

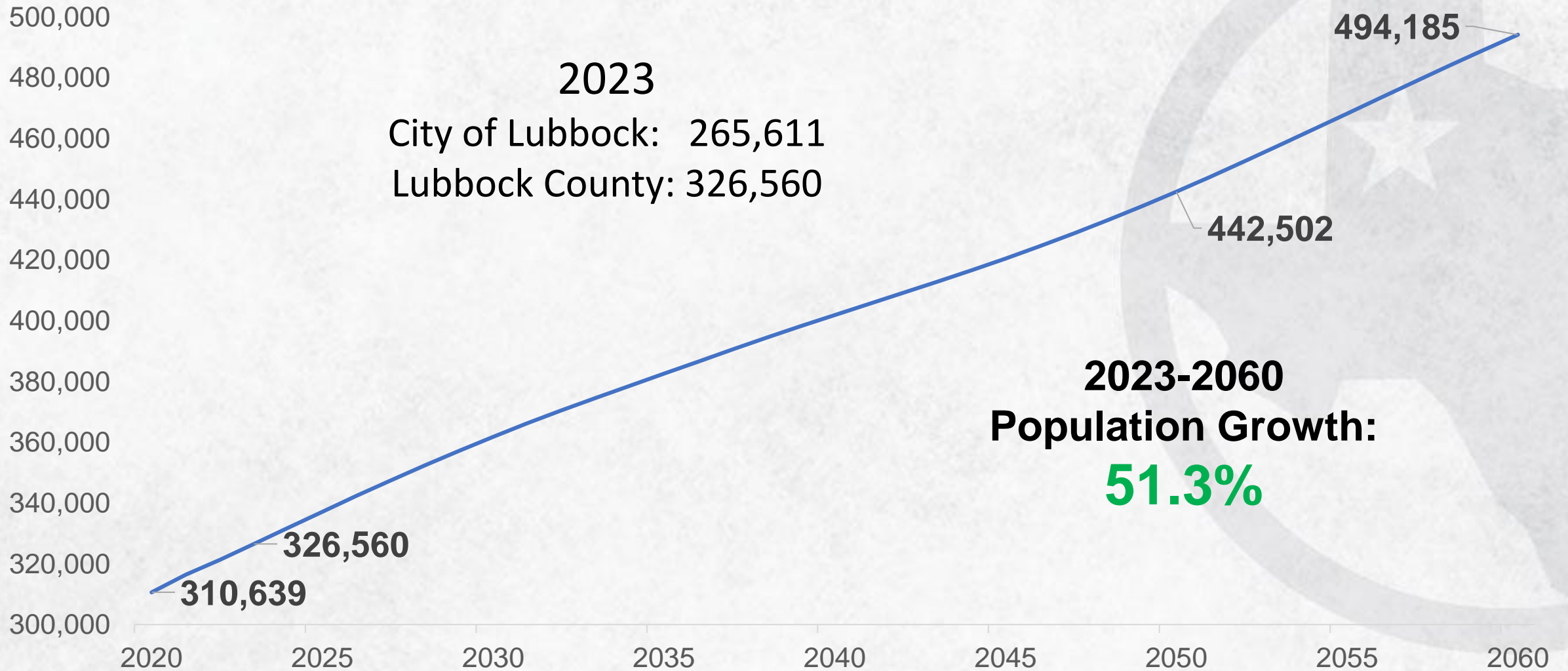
Overview of Lubbock

A Detailed Report on the Capital of West Texas

May 1, 2024

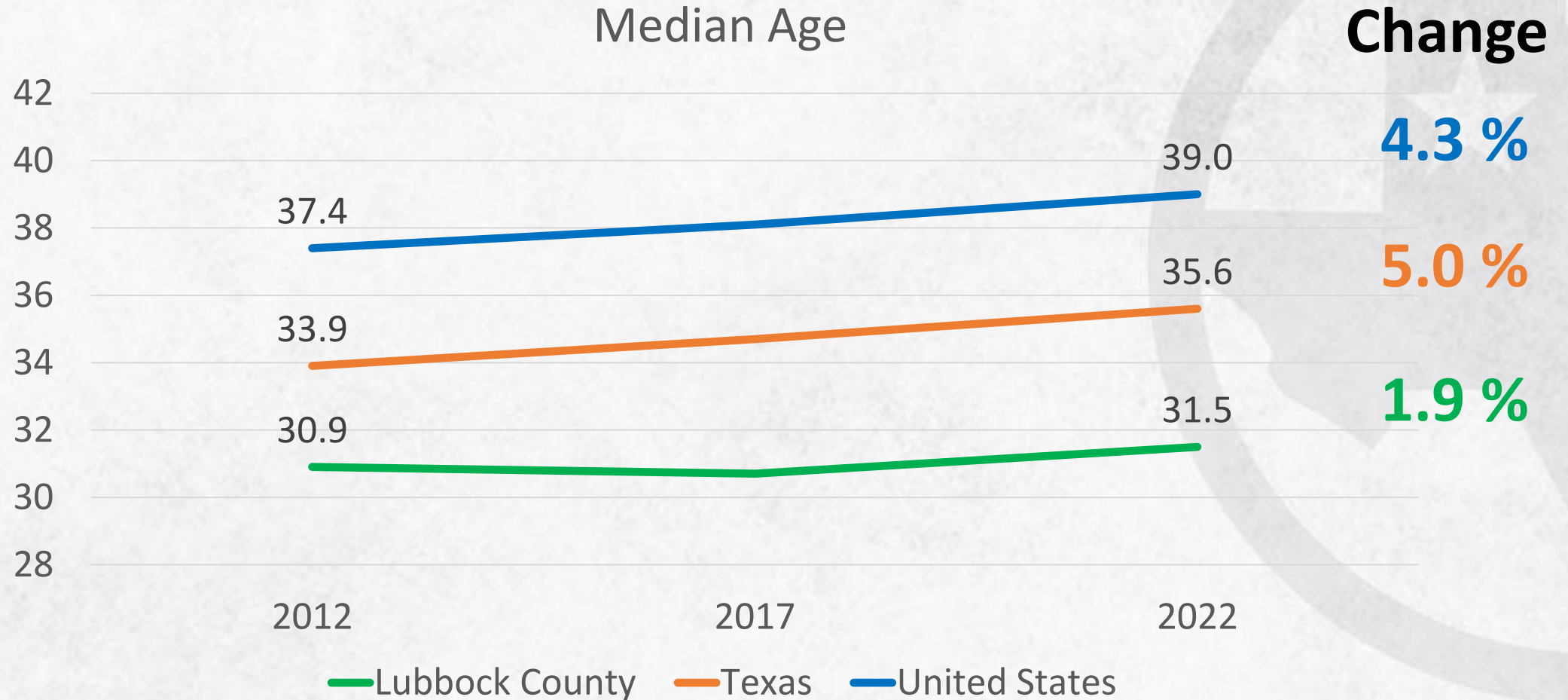


Population Trends



Source: Texas Demographic Center, Lubbock County

Population Trends



Source: U.S. Census Bureau

Texas Tech University









- Public, Tier I Research Institution
- 42,000 students
- Hispanic-Serving Institution
- 150 degree programs
 - Business/Management
 - Engineering
- Innovation Hub
 - 45 new companies launched since 2015
 - 214 IP licenses since 2018
 - \$71M startup investments
- Division I Athletics University



