

The Lubbock Economy

March 2026



Branch of Amarillo National Bank

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Lubbock Economic Analysis

Lubbock's economy experienced modest growth over the first few months, with retail sales above last year's levels.

Vehicle sales are declining in both the new and used markets. Energy prices have increased due to the war in Iran and will likely influence commodity and consumer prices. Inflation may inch up.

YTD retail sales are up 3%, and February 2026 sales rose 1% compared with February 2025. New vehicle sales declined 16%, while used vehicle sales fell 1%.

Tourism indicators were mixed in February 2026: airline boardings rose 5%, while hotel-motel tax collections fell 9%.

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 at 6%, and home prices show a modest decline of 2%. Total residential activity, including multifamily sales, is down 10% from last year. MTD sales are down 5%, and interest rates remain a factor limiting consistent growth in residential activity.

Commercial building activity is up 58% from last year, but the dollar amount for most projects in this category is smaller. There is no major project overall, just smaller building activity. The primary driver in commercial building activity is the West Lubbock pump station, valued at \$24 million.

YTD energy markets are mixed: oil prices are up 39%, while natural gas prices are down 21%.

We are dependent on moisture to get agricultural production started for spring planting. Most agricultural commodities are up in price.



Lubbock Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	279.12	245.36	290.00
Sales Tax Collection	\$ 7,736,140	\$ 11,844,895	\$ 7,624,408
Sales Tax Collections (Year to Date)	\$ 28,894,132	\$ 21,157,992	\$ 27,965,052
New Vehicle Sales	821	1,102	982
Used Vehicle Sales	1,843	1,757	1,868
Airline Boardings	41,963	37,269	40,030
Hotel/Motel Receipt Tax	\$ 606,842	\$ 802,515	\$ 663,575
Population	272,086	272,086	263,648
Employment – CLF*	0	0	188,450
Unemployment Rate*	% 0.00	% 0.00	% 3.70
Total Workers Employed* (Household Survey)	0	0	181,445
Total Workers Employed* (Employers Survey)	0	0	174,900
Average Weekly Wages	\$ 1,044.00	\$ 1,044.00	\$ 1,044.00
Gas Meters	79,517	79,408	79,167
Interest Rates (30 year mortgage rates)	% 6.000	% 5.875	% 6.875
Building Permits (Dollar Amount)	\$ 74,348,003	\$ 102,149,614	\$ 64,956,139
Year to Date Permits (Dollar Amount)	\$ 176,497,617	\$ 102,149,614	\$ 159,868,596
Residential Starts	155	130	141
Year to Date Starts	285	130	280
Median House Sold Price	\$ 231,000	\$ 227,000	\$ 235,000
Drilling Rigs in Panhandle	8	9	8
Oil Per Barrel	\$ 94.00	\$ 62.32	\$ 67.61
Natural Gas	\$ 3.17	\$ 3.03	\$ 3.99
Wheat Per Bushel	\$ 5.98	\$ 5.42	\$ 5.79
Fed Cattle Per CWT	\$ 235.00	\$ 243.00	\$ 199.00
Corn	\$ 4.50	\$ 4.30	\$ 4.43
Cotton (Cents Per Pound)	\$ 66.82	\$ 61.04	\$ 63.32
Milk	\$ 16.18	\$ 15.06	\$ 18.45

Hold Your Horses – Legal Stuff Below.

