



LUBBOCK
LWLD
COMPANY

33rd ANNUAL

LUBBOCK SINGLE FAMILY RESIDENTIAL 2022 MARKET SURVEY

SPECIAL THANKS TO OUR PARTNER



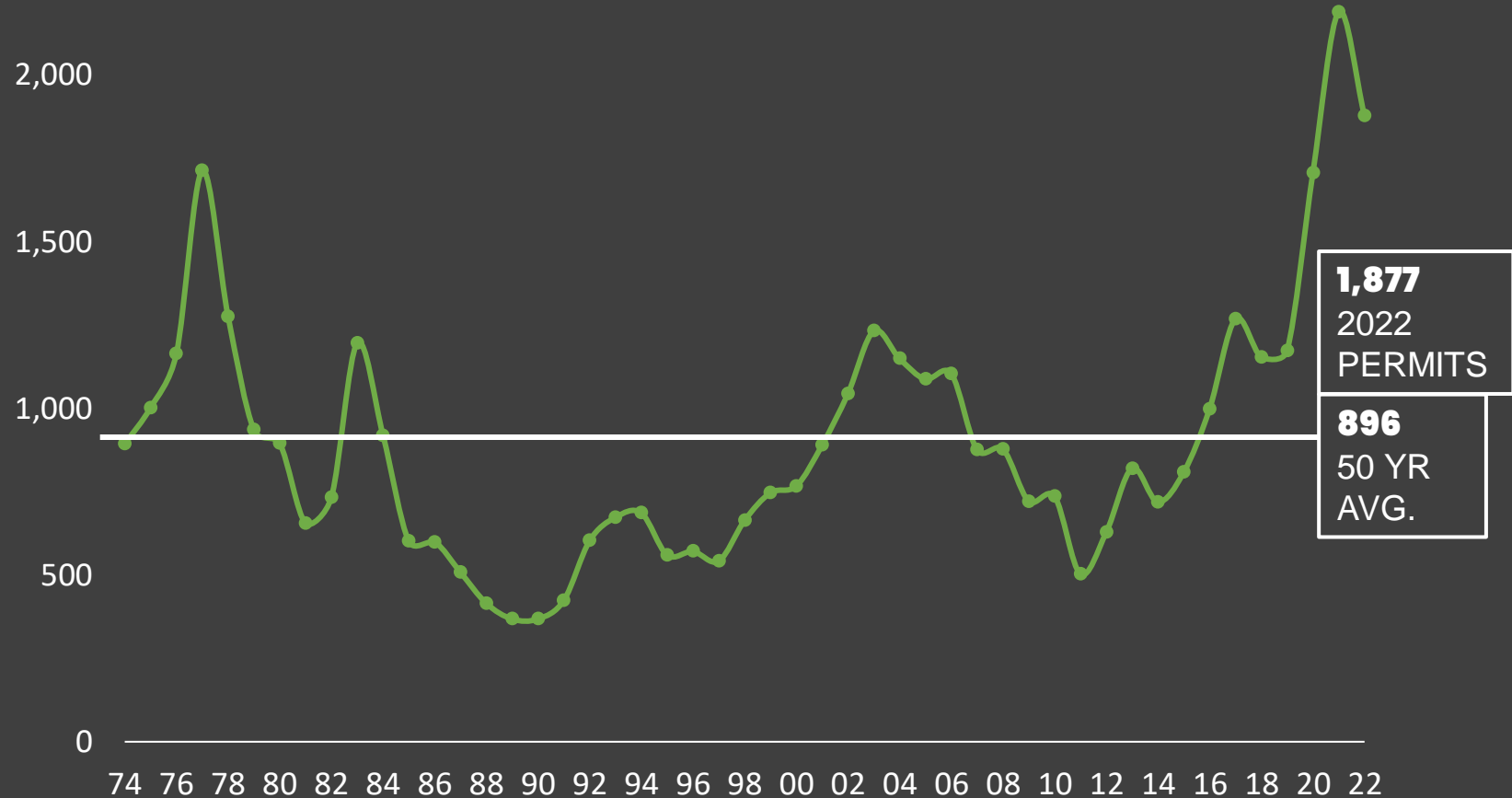
**Lubbock
National
Bank**

Branch of Amarillo National Bank

LUBBOCK (LBK) SINGLE FAMILY RESIDENTIAL (SFR) PERMITS

TOTAL ANNUAL PERMITS

SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED)



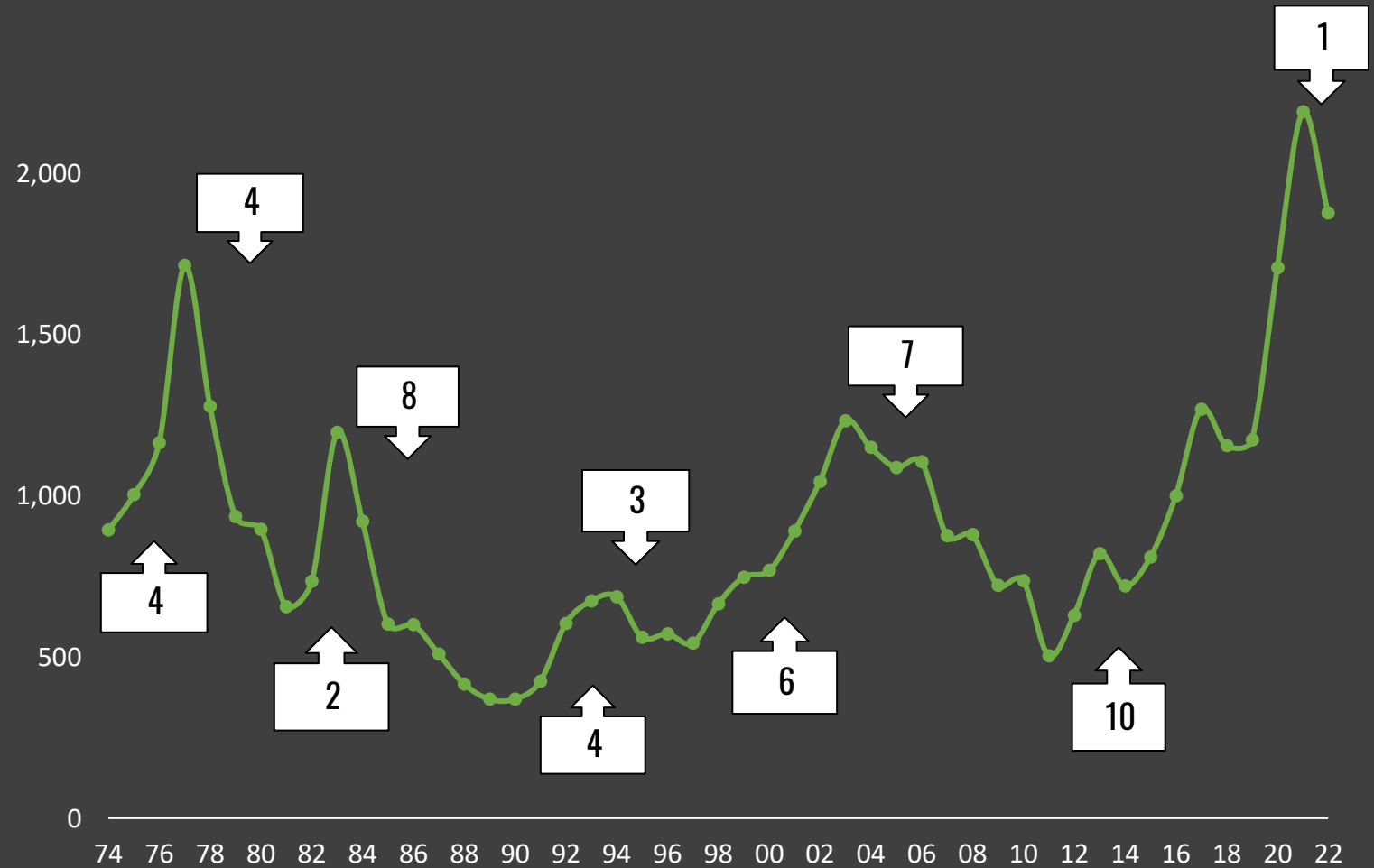
1,877
2022
PERMITS

896
50 YR
AVG.

LBK SFR PERMITS

TRENDS

SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED)



