



# 36<sup>th</sup> ANNUAL

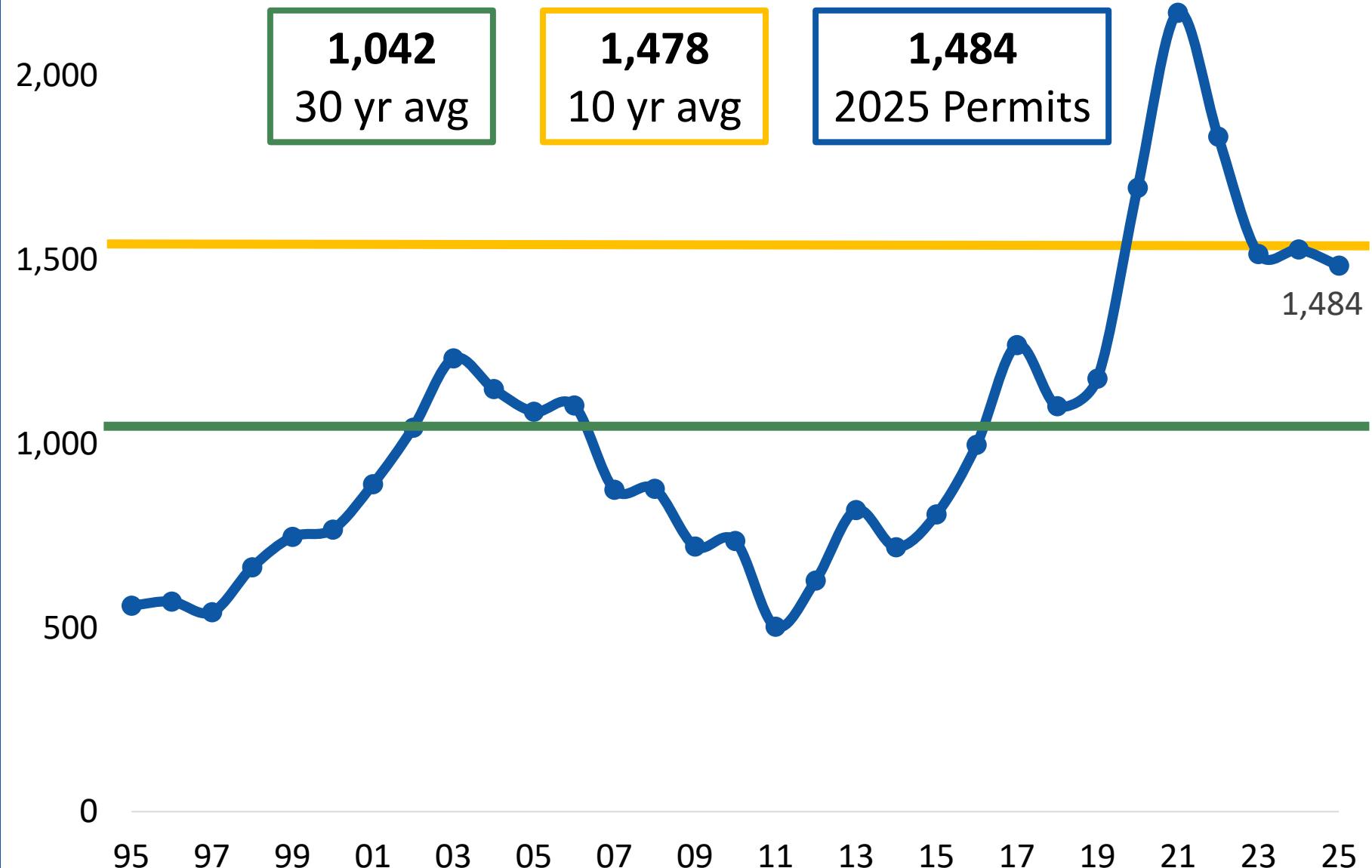
## LUBBOCK SINGLE FAMILY RESIDENTIAL MARKET SURVEY

