



32ND ANNUAL
LUBBOCK
SINGLE FAMILY RESIDENTIAL
2021 MARKET SURVEY

SPECIAL THANKS TO OUR
PARTNER:



LUBBOCK
NATIONAL BANK



NEWS

Lubbock County tops 310,000 in 2020 Census, city above 257,000

Yonserk Pyun and Mike Stucka USA TODAY Network

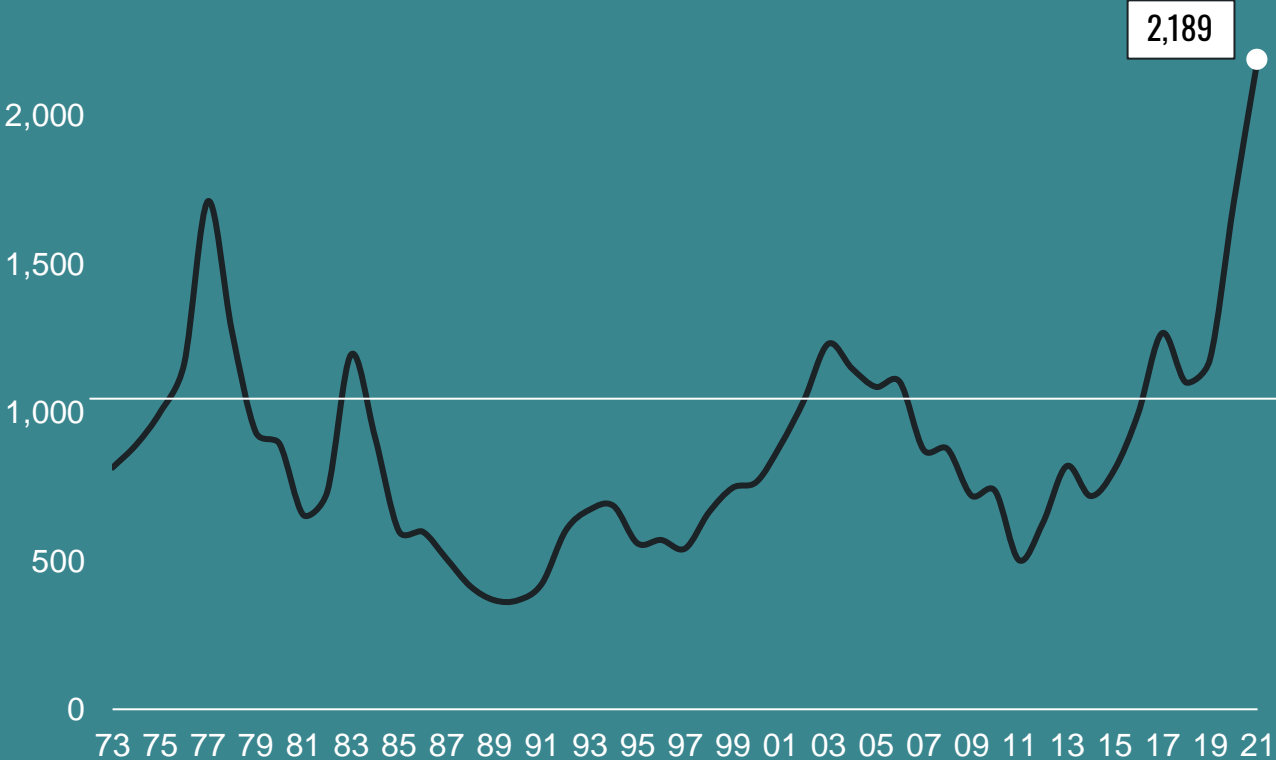
Published 2:19 p.m. CT Aug. 13, 2021 | Updated 4:33 p.m. CT Aug. 13, 2021

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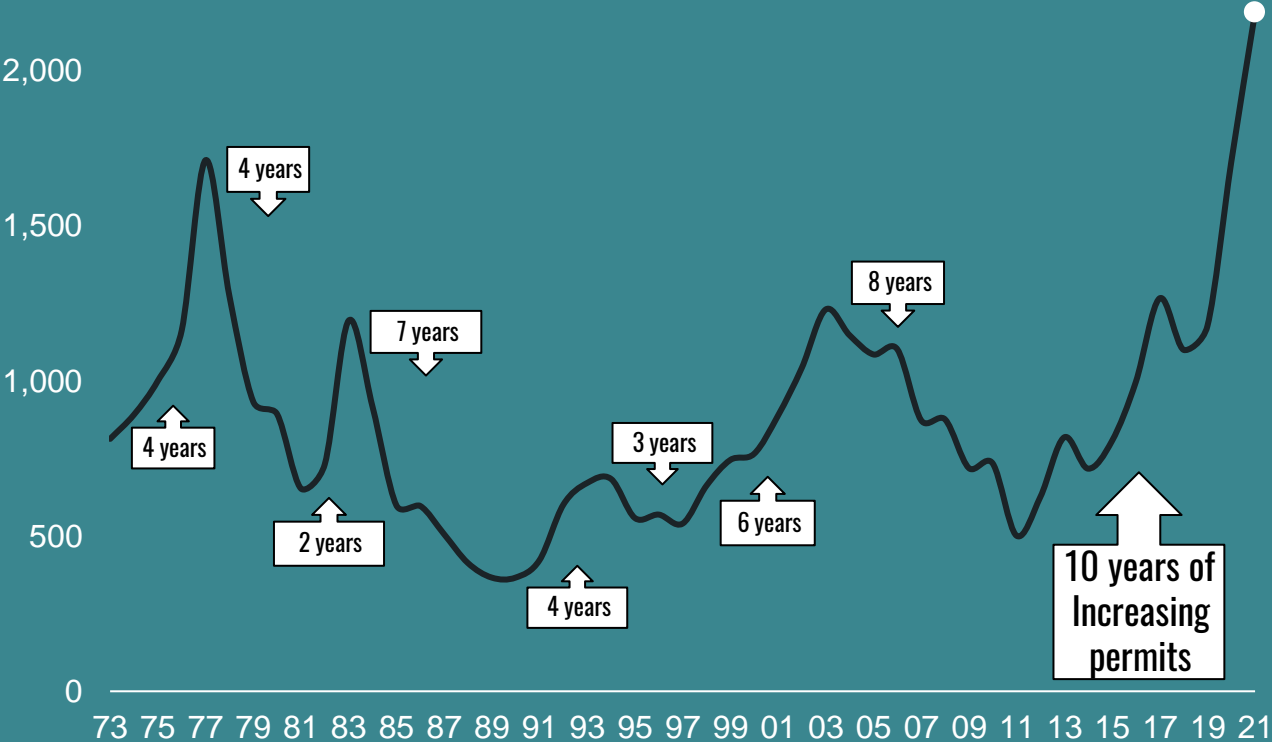


