

# Economics

**City of Lubbock, TX  
Finance Department  
12-Month Rolling Cost of Living  
2007-2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>2007</b>	2.8%	2.4%	2.3%	1.5%	1.3%	1.3%	1.1%	1.2%	1.8%	1.9%	1.2%	0.6%
<b>2008</b>	0.7%	1.1%	1.0%	1.5%	1.3%	1.6%	2.3%	2.2%	2.0%	1.6%	1.6%	1.5%
<b>2009</b>	0.7%	-0.6%	-0.9%	-2.3%	-2.7%	-3.7%	-4.4%	-5.2%	-6.8%	-6.9%	-6.7%	-6.3%
<b>2010</b>	-6.0%	-5.3%	-4.9%	-3.5%	-2.9%	-2.5%	-2.6%	-1.7%	-0.5%	-0.5%	-0.5%	-0.8%
<b>2011</b>	-0.5%	-0.2%	-0.9%	-1.2%	-1.4%	-1.1%	-0.9%	-2.0%	-1.9%	-1.2%	-0.8%	-0.6%
<b>2012</b>	-0.5%	-0.1%	0.9%	1.4%	2.2%	3.0%	3.6%	5.4%	5.8%	6.4%	7.3%	7.7%
<b>2013</b>	8.7%	8.5%	8.7%	8.8%	8.6%	7.9%	7.8%	7.4%	8.0%	7.1%	6.3%	6.0%
<b>2014</b>	4.8%	4.7%	4.2%	3.5%	3.5%	3.8%	3.5%	3.5%	2.7%	2.9%	2.8%	2.9%
<b>2015</b>	3.1%	2.9%	3.1%	3.6%	3.8%	3.2%	3.6%	3.3%	3.5%	3.1%	2.9%	3.0%
<b>2016</b>	2.7%	2.8%	3.1%	2.8%	2.1%	2.4%	2.1%	2.0%	2.1%	2.4%	2.8%	3.0%
<b>2017</b>	3.3%	3.4%	2.5%	2.3%	3.4%	3.6%	3.6%	3.5%	3.3%	2.9%	2.6%	2.1%
<b>2018</b>	1.9%	1.7%	1.9%	1.9%	0.4%	0.3%	0.2%	0.5%	0.0%	0.2%	0.4%	1.2%
<b>2019</b>	1.0%	1.0%	1.4%	1.7%	2.8%	2.7%	3.3%	3.2%				

**\*\*\* 12 month change in cost of living**

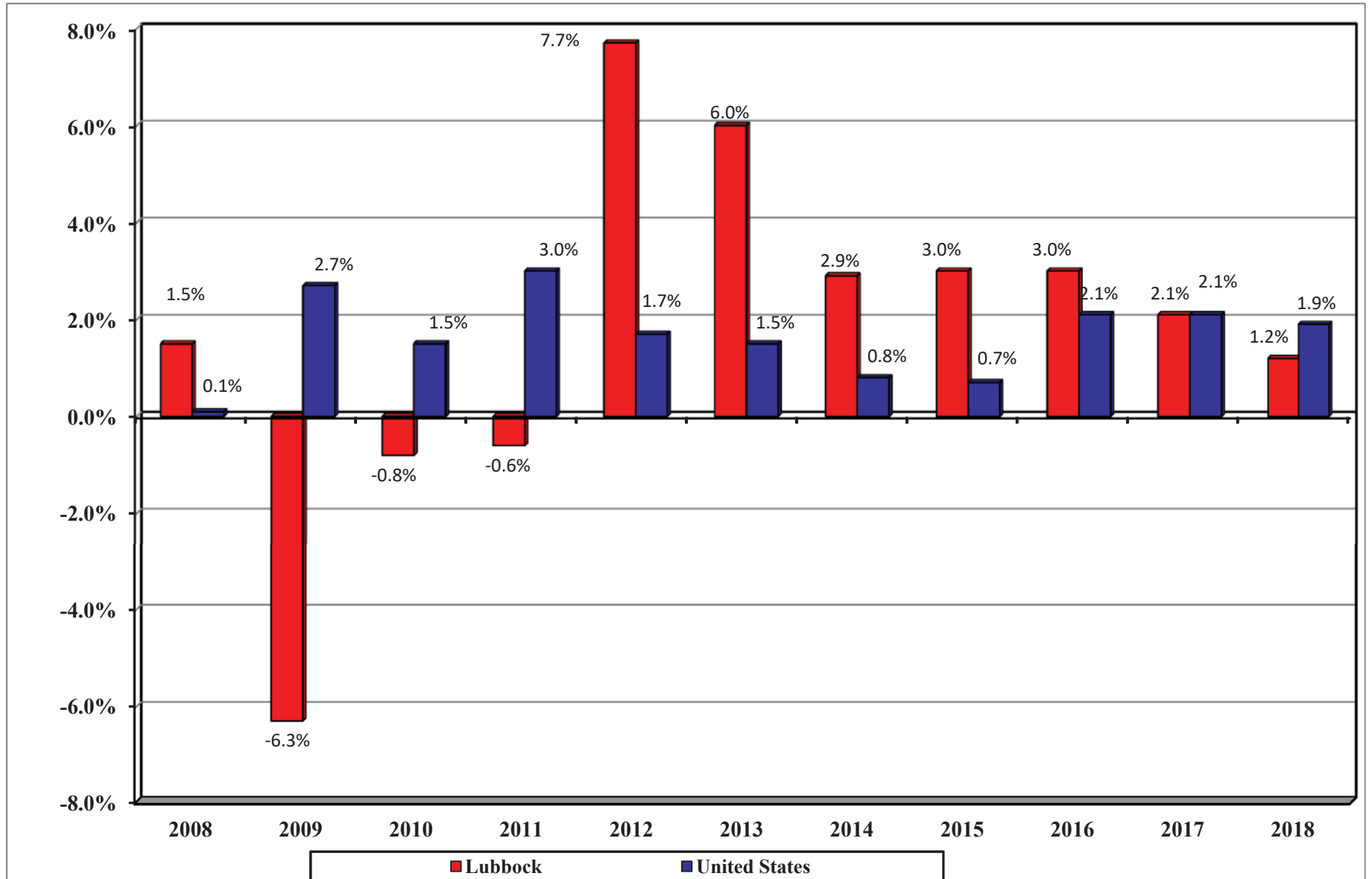
Source: Ingham Economic Reporting: Lubbock Economic Index and Consumer Price Index

