The Lubbock Economy

November 2026

Lubbock National Bank
Branch of Amarillo National Bank

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Lubbock Economic Analysis

Lubbock's economy continues to be supported by strong retail sales and tourism, while vehicle sales remain sluggish. Employment has held steady, but building activity continues to face challenges. Interest rates and inflation have affected several sectors of the economy over the past six months.

YTD retail sales are up 8%, while October 2026 sales increased 10% compared with October 2025. Both new and used vehicle sales saw a decline, decreasing 13% and 16%, respectively.

Tourism activity in Lubbock increased in October 2026, with hotel-motel tax collections rising 62% and airline boardings increasing 3% compared with October 2025. Two major Texas Tech home football games and other Tech events during the month helped drive the growth.

Employment in Lubbock remained steady compared with October 2025. The unemployment rate rose slightly to 3.80% from 3.70% a year earlier, while average weekly wages increased 4% over the same period.

Mortgage rates, currently at 7.375%, are up 23% from a year earlier, contributing to a slowdown in residential building activity. Residential permitting fell 39% compared with October 2025, while median home prices increased modestly by 2%.

Single-family residential building activity declined by $82 million, or 16%, while commercial building activity increased by $67 million, or 22%, from a year earlier. Overall building activity remained lower, with higher interest rates contributing to the slowdown.

YTD energy markets moved in different directions, with oil prices going up 44% while natural gas prices declined 28%.

Agricultural commodity prices varied, with wheat prices rising 8%, cattle prices falling 6%, and cotton prices increasing 36%. Rainfall over the past 60 days should help replenish soil moisture heading into winter and next spring. As the cotton harvest nears completion, production and yields are expected to be lower than last year and in prior years due to August heat.

Lubbock Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	276.67	291.29	296.50
Sales Tax Collection	$ 11,595,956	$ 9,715,440	$ 10,548,228
Sales Tax Collections (Year to Date)	$ 108,394,775	$ 96,798,819	$ 100,563,617
New Vehicle Sales	1,202	950	1,377
Used Vehicle Sales	2,188	2,001	2,590
Airline Boardings	58,110	54,203	56,220
Hotel/Motel Receipt Tax	$ 1,463,852	$ 1,003,882	$ 905,198
Population	272,086	272,086	272,086
Employment – CLF*	188,270	188,222	187,755
Unemployment Rate*	% 3.80	% 3.70	% 3.70
Total Workers Employed* (Household Survey)	181,132	181,272	180,816
Total Workers Employed* (Employers Survey)	177,400	175,700	174,700
Average Weekly Wages	$ 1,090	$ 1,143	$ 1,044
Gas Meters	79,168	79,088	78,499
Interest Rates (30 year mortgage rates)	% 7.375	% 7.500	% 6.000
Building Permits (Dollar Amount)	$ 42,950,113	$ 56,527,675	$ 91,720,226
Year to Date Permits (Dollar Amount)	$ 824,247,494	$ 781,297,381	$ 922,772,705
Residential Starts	84	155	138
Year to Date Starts	1,262	1,178	1,392
Median House Sold Price	$ 244,990	$ 244,990	$ 240,000
Drilling Rigs in Panhandle	9	14	10
Oil Per Barrel	$ 86.36	$ 94.86	$ 59.82
Natural Gas	$ 3.12	$ 3.20	$ 4.33
Wheat Per Bushel	$ 5.90	$ 6.49	$ 5.45
Fed Cattle Per CWT	$ 216.00	$ 220.50	$ 230.00
Corn	$ 4.61	$ 4.81	$ 4.30
Cotton (Cents Per Pound)	$ 82.40	$ 78.26	$ 60.60
Milk	$ 17.57	$ 15.05	$ 17.21

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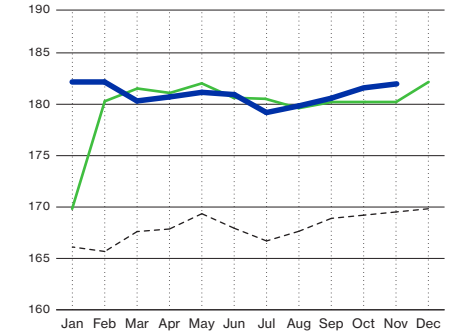
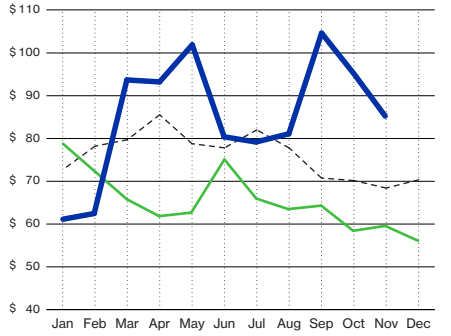
Economic Pulse Charts

