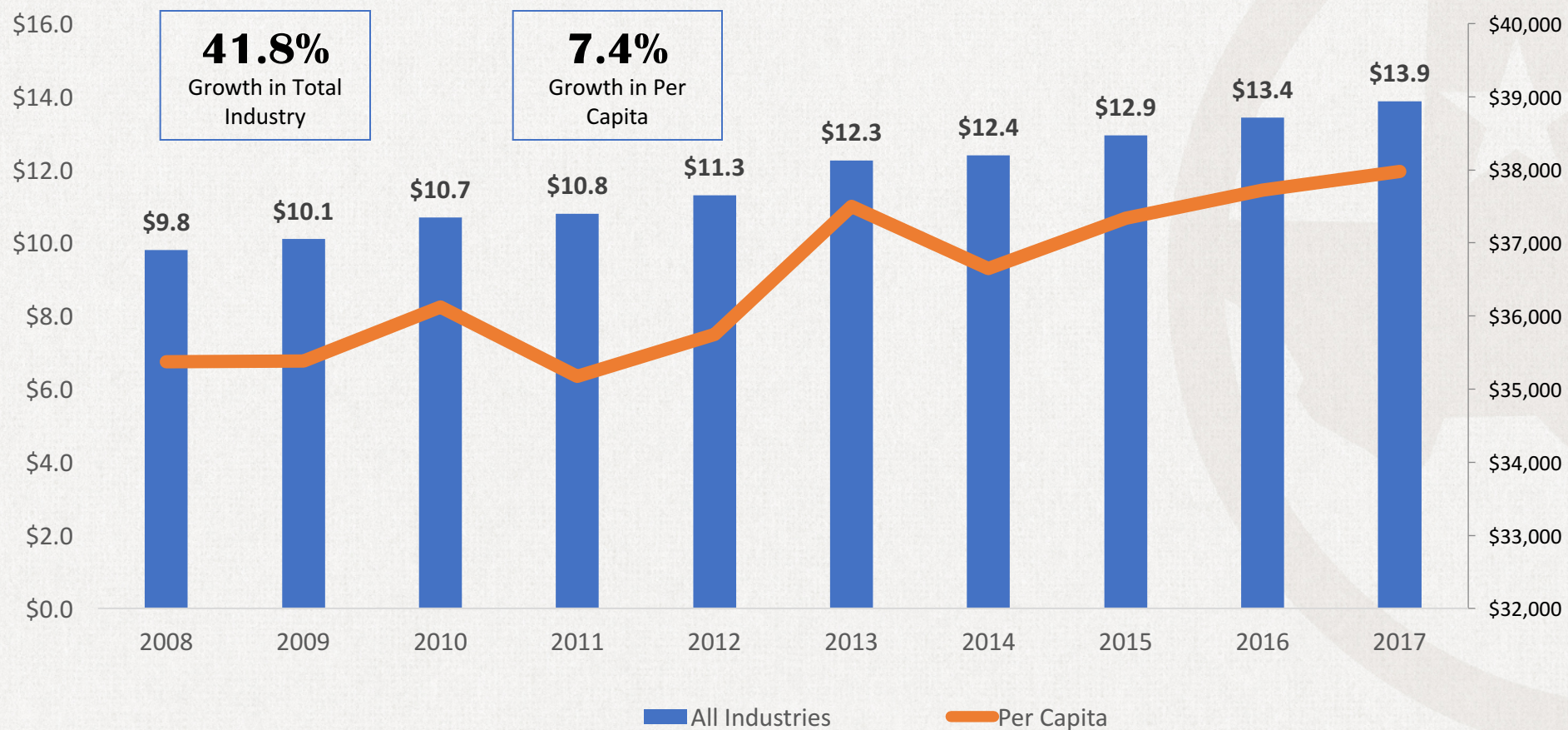
LUBBOCK
SPORTS





Lubbock Gross Domestic Product

2008 - 2017



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit
LUBBOCK™

LUBBOCK
SPORTS™

Bureau of Economic Analysis



Lubbock County Cotton Production

Crop Year	Bales (480lb)	Avg. Price per/lb	Production Value
2012	255,200	\$0.73	\$89,422,080
2013	195,300	\$0.78	\$73,120,320
2014	279,700	\$0.61	\$81,896,160
2015	358,000	\$0.61	\$104,822,400
2016	479,300	\$0.67	\$154,142,880
2017	333,300	\$0.68	\$108,930,960



