

# Real Estate Market Overview 2008

## Lubbock

Located in the Texas Panhandle, Lubbock is the center of a 26-county trading area in the South Plains. The agricultural industry is the center of Lubbock's economy, with cotton as the primary crop. The state's ninth largest city proclaims itself the Chrysanthemum Capital of the World and prides itself on the beautiful October blooms. Lubbock is also the home of Buddy Holly, one of the greatest legends of rock music. The City of Lubbock's land area encompasses 115 square miles; Lubbock County spans more than 900 square miles. Texas Tech University is a key driver in the local economy.

Quick Facts	
<b>Land Area</b>	1,799 square miles
<b>2007 Population Density</b>	148.5 people per square mile
<b>Counties</b>	Crosby, Lubbock
Area Cities and Towns	
Abernathy, Broadway, Cap Rock, Crosbyton, Hurlwood, Idalou, Lubbock, Posey, New Deal, Ransom Canyon, Shallowater, Slaton, Wolforth	

\*This report's MSA data reflects either 1999 or 2003 MSA definitions based on data availability. Use of 1999 definition is noted where applicable.

Source: U.S. Census Bureau and Real Estate Center at Texas A&M University



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# Metropolitan Statistical Areas (MSAs)



- |                                |                              |
|--------------------------------|------------------------------|
| 1. Abilene                     | 14. Lubbock                  |
| 2. Amarillo                    | 15. McAllen-Edinburg-Mission |
| 3. Austin-Round Rock           | 16. Midland                  |
| 4. Beaumont-Port Arthur        | 17. Odessa                   |
| 5. Brownsville-Harlingen       | 18. San Angelo               |
| 6. College Station-Bryan       | 19. San Antonio              |
| 7. Corpus Christi              | 20. Sherman-Denison          |
| 8. Dallas-Fort Worth-Arlington | 21. Texarkana                |
| 9. El Paso                     | 22. Tyler                    |
| 10. Houston-Sugar Land-Baytown | 23. Victoria                 |
| 11. Killeen-Temple-Fort Hood   | 24. Waco                     |
| 12. Laredo                     | 25. Wichita Falls            |
| 13. Longview                   |                              |

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## Lubbock Market Overview 2008 Demographics

**Lubbock MSA Population\***

Year	Population	Percent Change
1996	247,099	-
1997	247,658	0.2
1998	246,865	-0.3
1999	247,882	0.4
2000	249,700	0.7
2001	252,635	1.2
2002	254,194	0.6
2003	256,880	1.1
2004	257,835	0.4
2005	258,970	0.4
2006	261,411	0.9
2007	267,211	2.2

\* July 1 population estimates

Source: U.S. Census Bureau

**County Population\* Growth**

County	1997	2007	Growth 1997-2007 (in percent)
Crosby	7,380	6,310	-14.5
Lubbock	240,278	260,901	8.6

\* July 1 population estimates

Source: U.S. Census Bureau

## Texas Metropolitan Area Population\* Change

Metropolitan Area	1997	2007	Percent Change
Austin-Round Rock	1,111,264	1,598,161	43.8
McAllen-Edinburg-Mission	519,903	710,514	36.7
Laredo	177,140	233,152	31.6
Dallas-Fort Worth-Arlington	4,770,420	6,145,037	28.8
Houston-Sugar Land-Baytown	4,427,401	5,628,101	27.1
Brownsville-Harlingen	318,281	387,210	21.7
San Antonio	1,628,676	1,990,675	22.2
<b>Texas</b>	<b>19,740,317</b>	<b>23,904,380</b>	<b>21.1</b>
Tyler	168,531	198,705	17.9
Sherman-Denison	105,122	118,675	12.9
El Paso	665,066	734,669	10.5
College Station-Bryan	176,098	203,371	15.5
Amarillo	219,752	242,240	10.2
Killeen-Temple-Fort Hood	321,821	370,008	15.0
Waco	207,991	228,123	9.7
Midland	116,826	126,408	8.2
Longview	192,139	203,611	6.0
<b>Lubbock</b>	<b>247,658</b>	<b>267,211</b>	<b>7.9</b>
Texarkana	128,258	134,215	4.6
Victoria	109,417	113,797	4.0
Odessa	121,749	129,570	6.4
Corpus Christi	402,504	414,376	2.9
San Angelo	105,261	108,085	2.7
Abilene	157,405	159,343	1.2
Beaumont-Port Arthur	381,675	376,241	-1.4
Wichita Falls	151,480	148,148	-2.2

\* July 1 population estimates

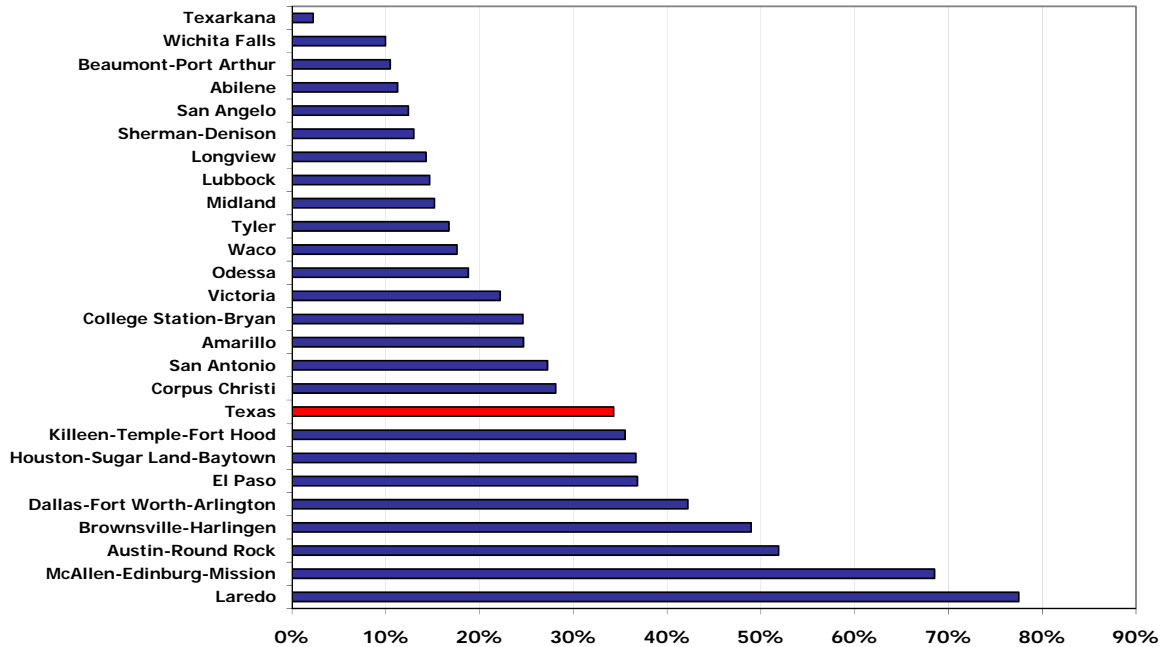
Source: U.S. Census Bureau

## Lubbock MSA Projected Population

Year	Texas State Data Center (Scenario 0.5)	Texas Water Development Board
2000	249,700	249,700
2005	262,825	-
2010	272,495	266,909
2015	279,844	-
2020	286,389	279,098
2025	291,559	-
2030	295,621	285,737
2035	298,720	-
2040	300,290	287,111

Sources: Texas State Data Center (2006 projection) and Texas Water Development Board (2006 projection)

**Texas Metropolitan Area  
Population Growth Forecast, 2000 - 2020**



Source: Texas State Data Center – Scenario 0.5 (2006 projection)

**Household Composition**

	Lubbock MSA	Texas
Average household size (2000)	2.52	2.74
Population younger than 18 (2000, in percent)	25.7	28.2
Population 65 and older (2000, in percent)	11.0	9.9

Source: U.S. Census Bureau (1999 definition)