The downtown Lubbock skyline. A-J Media File Photo

LUBBOCK ANNUAL SINGLE FAMILY RESIDENTIAL (SFR) PERMITS



ANNUAL SFR PERMITS TRENDS



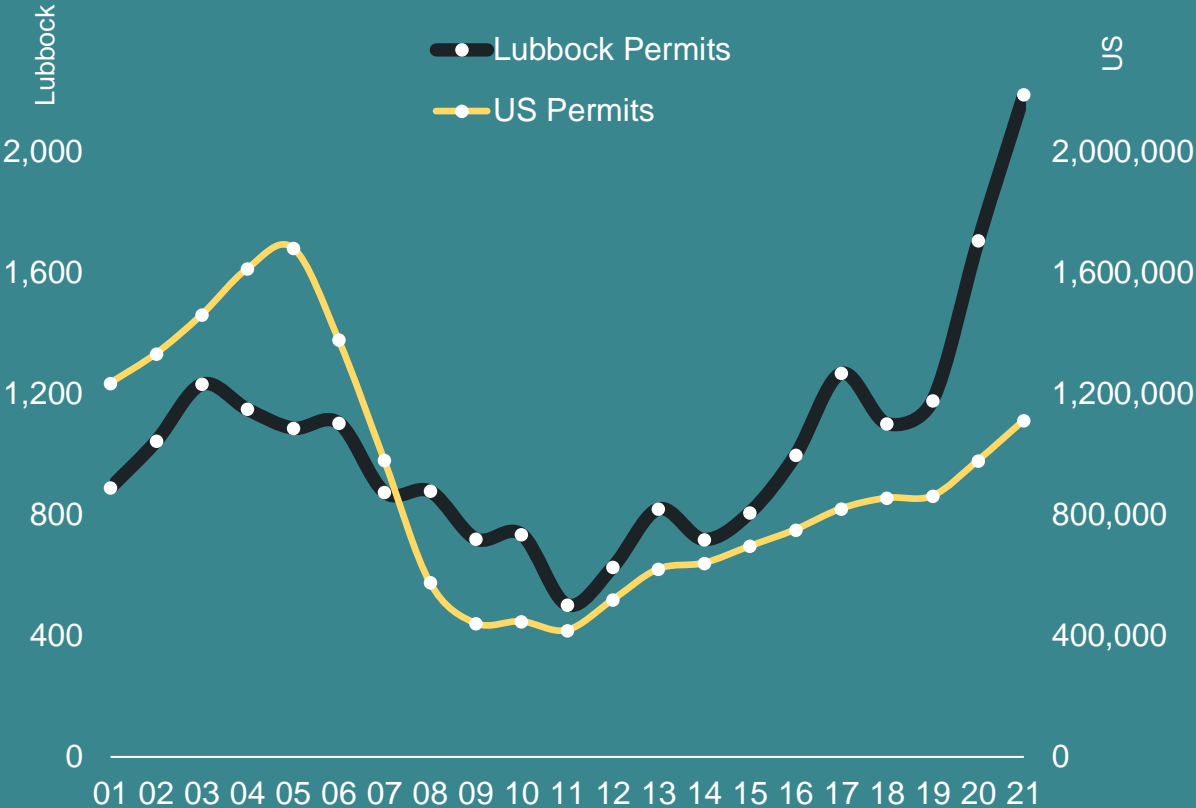
HISTORICAL LOOK AT ANNUAL SFR PERMITS

2021...2,189 permits

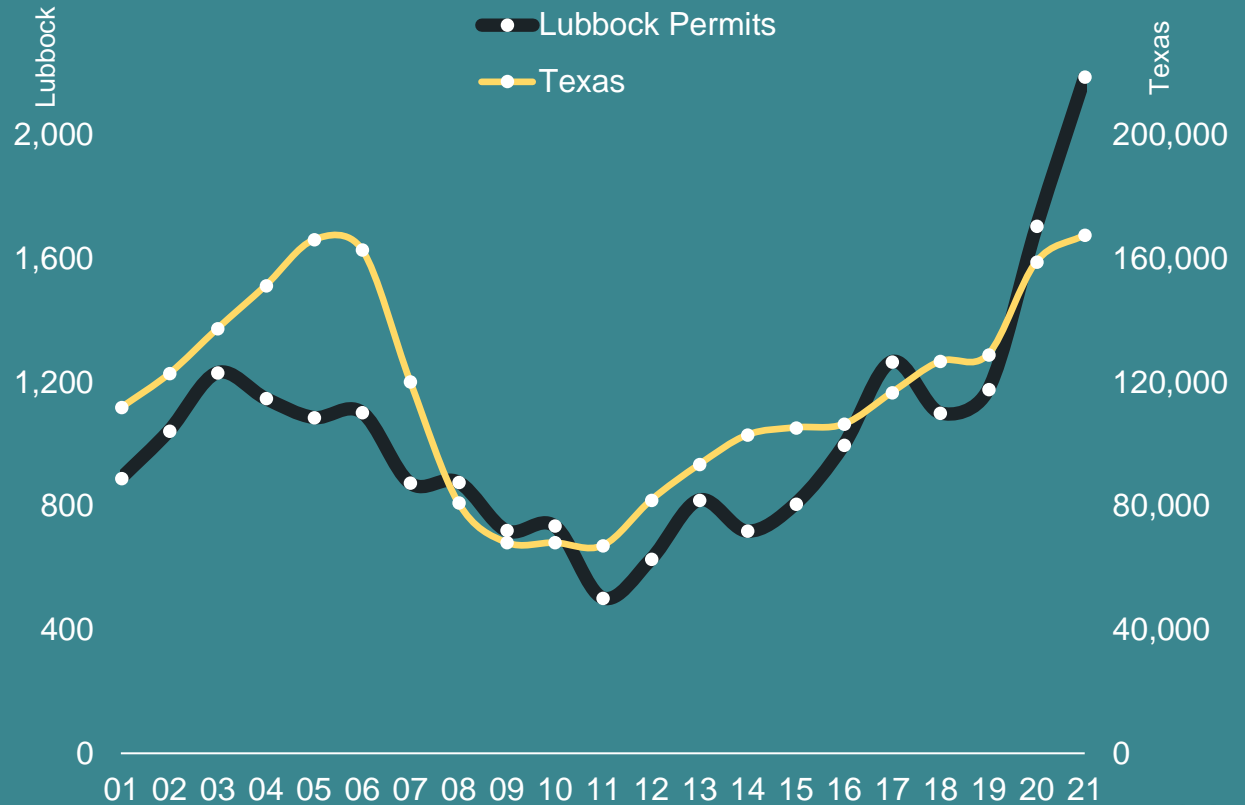
2020...1,706 permits 28% increase

30 YR AVG...915 permits 139% increase

ANNUAL PERMITS LUBBOCK VS. U.S.