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Economic Pulse Charts

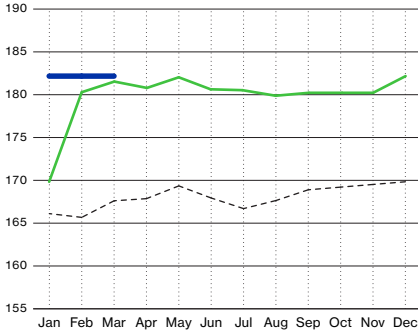
2026

2025

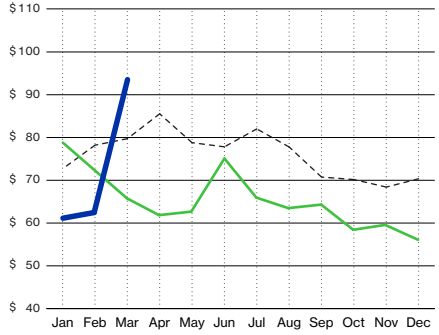
2024

Workers Employed

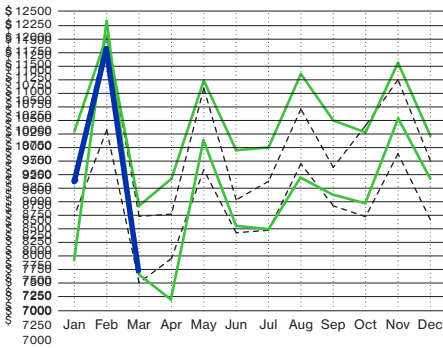
(In Thousands - Household Survey)



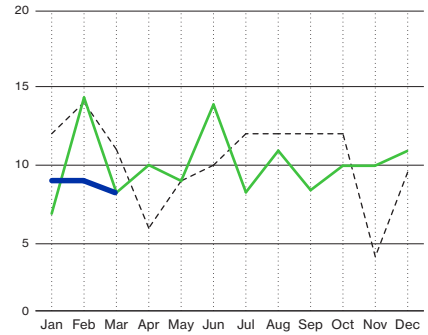
Oil (Price Per Barrel - In Dollars)



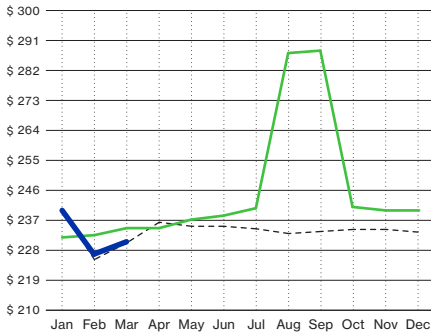
Sales Tax Receipts (In Thousands)



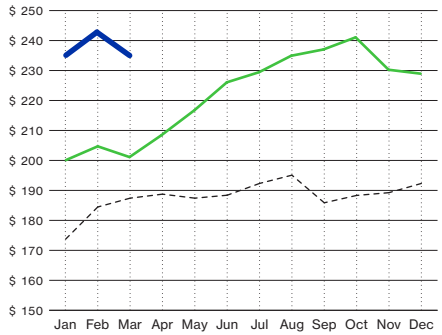
Active Drilling Rigs in Panhandle



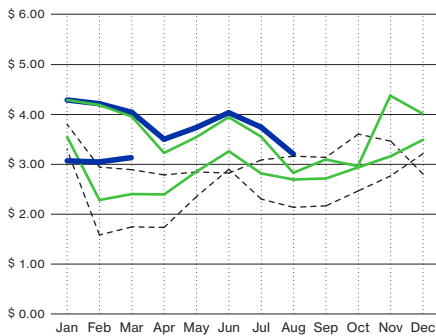
Median House Sold Price (In Thousands)



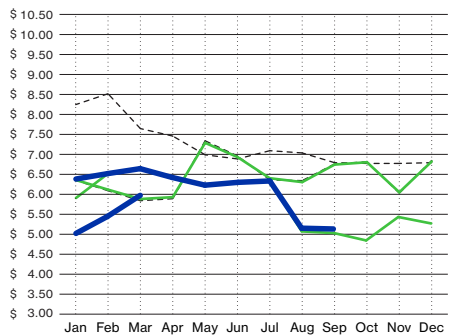
Fed Cattle Per Hundred Weight (In Dollars)