**Distribution by Race and Hispanic or Latino Origin, 2000 (in percent)**

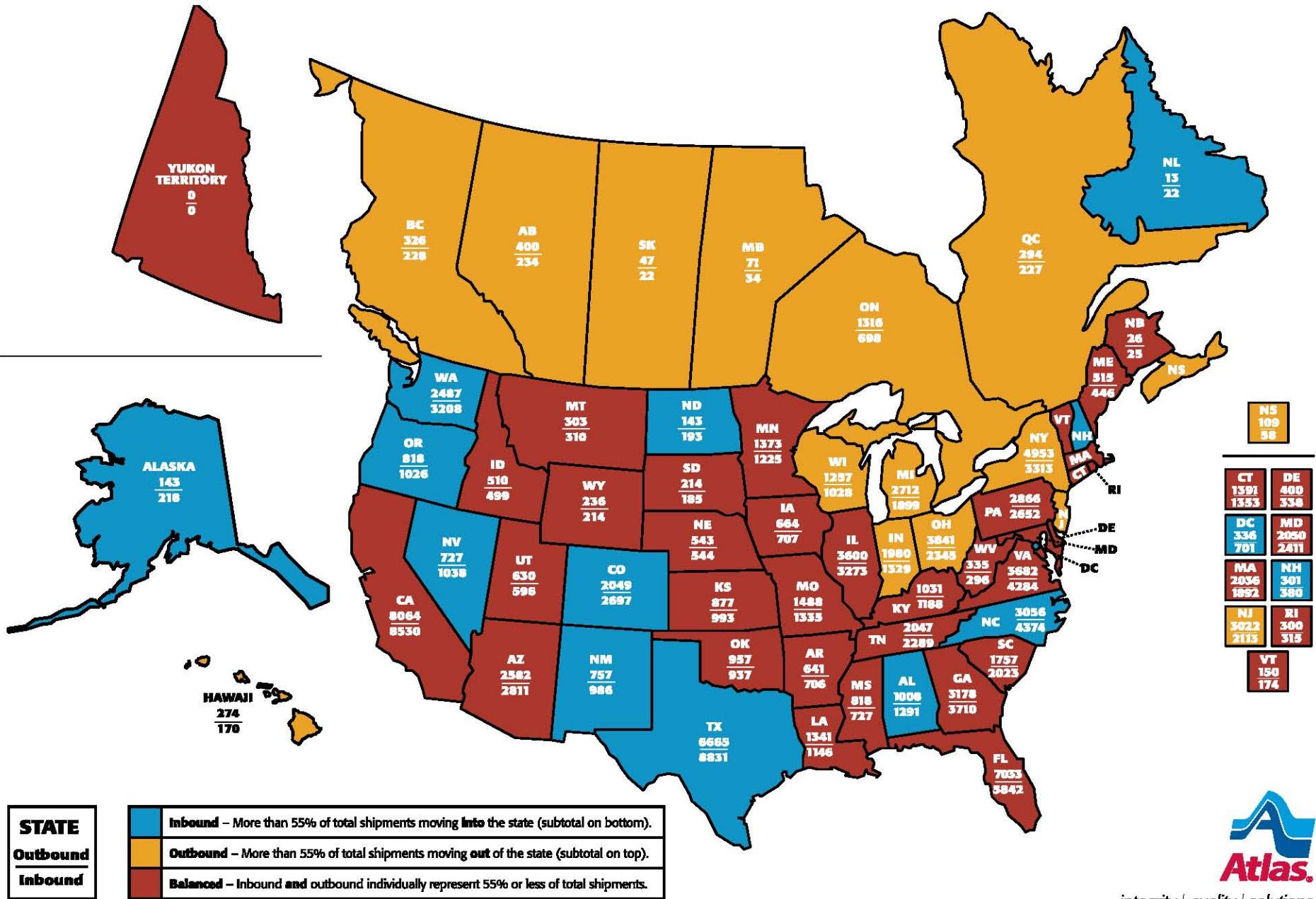
	Lubbock MSA	Texas
White	74.3	71.0
Black	7.7	11.5
Asian	1.3	2.7
American Indian	0.6	0.6
Other	14.1	11.7
Two or more races	2.0	2.5
Hispanic (of any race)	27.5	32.0

Source: U.S. Census Bureau (1999 definition)

# Interstate and Cross-Border

# 2007 Migration Patterns – traffic flow by state/province

Based on 92,743 Interstate Household Goods Moves from January 1, 2007 through December 31, 2007



integrity | quality | solutions

## Texas Migration Patterns 2007

Data is based on Atlas Van Lines Interstate and Cross-Border Household Goods Moves per calendar year. Atlas analyzes data in January on the origins and destinations of the company's interstate moves during the prior 12 months.

Year	Inbound / Outbound	
■ 2007	8,831	6,665
■ 2006	9,714	6,812
■ 2005	9,525	7,210
■ 2004	8,644	7,442
■ 2003	8,075	6,920
■ 2002	7,723	6,778
■ 2001	9,030	7,584
■ 2000	10,063	8,659
■ 1999	8,718	7,945
■ 1998	10,075	7,965

Source: Atlas Van Lines Jan-2008

<http://www.atlasworldgroup.com/migration/>

## Lubbock Market Overview 2008 Education

### Educational Attainment, Persons Age 25 and Older

(in percent)

County	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Master's degree	Doctorate Degree
Crosby	30.5	18.4	2.3	7.4	2.1	0.2
Lubbock	25.3	24.2	4.6	16.0	5.1	1.5
<b>Texas</b>	<b>24.8</b>	<b>22.4</b>	<b>5.2</b>	<b>15.6</b>	<b>5.2</b>	<b>0.8</b>

Source: U.S. Census Bureau 2000 Census

### Educational Level, Persons Age 25 and Older

2000 (in percent)

Level of Education	Lubbock MSA	Texas
High School Graduate or Higher	78.4	79.2
Bachelor's Degree or Higher	24.4	23.9

Source: U.S. Census Bureau 2000 (1999 definition)

### Local College and University Enrollment, Fall Semester

School	2003	2004	2005	2006	2007
Texas Tech University	28,549	28,325	27,940	27,996	28,260
Wayland Baptist University*	6,205	6,185	4,064	3,805	4,046
Lubbock Christian University	1,933	1,973	2,075	1,999	1,959

\* Prior to fall 2005, WBU included students enrolled on its out-of-state campuses.

Source: Texas Higher Education Coordinating Board

## Lubbock Market Overview 2008 Employment

### Top Ten Employers\*

Employer	Sector	Employees
Texas Tech University	Education	9,740
Covenant Medical Hospital	Health care	4,870
Lubbock Independent School District	Education	3,566
University Medical Center	Hospital	2,828
United Supermarkets	Supermarkets	2,570
AT&T Communications	Telecommunications	2,370
City of Lubbock	Government	2,289
Texas Tech Health Sciences Center	Health care	2,257
Convergys	Call center	1,000
Lubbock County	Government	922

\*The survey data was collected between Dec-2006 and Nov-2007

For the complete report, see <http://busdev.ci.lubbock.tx.us/>

Source: City of Lubbock/Business Development Nov-2007

### Top Ten Private Employers\*

Employer	Sector	Employees
Covenant Medical Hospital	Health care	4,870
University Medical Center	Hospital	2,828
United Supermarkets	Supermarkets	2,570
AT&T Communications	Telecommunications	2,370
Convergys	Call center	1,000
Tyco Fire Protection	Manufacturing	639
SuddenLink Communications	Communication	613
G Boren Services, Inc.	Staffing center	516
Sonic Drive In	Restaurant	504
Excell Services	Call center	500-999

\*The survey data was collected between Dec-2006 and Nov-2007

For the complete report, see <http://busdev.ci.lubbock.tx.us/>

Source: City of Lubbock/Business Development Nov-2007

**Lubbock MSA  
Nonfarm Employment**

Year	Employment	Percent Change
1997	114,900	-
1998	117,100	1.9
1999	119,300	1.9
2000	121,700	2.0
2001	124,300	2.1
2002	123,100	-1.0
2003	122,700	-0.3
2004	124,000	1.1
2005	126,000	1.6
2006	128,400	1.9
2007	128,500	0.1

Source: Texas Workforce Commission and  
Real Estate Center at Texas A&M University

**Employment Growth by Industry**

	Lubbock MSA	Texas
Employment Growth 2007 (Percent Change)	0.1	3.0
Unemployment Rate 2007 (Percent Change)	3.6	4.3
Net Job Change in 2007	100	305,900
<b><u>2007 Employment Growth by Sector (Percent Change)</u></b>		
Natural Resources and Mining and Construction	3.6	7.5
Manufacturing	-3.7	0.9
Trade, Transportation, and Utilities	1.6	2.9
Information	-6.7	-0.7
Financial Activities	1.4	3.0
Professional and Business Services	-1.0	5.3
Educational and Health Services	0.5	3.1
Leisure and Hospitality	2.0	3.9
Government	1.4	0.9