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

Why Gen Y and Z Choosing Lubbock



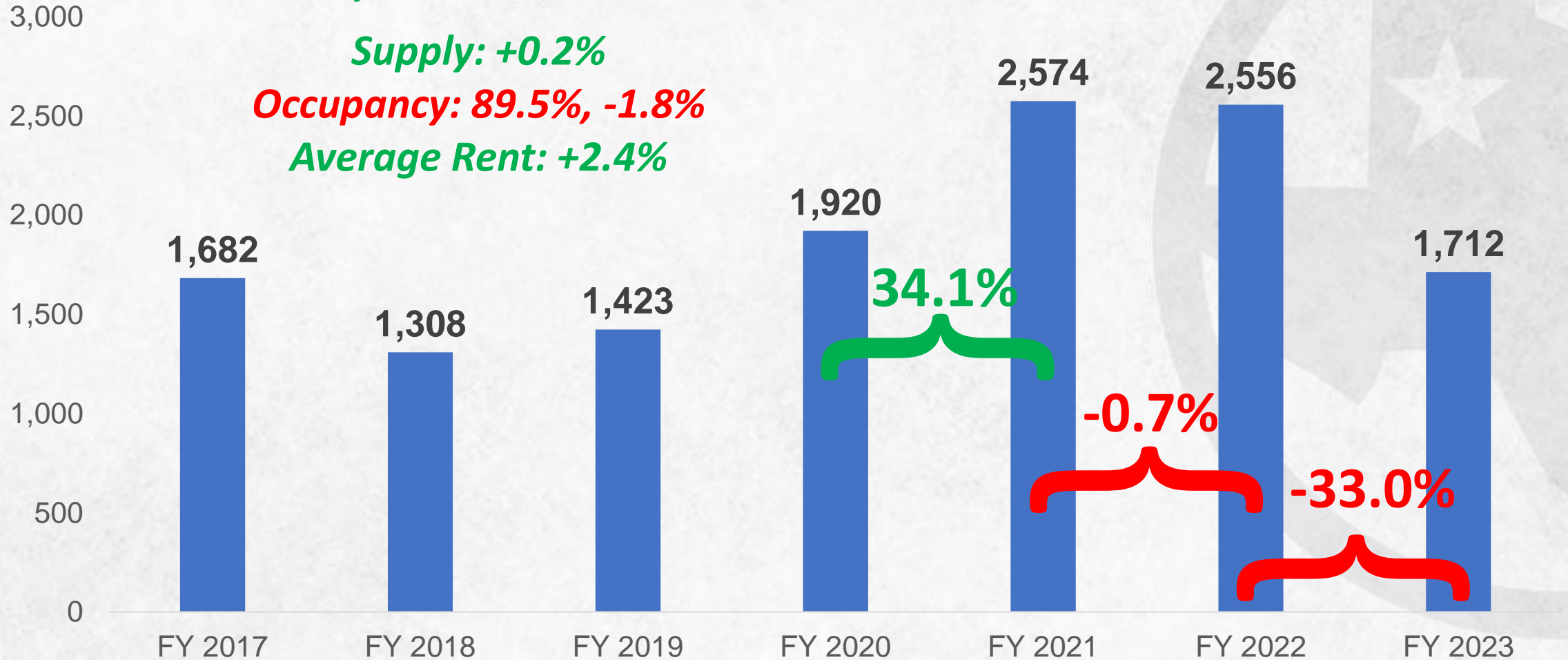
Annual New Residential Permits

Lubbock Apartments, SEP '23 YOY:

