The Lubbock Economy

July 2026

Lubbock National Bank
Branch of Amarillo National Bank

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Lubbock's economy continues to show strong retail sales growth.

Building activity has been good, led by commercial construction, while single-family residential activity remains modest. Tourism is up, and both new and used car sales are holding steady. Employment remains steady, although the unemployment rate is up from last year. Inflation related to the war and the need for moisture are factors that could have a future impact.

YTD retail sales are up 7%, while June 2026 sales increased 5% compared with June 2025. New and used vehicle sales declined slightly over the same period.

Hotel/motel tax collections continued to rise sharply in June 2026, increasing 45% from June 2025, driven in part by summer orientation at local universities.

Employment in Lubbock increased slightly compared with last June, while the labor force grew 1% from June 2025. The unemployment rate rose to 4.5%, up from 3.8% a year ago, and wages increased 9% over the same period.

Mortgage rates, at nearly 7%, are higher than this time last year. However, residential permitting activity increased sharply, up 45% from June 2025. Median home prices remained steady compared with the same period last year.

Total residential activity declined YTD by $63 million, or 18%, while single-family residential activity declined YTD by $4 million, or 2%. Last year, a $67 million student housing project accounted for the difference. MTD activity in both total residential and single-family residential increased by $14 million, or 42%, compared with last year.

Total building activity is up YTD by $36 million, or 7%, driven by commercial building activity from prior months. There were no new commercial building activity in June. For the year, commercial building activity is up $99 million, or 54%, while residential building activity is down $63 million, or 18%, YTD.

YTD energy markets were mixed, with oil prices up 20% and natural gas prices down 18%.

Agricultural commodity prices also varied, with cotton prices increasing 15%, cattle prices up 10%, and milk prices down 10%. Agricultural production remains dependent on moisture and moderate temperatures. Cotton crops are mixed throughout the South Plains, with some areas reporting good crop conditions while areas with less rainfall are not performing as well.

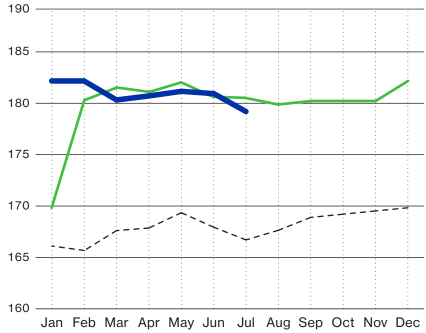
Lubbock Economic Pulse

Economic Components		Current Month		Last Month		One Year Ago
Index (Base Jan. 88 @ 100)		100.38		108.68		263.10
Sales Tax Collection	$	8,944,843	$	9,515,696	$	8,499,730
Sales Tax Collections (Year to Date)	$	66,543,742	$	57,598,899	$	62,366,923
New Vehicle Sales		982		1,086		984
Used Vehicle Sales		1,795		2,044		1,838
Airline Boardings		50,128		53,532		50,923
Hotel/Motel Receipt Tax	$	1,104,939	$	1,121,233	$	761,329
Population		272,086		272,086		272,086
Employment – CLF*		187,653		187,955		186,600
Unemployment Rate*	%	4.50	%	3.60	%	3.80
Total Workers Employed* (Household Survey)		179,251		181,184		179,563
Total Workers Employed* (Employers Survey)		176,500		177,100		174,700
Average Weekly Wages	$	1,143.00	$	1,143.00	$	1,044.00
Gas Meters		79,501		79,720		79,245
Interest Rates (30 year mortgage rates)	%	6.625	%	6.375	%	6.500
Building Permits (Dollar Amount)	$	57,956,218	$	132,533,587	$	111,425,636
Year to Date Permits (Dollar Amount)	$	581,787,974	$	523,831,756	$	546,140,508
Residential Starts		141		74		97
Year to Date Starts		787		646		828
Median House Sold Price	$	240,000	$	238,987	$	240,000
Drilling Rigs in Panhandle		7		13		8
Oil Per Barrel	$	79.26	$	80.54	$	66.15
Natural Gas	$	2.91	$	3.11	$	3.54
Wheat Per Bushel	$	6.39	$	5.83	$	5.34
Fed Cattle Per CWT	$	250.00	$	257.00	$	228.00
Corn	$	4.56	$	4.66	$	4.06
Cotton (Cents Per Pound)	$	73.07	$	70.43	$	63.75
Milk	$	15.73	$	15.98	$	17.50