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

M A R K E T
LUBBOCK™

Visit

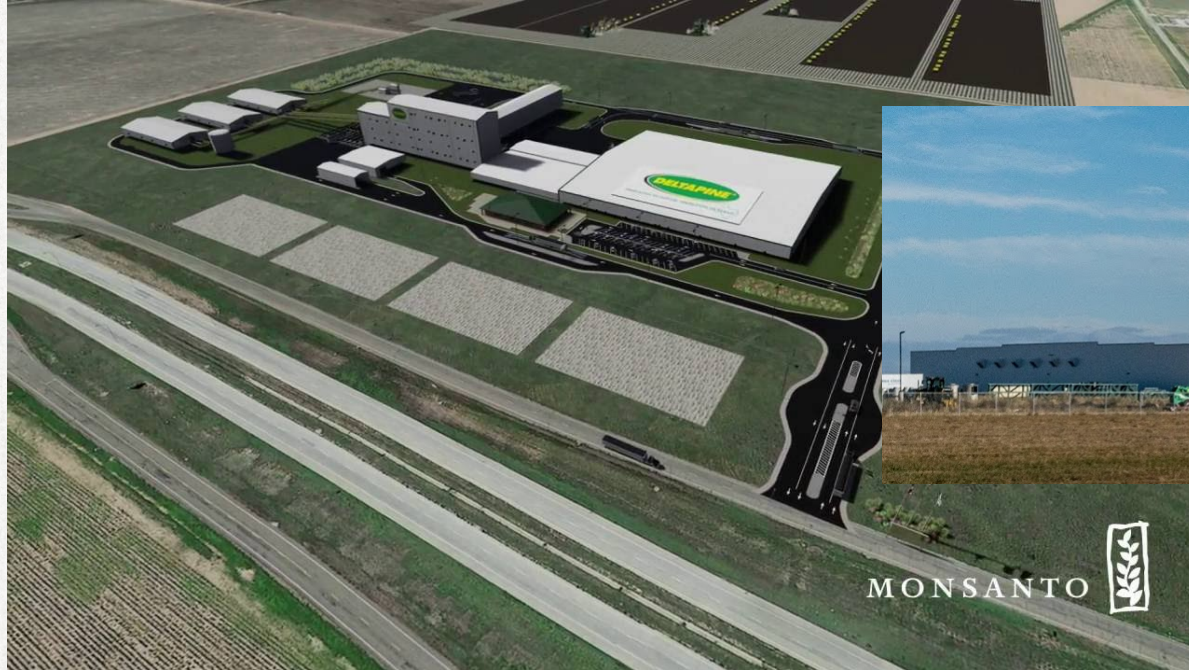
LUBBOCK™

LUBBOCK
SPORTS™

Plains Cotton Growers, Inc/USDA-NASS



Bayer Crop Science



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

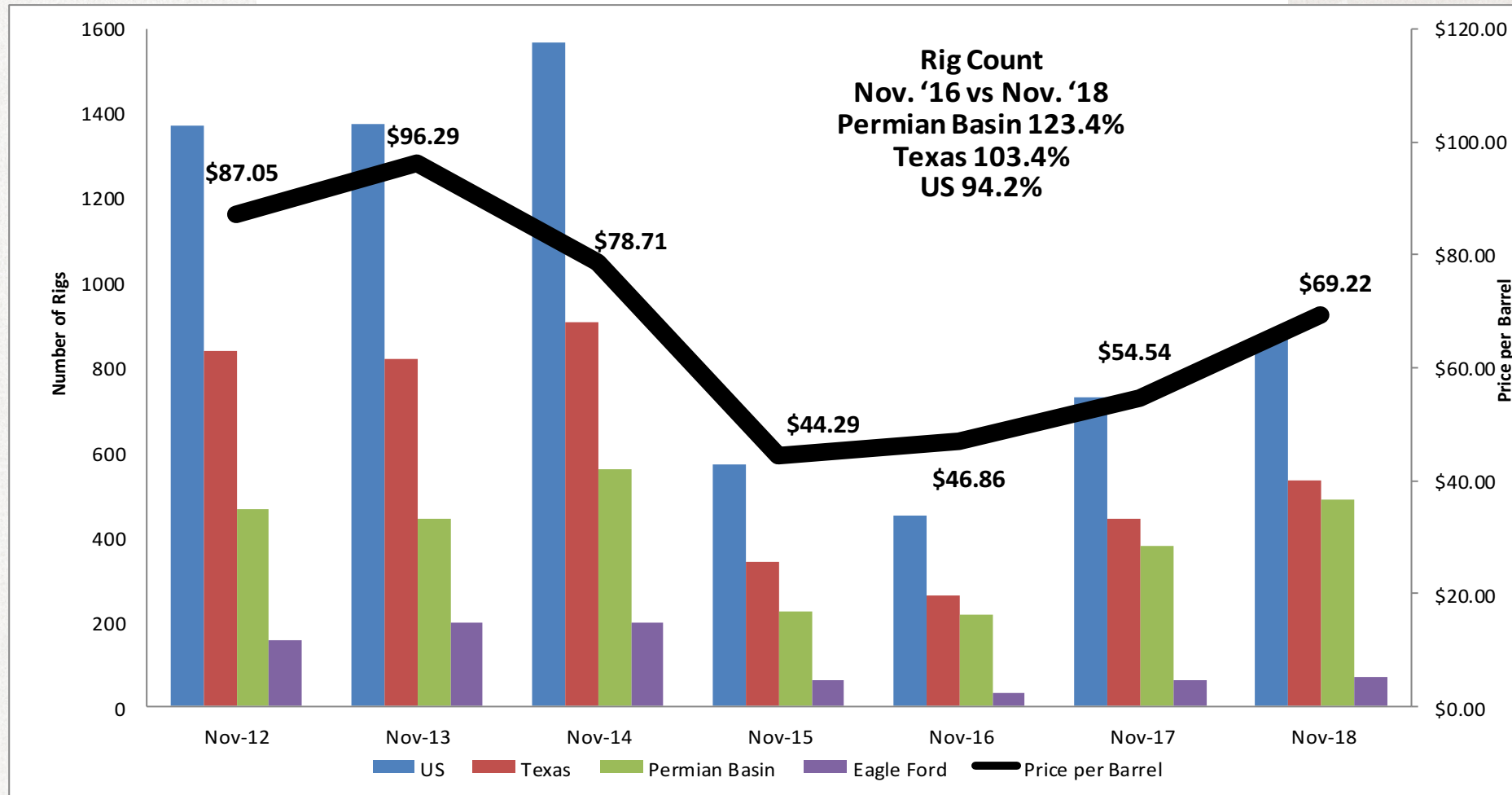
LUBBOCK™

LUBBOCK
SPORTS™

Plains Cotton Growers, Inc/USDA-NASS



Influence of Oil



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

LUBBOCK™

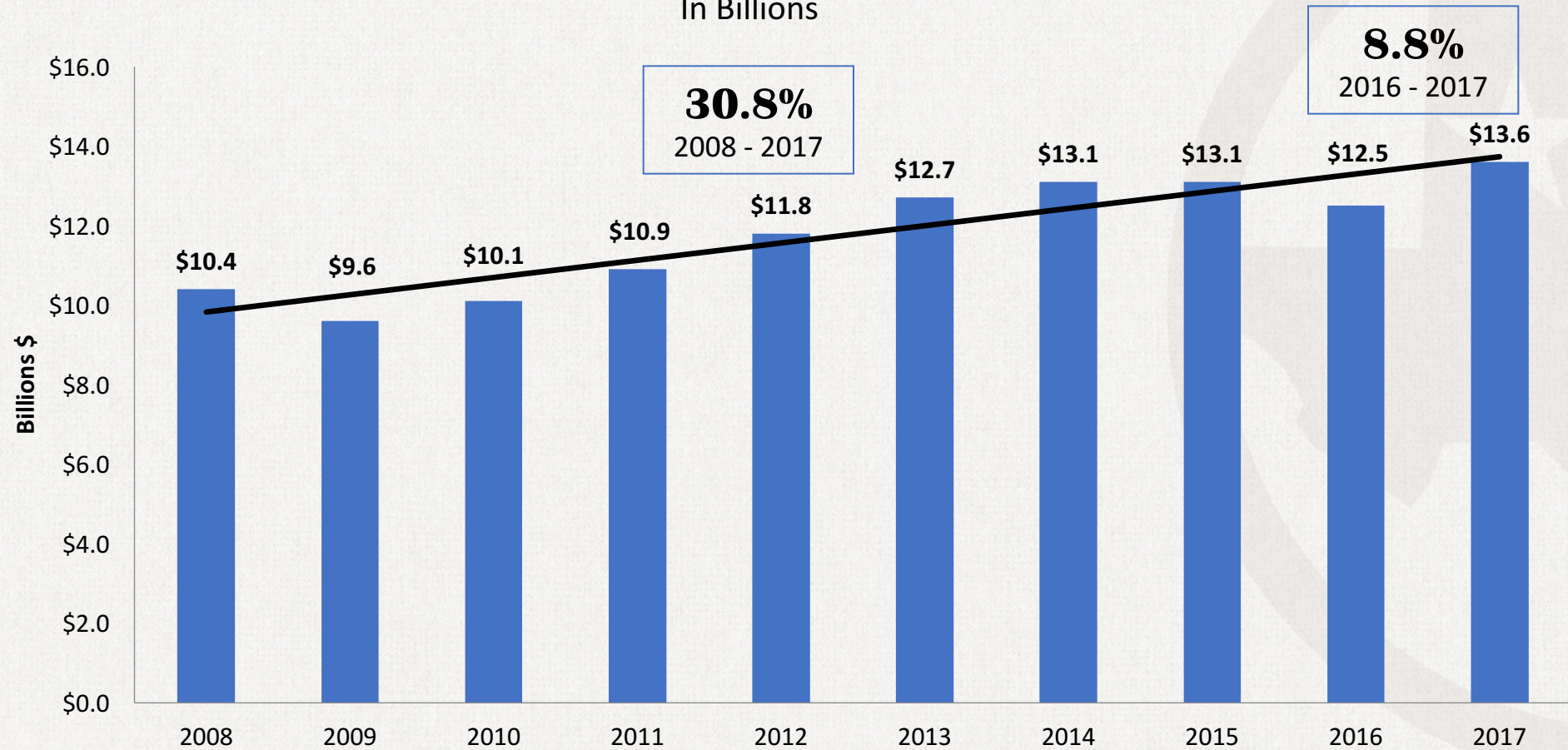