**City of Lubbock, TX**  
**Finance Department**  
**Inflation Rates: Lubbock vs. United States**  
**December 2018**

<i>Year</i>	<i>Lubbock*</i>	<i>US^</i>
1988	1.4%	4.4%
1989	3.1%	4.6%
1990	4.2%	6.1%
1991	0.3%	3.1%
1992	1.4%	2.9%
1993	4.3%	2.7%
1994	4.1%	2.7%
1995	2.6%	2.5%
1996	3.4%	3.3%
1997	1.0%	1.7%
1998	-1.4%	1.6%
1999	2.2%	2.7%
2000	4.2%	3.4%
2001	-0.5%	1.6%
2002	4.7%	2.4%
2003	2.8%	1.9%
2004	4.9%	3.3%
2005	5.3%	3.4%
2006	-2.4%	2.5%
2007	0.6%	4.1%
2008	1.5%	0.1%
2009	-6.3%	2.7%
2010	-0.8%	1.5%
2011	-0.6%	3.0%
2012	7.7%	1.7%
2013	6.0%	1.5%
2014	2.9%	0.8%
2015	3.0%	0.7%
2016	3.0%	2.1%
2017	2.1%	2.1%
2018	1.2%	1.9%

\* LEDA and Lubbock National Bank - Case Marketing (Dec to Dec Change) 1985-2006  
2007-2018 Ingham Economic Reporting: Lubbock Economic Index and Consumer Price Index  
^ Bureau of Labor Statistics (Dec to Dec Change)

**City of Lubbock, TX  
Finance Department  
Inflation Rates  
Lubbock and United States  
2008-2018**



**City of Lubbock, TX**  
**Finance Department**  
**Cost of Living Comparison of Texas Cities**  
**3rd Quarter 2019**

<u>ALL ITEMS INDEX</u>		<u>GROCERY INDEX</u>		<u>HOUSING INDEX</u>	
Harlingen	75.6	Temple	76.8	McAllen	57.9
McAllen	75.6	Waco	81.0	Harlingen	59.7
Amarillo	81.8	Round Rock	81.3	Amarillo	63.9
Texarkana	84.6	Cedar Park	81.3	Texarkana	66.6
Temple	86.9	Harlingen	82.8	Nacogdoches	69.0
Seguin	86.9	McAllen	85.1	El Paso	72.5
El Paso	87.0	Wichita Falls	85.8	Tyler	73.2
Wichita Falls	88.3	Corpus Christi	85.9	Temple	74.9
Abilene	89.8	San Antonio	86.9	Abilene	80.0
Conroe	90.3	Abilene	87.2	Sherman-Denison	80.9
San Antonio	90.4	Seguin	88.3	Conroe	81.1
Tyler	90.6	Houston	88.9	San Antonio	82.4
Sherman-Denison	90.9	Odessa	89.3	Waco	82.7
Waco	91.5	Nacogdoches	89.4	Seguin	83.9
Longview	91.7	Conroe	90.0	Corpus Christi	83.9
Nacogdoches	92.7	Beaumont	90.3	Wichita Falls	84.0
Cedar Park	92.9	Allen	90.6	Fort Worth	84.8
Round Rock	92.9	Tyler	91.7	Longview	84.9
Corpus Christi	93.2	Sherman-Denison	91.8	Houston	88.6
<b>Lubbock</b>	<b>93.2</b>	Amarillo	92.4	<b>Lubbock</b>	<b>91.4</b>
Fort Worth	93.9	Longview	92.5	Midland	91.6
Allen	94.2	Austin	92.5	Cedar Park	92.7
Houston	96	Midland	92.7	Round Rock	92.7
Odessa	96.8	Fort Worth	92.8	Beaumont	95.6
Beaumont	97.5	Texarkana	93.4	Allen	100.4
Austin	101.1	<b>Lubbock</b>	<b>95.2</b>	Odessa	100.6
Midland	101.1	Plano	97.4	Austin	105.7
Plano	109.6	Dallas	100.7	Dallas	122.7
Dallas	110.9	El Paso	102.2	Plano	124.0

**City of Lubbock, TX**  
**Finance Department**  
**Cost of Living Comparison of Texas Cities**  
**3rd Quarter 2019**

<b>UTILITIES INDEX</b>	
El Paso	86.0
Lubbock	86.2
San Antonio	88.1
Amarillo	89.6
Texarkana	90.2
Longview	91.9
Austin	94.5
Conroe	96.0
Seguin	96.5
Odessa	98.6
Beaumont	99.3
Waco	100.4
McAllen	101.3
Harlingen	101.9
Sherman-Denison	102.3
Wichita Falls	102.5
Cedar Park	105.7
Round Rock	105.7
Fort Worth	106.9
Temple	107.0
Houston	107.3
Midland	107.5
Dallas	108.0
Plano	108.5
Abilene	109.4
Nacogdoches	109.9
Tyler	110.0
Allen	117.3
Corpus Christi	137.5

<b>TRANSPORTATION INDEX</b>	
Amarillo	81.3
Texarkana	84.9
Lubbock	85.2
Wichita Falls	86.1
Nacogdoches	86.2
Round Rock	86.7
Cedar Park	86.7
Harlingen	88.8
McAllen	90.1
San Antonio	90.6
Conroe	90.8
Corpus Christi	92.6
Austin	92.8
Sherman-Denison	92.8
Abilene	93.1
Waco	93.2
Allen	95.5
Longview	95.6
Plano	96.6
Temple	96.6
Houston	97.4
El Paso	98.1
Dallas	98.5
Odessa	99.4
Seguin	99.4
Midland	100.4
Fort Worth	100.4
Tyler	100.9
Beaumont	104.2

<b>HEALTH CARE INDEX</b>	
McAllen	69.7
Plano	77.5
Corpus Christi	82.8
Harlingen	83.6
Amarillo	87.8
Longview	88.5
San Antonio	88.9
Sherman-Denison	89.5
Houston	91.8
Cedar Park	92.9
Round Rock	92.9
Tyler	93.2
Texarkana	94.0
Beaumont	95.8
Midland	96.4
Waco	96.8
El Paso	99.5
Lubbock	99.6
Wichita Falls	100.1
Seguin	101.4
Fort Worth	101.7
Odessa	102.7
Allen	103.9
Abilene	106.5
Austin	106.5
Nacogdoches	106.6
Conroe	107.3
Dallas	108.2
Temple	113.5



# LUBBOCK NATIONAL BANK

Branch of Amarillo National Bank

## Lubbock Economic Index And Consumer Price Index May 2019

**On the heels of a strong April increase the Lubbock Economic Index logged another impressive gain in May, improving to 154.8 for the month up from 153.9 in April (and 153.0 in March), and up 2.8% from the May 2018 LEI of 150.5.** Every monthly increase in the Lubbock Economic Index results in a new record, and the 2.8% rate of year-over-year index growth in May is the highest since the 2.9% recorded in October 2017.

The spending indicators continue to register modest increases compared to year-ago levels, while the travel and tourism measures are performing very well thus far in 2019. Construction activity per building permit numbers is up sharply for the month and year-to-date, though new housing construction is the only negative on the May monthly table of economic indicators. The Lubbock residential real estate sector put up another strong and record set of numbers in May. The rate of employment growth in the Lubbock metro area, while higher than last year, remains generally low thus far in 2019 at less than 1.5%. The Lubbock unemployment rate is among the lowest in the state and continues to fall relative to year-ago levels.