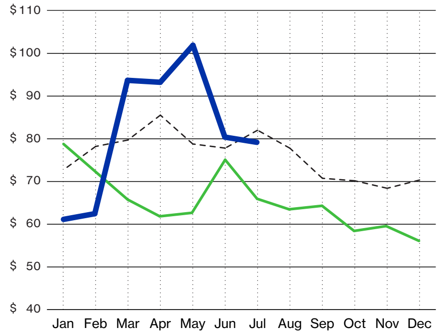
Economic Pulse Charts

2026 2025 2024

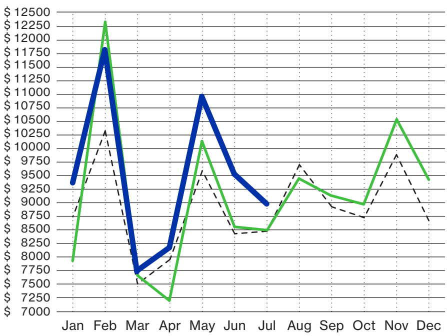
Workers Employed
(In Thousands - Household Survey)



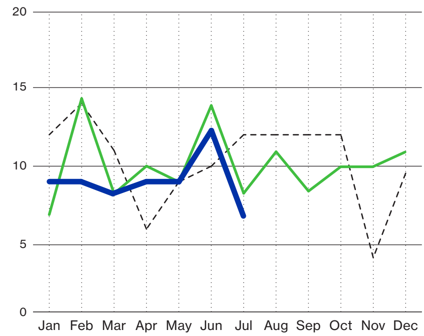
Oil (Price Per Barrel - In Dollars)



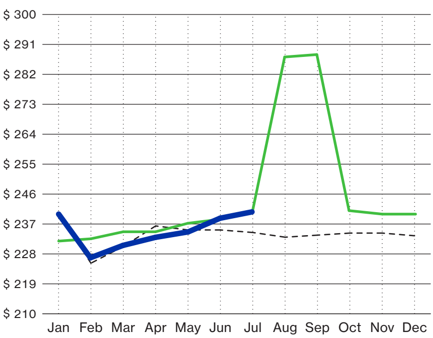
Sales Tax Receipts (In Thousands)



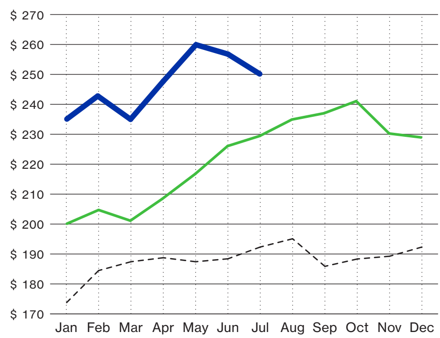
Active Drilling Rigs in Panhandle



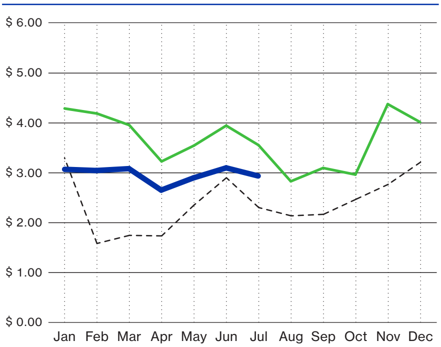
Median House Sold Price (In Thousands)



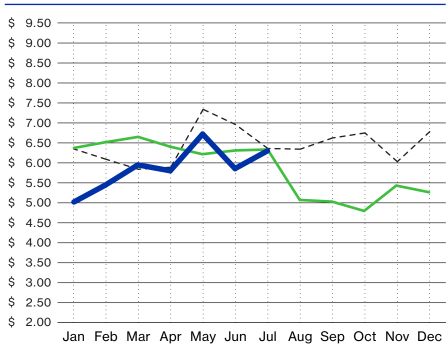
Fed Cattle Per Hundred Weight (In Dollars)



Natural Gas (Price Per Mmbtu - In Thousands)



Wheat (Price Per Bushel)