LUBBOCK
SPORTS™

Baker Hughes



Gross Sales - Non-Ag City of Lubbock - All Industries

In Billions



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

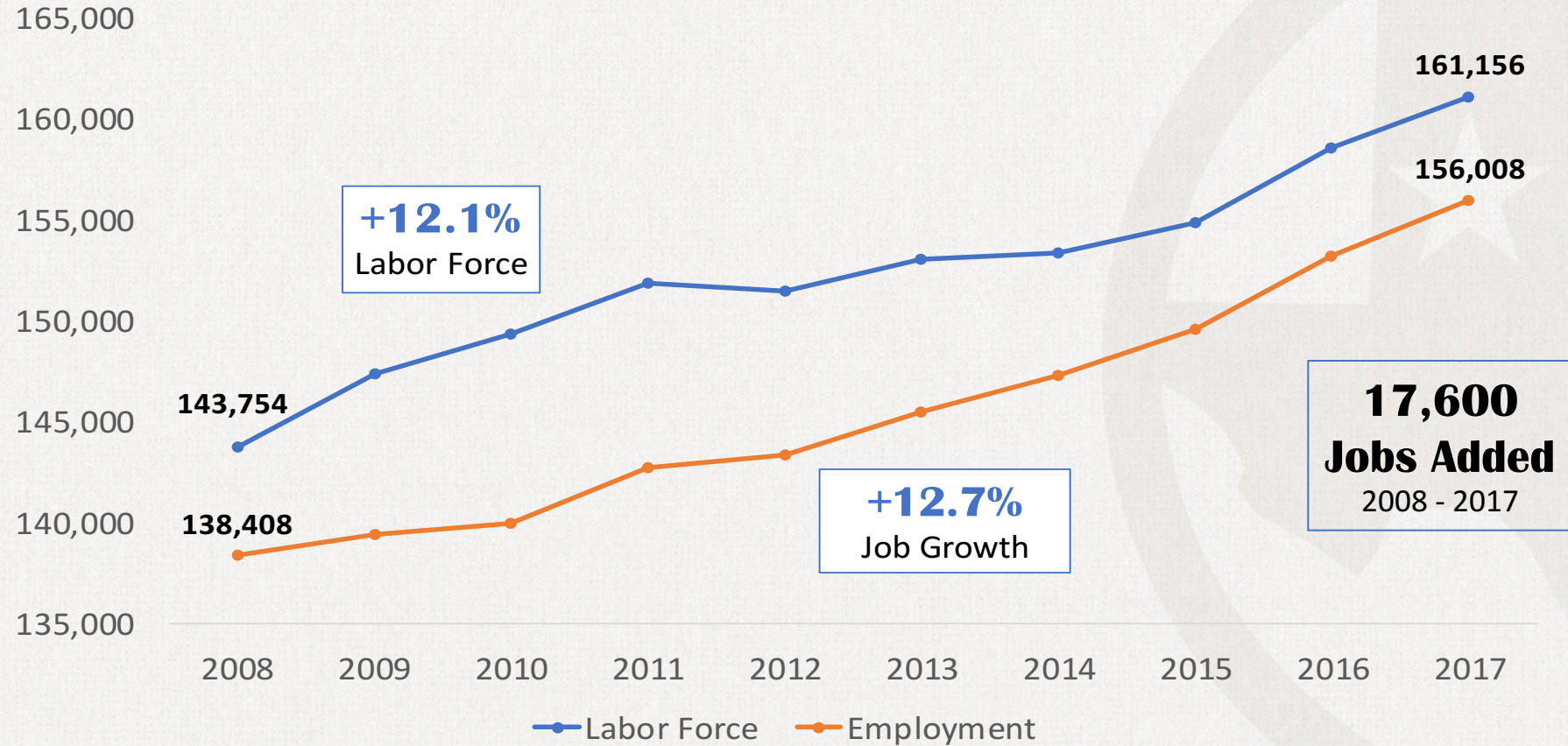
Visit

LUBBOCK™

LUBBOCK
SPORTS™



Lubbock MSA Employed Labor Force



2,500 jobs added in past year / Labor Force grew by 2,800 people



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

LUBBOCK™

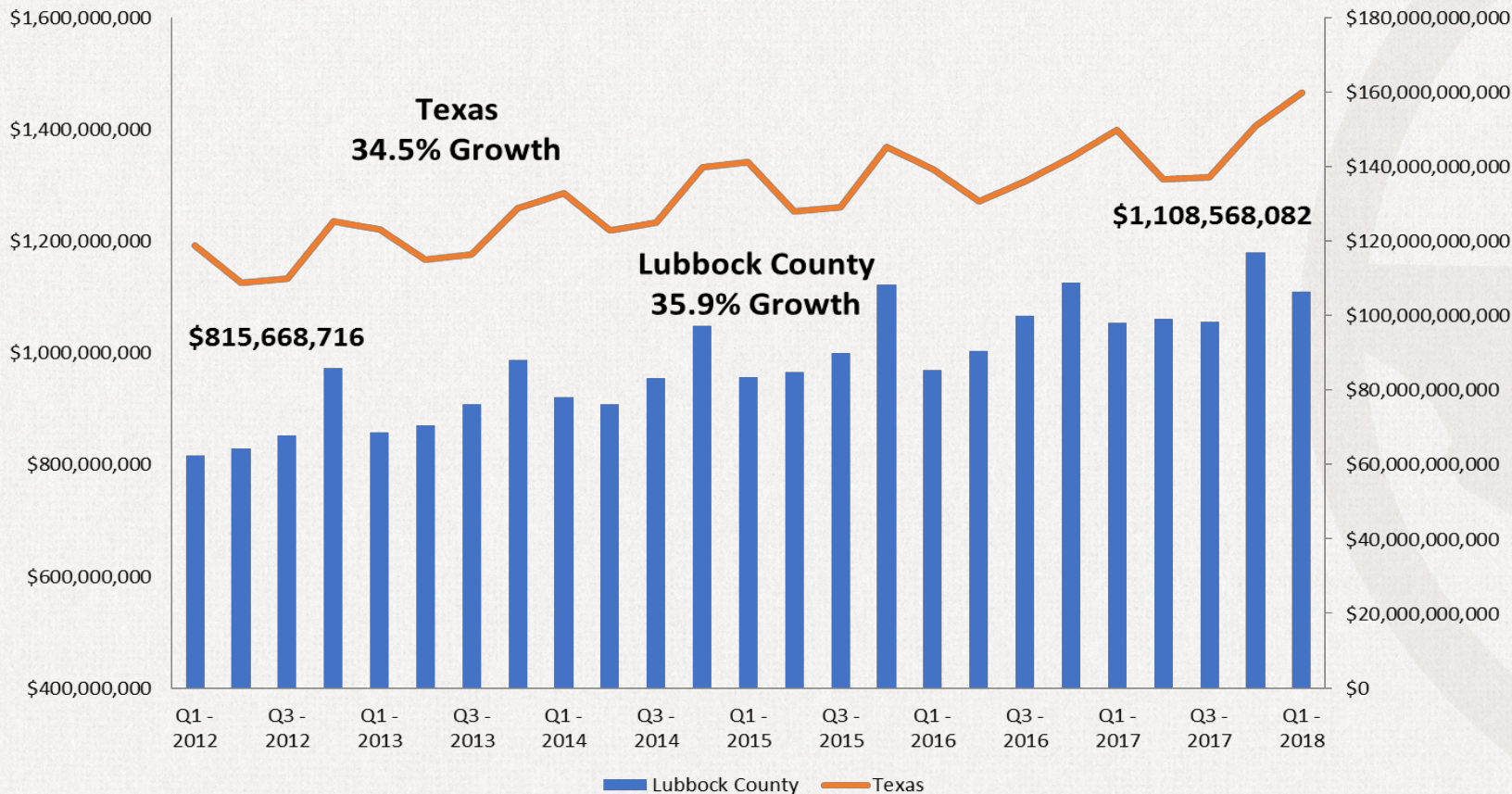
LUBBOCK
SPORTS™

Texas Workforce Commission (LAUS)