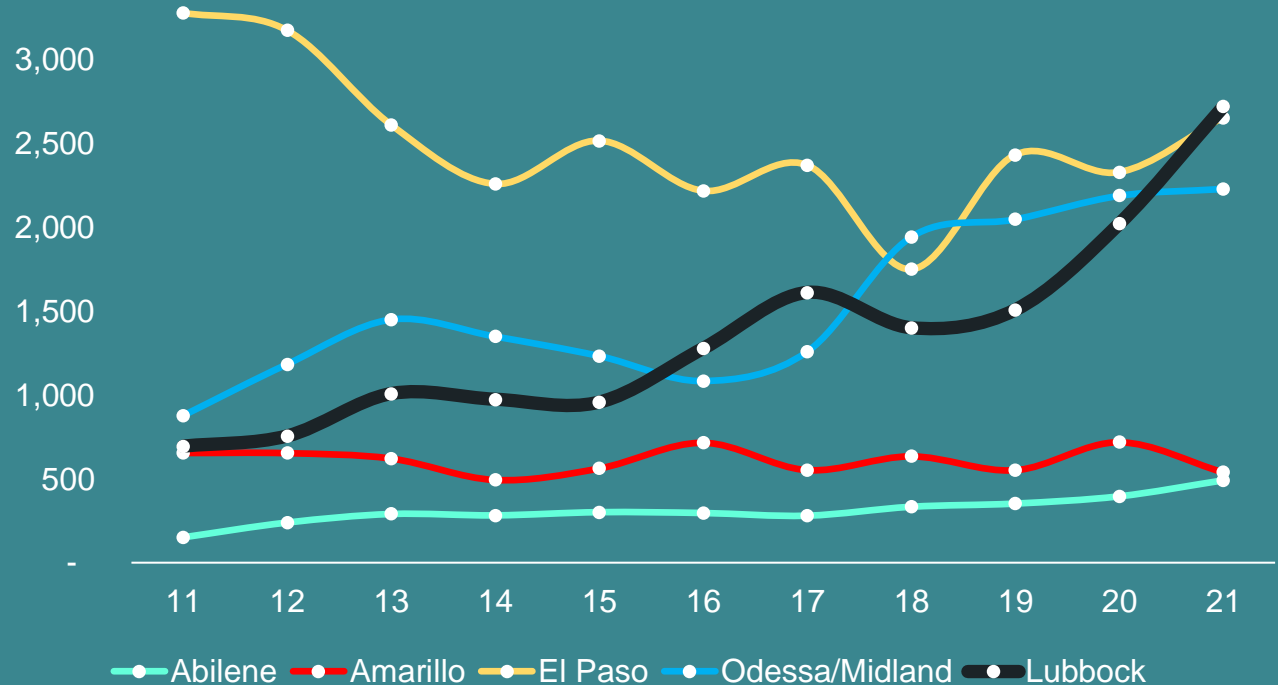
ANNUAL PERMITS LUBBOCK VS. TEXAS



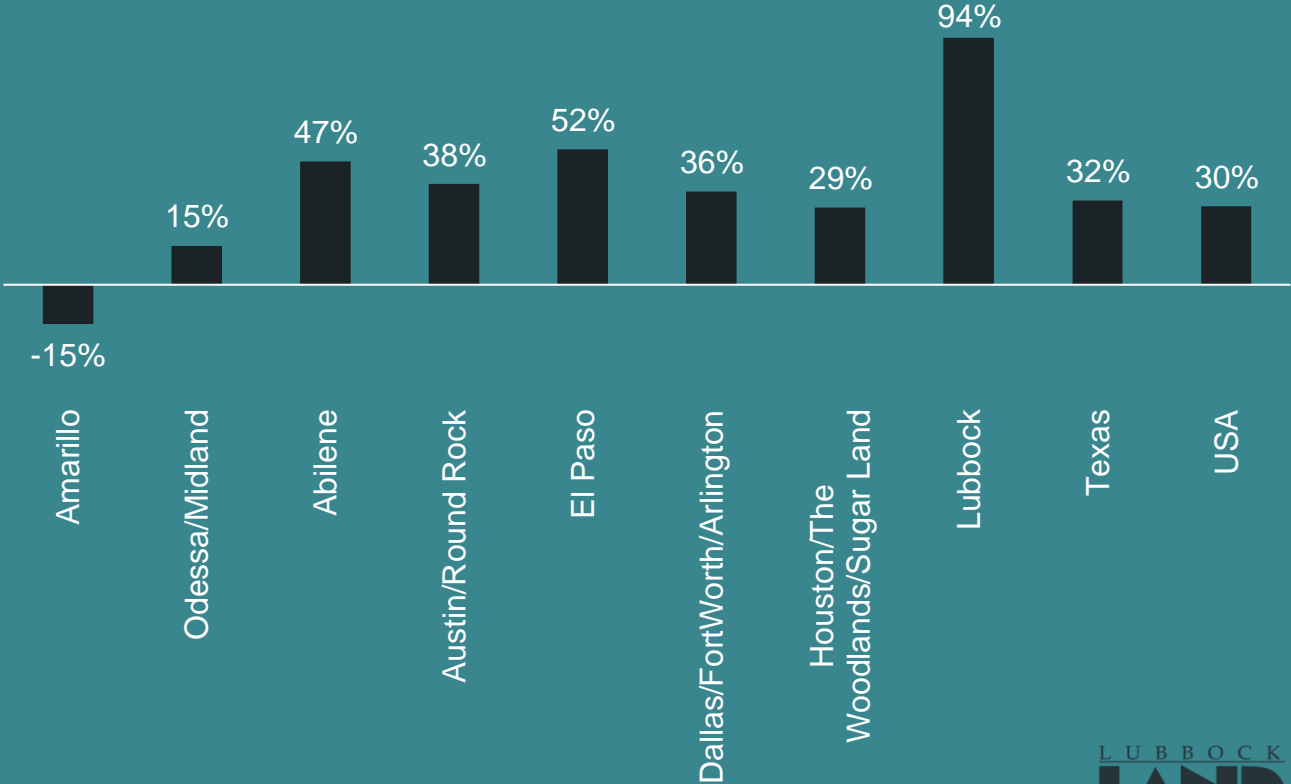
ANNUAL PERMITS



LUBBOCK VS. ABILENE, AMARILLO, EL PASO, ODESSA/MIDLAND

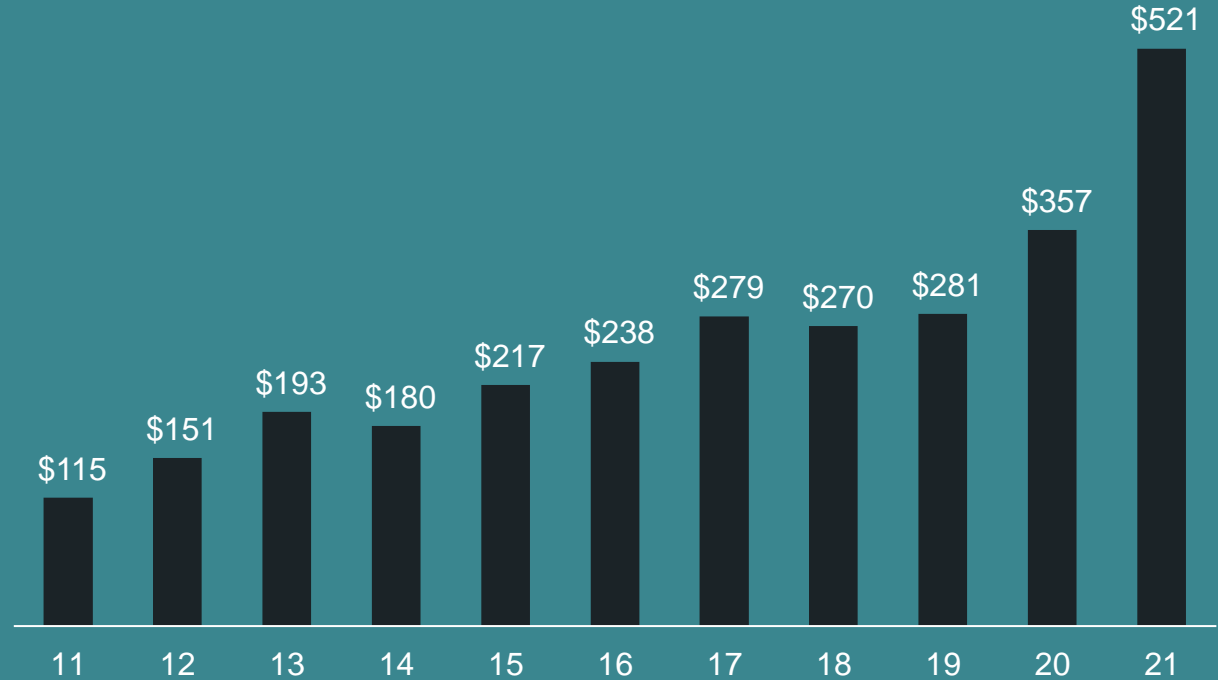


% CHANGE ANNUAL SFR PERMITS 2018-2021

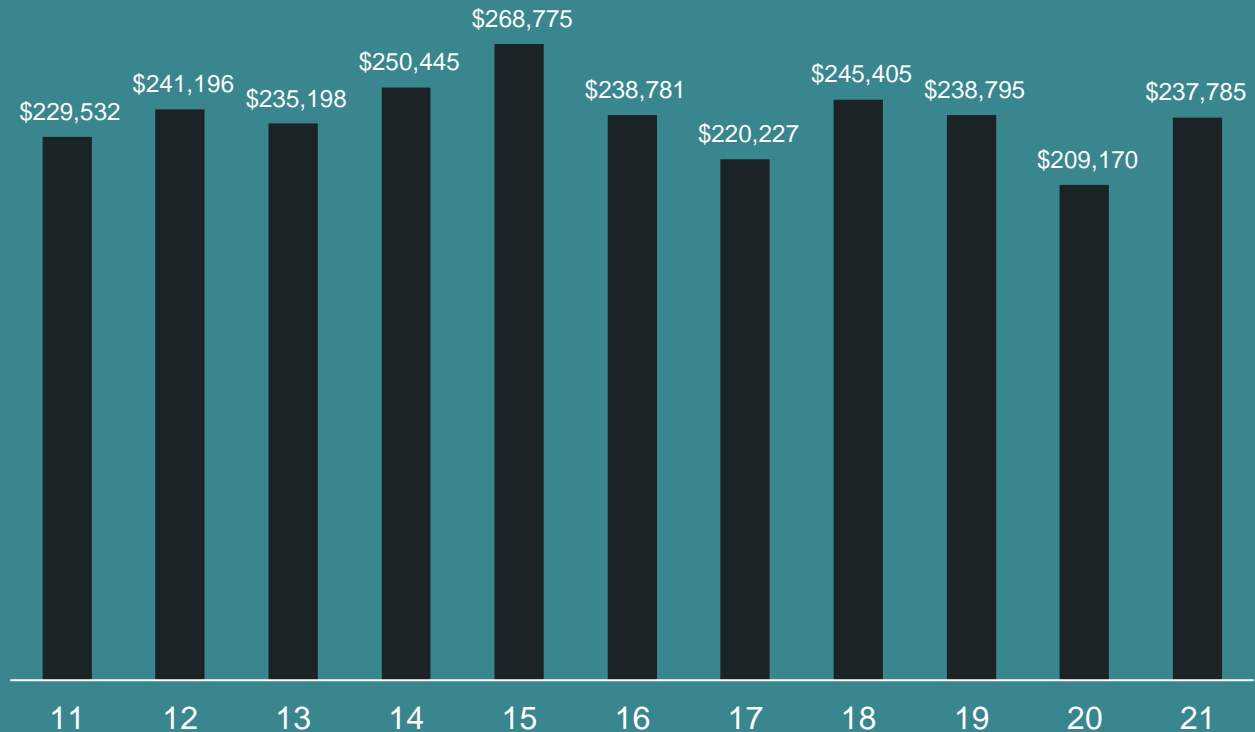


TOTAL ANNUAL VALUE SFR PERMITS

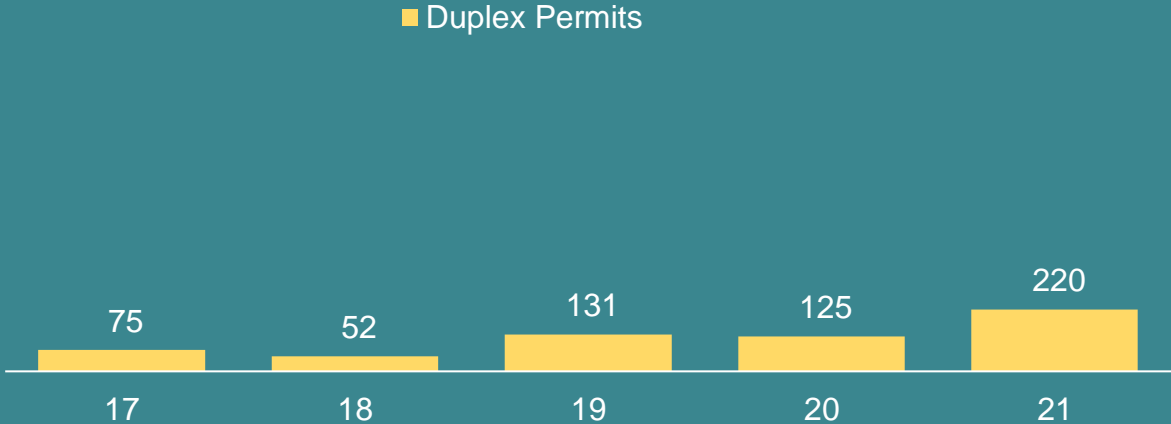
(In Millions)