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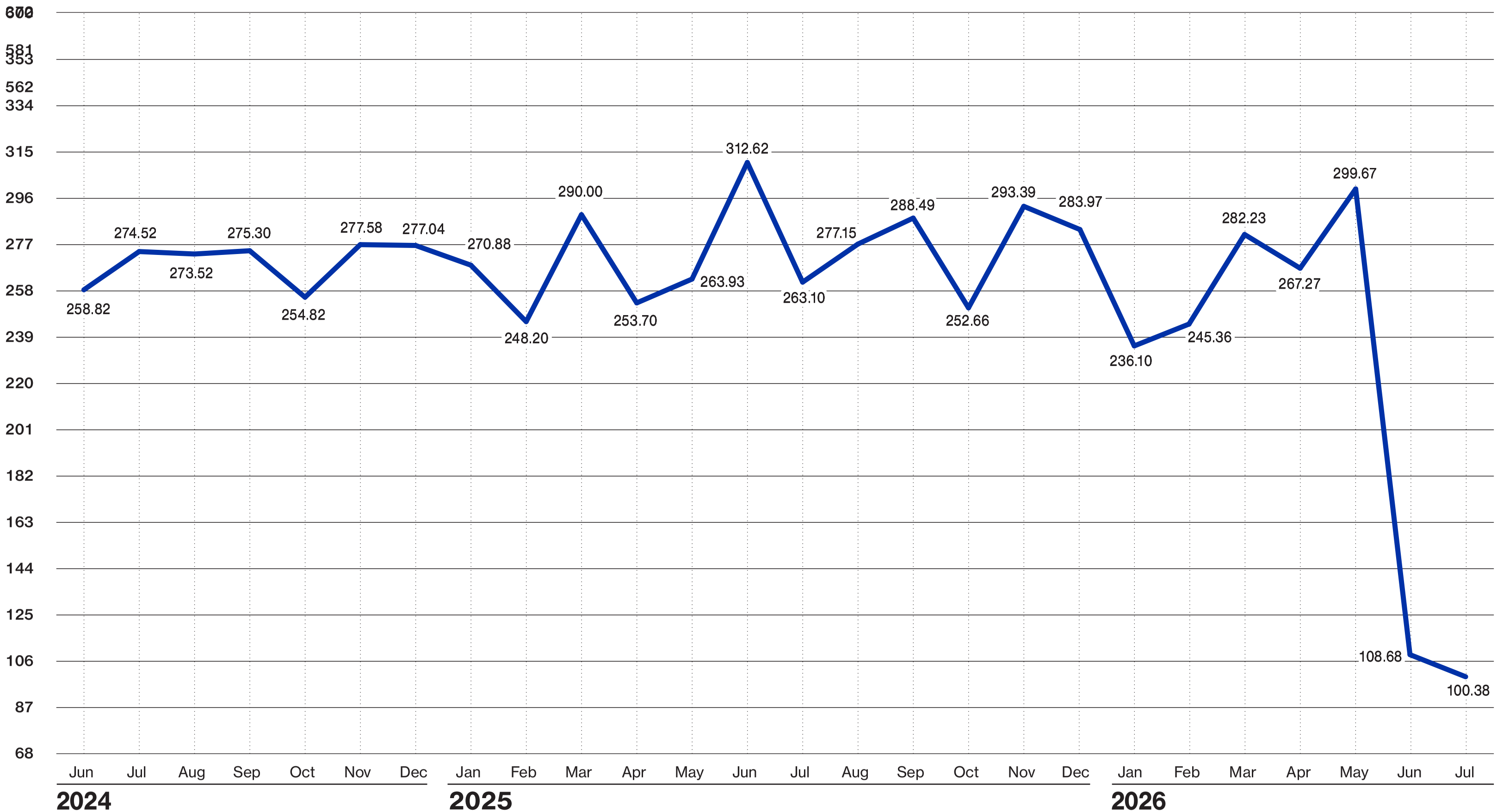

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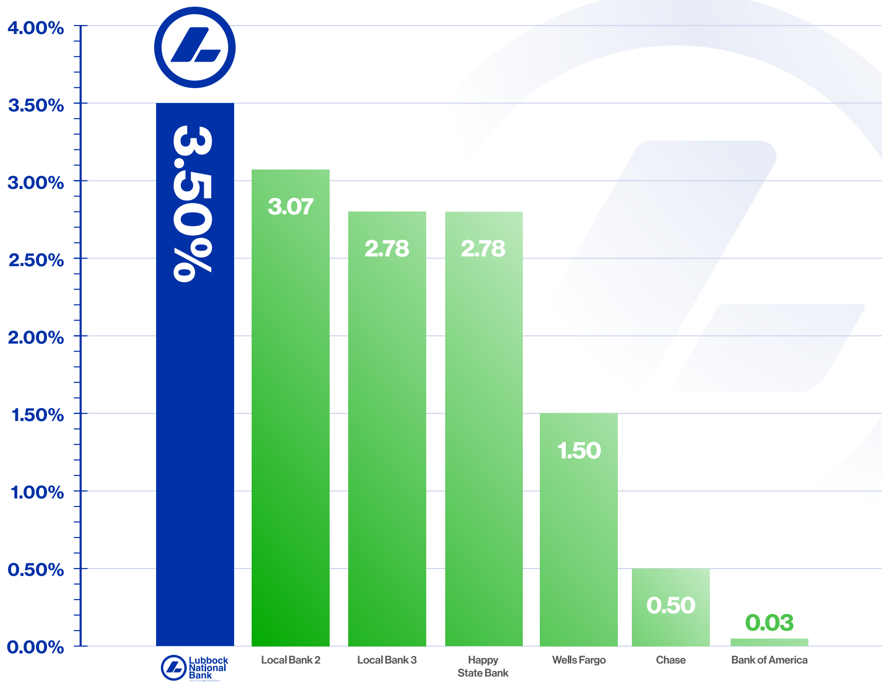
CD Rate Comparison Chart APY%*

12 Months



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

Rates

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