CONCURRENT trends in two broad measures of the Lubbock economy best represent its current and ongoing health and status, and these are general consumer spending (retail sales) and the employment situation as represented by payroll employment and the unemployment rate.

- General real (inflation-adjusted) spending per May sales tax receipts was up by 2.2% in May compared to May of a year ago; the real taxable spending total for the year-to-date is up by a respectable 3.0% compared to the first five months of 2018. General household and business spending in the city has been modestly improving since a year of mild decline in 2016, and the pace of growth has gained some momentum in 2019.
- An estimated 2,000 jobs were added to the Lubbock economy over the last 12 months, for a 1.3% rate of year-over-year growth. That is about the midrange of metro area employment growth rates in Texas, and nine of Texas' 25 metro areas presently indicate employment growth of 1-2%. The Lubbock unemployment rate is historically low for the Lubbock metro area and is on the low side of metro area unemployment rates across Texas. The 2.3% recorded in May (and in April as well) is the lowest Lubbock unemployment rate for any month dating back to at least January 1990, from which information is readily available from the US Bureau of Labor Statistics.

Auto sales were only slightly higher in May, but that is compared to some big numbers in May of each of the last two years in which year-over-year auto spending growth was up by 38% and 11%, respectively. In that context the 1.5% rate of growth in May 2019 is certainly respectable enough. Real (inflation-adjusted) spending on new and used motor vehicles for the year-to-date through May is up by 2.2% compared to the total through May 2018, which in turn was up by 10% compared to the first five months of the previous year.

Construction activity is notably better in 2019 compared to 2018 but is nowhere near the record numbers put up in 2017. The total real valuation of all permits issued is up by about 24% through May compared to year-ago levels, but the January-May 2018 total permit valuation was down by over 50% compared to the prior year. The May monthly permit valuation total is a strong number, up by some 78% compared to May of a year ago, which was the lowest May permit valuation since 2013.

Of all the components of the Lubbock Economic Index only new housing construction permits were lower compared to year-ago levels. The May monthly total was down only compared to the record (for the month of May) 145 permits issued in May of a year ago; the 549 permits issued through May 2018 is the third-highest total for that time period, behind only 2018 and the record permit year of 2017. On balance new single-family housing construction is strong in Lubbock and the numbers are on the high end of activity levels over the years.

Existing home sales set yet another record in May with 478 closed sales, easily the highest May monthly total on record and a 10% increase over May of a year ago. Over 1,800 home sales have been closed through May 2019, also a record, and an increase of 5.5% over the first five months of 2018. The average price of those sales spiked upward in May, posting a 9.6% increase over the May 2018 monthly average. For the year-to-date the average Lubbock market home sale price is up by a stout 7.1% compared to the average through May of last year.

The total dollar volume of Lubbock residential real estate sales surpassed \$100 million for the first time ever in May 2019 (in nominal terms – meaning unadjusted for inflation). The inflation-adjusted sales volumes are the highest on record as well, of course, and the May monthly total was up by a sharp 18% over May of a year ago. For the year-to-date through May housing sales by this measure, also a record, are up by 10% over the first five months of a year ago.

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## Lubbock Consumer Price Index

**The rate of year-over-year increase in the Lubbock Consumer Price Index stabilized in April and ticked upward in May after falling modestly since August of last year. The April CPI increased at a 1.8% rate unchanged from March, and then increased to 1.9% in May. That compares to 2.3% in May of a year ago. Even at that, inflation remains generally in check and the rate of price increase in general goods and services remains low on the list of economic concerns in 2019, either nationally, statewide, or in Lubbock.**

The food/grocery sector of the Lubbock CPI increasing at rates below 0.5% as recently as January, has moved above 1% in the last two months at 1.2% in May up from 1.1% in April, and 0.9% in March.

Housing prices remain generally under upward pressure, with rates of increase higher compared to any other CPI category. The May housing component of the CPI was up by 4.1% year-over-year, up from 3.9% in April and 4.0% in March.

The rate of increase in the energy (fuels and utilities) sector of the Lubbock CPI remains level and generally low at 1.3% in May, unchanged from April and down from 1.4% in March.

The medical care component of the Lubbock CPI ticked upward in May to 1.6% compared to 1.5% in April and 1.6% in March. The US national Health Care CPI rate of increase in the month of May was 2.1% up from 1.9% in April and 1.7% in March.

The rate of year-over-year price increase for various miscellaneous goods and services declined to 1.2% in April and May, compared to 1.3% in March.

The growth rate in the national CPI-U (the US Consumer Price Index, a broad measure of price change over time) hit its recent peak in April at 2.0% before declining to 1.8% in May. The “core CPI”, the Consumer Price Index minus food and energy, stands at 2.0% in May, and has been between 2.0% and 2.2% all year long. When the core CPI and the overall CPI are close to one another, that typically means energy is not currently a heavy influence on overall inflation rates.

The CPI for the southern region of the US (which includes Texas) remains very low at 1.4% in May down from 1.8% in April and 1.6% in March.

The Dallas-Fort Worth metro area CPI was newly updated in May and increased at a modest 1.5% pace down sharply from 2.7% in March. The Houston metro area CPI was last updated in April and rose 1.8% compared to 0.9% in February (but is poised to decline in June. The Dallas-Fort Worth and Houston metro area CPI values are calculated every other month on off months from one another.