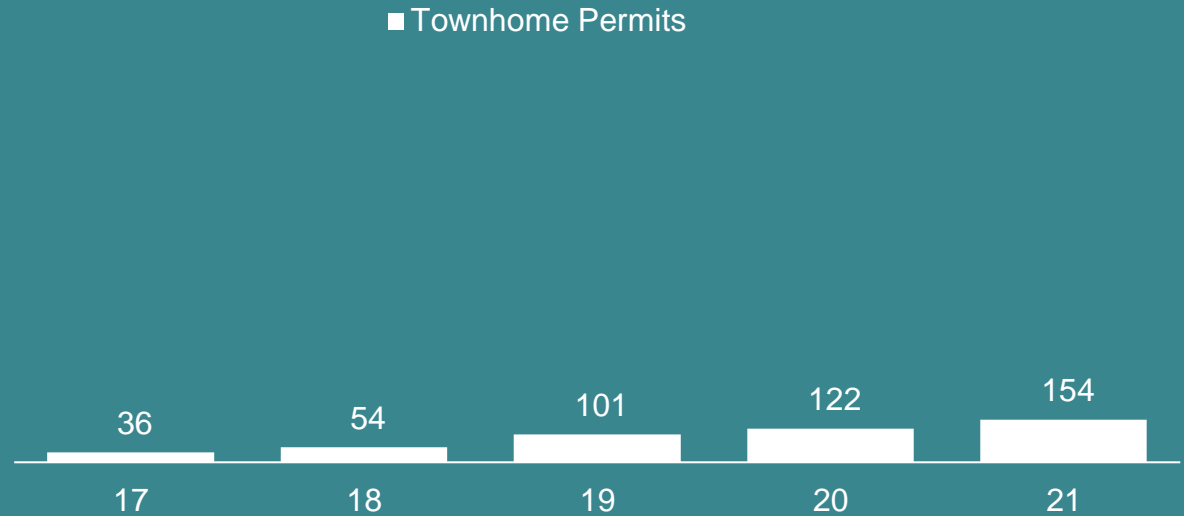
AVG. VALUE SFR PERMITS



DUPLEX ANNUAL PERMITS



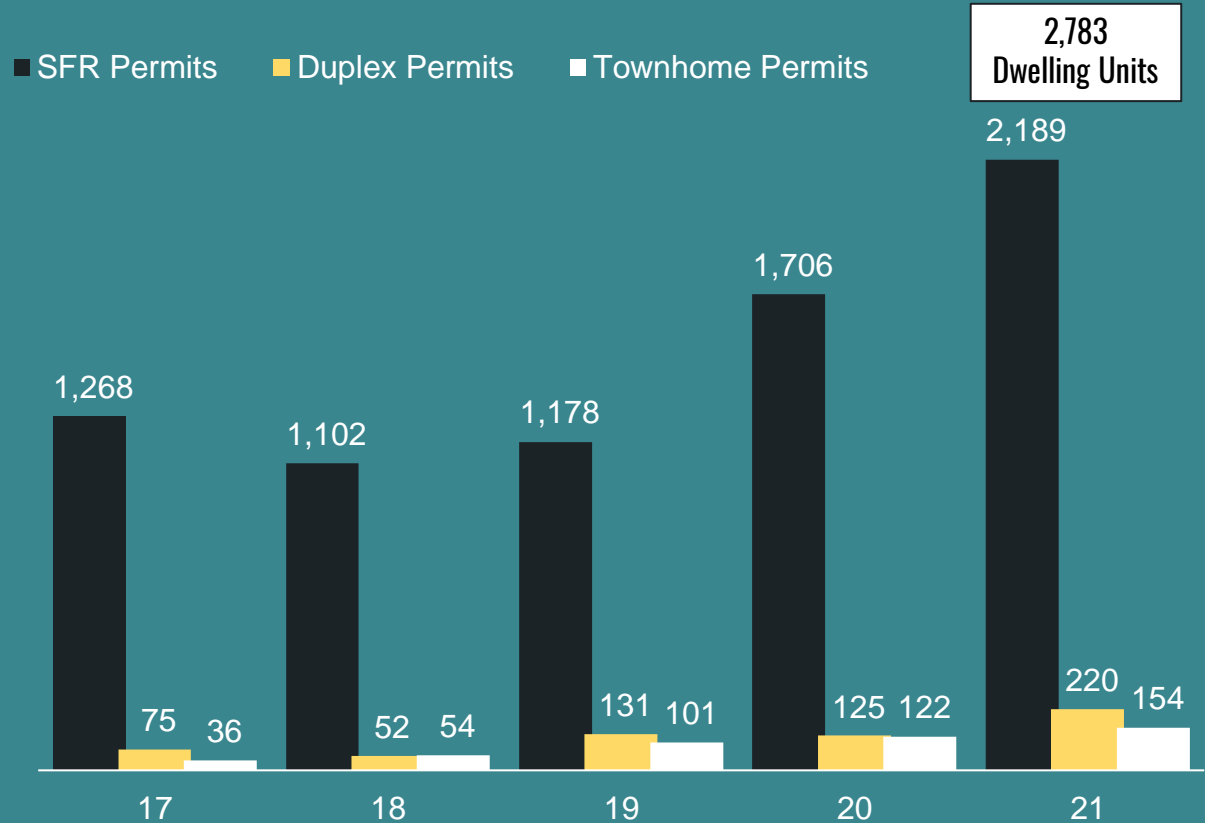
TOWNHOME ANNUAL PERMITS



SFR, DUPLEX, TOWNHOME



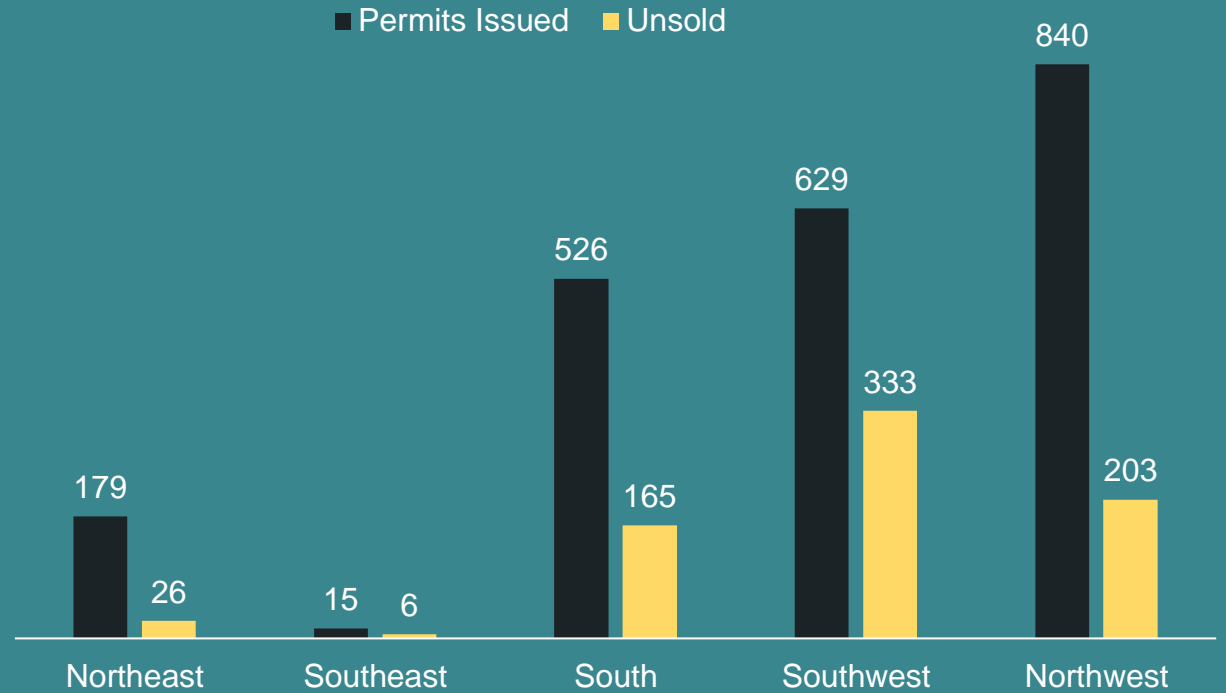
ANNUAL PERMITS, TOTAL NEW DWELLING UNITS



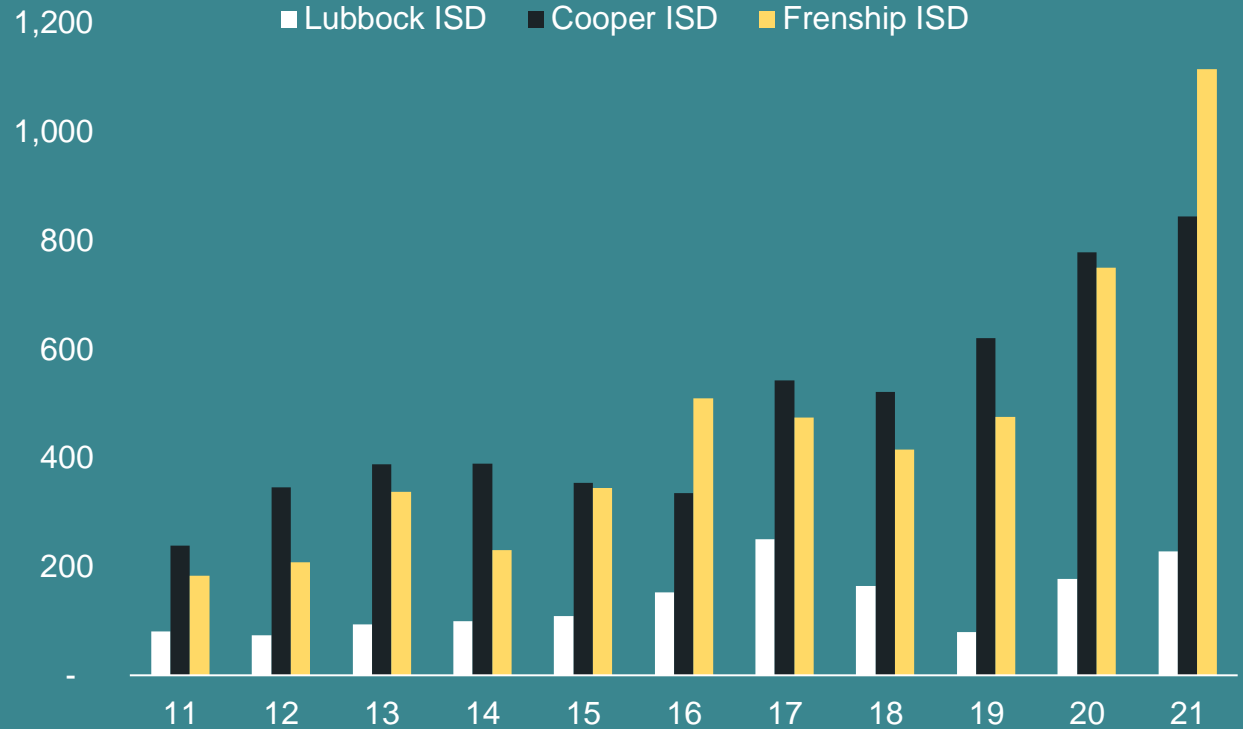
TOP 12 SUBDIVISIONS BY SFR PERMITS

2021	
Upland Crossing	419
Bell Farms	249
Bushland Springs	117
Cypress Grove	91
Uptown West	90
Hatton Place	87
Escondido Crossing	87
Hill Valley	86
Stonewood Estates	71
Cooper Heights	58
Viridian	52
19th & Mackey	51

