

LUBBOCK (LBK) SINGLE FAMILY RESIDENTIAL (SFR) PERMITS

TOTAL ANNUAL PERMITS



HISTORICAL LOOK AT ANNUAL LBK SFR PERMITS

2023:

1,516 Permits

2022:

1,835 Permits

17% Decrease

30 yr avg:

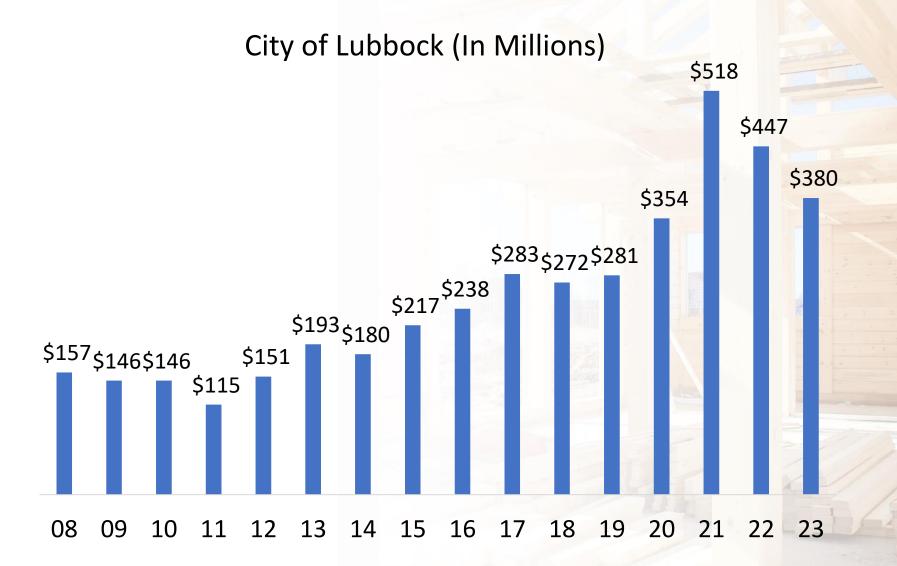
983 Permits

54% Above



TOTAL ANNUAL VALUE

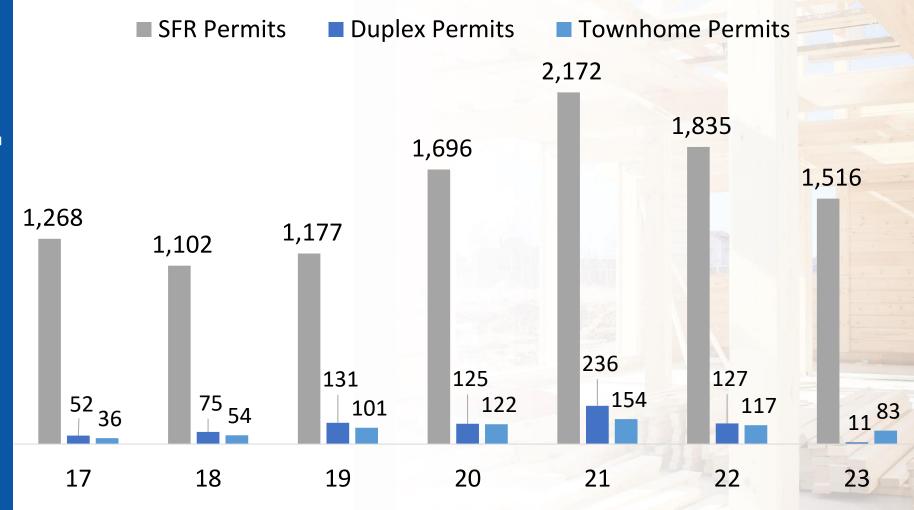
SFR PERMITS





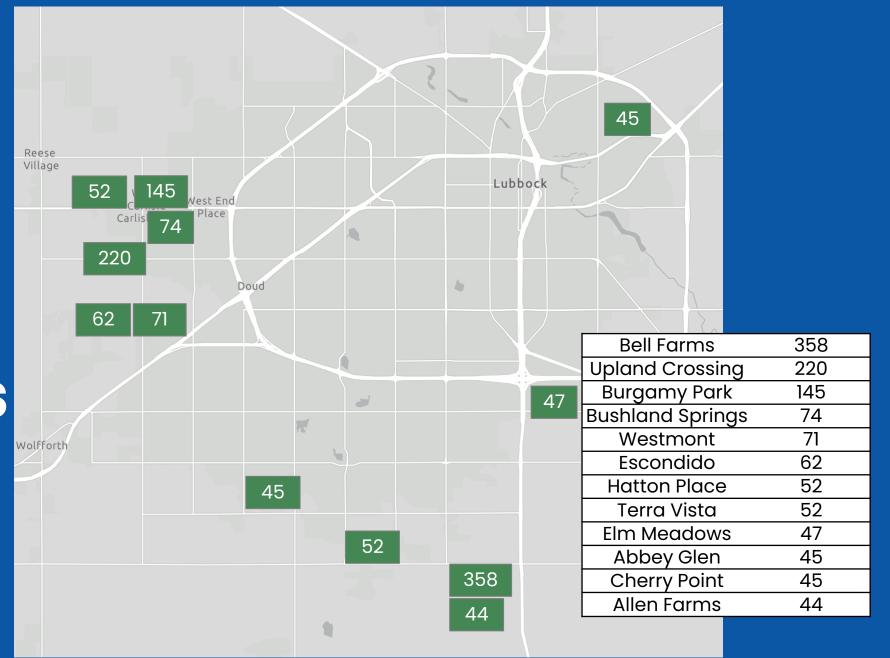
LBK ANNUAL PERMITS

SFR, DUPLEX, TOWNHOME

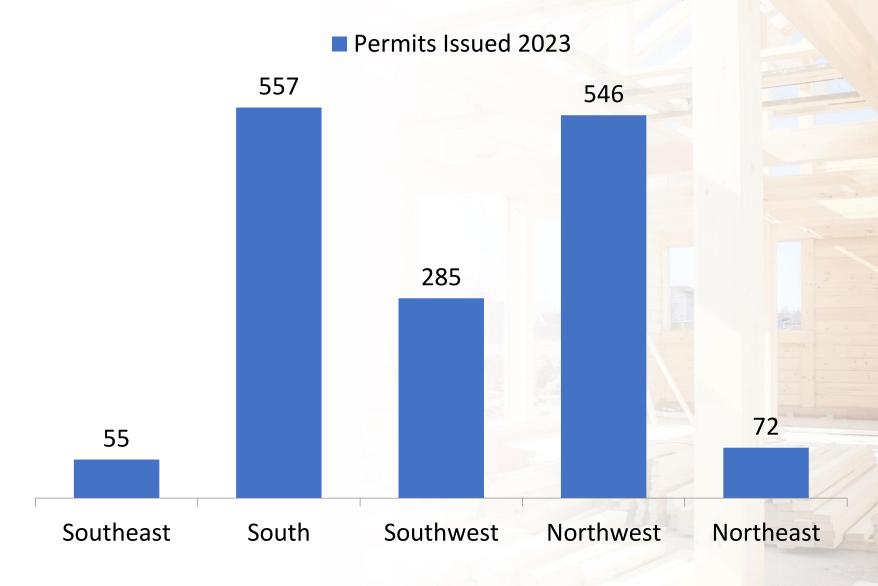