SPECIAL THANKS TO OUR PARTNER



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

## TOTAL ANNUAL PERMITS



# HISTORICAL LOOK AT ANNUAL LBK SFR PERMITS

**2025:** **1,484** **Permits**

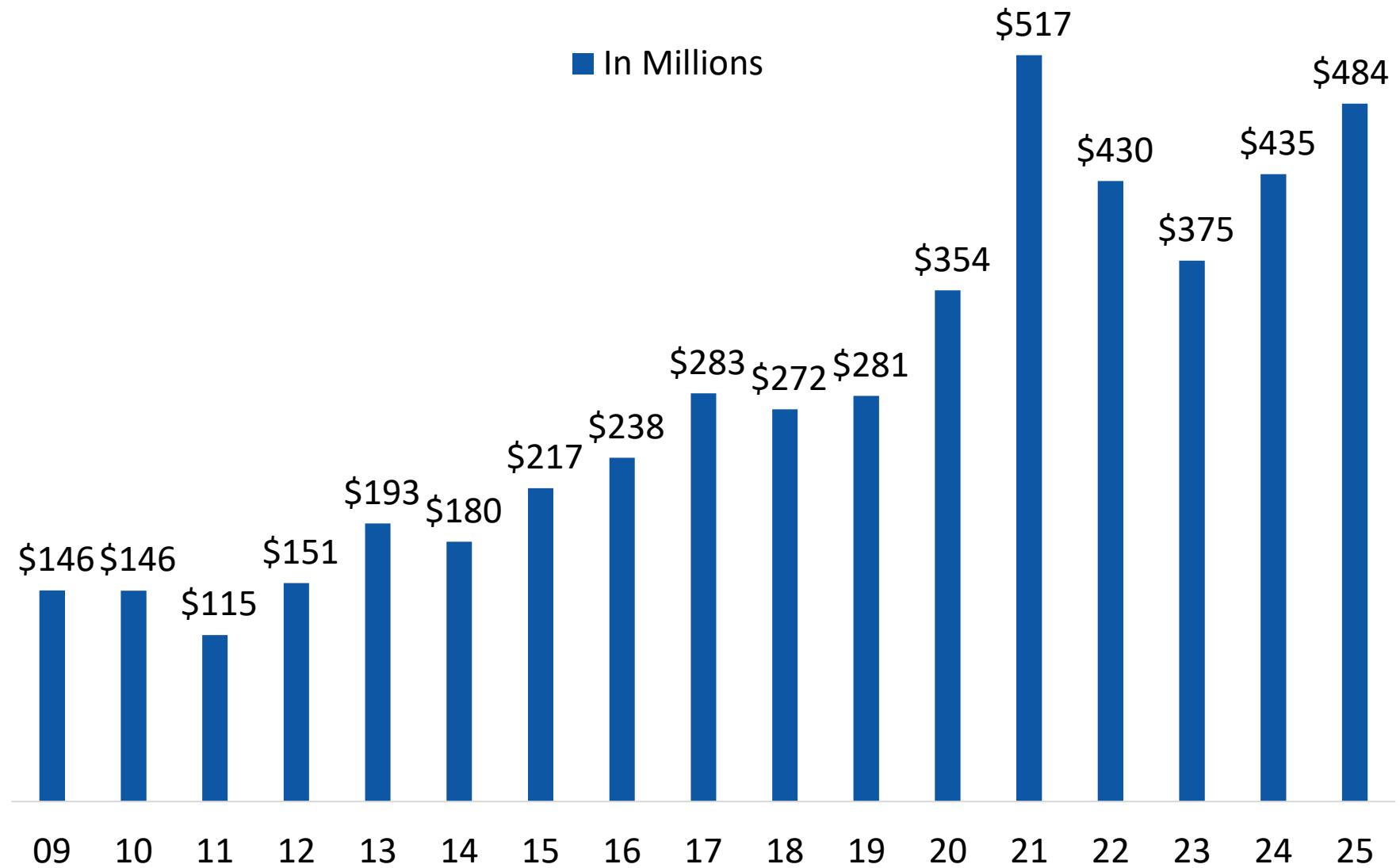
**2024:** **1,528** **3% Decrease**

**10 yr avg:** **1,478** **.4% Above**

**30 yr avg:** **1,042** **42% Above**

# LBK SFR PERMITS

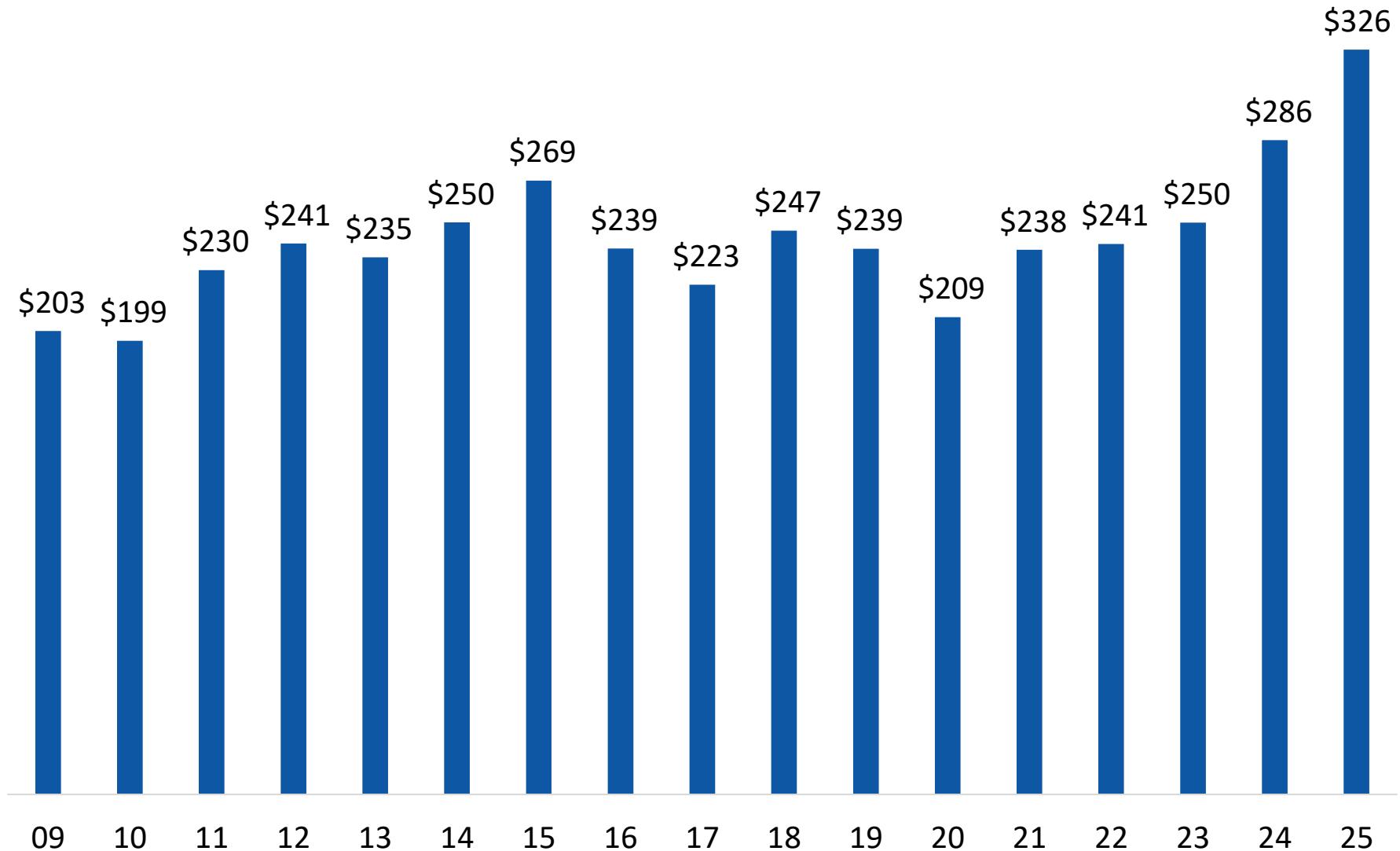
## TOTAL ANNUAL PERMIT VALUE



# LBK SFR PERMITS

## AVERAGE PERMIT VALUE

■ In Thousands

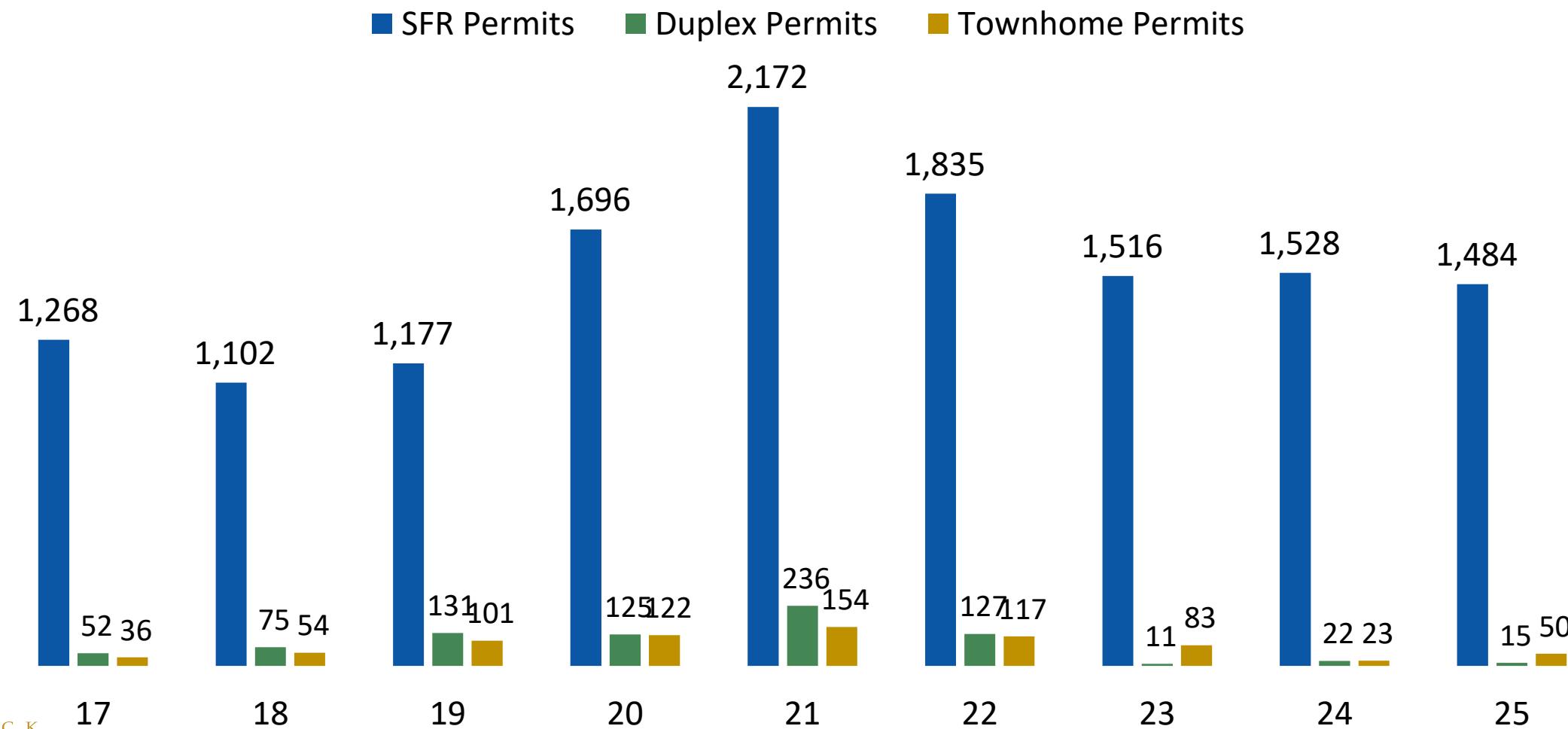


## LBK SFR PERMITS

### VALUE RANGE

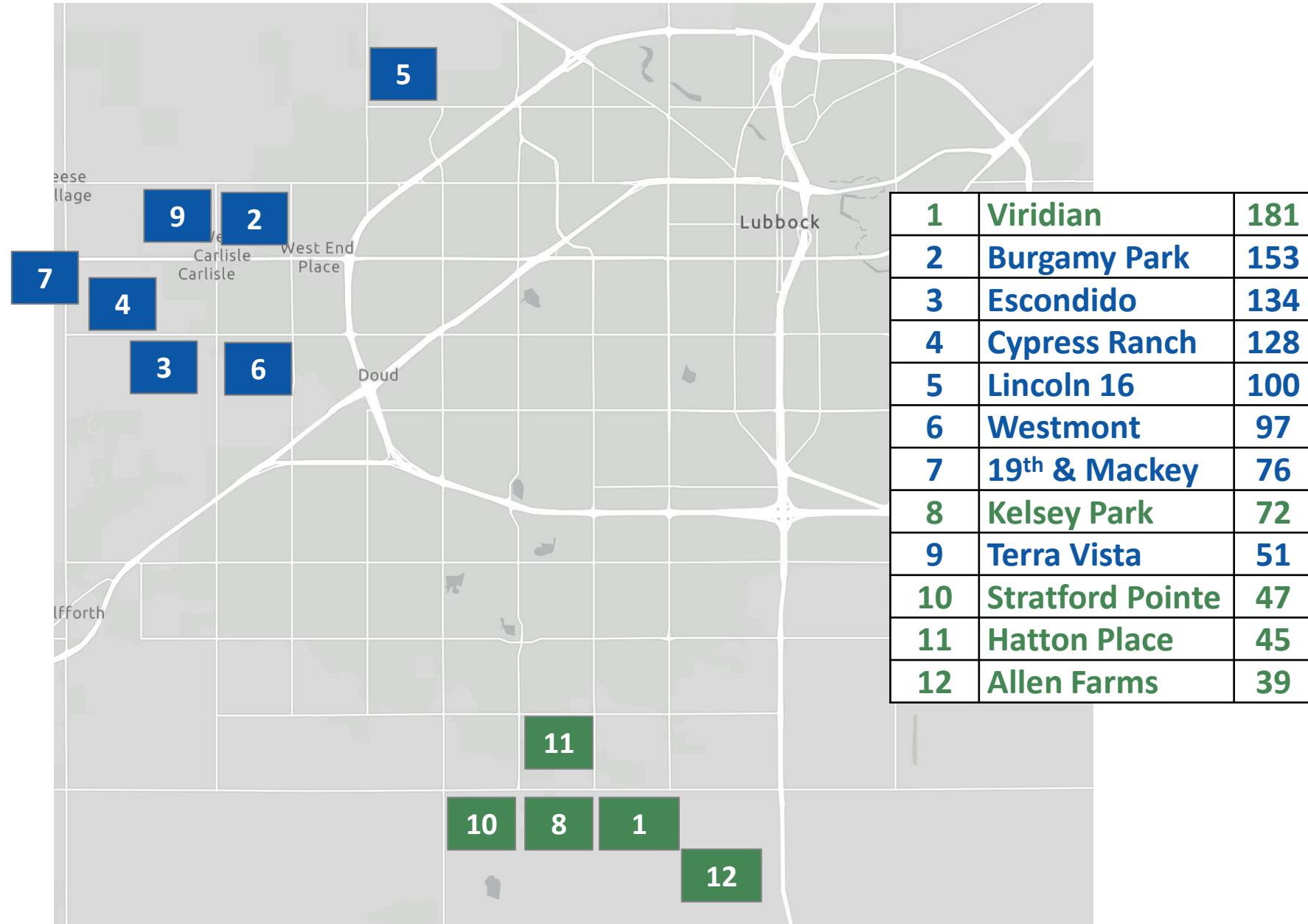
PERMIT VALUE	2023	2024	2025	2024-2025 % CHANGE
\$0-150K	206	178	92	-48%
\$150-200K	431	346	291	-16%
\$200-250K	421	372	344	-8%
\$250-300K	170	185	200	8%
\$300-400K	151	196	224	14%
\$400-500K	66	101	118	17%
\$500-750K	42	103	164	59%
\$750-1M	16	31	33	6%
\$1M+	13	16	18	13%
<b>TOTALS</b>	<b>1,516</b>	<b>1,528</b>	<b>1,484</b>	<b>-3%</b>