Supply: +0.2%

Occupancy: 89.5%, -1.8%

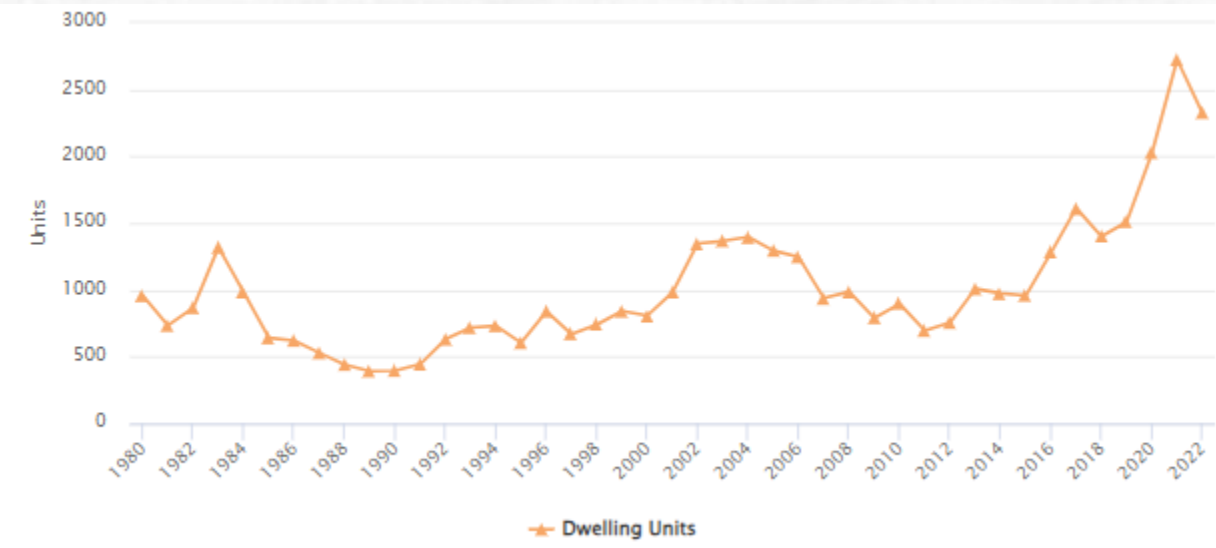
Average Rent: +2.4%



Source: City of Lubbock; ALN Apartment Data

Annual New Residential Permits

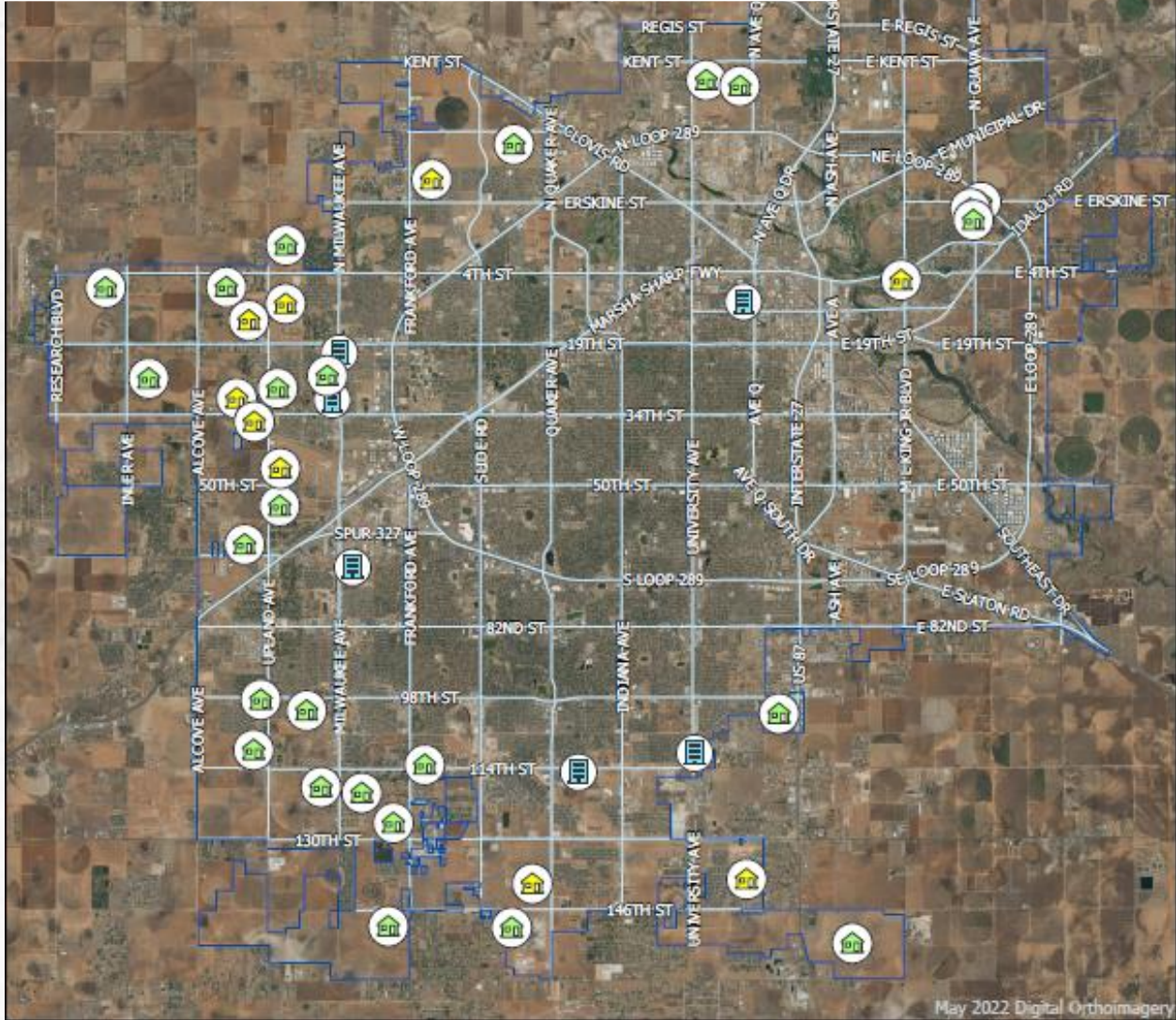
Lubbock Single Family Building Permits



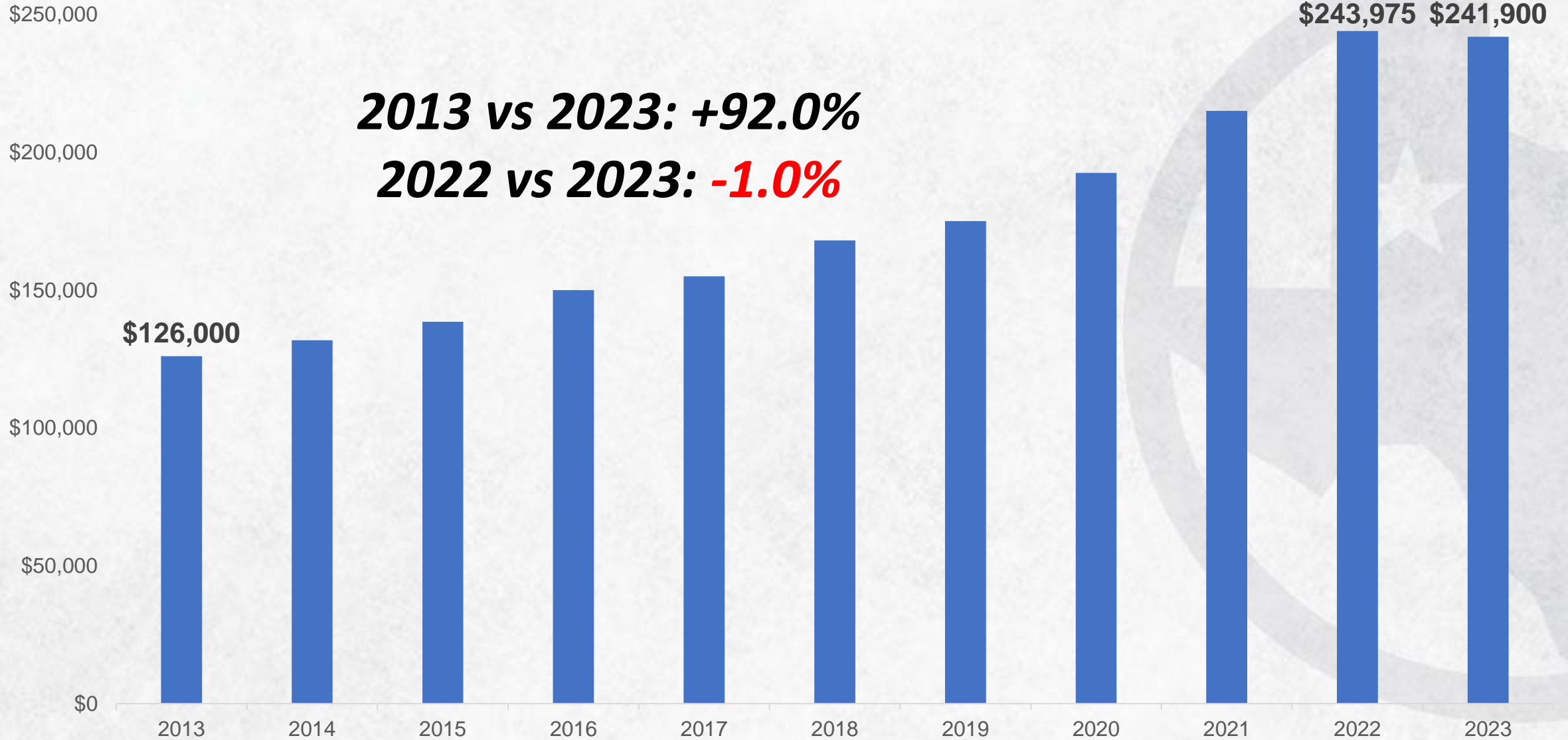
Source: Texas A&M Real Estate Center