TOP 12 SUBDIVISIONS

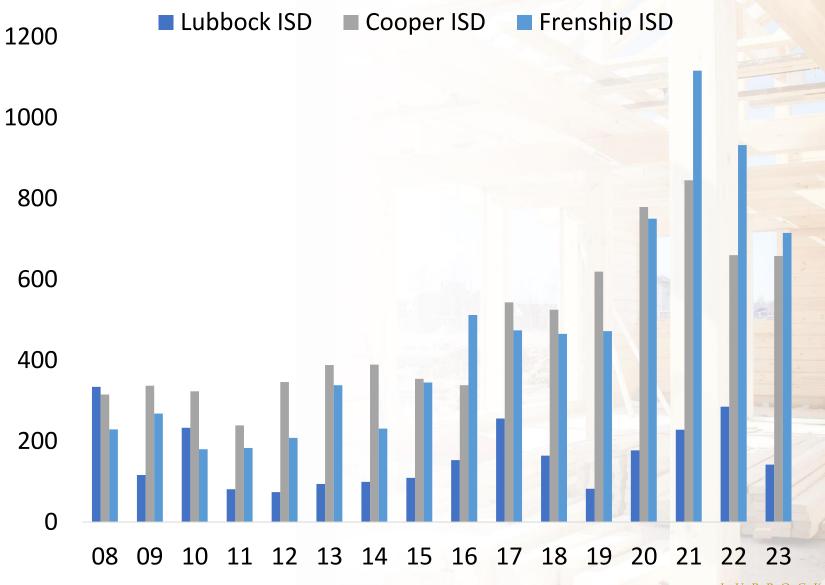


BY AREA



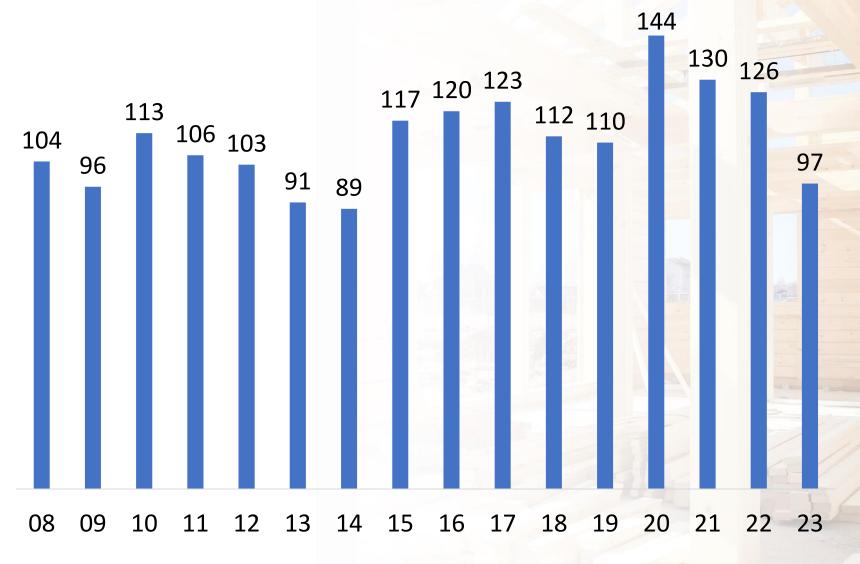


SCHOOL DISTRICTS



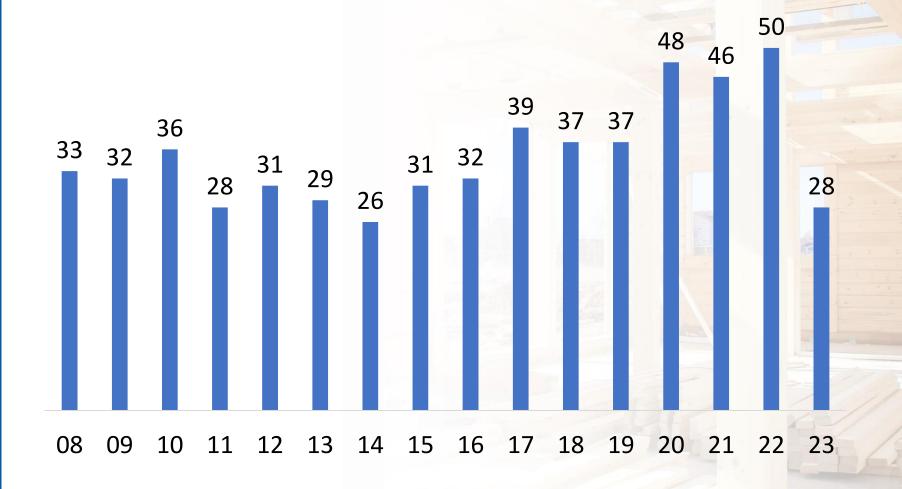


ACTIVE HOME BUILDERS



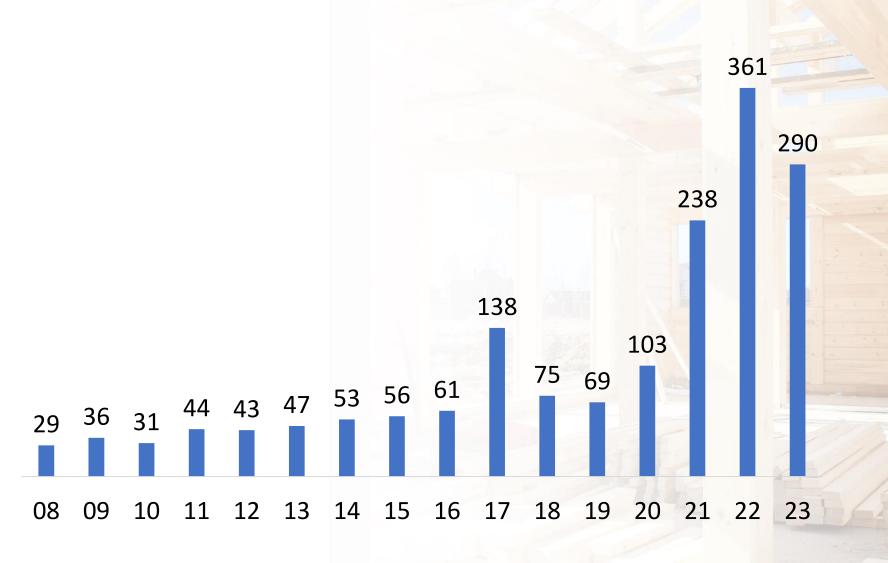


SUBDIVISION WITH 5+ PERMITS





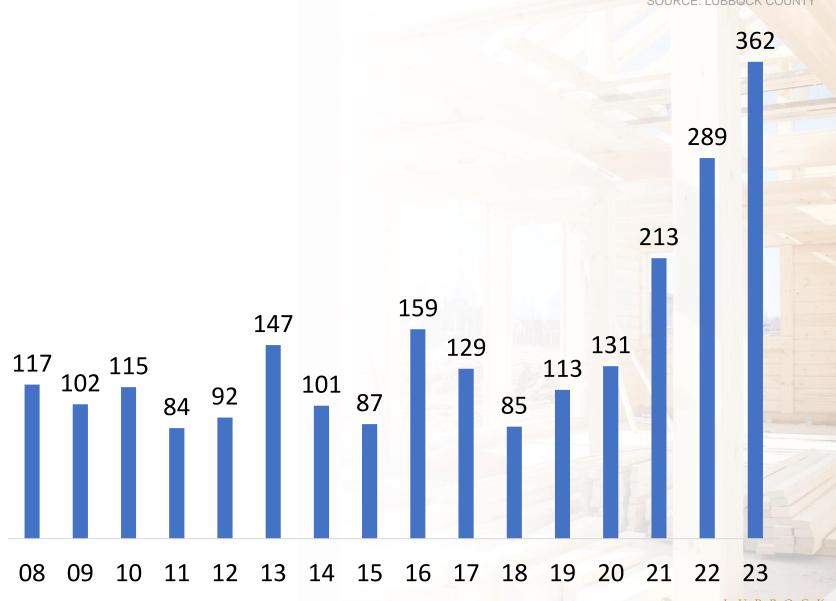
SFR PERMITS WOLFFORTH





RESIDENTIAL STARTS OUTSIDE CITY LIMITS

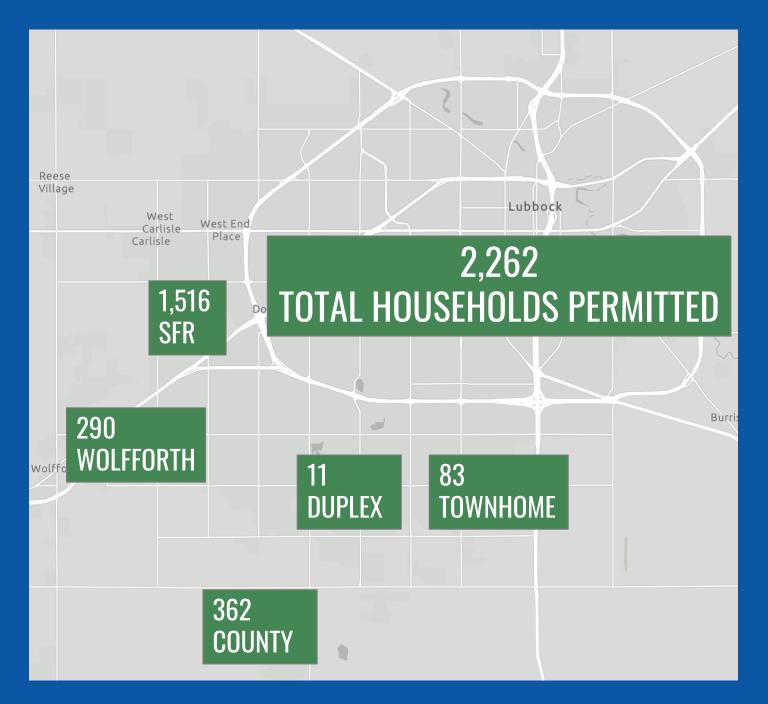
LUBBOCK COUNTY