# LBK ANNUAL PERMITS SFR, DUPLEX, TOWNHOME



# LBK SFR PERMITS

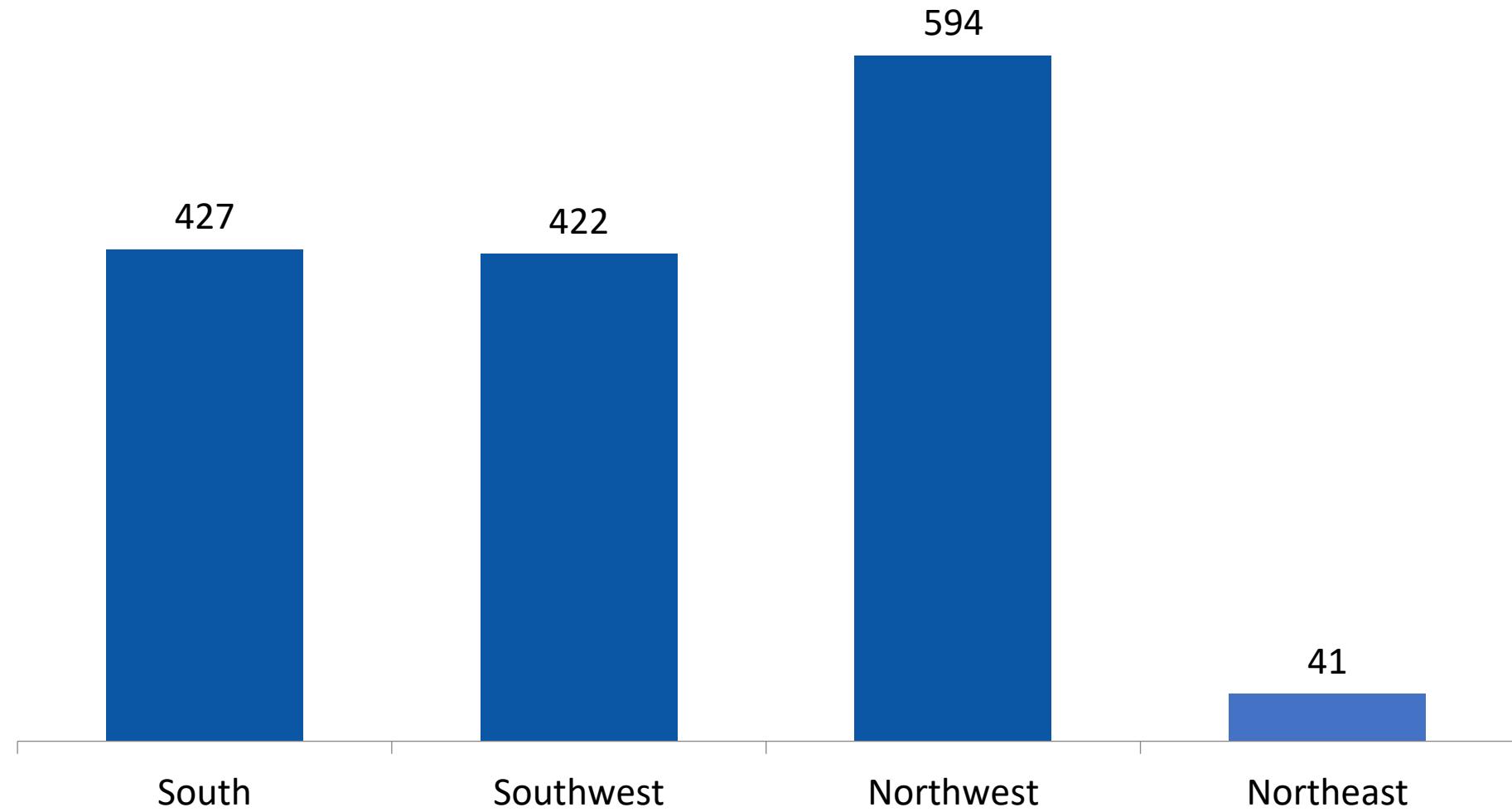
## TOP 12 SUBDIVISIONS



# LBK SFR PERMITS

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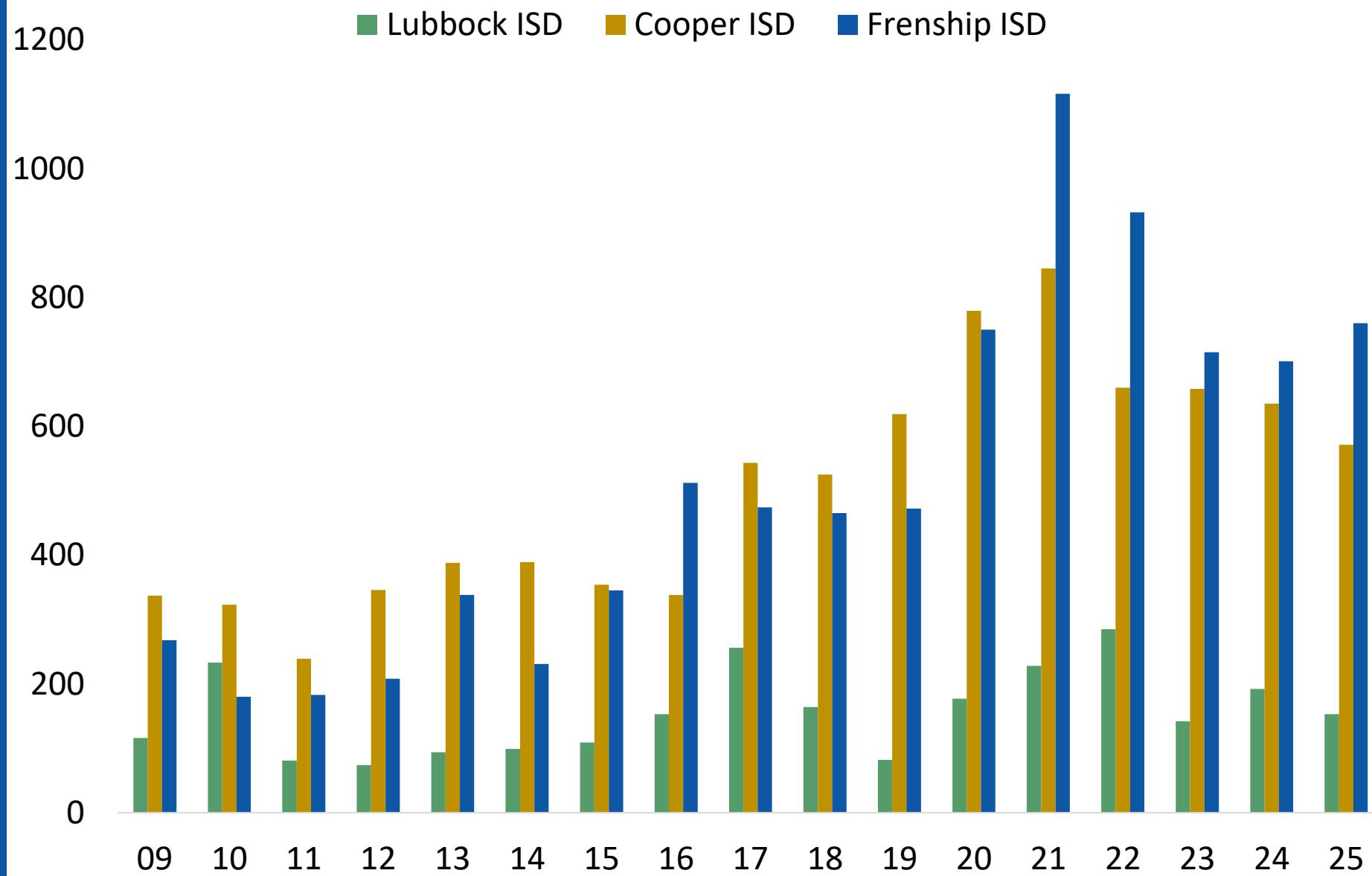
## BY AREA



# LBK SFR PERMITS

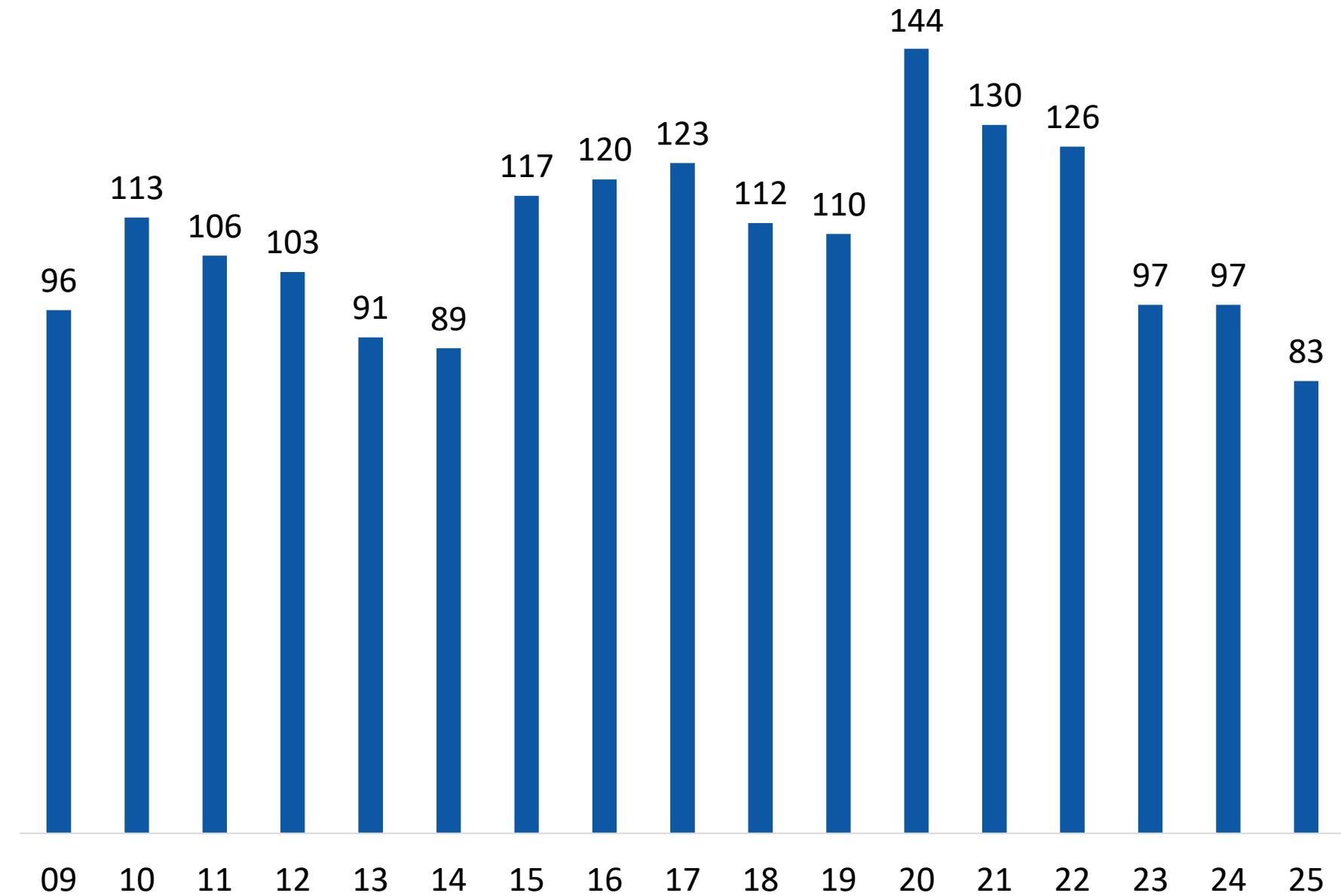
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## SCHOOL DISTRICTS