2026 2025 2024

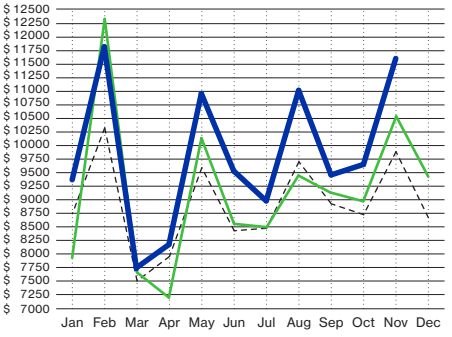
Workers Employed
(In Thousands - Household Survey)



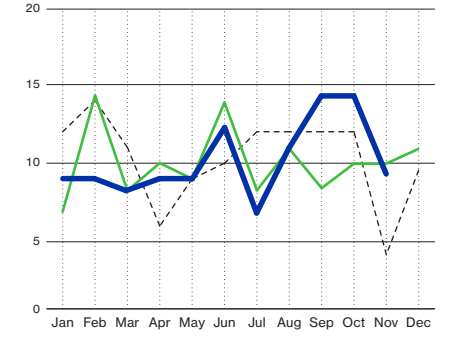
Oil (Price Per Barrel - In Dollars)



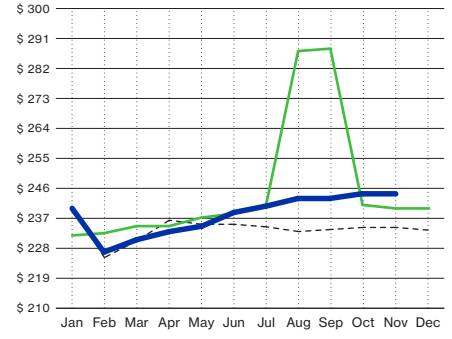
Sales Tax Receipts (In Thousands)



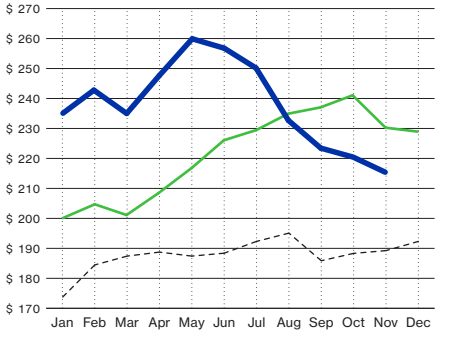
Active Drilling Rigs in Panhandle



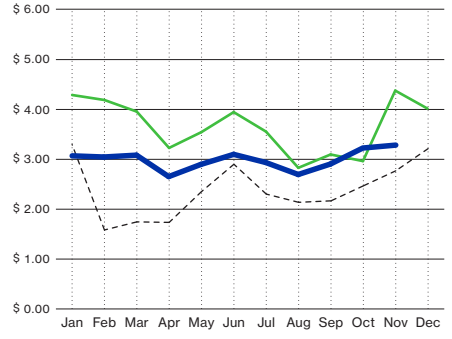
Median House Sold Price (In Thousands)



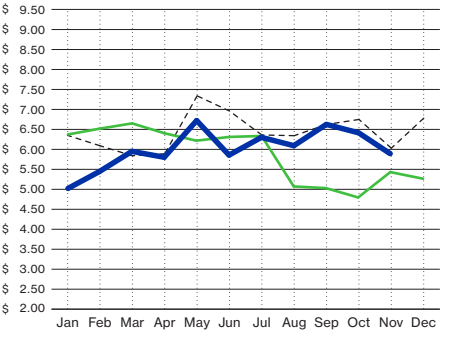
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)



