



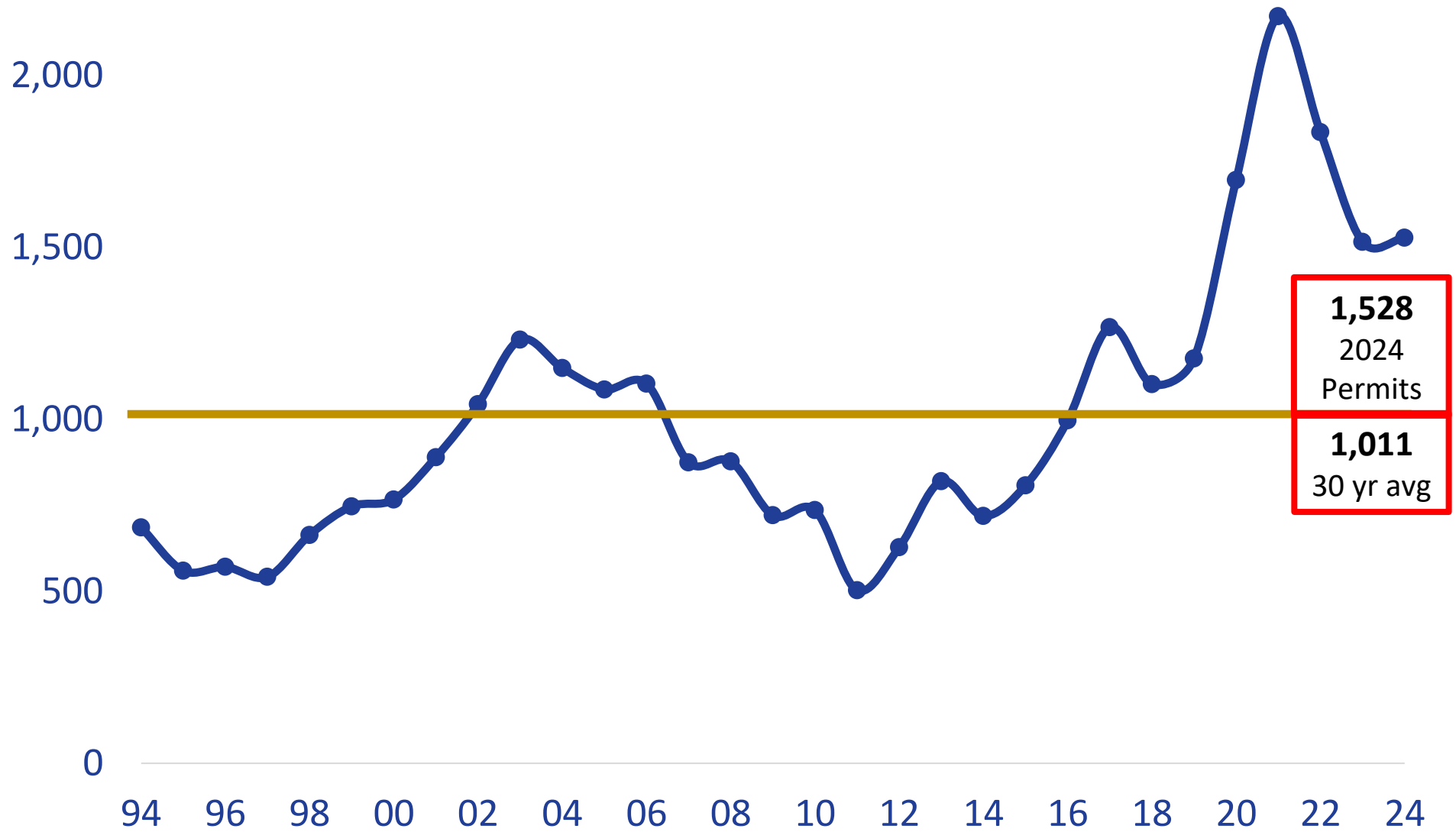
# 35TH ANNUAL SINGLE FAMILY RESIDENTIAL MARKET SURVEY

SPECIAL THANKS TO OUR PARTNER



# LUBBOCK (LBK) SINGLE FAMILY RESIDENTIAL (SFR) PERMITS

## TOTAL ANNUAL PERMITS



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

# HISTORICAL LOOK AT ANNUAL LBK SFR PERMITS

**2024: 1,528 Permits**

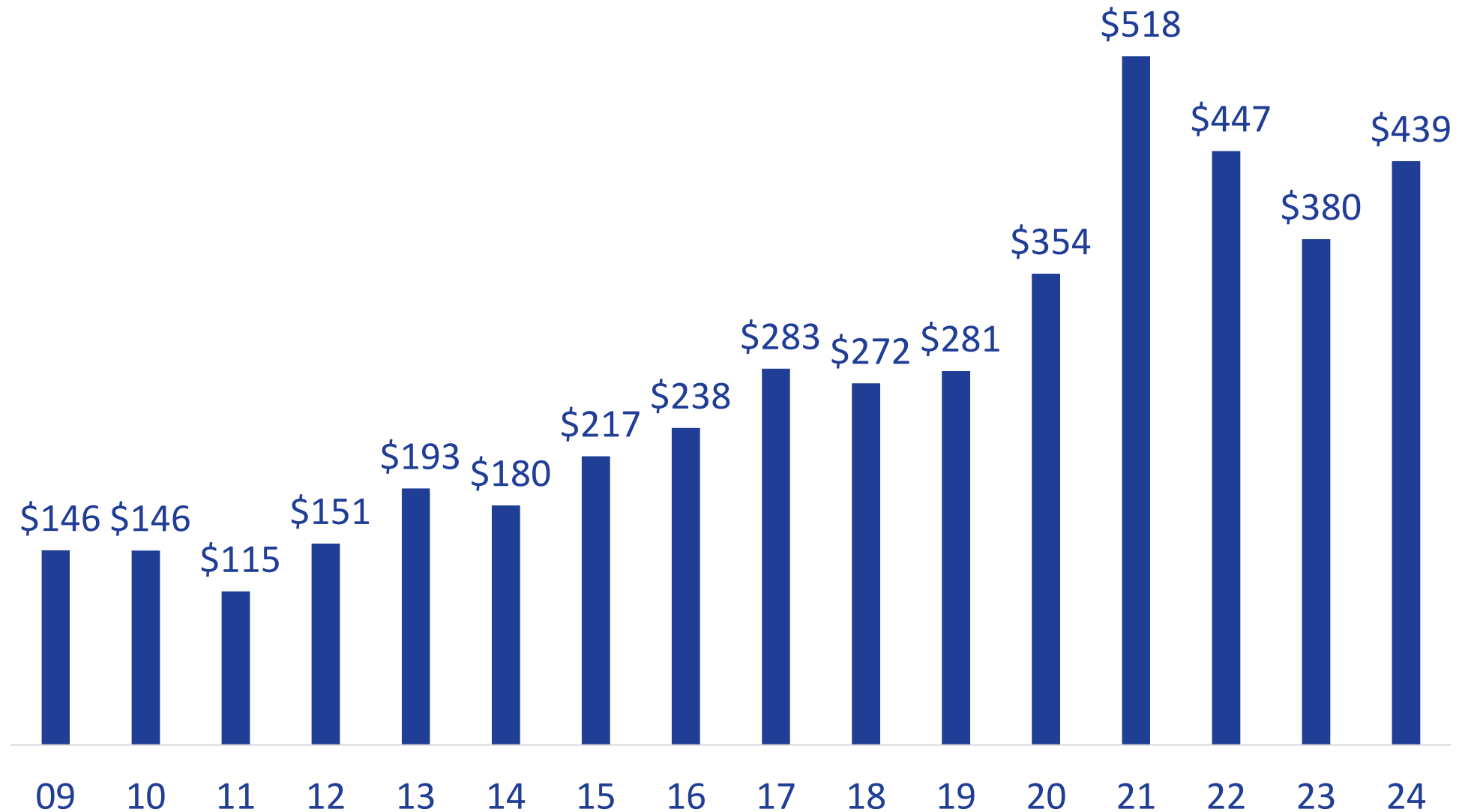
**2023: 1,516 Permits 1% Increase**

**30 yr avg: 1,011 Permits 51% Above**

# LBK SFR PERMITS

## TOTAL ANNUAL VALUE

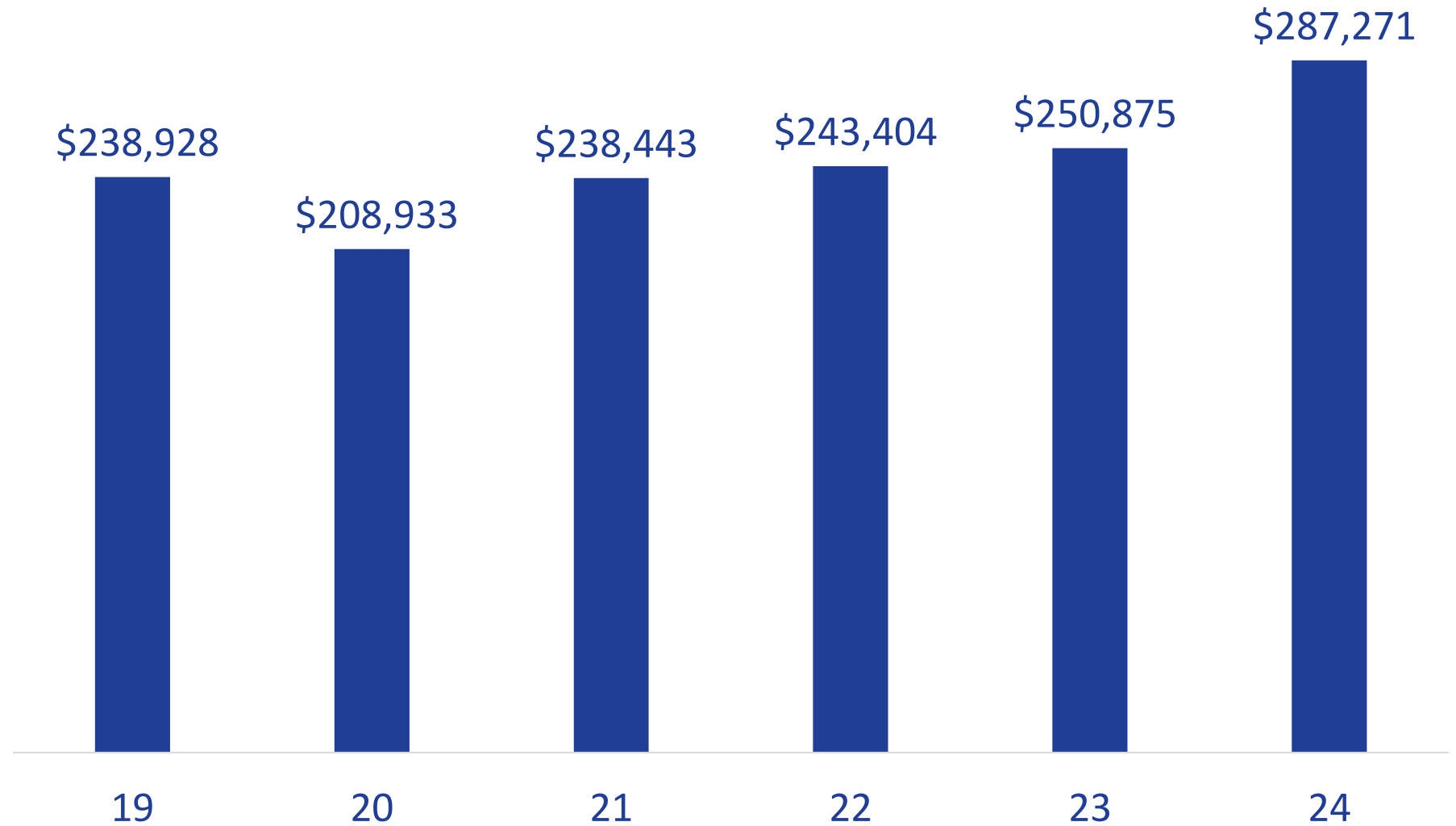
(In Millions)