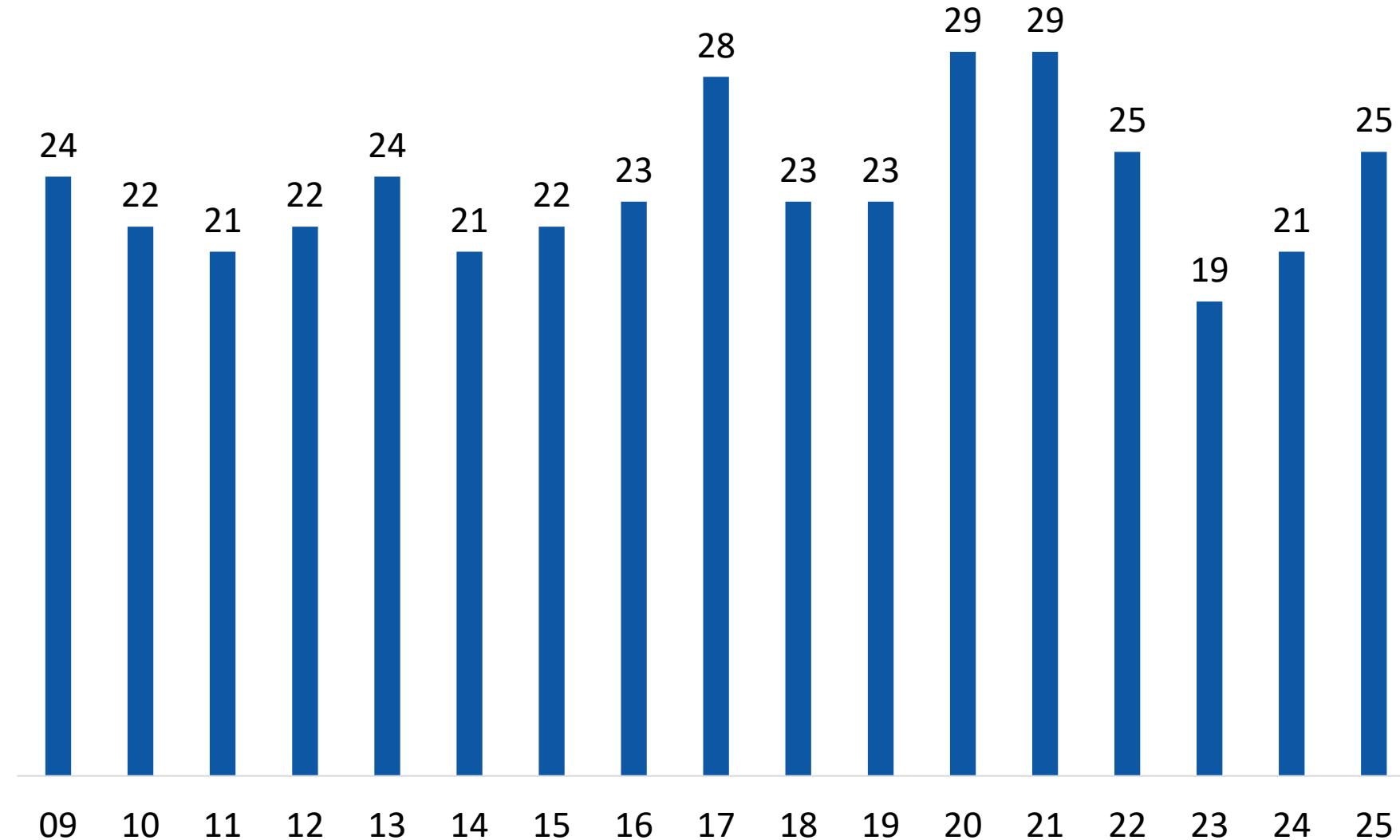
# LBK SFR PERMITS

## ACTIVE HOME BUILDERS



# LBK SFR PERMITS

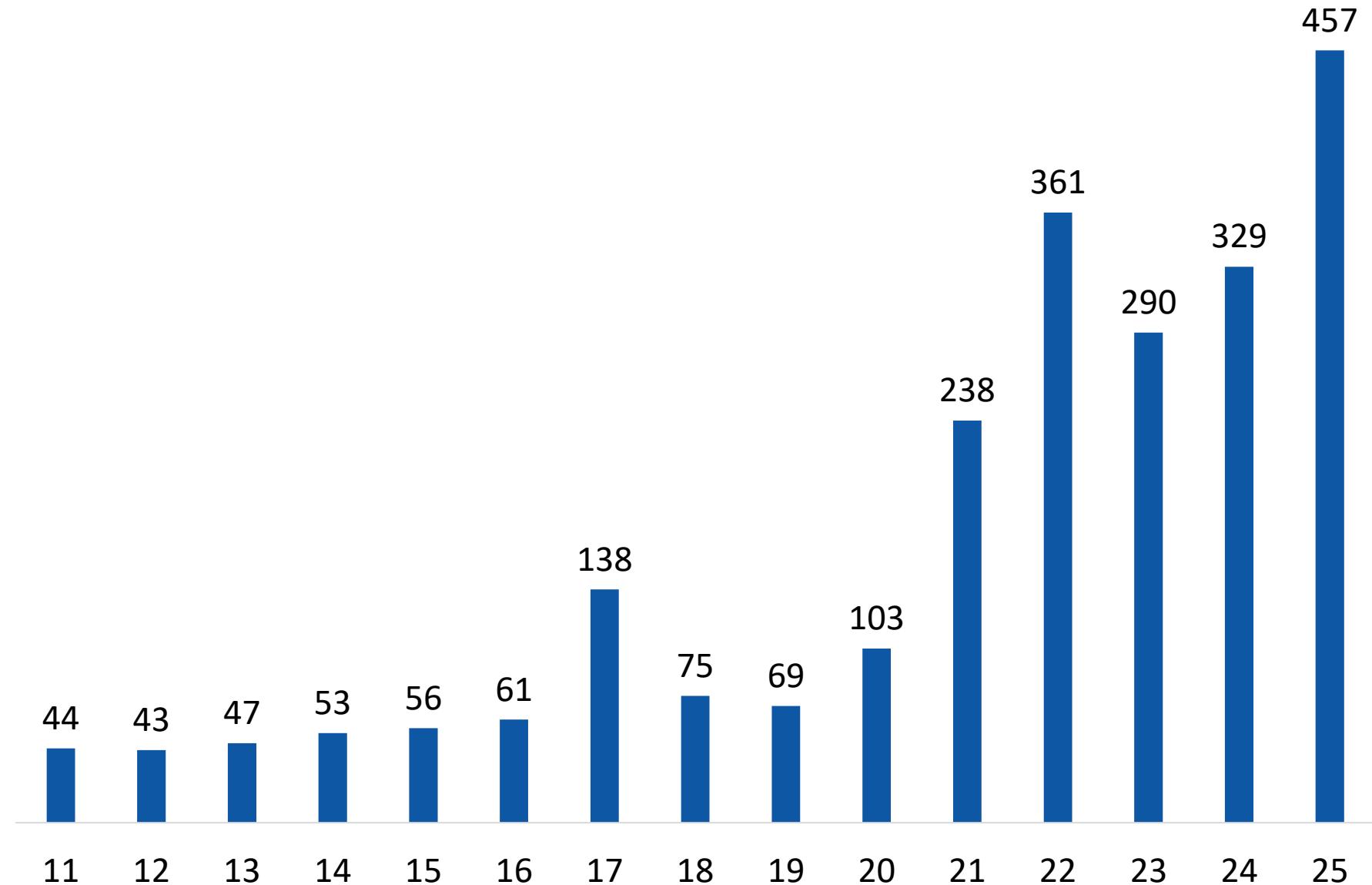
## SUBDIVISIONS WITH 10+ PERMITS



# SFR PERMITS

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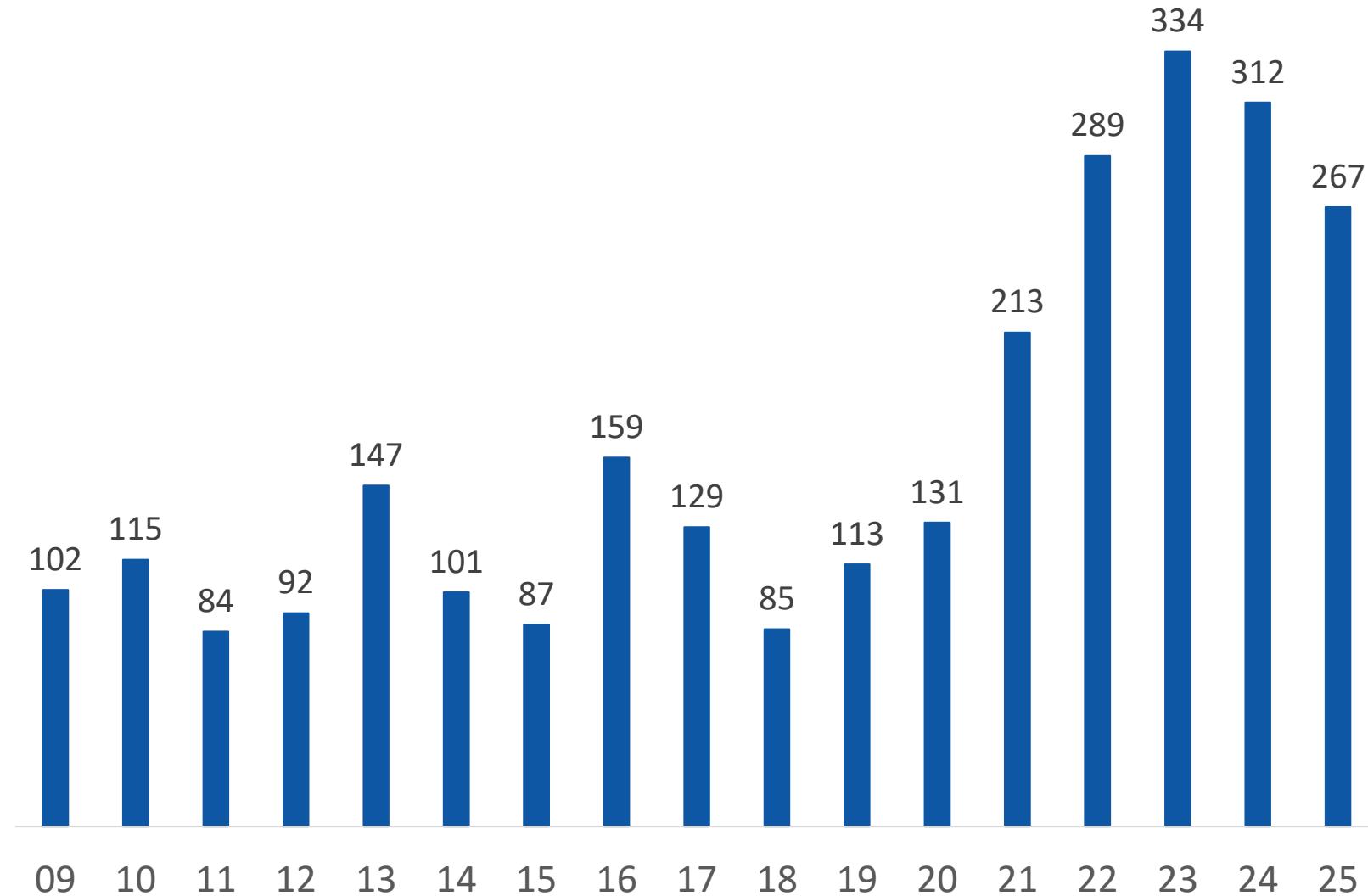
## WOLFFORTH