SFR PERMIT ACTIVITY BY AREA



SFR PERMITS BY SCHOOL DISTRICT



UNSOLD INVENTORY AS OF 12/31/21

Permit Value	Completed "SPEC" Inventory			Under Construction Inventory			Total Unsold Inventory			Total Permits		
	12/31/20	12/31/21	% Change	12/31/20	12/31/21	% Change	12/31/20	12/31/21	% Change	12/31/20	12/31/21	% Change
\$0-100K	1	0	-100%	2	2	0%	3	2	-33%	119	138	16%
\$100K-150K	11	0	-100%	42	45	7%	53	45	-15%	490	182	-63%
\$150K-200K	16	12	-25%	108	122	13%	124	134	8%	421	682	62%
\$200K-250K	11	14	27%	107	198	86%	118	212	80%	282	521	85%
\$250K-300K	6	6	0%	73	135	85%	79	141	78%	179	269	50%
\$300K-400K	5	4	-20%	46	131	185%	51	135	165%	124	250	102%
OVER \$400K	2	0	-100%	25	64	160%	27	64	137%	88	147	67%
TOTALS	52	36	-31%	403	697	73%	455	733	61%	1,703	2,189	28%

SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY

COMPLETED “SPEC” INVENTORY BY SUBDIVISION AND PRICE RANGE AS OF 12/31/21

Subdivision	Total # Unsold	\$0- \$100K	\$100K- \$150K	\$150K- \$200K	\$200K- \$250K	\$250K- \$300K	\$300K- \$400K	Over \$400K
Escondido Ranch	8			1	5	2		
Uptown West	6			4	2			
Bushland Springs	4			2	2			
Estates at Vintage	3			1	2			
Eastwick at Kelsey Park	2					2		
Hatton Place	2				1		1	
Upland Crossing	2				1	1		
Vintage Township	2			2				
Bell Farms	1			1				
Cooper Heights	1				1			
Day Estates	1						1	
Memphis Gardens	1			1				
Stratford Pointe	1					1		
Sundance Estates	1						1	
The Ridge	1						1	
TOTALS	36	0	0	12	14	6	4	

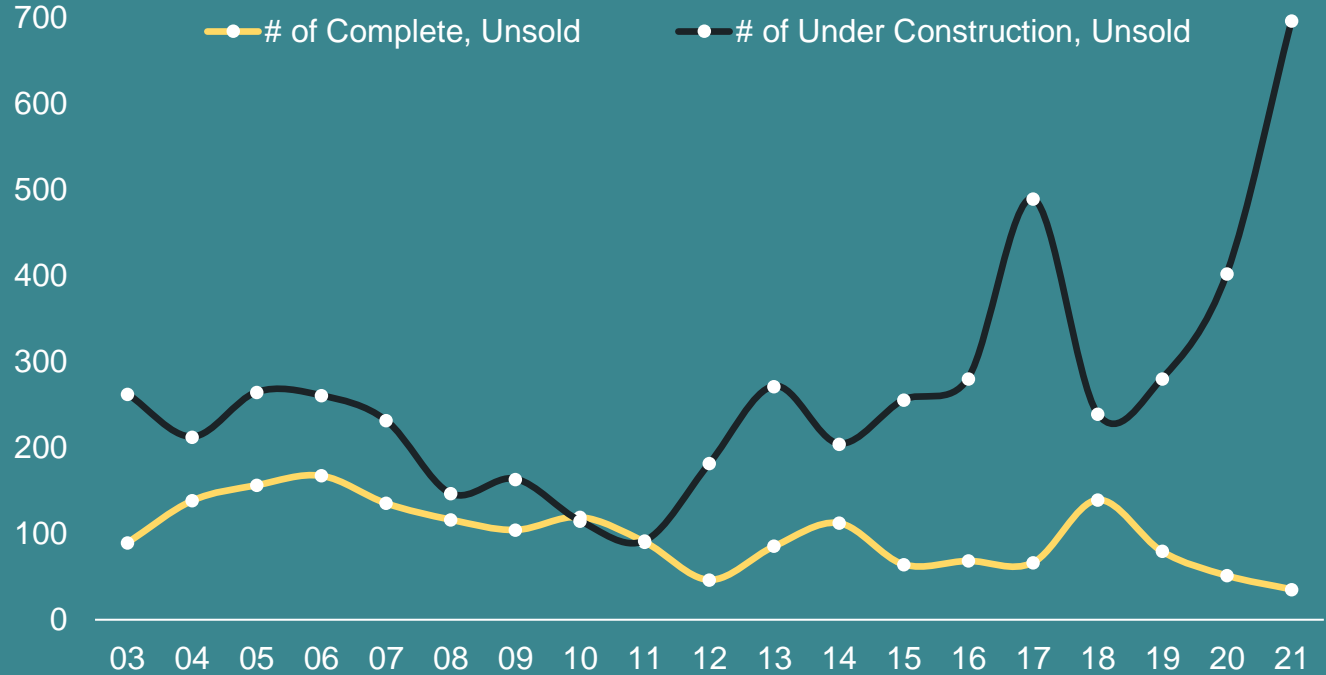
INVENTORY



UNDER CONSTRUCTION

VS.