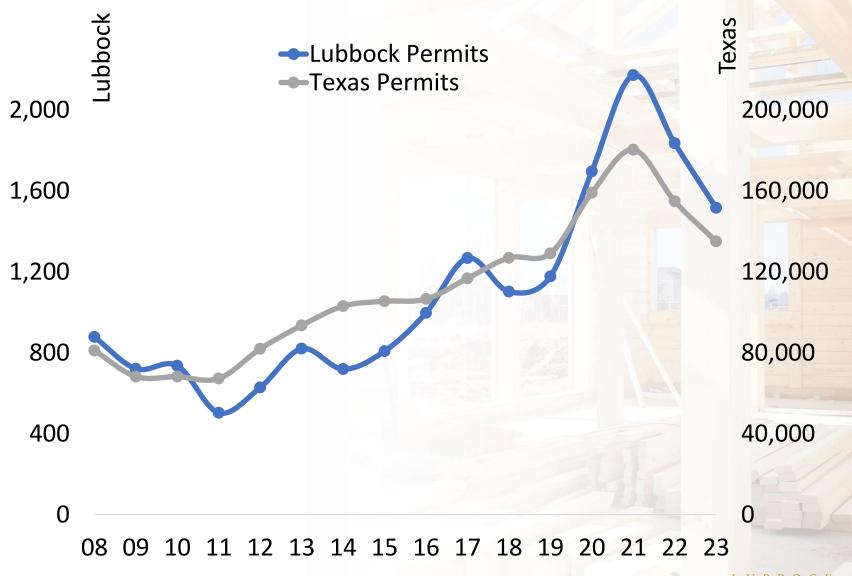
2023 HOUSEHOLDS PERMITTED

LUBBOCK COUNTY



ANNUAL PERMITS

LBK VS TEXAS





POPULATION TRENDS

LBK VS TEXAS

City of Lubbock Population

- 2010 230K
- · 2020 257K
- •12% growth

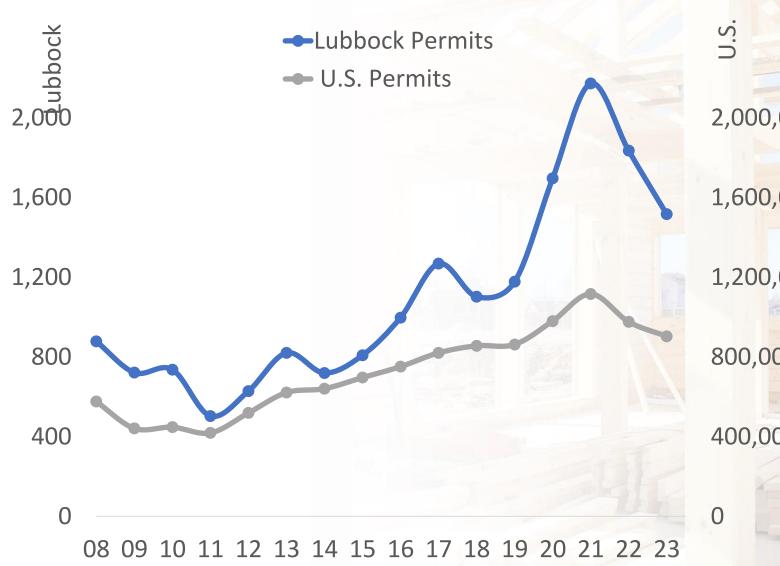
Texas Population

- 2010 25M
- · 2020 29M
- •16% growth



ANNUAL PERMITS

LBK VS U.S.



2,000,000

1,600,000

1,200,000

800,000

400,000



VALUE COMPARISON

PERMIT VALUE	2022	2023	% CHANGE