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

2023



Median Home Prices

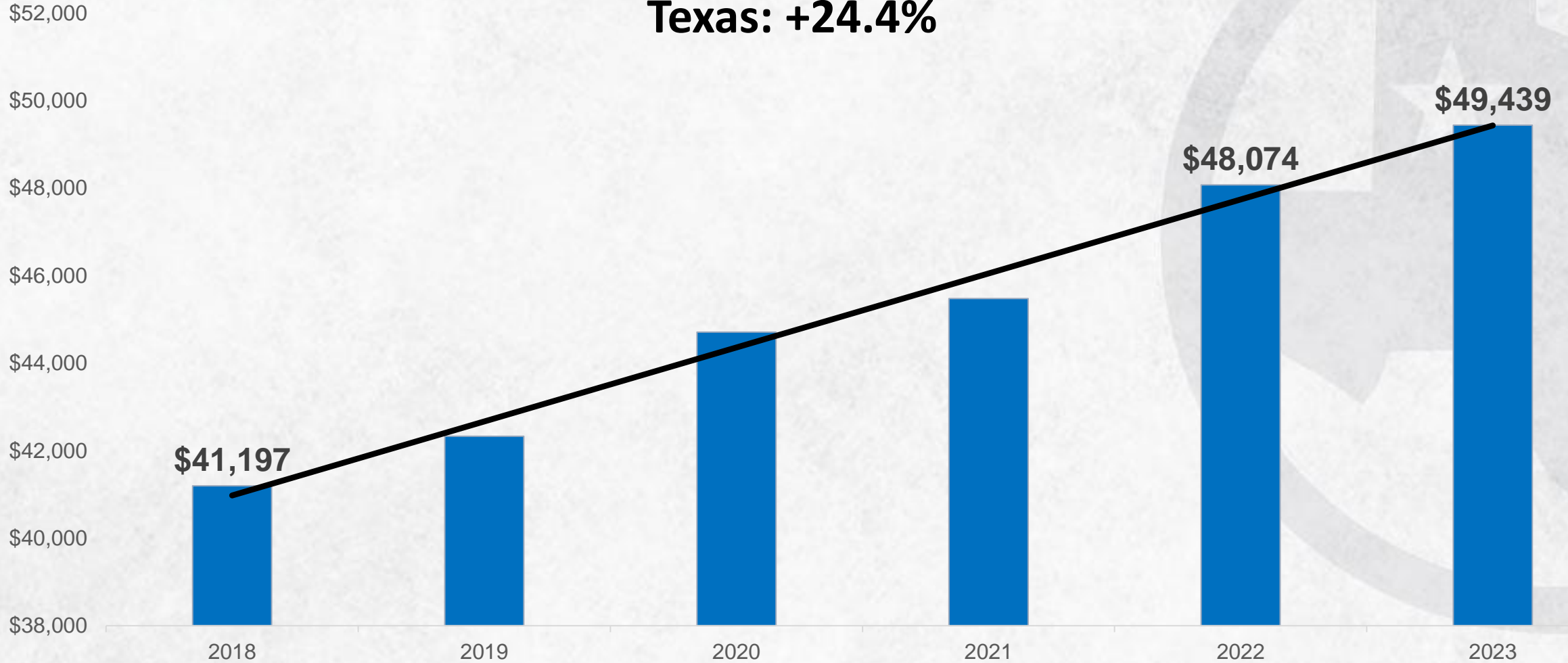


Source: Texas A&M Real Estate Center: Lubbock County

Average Annual Wages

Lubbock: +20.0%

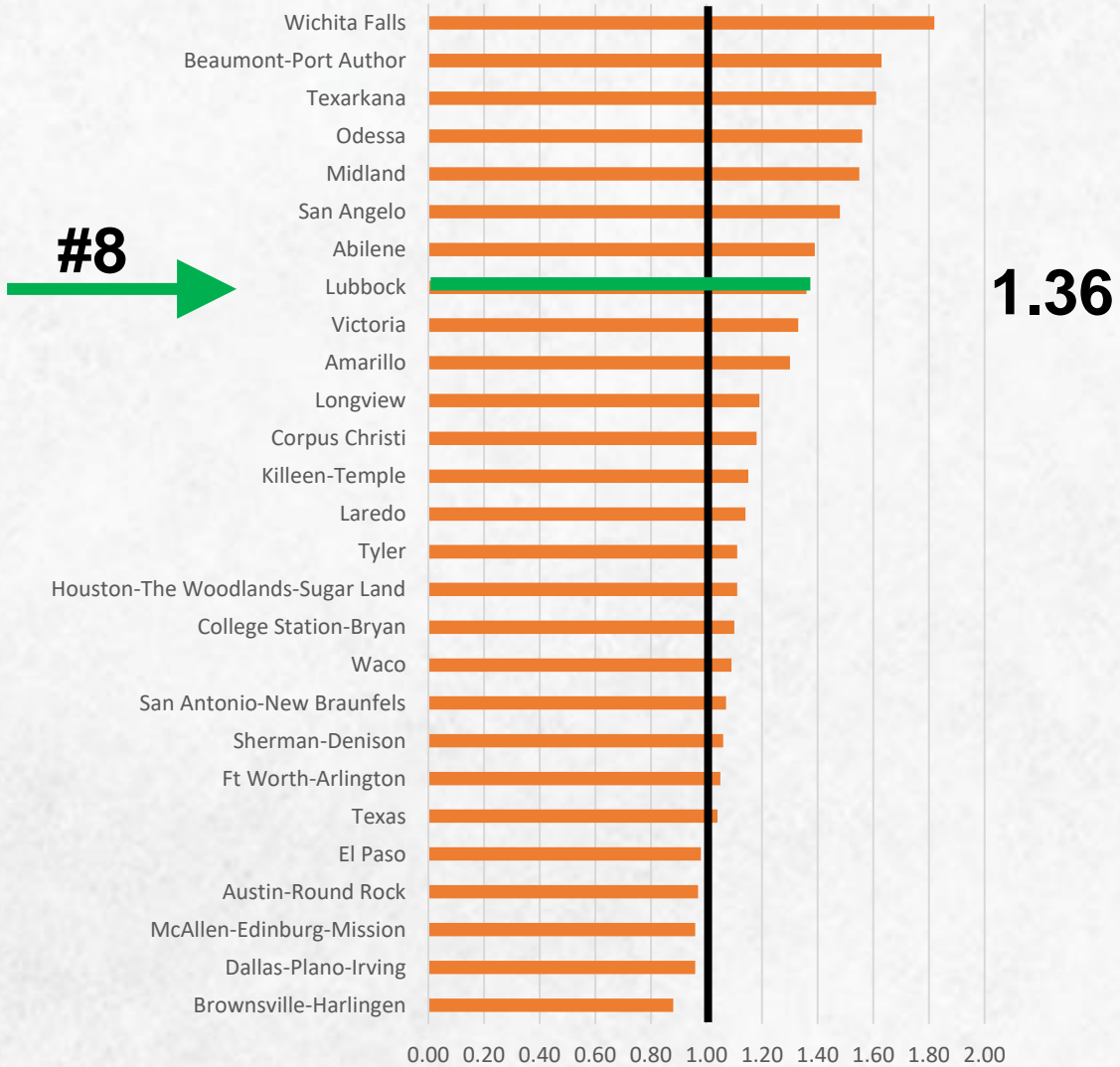
Texas: +24.4%



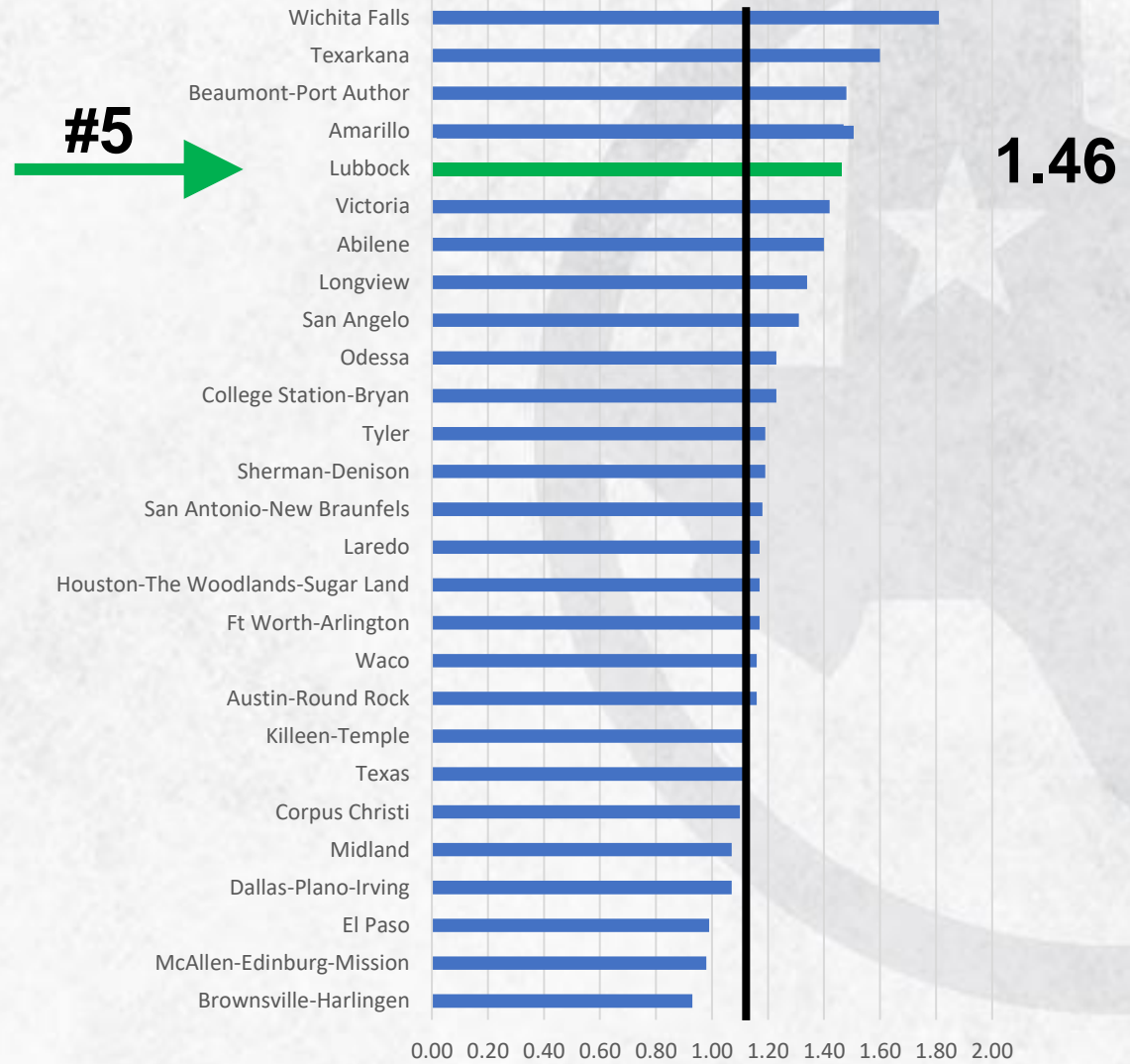
Source: Texas LMI (QCEW – Lubbock County, All Total)

