

The Lubbock Economy

May 2026



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Lubbock Economic Analysis

Retail sales have been a key driver of the Lubbock economy, with steady consumer spending in 2026.

Vehicle sales have remained stable, and tourism has supported spending growth through numerous local events. Commercial building activity has been a bright spot, while residential building activity remains below the levels we have typically seen. With gas prices rising, inflation has also increased, which could affect the cost of many goods and services consumers use.

YTD retail sales are up 6%, while April 2026 sales rose 8% compared with April 2025. New vehicle sales increased 4% and used vehicle sales rose 12%.

Tourism in Lubbock increased significantly in April, helped by George Strait's two-night concert at AT&T Jones Stadium. Hotel-motel tax collections rose 18% from a year ago, and airline boardings increased 7% over the same period.

Employment in Lubbock remains below last April's level. The labor force declined slightly from April 2025, while the unemployment rate rose to just above 3%, remaining below Texas's 4% rate. Wages are up 9% from the same period last year.

Mortgage rates near 7% have kept residential permits in line with last year, while home prices have declined modestly. The total dollar amount of residential activity declined by \$64 million, or 22%, and single-family residential activity also declined YTD by \$7 million, or 4%. MTD sales in both total residential and single-family residential activity declined 48% and 24% from last year. April 2025 activity included the new Tech student housing project valued at \$67 million.

Commercial building activity is up 98% YTD, or \$85 million, driven primarily by three major projects: the West Lubbock Pump Station at \$24 million, the United Supermarkets Wolfforth location at \$40 million, and a new apartment complex in North Lubbock permitted this month valued at \$21 million. MTD commercial building activity is up \$9 million, primarily due to a new church in South Lubbock, with smaller projects making up the remaining difference.

YTD energy markets are mixed, with oil prices up 62% and natural gas prices down 19%.

Cotton prices have increased 19%, cattle prices are up 20%, and milk prices are down 7%. The drought remains severe, and there has been little moisture heading into planting season. Agricultural production depends on receiving moisture to get started. Most agricultural commodities are up in price.



Lubbock Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	299.67	267.27	263.93
Sales Tax Collection	\$ 10,979,128	\$ 8,209,943	\$ 10,193,106
Sales Tax Collections (Year to Date)	\$ 48,083,202	\$ 37,104,074	\$ 45,281,891
New Vehicle Sales	908	852	875
Used Vehicle Sales	2,060	2,360	1,834
Airline Boardings	48,277	46,001	44,927
Hotel/Motel Receipt Tax	\$ 1,033,318	\$ 765,833	\$ 878,154
Population	272,086	272,086	272,086
Employment – CLF*	187,748	187,000	188,277
Unemployment Rate*	% 3.20	% 3.30	% 3.00
Total Workers Employed* (Household Survey)	181,674	180,778	182,630
Total Workers Employed* (Employers Survey)	176,600	176,000	175,700
Average Weekly Wages	\$ 1,143.00	\$ 1,077.00	\$ 1,044.00
Gas Meters	79,510	80,035	79,216
Interest Rates (30 year mortgage rates)	% 6.500	% 6.125	% 6.750
Building Permits (Dollar Amount)	\$ 87,719,527	\$ 127,081,025	\$ 136,995,888
Year to Date Permits (Dollar Amount)	\$ 391,298,169	\$ 303,578,642	\$ 371,392,180
Residential Starts	161	126	161
Year to Date Starts	572	411	609
Median House Sold Price	\$ 235,000	\$ 234,000	\$ 237,000
Drilling Rigs in Panhandle	9	9	9
Oil Per Barrel	\$ 102.62	\$ 93.60	\$ 63.18
Natural Gas	\$ 2.88	\$ 2.61	\$ 3.55
Wheat Per Bushel	\$ 6.74	\$ 5.84	\$ 5.43
Fed Cattle Per CWT	\$ 260.00	\$ 248.00	\$ 216.00
Corn	\$ 4.90	\$ 4.44	\$ 4.35
Cotton (Cents Per Pound)	\$ 74.98	\$ 73.11	\$ 63.26
Milk	\$ 17.43	\$ 16.98	\$ 18.71

T-Minus 10... 9... All Legal Systems Go for Takeoff.