HISTORICAL LOOK AT ANNUAL LBK SFR PERMITS

2022

1,877 PERMITS

2021

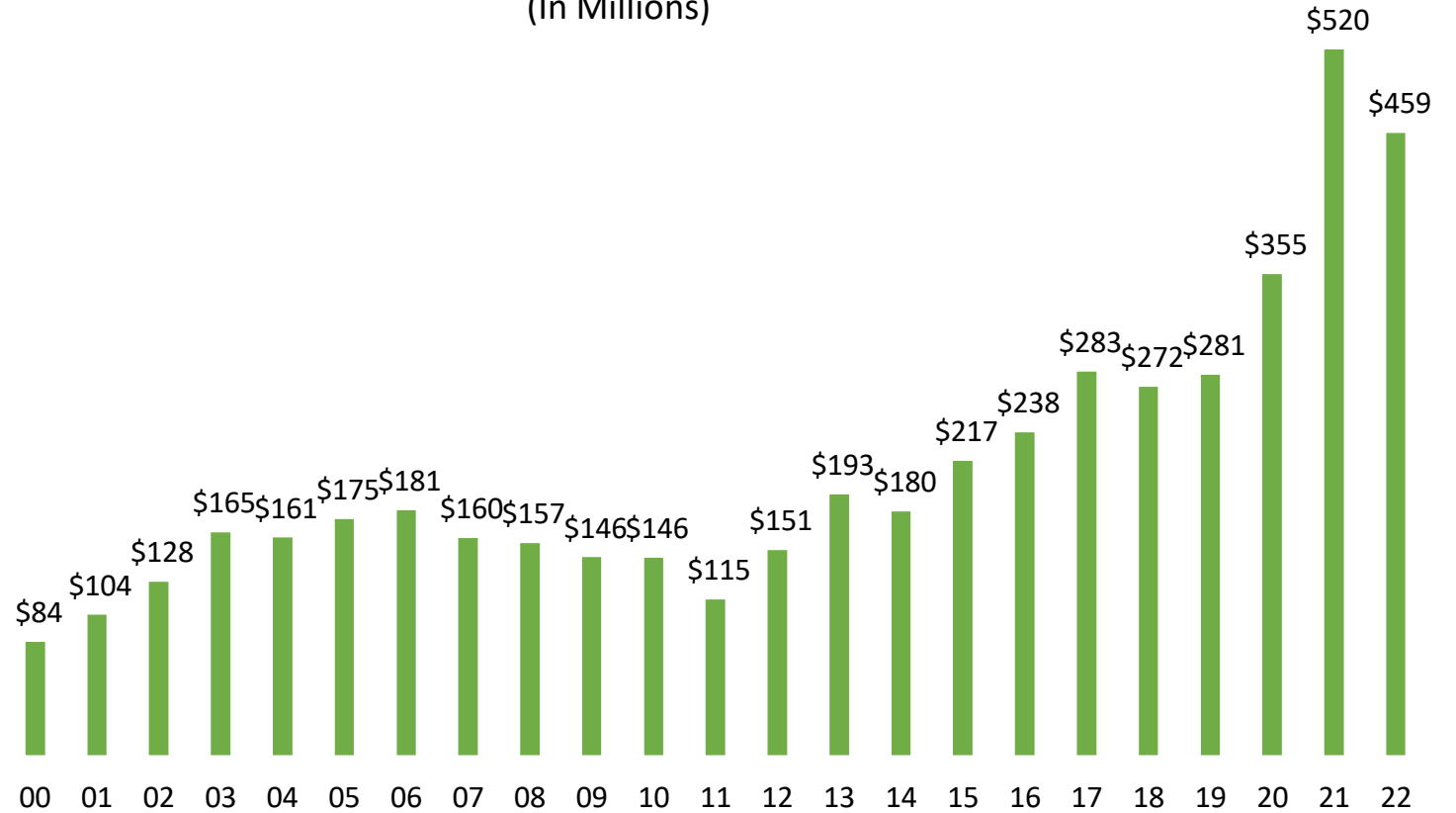
2,181 PERMITS **14% DECREASE**

50 YR AVG

896 PERMITS **110% ABOVE**

TOTAL ANNUAL VALUE SFR PERMITS

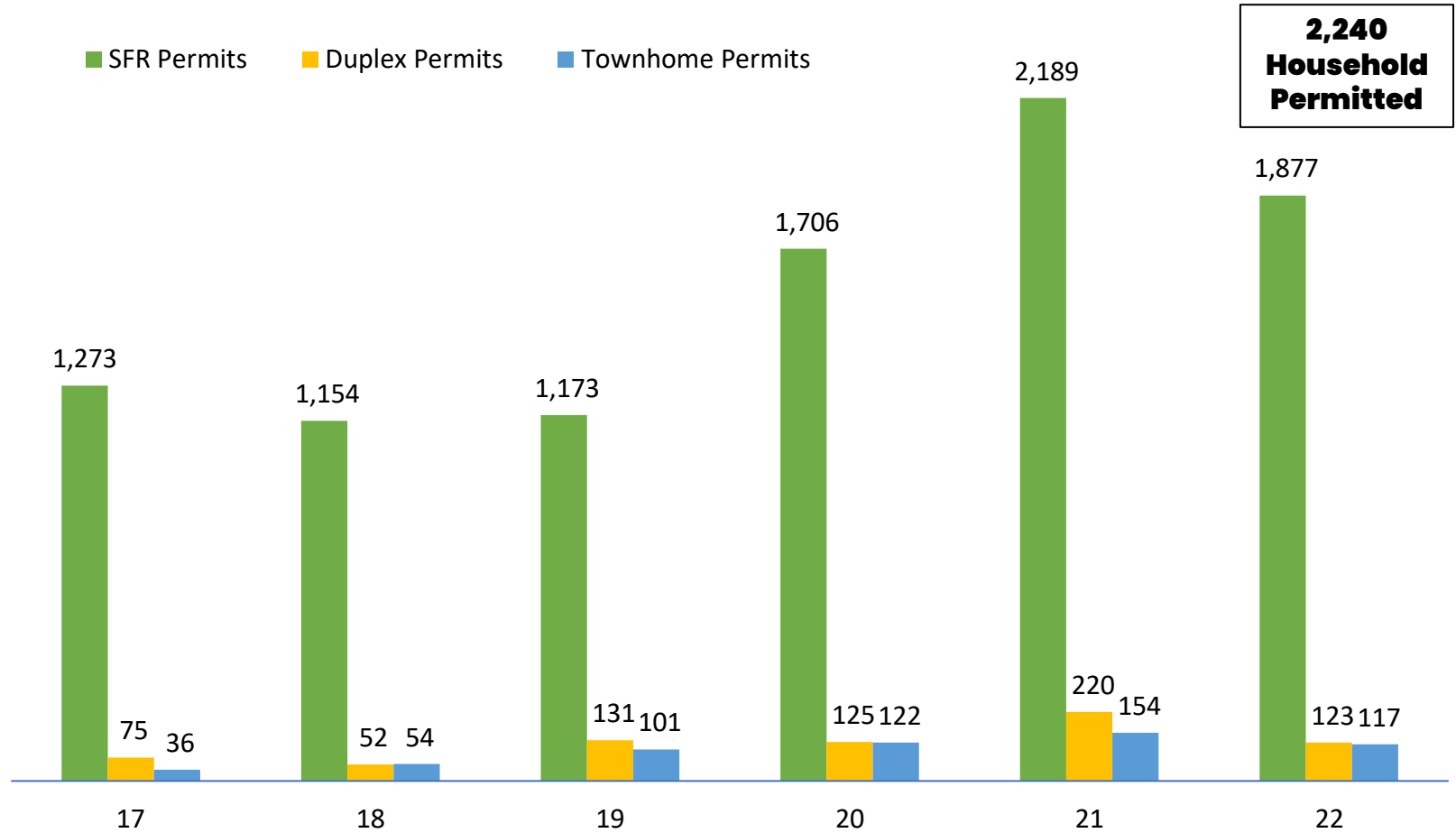
(In Millions)



LBK ANNUAL PERMITS

SFR, DUPLEX, TOWNHOME

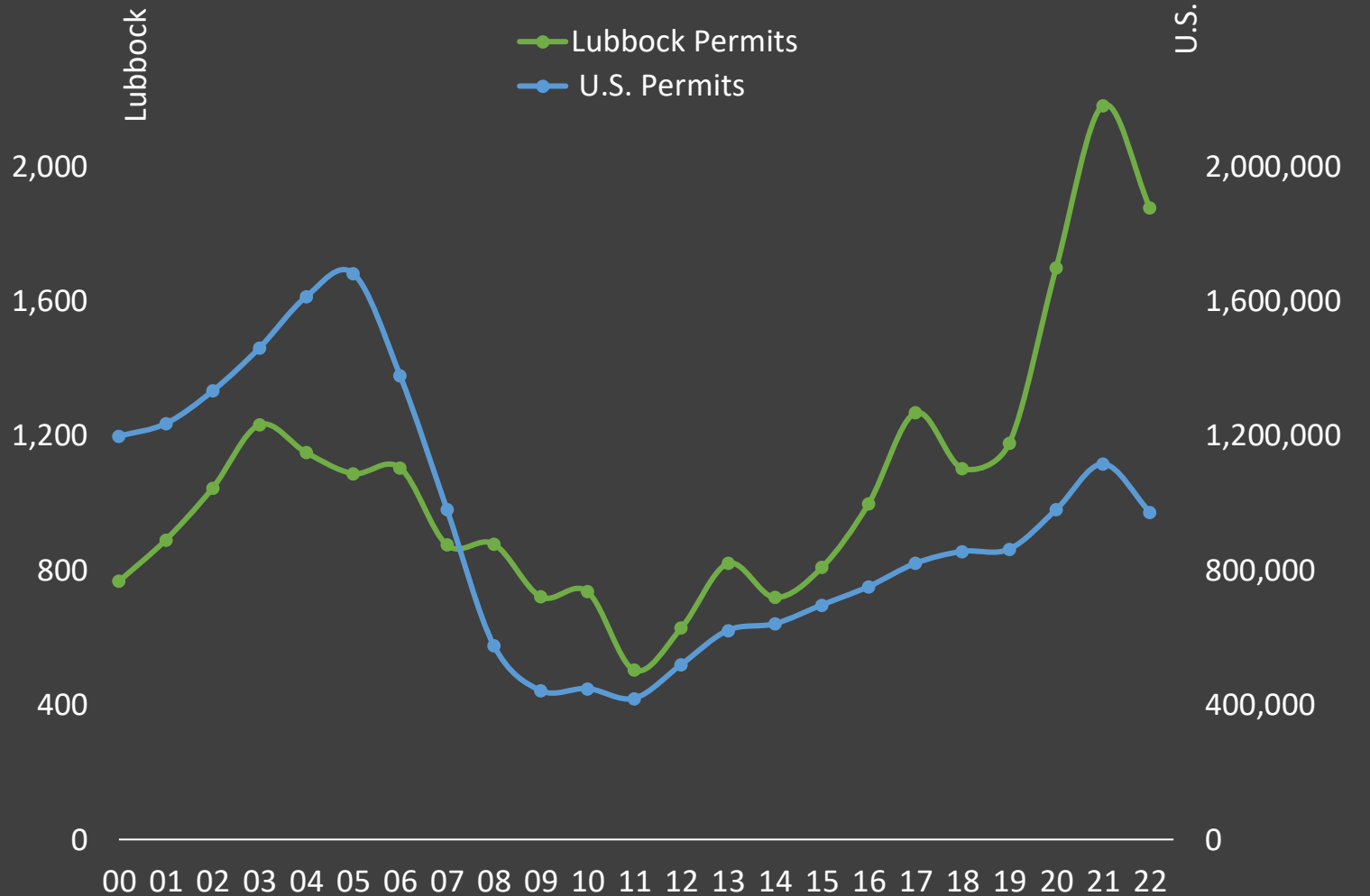
SOURCE: CITY OF LUBBOCK / SFR & TOWNHOME = 1 HOUSEHOLD, DUPLEX = 2 HOUSEHOLD



ANNUAL PERMITS

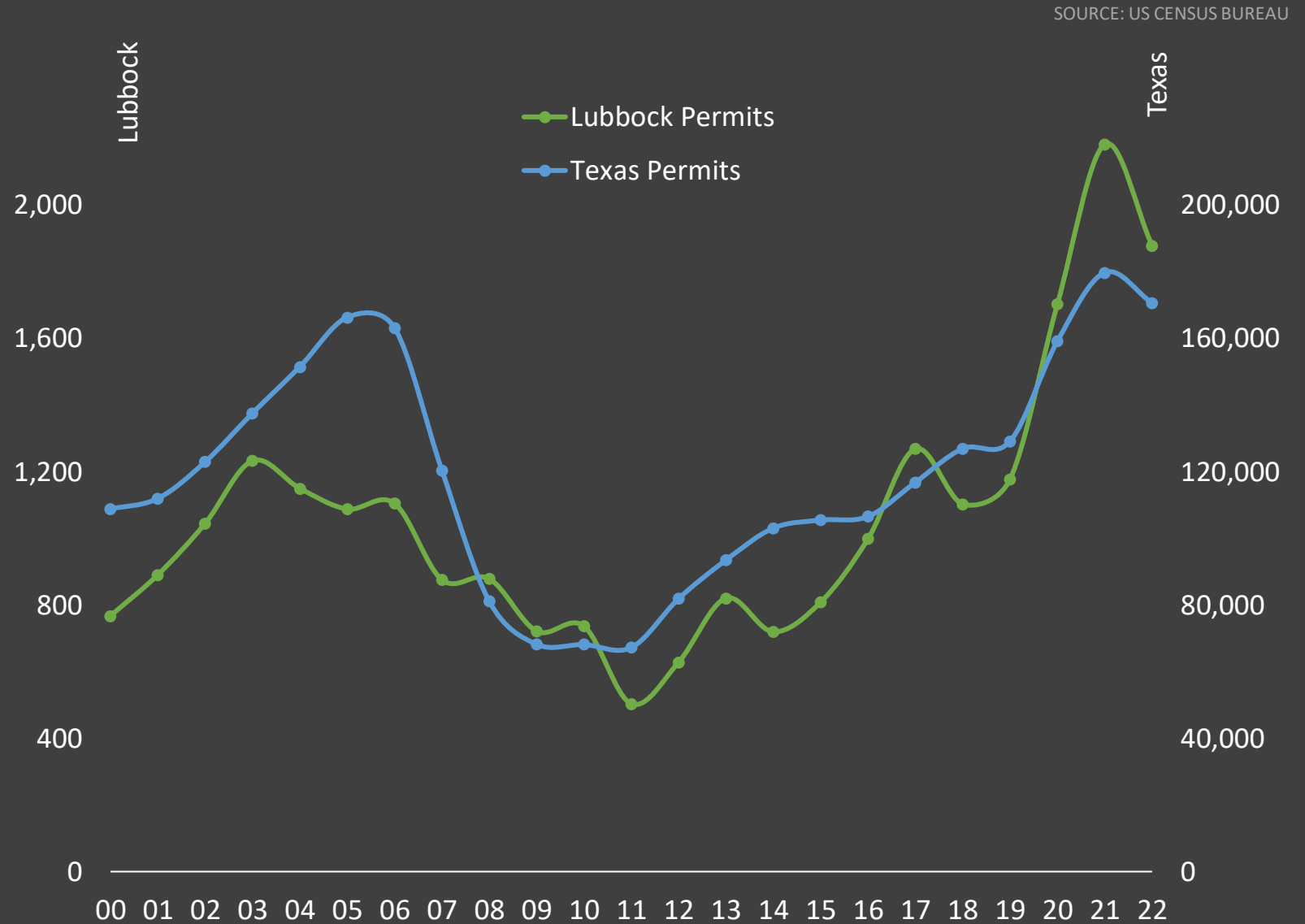
LBK VS U.S.