\$0-100K	183	89	-51%
\$100K-150K	151	117	-23%
\$150K-200K	552	431	-22%
\$200K-250K	418	421	1%
\$250K-300K	158	170	8%
\$300K-400K	197	151	-23%
OVER \$400K	176	137	-22%
TOTALS	1,835	1,516	-17%



UNSOLD LBK SFR INVENTORY AS OF 12/31/23

PERMIT VALUE	COMPLETED "SPEC" INVENTORY		UNDER CONSTRUCTION INVENTORY			TOTAL UNSOLD INVENTORY						
	2021	2022	2023	% Change	2021	2022	2023	% Change	2021	2022	2023	% Change
\$0K-150K	0	22	3	-86%	47	33	22	-33%	47	54	25	-54%
\$150K-200K	12	38	46	21%	122	161	159	-1%	134	199	205	3%
\$200K-250K	14	48	103	115%	198	133	128	-4%	212	181	231	28%
\$250K-300K	6	44	47	7%	135	64	60	-6%	141	108	107	-1%
\$300K-400K	4	32	47	47%	131	101	73	-28%	135	133	120	-10%
OVER \$400K	0	11	25	127%	64	115	75	-35%	64	126	100	-21%
TOTALS	36	194	271	40%	697	607	517	-15%	733	801	788	-2%



COMPLETED SPEC INVENTORY

Year Permitted	
2020	4
2021	15
2022	78
2023	174
Total Completed "SPEC" Inventory	271