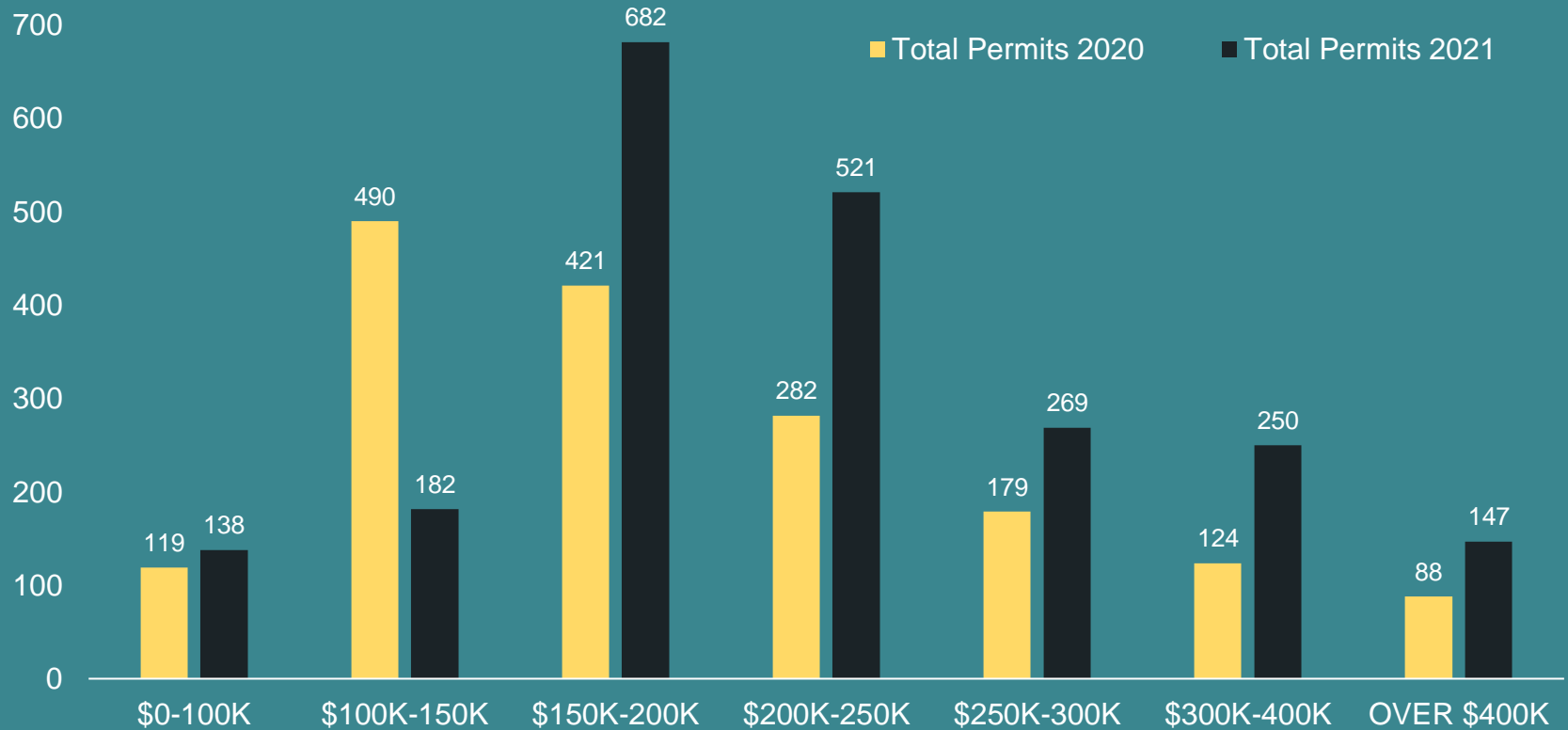
COMPLETE



SFR PERMIT VALUE COMPARISON

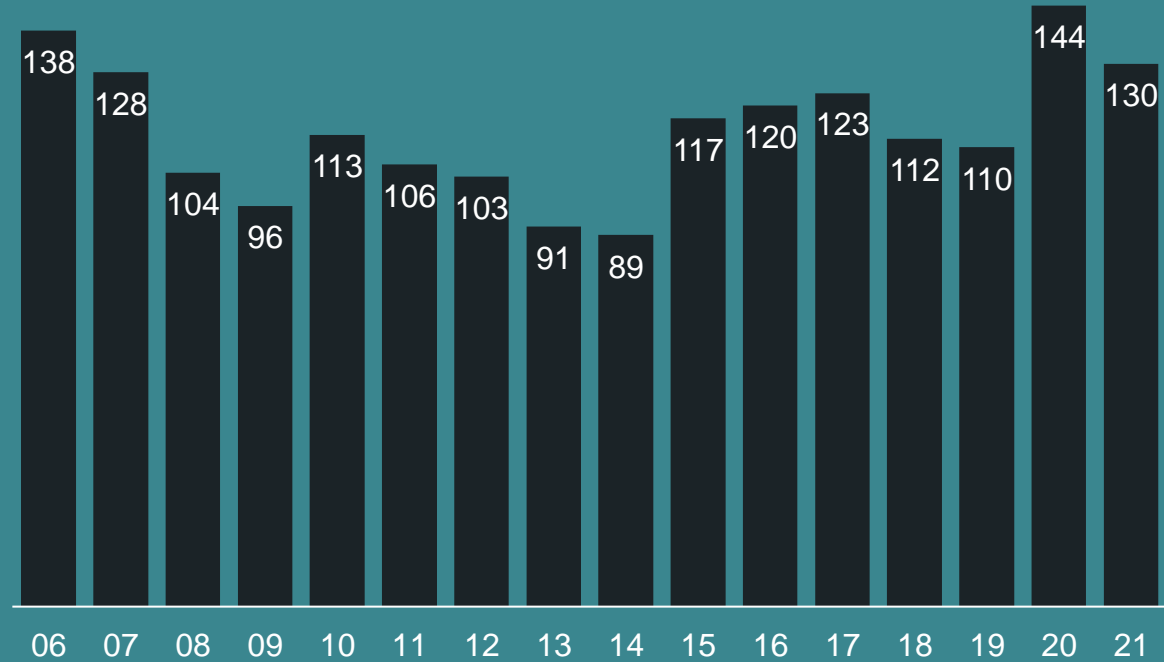
	2019	2020	2021	2020-2021 % Change
\$0-100,000	25	119	138	16%
\$100,001-150,000	247	490	182	-63%
\$150,001-200,000	302	421	682	62%
\$200,001-250,000	219	282	521	85%
\$250,001-300,000	191	179	269	50%
\$300,001-400,000	107	124	250	102%
OVER \$400,000	87	88	147	67%
TOTALS	1,178	1,703	2,189	29%