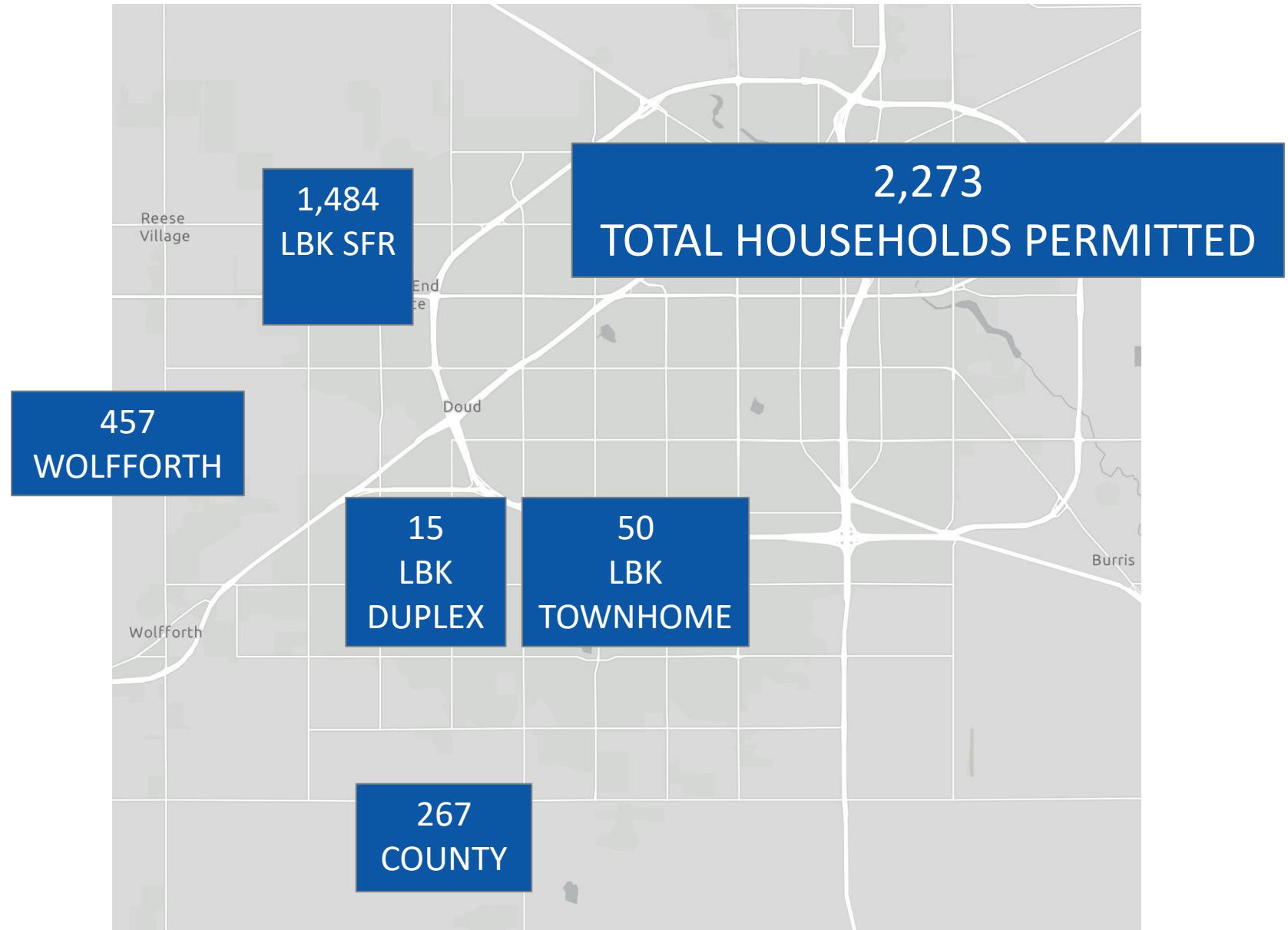
# RESIDENTIAL STARTS OUTSIDE CITY LIMITS

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## LUBBOCK COUNTY



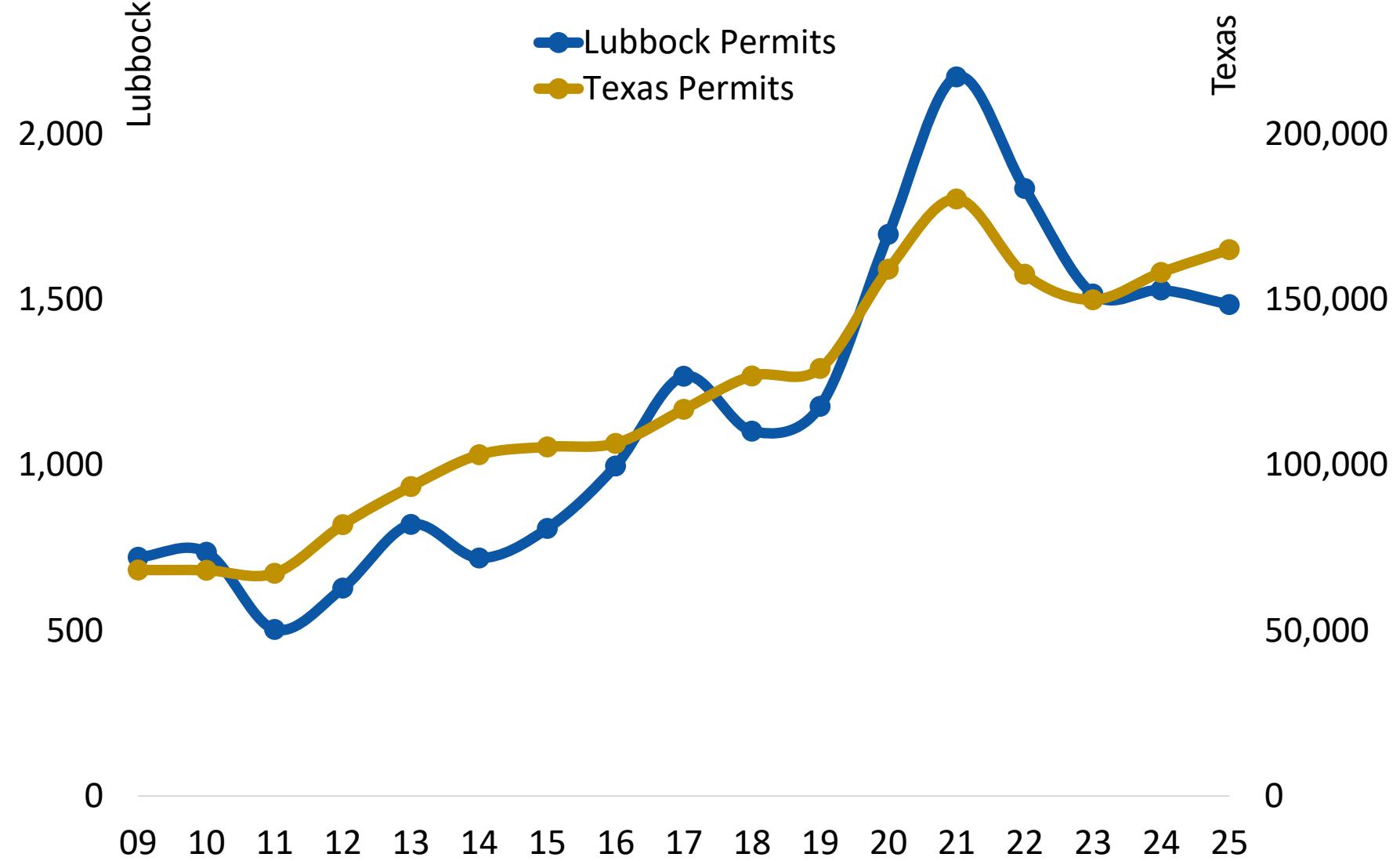
# 2025 HOUSEHOLDS PERMITTED COMBINED



# ANNUAL PERMITS

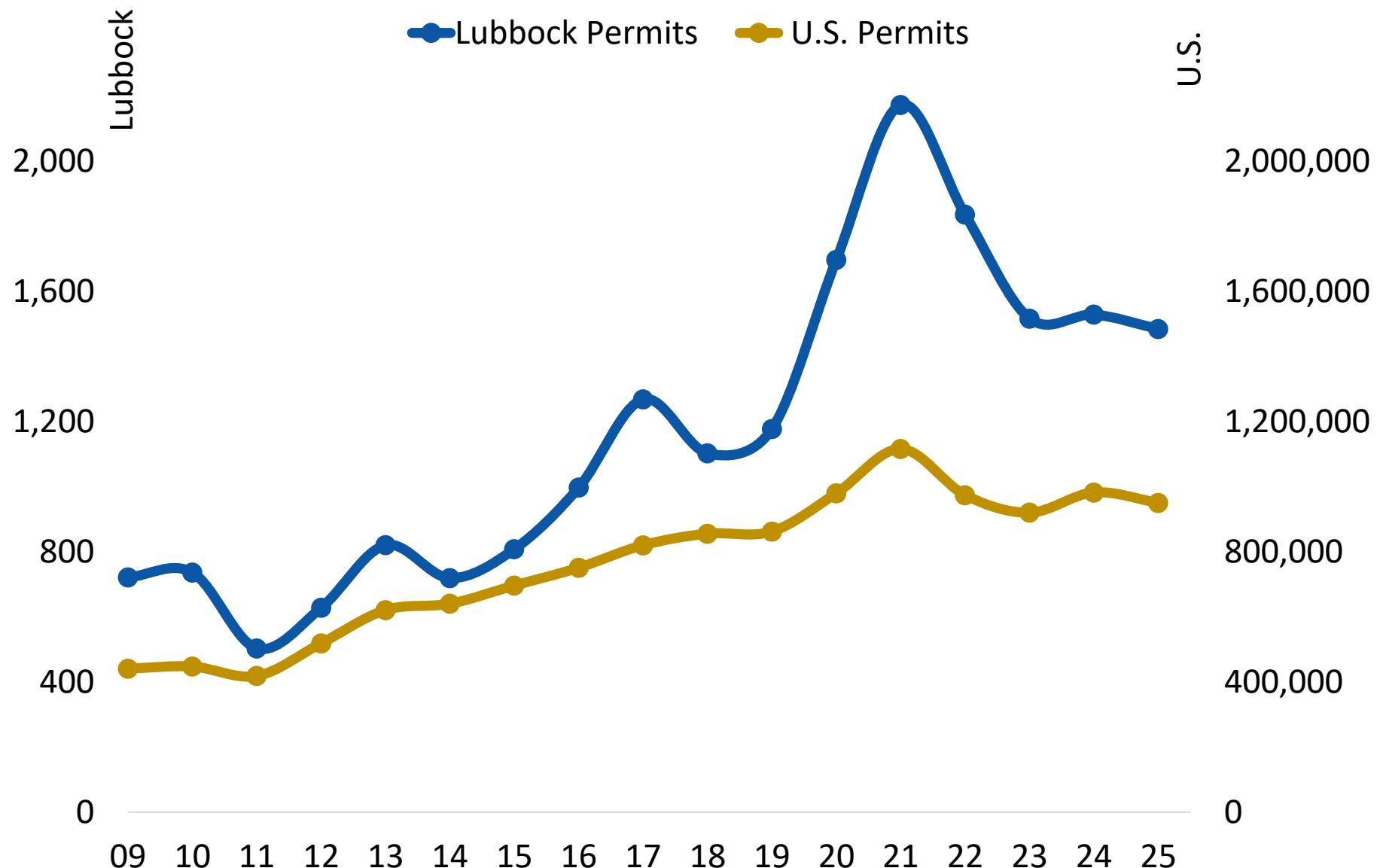
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## LBK VS TEXAS



# ANNUAL PERMITS

LBK  
VS  
U.S.