UNSOLD INVENTORY

600

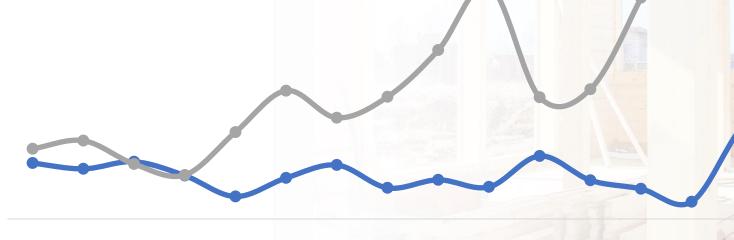
400

200

UNDER CONSTRUCT. VS COMPLETED SPEC





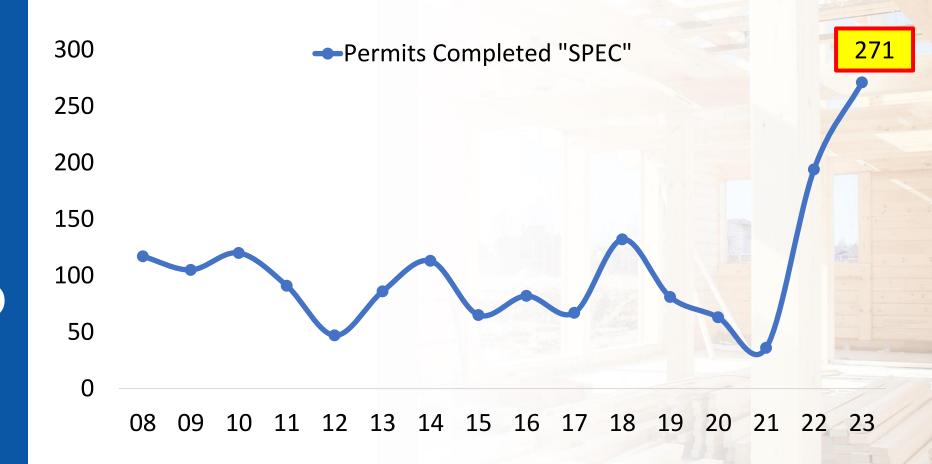


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UNSOLD INVENTORY

COMPLETED SPEC





COMPLETED SPEC INVENTORY BY SUBDIVISION AND PERMIT VALUE

AS OF 12/31/23

Subdivision	Total # Unsold	\$0K-\$150K	\$150K-\$200K	\$200K-\$250K	\$250K-\$300K	\$300K-\$4000K	Over \$400K
Escondido	25		1	13	2	9	
Kelsey Park	23			3	3	11	6
Burgamy Park	21		7	10	4		
Westmont	21			5	13	3	
Bell Farms	18		4	11	3		
Everest Heights	16		3	12		1	
Uptown West	16	2	3	9	2		
Upland Crossing	15		9	4	1	1	
Stratford Pointe	13			2		6	5
Viridian	12			8	1	1	2
Terra Vista	11		2	6	2	1	
Hatton Place	10			1	1	7	1
Allen Farms	9		1	6	1	1	
Stonewood Estates	8		1	2	3	2	
Others	53	1	15	11	11	4	11
TOTALS	271	3	46	103	47	47	25