Lubbock Economic Pulse | November 2026

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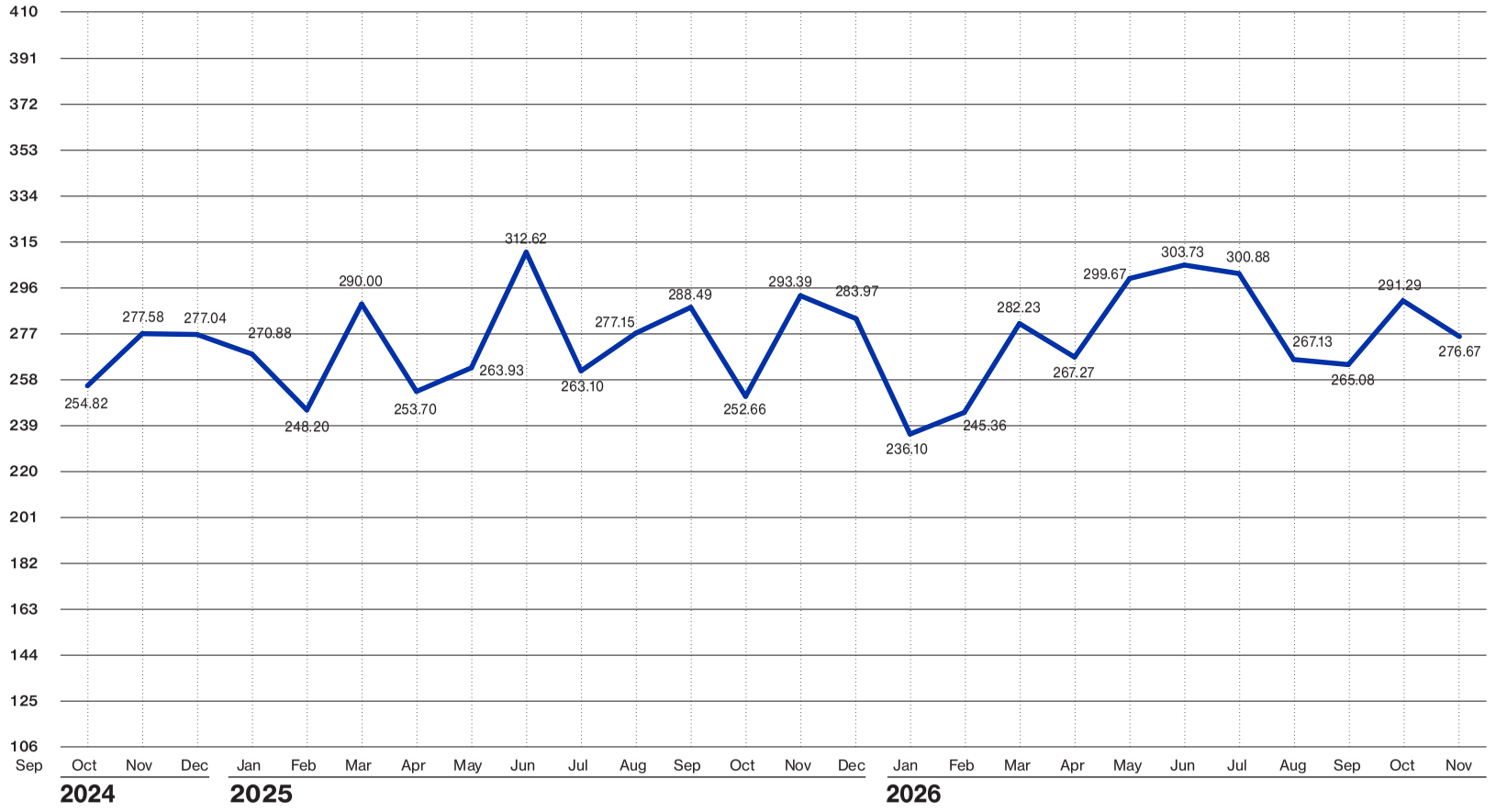

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*Annual Percentage Yield (APY) is effective as of October 1, 2026. Rates are updated every Friday and are subject to change daily. $1,000 minimum deposit required to open all Certificates of Deposit. Fees may reduce earnings. Penalty will be imposed for early withdrawal. For Certificates of Deposit with a stated maturity greater than one year, interest cannot remain on deposit and payout of interest is required annually.

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