Total Wages - All Private Industries

Q1/2012 to Q1/2018 Growth



Average Wages
Texas
↑ 10.8%
2012 - 2017

Average Wages
Lubbock Co.
↑ 14.2%
2012 - 2017



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

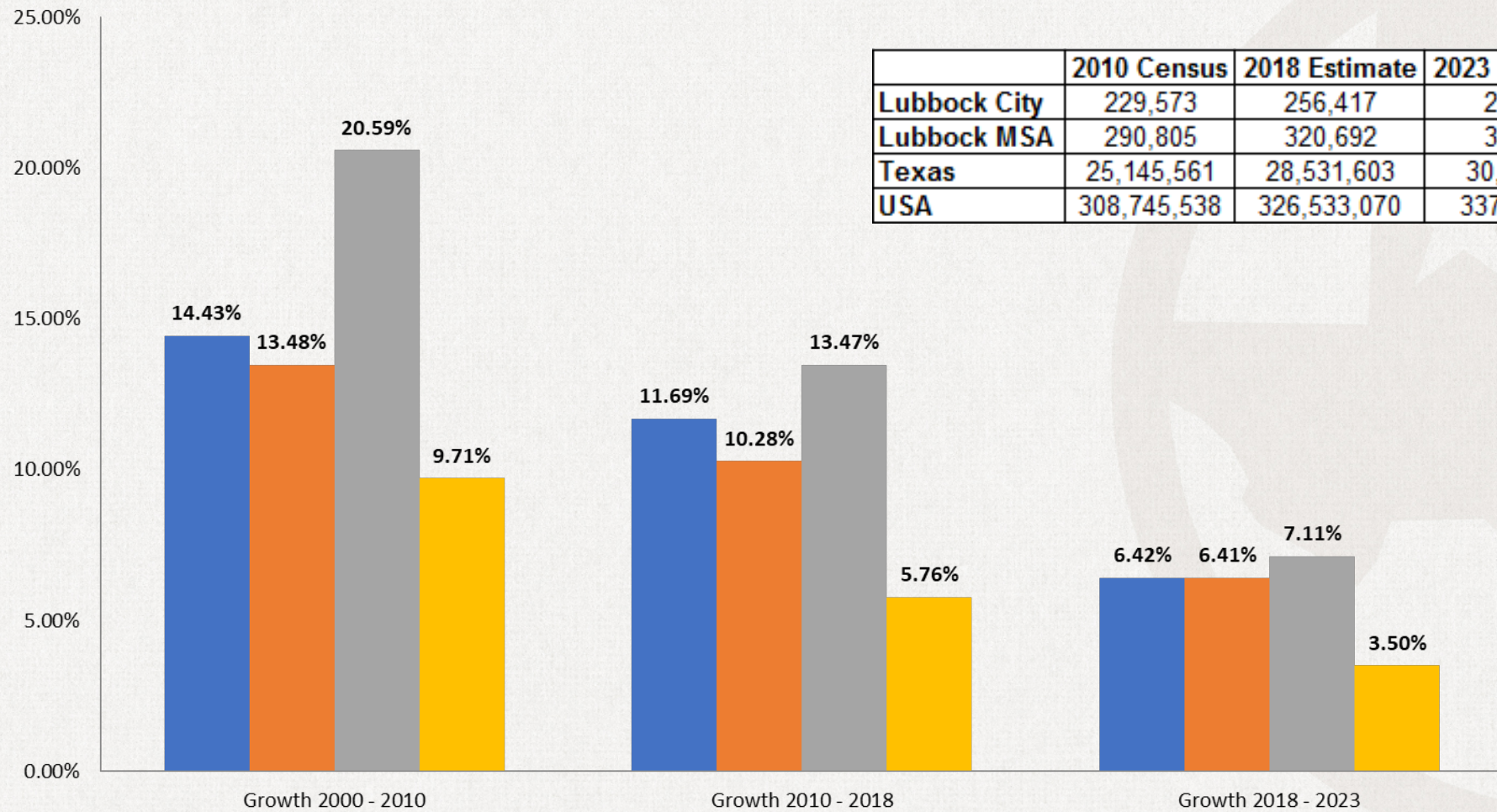
MARKET
LUBBOCK™

Visit
LUBBOCK™

LUBBOCK
SPORTS™



Population Growth



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit
LUBBOCK™

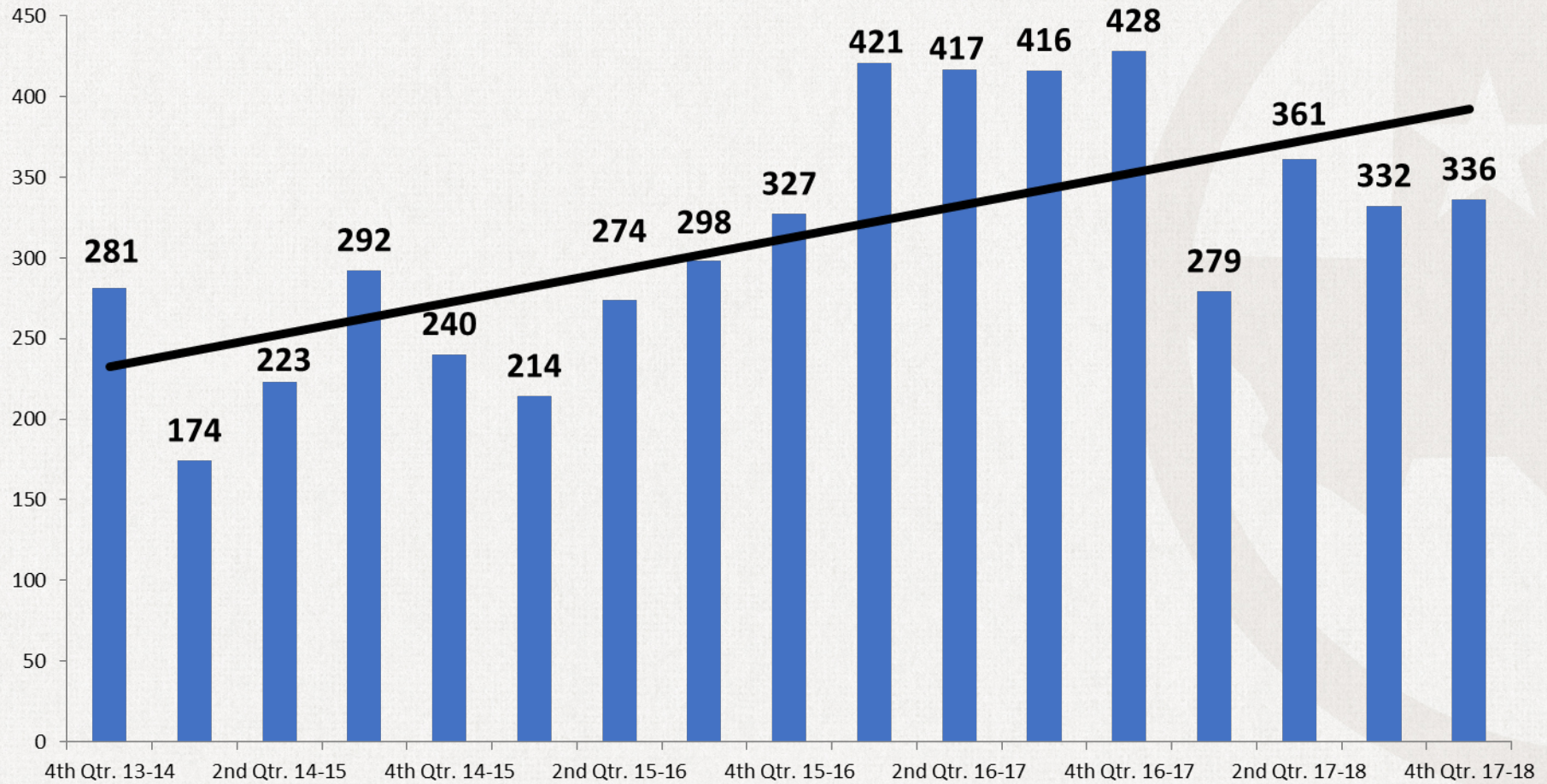
LUBBOCK
SPORTS™

Nielsen Reports



Permits – New Residential

City of Lubbock



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

LUBBOCK™

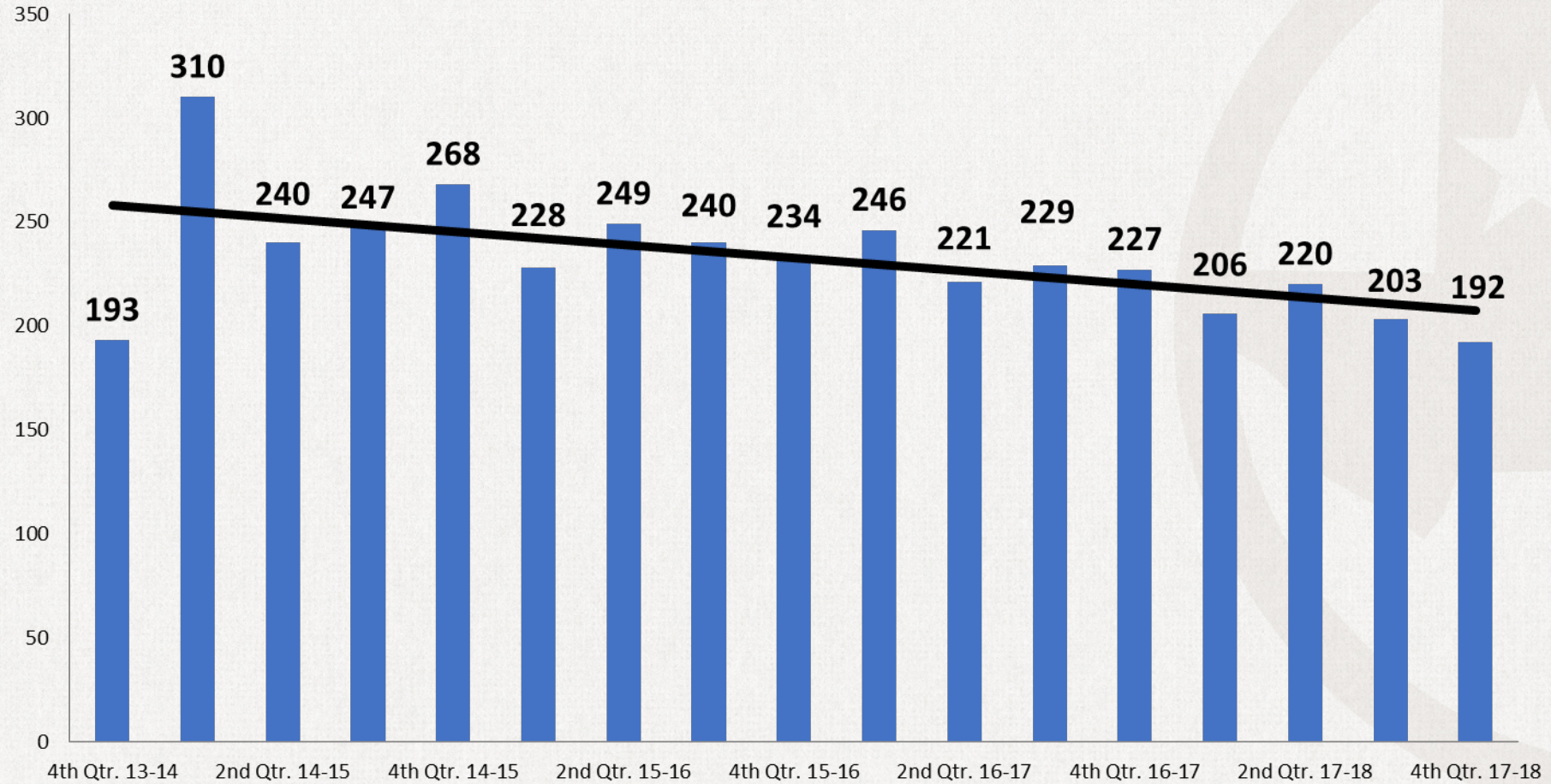
LUBBOCK
SPORTS™

City of Lubbock



Permits – New Non-Residential

City of Lubbock



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

LUBBOCK™

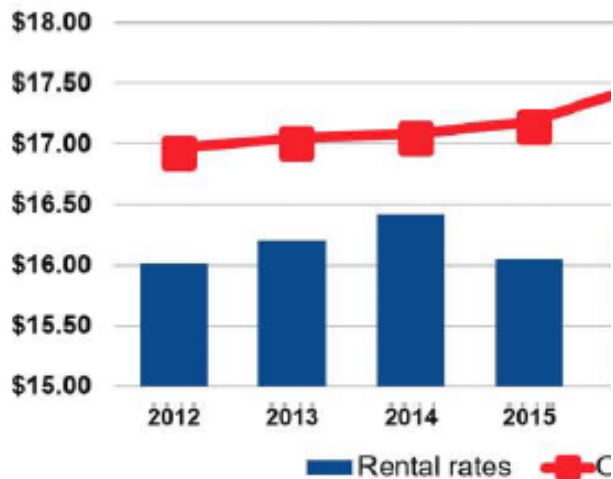
LUBBOCK
SPORTS™

City of Lubbock

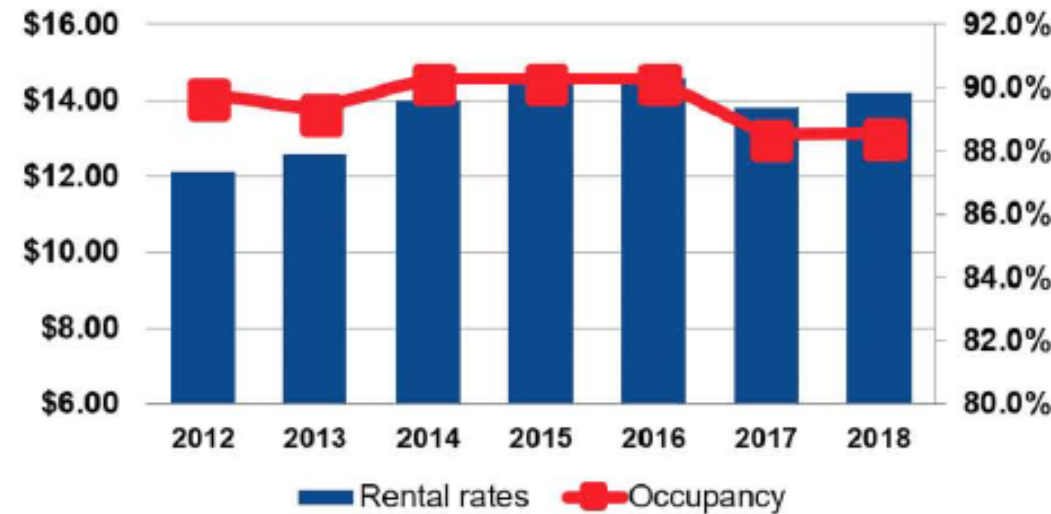


Real Estate Space

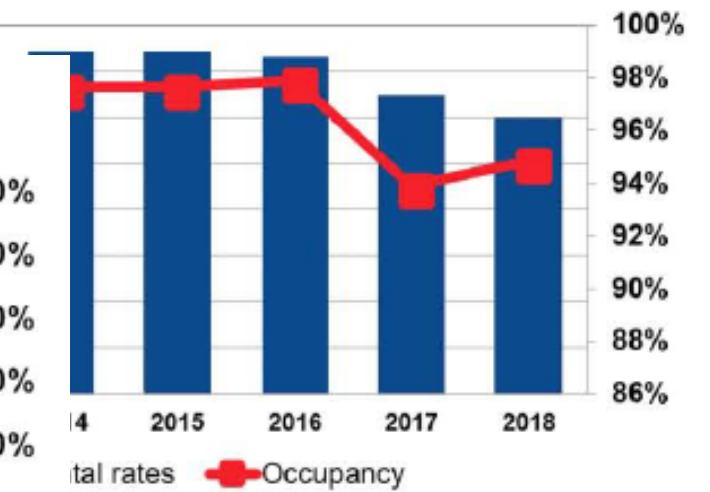
OFFICE



RETAIL



INDUSTRIAL



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