Lubbock New Homes Closed

LBK SFR PERMITS

ISSUED VS HOMES CLOSED



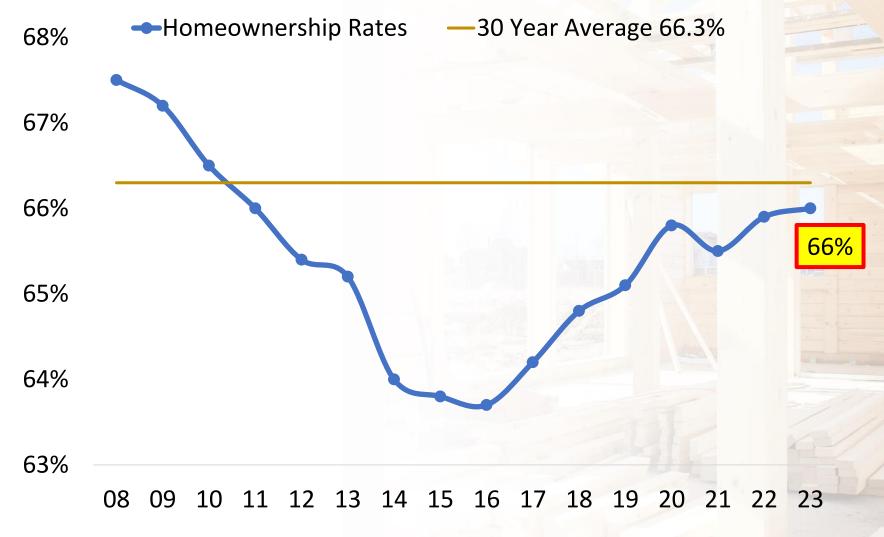
Lubbock New Home Permits

NEW SFR LBK MLS REALTOR CLOSINGS

LUBBOCK MSA	NEW SFR CLOSED	REALTOR CLOSINGS	% CLOSED BY REALTOR
2021	1,732	652	38%
2022	1,894	871	46%
2023	1,565	957	61%



U.S. HOME OWNERSHIP RATES





LBK APARTMENT OCCUPANCY

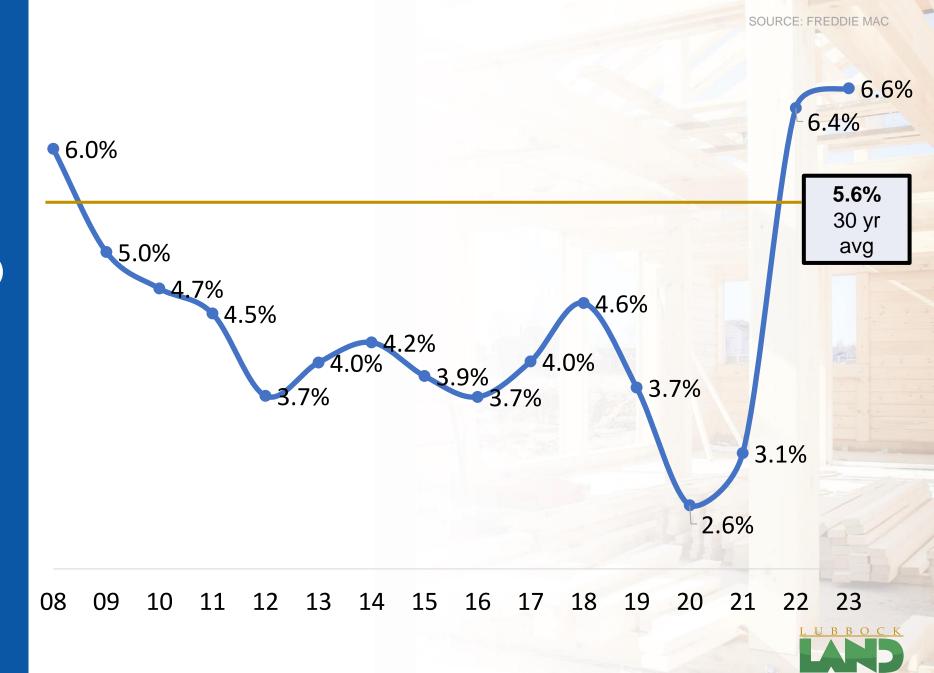
YEAR	OCCUPANCY %
2013	92%
2014	94%
2015	95%
2016	93%
2017	87%
2018	88%
2019	91%
2020	92%
2021	93%
2022	91%
2023	88%

Conventional Rental Properties



DECEMBER MONTH END

30 YEAR MORTGAGE RATE



INTEREST RATE FACTOR

30 YEAR MORTGAGE - PRINCIPAL AND INTEREST PAYMENT

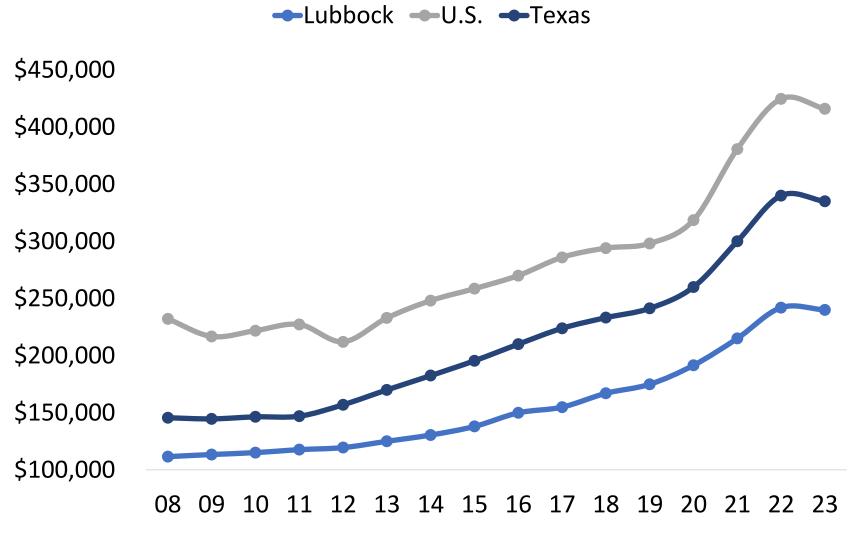
DATE	SALES PRICE + 20% DOWN	INTEREST RATE	P&I PAYMENT	\$/MONTH DIFFERENCE	\$/YEAR DIFFERENCE
Oct. 22	\$400,000	7.4%	\$2,209	\$841	\$10,092
Dec. 23	\$400,000	6.6%	\$2,046	\$678	\$8,136

