



# Housing Report for Lubbock

## Spotlight on January 2019

### Economic News

The average monthly job count increased from 147,558 in 2017 to 151,125 in 2018, according to the latest figures published by the Texas Workforce Commission. This marks a 2.42% year-over-year (YoY) increase compared with 2017, a net increase of 3,567 new jobs.

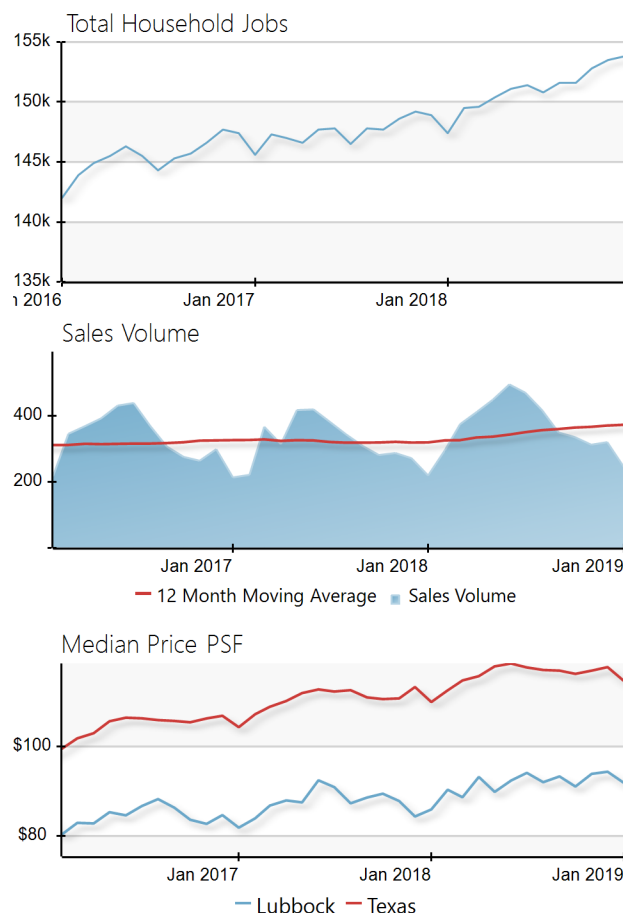
In addition, the average monthly unemployment rate decreased to 3.06% from 3.29% in 2017.

### Housing Update

Sales volume for single-unit residential housing increased 12.33% YoY from 219 to 246 transactions. Dollar volume rose from \$38.41 million to \$44.64 million.

The average sales price rose 3.46% YoY from \$175,392 to \$181,454, while the average price per square foot subsequently rose from \$85.74 to \$90.11. Median price rose 7.87% YoY from \$152,500 to \$164,500, while the median price per square foot also rose from \$85.89 to \$91.83.

Months inventory for single-unit residential housing declined from 3.0 to 2.8 months supply, and days to sell declined from 90 to 86.



**Table 1: Month Activity**

	2019				2018	
	January	YoY %	YTD	YoY %	January	YoY %
<b>Sales</b>	246	12.33%	246	12.33%	219	2.82%
<b>Dollar Volume</b>	\$44,637,608	16.21%	\$44,637,608	16.21%	\$38,410,858	14.34%
<b>Median Close Price</b>	\$164,500	7.87%	\$164,500	7.87%	\$152,500	11.77%
<b>New Listings</b>	579	0.52%	579	0.52%	576	28.86%
<b>Active Listings</b>	1,048	9.05%	1,048	9.05%	961	18.35%
<b>Months Inventory</b>	2.8	-6.54%	2.8	-6.54%	3.0	20.91%
<b>Days to Sell*</b>	86	-4.44%	86	-4.44%	90	2.27%
<b>Average Price PSF</b>	\$90.11	5.10%	\$90.11	5.10%	\$85.74	5.46%
<b>Median Price PSF</b>	\$91.83	6.92%	\$91.83	6.92%	\$85.89	5.00%
<b>Median Square Feet</b>	1,806	0.61%	1,806	0.61%	1,795	1.30%
<b>Close to Original List Price</b>	94.51%	0.30%	94.51%	0.30%	94.23%	-1.01%