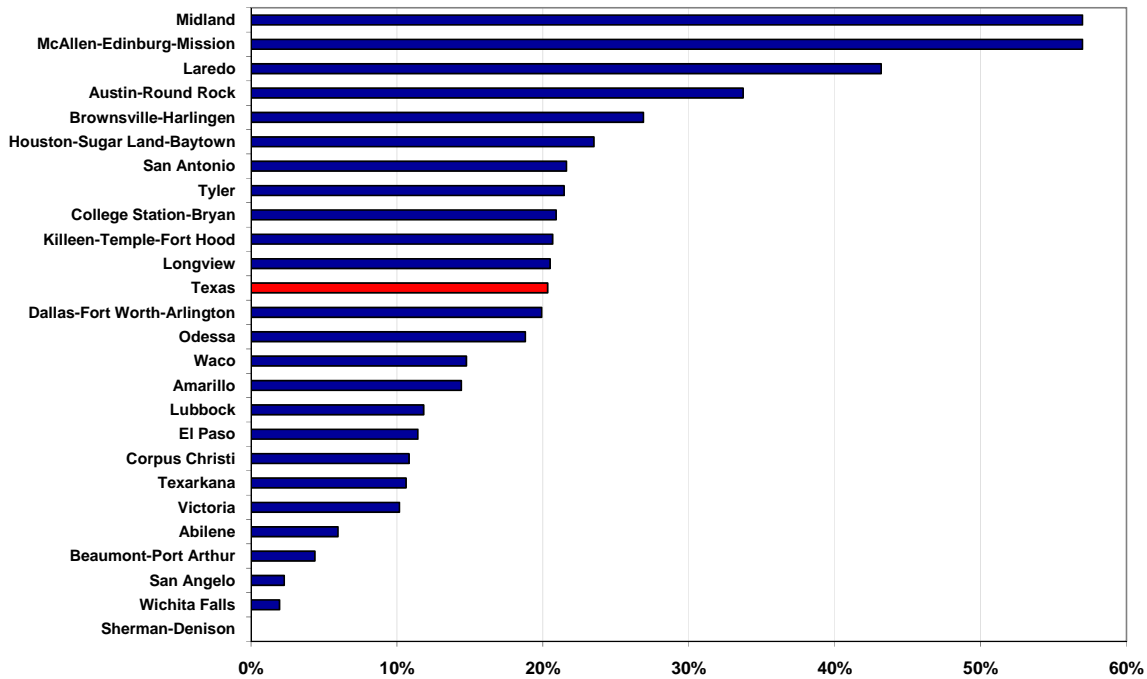
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

## Texas Metropolitan Area Nonfarm Employment Change

Metropolitan Area	1997	2007	Percent Change
Sherman-Denison	43,900	43,800	-0.2
Wichita Falls	61,300	62,500	2.0
San Angelo	43,900	44,900	2.3
Beaumont-Port Arthur	157,400	164,300	4.4
Abilene	62,000	65,700	6.0
Victoria	46,200	50,900	10.2
Texarkana	50,800	56,200	10.6
Corpus Christi	158,800	176,000	10.8
El Paso	243,100	270,900	11.4
<b>Lubbock</b>	<b>114,900</b>	<b>128,500</b>	<b>11.8</b>
Amarillo	97,800	111,900	14.4
Waco	94,800	108,800	14.8
Odessa	50,000	59,400	18.8
Dallas-Fort Worth-Arlington	2,452,900	2,941,700	19.9
<b>Texas</b>	<b>8,608,500</b>	<b>10,359,200</b>	<b>20.3</b>
Longview	79,500	95,800	20.5
Killeen-Temple-Fort Hood	100,600	121,400	20.7
College Station-Bryan	74,600	90,200	20.9
Tyler	76,900	93,400	21.5
San Antonio	684,400	832,400	21.6
Houston-Sugar Land-Baytown	2,064,400	2,549,600	23.5
Brownsville-Harlingen	97,400	123,600	26.9
Austin-Round Rock	566,300	757,300	33.7
Laredo	60,200	86,200	43.2
McAllen-Edinburg-Mission	133,900	210,200	57.0
Midland	133,900	210,200	57.0

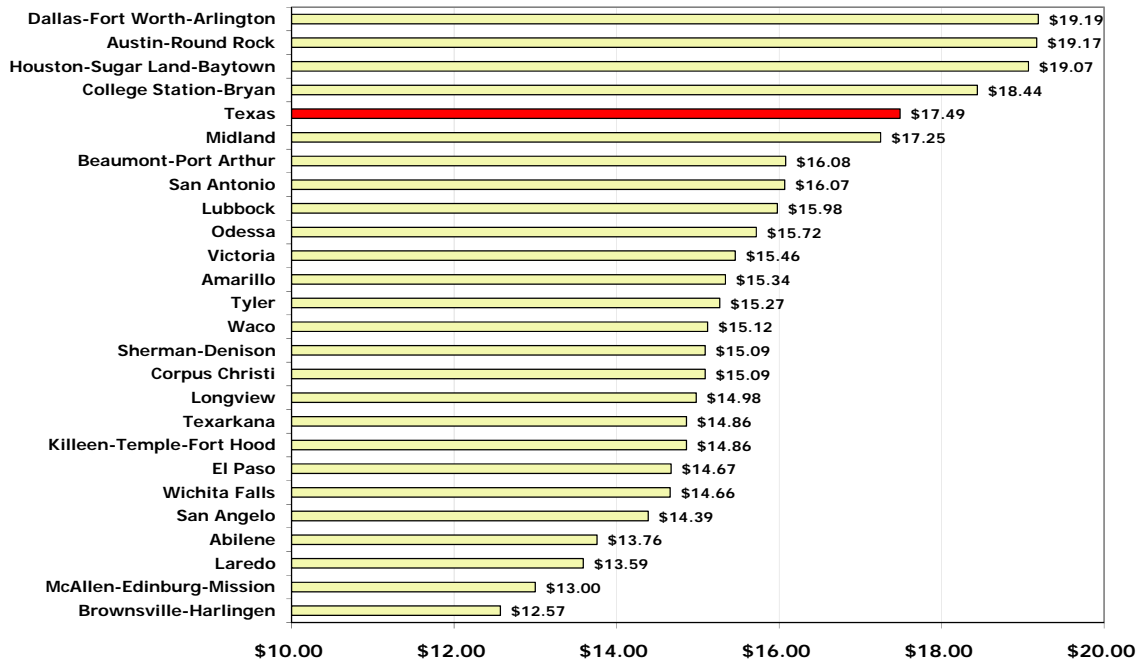
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Metropolitan Area Nonfarm Employment Change  
1997-2007



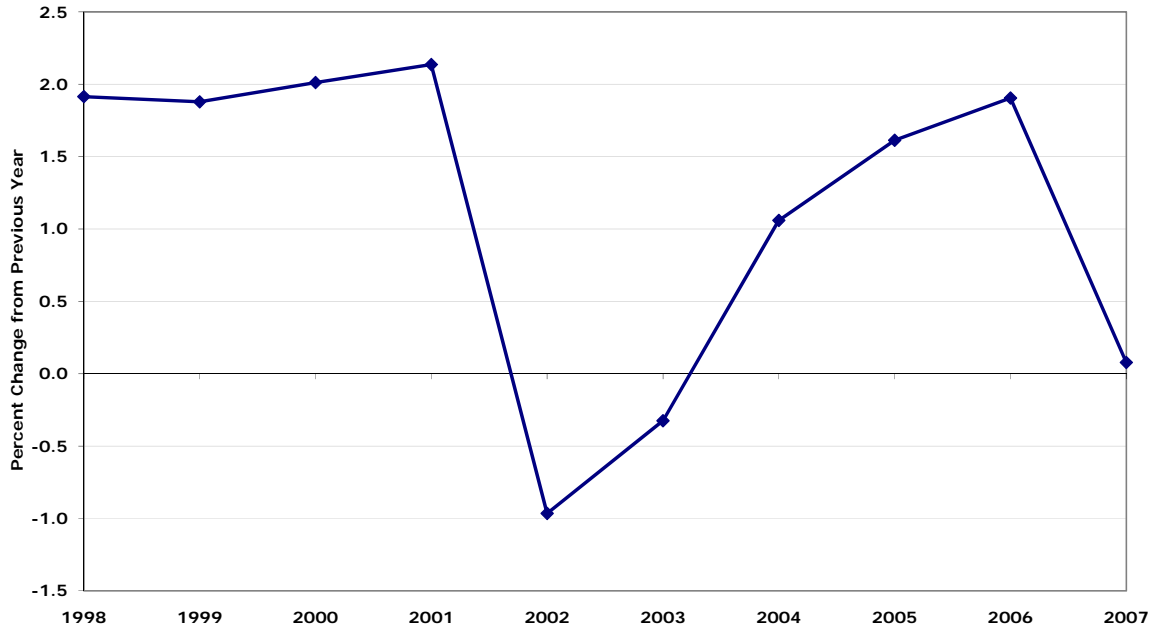
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Average Hourly Wage  
2006