PERMITS BY VALUE 2020 VS. 2021

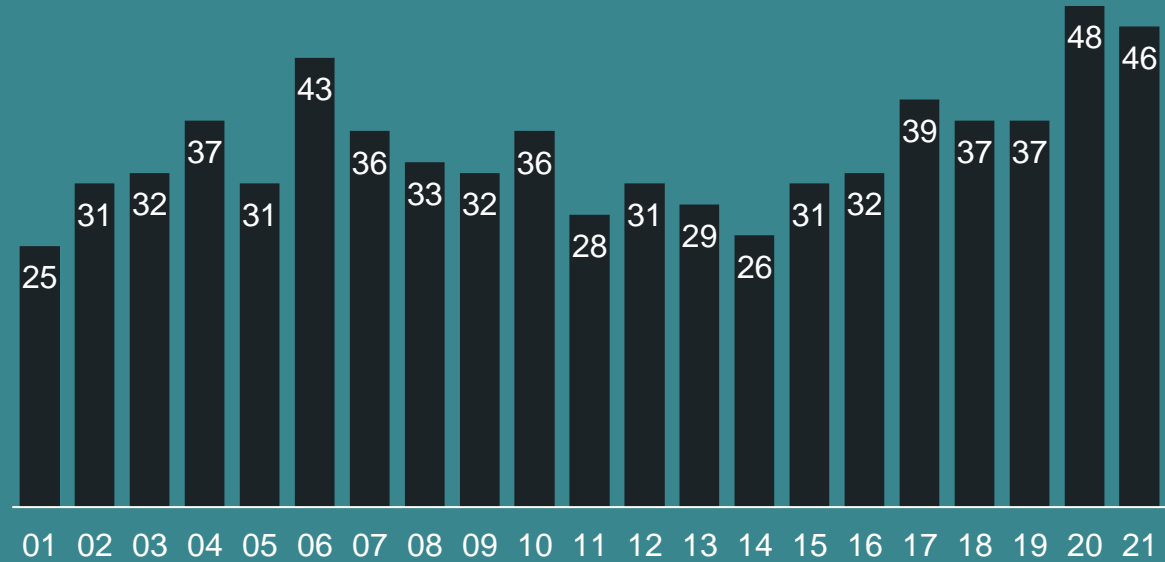


SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY

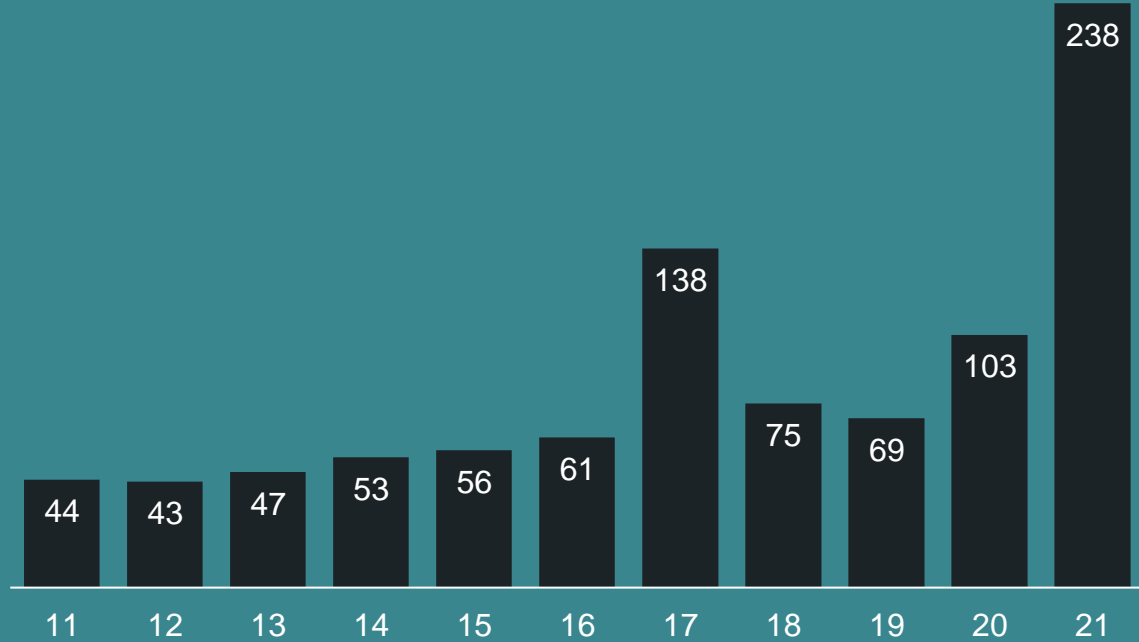
ACTIVE HOME BUILDERS



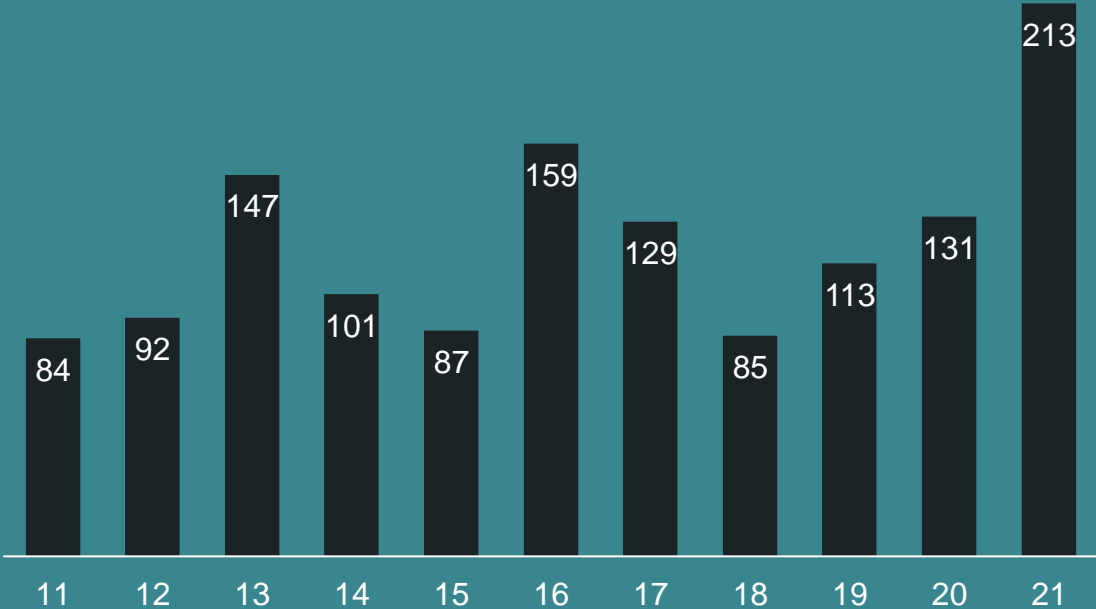
SUBDIVISIONS WITH 5 OR MORE SFR PERMITS



CITY OF WOLFFORTH SFR PERMITS



RESIDENTIAL STARTS OUTSIDE CITY LIMITS ... LUBBOCK COUNTY



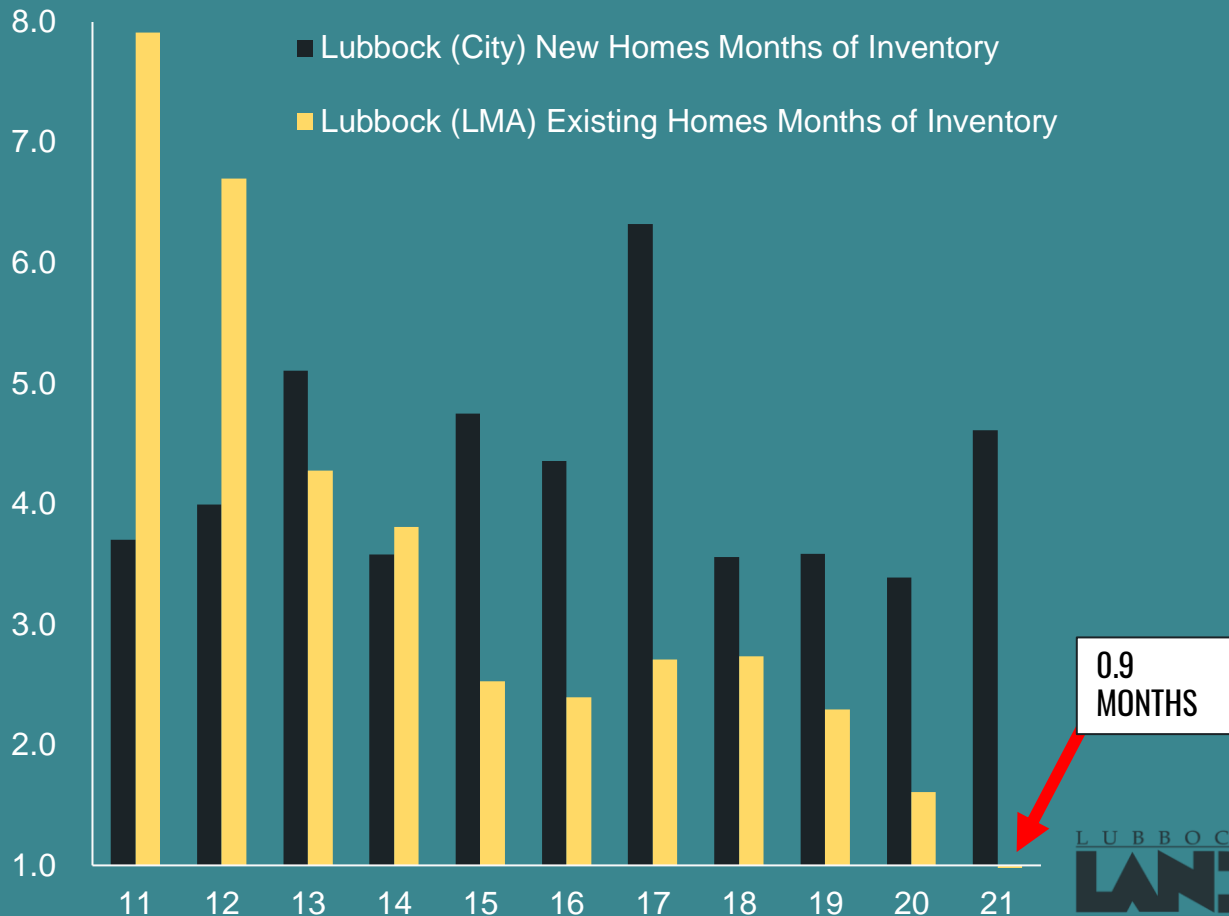
MONTHS SUPPLY OF NEW SFR INVENTORY

	2018	2019	2020	2021
\$100K - \$150K				
Beginning Inventory	105	41	15	53
New Permits	200	247	490	182
Less Ending Inventory	41	15	53	45
Absorption	264	273	452	190
Months of Inventory	1.9	0.7	1.4	2.8
\$150K - \$200K				
Beginning Inventory	200	96	85	124
New Permits	337	302	421	682
Less Ending Inventory	96	85	124	134
Absorption	441	441	382	672
Months of Inventory	2.6	2.6	3.9	2.4
\$200K - \$250K				
Beginning Inventory	73	64	89	117
New Permits	194	219	282	521
Less Ending Inventory	64	89	117	212
Absorption	203	194	254	426
Months of Inventory	3.8	5.5	5.5	6.0

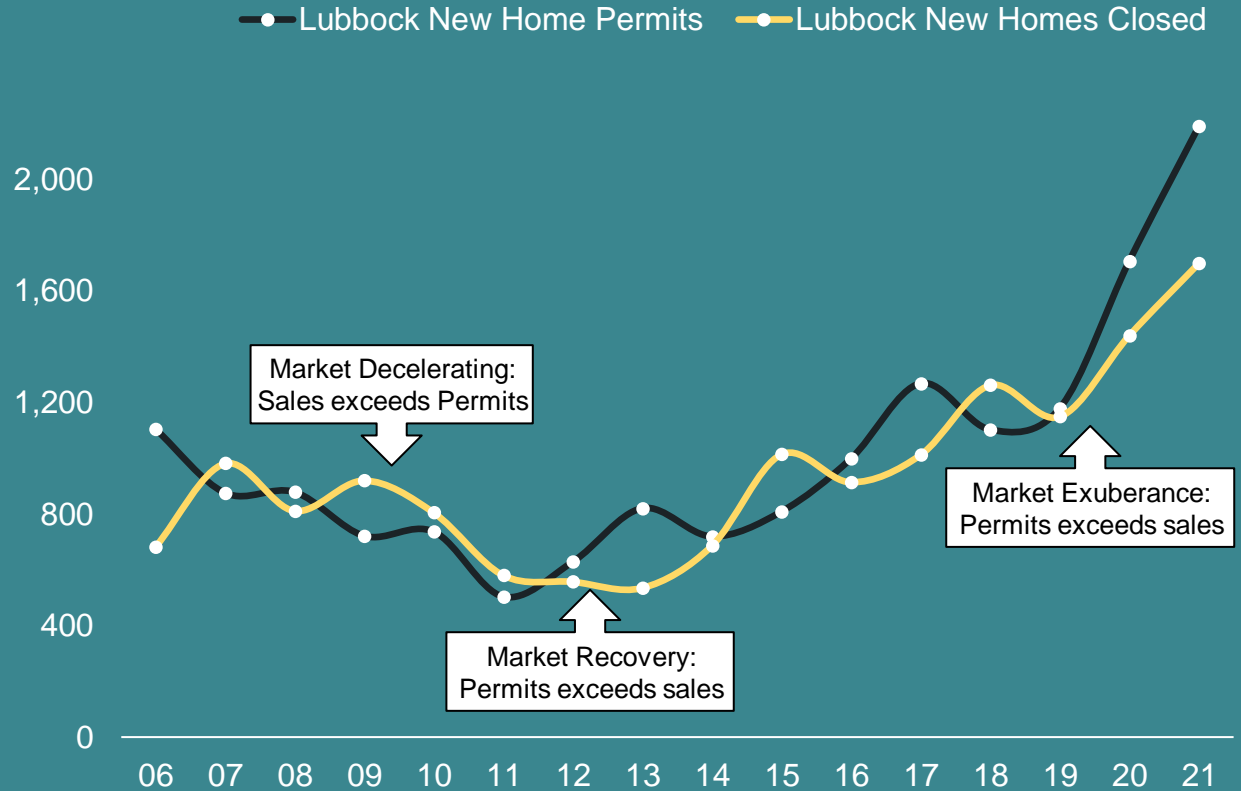
MONTHS SUPPLY OF NEW SFR INVENTORY (CONT.)

	2018	2019	2020	2021
\$250K - \$300K				
Beginning Inventory	42	64	85	79
New Permits	134	191	179	269
Less Ending Inventory	64	85	79	141
Absorption	112	170	185	207
Months of Inventory	6.9	6.0	5.1	8.2
\$300K - \$400K				
Beginning Inventory	88	71	46	51
New Permits	122	107	124	250
Less Ending Inventory	71	46	51	135
Absorption	139	132	119	166
Months of Inventory	6.1	4.2	5.1	9.8
Over \$400K				
Beginning Inventory	44	36	34	27
New Permits	104	87	88	147
Less Ending Inventory	36	34	27	64
Absorption	112	89	95	110
Months of Inventory	3.9	4.6	3.4	7.0