Texas Housing Affordability

4th Quarter 2022



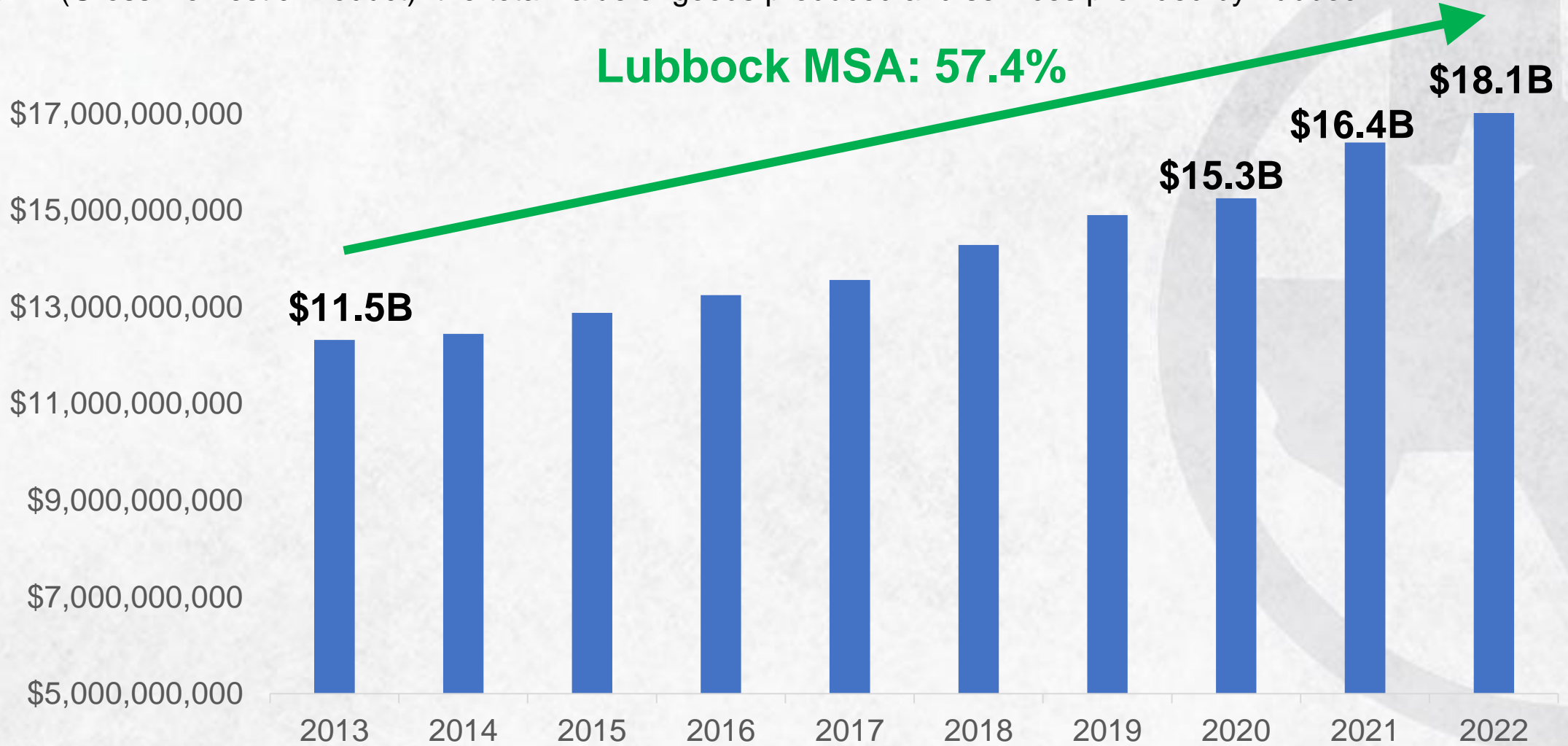
1st Quarter 2024



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

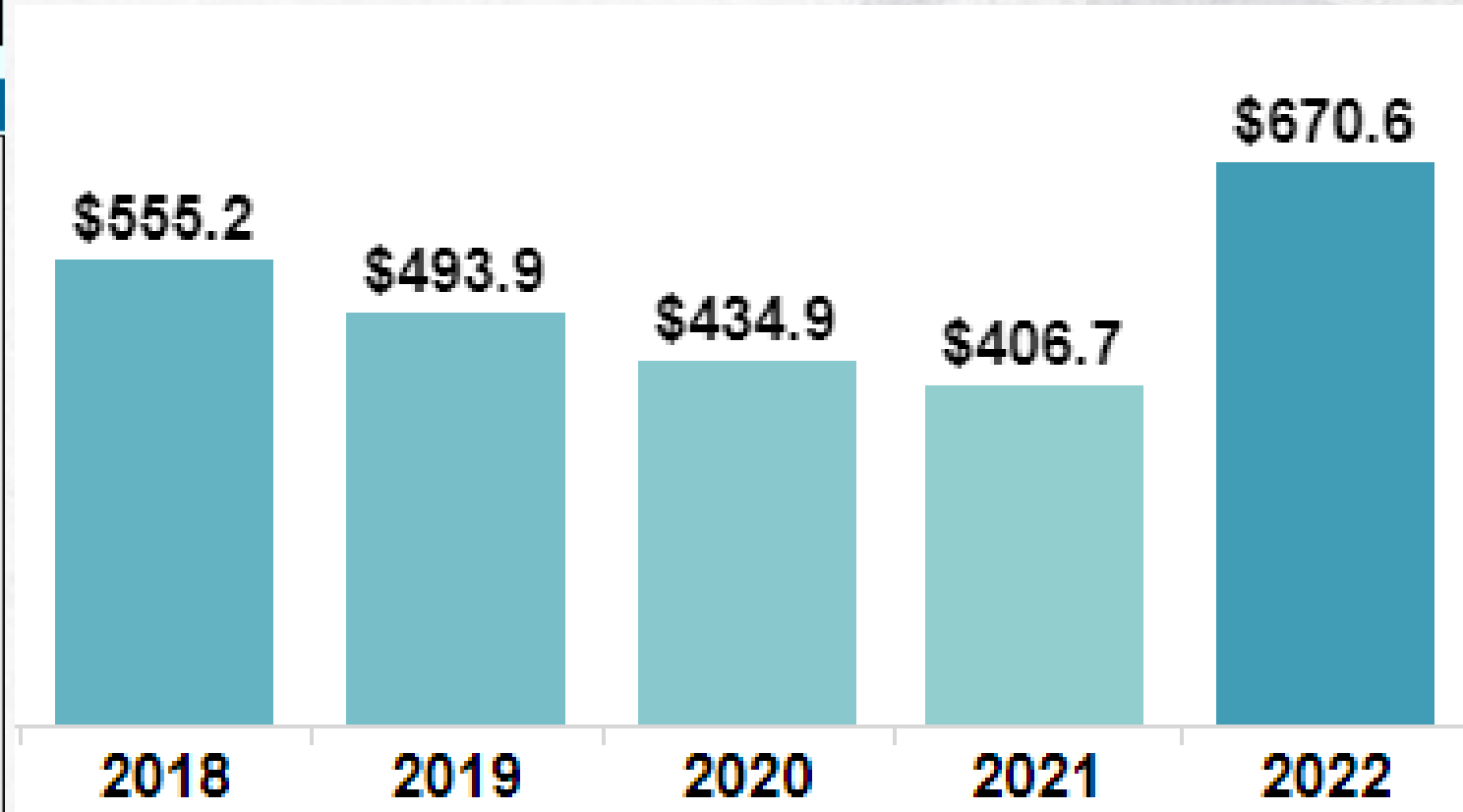
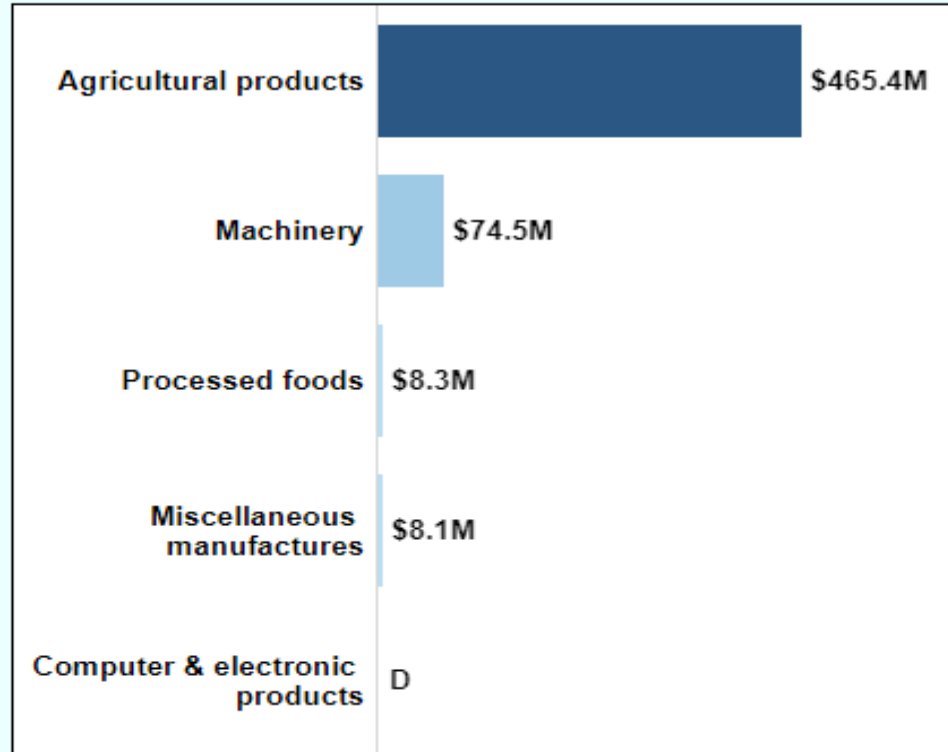