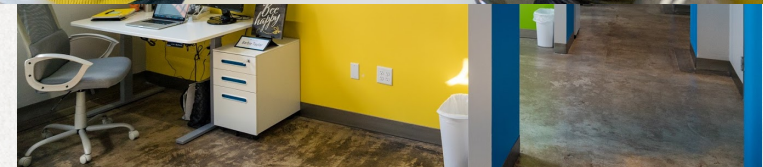
Visit
LUBBOCK™

LUBBOCK
SPORTS™



Downtown Redevelopment

- Renovated property is a place for business
 - Utilizes sunk cost infrastructure
 - Protects community property values in
 - Symbol of community economic health
 - Retains and creates jobs = stronger tax base
-
- **Workforce recruitment and retention**



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

LUBBOCK™

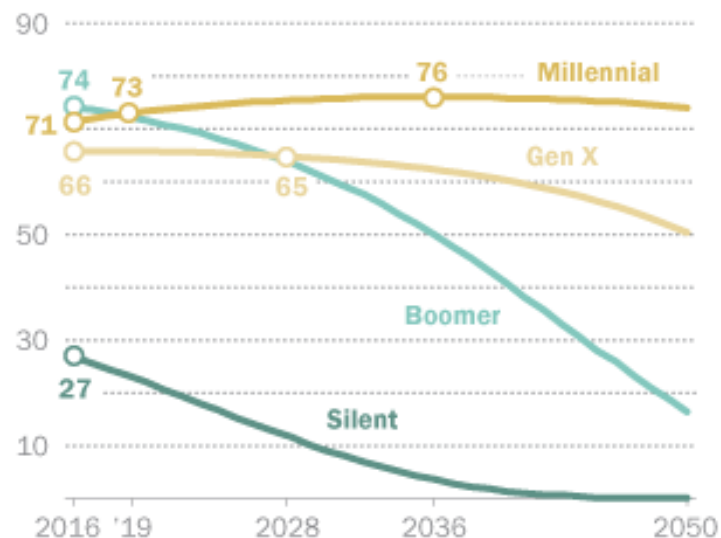
LUBBOCK
SPORTS™



Why Downtown Redevelopment

Projected population by generation

In millions

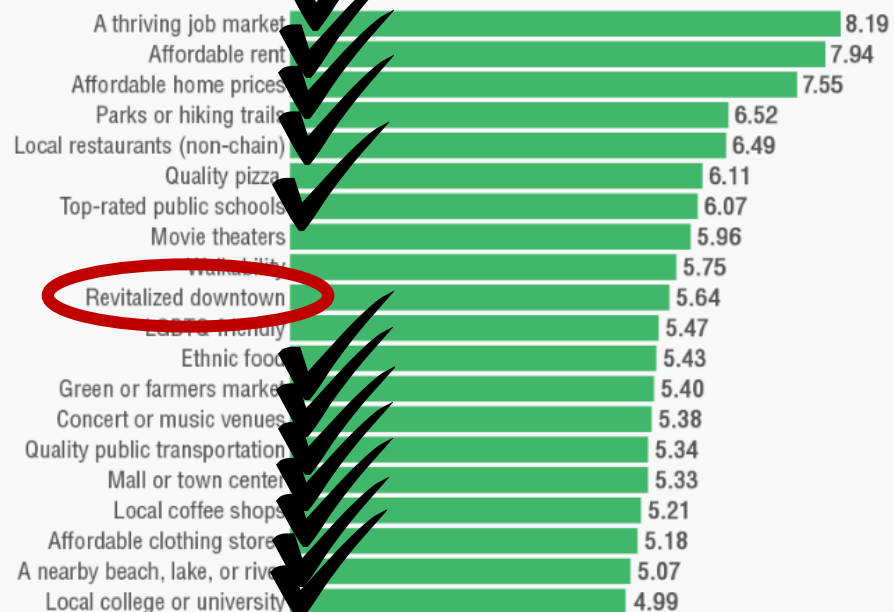


Note: Millennials refer to the population ages 20 to 35 as of 2016.

Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014 and 2016 population estimates.

PEW RESEARCH CENTER

THE TOP 20 QUALITIES MILLENNIALS WANT IN A CITY



Rated on a scale of 1–10:
10 being most important and 1 being not important



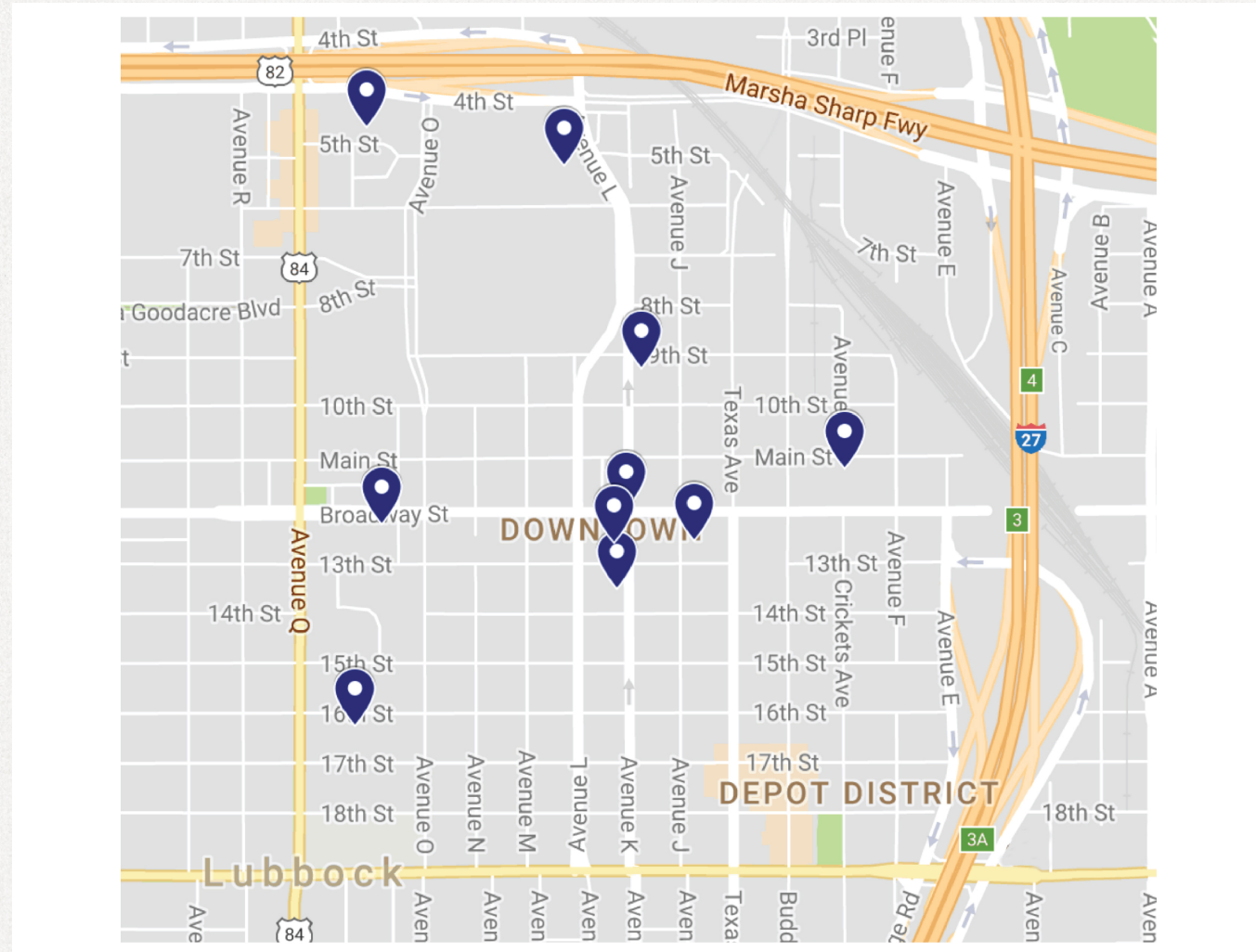
LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK