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

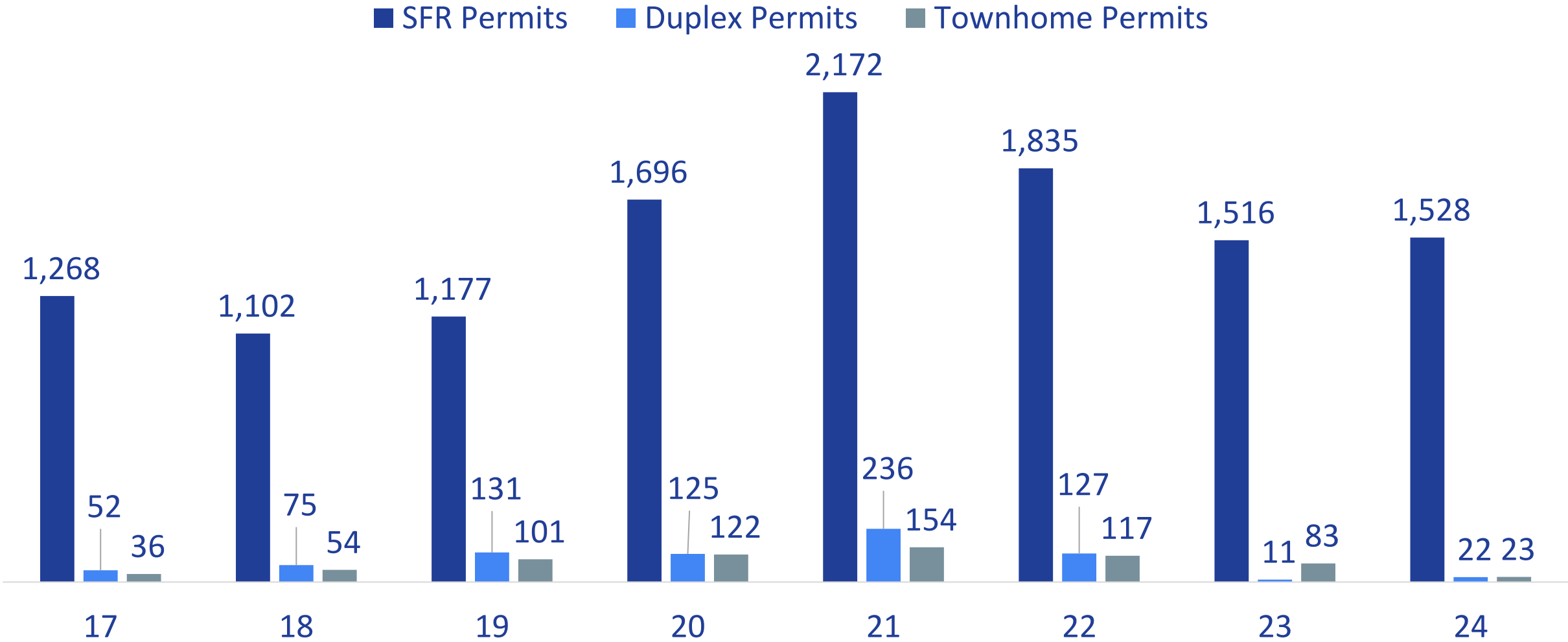
# LBK SFR PERMITS

## AVG. PERMIT VALUE



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

# LBK ANNUAL PERMITS SFR, DUPLEX, TOWNHOME



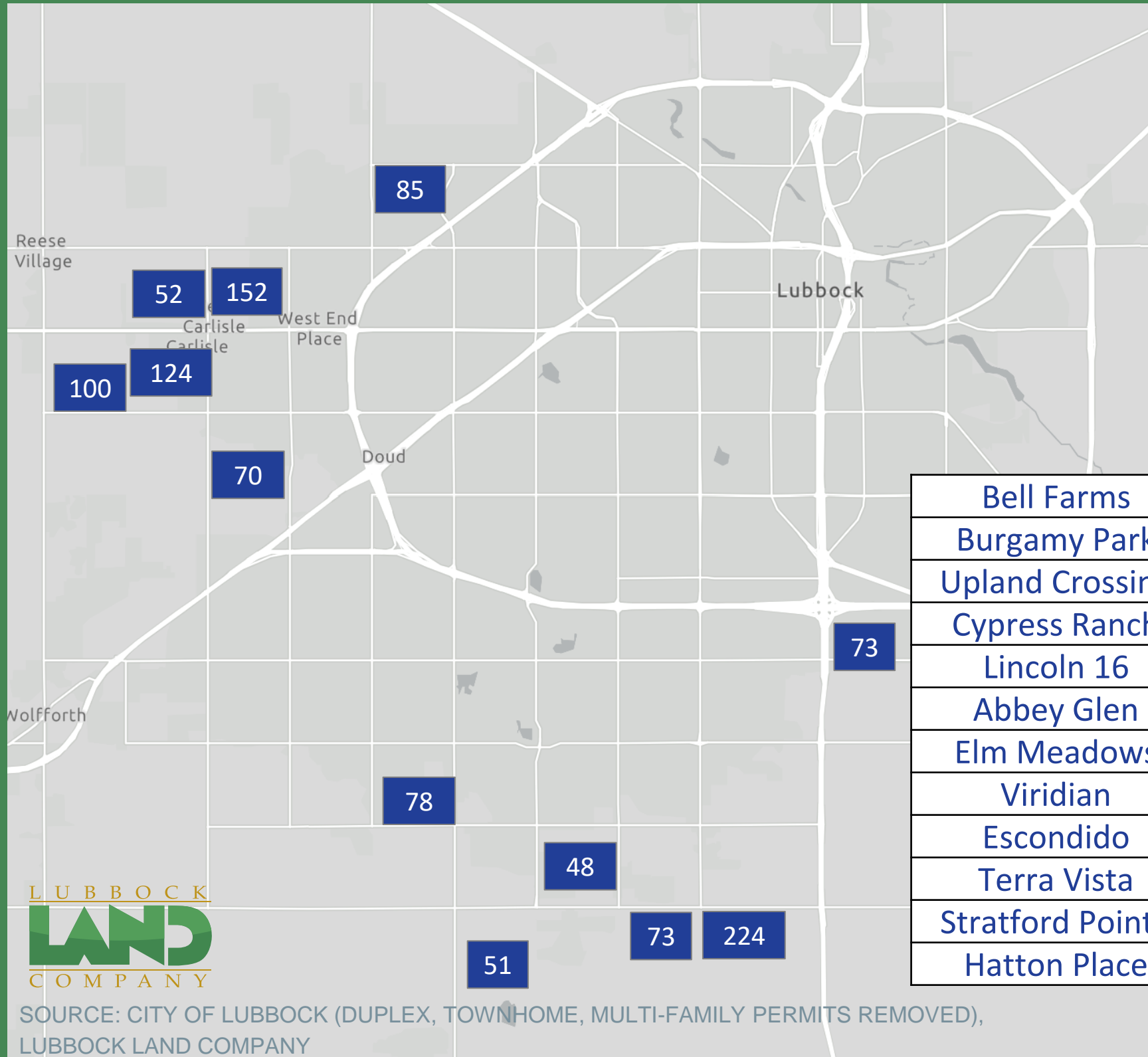
SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), LUBBOCK LAND COMPANY



# LBK SFR PERMITS

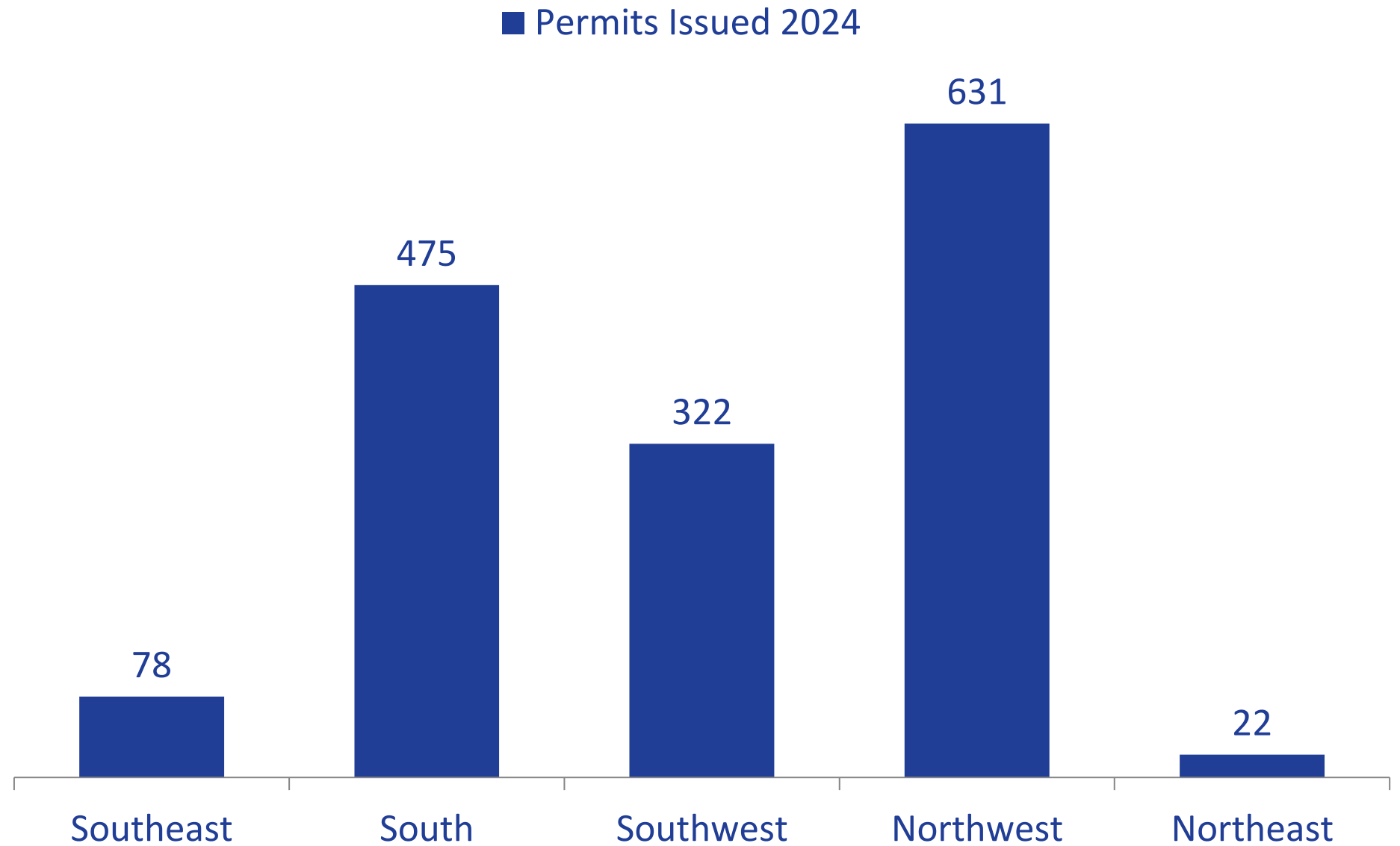
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## TOP 12 SUBDIVISIONS