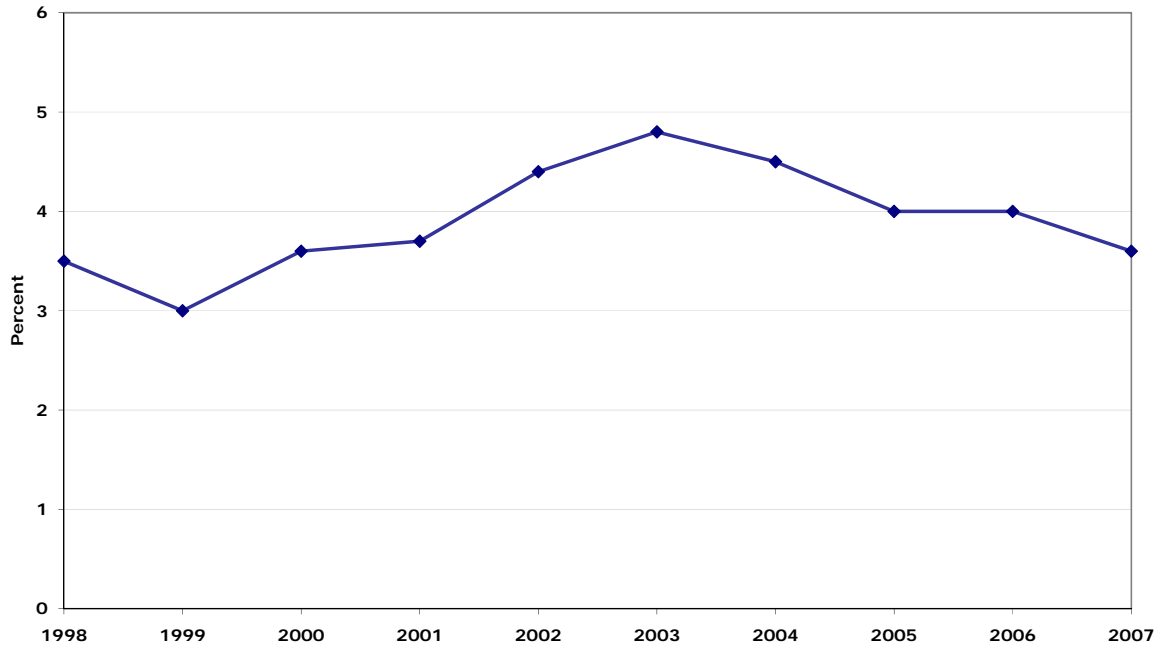
Source: Texas Workforce Commission

Nonfarm Employment Growth  
Lubbock MSA



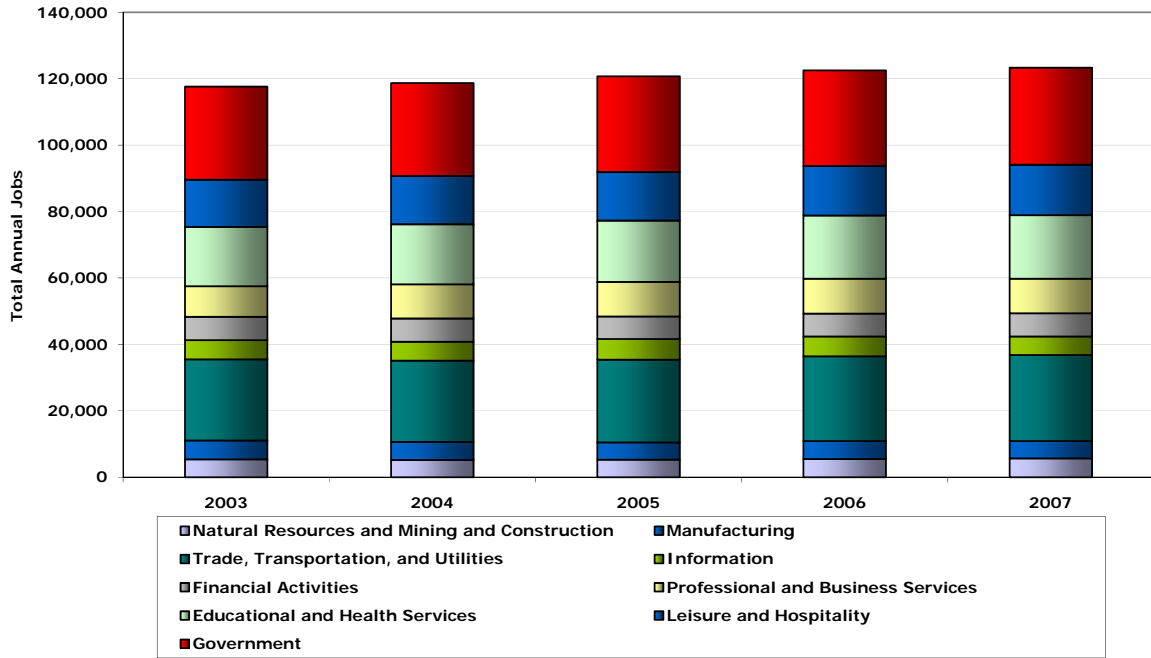
Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Lubbock MSA  
Unemployment Rate



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

Distribution of Employment in Major Categories  
Lubbock MSA



Source: Texas Workforce Commission and Real Estate Center at Texas A&M University

# Lubbock Market Overview 2008 Economy

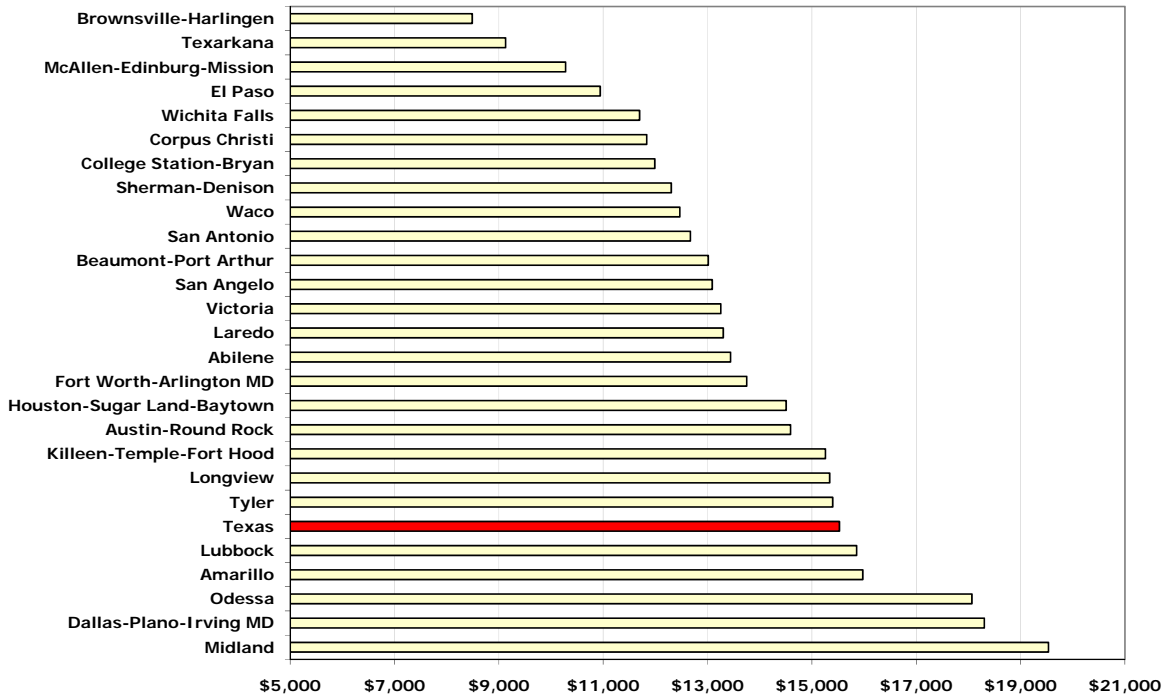
**Lubbock MSA Gross Retail Sales**

Year	Total Sales	Sales per Capita
1996	\$2,943,715,573	\$11,913
1997	\$2,989,735,667	\$12,072
1998	\$3,175,985,149	\$12,865
1999	\$3,301,532,498	\$13,319
2000	\$3,399,187,607	\$13,613
2001	\$3,446,131,261	\$13,641
2002	\$3,218,956,553	\$12,663
2003	\$3,491,812,636	\$13,593
2004	\$3,762,642,954	\$14,593
2005	\$3,934,129,034	\$15,191
2006	\$4,145,440,835	\$15,858
State Average 2006:		\$15,527

\* 2007 data not available as of January 2008.