\* Days to Sell = Days on Market + Days to Close

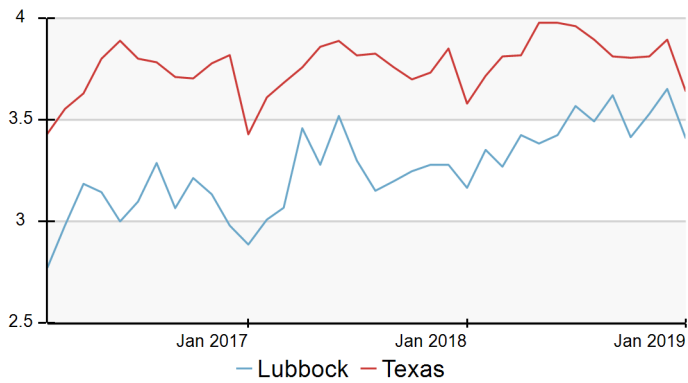
### About the data used in this report

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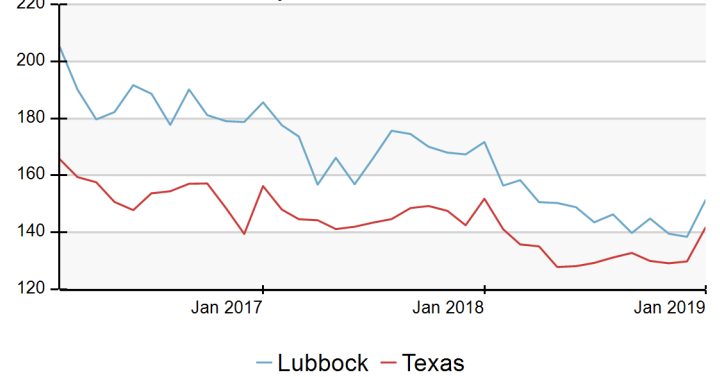