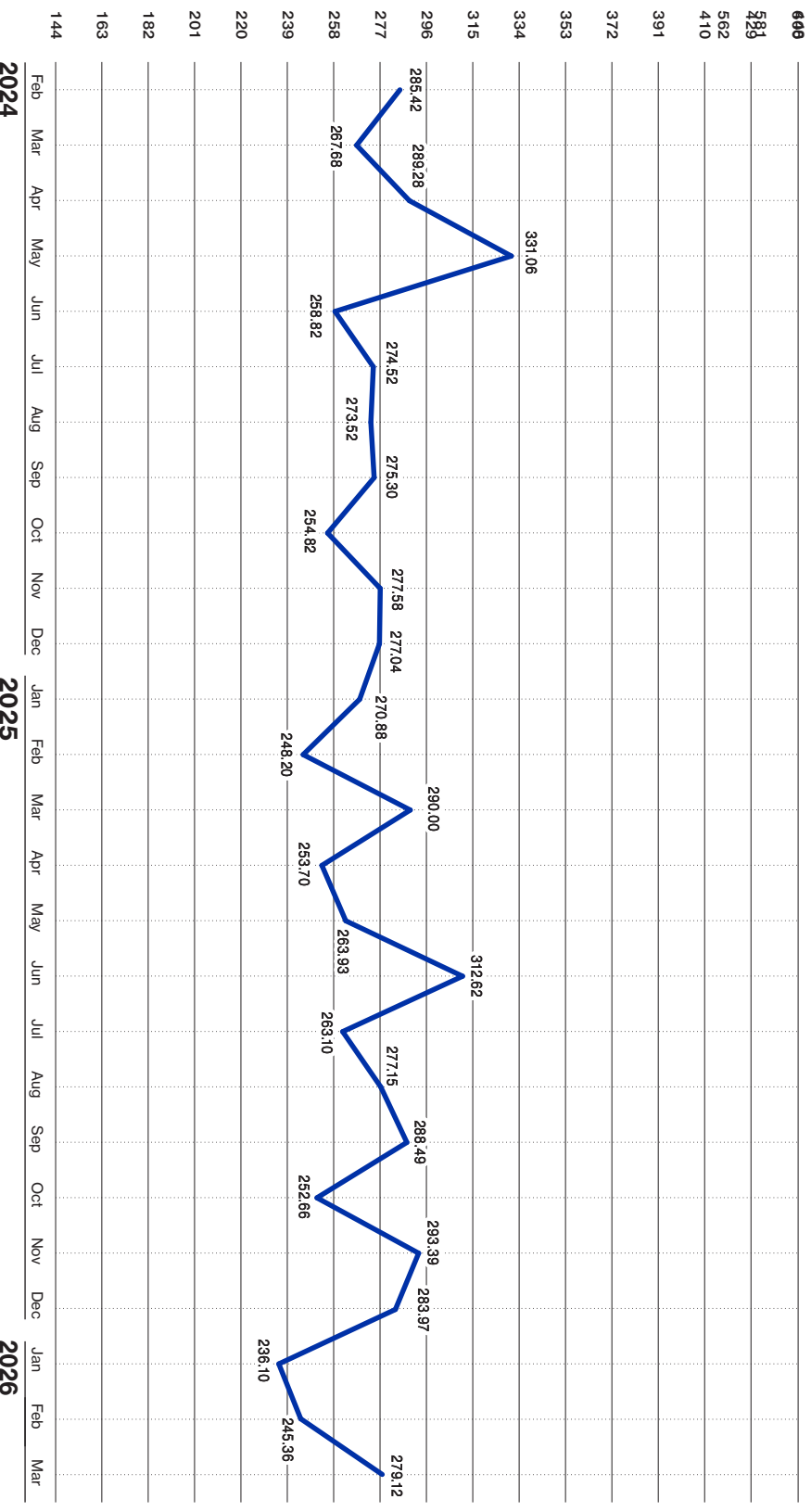


Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)





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After that, variable APR
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*Cash Advance fee of \$2 or 2% of the amount of the cash advance, whichever is greater, plus 18% APR. No Balance Transfer Fee. Subject to Credit Approval. Annual Percentage Rate (APR) effective as of March 01, 2026 and will vary based on the Prime Rate.