SOURCE: US CENSUS BUREAU



ANNUAL PERMITS

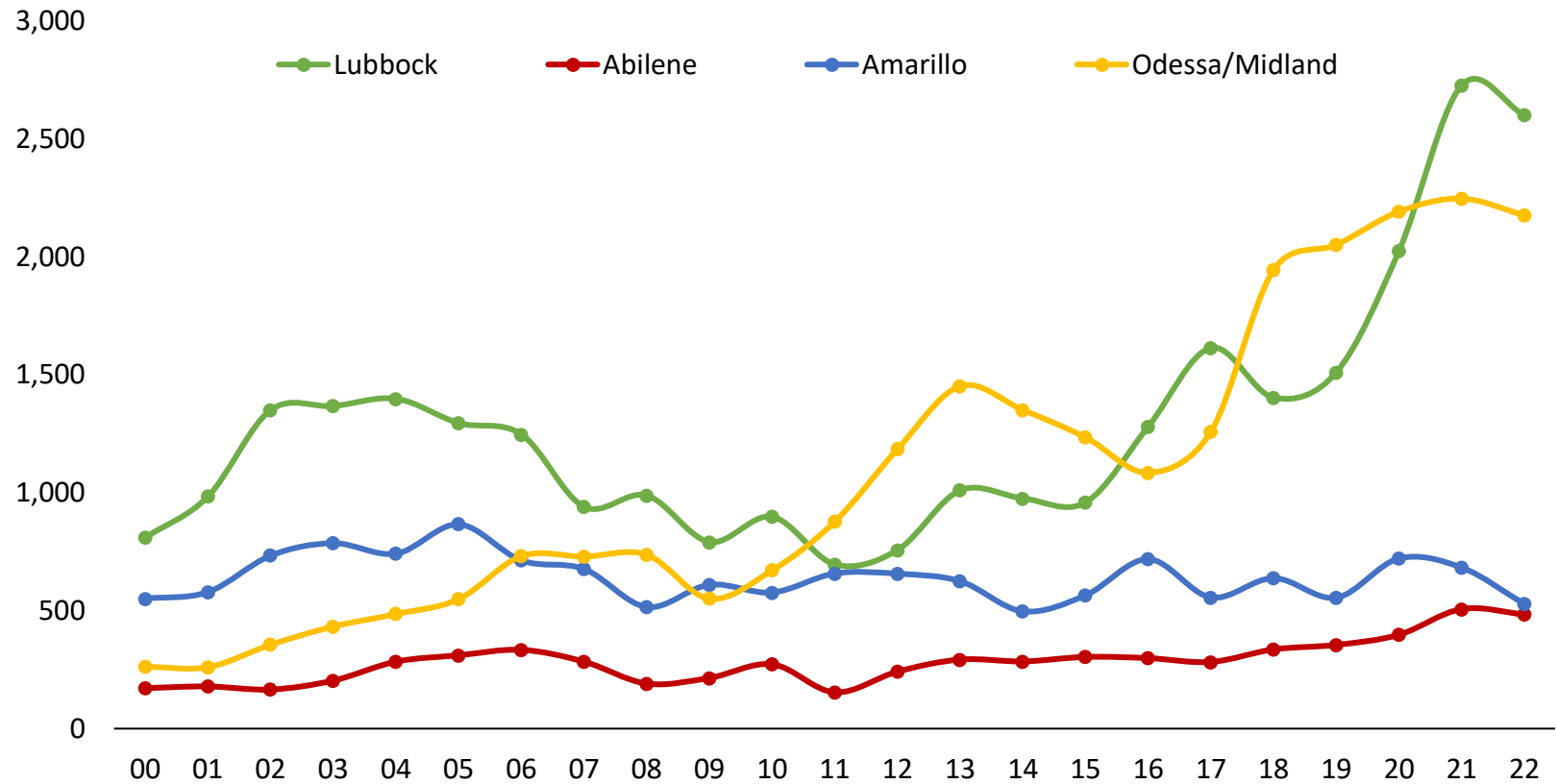
LBK VS TEXAS



ANNUAL PERMITS

LBK
ABILENE
AMARILLO
**ODESSA/
MIDLAND**

SOURCE: US CENSUS BUREAU, TAMU REAL ESTATE CENTER



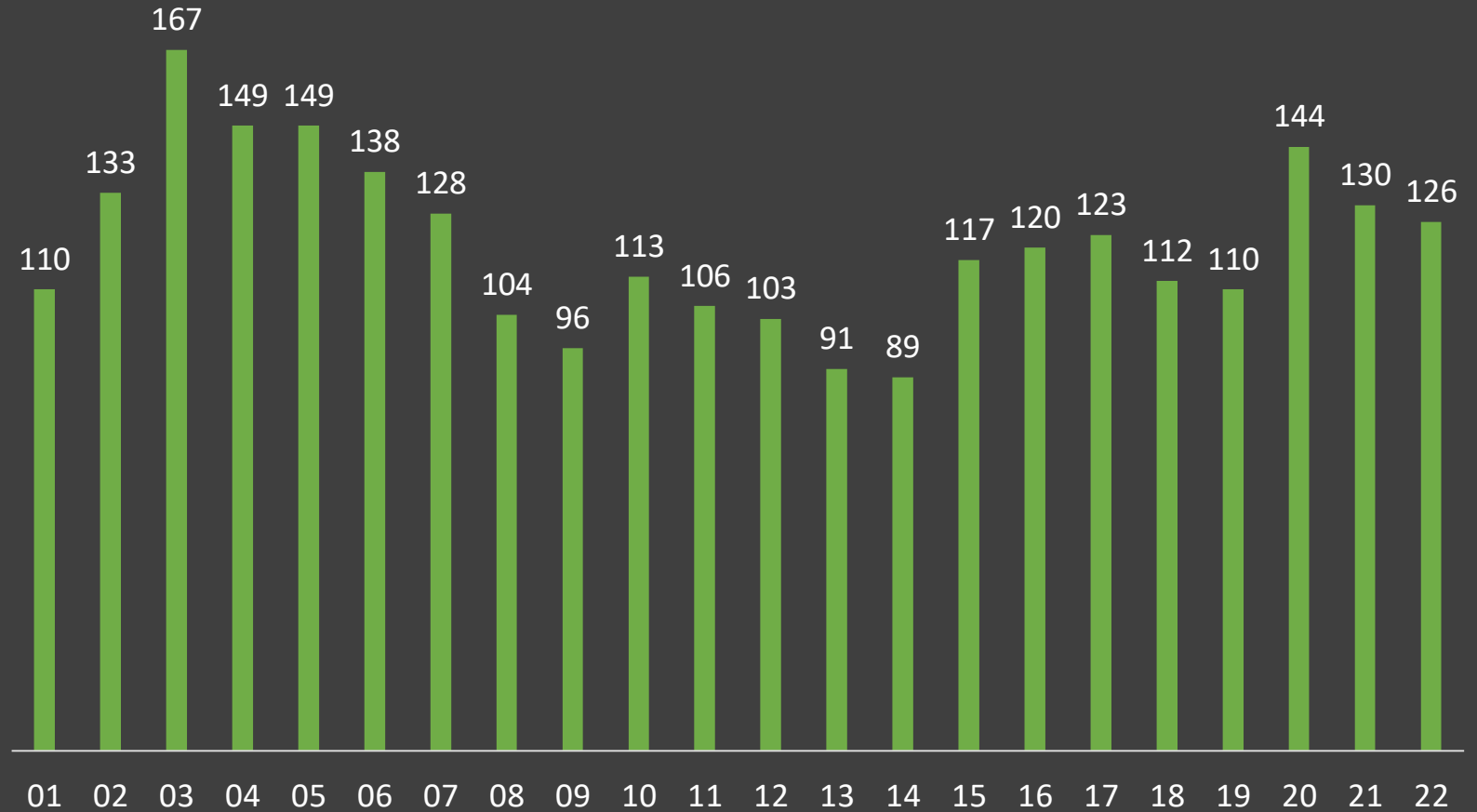
LBK SFR PERMITS

VALUE COMPARISON

PERMIT VALUE	2020	2021	2022	2021-2022 % CHANGE
\$0-100,000	119	138	183	33%
\$100,001-150,000	487	182	150	-18%
\$150,001-200,000	421	682	563	-17%
\$200,001-250,000	285	521	425	-18%
\$250,001-300,000	180	269	167	-38%
\$300,001-400,000	126	250	208	-17%
OVER \$400,000	88	147	181	23%
TOTALS	1,706	2,189	1,877	-14%

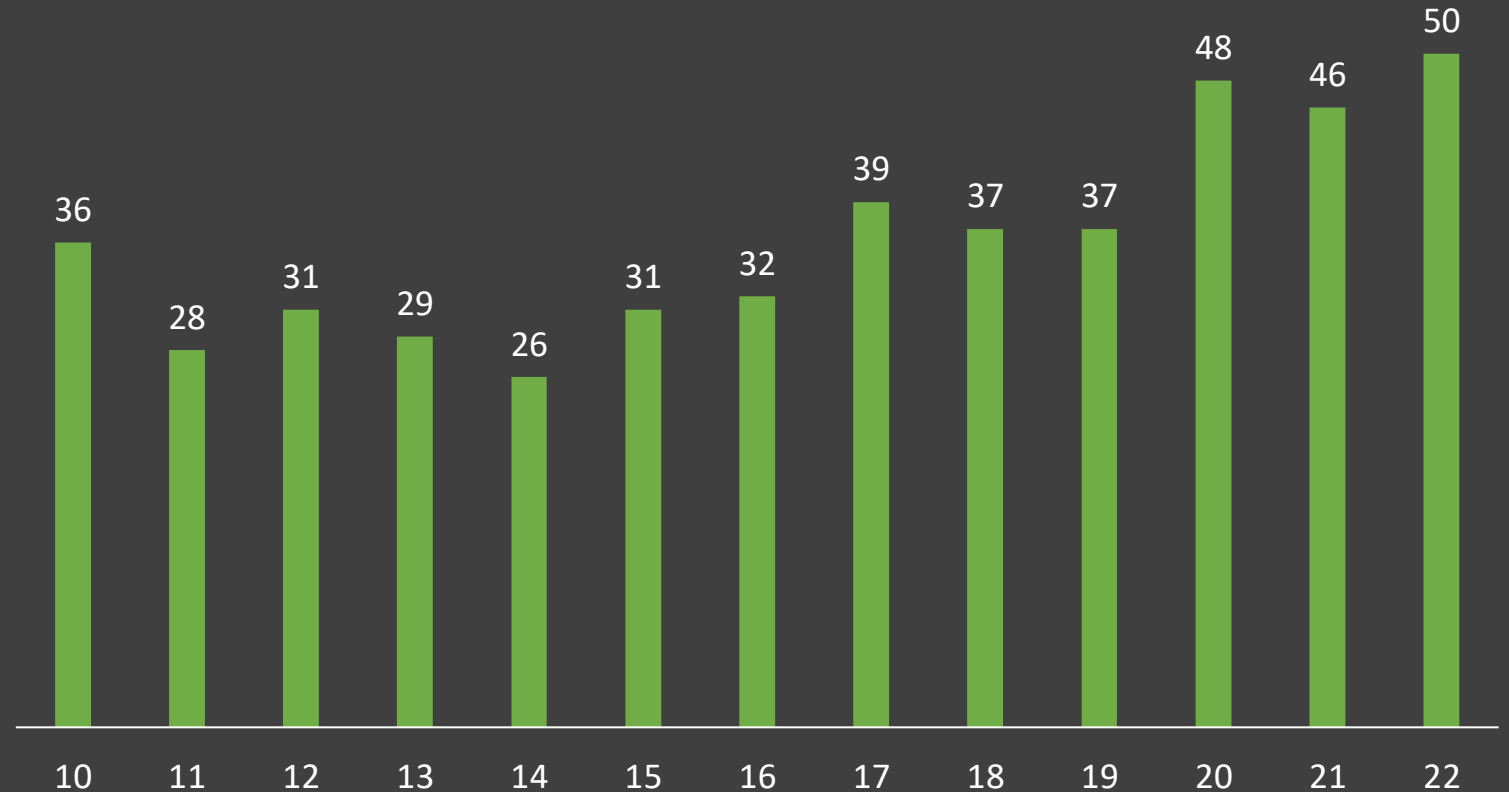
LBK SFR PERMITS

ACTIVE HOME BUILDERS



LBK SFR PERMITS

SUBDIVISION WITH 5+ PERMITS



UNSOLD LBK SFR INVENTORY AS OF 12/31/22

Cost Range	Completed "SPEC" Inventory				Under Construction Inventory				Total Unsold Inventory				Total Permits		
	12/31/20	12/31/21	12/31/22	% Change	12/31/20	12/31/21	12/31/22	% Change	12/31/20	12/31/21	12/31/22	% Change	12/31/21	12/31/22	% Change
\$0-100K	3	0	1	0%	2	2	9	350%	5	2	10	400%	138	183	33%
\$100K-150K	14	0	20	0%	62	45	24	-47%	76	45	44	-2%	182	150	-18%
\$150K-200K	18	12	38	217%	121	122	161	32%	139	134	199	49%	682	563	-17%
\$200K-250K	13	14	48	243%	120	198	133	-33%	133	212	181	-15%	521	425	-18%
\$250K-300K	6	6	44	633%	80	135	64	-53%	86	141	108	-23%	269	167	-38%
\$300K-400K	6	4	32	700%	49	131	101	-23%	55	135	133	-1%	250	208	-17%
OVER \$400K	3	0	11	0%	30	64	115	80%	33	64	126	97%	147	181	23%
TOTALS	63	36	194	439%	464	697	607	-13%	427	733	801	9%	2,189	1,877	-14%