Lubbock MSA Exports

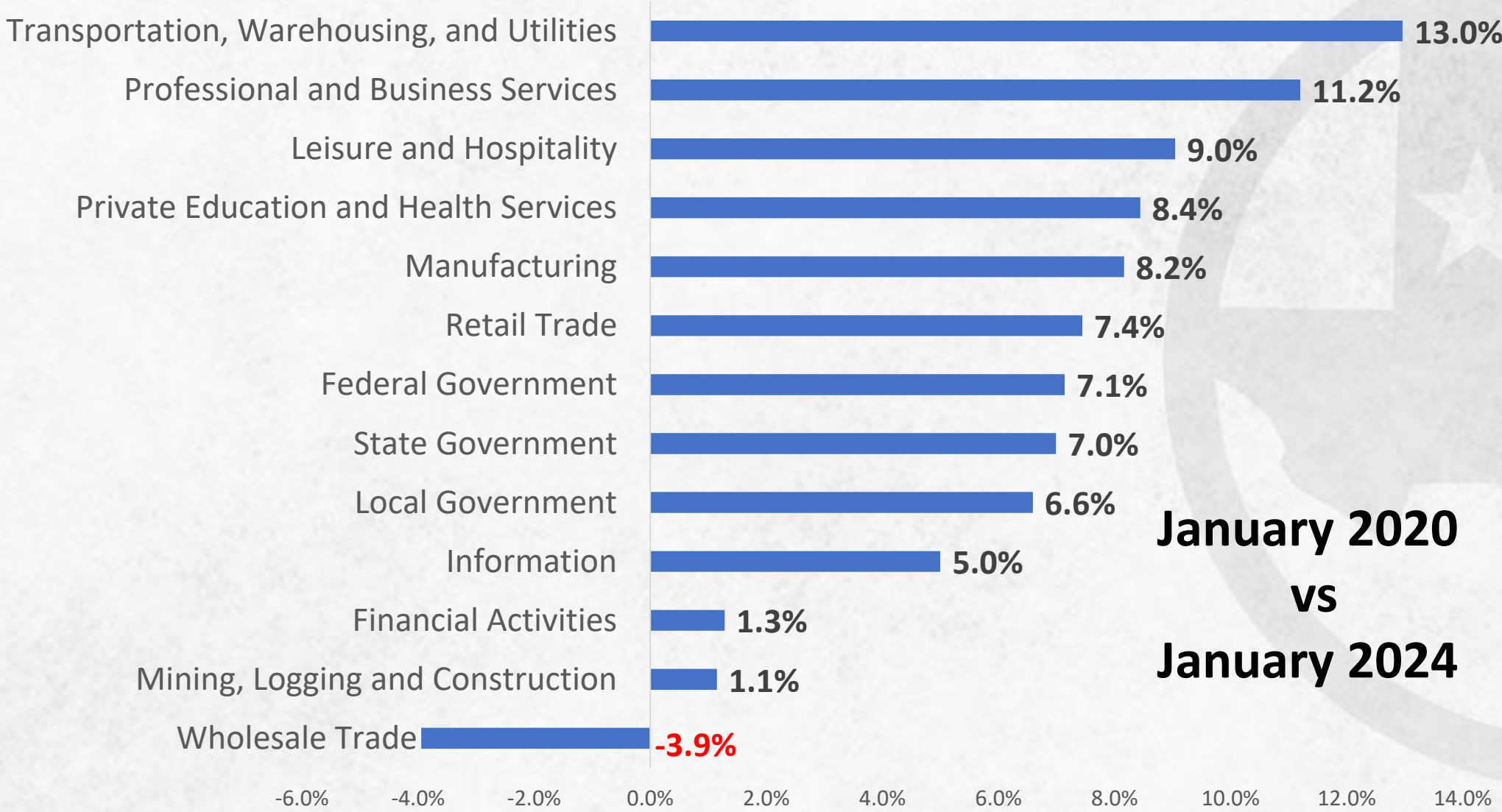
2022 Top Goods Export Sector:

Agricultural products

Top 5 Goods Export Sectors, 2022



Job Growth by Industry



**January 2020
vs
January 2024**

Source: Texas LMI (CES)

Recent Announcements



Leprino Foods

- Cheese Processing
- \$1 Billion investment
- 600 jobs
- Opening February 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 mid 2025



True North Steel

- Steel Fabrication
- 30 jobs
- Plant expansion

Recent Announcements



Plant Ag Systems

- Hydroponics with data
- \$674 Million investment
- 936 jobs
- Construction begins late 2024



Tropicale

- Frozen Novelties Mfg
- \$66.8 Million investment
- 500 jobs
- Production began 2023



DuraLine (2 plants)

- Fiber Optic Casing Mfg
- \$52 Million investment
- 141 jobs
- Construction begins late 2024



HydroFlow

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

Labor Performance

January 2020 vs January 2024

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

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**

Workforce Development



South Plains College

- 2022 Est Academic Center in Downtown
- 2017 Est Technical Center in underserved area
 - Welding
 - Automotive
 - Health Care
 - Culinary
- LEDA invested \$15 million



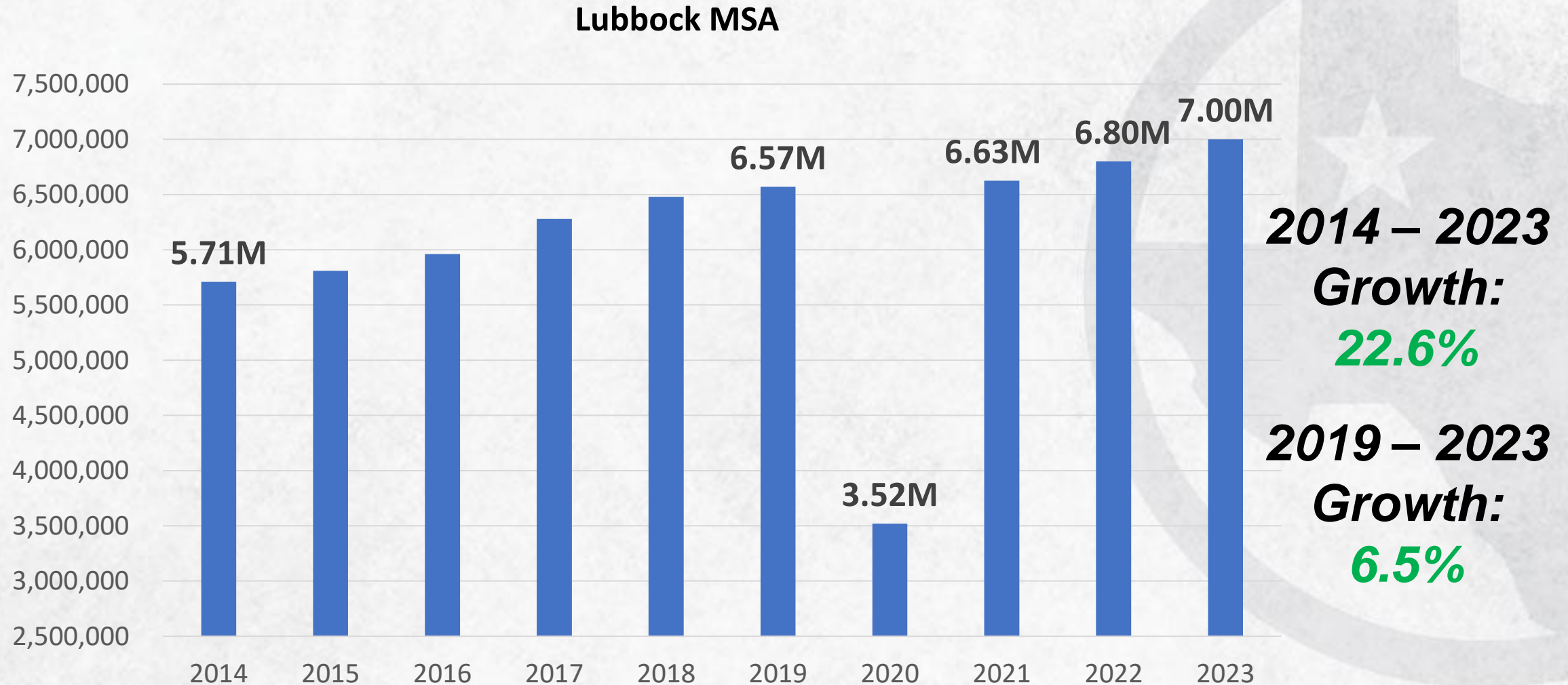
High School CTE Programs

- Investing in programs since 2015
- 40 of 53 regional independent school districts affected
- +13,000 students have utilized the equipment
- LEDA invested \$5.2 million