Visit
LUBBOCK LUBBOCK
SPORTS



2016 Map of Projects Downtown



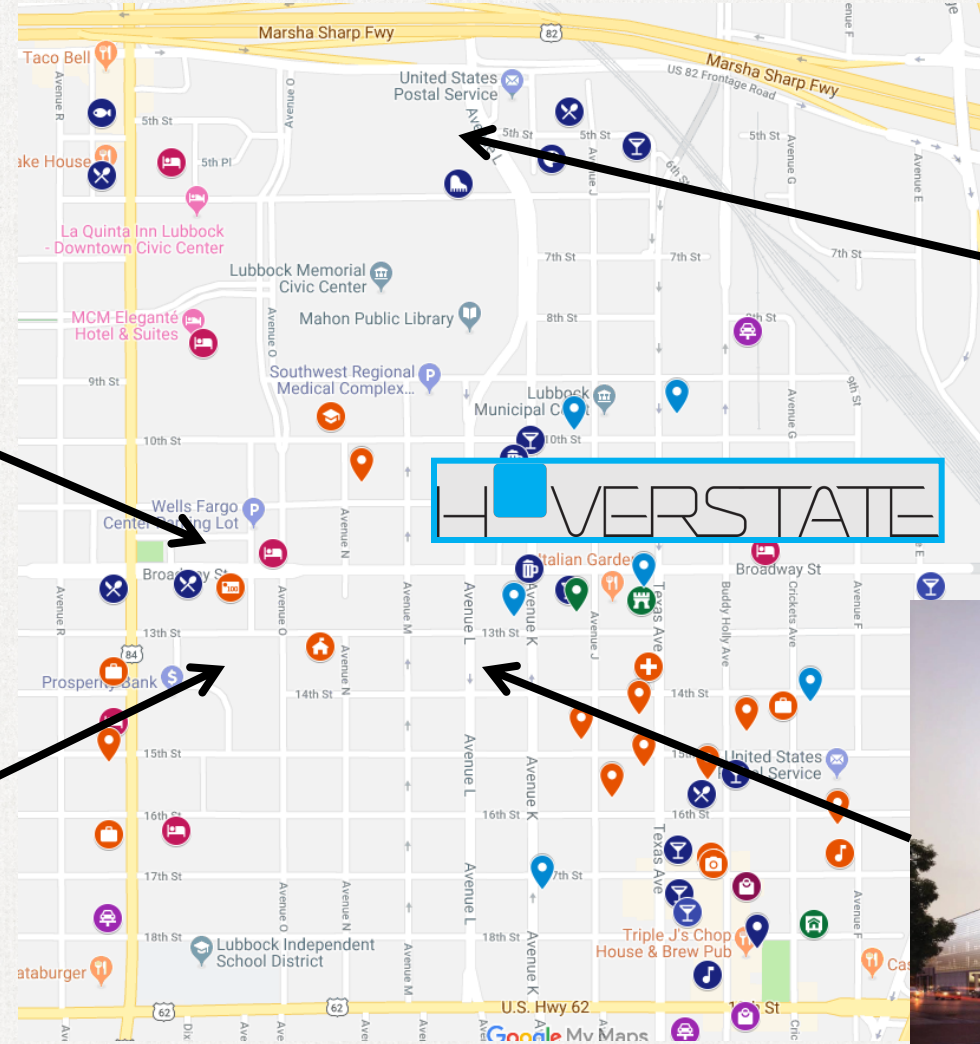
LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit
LUBBOCK™ LUBBOCK™
SPORTS™



2018 Map of Projects Downtown



  The Buddy Holly Hall of Performing Arts and Sciences
Image # 38
Date : 09.12.2018
Photo 888.542.0231



