

The Lubbock Economy

November 2025



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Lubbock Economic Analysis

Lubbock's economy showed solid strength this month, with year-to-date retail sales up nearly 3% compared to last year.

Both new and used vehicle sales increased, reflecting strong year-over-year growth. Tourism dipped this month but is expected to rebound in November and December. Single-family housing continues to perform well, though commercial building activity remains below 2024 levels. With the government now reopened, the economy should begin returning to more typical conditions. A potential interest rate cut in December could also help stimulate economic activity heading into the new year.

In October 2025, retail sales in Lubbock increased 6.80% compared to October 2024. Year-to-date retail sales reached \$100.56 million, up 2.62% - or \$2.56 million - from the same period last year. New vehicle sales totaled 1,377 units for the month, a 30.77% increase from October 2024, while used vehicle sales rose 46.41% to 2,590 units.

Hotel/Motel tax collections for October 2025 totaled \$905,198, reflecting a 16.09% decline from a year earlier. Air travel also experienced a slight dip, with 56,220 boardings recorded at the Lubbock Preston Smith International Airport – down 0.70% from October 2024.

Employment numbers have not been published due to the government shutdown. We continue to doubt the veracity of the numbers because of the fear of ICE raids among employers and households.

Residential and commercial building permits issued in October reached \$91.72 million, a 17.27% increase from last year's \$78.22 million. Year-to-date permitting activity rose to \$922.77 million, up 4.67% - \$41.19 million.

Construction activity, for the second time in 2025, continues to track closely with last year, with total activity now running above 2024 levels. Year-to-date residential building activity shows to be up \$168.5 million - 37.3% higher than last year - while commercial building activity remains below 2024 levels of \$127.2 million, or 29.55%. Single build activity, excluding multi-purpose projects, is up \$80.7 million – or 19% - from 2024 levels. Despite this, overall building activity shows only a modest increase of \$41.9 million, or 4.67%. Fortunately for prospective first-time homebuyers, mortgage rates are at their lowest point in a year, and construction inventory continues to rise.

A total of 138 residential permits were issued during the month, down 1.43% from October 2024. Year-to-date, 1,392 permits have been issued, steady from the prior year. Mortgage rates remain steady at 6.00%, though that represents a 14.29% decrease compared to October 2024. The median home price for the month was \$240,000.

Energy markets showed mixed trends. As of October 2025, oil prices were down 12.81% year-over-year, while natural gas prices surged 51.93%. The number of active oil rigs rose from 4 in October 2024 to 10 in October 2025, marking a 150% increase.

Agricultural markets were similarly mixed. Wheat prices decreased 6.52%, corn prices held steady, and cotton prices declined 7.94%. Fat cattle prices, however, saw a strong increase of 22.99%, while milk prices fell 12.86%.

With the government now reopened, the Rural Development Appropriations Act will fund all discretionary USDA programs for the fiscal year – good news for the agricultural sector. Harvest is well underway, and thanks to favorable fall weather, both yields and quality grades appear to be consistently better than the last three years.



Lubbock Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	293.39	252.66	277.58
Sales Tax Collection	\$ 10,548,228	\$ 8,992,841	\$ 9,876,216
Sales Tax Collections (Year to Date)	\$ 100,563,617	\$ 90,015,389	\$ 97,999,186
New Vehicle Sales	1,377	1,114	1,053
Used Vehicle Sales	2,590	2,016	1,769
Airline Boardings	56,220	50,541	56,615
Hotel/Motel Receipt Tax	\$ 905,198	\$ 855,077	\$ 1,078,719
Population	272,086	272,086	263,648
Employment – CLF*	0	0	175,433
Unemployment Rate*	% 0.00	% 0.00	% 3.60
Total Worker Employed* (Household Survey)	0	0	169,180
Total Worker Employed* (Employer Survey)	0	0	163,300
Average Weekly Wages	\$ 1,044.00	\$ 1,044.00	\$ 1,024.00
Gas Meters	78,499	78,531	77,838
Interest Rates (30 year mortgage rates)	% 6.000	% 6.000	% 7.000
Building Permits (Dollar Amount)	\$ 91,720,226	\$ 109,683,221	\$ 78,215,776
Year to Date Permits (Dollar Amount)	\$ 922,772,705	\$ 831,052,479	\$ 881,580,346
Residential Starts	138	184	140
Year to Date Starts	1,392	1,254	1,393
Median House Sold Price	\$ 240,000	\$ 240,705	\$ 235,000
Drilling Rigs in Panhandle	10	10	4
Oil Per Barrel	\$ 59.82	\$ 58.41	\$ 68.61
Natural Gas	\$ 4.33	\$ 2.99	\$ 2.85
Wheat Per Bushel	\$ 5.45	\$ 4.81	\$ 5.83
Fed Cattle Per CWT	\$ 230.00	\$ 241.00	\$ 187.00
Corn	\$ 4.30	\$ 4.01	\$ 4.29
Cotton (Cents Per Pound)	\$ 60.60	\$ 62.34	\$ 65.83
Milk	\$ 17.21	\$ 17.00	\$ 19.75

Prepare for the majestic dance of disclaimers!