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

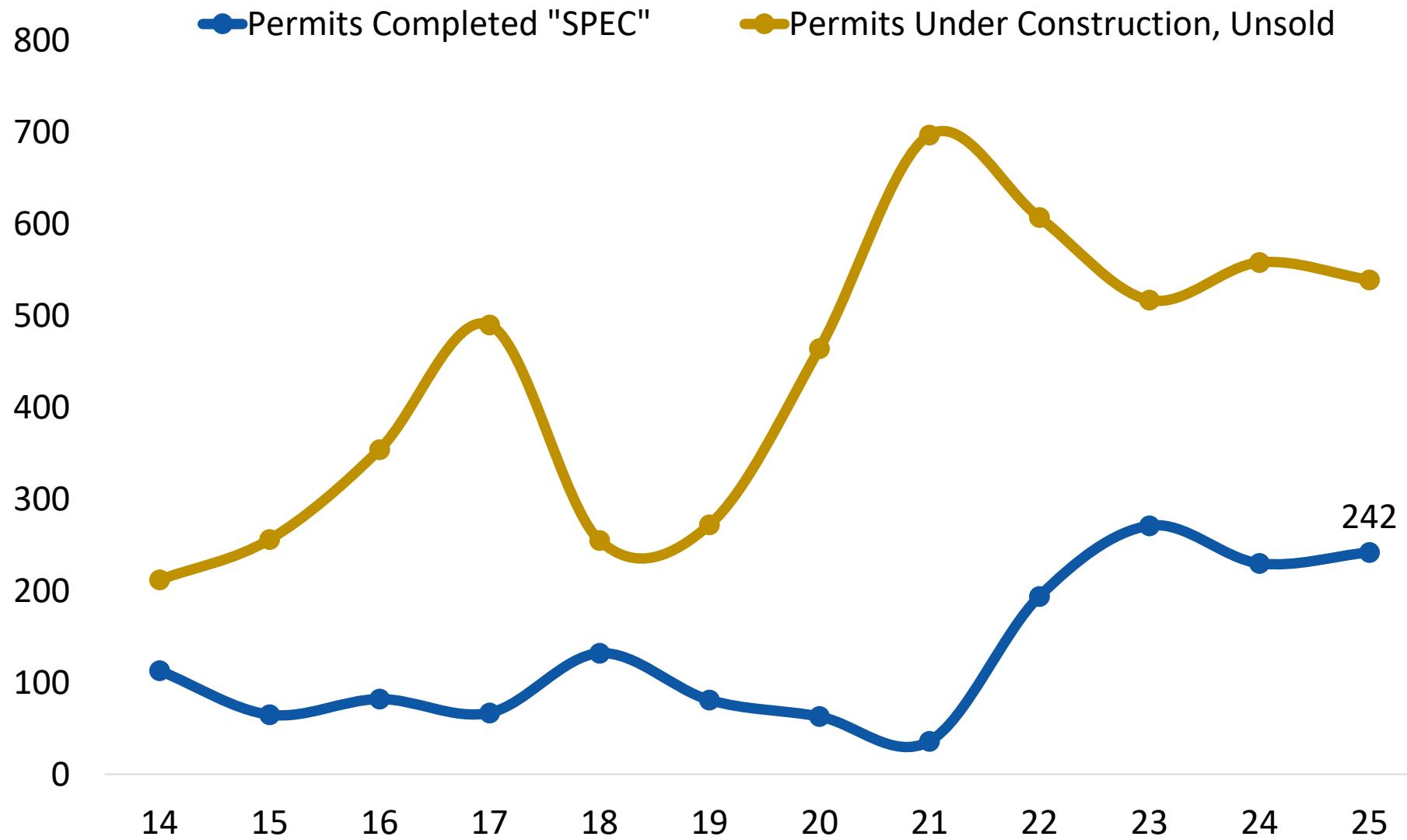
# UNSOLD LBK SFR INVENTORY AS OF 12/31/25

PERMIT VALUE	COMPLETED "SPEC" INVENTORY				UNDER CONSTRUCTION INVENTORY				TOTAL UNSOLD INVENTORY			
	2023	2024	2025	% Change	2023	2024	2025	% Change	2023	2024	2025	% Change
\$0-150K	3	6	9	50%	22	18	55	206%	25	24	64	167%
\$150K-200K	46	55	41	-25%	159	115	108	-6%	205	170	149	-12%
\$200K-250K	103	61	52	-15%	128	147	92	-37%	231	208	144	-31%
\$250K-300K	47	40	36	-10%	60	82	53	-35%	107	122	89	-27%
\$300K-400K	47	37	63	70%	73	88	62	-30%	120	125	125	0%
\$400K-500K	13	15	18	20%	33	42	50	19%	46	57	68	19%
\$500K-750K	9	13	17	31%	28	46	88	91%	37	59	105	78%
\$750K-1M	2	2	3	50%	10	13	23	77%	12	15	26	73%
\$1M+	1	1	3	200%	4	7	8	14%	5	8	11	38%
TOTALS	271	230	242	5%	517	558	539	-3%	788	788	781	-1%

# UNSOLD INVENTORY

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## COMPLETED SPEC VS UNDER CONSTRUCT.



# AGING COMPLETED SPEC INVENTORY

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<b>Year Permitted</b>	
2020	4
2021	4
2022	7
2023	7
2024	37
2025	183
<b>Total Completed “SPEC” Inventory</b>	<b>242</b>

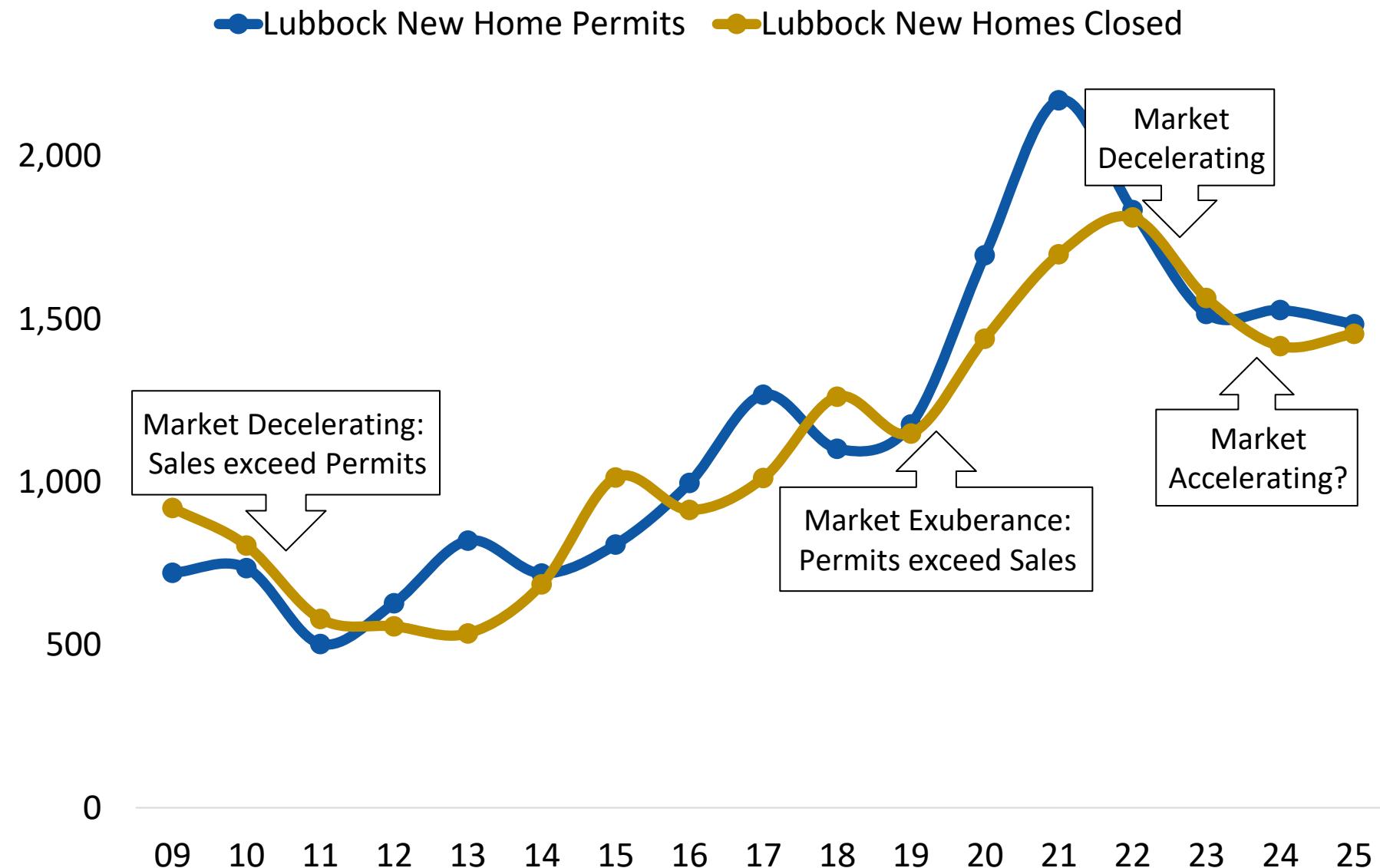
# COMPLETED SPEC INVENTORY BY SUBDIVISION AND PERMIT VALUE AS OF 12/31/25

TOP 12	SUBDIVISION	TOTAL UNSOLD	\$1M+									
			\$0K- \$150K	\$150K- 200K	\$200K- 250K	\$250K- 300K	\$300K- 400K	\$400K- 500K	\$500K- 750K	\$750K- -1M		
1	Viridian	40	1	10	14	5	7	2	1			
3	Escondido	30	2	2	8	4	3	6	2	1	2	
2	Burgamy Park	29		3	7	12	7					
10	Stratford Pointe	21			2	1	4	4	8	2		
5	Lincoln 16	17		10	6	1						
6	Westmont	17			2	3	10	2				
4	Cypress Ranch	13	3	6	3	1						
8	Kelsey Park	11			1	1	6	1	2			
12	Allen Farms	10			2			6	2			
9	Terra Vista	7				1	5	1				
	Others	47	3	10	7	8	19		4		1	
	<b>TOTALS</b>	<b>242</b>	<b>9</b>	<b>41</b>	<b>52</b>	<b>37</b>	<b>62</b>	<b>18</b>	<b>17</b>	<b>3</b>	<b>3</b>	