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

# LBK SFR PERMITS BY AREA

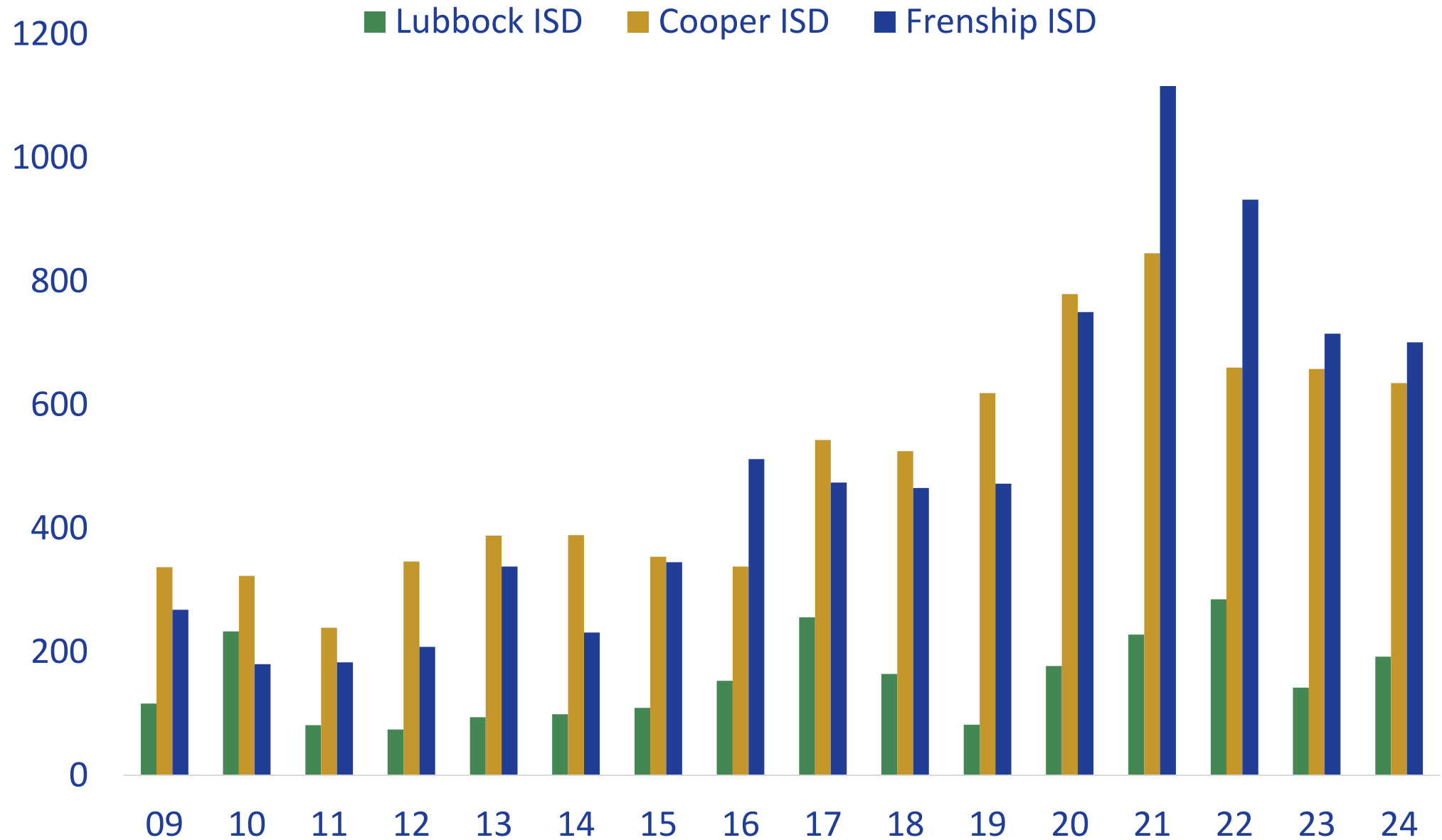


SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), LUBBOCK LAND COMPANY



# LBK SFR PERMITS

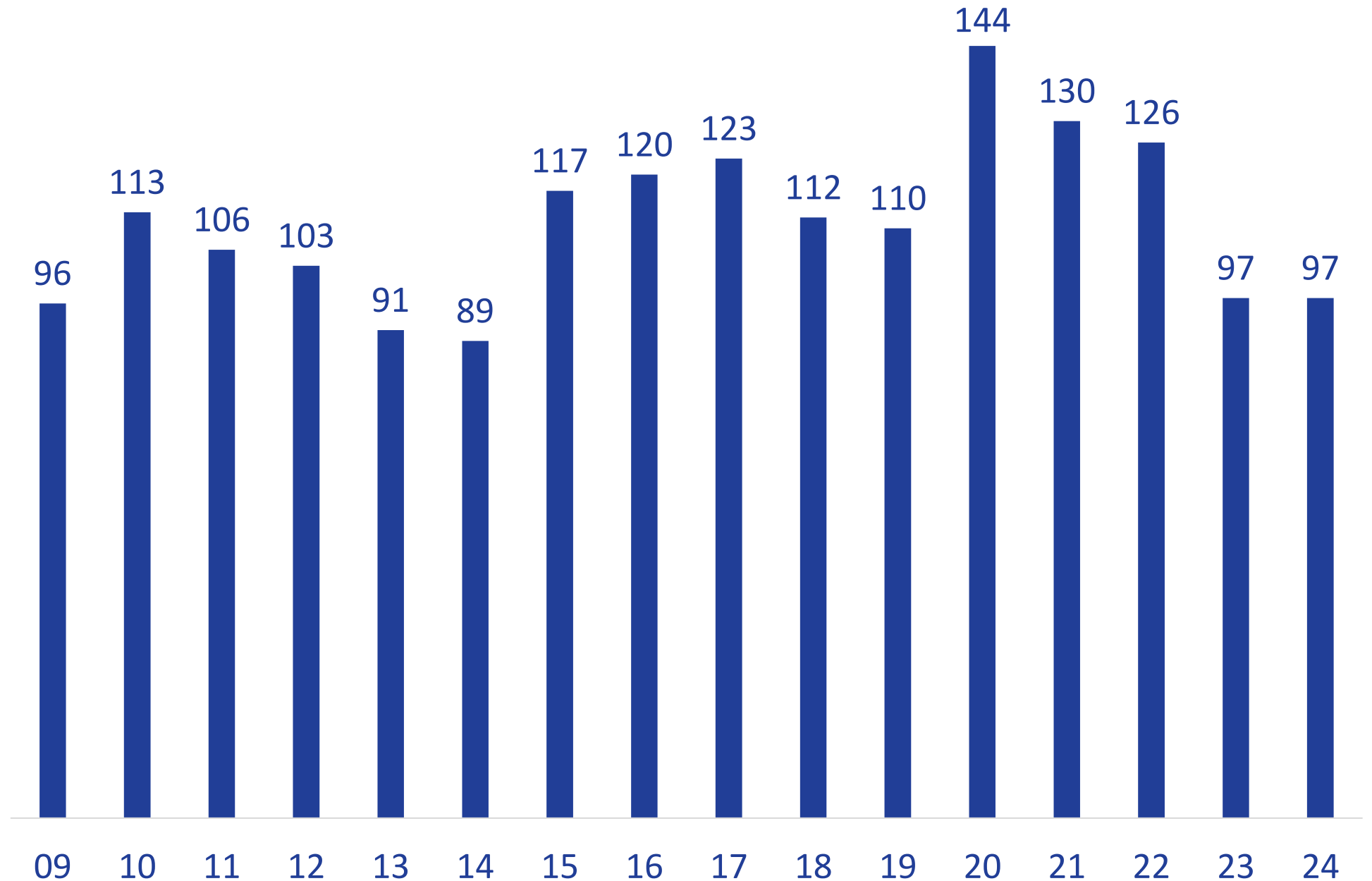
## SCHOOL DISTRICTS



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

# LBK SFR PERMITS

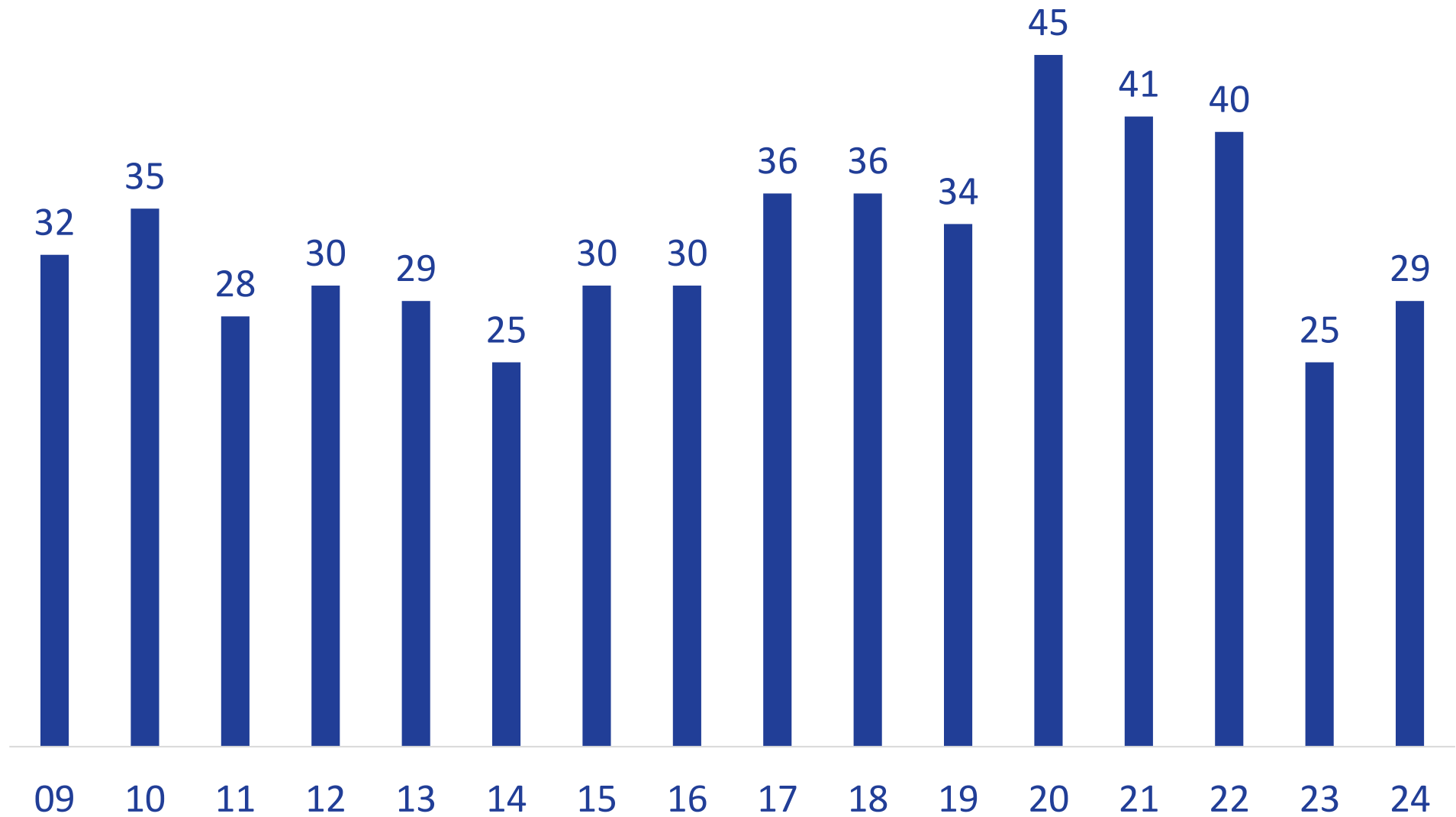
# ACTIVE HOME BUILDERS



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