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

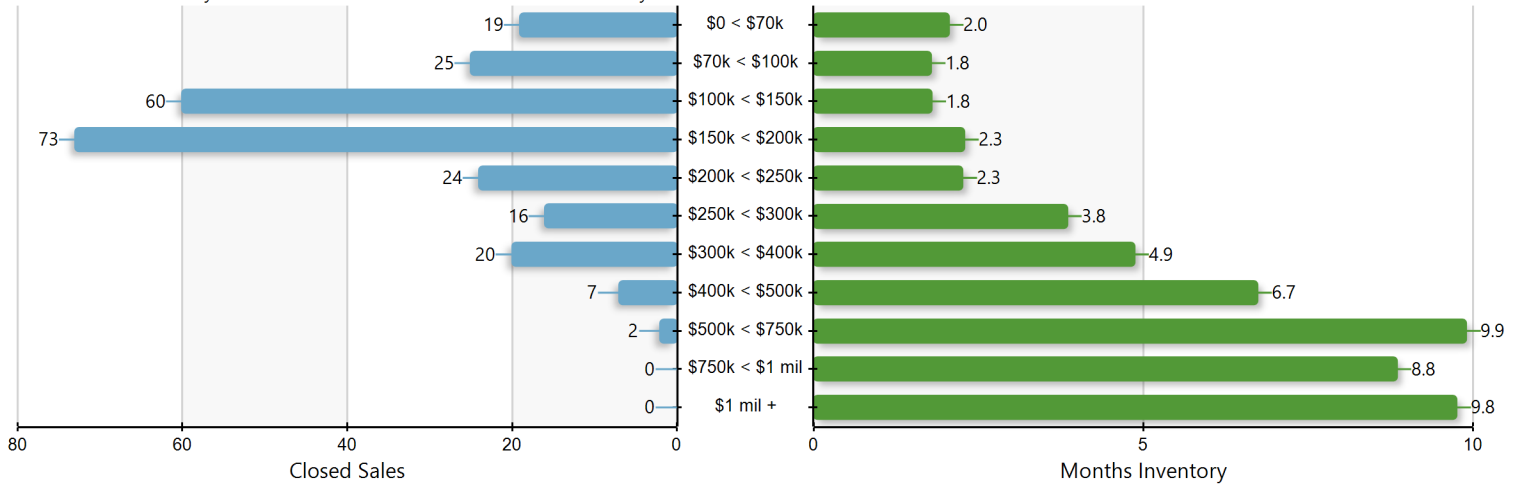


Table 2: Price Cohort Analysis

Price Cohort	Closed Sales	YoY %	% Total Sales	Median Close Price	YoY %	Median Close Price PSF	YoY %	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	19	-24.00%	7.72%	\$54,000	20.00%	\$46.44	26.31%	48	2.1	1,088	1953
\$70k < \$100k	25	-3.85%	10.16%	\$85,250	-0.44%	\$69.88	12.73%	61	1.8	1,210	1976
\$100k < \$150k	60	11.11%	24.39%	\$130,000	4.42%	\$84.13	3.86%	165	1.8	1,490	1982
\$150k < \$200k	73	87.18%	29.67%	\$175,000	-0.10%	\$93.93	2.22%	204	2.3	1,835	2003
\$200k < \$250k	24	-22.58%	9.76%	\$227,500	4.60%	\$110.17	-3.90%	110	2.3	2,082	2015
\$250k < \$300k	16	-11.11%	6.50%	\$270,000	0.00%	\$104.09	-2.86%	106	3.9	2,690	2006
\$300k < \$400k	20	0.00%	8.13%	\$333,000	0.91%	\$114.03	-0.14%	173	4.9	2,987	2014
\$400k < \$500k	7	75.00%	2.85%	\$425,000	0.59%	\$129.41	-12.27%	74	6.7	3,154	2011
\$500k < \$750k	2	100.00%	0.81%	***	***	***	***	80	9.9	3,804	2014
\$750k < \$1 mil	0	-100.00%	0.00%	***	***	***	***	14	8.8	NA	NA
\$1 mil +	0	0.00%	0.00%	***	***	***	***	13	9.8	NA	NA

\*\*\* Not displayed when fewer than 5 sales

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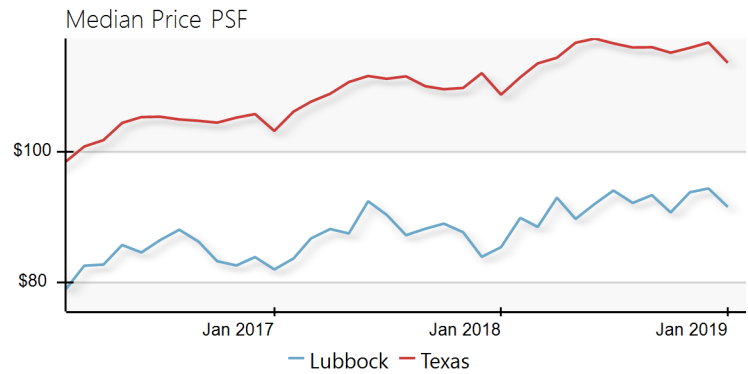
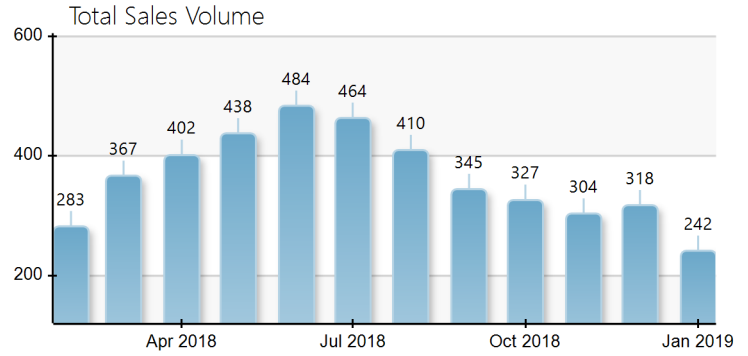


## Single-Family Homes

Sales volume for single-family homes increased 17.48% YoY from 206 to 242 transactions. Dollar volume rose from \$35.89 million to \$44.11 million.