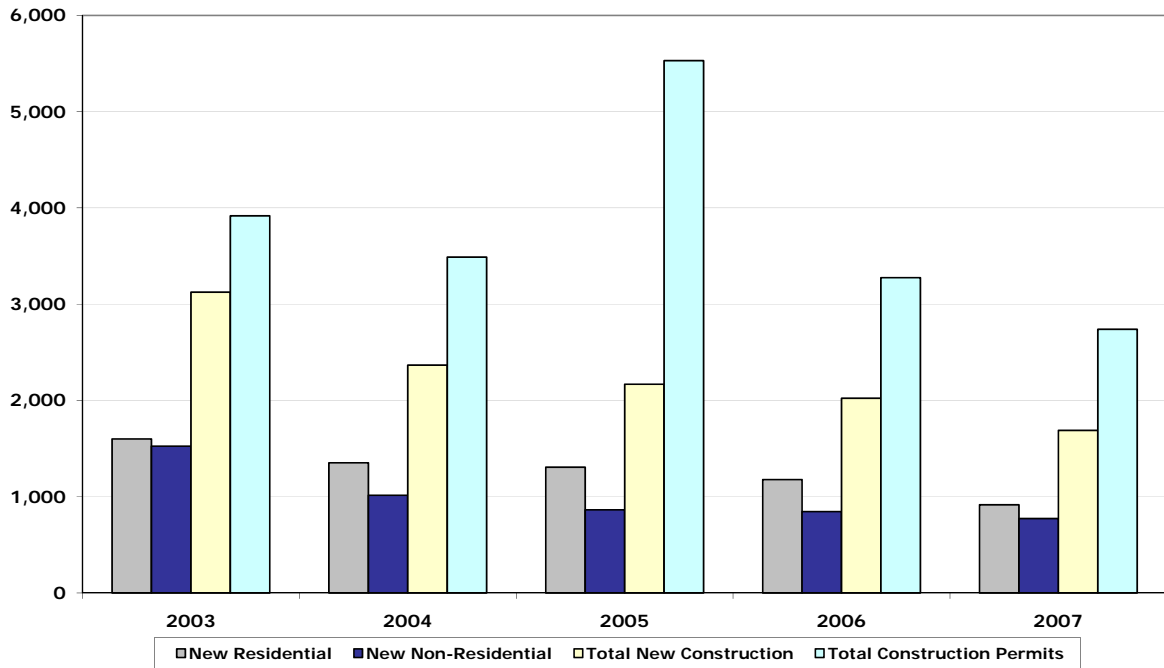
Source: Texas Comptroller's Office

**Gross Retail Sales per Capita  
2006**



Source: Texas Comptroller's Office

Lubbock Building Permits



Source: City of Lubbock, Building Inspection Department

**CITY OF LUBBOCK TX  
2007 CALENDAR YEAR**

**BUILDING INSPECTION  
STATISTICAL REPORT  
MONTH OF DECEMBER 2007**

		MONTH	YTD	MONTH	YTD	+/-
		# PERMITS	# PERMITS	VALUATION	VALUATION	PREV YR
<b>NEW RESIDENTIAL</b>						
1-FAMILY RESIDENCE	---	49	880	\$9,156,228	\$160,232,859	
2-FAMILY RESIDENCE	---	0	7	\$0	\$1,410,500	
3 OR MORE RESIDENTIAL	---	10	29	\$6,512,000	\$50,512,000	
TOTAL NEW RES.	---	59	916	\$15,668,228	\$212,155,359	
<b>NEW NON-RESIDENTIAL</b>						
AMUSEMENT/REC.	---	0	14	\$0	\$15,150,894	
CHURCHES/RELIGIOUS	---	0	6	\$0	\$6,451,475	
INDUSTRIAL	---	2	10	\$1,405,000	\$9,470,000	
PARKING GARAGES	---	0	1	\$0	\$46,000	
SERV. STATIONS/REP. G.	---	0	3	\$0	\$2,765,000	
HOSPITAL/INSTITUTION	---	0	5	\$0	\$25,114,250	
OFFICE/BANK/PROF.	---	6	72	\$1,164,200	\$13,382,770	
PUBLIC WORKS/UTILITIES	---	0	2	\$0	\$80,000	
SCHOOLS/EDUCATIONAL	---	1	3	\$13,100,000	\$25,060,000	
STORES/MERCANTILE	---	2	115	\$449,000	\$76,661,855	
OTHER NON-RES.	---	3	22	\$88,000	\$2,194,091	
OTHER NON-BLD. STRUCT	---	29	520	\$458,225	\$8,632,677	
TOTAL NEW NON-RES.	---	43	773	\$16,664,425	\$185,009,012	
TOTAL NEW CONST.	---	102	1,689	\$32,332,653	\$397,164,371	
<b>ADDITIONS/REMODELS</b>						
RES. GARAGES/CARPORT	---	4	127	\$21,900	\$977,290	
RESIDENTIAL REMODELS	---	32	682	\$407,100	\$15,573,728	
COMMERCIAL REMODELS	---	13	241	\$1,382,607	\$41,002,490	
TOTAL ADDNS./REM.	---	49	1,050	\$1,811,607	\$57,553,508	
TOTAL CONSTRUCTION	---	151	2,739	\$34,144,260	\$454,717,879	
<b>TOTAL CONSTRUCTION 5-YR. HISTORY-CURRENT MONTH</b>						
2007	---	151	2,739	\$34,144,260	\$454,717,879	0.26%
2006	---	140	3,275	\$34,927,311	\$453,538,383	0.23%
2005	---	206	5,530	\$34,552,635	\$452,511,964	10.71%
2004	---	220	3,489	\$16,135,786	\$408,726,402	-2.04%
2003	---	247	3,918	\$64,937,279	\$417,252,162	32.85%

		MONTH	YTD	MONTH	YTD
		# PERMITS	# PERMITS	REVENUES	REVENUES
<b>OTHER PERMITS/REVENUES</b>					
ELECTRICAL	---	120	2,073	\$16,870.65	\$268,448.64
PLUMBING	---	303	4,135	\$31,820.16	\$330,482.73
MECHANICAL	---	134	2,087	\$26,597.13	\$254,119.75
TOTAL CONSTRUCTION	---	151	2,739	\$124,225.07	\$941,217.07
TOTAL CONST/OTHER	---	708	11,034	\$199,513.01	\$1,794,268.19

## Lubbock Market Overview 2008 Infrastructure

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Lubbock Airline Boardings

Airport	2003	2004	2005	2006	2007
Lubbock International Airport					
Enplaned	514,250	541,549	553,688	568,918	584,258
Deplaned	509,725	534,782	545,191	563,354	578,388
<b>Total</b>	<b>1,023,975</b>	<b>1,076,331</b>	<b>1,098,879</b>	<b>1,132,272</b>	<b>1,162,646</b>

Source: Lubbock International Airport

## Lubbock Market Overview 2008 Multifamily

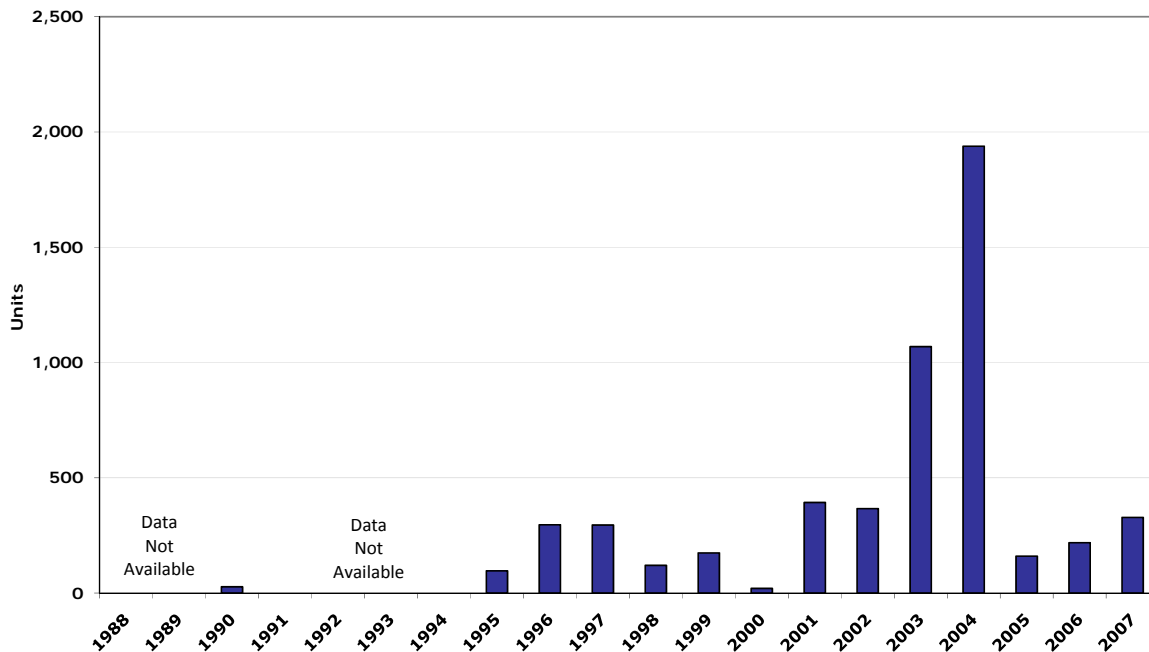
### Lubbock Apartment Statistics 2007

	Lubbock	Texas Metro Average
Average rent per square foot	\$0.70	\$0.80
Average rent for units built since 2000	\$0.81	\$0.89
Average occupancy	89.8%	92.8%
Average occupancy for units built since 2000	92.3%	93.8%

Source: Apartment MarketData Research

### Lubbock MSA Multifamily Building Permits 5+ Multifamily Building Permits

1999 MSA definition



Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

2007 figure is a preliminary number.