**City of Lubbock, TX**  
**Finance Department**  
**Lubbock Economic Indicators**  
**May 2019**

<b>Economic Indicators</b> <b>May-19</b>	<b>Base Year</b> <b>1996</b>	<b>One Year Ago</b> <b>2018</b>	<b>This Year</b> <b>2019</b>	<b>% Change</b> <b>2018-19</b>
Retail Sales - May	\$ 298,840,519	465,344,531	475,363,797	2.2
Retail Sales - Year-To-Date	\$ 1,405,920,126	2,028,856,743	2,089,345,927	3.0
Dollars Spent on Auto Purchases - May	\$ 45,512,855	79,257,619	80,472,640	1.5
Dollars Spent on Auto Purchases YTD	\$ 184,994,087	371,592,510	379,796,124	2.2
Lodging Tax Receipts - YTD	\$ 20,449,170	39,335,835	44,671,583	13.6
Airline Boardings - May	53,564	43,274	46,633	7.8
Airline Boardings - YTD	241,577	193,534	211,697	9.4
Value All Construction Permits - May	\$ 30,615,009	38,829,389	69,033,460	77.8
Value All Construction Permits - YTD	\$ 127,258,901	236,523,644	294,053,208	24.3
New Home Permits - May	45	145	108	(25.5)
New Home Permits - YTD	270	578	549	(5.0)
Number of Home Sales - May	213	434	478	10.1
Number of Home Sales - YTD	829	1,722	1,816	5.5
Average Home Sale Price - May	\$ 93,785	195,895	214,752	9.6
Average Home Sale Price - YTD	\$ 84,616	190,257	203,750	7.1
<b>Employment</b>				
Wage and Salary Employment - May	111,500	148,900	150,900	1.3
Wage and Salary Employment - YTD Average	111,380	147,420	149,380	1.3
Unemployment Rate - May	4.10%	2.70%	2.30%	(14.8)
Unemployment Rate - YTD Avg	4.30%	3.10%	2.80%	(9.7)
<b>Oil and Gas (Regional)</b>				
Oil Price/Barrel - May (WT Int. Crude)	\$19.52	66.37	57.37	(13.6)
Rig Count - May *	29	18	16	(11.1)
Oil Production - YTD *	62,756	41,637	42,355	1.7
Value of Oil Production - YTD *	\$ 1,197,617	2,562,180	2,303,841	(10.1)
<b>Agriculture (Regional)</b>				
Cotton Price - May (cent/pound) +	80.05	77.25	72.00	(6.8)
Cotton - Bales Ginned Crop Year ++	2,483,350	4,119,000	2,928,600	(28.9)
Fat Cattle Price - May (\$/hd. Wt.)	\$ 60	115	118	2.7
Value Cattle Marketed - YTD (\$000's) ++	\$ 135,899	154,098	150,273	(2.5)
<b>INDEX - May (Base=100 December 1996)</b>	<b>101.0</b>	<b>150.5</b>	<b>154.8</b>	<b>2.9</b>

\* Texas Railroad Commission District 8A (Lubbock Area)

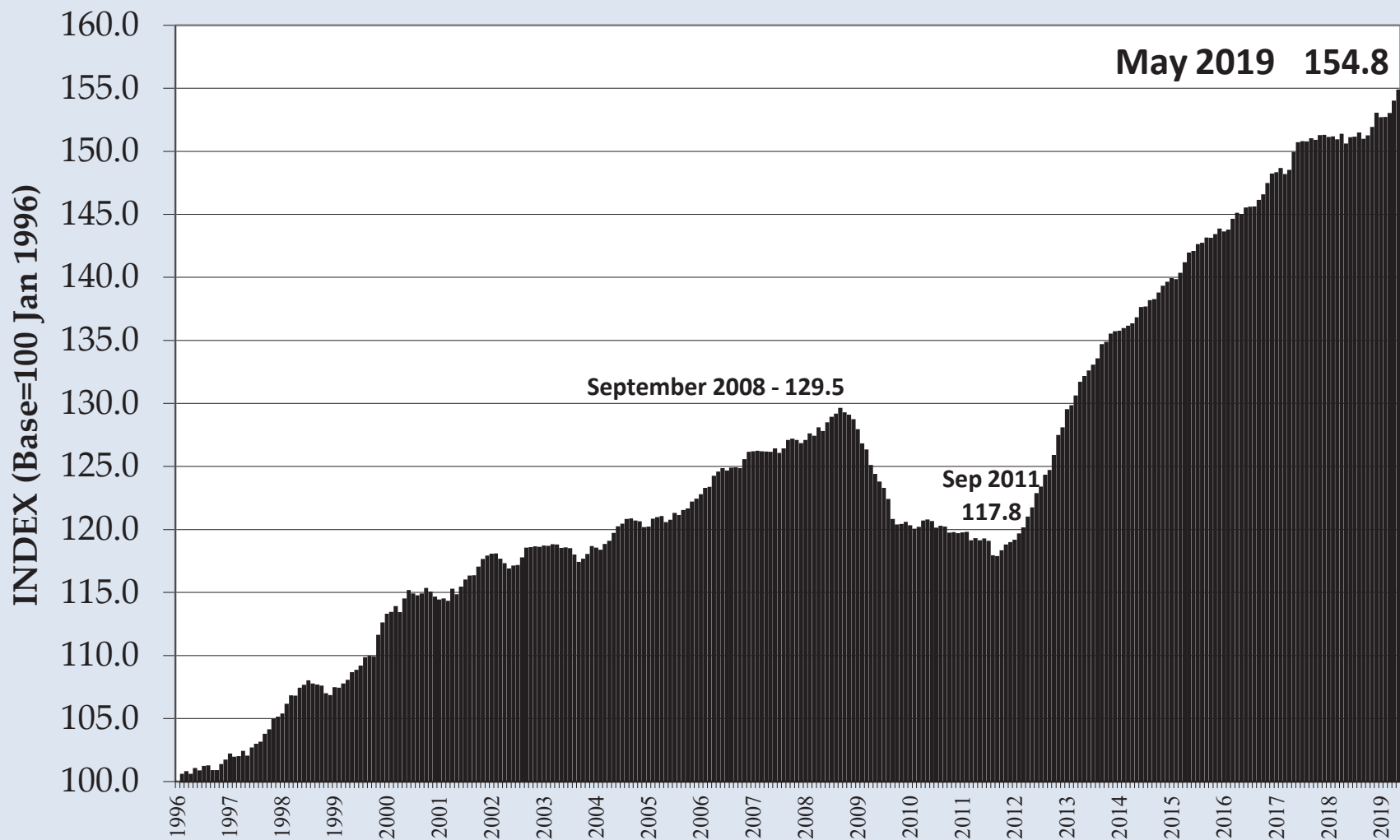
+ Spot Price for 41,4,34; mxd lots, net wt, compressed, FOB Car/Truck

"++" A48 Tx Crop Reporting District 1-S

<b>Consumer Price Index</b> <b>May-19</b>	<b>12 Months</b> <b>Ending in 5/18</b>	<b>12 Months</b> <b>Ending in 5/19</b>
<b>US</b>	2.7	1.8
<b>Lubbock</b>	2.3	1.9
Food/Groceries	1.3	1.2
Housing	3.7	4.1
Energy	3.2	1.3
Health Care	2.2	1.6
Other Good and Services	1.3	1.2