# LBK SFR PERMITS

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## ISSUED VS HOMES CLOSED



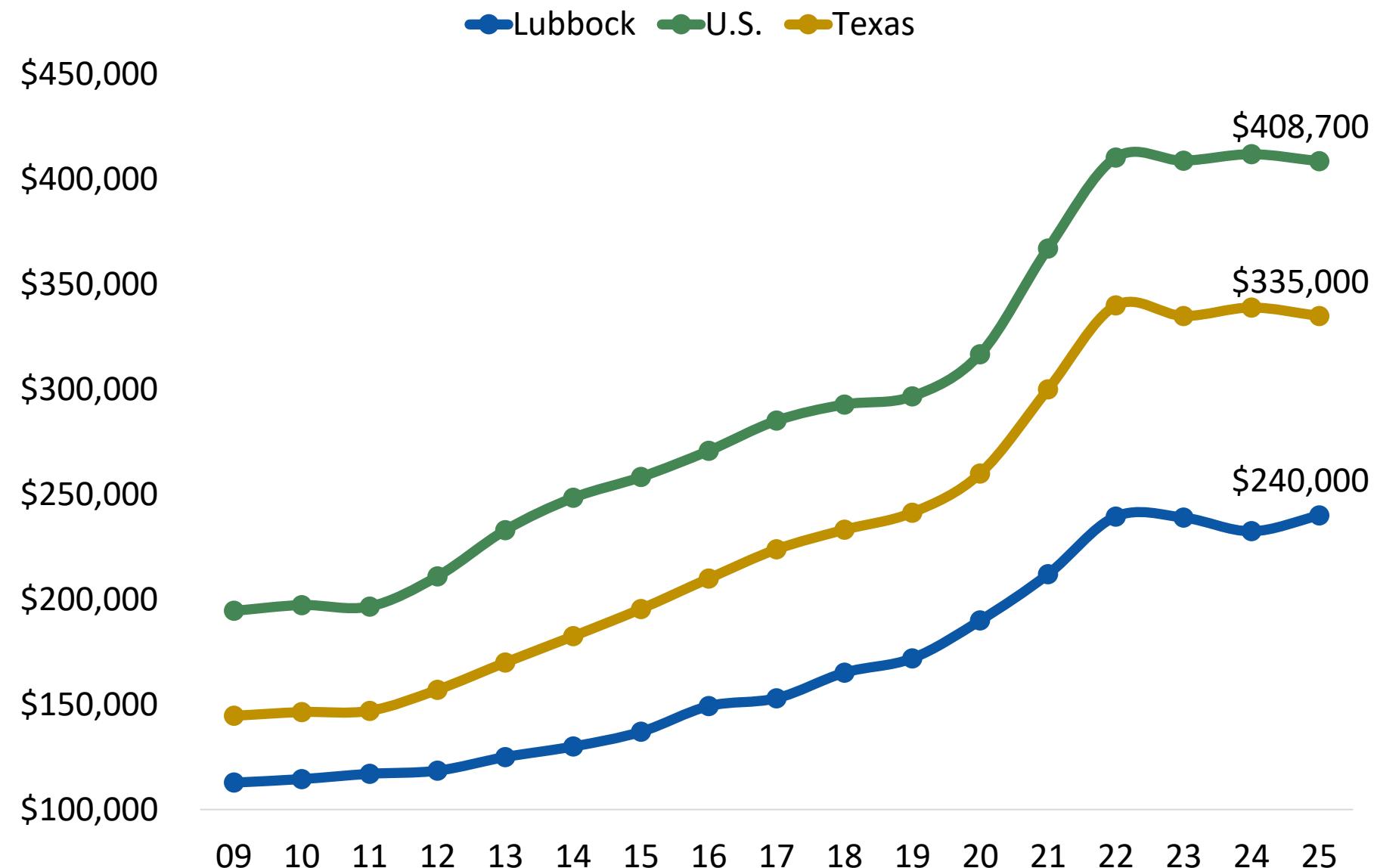
## UN SOLD INVENTORY

## NEW CONSTRUCT. MONTHS SUPPLY

PERMIT VALUE	2021	2022	2023	2024	2025
<b>\$0 - \$150K</b>	2.5	3.5	1.6	2.6	14.8
<b>\$150K - 200K</b>	2.3	4.8	5.8	5.4	5.7
<b>\$200K - 250K</b>	5.8	4.8	7.5	6.3	4.2
<b>\$250K - 300K</b>	7.9	6.5	7.5	8.6	4.6
<b>\$300K - 400K</b>	9.5	7.6	8.8	7.9	6.7
<b>\$400K-500K</b>	6.5	13.3	7.7	7.6	7.6
<b>\$500K-750K</b>	6.9	14.9	7.8	8.7	10.7
<b>\$750K-1M</b>	7.2	12.8	7.2	6.4	14.2
<b>\$1M+</b>	4.5	7.2	4.3	7.4	8.8

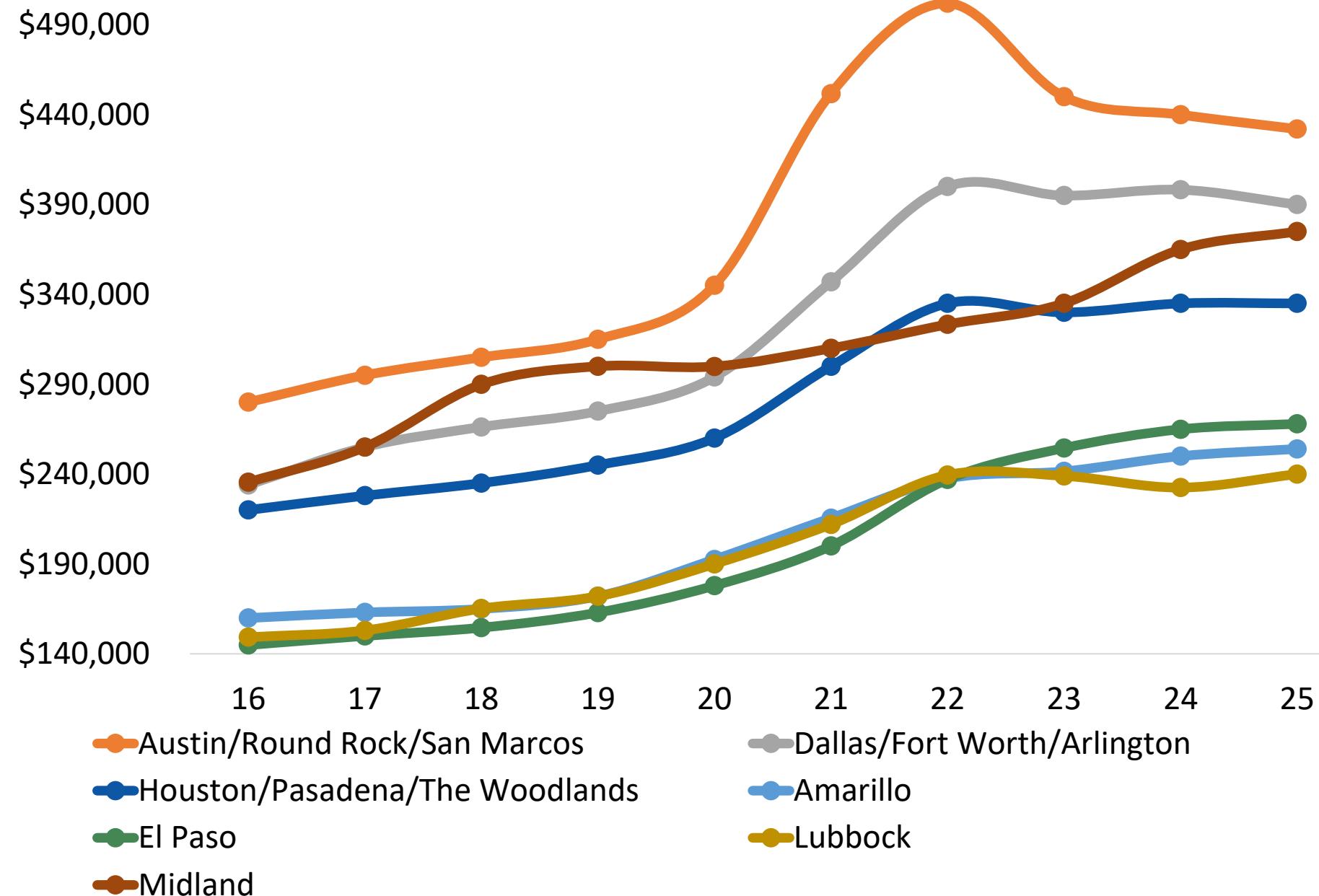
# MEDIAN SALES PRICE NEW & EXISTING

LBK  
U.S.  
TEXAS



# MEDIAN SALES PRICE NEW & EXISTING

LBK  
MIDLAND  
EL PASO  
AMARILLO  
DALLAS  
AUSTIN  
HOUSTON

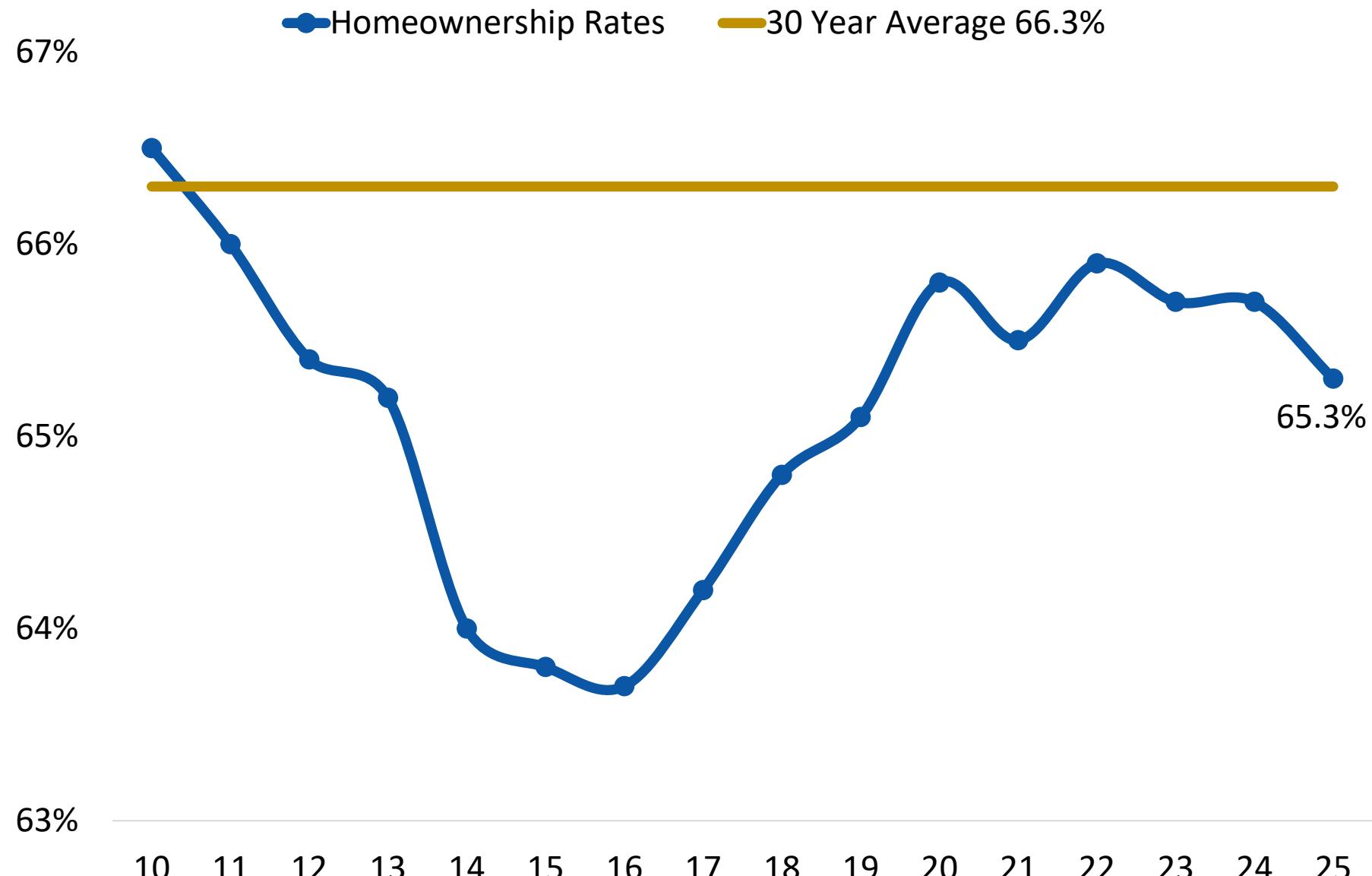


# LBK SFR MLS CLOSINGS BY REALTOR

## NEW CONSTRUCT.

YEAR	NEW SFR CLOSED	NEW CLOSINGS ON MLS	NEW % CLOSED ON MLS
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%
2025	1,455	1,214	83%