### Apartment Occupancy Factor

Apartment Type	January 2007		January 2008	
	Units Surveyed	Occupancy Factor	Units Surveyed	Occupancy Factor
Efficiency	634	83.12%	628	87.90%
1 Bedroom	7,397	89.71%	6,915	91.18%
2 Bedroom	6,724	84.64%	6,480	86.90%
3 Bedroom	2,184	87.96%	1,910	92.77%
4 Bedroom	729	84.64%	746	92.90%
<b>Total</b>	<b>17,668</b>	<b>87.12%</b>	<b>16,679</b>	<b>89.65%</b>

Source: Lubbock Apartment Association "Occupancy Survey"

## Lubbock Market Overview 2008 Housing

**2007 Housing Affordability Index**

MLS	2007 Median- Priced Home	Required Income to Qualify	Median Family Income	HAI*	HAI for First- Time Homebuyers**
Lubbock	\$104,200	\$25,634	\$48,900	1.91	1.27
TEXAS	\$147,500	\$36,286	\$52,600	1.45	1.03
United States	\$217,800	\$53,138	\$59,000	1.11	0.63

\* The HAI is the ratio of the median family income to the income required to buy the median-priced house using standard mortgage financing at the current interest rate. Standard financing is a fixed-rate, 30-year loan covering 80 percent of the cost of the home. A HAI of 1.00 indicates that the median family income is exactly equal to the required income to qualify for the standard loan to purchase the median-priced house.

\*\* First-time home buyer is assumed to purchase a home equal to the first quartile home price using a 90% home loan at an interest rate 0.5 percent greater than the standard current rate.

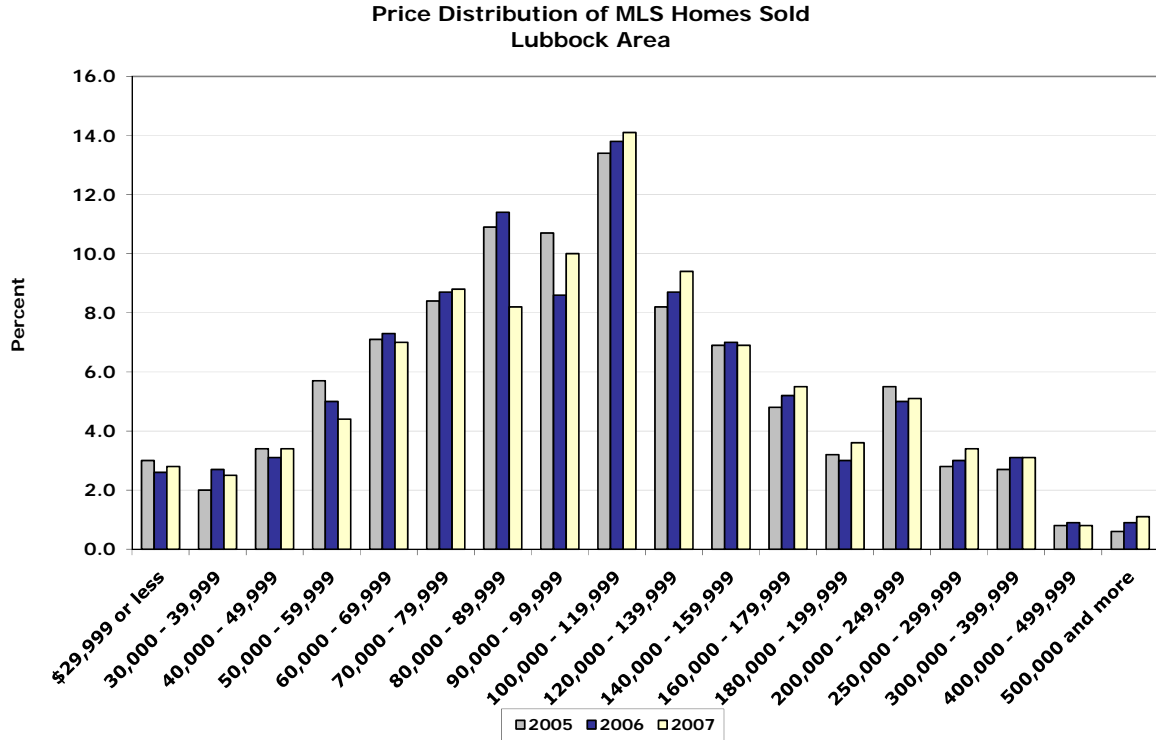
Source: Real Estate Center at Texas A&M University

**Price Distribution of MLS Homes Sold, Lubbock  
(in percent)**

Price Range	2001	2002	2003	2004	2005	2006	2007
\$29,999 or less	3.2	4.0	2.6	-	3.0	2.6	2.8
30,000 - 39,999	3.6	3.4	2.8	-	2.0	2.7	2.5
40,000 - 49,999	6.8	5.7	4.1	-	3.4	3.1	3.4
50,000 - 59,999	9.6	8.0	6.1	-	5.7	5.0	4.4
60,000 - 69,999	11.3	9.2	8.2	-	7.1	7.3	7.0
70,000 - 79,999	10.9	11.2	10.6	-	8.4	8.7	8.8
80,000 - 89,999	11.7	10.5	10.6	-	10.9	11.4	8.2
90,000 - 99,999	8.1	8.4	9.5	-	10.7	8.6	10.0
100,000 - 119,999	8.4	8.2	11.4	-	13.4	13.8	14.1
120,000 - 139,999	7.8	8.3	8.1	-	8.2	8.7	9.4
140,000 - 159,999	5.2	5.5	6.8	-	6.9	7.0	6.9
160,000 - 179,999	3.3	4.6	4.1	-	4.8	5.2	5.5
180,000 - 199,999	2.5	3.1	3.8	-	3.2	3.0	3.6
200,000 - 249,999	3.6	4.3	4.5	-	5.5	5.0	5.1
250,000 - 299,999	2.1	2.4	3.0	-	2.8	3.0	3.4
300,000 - 399,999	1.2	2.2	2.7	-	2.7	3.1	3.1
400,000 - 499,999	0.4	0.6	0.7	-	0.8	0.9	0.8
500,000 and more	0.4	0.3	0.3	-	0.6	0.9	1.1

"-" represents unreported data or nonparticipation in Real Estate Center's survey.

Source: Real Estate Center at Texas A&M University



Source: Real Estate Center at Texas A&M University

### Property Tax Rates, 2007

#### County, Major City, Major School District

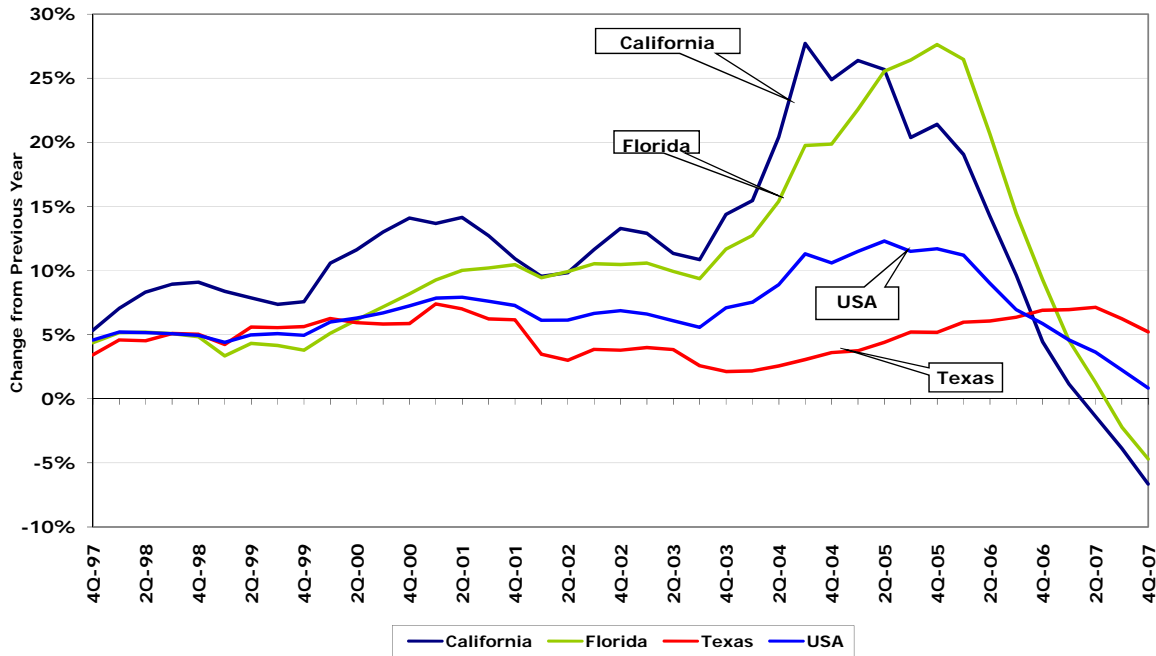
Taxing Entity*	Tax Rate per \$100 Valuation
City of Lubbock	0.4551
Lubbock County	0.3061
Lubbock ISD	1.2350
<b>Total</b>	<b>\$2.00</b>

\* Only the typical taxing entities are listed. However, there are numerous numbers of taxing entities that need to be taken into account for an actual tax rate calculation. See following link for a more complete list:  
<http://www.lubbockcad.org/Appraisal/PublicAccess/forms/Tax%20Rate%2006.pdf>