# LBK SFR PERMITS

## SUBDIVISION WITH 5+ PERMITS

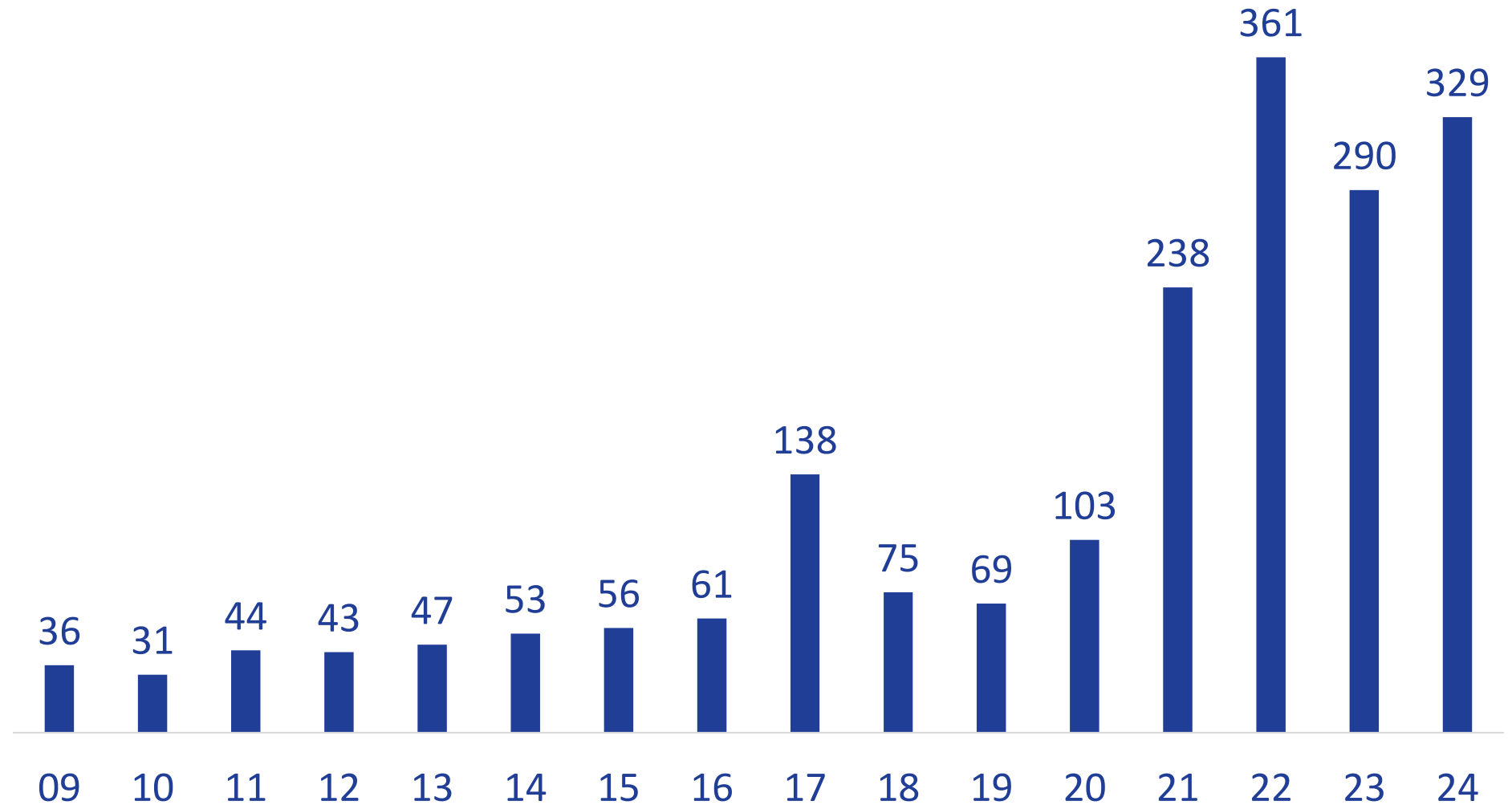


SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), LUBBOCK LAND COMPANY

# SFR PERMITS

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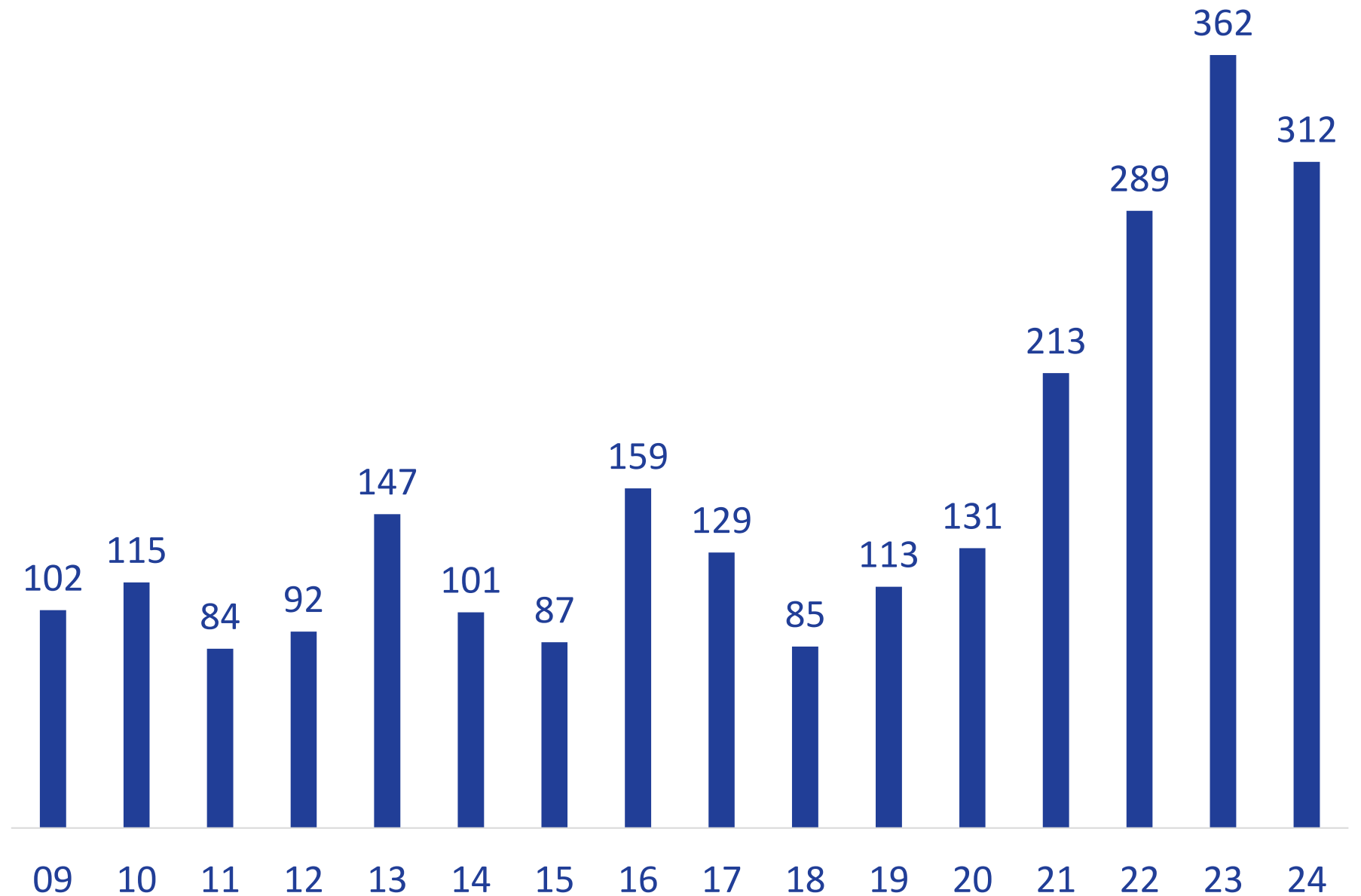
# WOLFFORTH



SOURCE: CITY OF WOLFFORTH

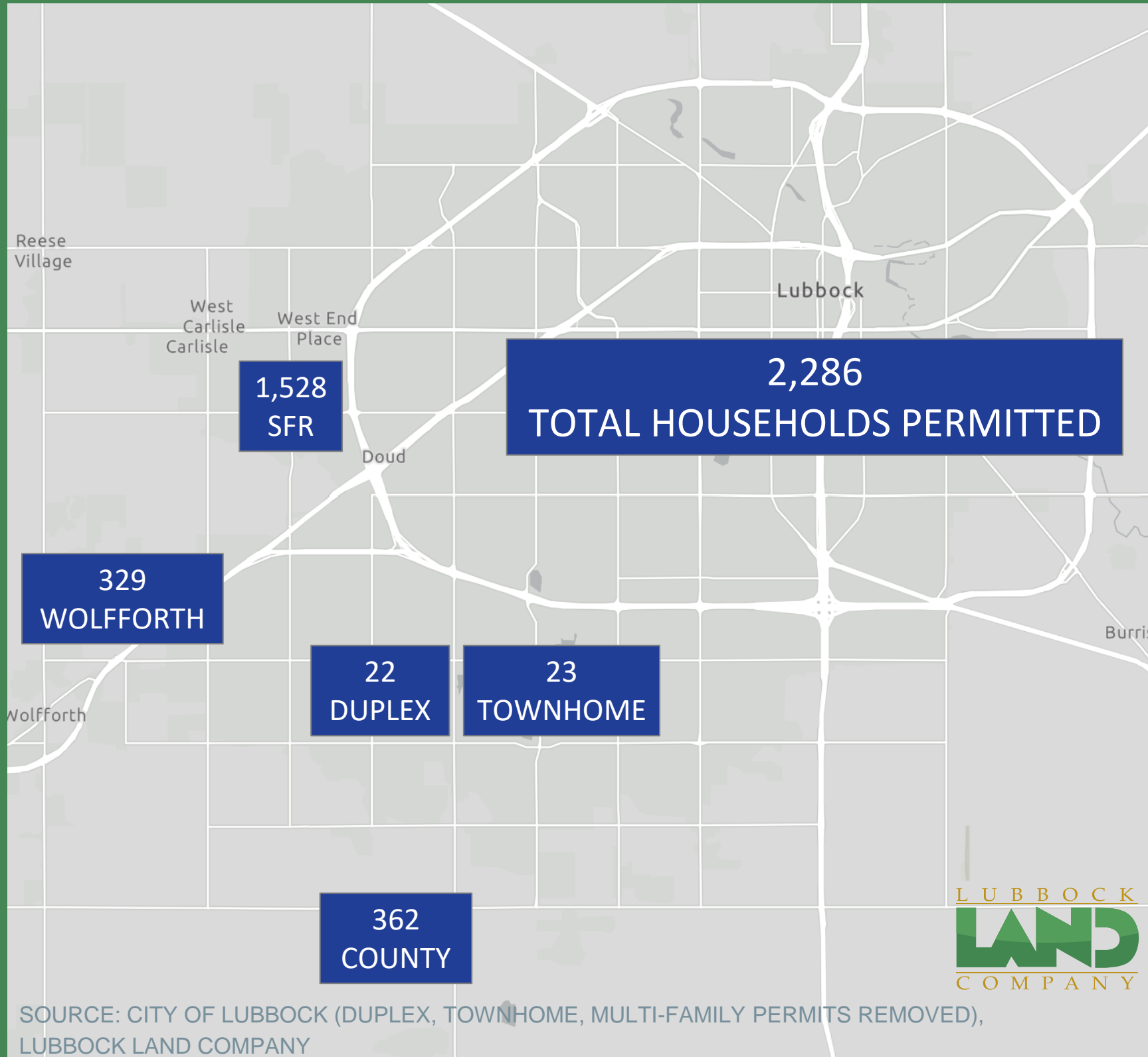
# RESIDENTIAL STARTS OUTSIDE CITY LIMITS