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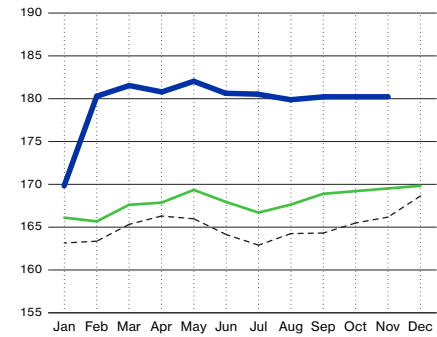
Economic Pulse Charts

2025

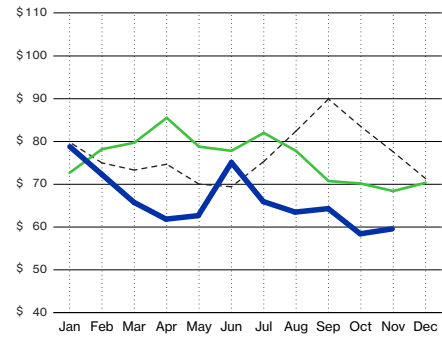
2024

2023

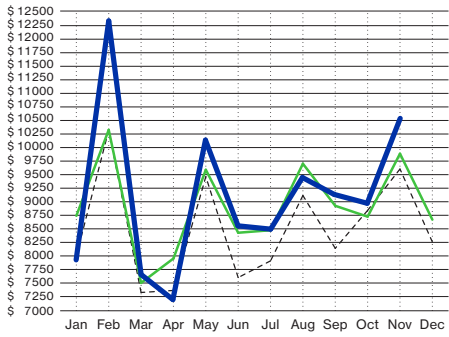
Workers Employed
(In Thousands - Household Survey)



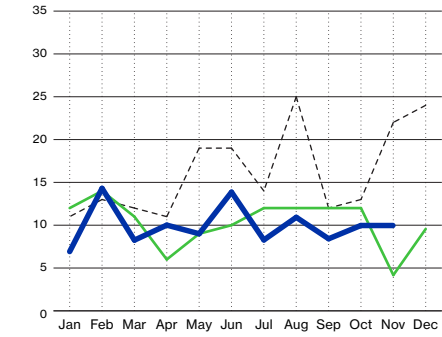
Oil (Price Per Barrel - In Dollars)



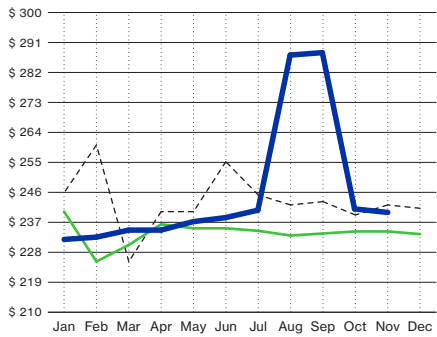
Sales Tax Receipts (In Thousands)



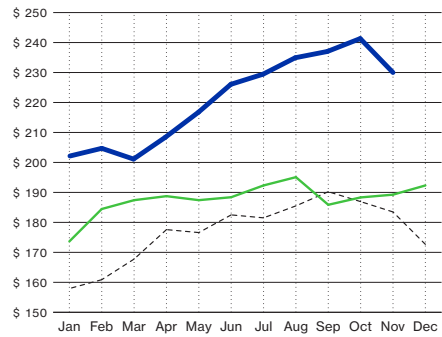
Active Drilling Rigs in Panhandle



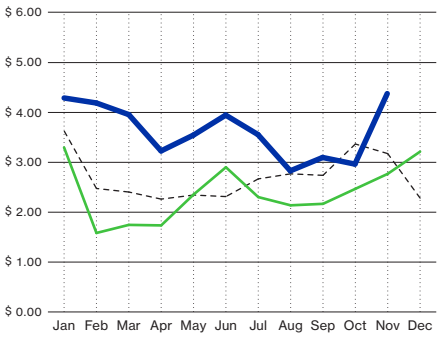
Median House Sold Price (In Thousands)