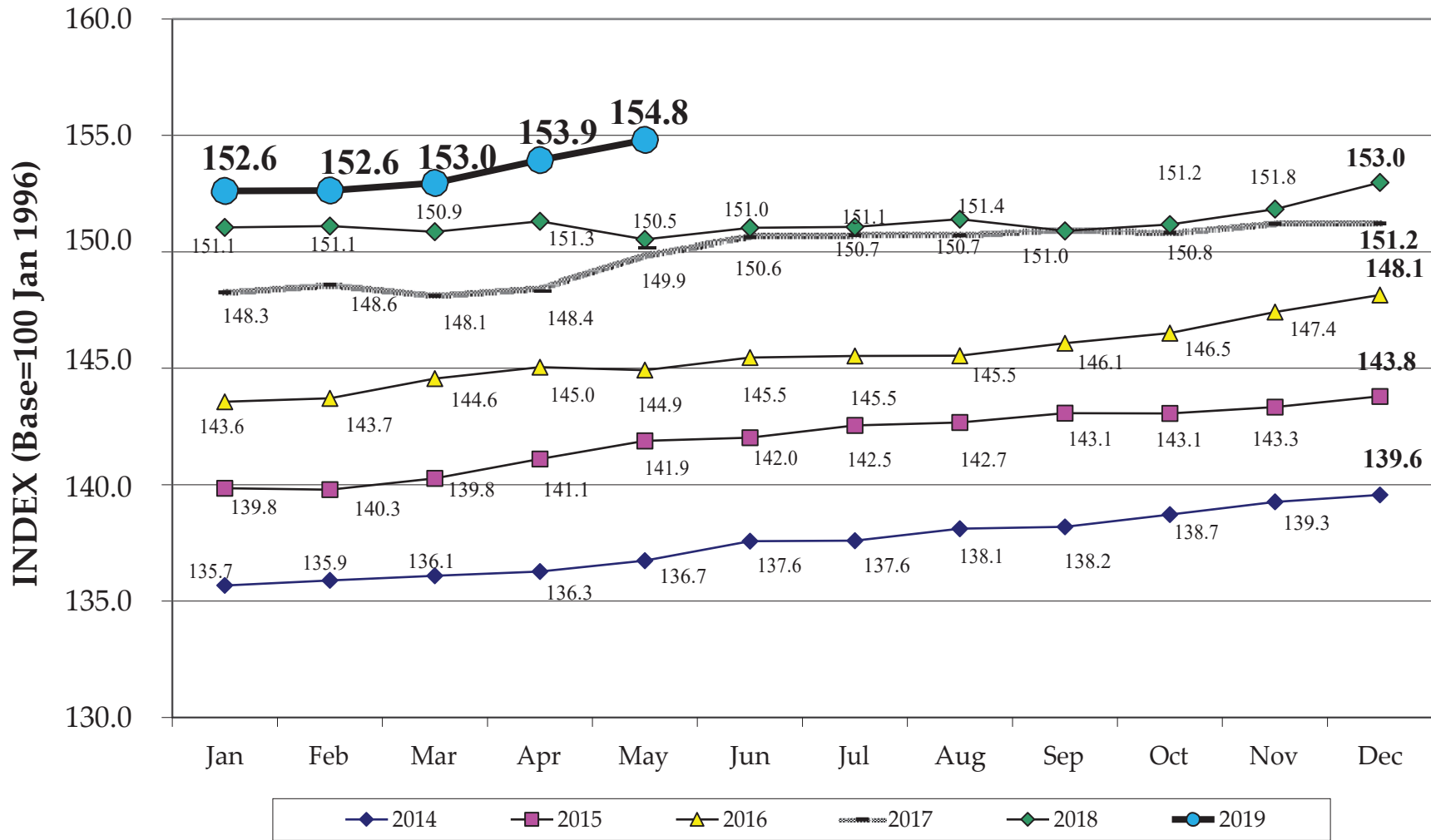
# The Lubbock Economy

The Lubbock Economic Index January 1996 - May 2019



# The Lubbock Economy

## The Lubbock Economic Index 2014 - 2019

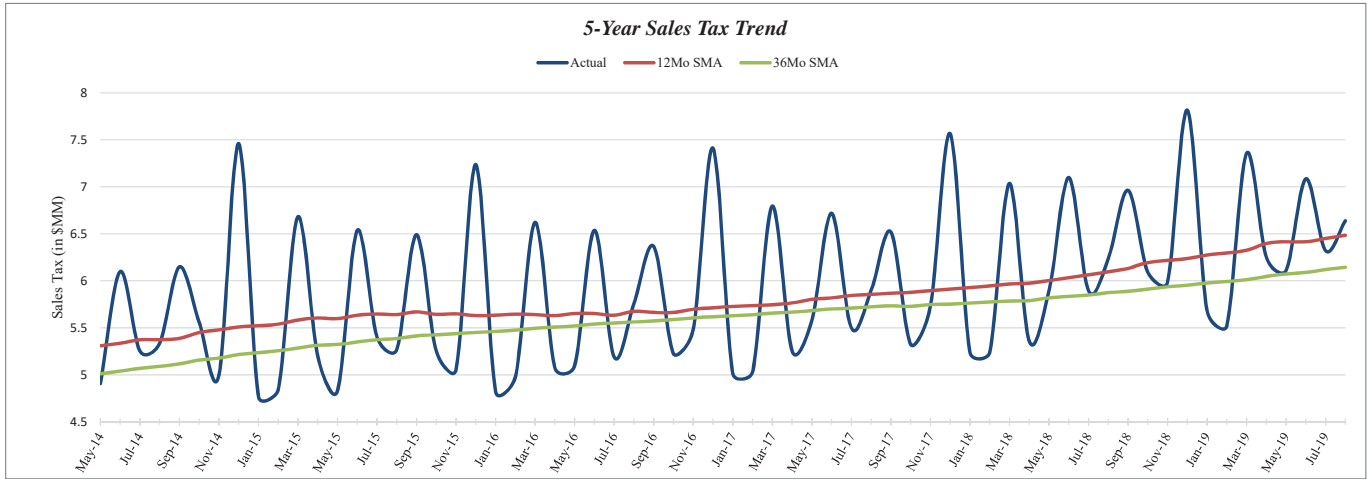


**City of Lubbock, Texas**  
**Finance Department**  
**Sales Tax Analysis Executive Summary**  
**As of: October 2019**

*August 2019 Sales Tax (Remitted October 2019)*

*Fiscal Year-to-Date*

	Current Month Actual	Current Month Budget	% to Budget	PY Actual	% to PY Actual	FYTD Actual	FYTD Budget	% to Budget	PY Actual	% to PY Actual
City of Lubbock	\$ 6,085,251	\$ 5,679,212	7.1%	\$ 5,712,732	6.5%	\$ 64,944,471	\$ 62,074,358	4.6%	\$ 61,057,769	6.4%
LEDA	553,205	516,292	7.1%	519,339	6.5%	5,904,043	5,643,123	4.6%	5,550,706	6.4%