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

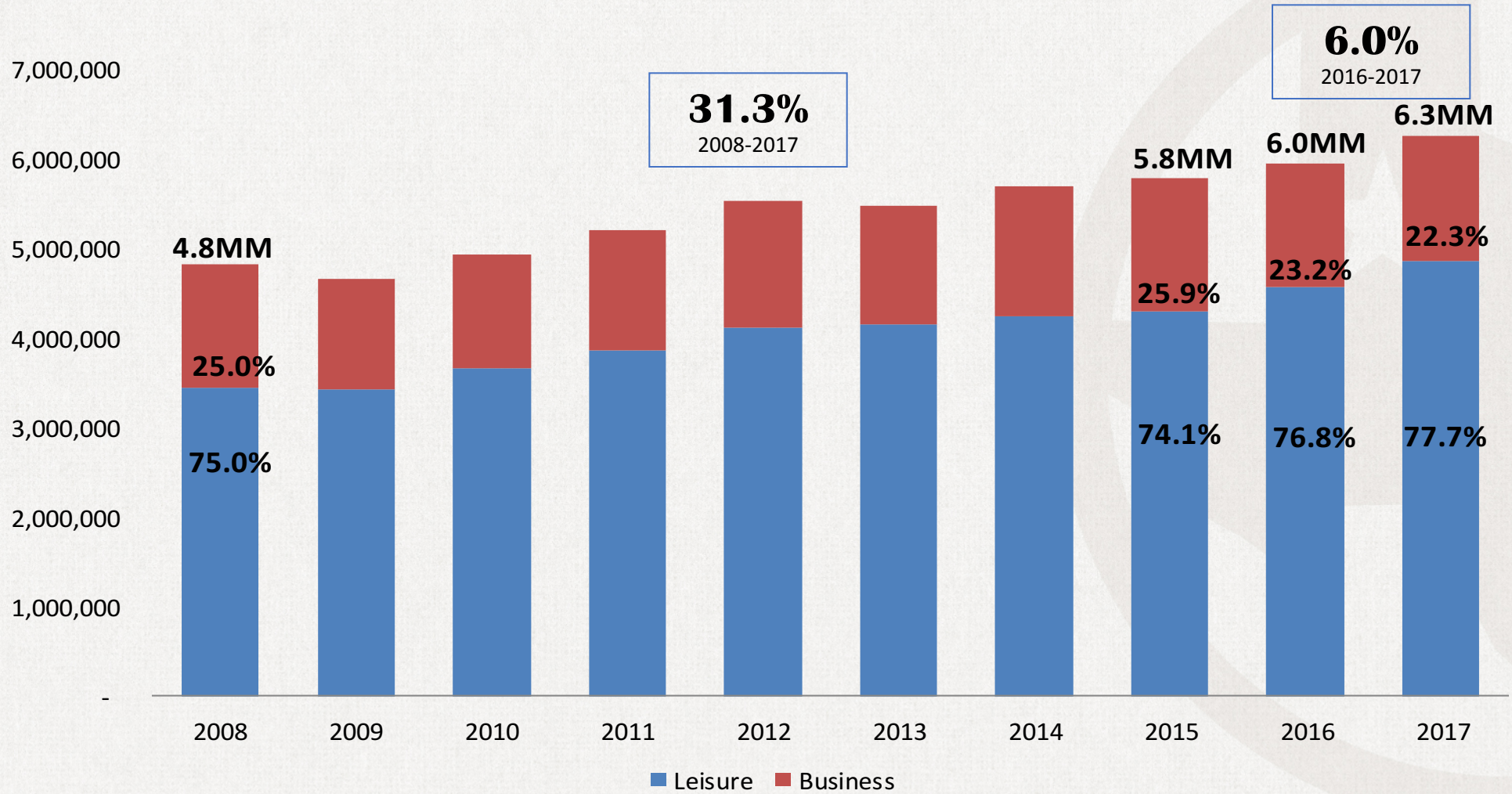
MARKET
LUBBOCK™

Visit
LUBBOCK™

LUBBOCK
SPORTS™



Traveler Segmentation



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit

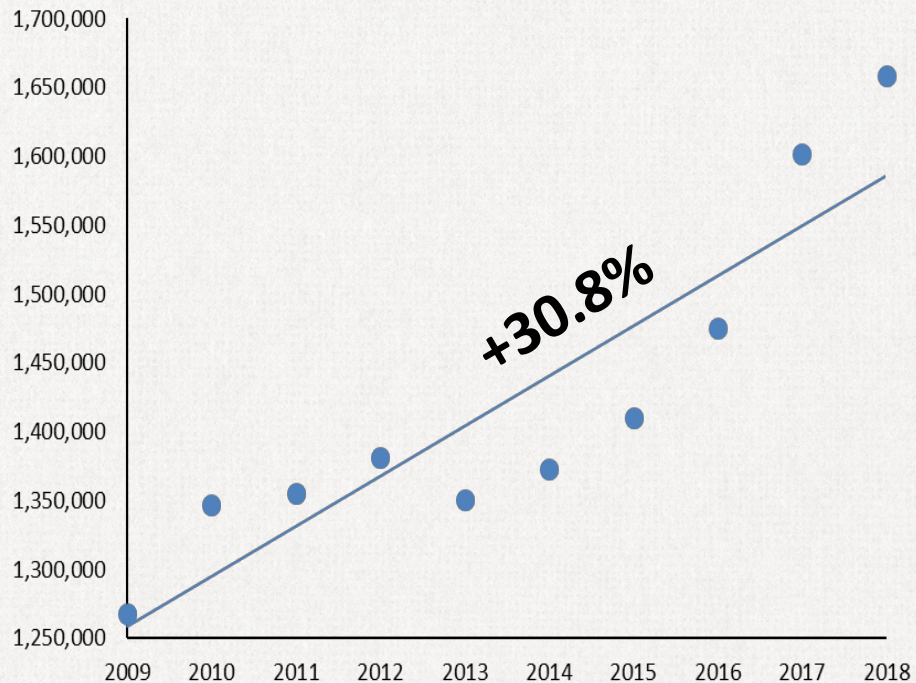
LUBBOCK™

LUBBOCK
SPORTS™

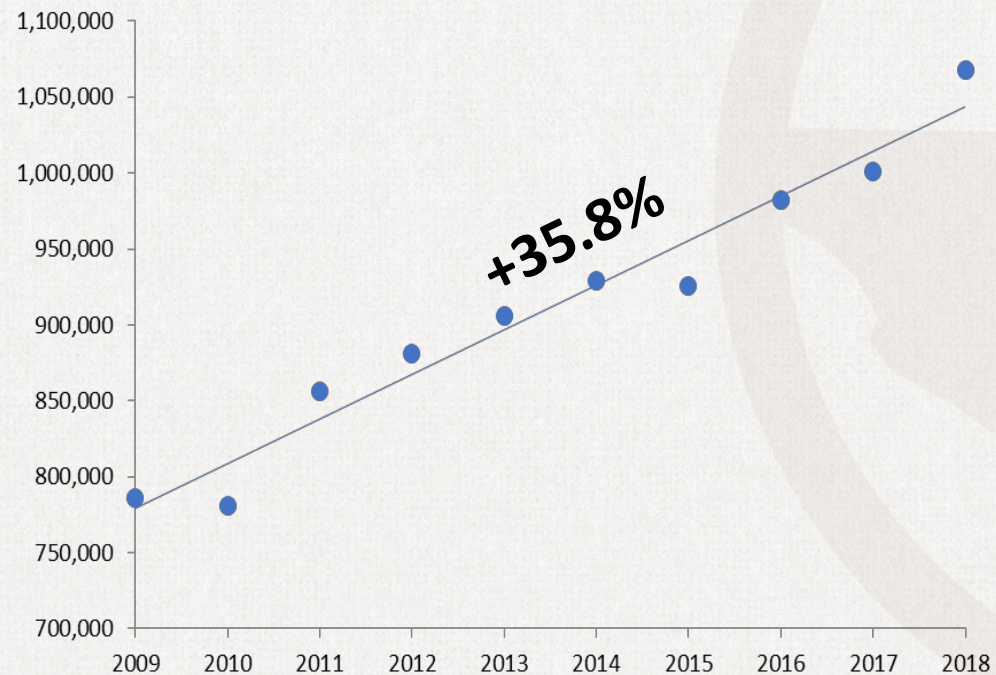


Hotel Supply & Demand

YTD Supply Growth



YTD Demand Growth



New Rooms

28.2%
2014 - 2018

Built by Locals

81.9%
2014 - 2018

**Under Construction:
6 Hotels adding
700+ rooms**



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

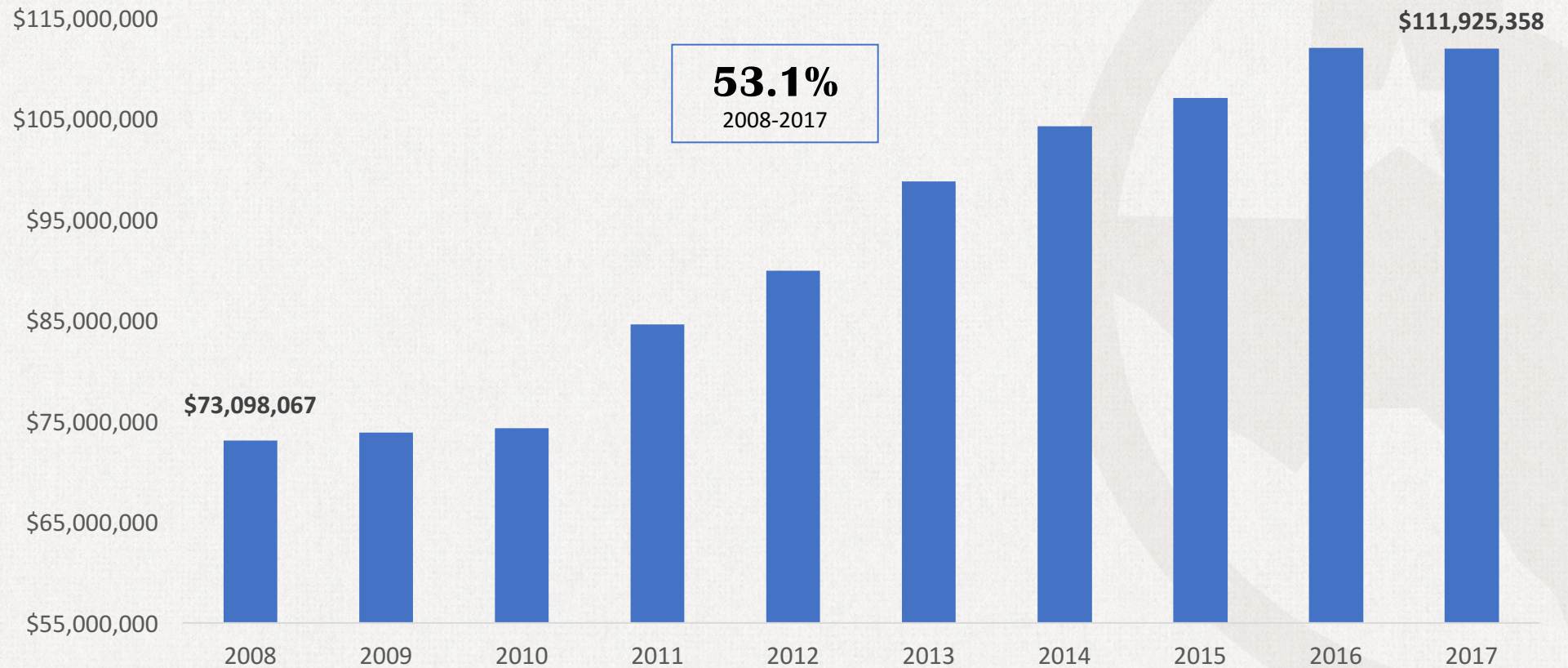
Visit

LUBBOCK™

LUBBOCK
SPORTS™



Annual Lodging Revenue



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

M A R K E T
LUBBOCK™

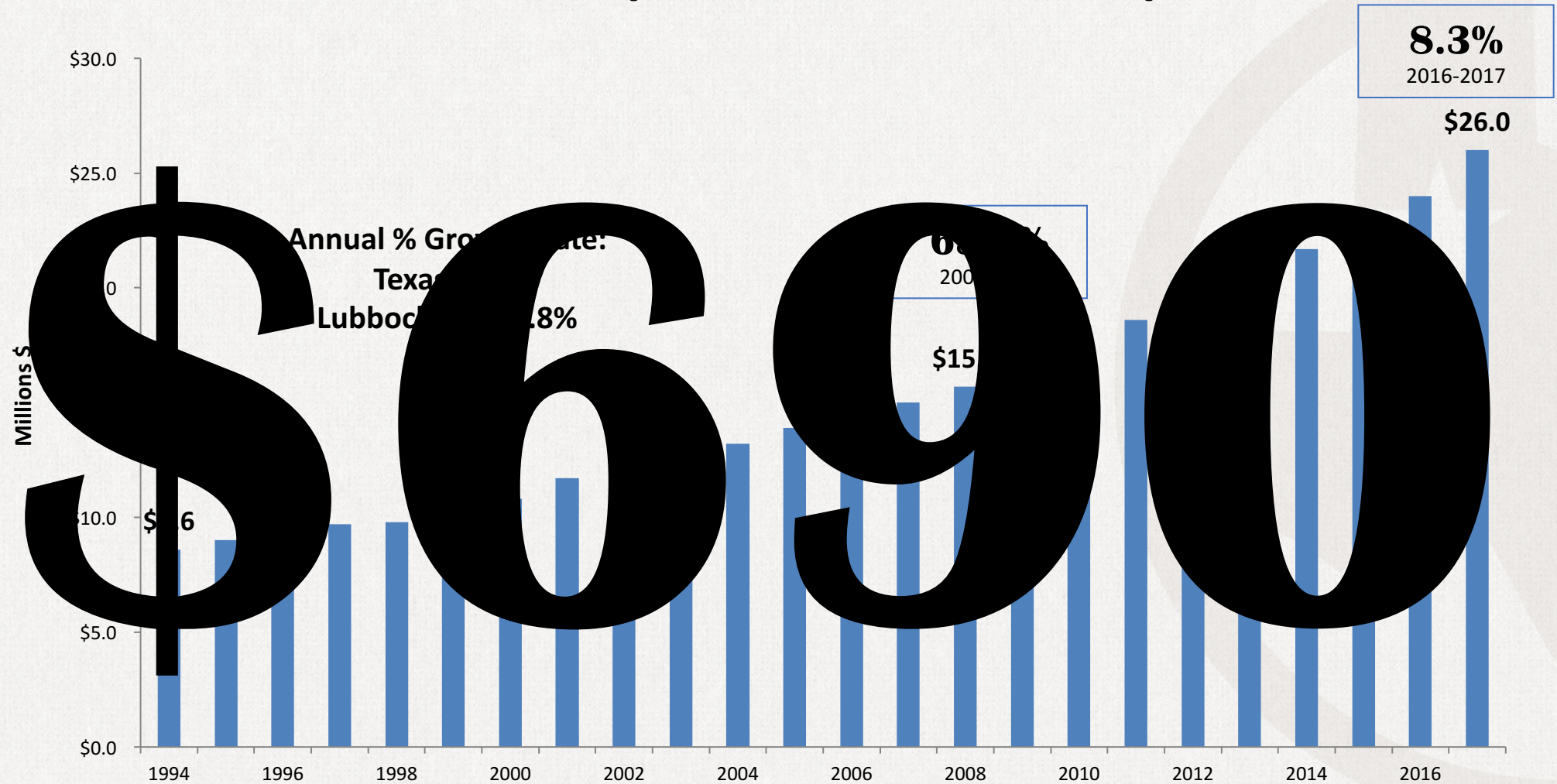
Visit

LUBBOCK™

LUBBOCK
SPORTS™



Travel Impact – Local Tax Receipts



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

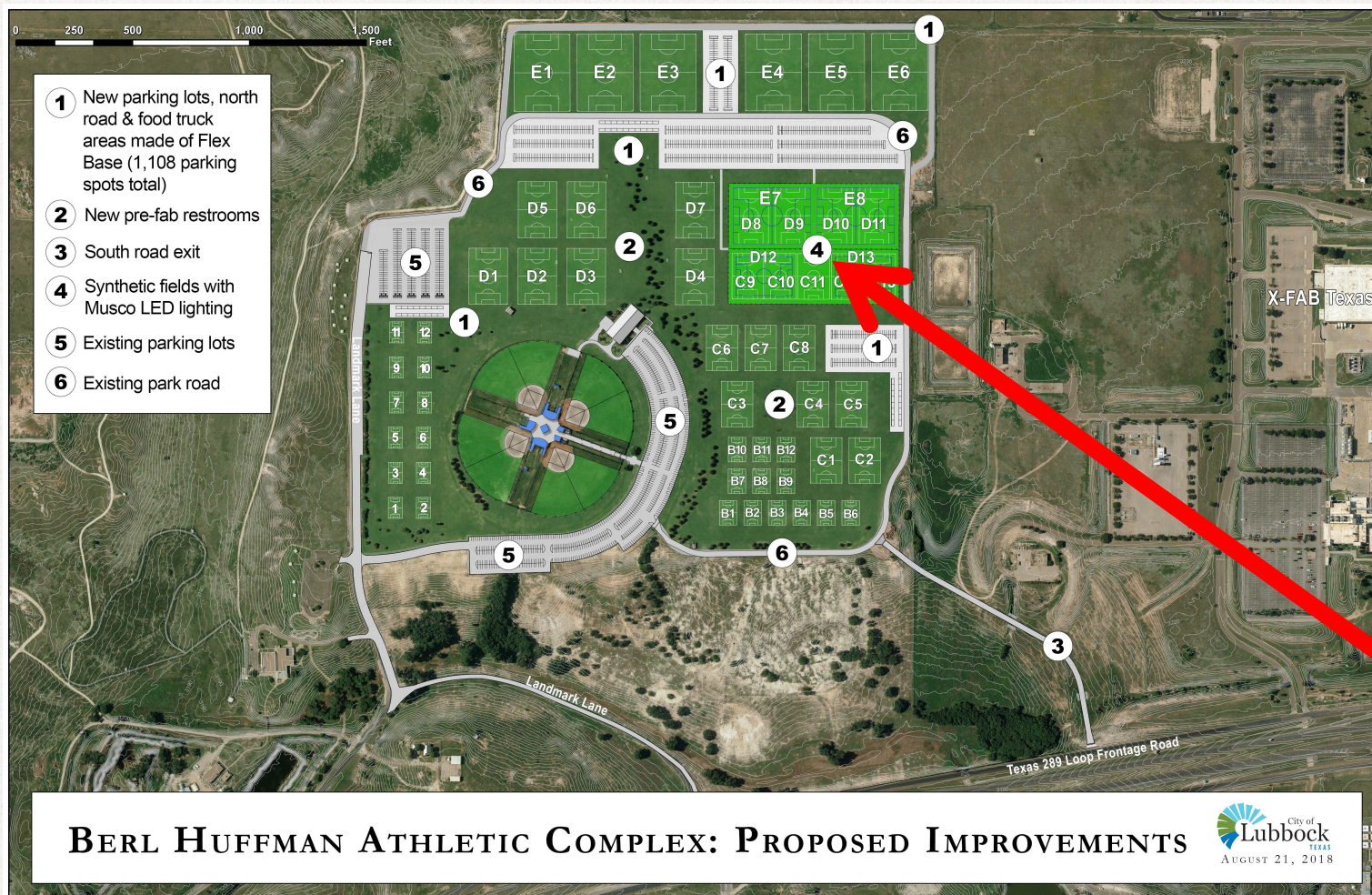
MARKET
LUBBOCK™

Visit
LUBBOCK™

LUBBOCK
SPORTS™



Berl Huffman Athletic Complex



New entrance & exit road

More parking

All new irrigation system

Food truck locations

More restrooms

New lighted,
synthetic turf

Championship Fields



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

MARKET
LUBBOCK™

Visit
LUBBOCK™ LUBBOCK
SPORTS™

Plains Cotton Growers, Inc/USDA-NASS



Business Survey - Key Findings