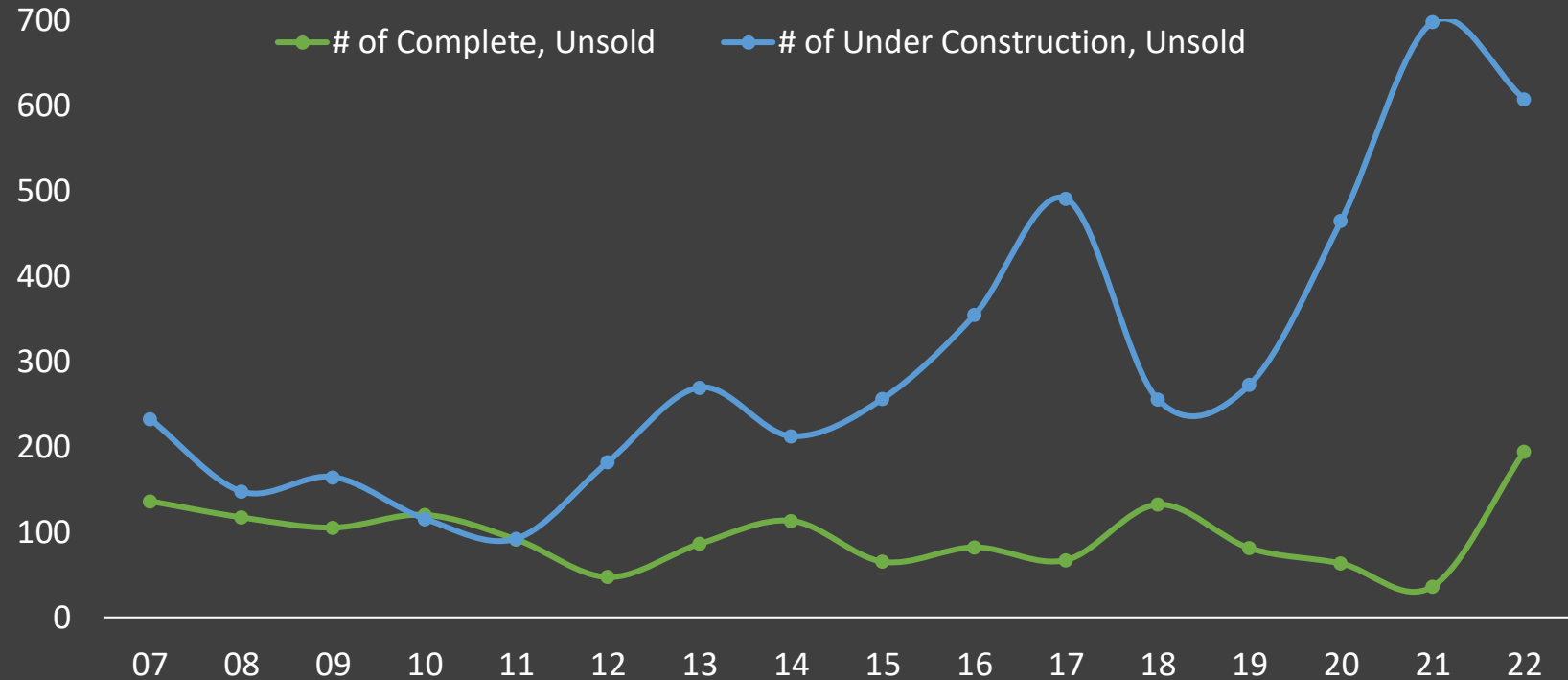
COMPLETED SPEC INVENTORY BY SUBDIVISION AND PERMIT VALUE AS OF 12/31/22

Subdivision	Total # Unsold	\$0-\$100K	\$100K-\$150K	\$150K-\$200K	\$200K-\$250K	\$250K-\$300K	\$300K-\$4000K	Over \$400K
Escondido	28			1	9	12	5	1
Burgamy Park	23		2	6	8	5	2	
Uptown West	20			8	11		1	
Stonewood Estates	13			2		7	4	
Everest Heights	11			6	4	1		
Hatton Place	10				3	1	5	1
Kelsey Park	9				1	2	3	3
Abbey Glen	8				2	6		
Stratford Pointe	7				1		2	4
Viridian	7			2		5		
Fountain Hills	6				1	1	4	
The Ridge	6				2	1	3	
Others	46	1	18	13	6	3	3	2
TOTALS	194	1	20	38	48	44	32	11

UNSOLD INVENTORY

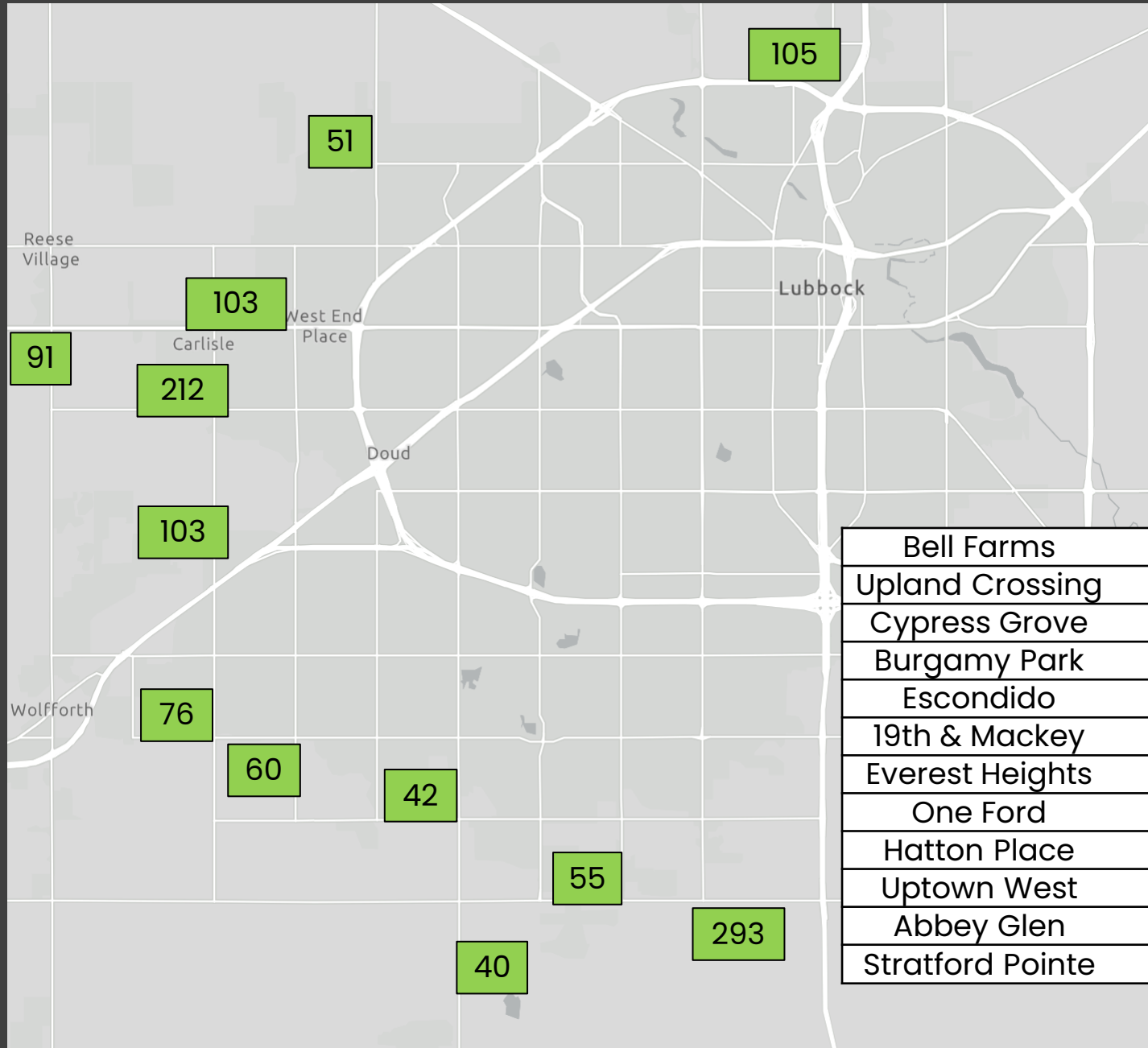
UNDER CONSTRUCTION VS. COMPLETED SPEC

SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY



LBK SFR PERMITS

TOP 12 SUBDIVISION

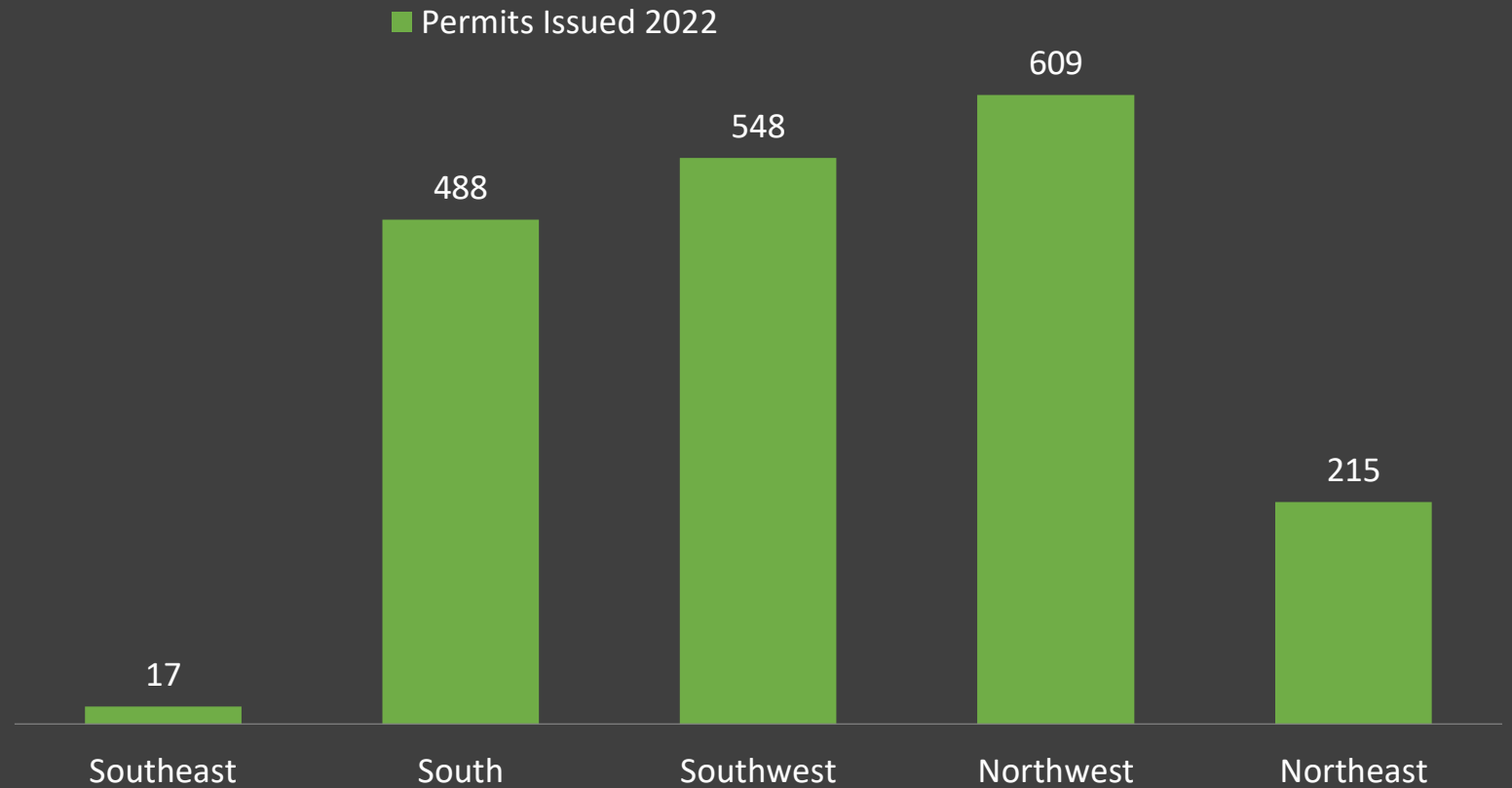


Bell Farms	293
Upland Crossing	212
Cypress Grove	105
Burgamy Park	103
Escondido	103
19th & Mackey	91
Everest Heights	76
One Ford	60
Hatton Place	55
Uptown West	51
Abbey Glen	42
Stratford Pointe	40