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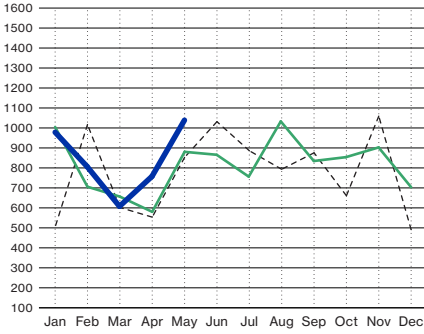
Economic Pulse Charts

2026

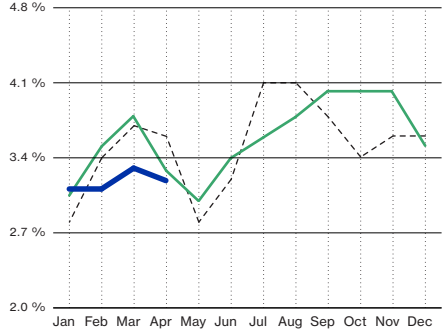
2025

2024

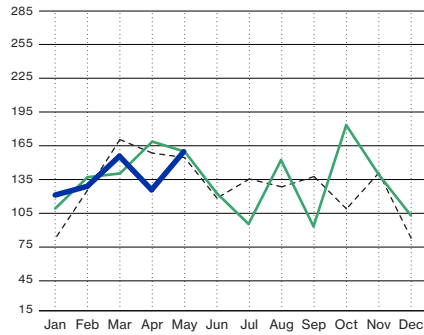
Hotel/Motel Receipt Tax (In Thousands)



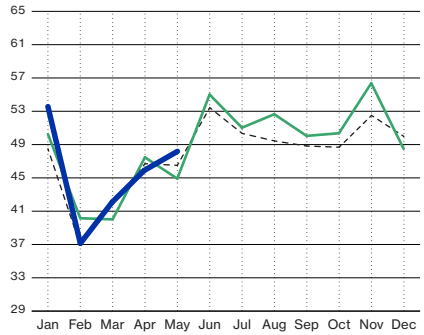
Percent Unemployment (State Adjusted Numbers)



Residential Housing Starts

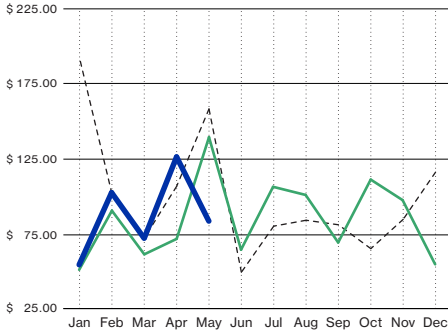


Airline Boardings (In Thousands)

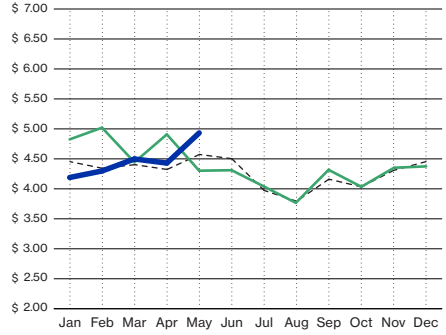


Building Permits

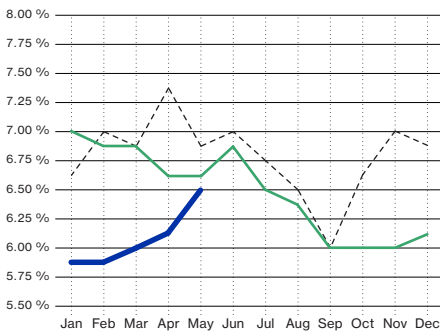
(Residential/Commercial - Millions of Dollars)



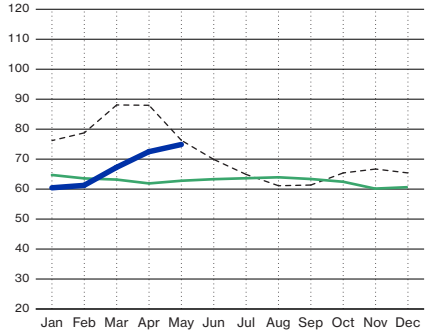
Corn (Price Per Bushel)