- Business confidence remains strong, in spite of slightly reduced sales and hiring projections for next year.
- Most participants (82% vs 71% in 2017) agree that Lubbock is on the right track with 58% indicating growth in gross sales the past year.
- Health care cost increases are slowing, but still a major driver of concern. (43% saw increases versus 52% in 2017)
- Employee turnover (71%) is the most important change to business operations in the past year.
- Concerns about the local crime rate increased sharply over 2017. (45% very concerned vs. 11% in 2017)



MARKET
LUBBOCK™

Visit
LUBBOCK. LUBBOCK.
SPORTS™



What Others Say

- Lubbock is #5 on list of Best Mid-Size Cities for New Graduates. (OnlineDegrees.com's, 2018)
- Lubbock is one of 17 places in America that are getting richer. (MSN.com, 2017)
- Lubbock is #4 among the 100 largest U.S. cities with the Best Work-Life Balance. (SmartAsset, 2017)
- Lubbock is one of the top 15 Cities in America to Start a Business. (WalletHub, 2017)
- Lubbock is one of the top 25 Cities in the U.S. for People Under 35. (Growella study, 2017)
- Lubbock is the 24th Best City for Small Business in the U.S. (ValuePenguin, 2017)



 **THANK YOU!**

For more information, please visit
MARKETLUBBOCK.ORG



#LIVELOVELUBBOCK



LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™

M A R K E T
LUBBOCK™

visit
LUBBOCK™ LUBBOCK™
SPORTS