## LUBBOCK COUNTY



SOURCE: LUBBOCK COUNTY

# 2024 HOUSEHOLDS PERMITTED — COMBINED

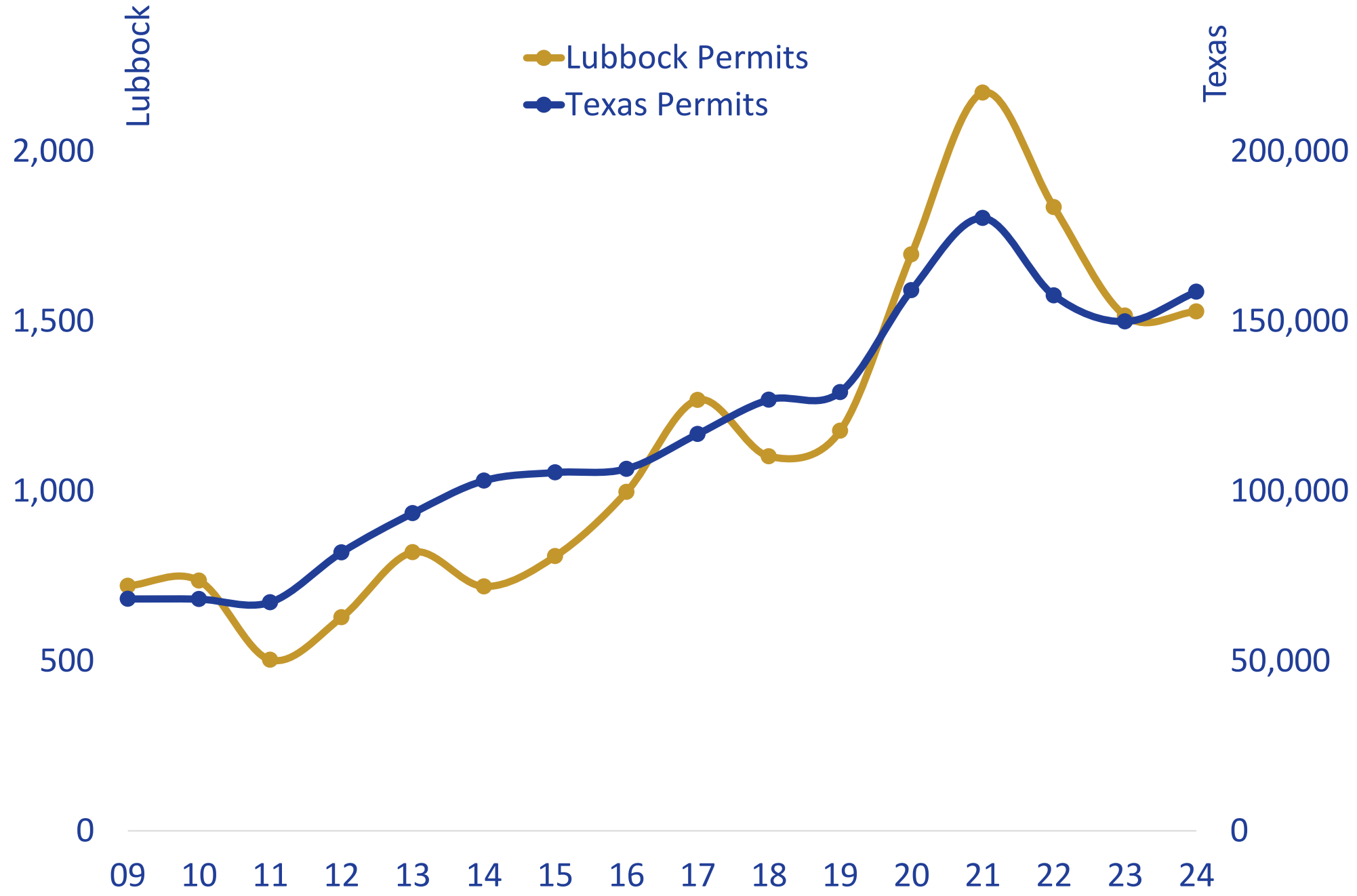


SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), LUBBOCK LAND COMPANY

# ANNUAL PERMITS

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## LBK VS TEXAS

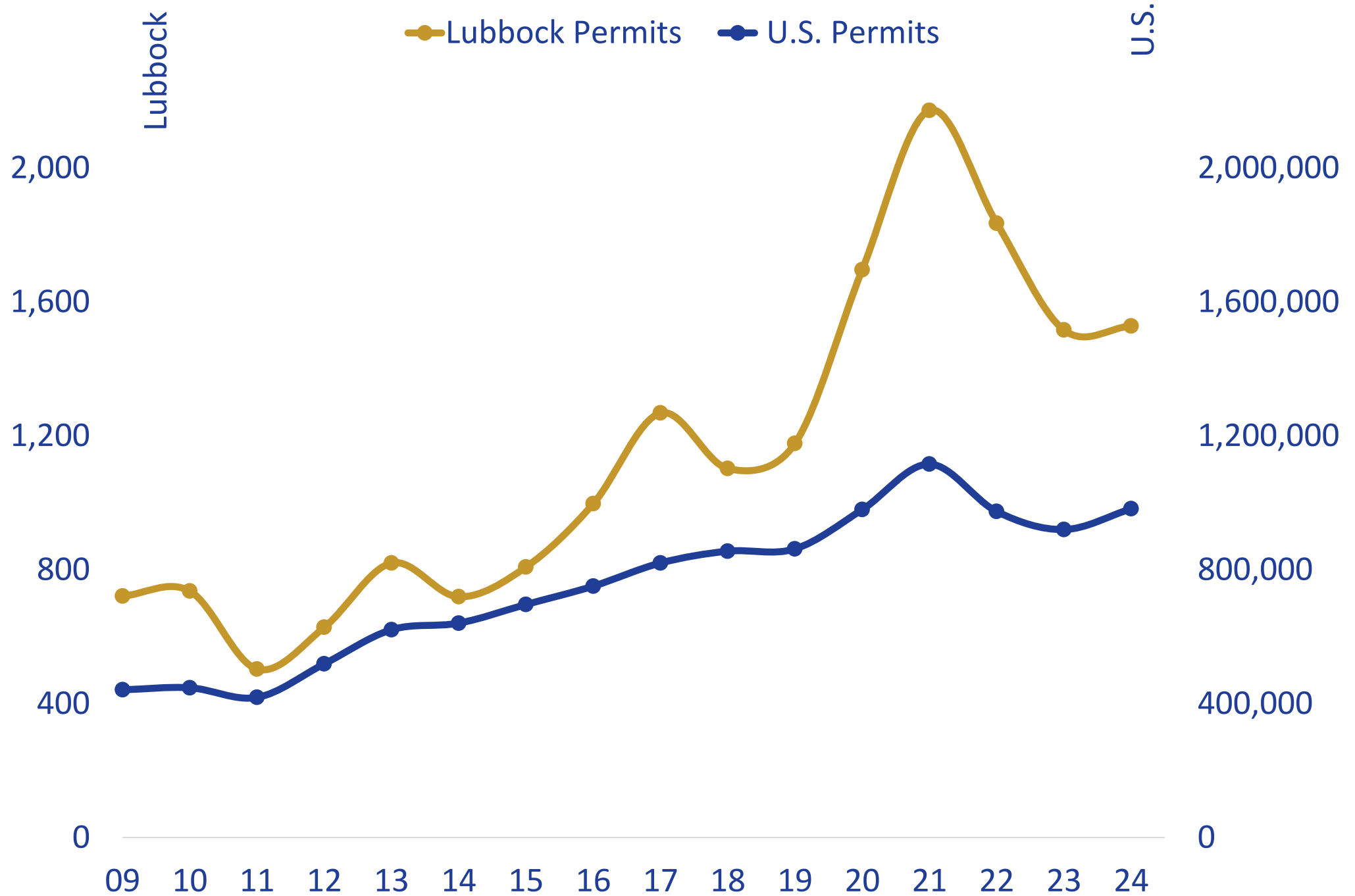


SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), US CENSUS BUREAU



# ANNUAL PERMITS

## LBK VS U.S.



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





# UNSOLD LBK SFR INVENTORY AS OF 12/31/24

PERMIT VALUE	COMPLETED "SPEC" INVENTORY				UNDER CONSTRUCTION INVENTORY				TOTAL UNSOLD INVENTORY			
	2022	2023	2024	% Change	2022	2023	2024	% Change	2022	2023	2024	% Change
\$0-150K	21	3	6	100%	33	22	18	-18%	54	25	24	-4%
\$150K-200K	38	46	55	20%	161	159	115	-28%	199	205	170	-17%
\$200K-250K	48	103	61	-41%	133	128	147	15%	181	231	208	-10%
\$250K-300K	44	47	40	-15%	64	60	82	37%	108	107	122	14%
\$300K-400K	32	47	37	-21%	101	73	88	21%	133	120	125	4%
\$400K-500K	6	13	15	15%	46	33	42	27%	52	46	57	24%
\$500K-750K	4	9	13	44%	48	28	46	64%	52	37	59	59%
\$750K-1M	1	2	2	0%	15	10	13	30%	16	12	15	25%
\$1M+	0	1	1	0%	6	4	7	75%	6	5	8	60%
TOTALS	194	271	230	-15%	607	517	558	8%	801	788	788	0%

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



# COMPLETED SPEC INVENTORY

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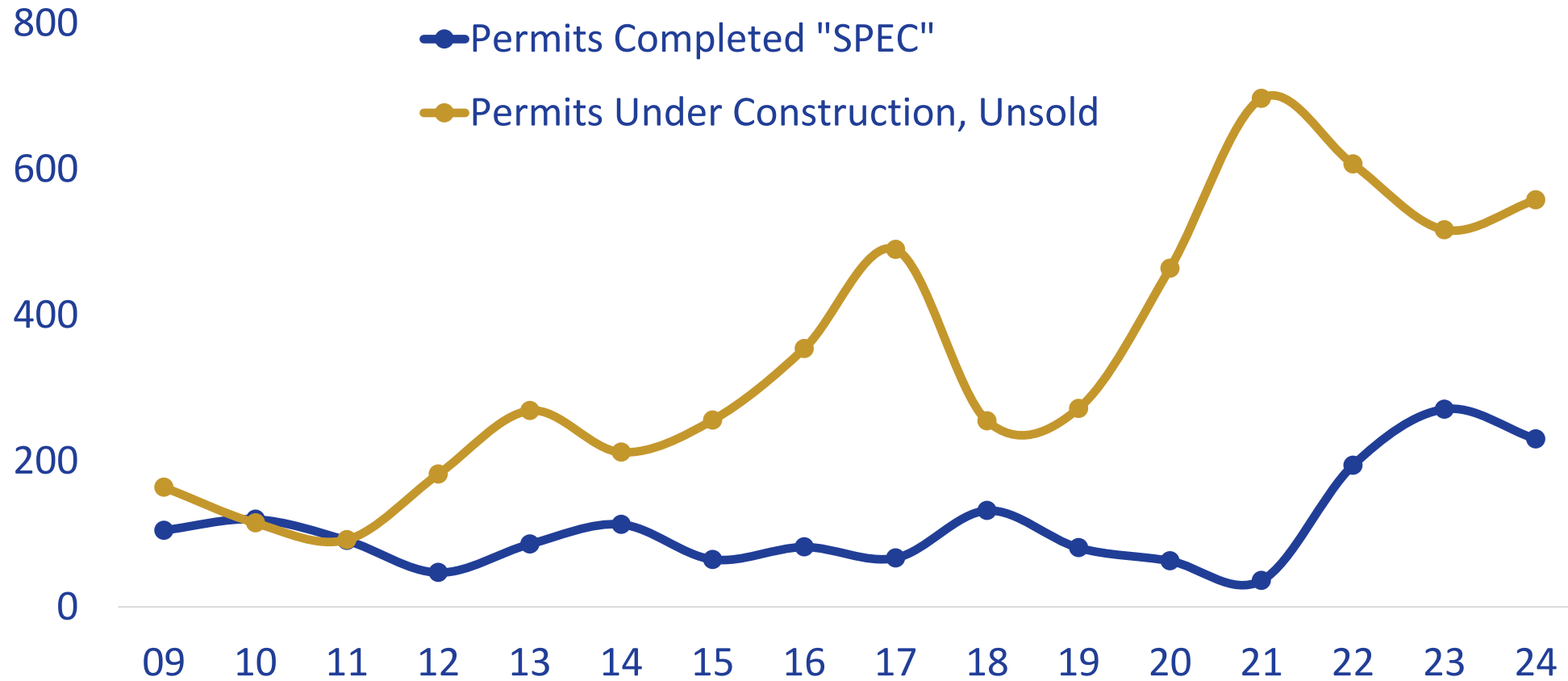
Year Permitted	
2020	4
2021	4
2022	26
2023	36
2024	160
<b>Total Completed “SPEC” Inventory</b>	<b>230</b>