Programs:

- Drone Tech
- Robotics
- Electrical
- Plumbing
- Welding
- Culinary
- Health Care
- Automotive
- Info Tech
- Construction
- Computer
- Business
- Video Prod.
- Ag Science

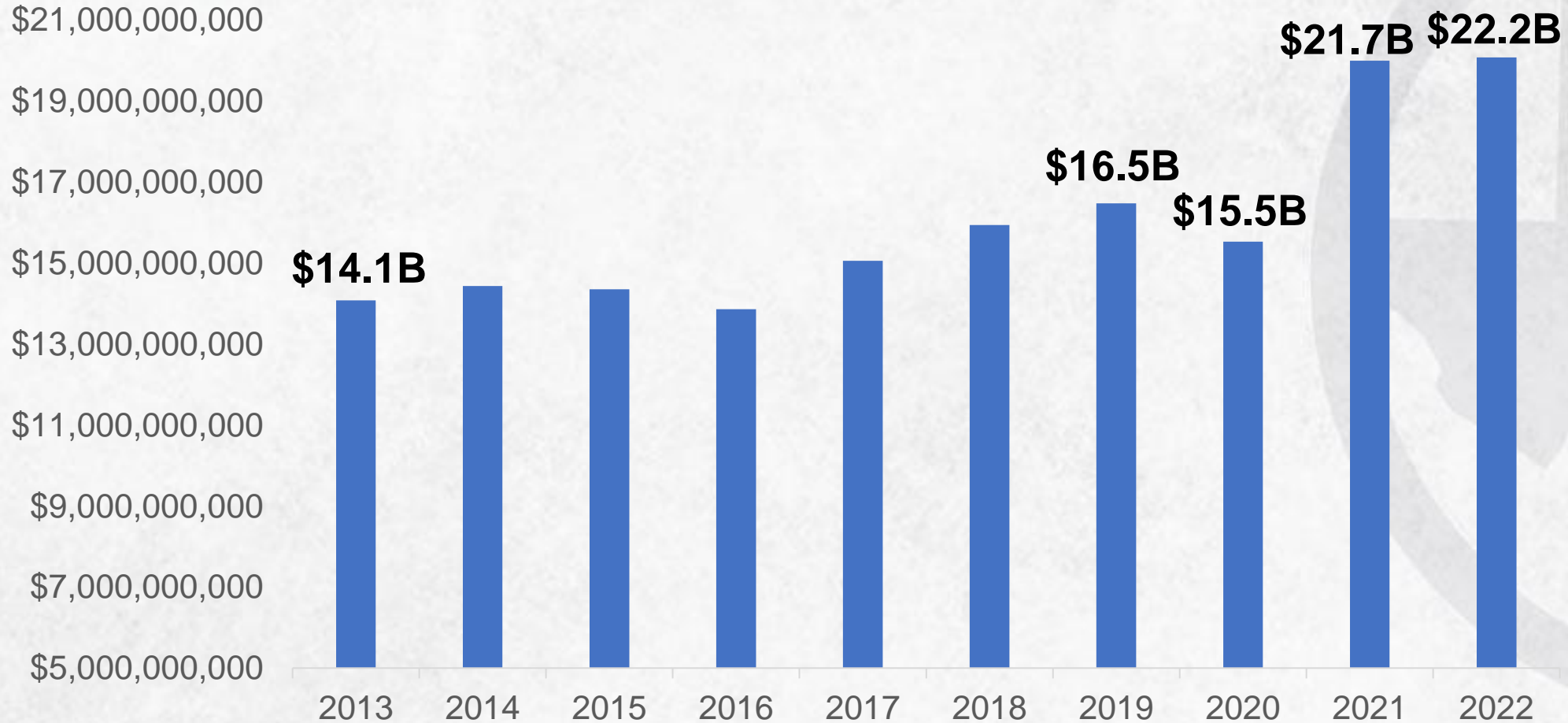
Total Number of Visitors



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

Annual Gross Sales

Lubbock MSA - All Industries

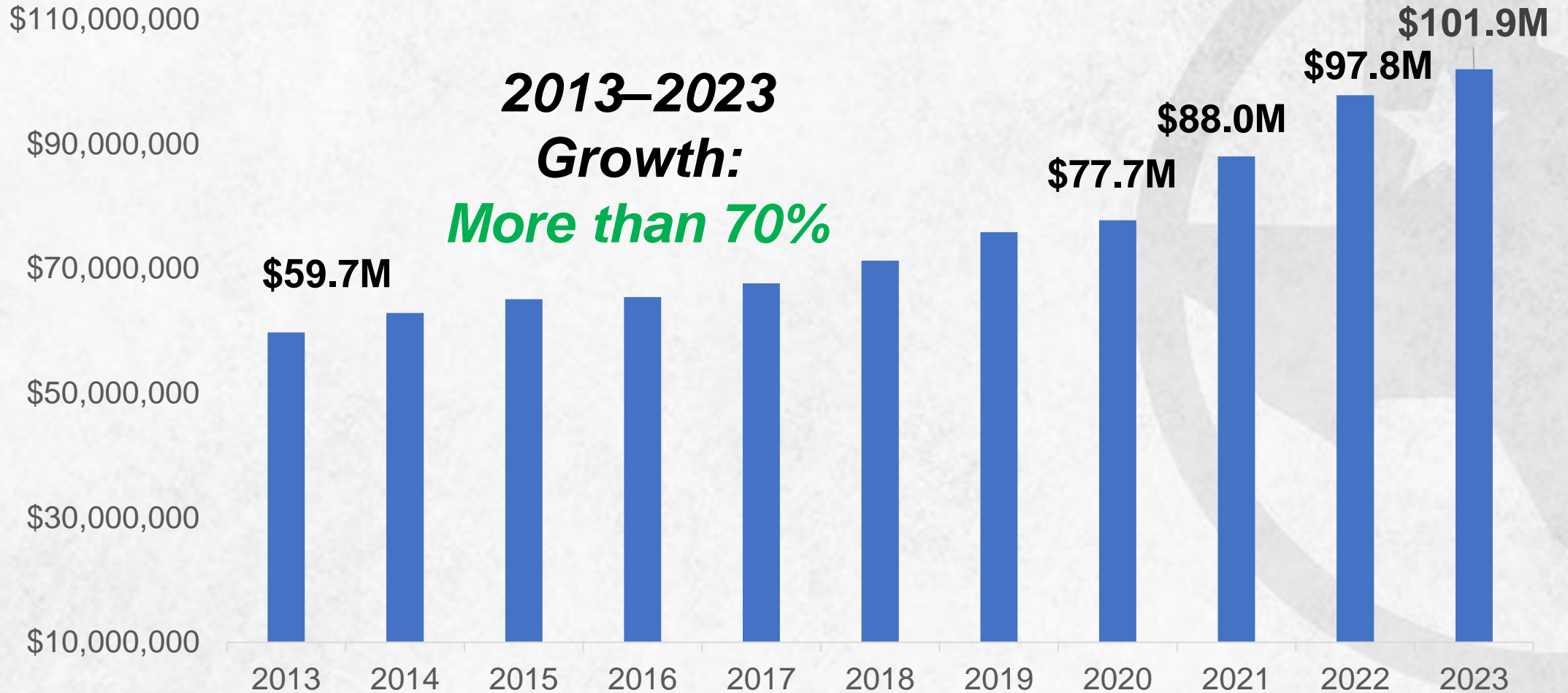


**2013–2022
Growth:
57.4%**

**2019–2022
Growth:
34.5%**

Annual Sales Tax Allocations

City of Lubbock

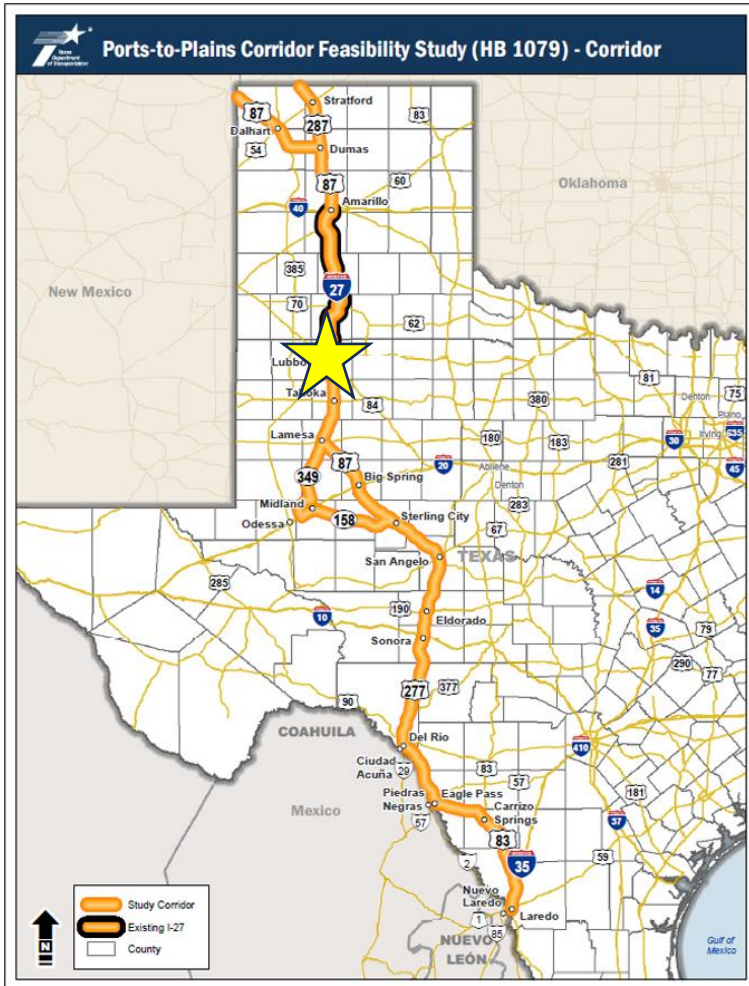


Texas Comptroller

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:

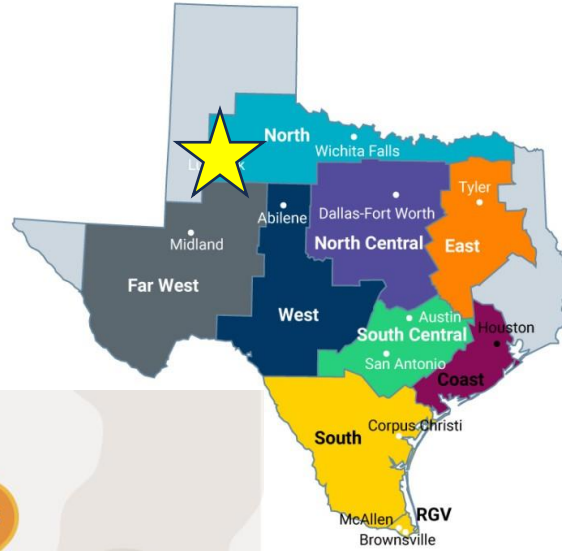
11,975 acre-feet / year
10 million gallons / day



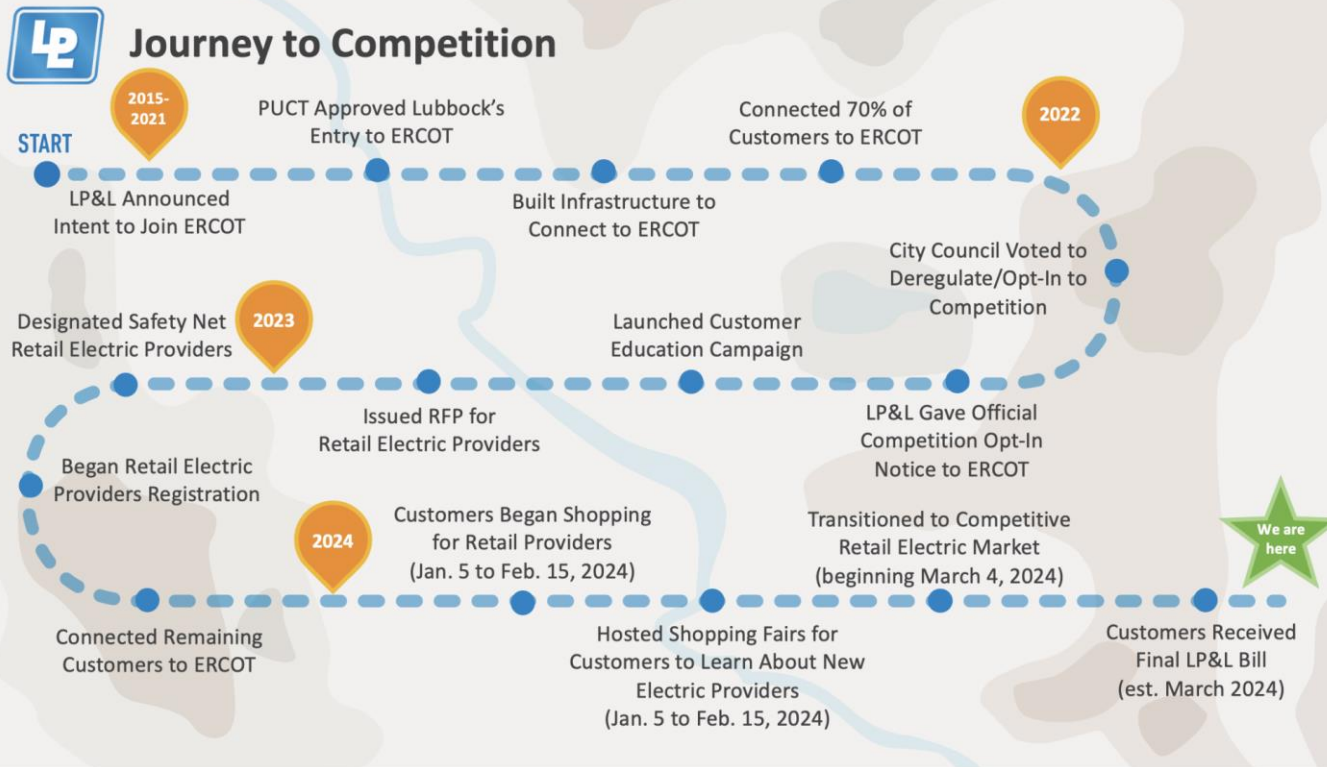