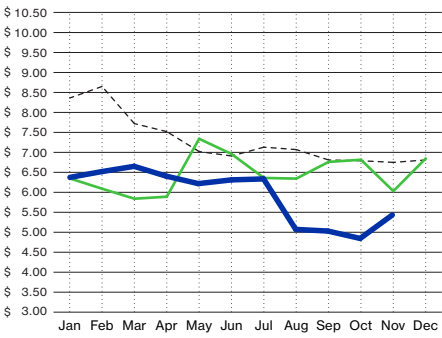
Fed Cattle Per Hundred Weight (In Dollars)

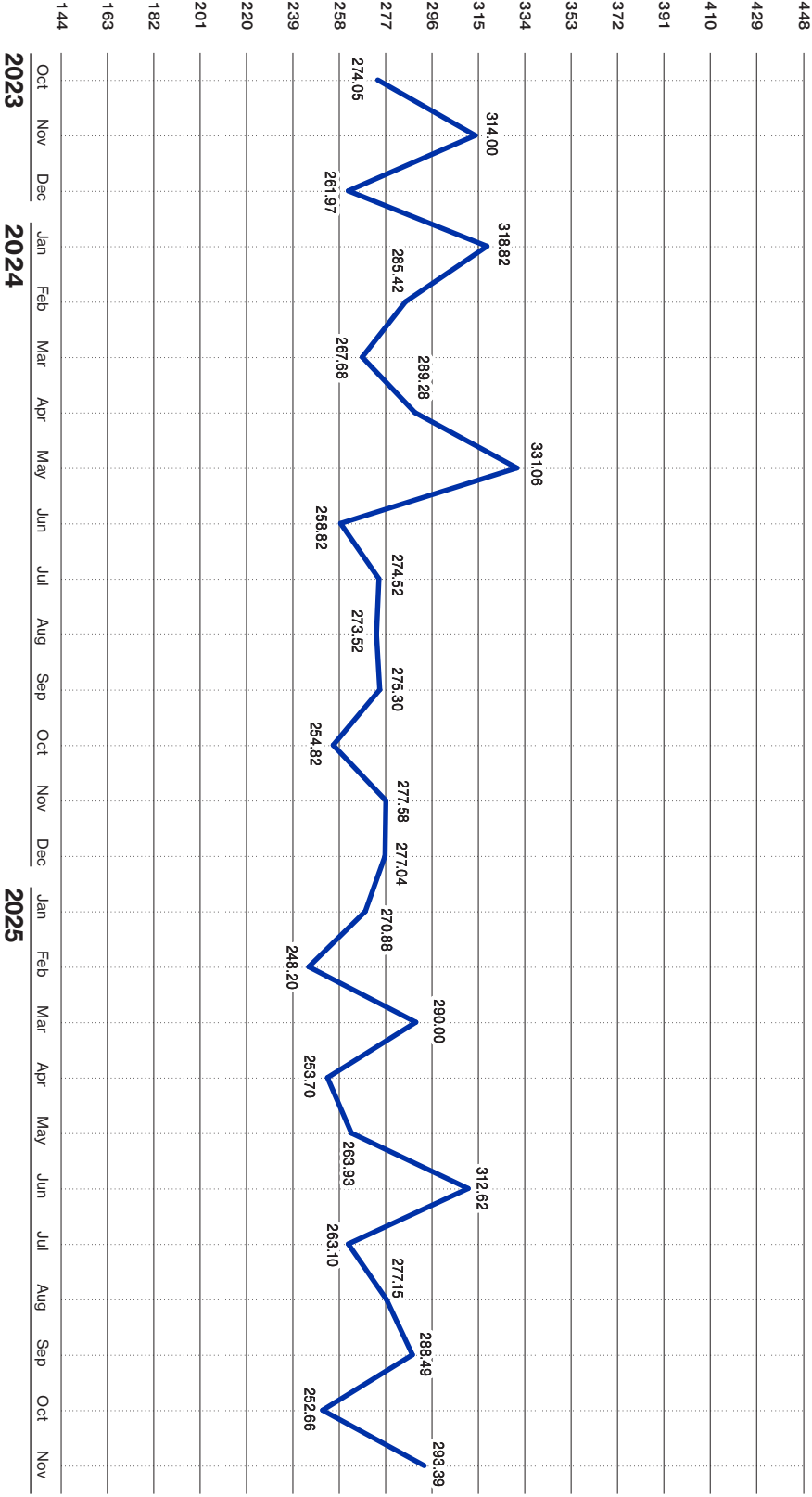


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)







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