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

# UNSOLD INVENTORY

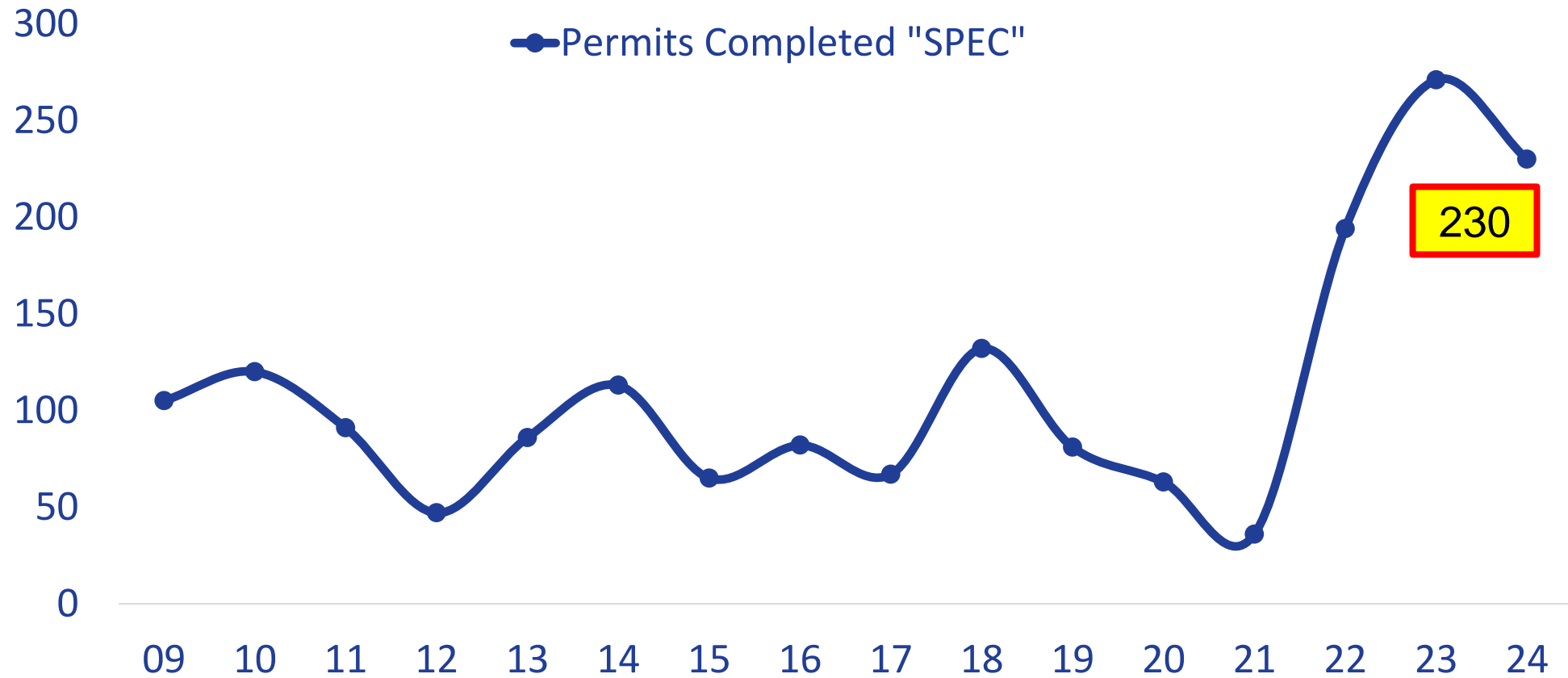
# UNDER CONSTRUCTION VS COMPLETED SPEC



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

**UNSOLD  
INVENTORY**

**COMPLETED  
SPEC**



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

# COMPLETED SPEC INVENTORY BY SUBDIVISION AND PERMIT VALUE AS OF 12/31/24

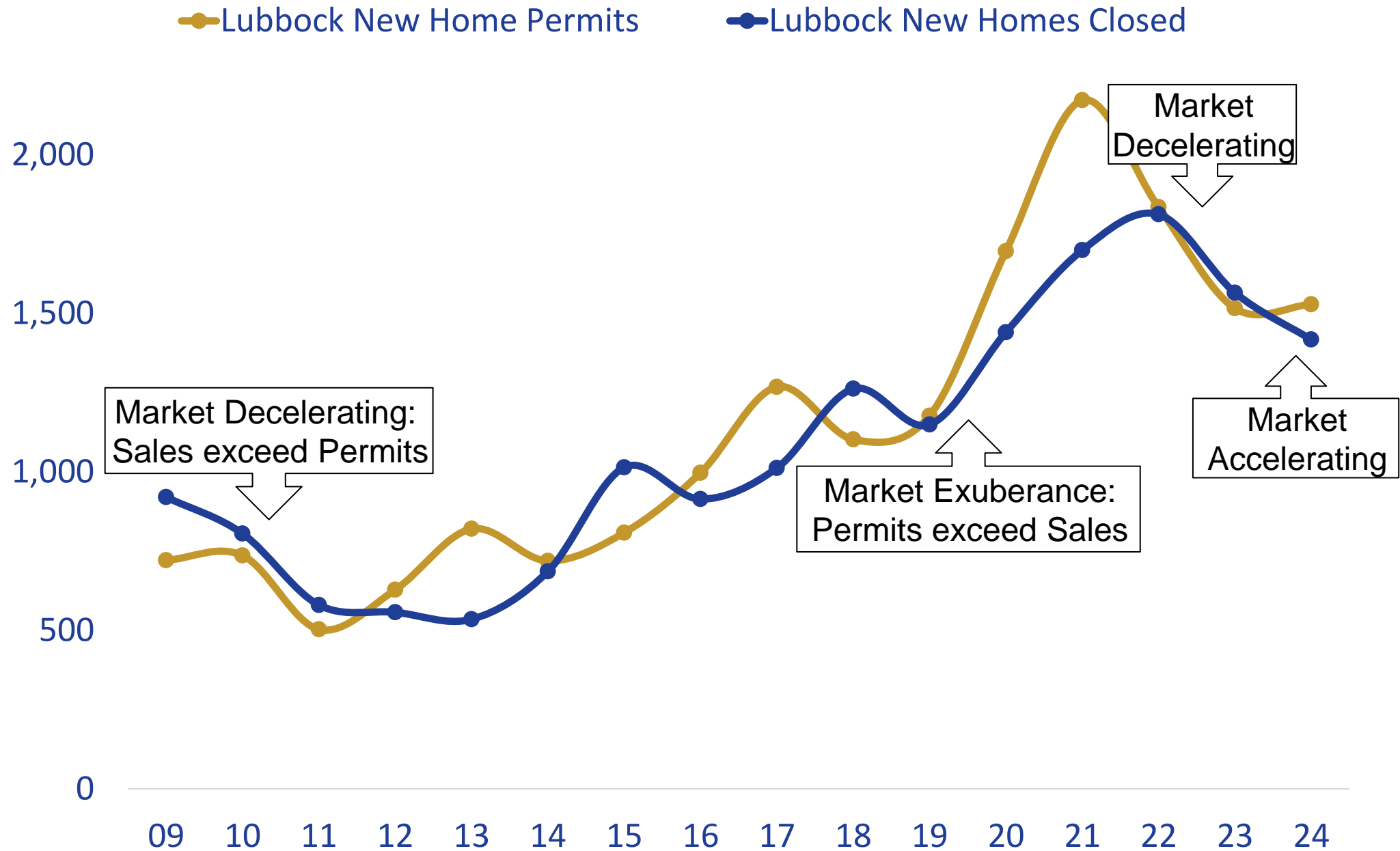
Subdivision	Total # Unsold	\$0- 150K	\$150K- 200K	\$200K- 250K	\$250K- 300K	\$300K- 400K	\$400K- 500K	\$500K- 750K	\$750K- 1M	\$1M+
Burgamy Park	35	1	14	8	11	1				
Escondido	22	1	1	4	4	4	7	1		
Bell Farms	18		10	5	3					
Everest Heights	16		1	6	2	7				
Upland Crossing	14		7	7						
Bushland Springs	11		1	6	4					
Kelsey Park	11			1		7		1	2	
Lincoln 16	11	2	7	2						
Viridian	11			4	5	1	1			
Allen Farms	10			1	1	6	2			
Others	71	2	15	17	10	11	4	11	0	1
<b>TOTALS</b>	<b>230</b>	<b>6</b>	<b>56</b>	<b>61</b>	<b>40</b>	<b>37</b>	<b>14</b>	<b>13</b>	<b>2</b>	<b>1</b>

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



# LBK SFR PERMITS

# ISSUED VS HOMES CLOSED



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

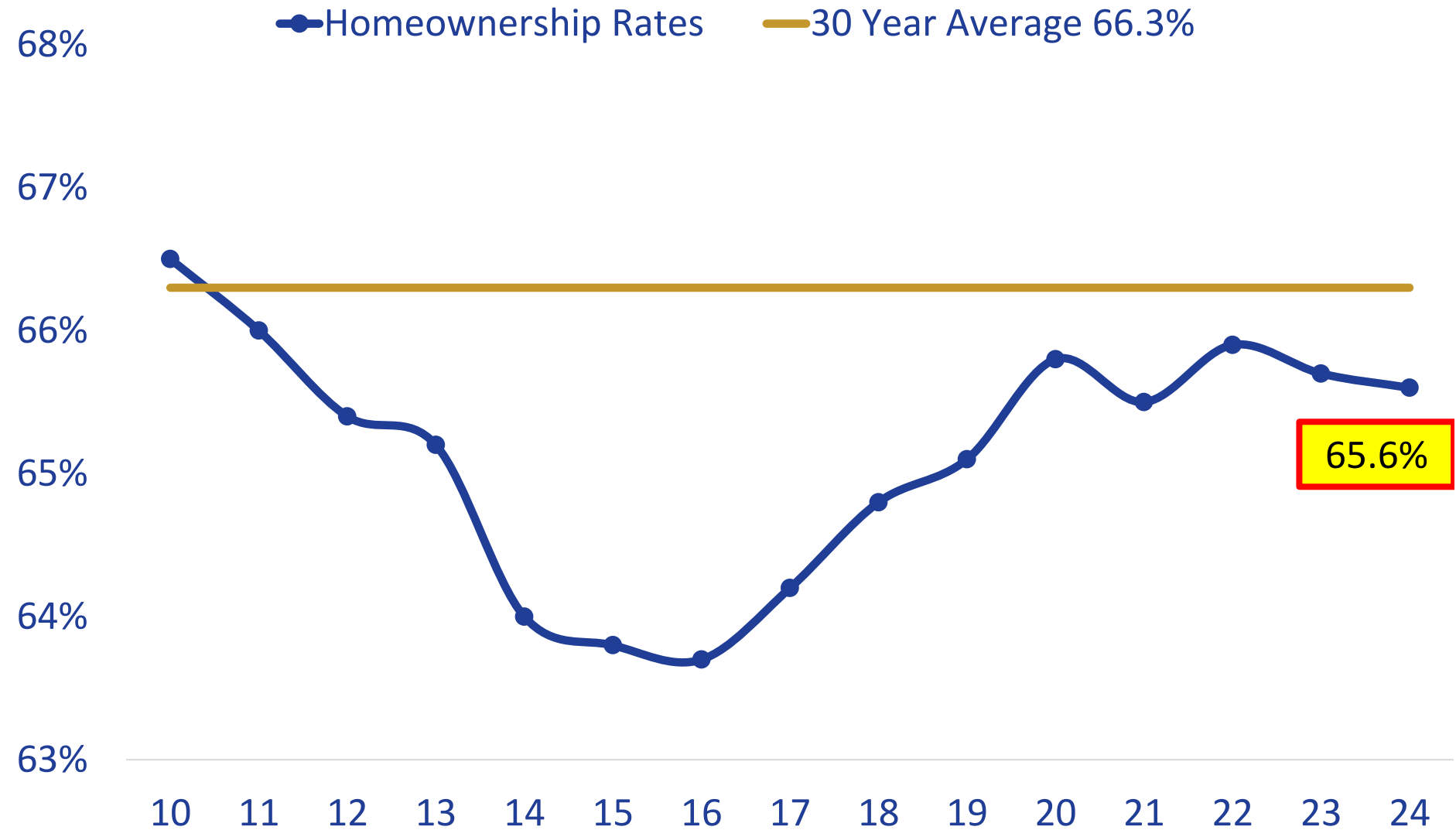
# NEW SFR LBK MLS REALTOR CLOSINGS

NEW CONSTRUCTION	SFR CLOSED	REALTOR CLOSINGS	% CLOSED BY REALTOR
2020	1,474	620	42%
2021	1,732	652	38%
2022	1,894	871	46%
2023	1,565	957	61%
2024	1,420	1,159	82%



SOURCE: TAMU REAL ESTATE CENTER (LUBBOCK MSA), LUBBOCK LAND COMPANY

# U.S. HOME OWNERSHIP RATES



SOURCE: US CENSUS BUREAU

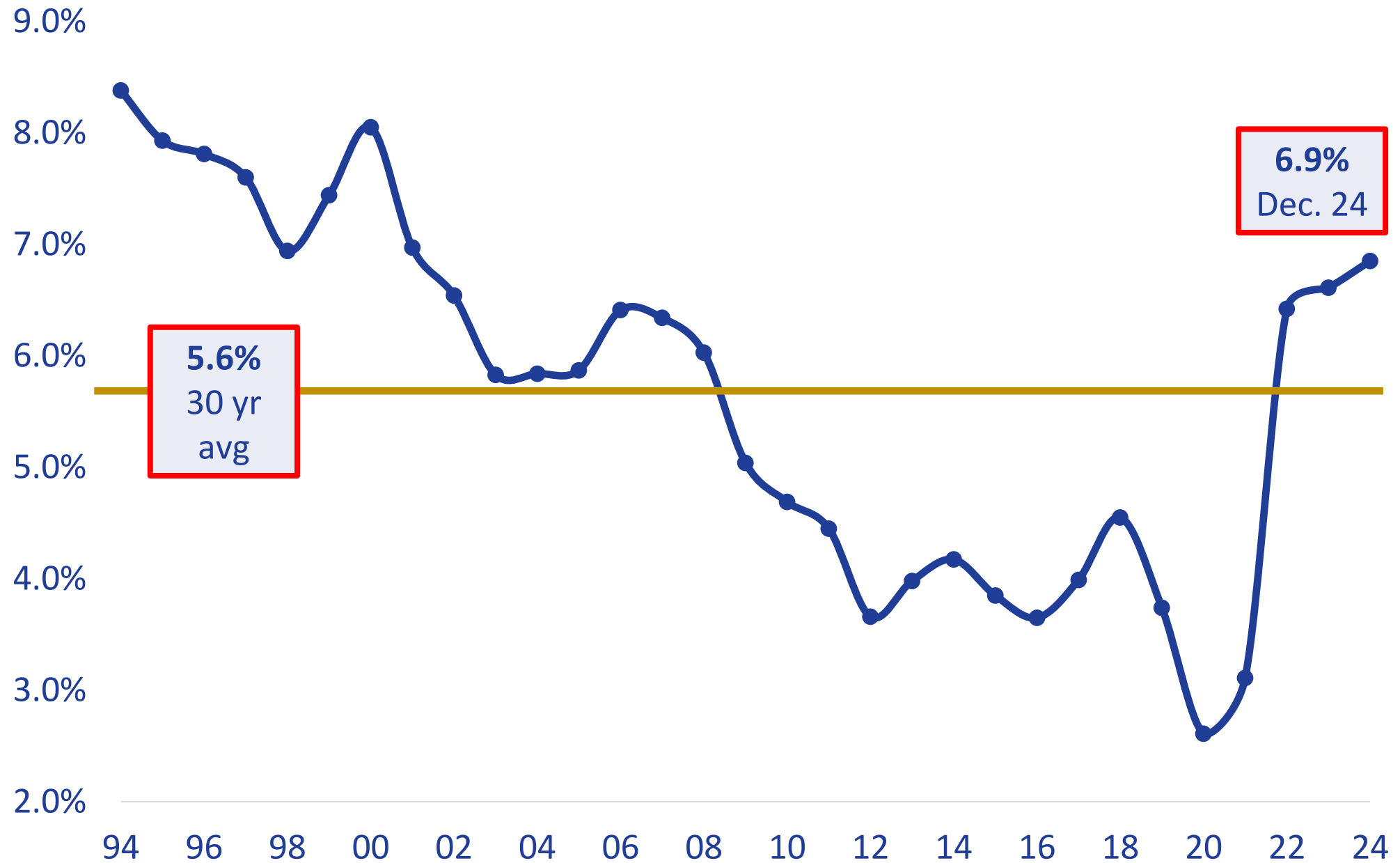


# LBK APARTMENT OCCUPANCY

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%
2023	88.3%	-2.2%
2024	87.9%	-0.4%
Conventional Rental Properties		