*Does not include taxes, insurance, etc...



MEDIAN SALES PRICE NEW & EXISTING

LBK VS U.S. TEXAS





LBK MSA YEAR END MARKET REPORT

RESIDENTIAL (NEW AND EXISTING)	2021	2022	2023	2022 v 2023
NEW LISTINGS	6,528	6,947	7,965	15%
CLOSED SALES	5,434	4,793	4,593	-4%
DAYS ON MARKET	25	26	38	46%
MONTHS SUPPLY OF INVENTORY	0.9	2.4	3.3	38%
AVERAGE SOLD PRICE	\$252,925	\$282,657	\$283,403	0%
MEDIAN SALES PRICE	\$215,000	\$241,970	\$240,000	-1%
TOTAL SALES VOLUME	\$1,374,395,073	\$1,354,773,129	\$1,301,669,947	-4%



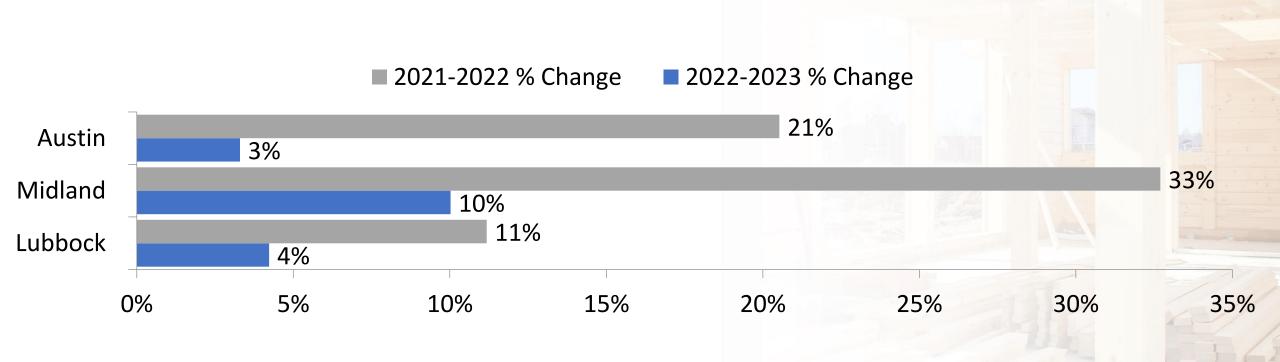
UNSOLD INVENTORY

MONTHS SUPPLY OF NEW LBK SFR

PERMIT VALUE	2019	2020	2021	2022	2023
Under \$150K	0.4	2.2	2.5	3.5	1.6
\$150K - \$200K	2.8	4.6	2.3	4.8	5.8
\$200K - \$250K	5.4	6.7	5.8	4.8	7.5
\$250K - \$300K	5.6	5.9	7.9	6.5	7.5
\$300K - \$400K	4.8	5.4	9.5	7.6	8.8
Over \$400K	5.8	4.1	6.6	12.7	7.4



SALES TAX COLLECTIONS 2023





AT A GLANCE LBK VS U.S. AS OF 12/31/23

LUBBOCK	VS	U.S.
-17%	Change in Annual SFR Permits	-7%
3%*	Annual Job Growth	1.9%
2.9%*	Unemployment Rate	3.7%
-1%	Change in Median Home Sales Price	-5.8%
\$240,000	Median Home Sales Price	\$415,900*
6.2	Months Supply of New Homes	8.2
2.9	Months Supply of Existing Homes	3.1

CONCLUSIONS

- All-time high of 271 complete & unsold spec homes
- New home permits down 17% YoY
- Trending towards selling through record inventory as new home starts slow
- 6.2 months supply of new homes
- 2.9 months supply of existing homes
- Median sales price remained flat YoY
- Interest rate hikes flattened out at 6.6%
- 2023 is a year we are returning to the norm/average



