The Lubbock Economy

February 2026

Lubbock National Bank

Branch of Amarillo National Bank

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Lubbock Economic Analysis

Lubbock's economy remains steady, though recent data points to emerging softness.

Retail growth continues YTD, while tourism is mixed. Residential construction projects are up modestly, while commercial activity lags last year. Energy and agricultural commodities are lower.

YTD retails sales are up 4%; however, January 2026 sales declined 5% compared to January 2025, indicating some short-term softness amid overall growth. New car sales increased 5%, while used car sales rose 4%.

Tourism showed mixed results in January 2026. Airline boardings declined 7%, mainly due to reduced Texas Tech travel, while hotel motel tax collections increased 14% as the university hosted events and several mid-sized conventions.

Updated employment data from the state has been delayed due to the federal government shutdown. In the absence of official figures – and amid ongoing ICE-related concerns – the job market may be weaker than current indicators suggest.

Mortgage rates are below 6%, with single-family sales up 7%. Home prices show a modest decline of 3%. Total residential activity, including multifamily sales, is up 14%, driven by home sales and a new apartment complex in West Lubbock, City View.

Commercial building activity is up 50%, reflecting construction of a new West Lubbock pump station valued at $24 million.

Energy markets were significantly lower YTD, with oil prices down 14% and natural gas prices down 28%.

Agricultural production is also down YTD across all markets. Recent rains and snow have provided early winter moisture, which will need to continue into the spring.

Lubbock Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	245.36	236.10	248.20
Sales Tax Collection	$ 11,844,895	$ 9,313,096	$ 12,450,488
Sales Tax Collections (Year to Date)	$ 21,157,992	$ 9,313,097	$ 20,340,645
New Vehicle Sales	1,102	946	1,049
Used Vehicle Sales	1,757	1,606	1,687
Airline Boardings	37,269	53,033	40,046
Hotel/Motel Receipt Tax	$ 802,515	$ 985,229	$ 704,443
Population	272,086	272,086	263,648
Employment – CLF*	0	187,538	186,596
Unemployment Rate*	% 0.00	% 3.10	% 3.50
Total Worker Employed* (Household Survey)	0	181,679	180,019
Total Worker Employed* (Employer Survey)	0	176,700	73,800
Average Weekly Wages	$ 1,044.00	$ 1,044.00	$ 1,044.00
Gas Meters	79,408	79,353	78,955
Interest Rates (30 year mortgage rates)	% 5.875	% 5.875	% 6.875
Building Permits (Dollar Amount)	$ 102,149,614	$ 54,160,131	$ 94,912,457
Year to Date Permits (Dollar Amount)	$ 102,149,614	$ 1,027,131,249	$ 94,912,457
Residential Starts	130	122	139
Year to Date Starts	130	1,620	139
Median House Sold Price	$ 227,000	$ 240,000	$ 233,495
Drilling Rigs in Panhandle	9	9	13
Oil Per Barrel	$ 62.32	$ 61.66	$ 72.53
Natural Gas	$ 3.03	$ 3.09	$ 4.20
Wheat Per Bushel	$ 5.42	$ 5.03	$ 6.13
Fed Cattle Per CWT	$ 243.00	$ 235.50	$ 203.00
Corn	$ 4.30	$ 4.20	$ 5.02
Cotton (Cents Per Pound)	$ 61.04	$ 60.39	$ 63.39
Milk	$ 15.06	$ 14.92	$ 20.31

Hold Your Horses – Legal Stuff Below.