SOURCE: ALN DATA (CONVENTIONAL PROPERTIES)

# DECEMBER MONTH END 30 YEAR MORTGAGE RATE



SOURCE:FREDDIE MAC

# INTEREST RATE FACTOR

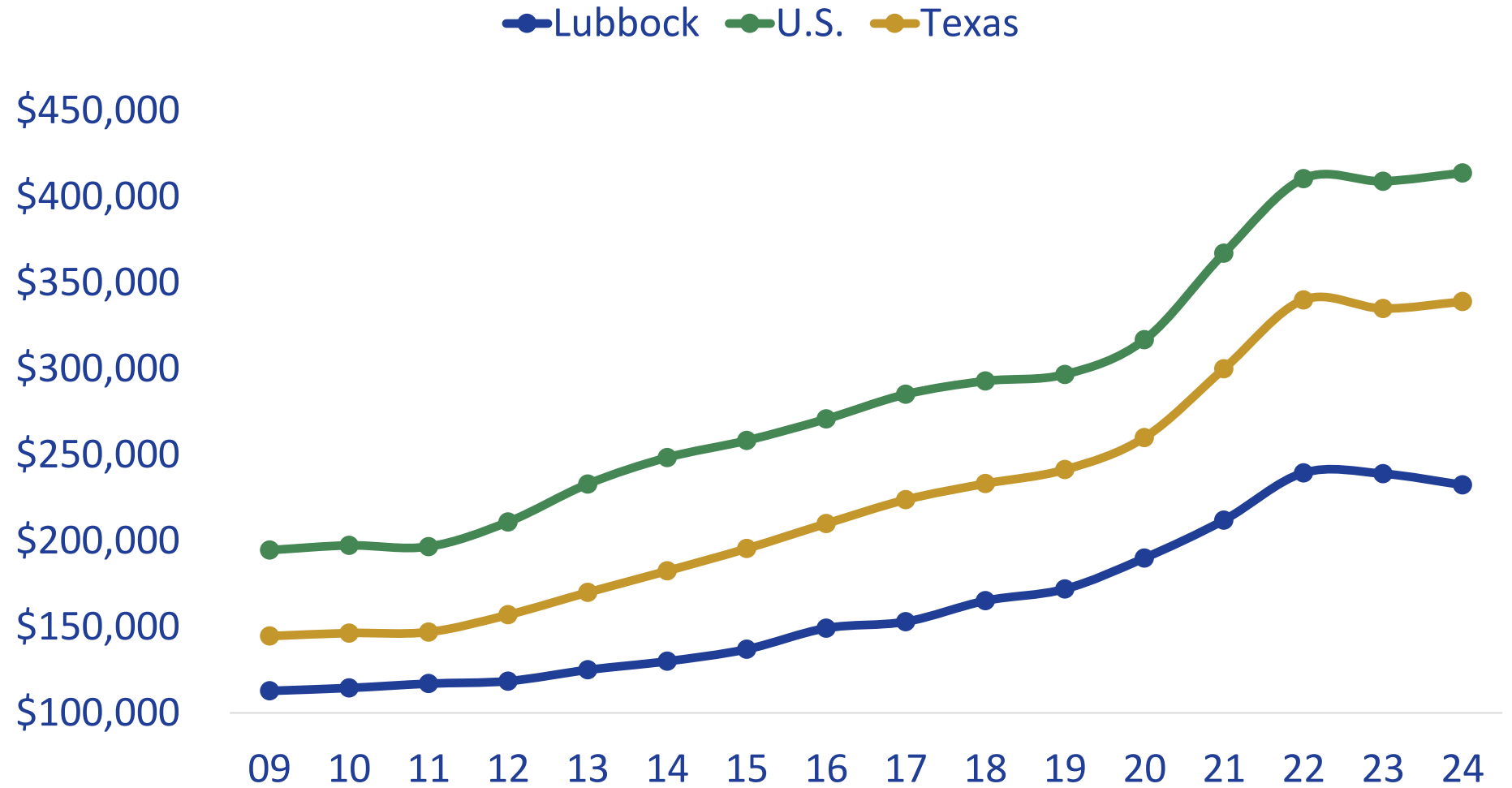
30 YEAR MORTGAGE - PRINCIPAL AND INTEREST PAYMENT					
DATE	SALES PRICE + 20% DOWN	INTEREST RATE	P&I PAYMENT	\$/MONTH DIFFERENCE	\$/YEAR DIFFERENCE
DEC. 21	\$400,000	3.1%	\$1,368	\$ -	\$ -
DEC. 22	\$400,000	6.4%	\$2,006	\$638	\$7,654
DEC. 23	\$400,000	6.6%	\$2,046	\$40	\$482
DEC. 24	\$400,000	6.9%	\$2,108	\$62	\$744
NOTE: DOES NOT INCLUDE TAXES, INSURANCE, ETC...					