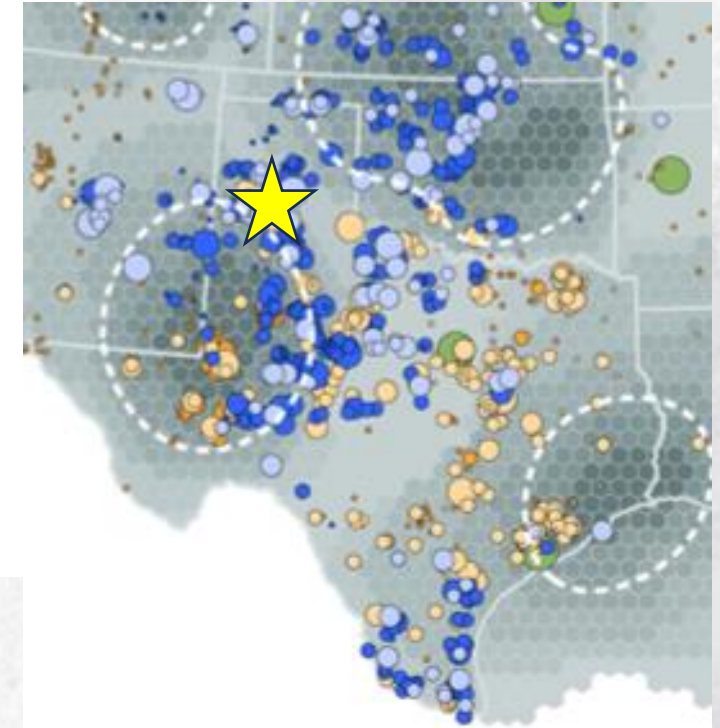
Long-Term Lubbock Growth

Electricity

2023: LP&L Joined ERCOT
2024: LP&L Territory in Competitive Environment



Growth of Renewables



Existing and planned solar, wind, and nuclear energy capacity

- Planned wind
- Operating wind
- Current nuclear power plants
- Planned solar
- Operating solar
- > 1,000 MW
- < 500 MW
- < 100 MW



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.”



TOP 10 CITIES WHERE \$100,000 Goes the Furthest

“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.”



RANKED NO. 5 OUT OF 20

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



“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.”



L B K

THANK YOU!

SCAN FOR
PRESENTATION



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