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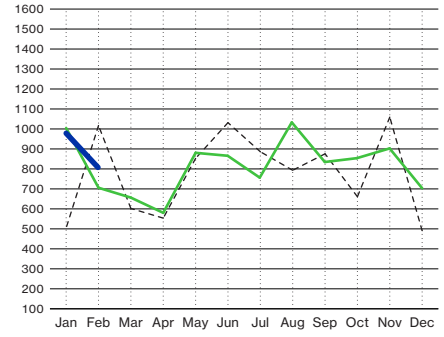
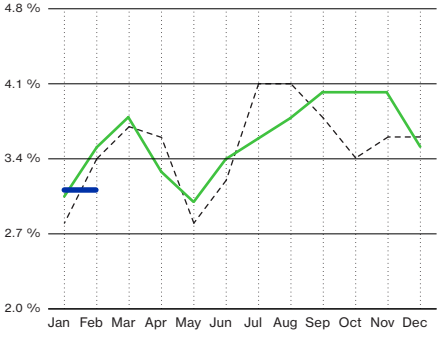
Economic Pulse Charts

2026 2025 2024

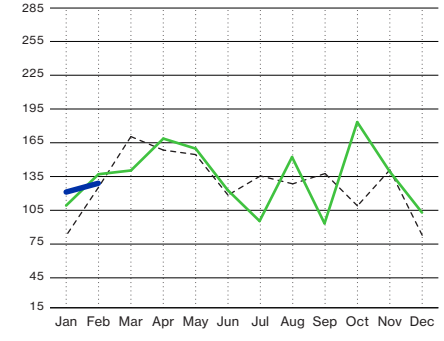
Hotel/Motel Receipt Tax (In Thousands)



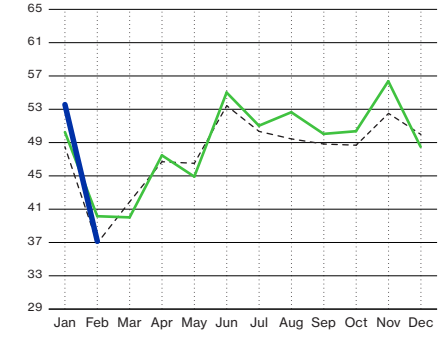
Percent Unemployment (State Adjusted Numbers)



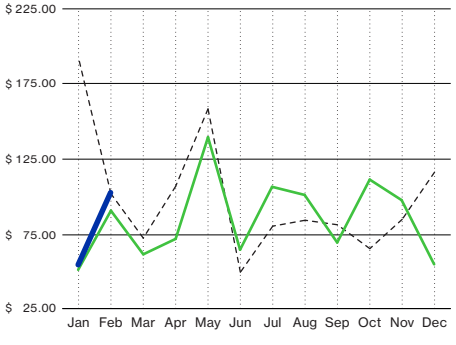
Residential Housing Starts



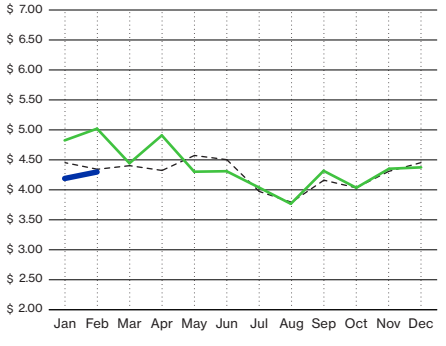
Airline Boardings (In Thousands)



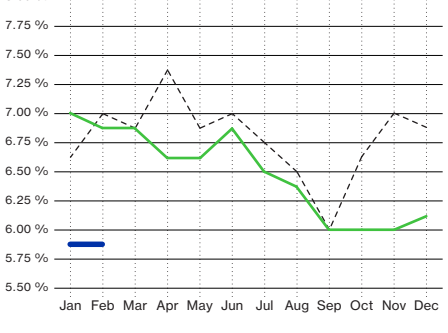
Building Permits
(Residential/Commercial - Millions of Dollars)



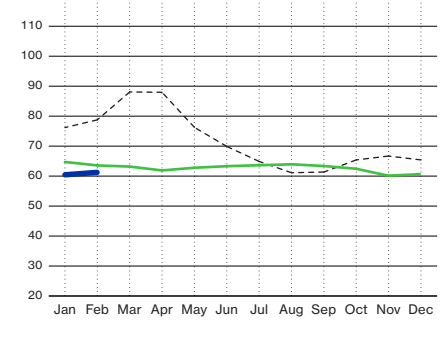
Corn (Price Per Bushel)



Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)



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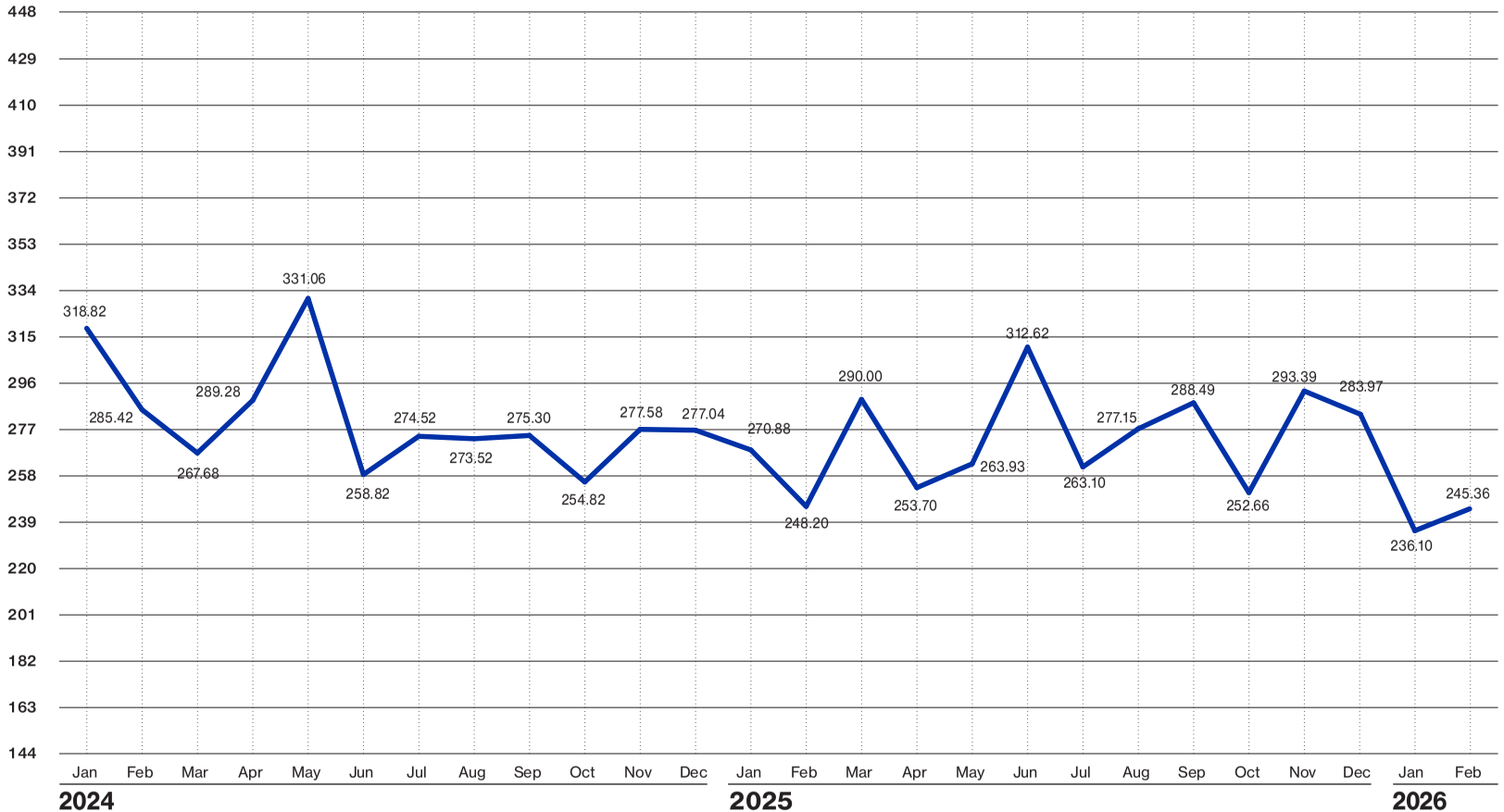

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