**Comparable City Sales and Use Tax Summary**

*\*City of Lubbock includes retained utility sales tax*

City	Net Payment This Period	Payment Prior Year	% Change	Month Rank	2019 Payments To Date	2018 Payments To Date	% Change	YTD Rank
Lubbock	\$ 6,638,456	\$ 6,232,071	6.5%	4	\$ 70,848,513	\$ 66,608,476	6.4%	7
Midland	6,099,967	5,843,893	4.4%	6	69,060,690	60,189,244	14.7%	1
Irving	5,776,574	5,198,774	11.1%	1	68,389,267	61,063,284	12.0%	2
McAllen	5,397,474	5,224,989	3.3%	8	63,293,589	57,085,216	10.9%	3
Arlington	9,428,731	8,594,193	9.7%	2	109,257,589	98,998,907	10.4%	4
Odessa	5,925,412	5,975,870	-0.8%	14	67,456,876	61,581,072	9.5%	5
Austin	18,964,593	18,491,025	2.6%	10	218,707,490	203,585,541	7.4%	6
Fort Worth	13,298,195	12,759,252	4.2%	7	149,989,252	142,282,492	5.4%	8
El Paso	7,591,264	7,162,957	6.0%	5	85,835,567	82,048,007	4.6%	9
Corpus Christi	6,769,829	6,704,316	1.0%	11	75,108,067	72,472,918	3.6%	10
Round Rock	5,926,453	6,477,630	-8.5%	15	77,553,167	74,956,336	3.5%	11
Amarillo	6,508,489	6,302,557	3.3%	9	71,818,033	69,869,295	2.8%	12
Frisco	7,429,917	6,841,118	8.6%	3	81,060,251	78,999,769	2.6%	13
Sugar Land	4,182,071	4,185,589	-0.1%	13	49,215,784	48,392,848	1.7%	14
Plano	6,427,255	6,413,690	0.2%	12	80,435,484	81,963,967	-1.9%	15

**City of Lubbock, TX  
Finance Department  
2019 Building Permits  
October 2019**

	Year-to-Date Oct-19	Year-to-Date Oct-18	% Change
<b>NEW RESIDENTIAL</b>			
1-Family Residence	1,105	1,073	3.0
2-Family Residence	109	51	113.7
3 or more Residential	66	12	450.0
<b>Total New Residential</b>	<b>1,280</b>	<b>1,136</b>	<b>12.7</b>
<b>NEW NON-RESIDENTIAL</b>			
Hotels/Motels	3	1	200.0
Amusement/Recreational	2	4	(50.0)
Churches/Other Religious	1	3	(66.7)
Industrial	7	3	133.3
Parking Garages	1	1	-
Serv. Stations/Rep. Garages	4	2	100.0
Hospital/Institutional	4	4	-
Office/Bank/Professional	58	47	23.4
Public Works/Utilities	-	-	-
Schools/Educational	2	-	-
Stores/Mercantile	54	58	(6.9)
Other Non-Residential	85	62	37.1
Other Non-Bld. Structures	552	508	8.7
<b>Total New Non-Residential</b>	<b>773</b>	<b>693</b>	<b>11.5</b>
<b>Total New Construction</b>	<b>2,053</b>	<b>1,829</b>	<b>12.2</b>
<b>ADDITIONS/ALTERATIONS</b>			
Res. Garages/Carports	100	70	42.9
Residential Remodeling	4,916	4,702	4.6
Commercial Remodeling	360	297	21.2
	<u>5,376</u>	<u>5,069</u>	<b>6.1</b>
<b>Total Construction</b>	<b>7,429</b>	<b>6,898</b>	<b>7.7</b>

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

**City of Lubbock, TX  
Finance Department  
Building Permits  
October 2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
<b>NEW RESIDENTIAL</b>										
1-Family Residence	740	504	652	922	816	887	1,188	1,352	1,240	1,105
2-Family Residence	55	67	42	27	35	24	50	77	65	109
3 or more Residential	15	60	33	76	83	58	82	111	12	66
<b>Total New Residential</b>	<b>810</b>	<b>631</b>	<b>727</b>	<b>1,025</b>	<b>934</b>	<b>969</b>	<b>1,320</b>	<b>1,540</b>	<b>1,317</b>	<b>1,280</b>
<b>NEW NON-RESIDENTIAL</b>										
Hotels/Motels	-	1	1	1	4	5	5	6	2	3
Amusement/Recreational	9	10	7	9	5	9	8	4	4	2
Churches/Other Religious	-	3	2	-	4	3	-	1	3	1
Industrial	-	4	1	-	-	3	3	5	3	7
Parking Garages	1	-	5	-	-	2	1	-	1	1
Serv. Stations/Rep. Garages	1	3	2	3	7	4	9	1	2	4
Hospital/Institutional	3	-	-	-	1	2	2	2	5	4
Office/Bank/Professional	37	30	34	41	49	53	74	52	55	58
Public Works/Utilities	-	-	-	-	-	11	2	-	-	-
Schools/Educational	3	1	5	2	3	8	-	6	-	2
Stores/Mercantile	23	25	29	29	44	73	61	55	70	54
Other Non-Residential	37	32	42	34	249	100	107	64	74	85
Structures Other Than Buildings	563	550	916	912	664	710	697	686	591	552
<b>Total New Non-Residential</b>	<b>677</b>	<b>659</b>	<b>1,044</b>	<b>1,031</b>	<b>1,030</b>	<b>983</b>	<b>969</b>	<b>882</b>	<b>810</b>	<b>773</b>
<b>Total New Construction</b>	<b>1,487</b>	<b>1,290</b>	<b>1,771</b>	<b>2,056</b>	<b>1,964</b>	<b>1,952</b>	<b>2,289</b>	<b>2,422</b>	<b>2,127</b>	<b>2,053</b>
<b>ADDITIONS/ALTERATIONS</b>										
Res. Garages/Carports	46	99	49	72	44	65	87	104	95	100
Residential Remodeling	1,616	619	967	1,782	978	1,144	823	826	5,158	4,916
Commercial Remodeling	227	242	285	246	274	332	323	362	406	360
	1,889	960	1,301	2,100	1,296	1,541	1,233	1,292	5,659	5,376
<b>Total Construction</b>	<b>3,376</b>	<b>2,250</b>	<b>3,072</b>	<b>4,156</b>	<b>3,260</b>	<b>3,493</b>	<b>3,522</b>	<b>3,714</b>	<b>7,786</b>	<b>7,429</b>

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

**City of Lubbock, TX  
Finance Department  
2019 Building Valuations  
October 2019**

	Year-to-Date Oct-19	Year-to-Date Oct-18	% Change
<b>NEW RESIDENTIAL</b>			
1-Family Residence	\$ 251,420,613	\$ 236,545,481	28.8
2-Family Residence	24,143,833	11,252,026	70.8
3 or more Residential	38,874,078	6,778,800	(85.7)
<b>Total New Residential</b>	<b>314,438,524</b>	<b>254,576,307</b>	<b>7.1</b>
<b>NEW NON-RESIDENTIAL</b>			
Hotels/Motels	18,122,000	15,000,000	(52.5)
Amusement/Recreational	3,200,000	2,348,900	(47.9)
Churches/Other Religious	2,568,560	3,737,400	(37.9)
Industrial	11,356,077	10,500,000	-
Parking Garages	17,000,000	100,000	-
Serv. Stations/Rep. Garages	1,350,000	4,308,652	(47.0)
Hospital/Institutional	96,288,782	22,726,832	375.0
Office/Bank/Professional	49,585,078	50,138,764	39.1
Public Works/Utilities	-	-	-
Schools/Educational	2,710,500	-	(100.0)
Stores/Mercantile	49,267,830	34,703,769	(18.5)
Other Non-Residential	7,947,938	7,426,870	41.4
Other Structures	15,192,354	7,490,790	(72.2)
<b>Total New Non-Residential</b>	<b>274,589,119</b>	<b>158,481,977</b>	<b>(10.2)</b>
<b>Total New Construction</b>	<b>589,027,643</b>	<b>413,058,284</b>	<b>(0.3)</b>
<b>ADDITIONS/ALTERATIONS</b>			
Res. Garages/Carports	2,069,654	1,555,892	291.0
Residential Remodeling	7,064,004	5,334,200	(10.1)
Commercial Remodeling	112,629,872	34,013,065	(17.6)
	<b>121,763,530</b>	<b>40,903,157</b>	<b>(14.1)</b>
<b>Total Construction</b>	<b>\$ 710,791,173</b>	<b>\$ 453,961,441</b>	<b>(1.7)</b>