MONTHS SUPPLY OF NEW AND EXISTING INVENTORY



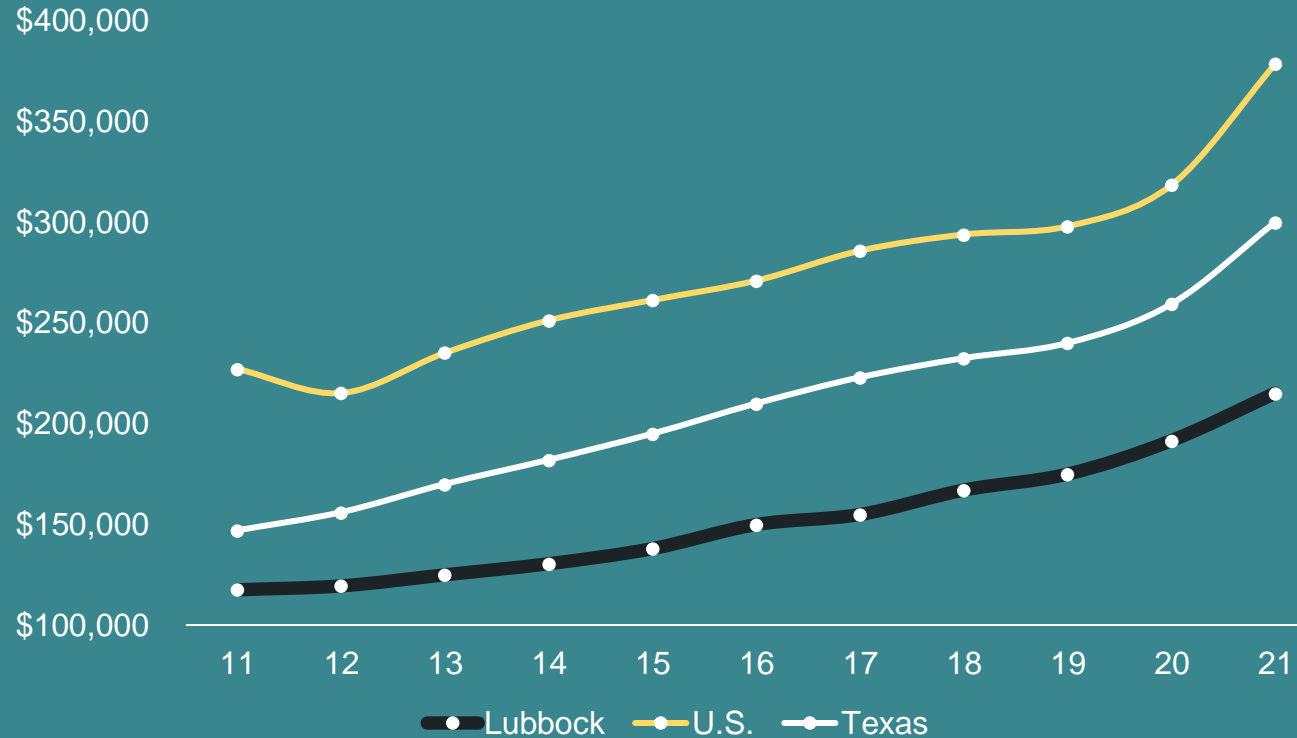
PERMITS ISSUED VS. HOMES CLOSED



MEDIAN SALES PRICE NEW & EXISTING

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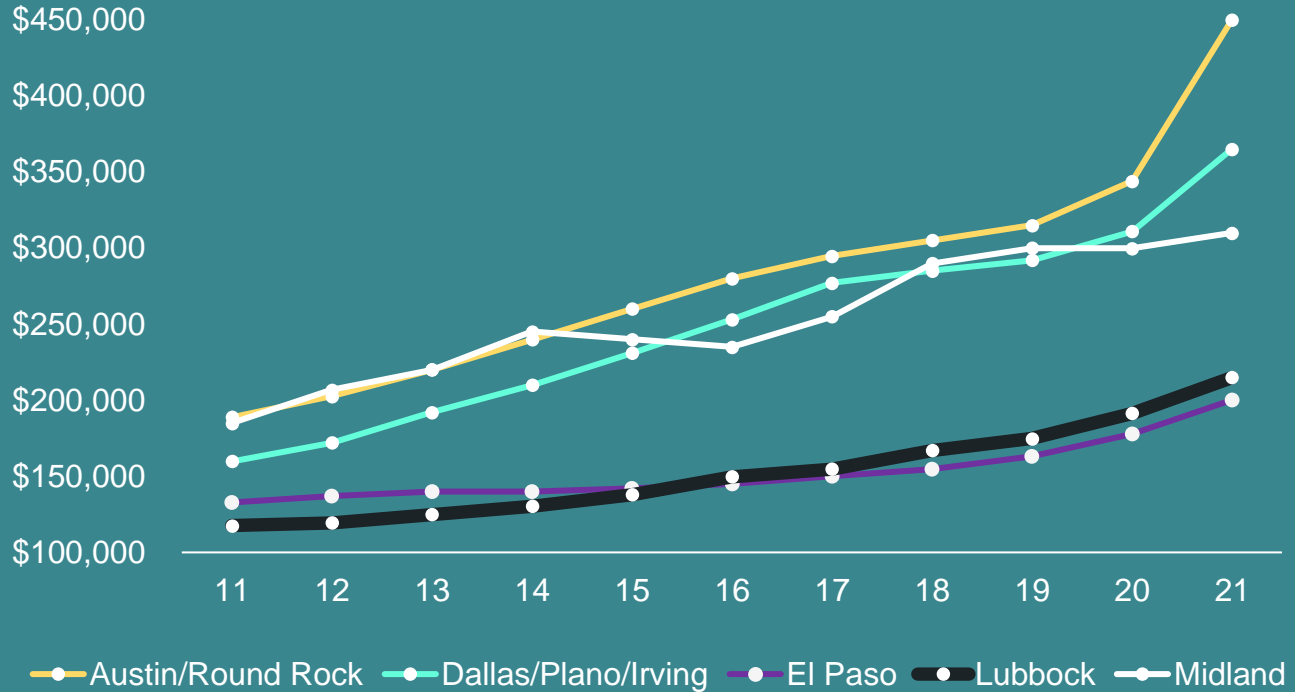
LUBBOCK VS. U.S., TEXAS



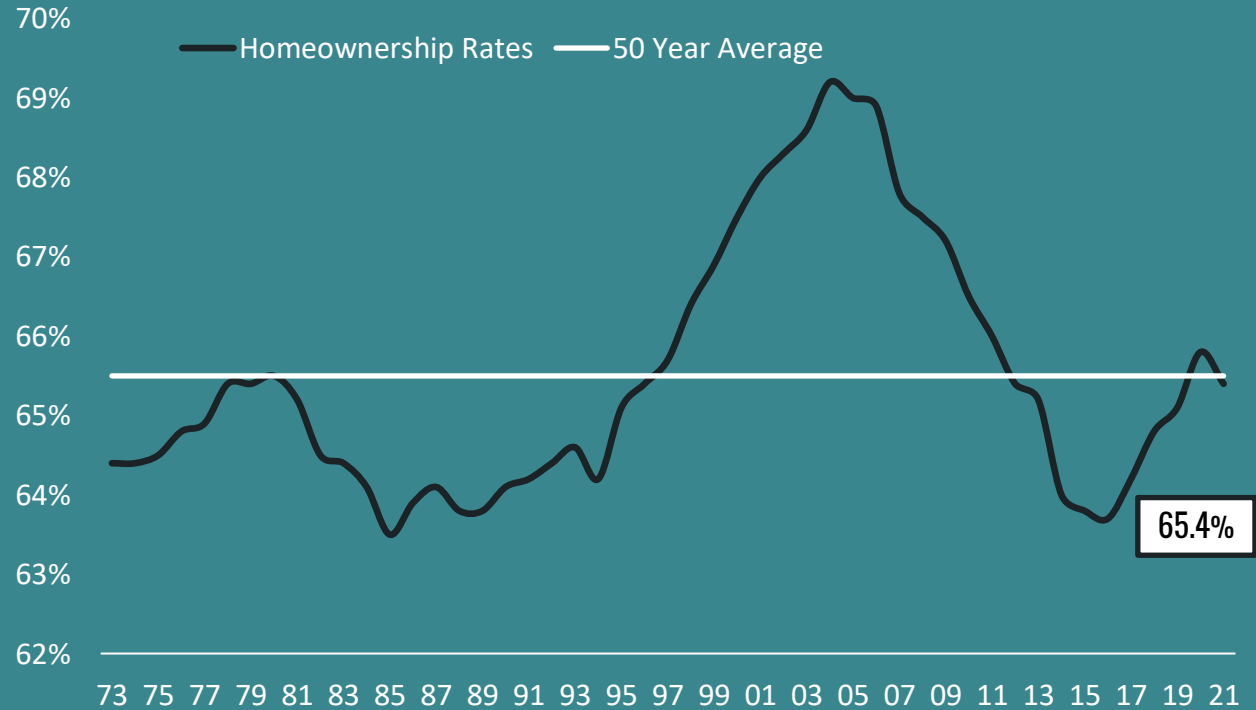
MEDIAN SALES PRICE

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LUBBOCK VS. AUSTIN, DALLAS, EL PASO, MIDLAND



U.S. HOMEOWNERSHIP RATES



LUBBOCK MSA YEAR END MARKET REPORT

	2021	2021 VS. 2020
New Listings	6,590	1%
Home Sales	5,434	11%
Under Contract	5,501	10%
Days on Market	57	-14%
Months Supply of Inventory	0.9	-43%
Average Sold Price	\$252,667	15%
Total Sales Volume	\$1.35 B	22%

LUBBOCK APARTMENT OCCUPANCY

Year	Occupancy %	% Change
2012	91.50%	-1.00%
2013	92.10%	0.60%
2014	93.80%	1.70%
2015	94.60%	0.80%
2016	93.10%	-1.50%
2017	87.40%	-5.70%
2018	88.10%	0.70%
2019	91.40%	3.30%
2020	91.60%	0.20%
2021	92.50%	0.90%

**AT A GLANCE
LUBBOCK
VS.
U.S.
AS OF 12/31/21**

Lubbock	vs.	U.S.
28%	Change in Annual Housing Permits	13%
5.6%	Annual Job Growth	4.5%
3.3%	Unemployment	3.9%
12%	Change in Median Home Sales Price	16%
\$215,000	Median Home Sales Price	\$378,600
4.6	Months Supply of New Homes	6.0
0.9	Months Supply of Existing Homes	1.8

CONCLUSIONS

- Greatest # of SFR permits in history of Lubbock.
- 3 year permit increase greater than comparable cities in Texas. 94% increase, next closest 52%.
- First time in 5 years Frenship ISD leads permit activity for school districts.
- Lubbock median home prices rise 12%.
- 10-year trend continues of increasing permits in Lubbock.

L U B B O C K

LAND

C O M P A N Y

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LUBBOCKLANDCOMPANY.COM

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