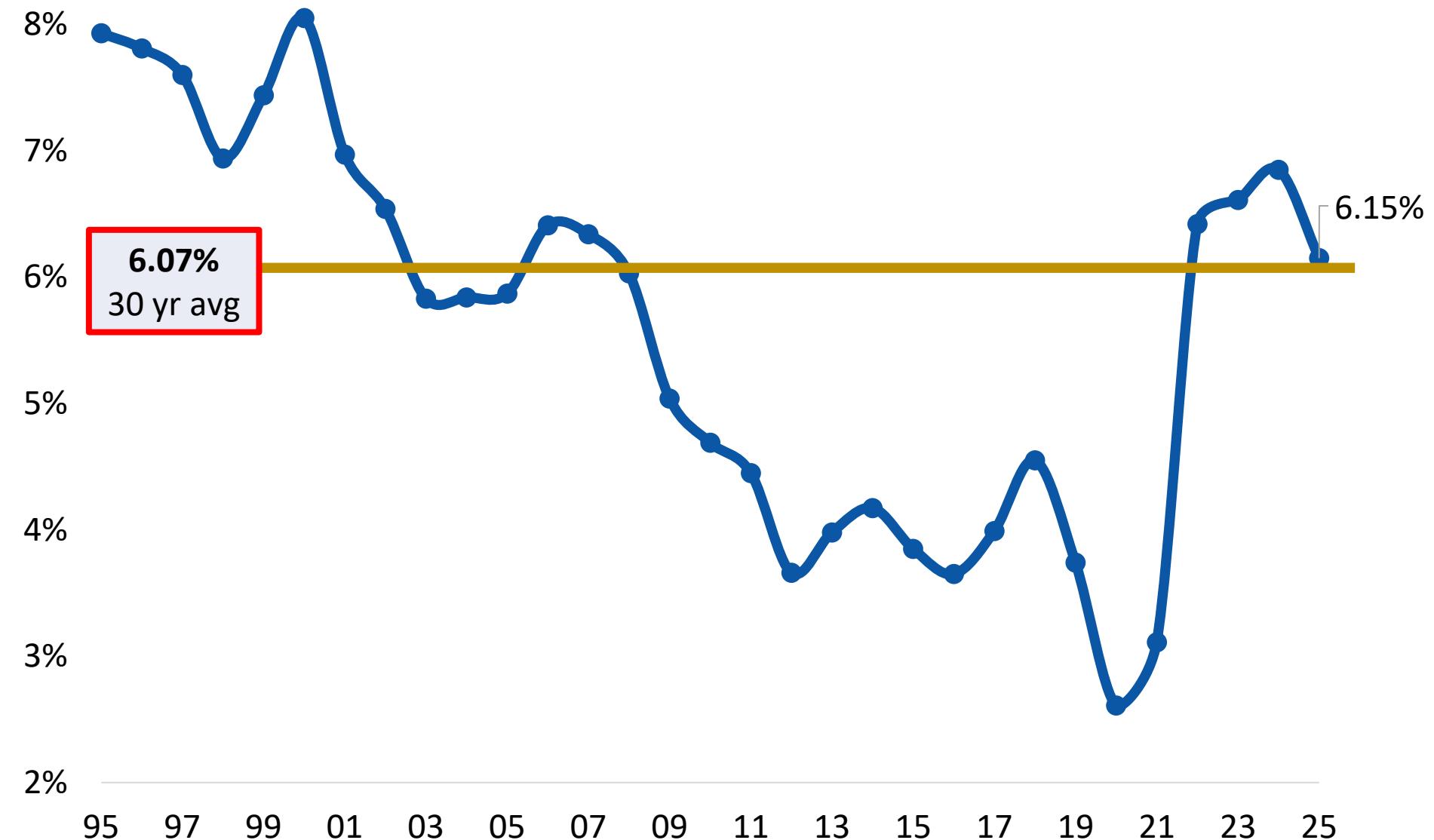
# U.S. HOME OWNERSHIP RATES



# DECEMBER MONTH END

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## 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 YoY	\$/YEAR DIFFERENCE YoY
DEC. 21	\$400,000	3.11%	\$1,368	\$ -	\$ -
DEC. 22	\$400,000	6.42%	\$2,006	\$638	\$7,654
DEC. 23	\$400,000	6.61%	\$2,046	\$40	\$482
DEC. 24	\$400,000	6.90%	\$2,108	\$62	\$744
DEC. 25	\$400,000	6.15%	\$1,950	(\$158)	(\$1,902)

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

# LBK MSA YEAR END MARKET REPORT

## RESIDENTIAL NEW & EXISTING

	2021	2022	2023	2024	2025	2025 VS 2024
NEW LISTINGS	6,528	6,947	7,965	9,634	9,526	-1%
ACTIVE LISTINGS	475	676	1,143	1,598	1,672	5%
CLOSED SALES	5,434	4,793	4,593	5,008	5,252	5%
DAYS ON MARKET	25	26	38	47	51	9%
MONTHS SUPPLY OF INVENTORY	0.9	2.4	3.3	3.4	3.7	9%
AVERAGE SOLD PRICE	\$252,925	\$282,657	\$283,403	\$280,376	\$288,099	3%
MEDIAN SALES PRICE	\$215,000	\$241,970	\$240,000	\$232,500	\$240,000	3%
TOTAL SALES VOLUME	\$1,374,395,073	\$1,354,773,129	\$1,301,669,947	\$1,404,120,940	\$1,513,096,295	8%

# LBK MSA YEAR END MARKET REPORT

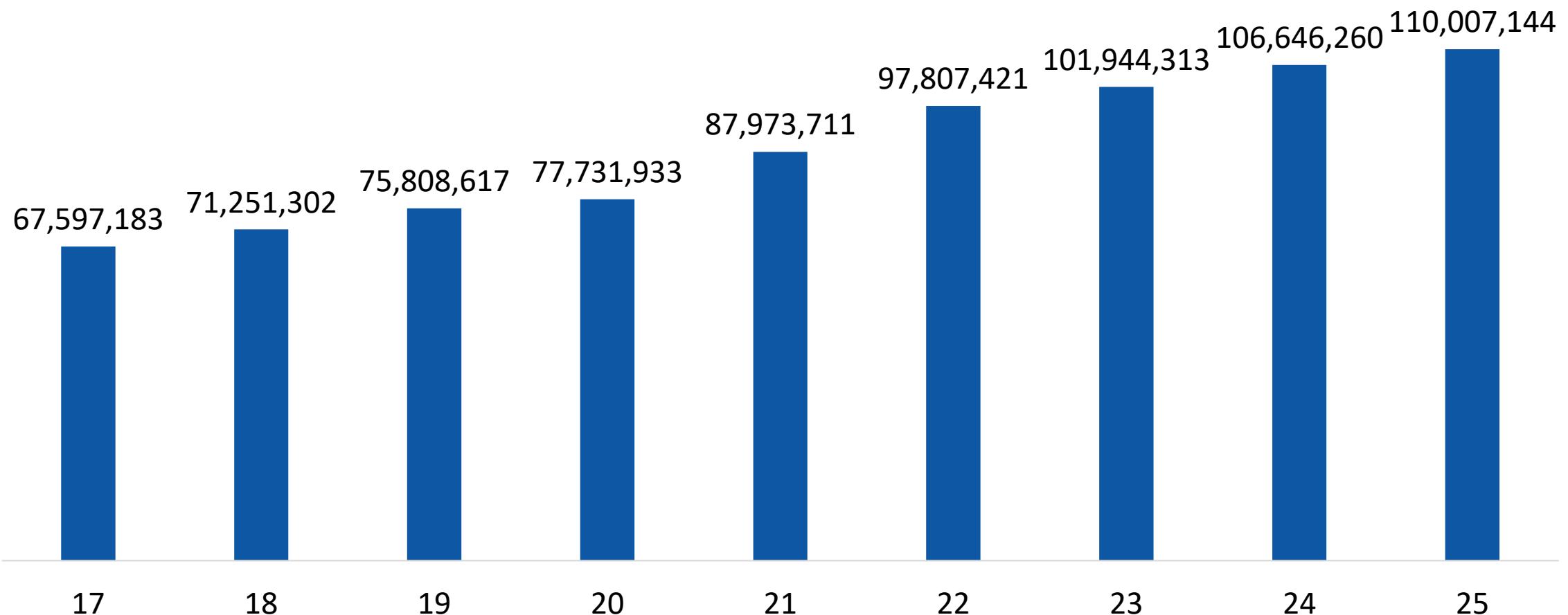
## SINGLE FAMILY NEW CONSTRUCT.

	2021	2022	2023	2024	2025	2025 VS 2024
NEW LISTINGS	923	1,635	1,908	2,078	1,916	-8%
ACTIVE LISTINGS	144	276	373	324	295	-9%
CLOSED SALES	652	871	957	1,159	1,214	5%
DAYS ON MARKET	46	51	61	50	48	-4%
MONTHS SUPPLY OF INVENTORY	2.9	6	4.6	3.3	3.8	15%
AVERAGE SOLD PRICE	\$345,379	\$365,293	\$355,691	\$309,381	\$327,797	6%
MEDIAN SALES PRICE	\$315,000	\$334,000	\$305,000	\$255,763	\$263,000	3%
TOTAL SALES VOLUME	\$225,187,267	\$318,170,401	\$340,396,171	\$358,572,987	\$397,945,368	11%

# 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%
2025	87.8%	-0.1%

# CITY SALES TAX COLLECTIONS



# AT A GLANCE

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## LBK U.S. AS OF 12/31/25

LUBBOCK	VS	U.S.
-2.9%	<b>Change in Annual SFR Permits</b>	-3.2%
2.3%	<b>Annual Job Growth</b>	1.7%
3.5%	<b>Unemployment Rate</b>	4.3%
3.2%	<b>Change in Median Home Sales Price</b>	-1%
\$240,000	<b>Median Home Sales Price</b>	\$409,000
6.3	<b>Months Supply of New Homes</b>	7.9
3.7	<b>Months Supply of Existing Homes</b>	3.3

# CONCLUSIONS

- 2025 Annual LBK SFR total permits at the 10-year average
- 2025 Average LBK SFR permit values on the rise, along with LBK median sales price
- # of active home builders at an all-time low, while notable new regional and national builders entered the market
- 43% of LBK SFR permits were from the West & Northwest area
- Wolfforth home starts at an all-time high up 39% from last year
- Total LBK SFR unsold inventory has normalized in the 780s for 3 years in a row
- Balanced market with 6.3 months supply of LBK SFR new construction inventory
- 30-year mortgage rates dropped to 6.15% at the end of 2025, normalizing back to the 30-year average



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