Source: Lubbock Central Appraisal District

### National Home Price Appreciation

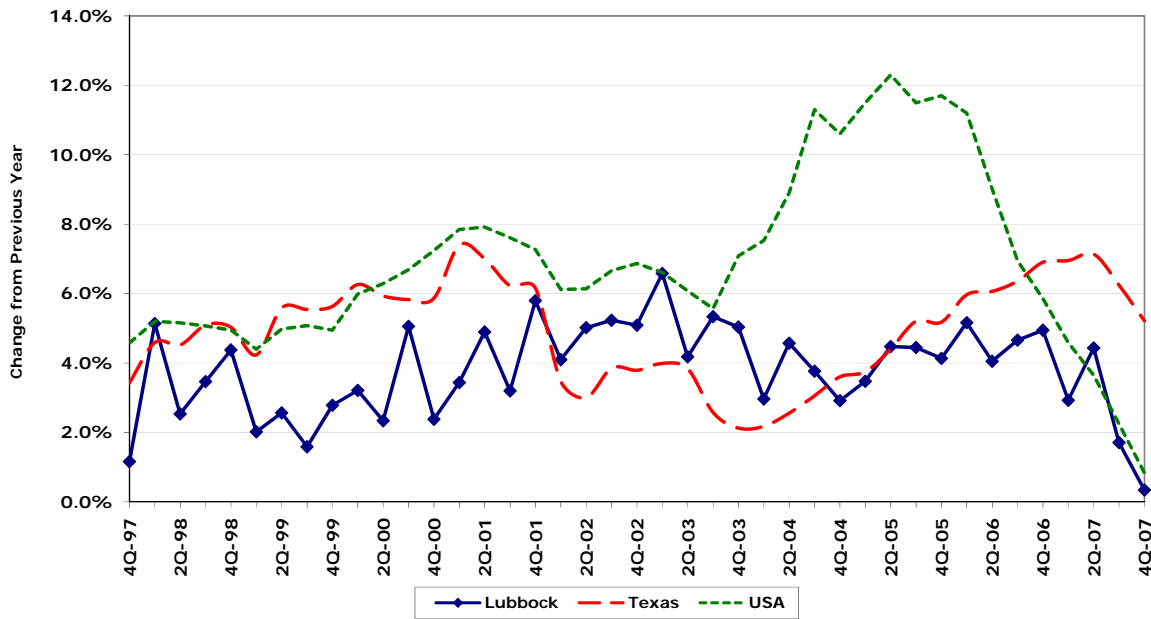
The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

### Home Price Appreciation Lubbock MSA

The HPI for each geographic area is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae.



Source: Office of Federal Housing Enterprise Oversight

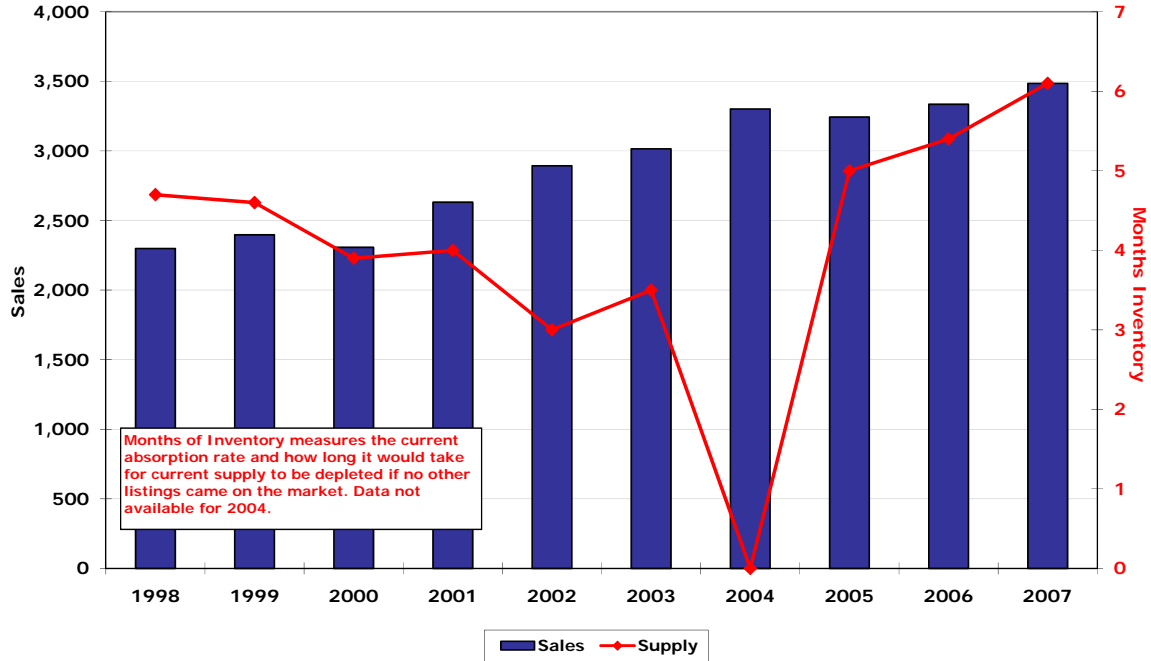
## 2005 Occupied Housing Unit Characteristics

Housing Unit Characteristics	Lubbock MSA			Texas		
	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units	Owner-occupied housing units	Renter-occupied housing units	Total occupied housing units
Occupied housing units	60,011	40,907	100,918	5,162,604	2,815,491	7,978,095
<b>Household Size</b>						
1-person household	24.1%	33.0%	27.7%	19.1%	35.0%	24.7%
2-person household	35.1%	28.5%	32.4%	34.2%	25.8%	31.2%
3-person household	18.3%	18.0%	18.2%	17.2%	16.0%	16.8%
4-or-more-person household	22.6%	20.4%	21.7%	29.5%	23.2%	27.3%
<b>Race and Hispanic or Latino Origin of Householder</b>						
One Race						
White	86.1%	79.5%	83.4%	79.0%	66.2%	74.5%
Black or African American	3.9%	9.4%	6.1%	8.2%	17.9%	11.6%
American Indian and Alaska Native	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
Asian	1.2%	1.6%	1.4%	2.9%	3.1%	3.0%
Native Hawaiian and Other Pacific Islander	-	-	0.0%	0.0%	0.1%	0.0%
Some other race	7.6%	7.7%	7.6%	8.3%	10.8%	9.2%
Two or more races	0.8%	1.2%	1.0%	1.0%	1.4%	1.2%
<b>Age of Householder</b>						
Under 35 years	16.2%	58.7%	33.4%	14.4%	46.3%	25.6%
35 to 44 years	15.8%	16.9%	16.2%	21.9%	21.4%	21.7%
45 to 54 years	22.8%	13.5%	19.0%	24.1%	15.4%	21.0%
55 to 64 years	18.0%	5.1%	12.8%	18.1%	8.3%	14.7%
65 to 74 years	14.2%	2.3%	9.3%	11.9%	4.2%	9.2%
75 to 84 years	11.2%	2.8%	7.8%	7.6%	3.1%	6.1%
85 years and over	1.9%	0.7%	1.4%	2.0%	1.3%	1.8%
<b>Units in Structure</b>						
1, detached	87.5%	42.8%	69.4%	87.5%	28.3%	66.6%
1, attached	2.2%	3.8%	2.8%	2.3%	3.6%	2.8%
2 apartments	0.3%	10.8%	4.6%	0.3%	4.9%	1.9%
3 or 4 apartments	0.0%	9.0%	3.7%	0.4%	8.8%	3.3%
5 to 9 apartments	0.0%	5.1%	2.1%	0.3%	13.8%	5.1%
10 or more apartments	0.1%	23.9%	9.7%	0.7%	35.1%	12.9%
Mobile home or other type of housing	9.9%	4.6%	7.7%	8.5%	5.6%	7.5%
<b>Year Structure Built</b>						
2000 or later	10.1%	13.3%	11.4%	13.7%	10.9%	12.7%
1990 to 1999	12.3%	10.2%	11.5%	18.6%	14.8%	17.2%
1980 to 1989	15.0%	19.8%	17.0%	18.7%	22.5%	20.1%
1960 to 1979	34.7%	37.1%	35.6%	28.7%	35.0%	30.9%
1940 to 1959	22.1%	15.7%	19.5%	15.4%	12.4%	14.3%
1939 or earlier	5.8%	3.8%	5.0%	4.9%	4.5%	4.8%
<b>Bedrooms</b>						
No bedroom	0.3%	3.2%	1.5%	0.2%	1.5%	0.6%
1 bedroom	1.0%	22.0%	9.5%	2.1%	32.6%	12.9%
2 or 3 bedrooms	82.0%	70.3%	77.2%	70.8%	61.7%	67.6%
4 or more bedrooms	16.7%	4.4%	11.8%	26.8%	4.2%	18.9%
<b>Annual Household Income and Housing Costs*</b>						
Median household income (dollars)	\$49,456	\$22,492	\$34,823	\$54,610	\$26,782	\$42,139
Annual Median Housing Costs (dollars)	\$8,244	\$7,788	\$7,968	\$10,536	\$8,052	\$9,108
Housing Costs as a percentage of household income	16.7%	34.6%	22.9%	19.3%	30.1%	21.6%