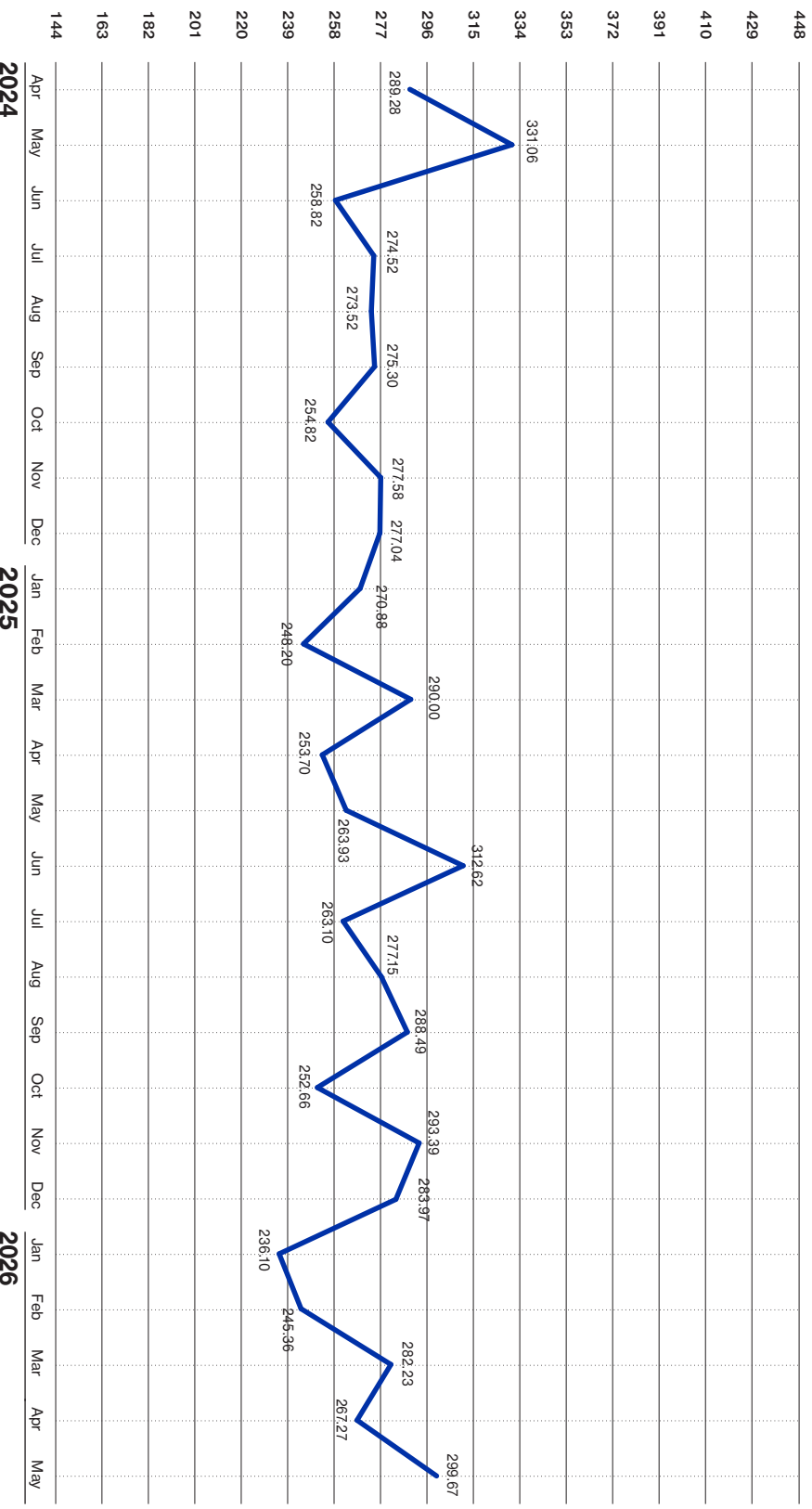


Interest Rates (30 Year Mortgage Rates)



Cotton (Cents Per Pound)





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CD Rate Comparison Chart APY%*
12 Months



*Annual Percentage Yield (APY) is effective on May 15, 2026. \$1,000 minimum balance required. Penalty for early withdrawal may be imposed. Rates subject to change. Competitor rates as of May 15, 2026 based on published information.



Rates



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