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"



**City of Lubbock, TX  
Finance Department  
Building Permit Valuations  
October 2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
<b>NEW RESIDENTIAL</b>										
1-Family Residence	147,253,408	116,053,142	155,031,392	213,051,754	205,645,978	229,125,684	273,369,772	302,245,139	281,836,372	251,420,613
2-Family Residence	15,128,173	8,090,000	8,292,250	6,054,000	6,588,000	3,998,000	12,177,370	15,932,550	13,908,026	24,143,833
3 or more Residential	49,369,475	39,053,464	44,132,054	55,565,811	47,478,719	56,945,770	135,330,512	77,497,467	6,778,800	38,874,078
<b>Total New Residential</b>	<b>211,751,056</b>	<b>163,196,606</b>	<b>207,455,696</b>	<b>274,671,565</b>	<b>259,712,697</b>	<b>290,069,454</b>	<b>420,877,654</b>	<b>395,675,156</b>	<b>302,523,198</b>	<b>314,438,524</b>
<b>NEW NON-RESIDENTIAL</b>										
Hotels/Motels	-	164,065	4,400,000	6,700,000	31,585,000	23,700,000	23,100,000	21,238,000	27,000,000	18,122,000
Amusement/Recreational	3,474,700	7,960,100	5,842,037	11,329,475	6,012,515	8,833,000	10,383,000	134,400,000	2,348,900	3,200,000
Churches/Other Religious	-	5,437,176	7,950,000	-	6,015,102	9,055,000	-	329,000	3,737,400	2,568,560
Industrial	-	1,829,000	3,500,000	-	-	4,191,902	25,450,000	26,254,132	10,500,000	11,356,077
Parking Garages	17,000,000	-	180,000	-	-	6,700,000	4,935,630	-	100,000	17,000,000
Serv. Stations/Rep. Garages	500,000	1,925,000	149,000	1,134,620	8,135,000	3,865,000	5,427,424	250,000	4,308,652	1,350,000
Hospital/Institutional	18,180,563	-	-	-	4,785,000	10,000,000	14,750,000	5,588,100	107,726,832	96,288,782
Office/Bank/Professional	15,850,186	30,808,134	28,911,780	21,465,693	40,082,139	35,169,849	72,505,269	19,772,390	53,610,494	49,585,078
Public Works/Utilities	-	-	-	-	-	45,595,000	9,940,000	-	-	-
Schools/Educational	15,138,502	45,000	31,857,756	18,603,000	10,639,000	38,223,916	-	24,347,500	-	2,710,500
Stores/Mercantile	22,853,148	20,166,000	18,252,511	38,653,456	44,831,570	72,498,986	50,148,042	43,302,855	42,802,259	49,267,830
Other Non-Residential	7,660,593	3,212,501	13,156,145	4,277,776	6,015,402	14,296,466	7,668,634	6,650,834	7,810,820	7,947,938
Structures Other Than Buildings	4,301,734	5,552,487	8,812,079	12,966,464	40,176,721	12,681,615	18,974,099	24,195,432	9,033,050	15,192,354
<b>Total New Non-Residential</b>	<b>104,959,426</b>	<b>77,099,463</b>	<b>123,011,308</b>	<b>115,130,484</b>	<b>198,277,449</b>	<b>284,810,734</b>	<b>243,282,098</b>	<b>306,328,243</b>	<b>268,978,407</b>	<b>274,589,119</b>
<b>Total New Construction</b>	<b>316,710,482</b>	<b>240,296,069</b>	<b>330,467,004</b>	<b>389,802,049</b>	<b>457,990,146</b>	<b>574,880,188</b>	<b>664,159,752</b>	<b>702,003,399</b>	<b>571,501,605</b>	<b>589,027,643</b>
<b>ADDITIONS/ALTERATIONS</b>										
Res. Garages/Carports	243,479	1,107,219	348,962	2,988,152	434,617	1,316,312	2,961,576	2,622,881	2,187,592	2,069,654
Residential Remodeling	8,607,385	5,958,698	4,220,796	7,917,314	6,412,810	6,379,150	4,077,059	6,206,835	6,148,183	7,064,004
Commercial Remodeling	50,610,911	35,495,676	105,293,080	75,179,304	43,505,185	76,791,003	104,819,016	146,873,719	46,818,872	112,629,872
<b>Total Construction</b>	<b>376,172,257</b>	<b>282,857,662</b>	<b>440,329,842</b>	<b>475,886,819</b>	<b>508,342,758</b>	<b>659,366,653</b>	<b>776,017,403</b>	<b>857,706,834</b>	<b>626,656,252</b>	<b>710,791,173</b>

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

**City of Lubbock, TX  
Finance Department  
Real Estate Trends  
September 2019**

**Number of Houses for Sale**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD Average</b>
2009	1,452	1,510	1,516	1,459	1,402	1,371	1,411	1,434	1,391	1,355	1,362	1,298	1,413
2010	1,416	1,458	1,535	1,501	1,583	1,709	1,781	1,847	1,805	1,770	1,696	1,597	1,642
2011	1,662	1,618	1,726	1,768	1,755	1,776	1,762	1,765	1,720	1,726	1,655	1,531	1,705
2012	1,588	1,565	1,562	1,621	1,626	1,670	1,637	1,662	1,590	1,468	1,400	1,237	1,552
2013	1,231	1,206	1,113	1,115	1,150	1,109	1,193	1,224	1,242	1,265	1,240	-	1,190
2014	774	1,043	1,105	1,014	1,020	1,015	1,120	1,042	959	1,096	1,121	1,039	1,029
2015	825	856	841	828	844	880	939	947	991	980	876	787	883
2016	819	796	785	788	819	850	895	906	881	898	839	783	838
2017	812	764	785	754	838	927	949	1,025	1,014	979	956	904	892
2018	906	910	896	917	981	1,065	1,060	1,107	1,042	1,064	1,076	997	1,002
2019	974	953	927	878	947	958	933	962	924				940