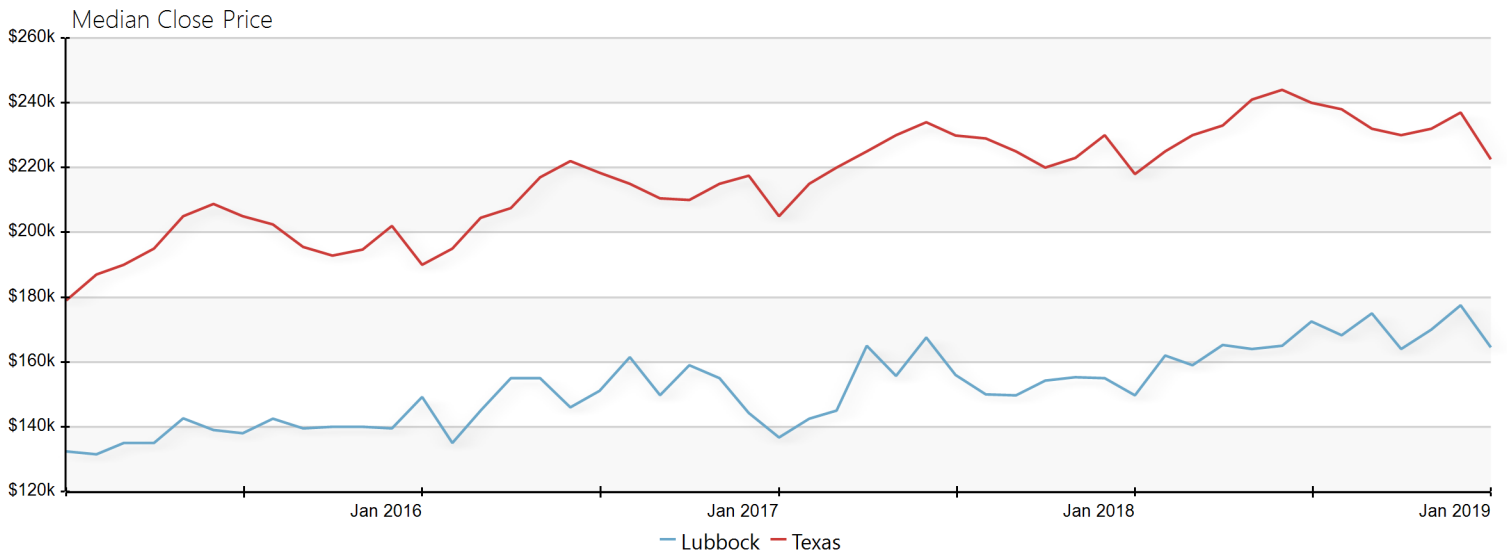
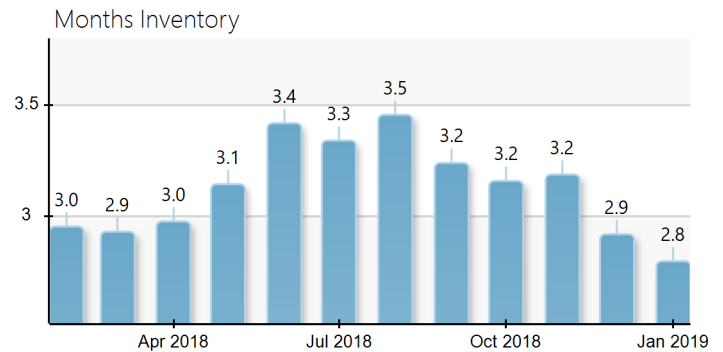
The average sales price rose 4.6% YoY from \$174,247 to \$182,270, while the average price per square foot subsequently rose from \$83.87 to \$90.04. Median price rose 9.89% YoY from \$149,700 to \$164,500, while the median price per square foot also rose from \$85.42 to \$91.59.

Months inventory for single-family homes declined from 3.0 to 2.8 months supply, and days to sell rose from 81 to 86.



**Table 3: Single-Family Activity**

	Jan 2019	YoY %
<b>Sales</b>	242	17.48%
<b>Dollar Volume</b>	\$44,109,407	22.89%
<b>Median Close Price</b>	\$164,500	9.89%
<b>New Listings</b>	571	1.96%
<b>Active Listings</b>	1,021	9.08%
<b>Months Inventory</b>	2.8	-7.09%
<b>Days to Sell</b>	86	6.17%
<b>Average Price PSF</b>	\$90.04	7.35%
<b>Median Price PSF</b>	\$91.59	7.22%
<b>Median Square Feet</b>	1,809	0.17%
<b>Close to Original List Price</b>	94.46%	0.59%



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