\* in 2005 inflation-adjusted dollars

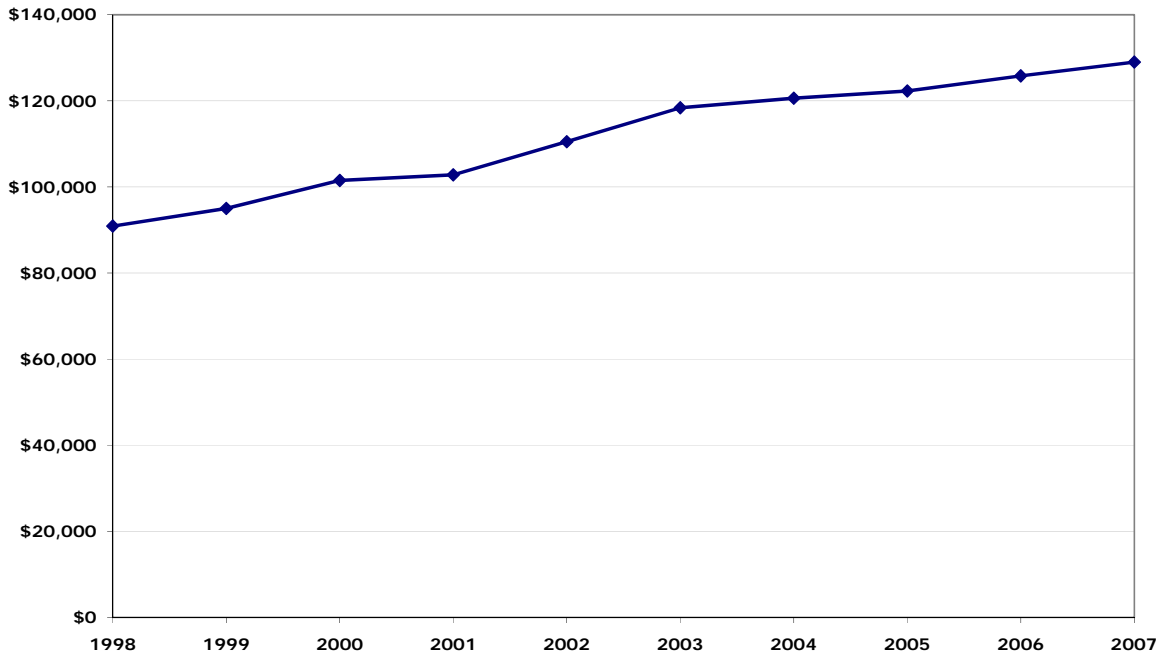
Source: U.S. Census Bureau 2005 and Real Estate Center at Texas A&amp;M University

Yearly Homes Sales and Months Inventory  
Lubbock MLS



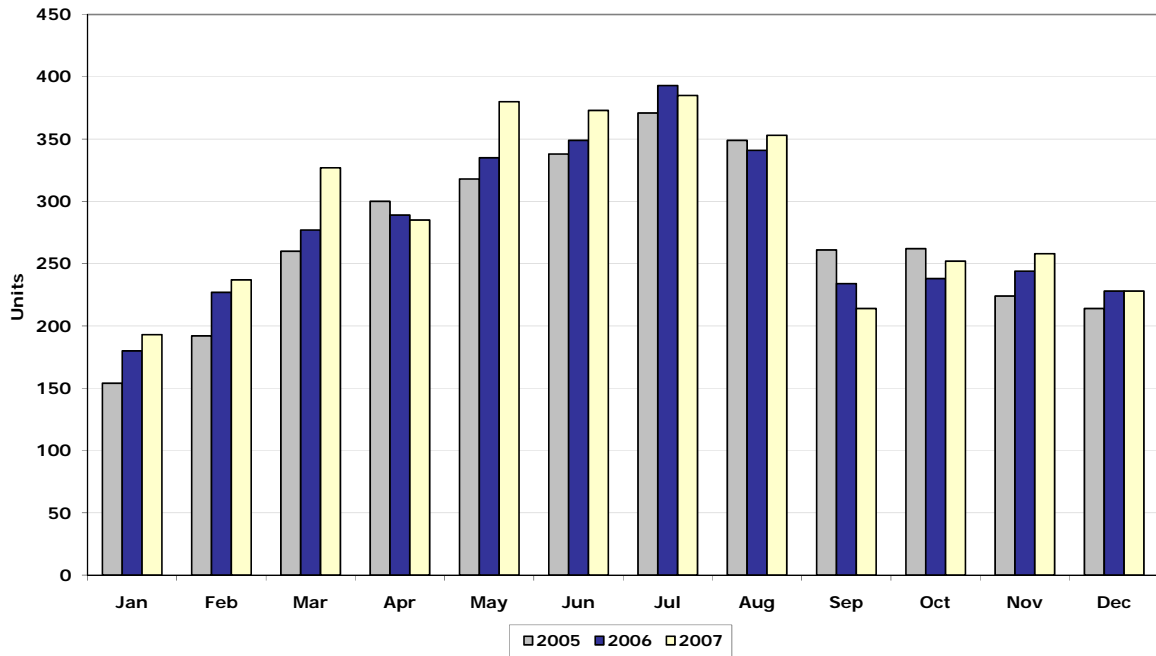
Source: Real Estate Center at Texas A&M University

Average Sales Price  
Lubbock MLS



Source: Real Estate Center at Texas A&M University

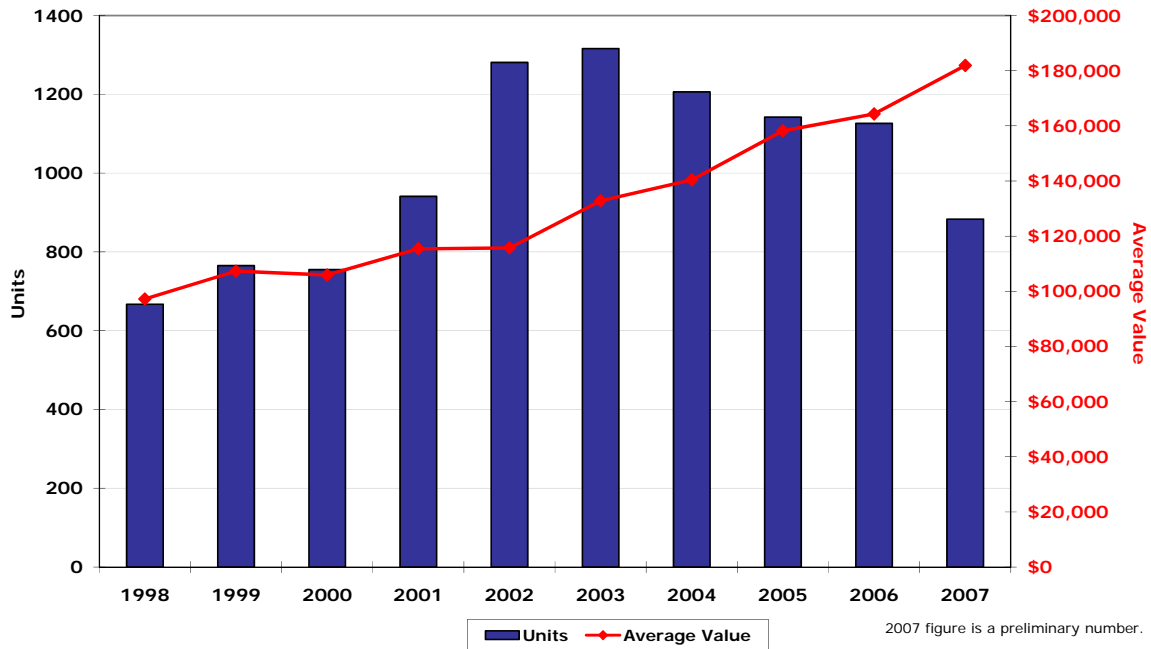
Single-Family Homes Sales Volume  
Lubbock MSA



Source: Real Estate Center at Texas A&M University

Single-Family Building Permits and Average Value  
Lubbock MSA

1999 MSA definition



2007 figure is a preliminary number.

Source: U.S. Bureau of Census and Real Estate Center at Texas A&M University

## Lubbock Market Overview 2008 Hotel

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**Hotel\* Occupancy and Rental Rates**

	2006		2007	
	Lubbock	Texas	Lubbock	Texas
# Rooms 000's	3.9	339.9	4.2	349.7
Average daily rate	\$64.05	\$80.74	\$67.16	\$85.28
Occupancy rate (in percent)	60.8	61.3	58.6	61.4

\*Only properties exceeding \$18,000 in the current quarter are included; those units below \$18,000 only result in 1.5% of the total state revenues, and have been excluded from this database.

**Source: Office of the Governor Economic Development and Tourism and Source Strategies, Inc. of San Antonio**

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