**Median Price**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD Average</b>
2009	108,200	112,600	108,600	115,200	111,400	115,200	110,300	115,100	111,000	114,900	107,000	116,200	112,500
2010	108,100	110,700	109,800	114,800	114,900	116,300	113,600	111,700	126,200	114,100	118,500	112,900	114,300
2011	110,000	102,500	116,100	106,400	114,900	120,500	119,000	125,300	120,300	114,500	123,500	118,600	117,100
2012	112,200	115,900	120,900	113,500	121,200	125,800	121,800	119,600	122,600	123,900	123,300	124,600	120,400
2013	119,500	124,200	124,000	120,000	128,900	125,700	128,600	130,700	132,300	130,000	125,300	-	126,800
2014	124,300	127,600	133,900	133,500	133,400	141,900	137,300	143,300	140,000	136,800	132,000	133,600	135,700
2015	132,450	132,000	135,000	134,900	142,500	138,000	137,250	142,500	139,200	141,250	139,150	139,900	137,842
2016	147,750	135,000	145,000	154,500	153,000	146,000	150,500	160,000	149,000	154,900	150,000	145,000	149,221
2017	136,440	142,250	145,000	163,510	155,000	166,360	156,000	148,950	151,200	153,500	155,000	155,000	152,351
2018	159,975	162,500	159,000	165,700	164,000	166,000	171,700	169,200	174,450	164,500	170,000	175,950	166,915
2019	162,500	181,500	160,000	172,250	180,000	175,100	174,250	177,000	169,700				172,478

**Average Price**

	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD Average</b>
2009	132,100	128,500	132,800	135,900	127,400	139,200	125,300	136,500	128,900	136,400	132,400	150,700	133,400
2010	128,900	132,800	134,200	137,100	136,700	137,000	140,400	136,600	157,000	138,900	140,900	140,800	138,200
2011	136,000	142,200	143,800	138,300	149,800	145,900	145,700	163,100	140,200	140,000	143,400	144,800	145,200
2012	131,200	145,700	141,800	141,000	147,700	157,700	147,700	148,600	150,700	151,800	151,600	152,500	148,200
2013	149,000	165,200	144,900	147,900	152,900	159,100	154,300	161,200	163,100	157,800	147,700	-	154,800
2014	152,500	152,700	164,600	164,600	161,800	170,400	168,300	160,000	167,400	161,800	164,400	159,700	163,200
2015	165,133	166,156	154,465	160,219	172,819	164,466	161,553	163,568	166,727	166,770	182,654	167,746	166,023
2016	163,677	162,598	169,685	175,384	173,004	179,256	181,584	179,267	177,661	179,900	169,052	176,258	173,944
2017	157,713	166,791	176,215	177,061	178,816	190,738	181,749	183,224	175,288	190,096	181,270	171,222	177,515
2018	180,986	179,093	184,231	198,969	193,822	205,890	202,551	196,018	210,322	211,481	216,883	218,247	199,874
2019	177,904	213,915	193,427	208,417	215,437	212,288	207,328	210,982	209,885				205,509

Source: Texas A&M University, "Real Estate Center Trends"

\*In November 2015, Texas A&M changed how they gathered their data from an MLA (Multiple Listing Service) sytem to the MSA (Metropolitan Statistical Area) system.

**City of Lubbock, TX**  
**Finance Department**  
**Hotel Occupancy Gross Room Receipts**  
**2010-2019**

Year	Quarter	Total Capacity	Number Hotels Reporting	Gross Receipts	Taxable Receipts	Taxable Receipts % Change
2010	1st Quarter	5444	65	14,237,357	12,577,280	
	2nd Quarter	5448	66	17,674,784	15,686,917	
	3rd Quarter	5573	66	18,342,780	16,634,573	
	4th Quarter	5329	64	17,218,706	15,216,300	
	Total			67,473,627	60,115,069	5.0%
2011	1st Quarter	5211	64	16,929,765	14,396,332	
	2nd Quarter	5275	65	21,504,846	18,215,965	
	3rd Quarter	5300	66	21,877,915	18,923,594	
	4th Quarter	5321	66	18,539,592	16,633,181	
	Total			78,852,118	68,169,071	13.4%
2012	1st Quarter	5418	69	18,565,097	16,062,251	
	2nd Quarter	5418	69	22,551,733	19,657,193	
	3rd Quarter	5201	69	22,764,811	20,713,413	
	4th Quarter	5298	69	20,704,751	18,555,091	
	Total			84,586,392	74,987,948	10.0%
2013	1st Quarter	5156	67	19,710,951	17,565,539	
	2nd Quarter	5157	68	24,630,359	21,873,270	
	3rd Quarter	5554	71	25,696,005	23,840,220	
	4th Quarter	5133	68	21,982,870	20,242,903	
	Total			92,020,186	83,521,932	11.4%
2014	1st Quarter	5134	69	20,392,826	18,536,955	
	2nd Quarter	5134	69	26,281,608	23,674,922	
	3rd Quarter	5544	74	26,519,654	24,910,763	
	4th Quarter	5250	73	25,244,751	23,252,191	
	Total			98,438,839	90,374,832	8.2%
2015	1st Quarter	5250	73	21,822,688	19,731,786	
	2nd Quarter	5483	75	26,835,234	24,721,943	
	3rd Quarter	5257	69	27,785,629	25,757,507	
	4th Quarter	5338	73	23,786,711	21,721,757	
	Total			100,230,262	91,932,993	1.7%
2016	1st Quarter	5376	60	23,623,632	21,325,567	
	2nd Quarter	5340	65	28,630,161	25,771,112	
	3rd Quarter	5420	66	28,592,616	26,691,687	
	4th Quarter	5441	67	25,256,471	23,369,593	
	Total			106,102,880	97,157,959	5.7%
2017	1st Quarter	5647	60	22,981,553	21,153,693	
	2nd Quarter	5764	71	28,733,659	26,336,024	
	3rd Quarter	5901	72	29,732,064	27,913,635	
	4th Quarter	5966	73	24,429,770	22,396,832	
	Total			105,877,045	97,800,183	0.7%
2018	1st Quarter	6104	76	24,699,800	22,410,113	
	2nd Quarter	6307	76	30,951,170	28,555,233	
	3rd Quarter	6395	76	31,958,575	29,392,913	
	4th Quarter	6562	82	28,584,327	26,317,592	
	Total			116,193,872	106,675,850	9.1%
2019	1st Quarter	6661	80	28,093,387	25,758,363	
	2nd Quarter	6684	83	31,209,550	28,687,286	
	3rd Quarter	6771	76	22,836,054	21,369,137	
	4th Quarter					
	Total			82,138,992	75,814,785	-28.9%

Source: Texas Comptroller Quarterly Hotel Receipts Report

City of Lubbock, TX  
Finance Department  
Hotel Occupancy Gross Room Receipts  
2010 - 2nd Quarter 2019