SOURCE:FREDDIE MAC, LUBBOCK LAND COMPANY



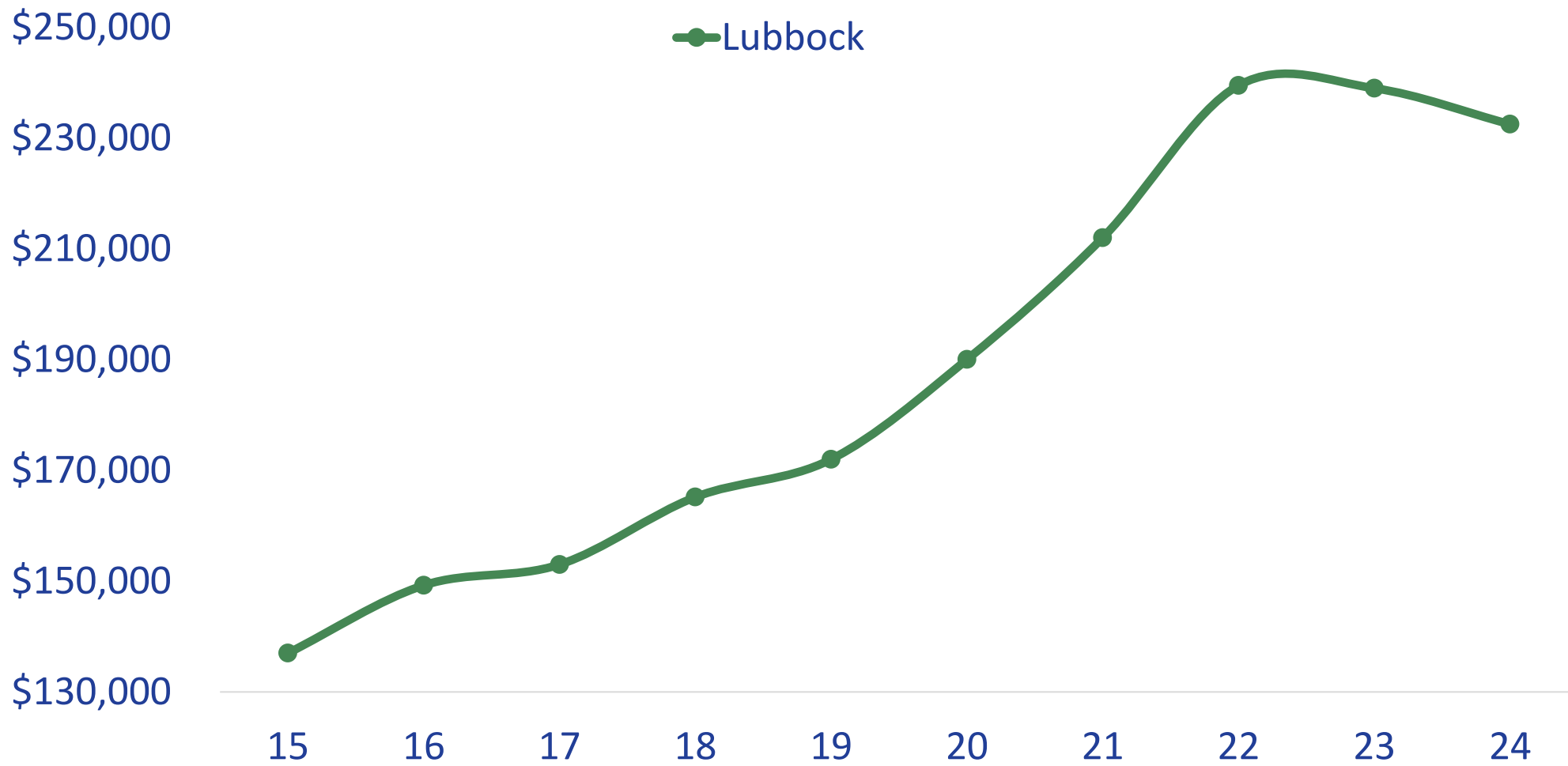
# MEDIAN SALES PRICE NEW & EXISTING

## LBK VS U.S. TEXAS



# MEDIAN SALES PRICE NEW & EXISTING

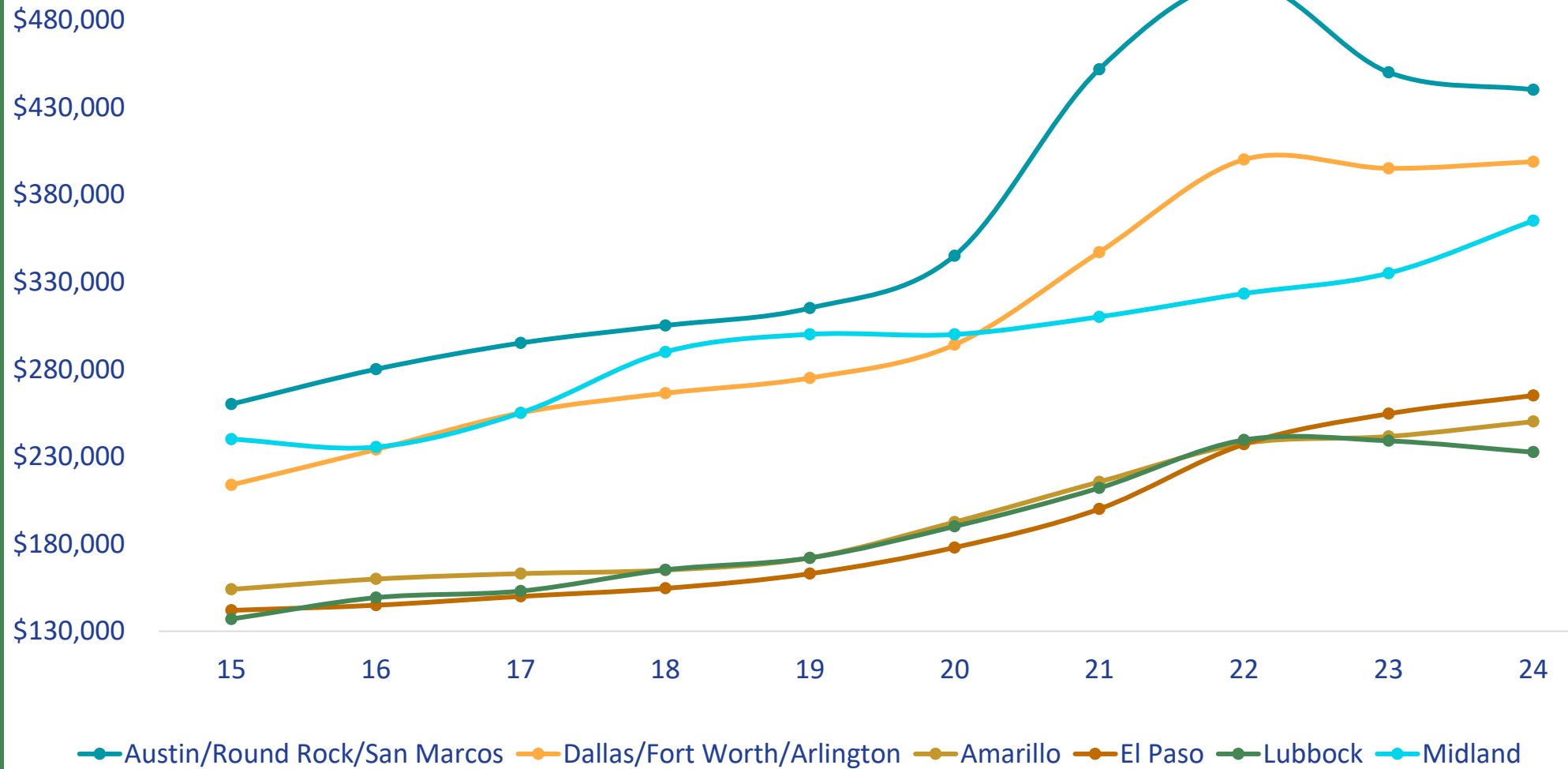
LBK



SOURCE: MSA (NEW & EXISTING), TAMU REAL ESTATE CENTER, US CENSUS BUREAU

# MEDIAN SALES PRICE NEW & EXISTING

LBK  
VS  
MIDLAND  
EL PASO  
AMARILLO  
DALLAS  
AUSTIN



SOURCE: MSA (NEW & EXISTING), TAMU REAL ESTATE CENTER, US CENSUS BUREAU

# LBK MSA YEAR END MARKET REPORT

## RESIDENTIAL NEW & EXISTING

Residential New & Existing (SF/COND/TH)	2021	2022	2023	2024	2023 v 2024
December YTD					
<b>NEW LISTINGS</b>	6,528	6,947	7,965	9,634	21%
<b>ACTIVE LISTINGS</b>	475	676	1,143	1,598	40%
<b>CLOSED SALES</b>	5,434	4,793	4,593	5,008	9%
<b>DAYS ON MARKET</b>	25	26	38	47	24%
<b>MONTHS SUPPLY OF INVENTORY</b>	0.9	2.4	3.3	3.4	3%
<b>AVERAGE SOLD PRICE</b>	\$252,925	\$282,657	\$283,403	\$280,376	-1%
<b>MEDIAN SALES PRICE</b>	\$215,000	\$241,970	\$240,000	\$232,500	-3%
<b>TOTAL SALES VOLUME</b>	\$1,374,395,073	\$1,354,773,129	\$1,301,669,947	\$1,404,120,940	8%



SOURCE: LUBBOCK ASSOCIATION OF REALTORS (MLS), TAMU REAL ESTATE CENTER

# UNSOLD INVENTORY

# NEW CONSTRUCTION MONTHS SUPPLY

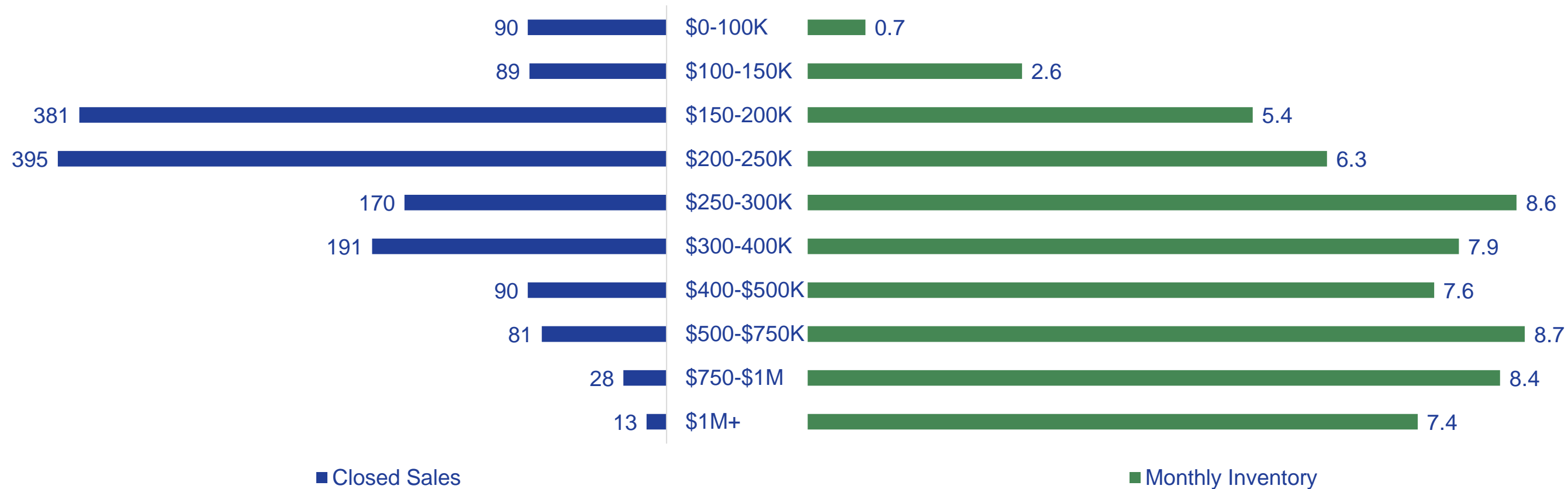
PERMIT VALUE	2021	2022	2023	2024
Under \$150K	2.5	3.5	1.6	2.6
\$150K - 200K	2.3	4.8	5.8	5.4
\$200K - 250K	5.8	4.8	7.5	6.3
\$250K - 300K	7.9	6.5	7.5	8.6
\$300K - 400K	9.5	7.6	8.8	7.9
\$400K-500K	6.5	13.3	7.7	7.6
\$500K-750K	6.9	14.9	7.8	8.7
\$750K-1M	7.2	12.8	7.2	6.4
\$1M+	4.5	7.2	4.3	7.4



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



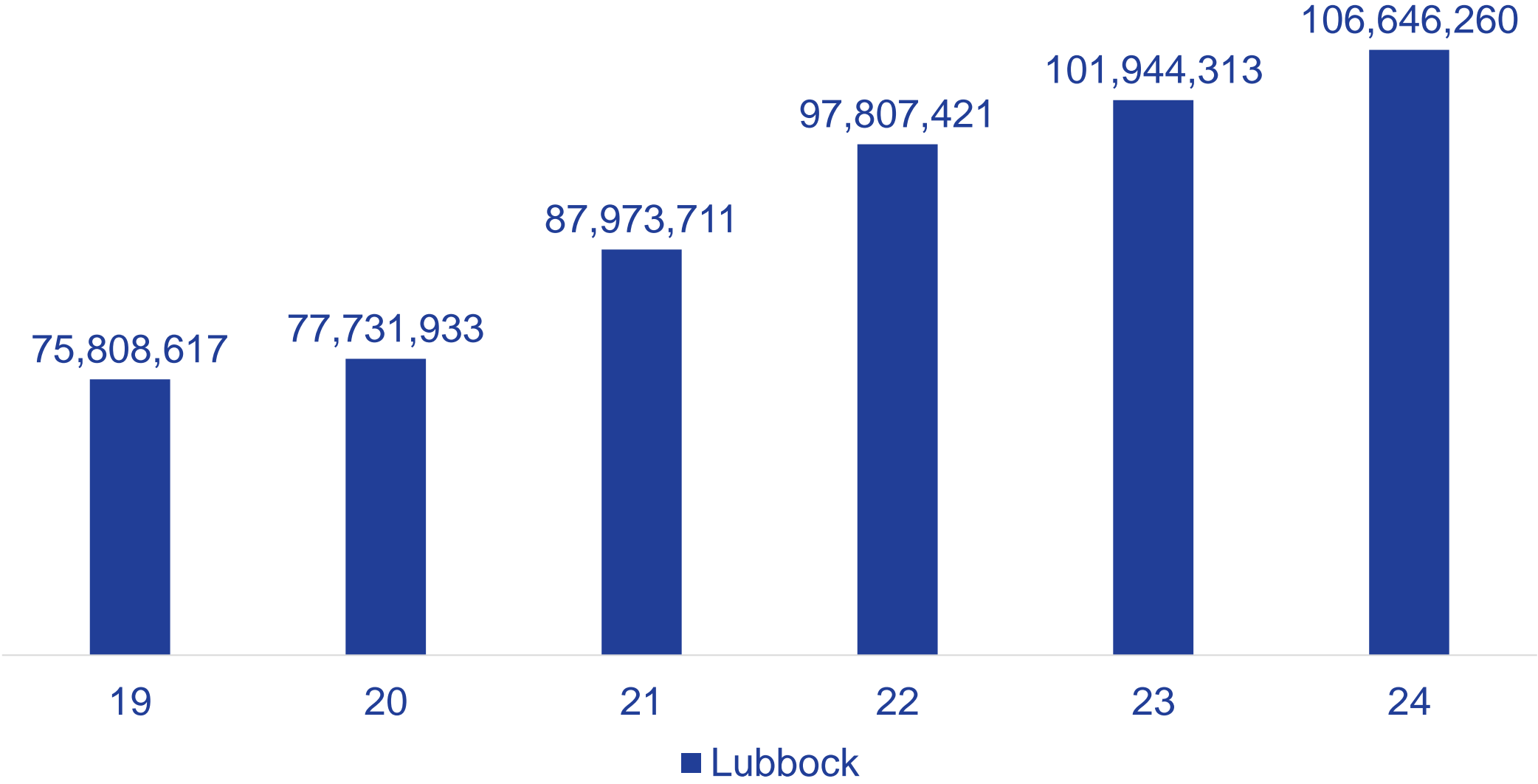
# 2024 CLOSED SALES VS NEW CONSTRUCTION MONTHS SUPPLY OF INVENTORY



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

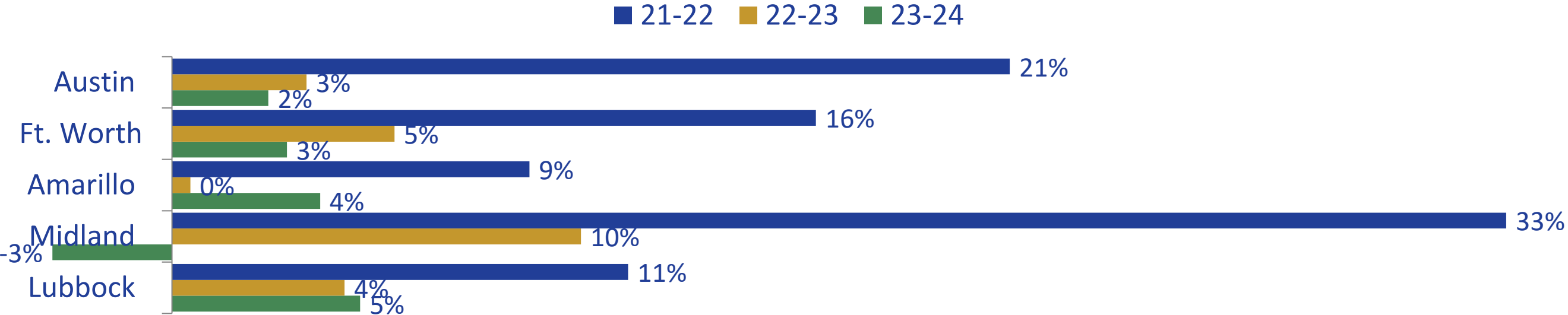


# CITY SALES TAX COLLECTIONS



SOURCE: TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

# CITY SALES TAX COLLECTIONS % CHANGE



**AT A GLANCE  
LBK  
VS  
U.S.  
AS OF  
12/31/24**

<b>LUBBOCK</b>	<b>VS</b>	<b>U.S.</b>
1%	Change in Annual SFR Permits	6.7%
2.8%*	Annual Job Growth	1.4%
6.6%*	Unemployment Rate	4.1%
-2.7%	Change in Median Home Sales Price	1.2%*
\$232,500	Median Home Sales Price	\$413,800*
6.2	Months Supply of New Homes	8.9*
3.9	Months Supply of Existing Homes	3.3



SOURCE: CITY OF LUBBOCK (DUPLEX, TOWNHOME, MULTI-FAMILY PERMITS REMOVED), LUBBOCK LAND COMPANY, US CENSUS BUREAU, TAMU REAL ESTATE CENTER, US BUREAU OF LABOR STATISTICS, \*NOV. 2024/3<sup>RD</sup> QRT 2024 #S

# CONCLUSIONS

- **New home permits up 1% in Lubbock**
- **5th highest annual residential permits for City of Lubbock, 2nd highest for City of Wolfforth**
- **New & existing residential sales up 9% while national home sales are at 30 year low levels**
- **New construction complete SPEC inventory down 15% after record high**
- **New construction average permit value up 15%**
- **Median home prices fall slightly for 2<sup>nd</sup> year in a row**
- **Mortgage interest rates remain stable over past 3 years, between 6-7%**



**FOR MORE  
INFORMATION**

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LUBBOCK  
**LAND**  
COMPANY

**[LUBBOCKLANDCOMPANY.COM](http://LUBBOCKLANDCOMPANY.COM)**

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