LBK SFR PERMITS

BY AREA

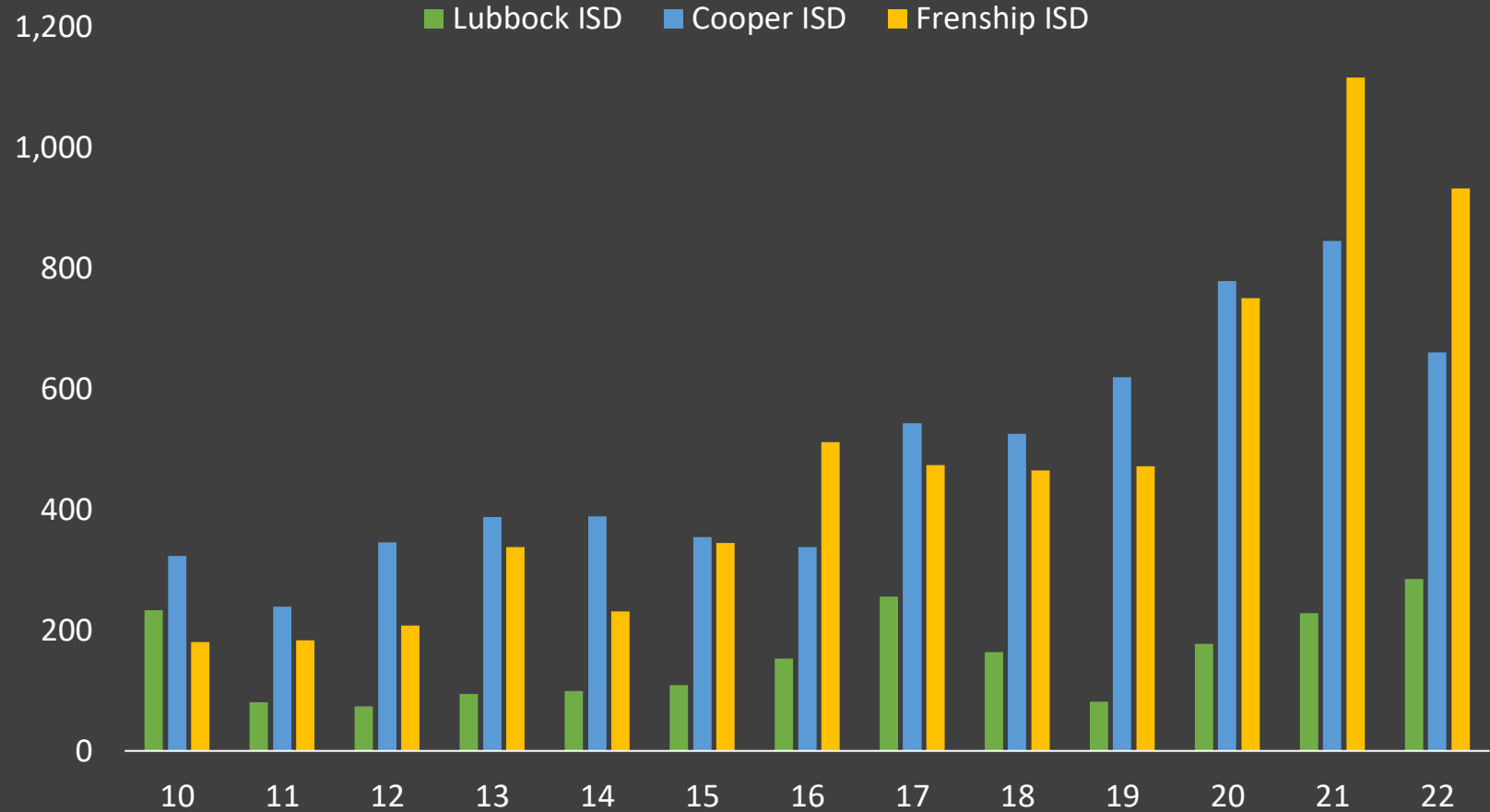
SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY



LBK SFR PERMITS

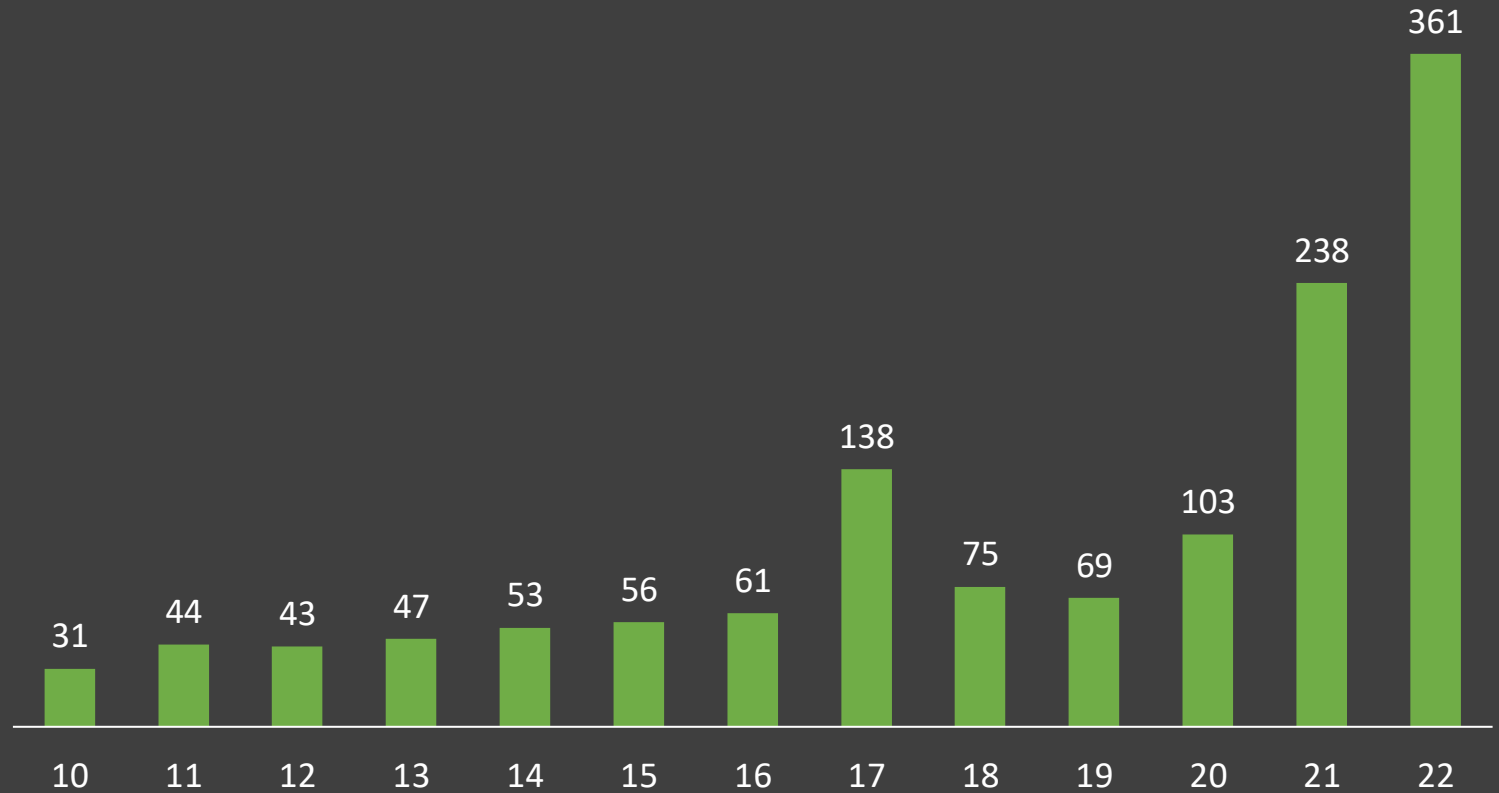
SCHOOL DISTRICTS

SOURCE: CITY OF LUBBOCK



SFR PERMITS

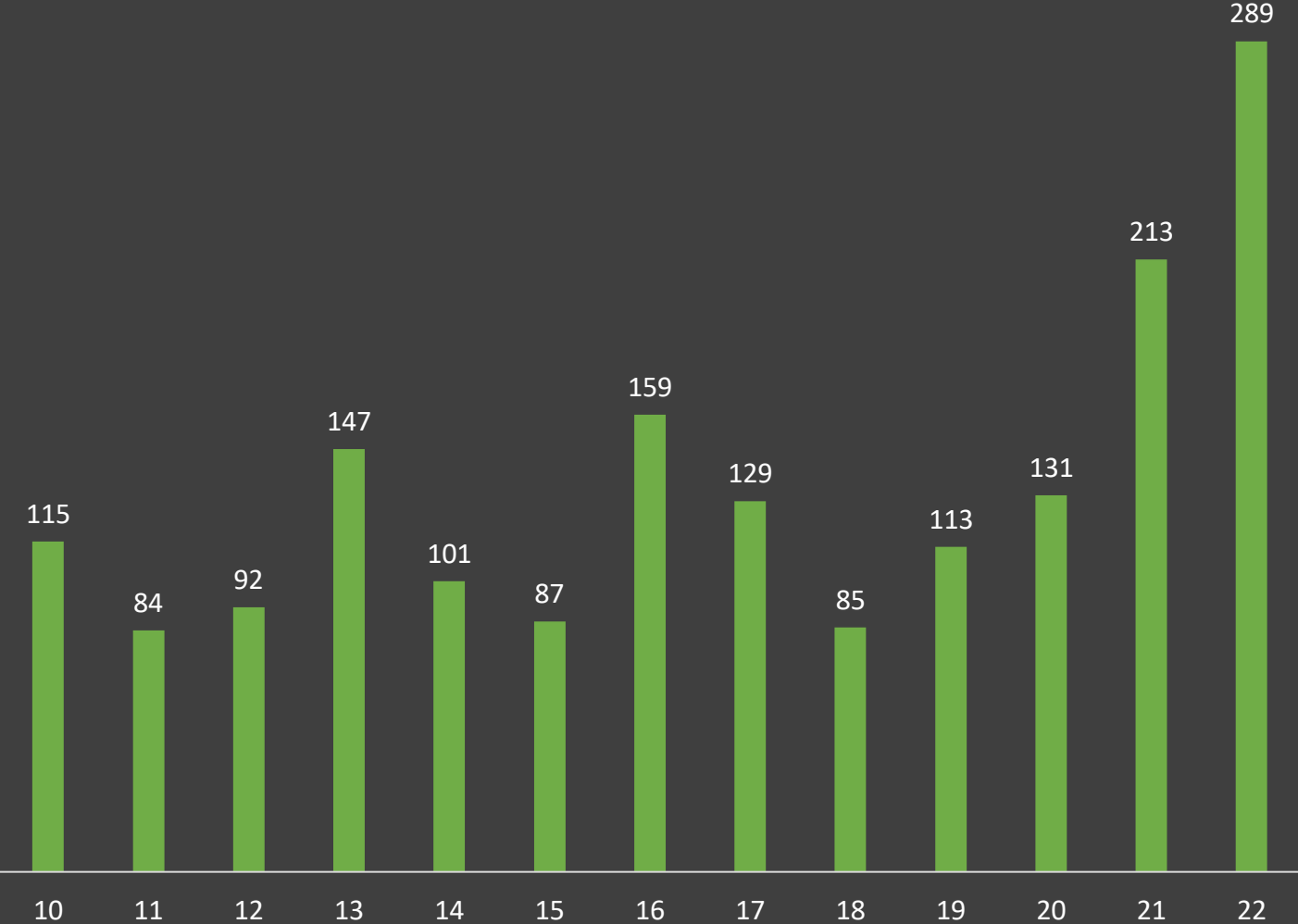
WOLFFORTH



RESIDENTIAL STARTS OUTSIDE CITY LIMITS

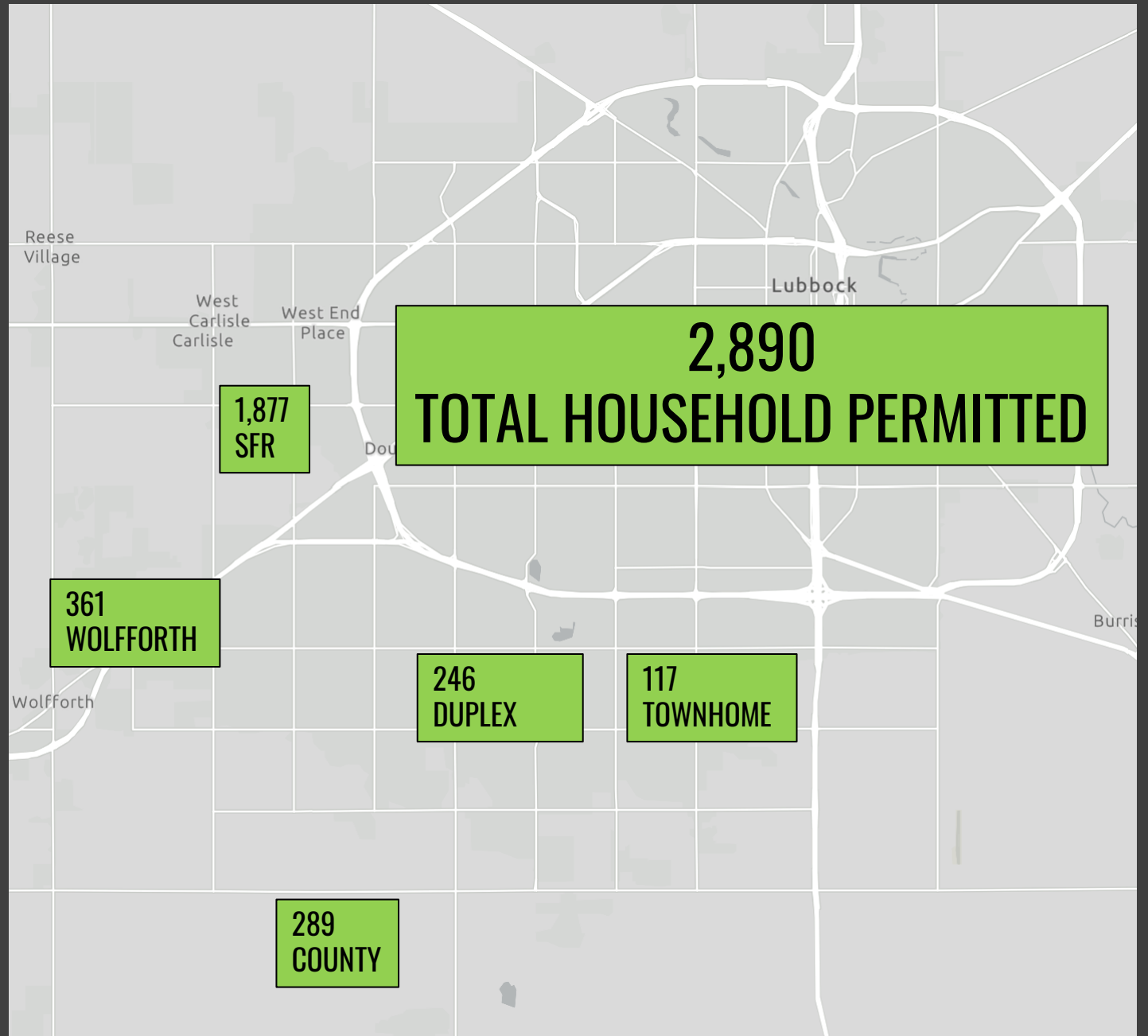


LUBBOCK COUNTY



2022 NEW HOUSEHOLD PERMITTED

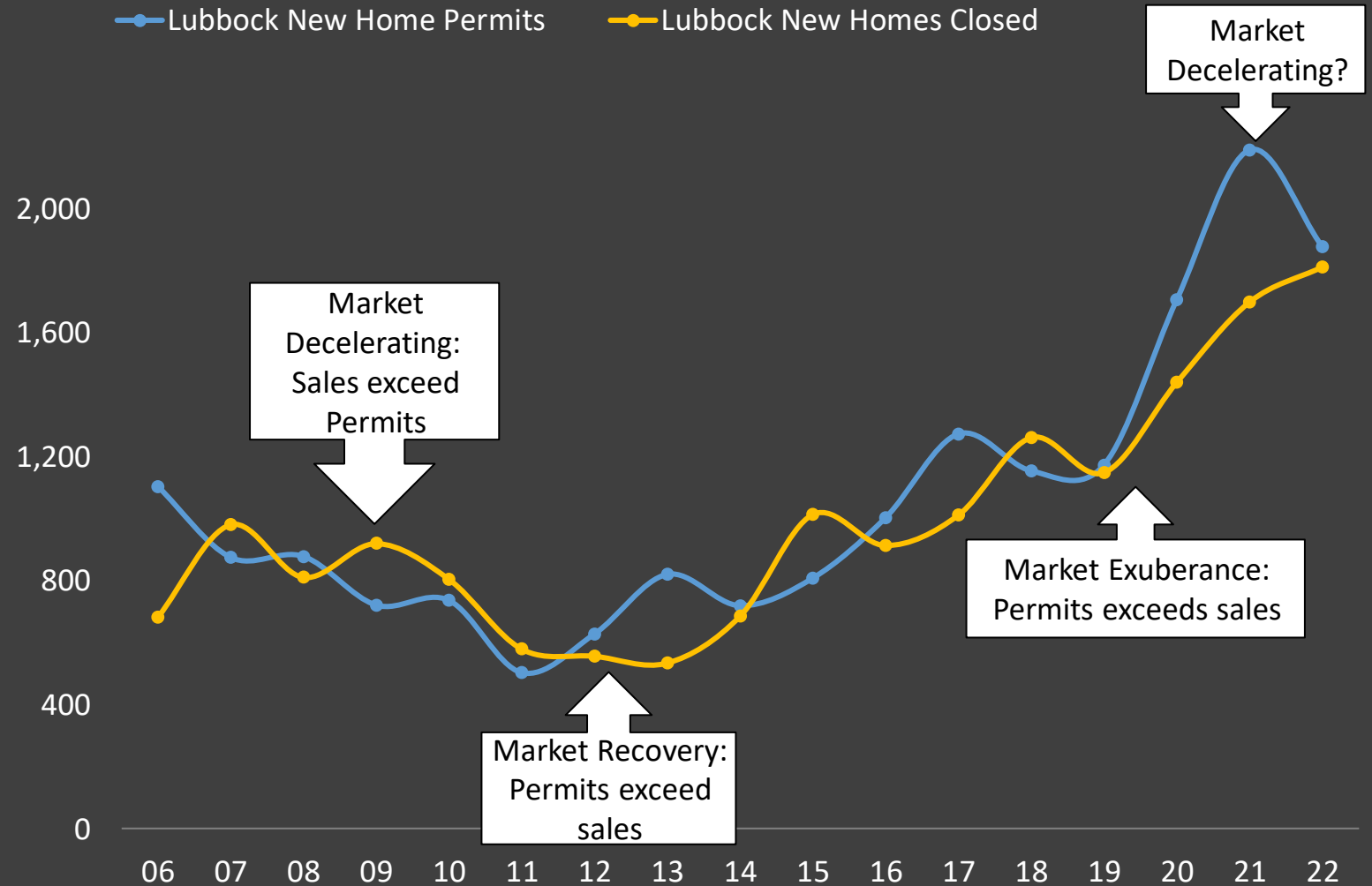
LUBBOCK COUNTY



LBK SFR PERMITS

ISSUED VS HOMES CLOSED

SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY



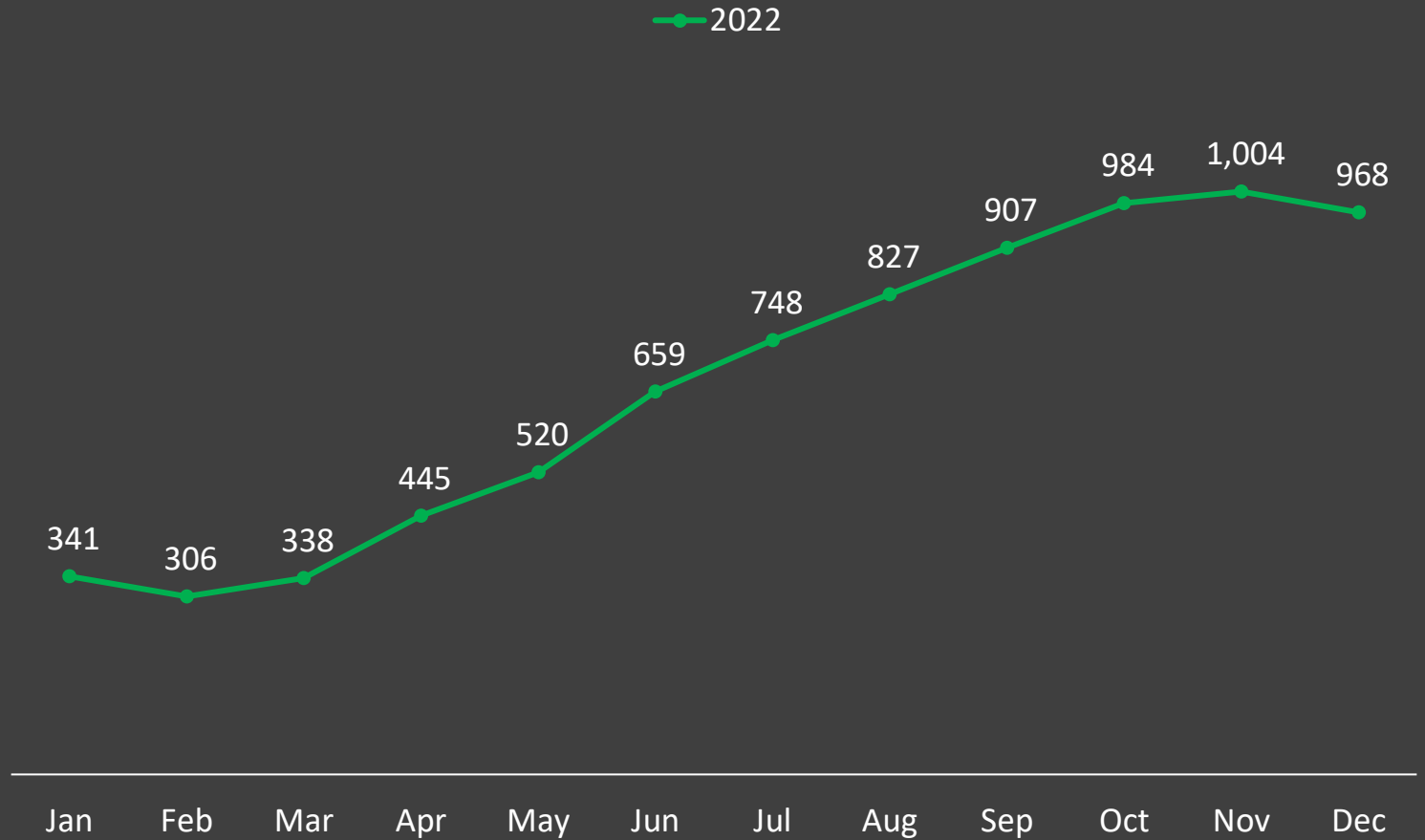
LBK MLS REALTOR CLOSINGS NEW SFR

LUBBOCK MSA	NEW SFR CLOSED	REALTOR CLOSINGS	% CLOSED BY REALTOR
2020	1,440	620	43%
2021	1,699	652	38%
2022	1,812	871	48%

ACTIVE LISTINGS



LBK NEW AND EXISTING



INTEREST RATE FACTOR

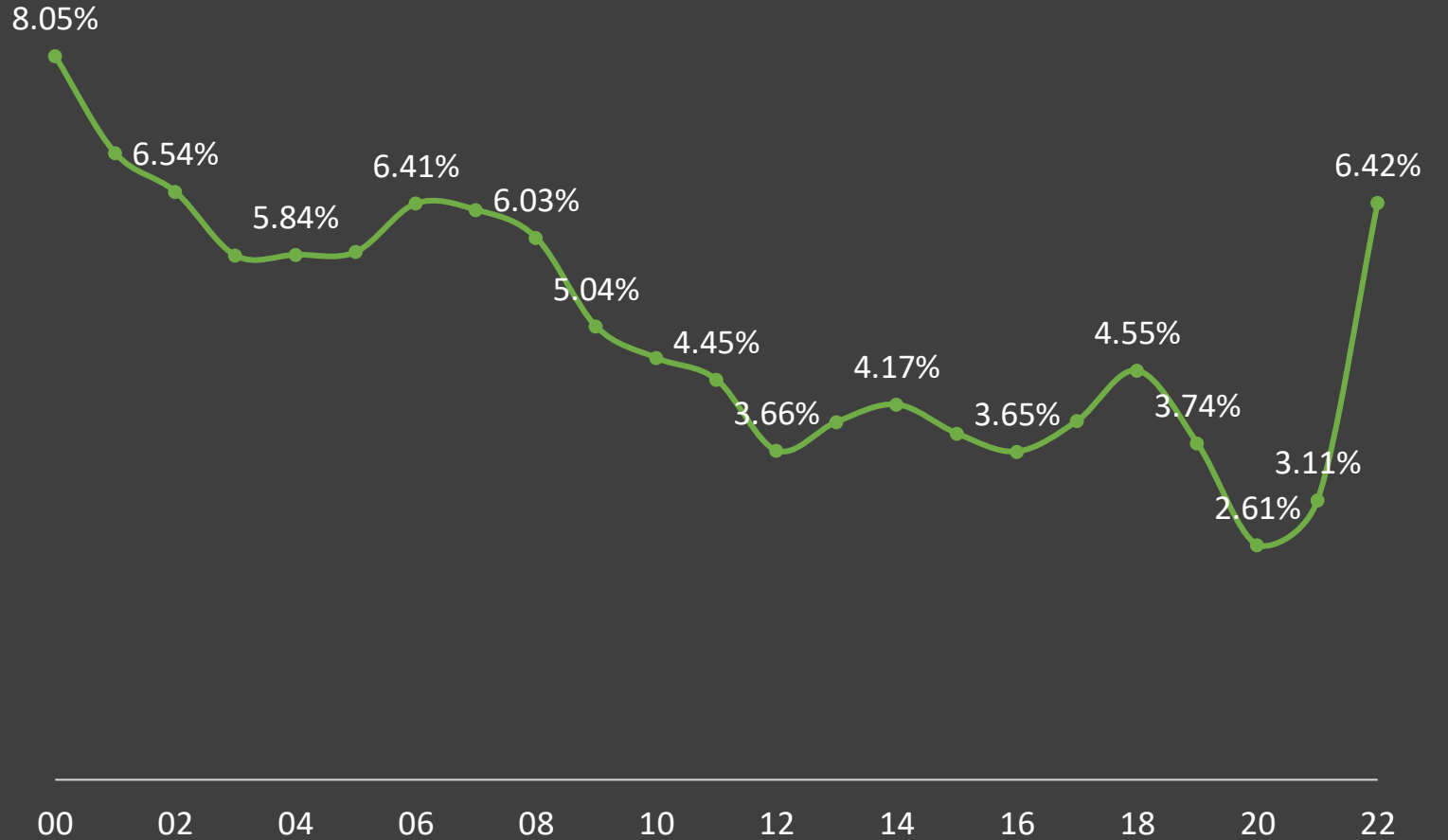
30 YEAR FIXED MORTGAGE – PRINCIPAL AND INTEREST PAYMENT

SALES PRICE +20% DOWN	INTEREST RATE	P&I PAYMENT	\$/MONTH DIFFERENCE	\$/YEAR DIFFERENCE
\$400 K	3.1% (DEC. 2021)	\$ 1,368	\$ -	\$ -
\$400 K	7.4% (OCT. 2022)	\$ 2,209	\$ 841	\$ 10,092
\$400 K	6% (TODAY)	\$ 1,916	\$ 548	\$ 6,576

NOTE: DOES NOT INCLUDE TAXES, INSURANCE, ETC...

LBK SFR PERMITS

30 YR MORTGAGE RATE



U-Haul Growth States of 2022: Texas, Florida Remain Top Destinations for One-Way Moves



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Jan 03, 2023, 07:05 ET

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California and Illinois continued to see the highest demand for outbound U-Haul trucks

3.6X
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Rates for Lubbock, TX to Bakersfield, CA on 2/9/2023

[Frequently asked rental questions](#)

15' Truck



1 Bedroom Home to 2 Bedroom Apt.

- Inside dimensions: 15' x 7'8" x 7'2" (LxWxH)
- Door opening: 7'3" x 6'5" (WxH)
- Deck height: 2'9" Length: 12'5"
- EZ-Load Ramp

\$1,154.00

Tow my car

Select

Rates for Bakersfield, CA to Lubbock, TX on 2/9/2023

[Frequently asked rental questions](#)

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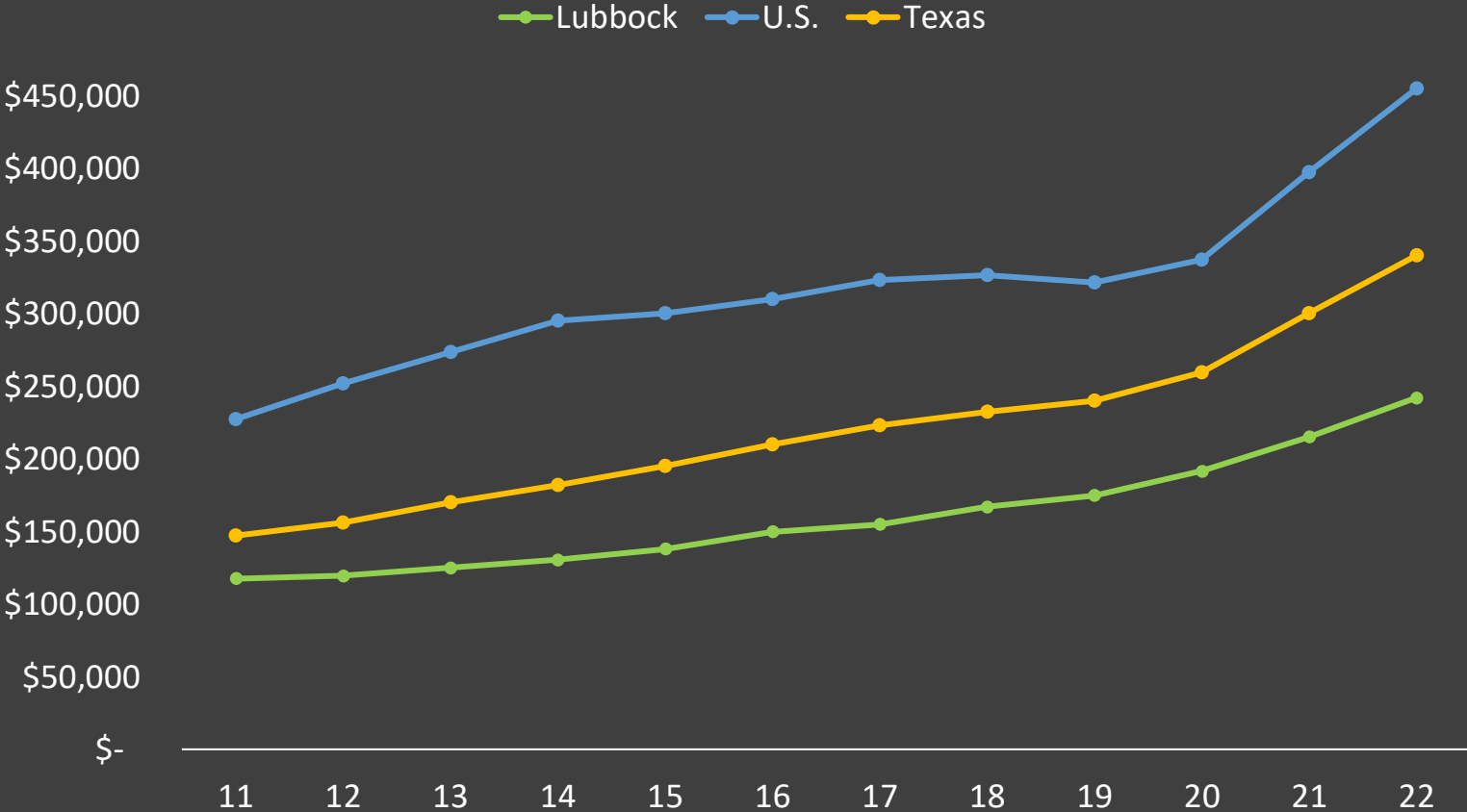
\$3,205.00

Tow my car

Select

MEDIAN SALES PRICE

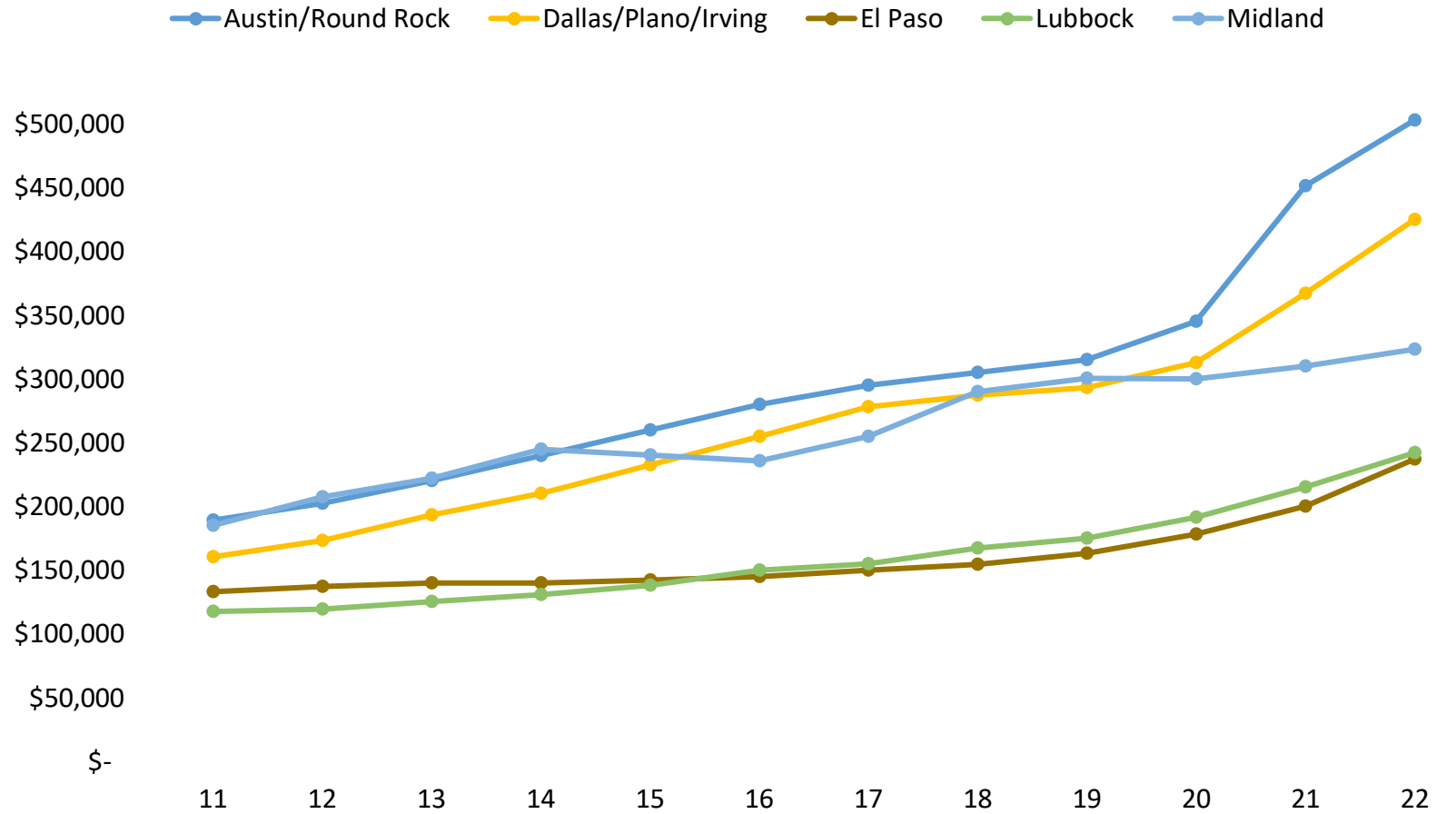
LBK VS U.S. TEXAS



MEDIAN SALES PRICE

LBK VS AUSTIN DALLAS EL PASO MIDLAND

SOURCE: TAMU REAL ESTATE CENTER (MSA)



UNSOLD INVENTORY

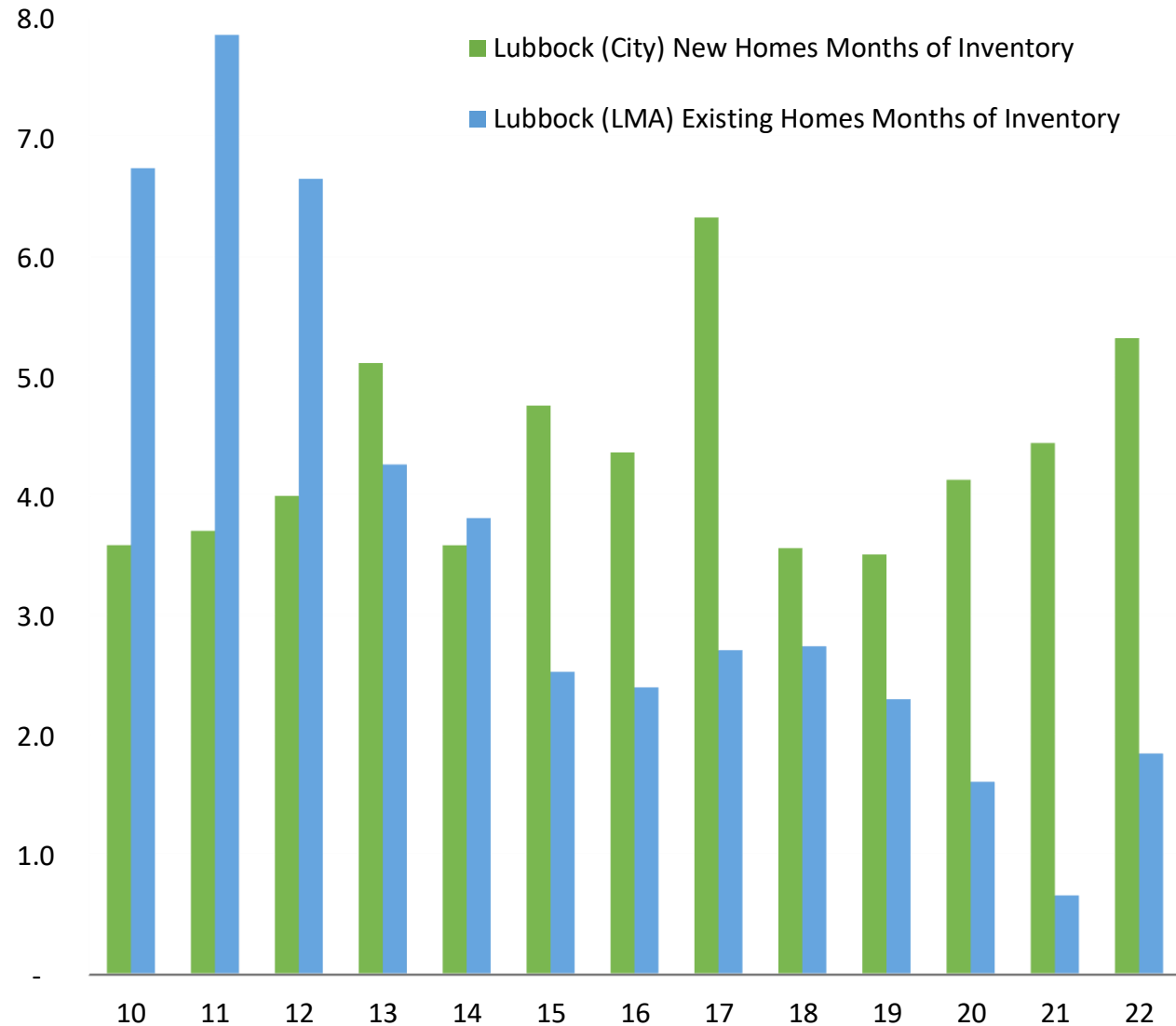
MONTHS SUPPLY OF NEW LBK SFR

Permit Value	2019	2020	2021	2022
\$100K - \$150K	0.4	2.2	2.5	3.5
\$150K - \$200K	2.8	4.6	2.3	4.8
\$200K - \$250K	5.4	6.7	5.8	4.8
\$250K - \$300K	5.6	5.9	7.9	6.5
\$300K - \$400K	4.8	5.4	9.5	7.6
Over \$400K	5.8	4.1	6.6	12.7

UNSOLD INVENTORY

MONTHS SUPPLY OF NEW & EXISTING

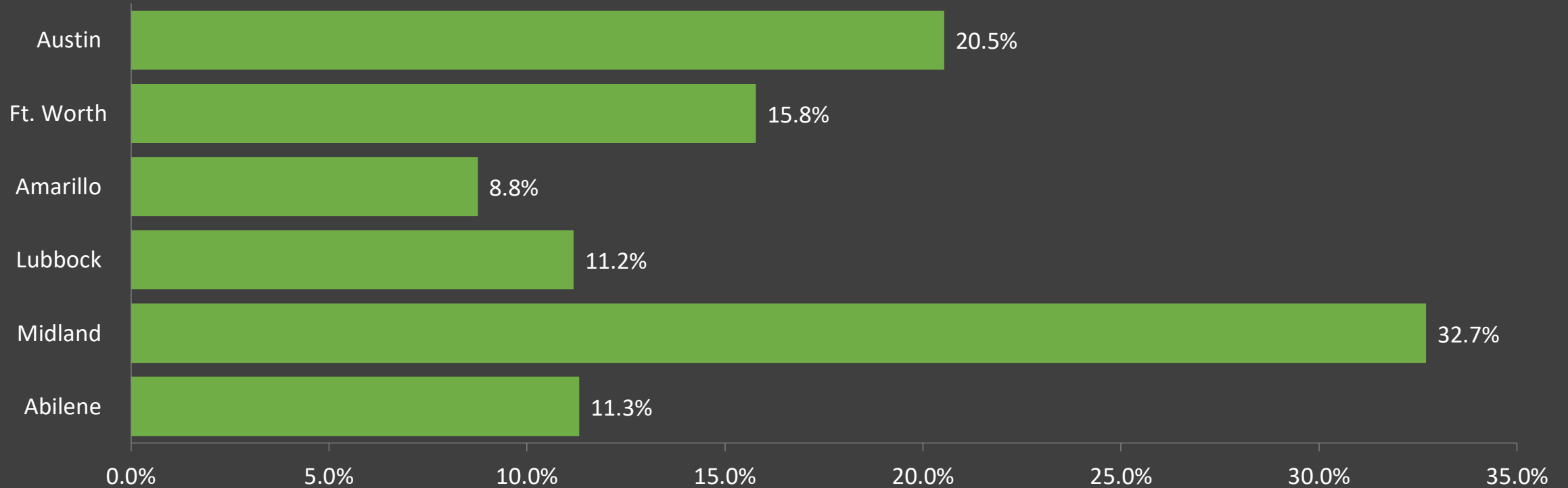
SOURCE: CITY OF LUBBOCK, LUBBOCK LAND COMPANY, TAMU REAL ESTATE CENTER



LBK APARTMENT OCCUPANCY

Year	Occupancy %	% Change
2010	92.3%	1.4%
2011	92.5%	0.2%
2012	91.5%	-1.0%
2013	92.1%	0.6%
2014	93.8%	1.7%
2015	94.6%	0.8%
2016	93.1%	-1.5%
2017	87.4%	-5.7%
2018	88.1%	0.7%
2019	91.4%	3.3%
2020	91.6%	0.2%
2021	92.5%	0.9%
2022	90.5%	-2.0%

SALES TAX COLLECTIONS 2022

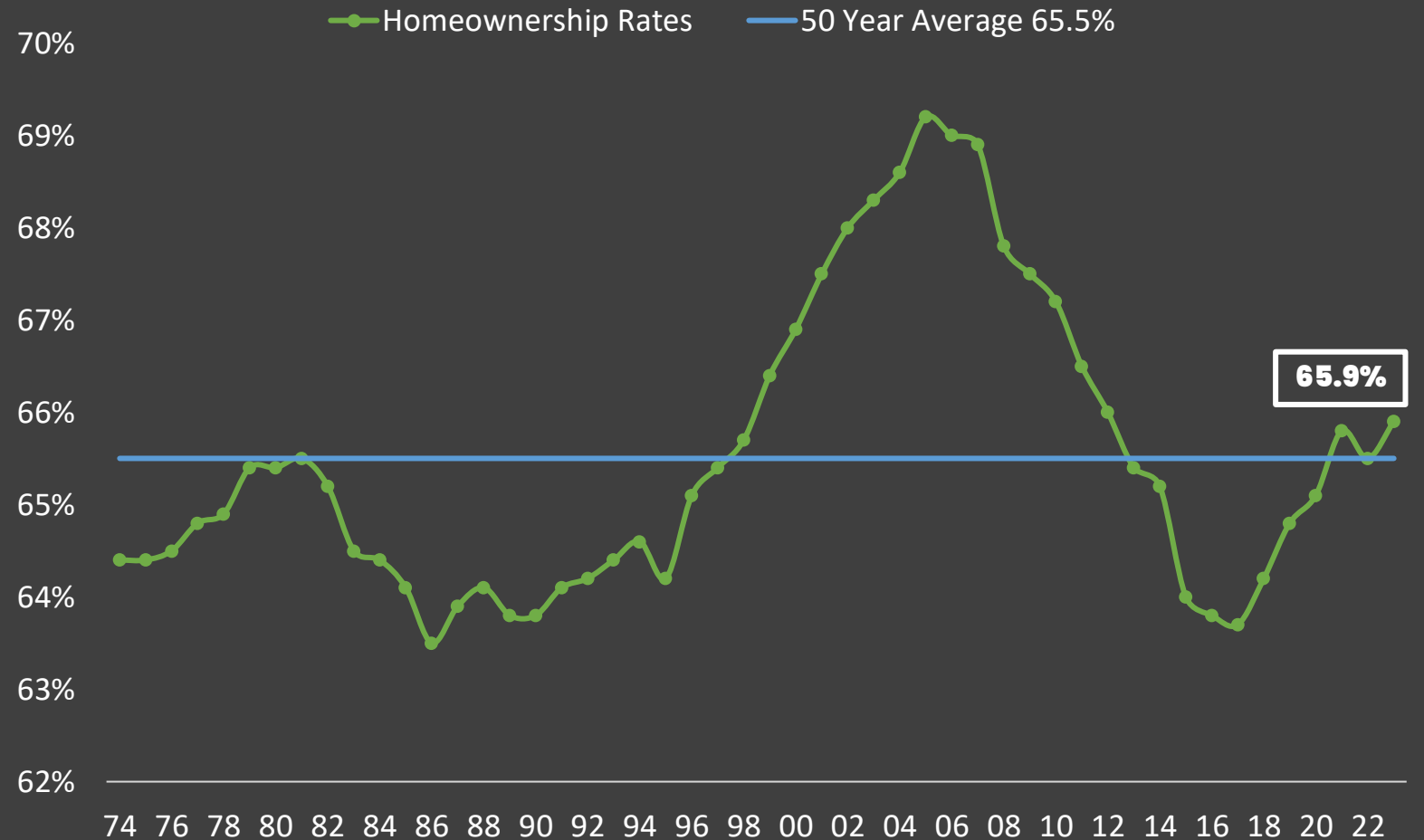


LBK MSA YEAR END MARKET REPORT

RESIDENTIAL (NEW AND EXISTING)	2021	2022	2022 VS 2021
CLOSED SALES	5,434	4,793	-12%
DAYS ON MARKET	25	26	4%
MONTHS SUPPLY OF INVENTORY	0.9	2.4	167%
TOTAL SALES VOLUME	\$1,374 B	\$1,355 B	-1%

U.S. HOME OWNERSHIP RATES

SOURCE: US CENSUS BUREAU



AT A GLANCE LUBBOCK VS. U.S. AS OF 12/31/22

Lubbock	vs.	U.S.
-14%	Change in Annual SFR Permits	-13%
2.9%	Annual Job Growth	2.9%
3.3%	Unemployment	3.5%
12%	Change in Median Home Sales Price	18%
\$242,000	Median Home Sales Price	\$454,900
5.3	Months Supply of New Homes	9.0
1.8	Months Supply of Existing Homes	2.9

CONCLUSIONS

- 2ND HIGHEST NUMBER OF SFR PERMITS
- UNSOLD HOMES OVER \$400K GREATEST EVER
- COMPLETE SPEC PERMITS HIGHEST EVER; 194
- UNDER CONSTRUCTION AND UNSOLD HOMES SLOWED, HOWEVER MAY NEED TO SLOW EVEN MORE TO MATCH DEMAND
- WOLFFORTH AND LUBBOCK COUNTY PERMITS AT ALL TIME HIGH



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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