

The Amarillo Economy

APRIL 2023



Amarillo Economic Analysis

Amarillo's economy remains slightly stronger, with strength from retail sales, tourism, and employment, offsetting lower commodity prices and slowing in building.

Retail Sales continue to track 6% above last year and YTD; however, this remains slightly below the rate of inflation. Vehicle Sales rebounded this month, with New up 43%, as inventories became available and Used up 22%, as lower prices spurred buying, even though financing costs were higher.

Tourism is strong. Motel collections were up 53%, but this appears to be offsetting last month's drop. Airline Boardings continue improving, running 20% ahead of last year.

The Employment numbers look good, with 3,600 more people working in the Employer's Survey. The Household Survey shows 1,700 more, (which may be part time moving to full time). Wages are up 4.6% from a year ago.

Housing continues steady, even though mortgage rates are much higher, with starts even with last month, but up 54% from a year ago. The YTD starts are down 13% from last year, but the Median house price is up 9% from last year and 6% from last month (see attached statewide comparison).

Energy has slowed, with Drilling Rigs dropping from 6 to 4, and Oil prices down 23%. The big drop has been the 70% decline in Natural Gas prices.

Commodity prices continue to show weakness; and lack of moisture is cutting potential yields. Wheat is down 31%, Corn down 10%, Cotton down 20%, and Milk down 25%. Fat Cattle are up 13%.

Due to computer issues, the City was unable to provide Building Permit numbers at this time.

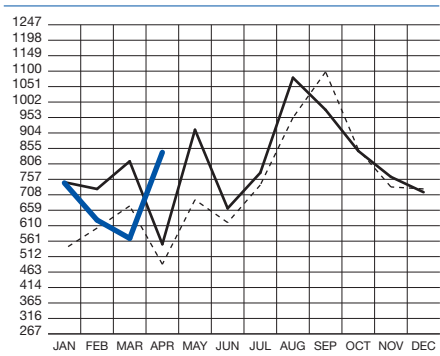
Amarillo Economic Pulse

Economic Components	Current Month	Last Month	One Year Ago
Index (Base Jan. 88 @ 100)	217.03	213.00	220.53
Sales Tax Collections	\$ 7,249,621	\$ 7,408,222	\$ 6,854,426
Sales Tax Collections – Year to Date	\$ 33,477,123	\$ 26,227,502	\$ 31,598,500
New Vehicle Sales	768	507	537
Used Vehicle Sales	1,938	1,327	1,586
Airline Boardings	33,139	26,839	27,603
Hotel/Motel Receipt Tax	\$ 842,484	\$ 569,855	\$ 551,348
Population	201,106	201,106	199,747
Employment – CLF*	139,012	138,646	136,954
Unemployment Rate*	% 3.10	% 3.50	% 2.90
Total Workers Employed* (Household Survey)	134,699	133,751	132,993
Total Workers Employed* (Employer Survey)	127,600	127,600	124,027
Average Weekly Wages	\$ 980.00	\$ 980.00	\$ 936.50
Gas Meters	70,600	69,505	70,359
Interest Rates (30 year mortgage rates)	% 6.375	% 6.375	% 5.500
Building Permits (Dollar Amount)	\$ 11,118,866	\$ 18,099,900	
Year to Date Permits (Dollar Amount)	\$ 28,213,067	\$ 56,384,792	
Residential Starts	71	75	46
Year to Date Starts	163	92	188
Median House Sold Price	\$ 239,438	\$ 225,000	\$ 220,000
Drilling Rigs in Panhandle	4	5	6
Oil Per Barrel	\$ 82.67	\$ 73.32	\$ 106.95
Natural Gas	\$ 2.17	\$ 2.61	\$ 7.30
Wheat Per Bushel	\$ 7.52	\$ 7.72	\$ 11.00
Fed Cattle Per CWT	\$ 175.00	\$ 165.00	\$ 155.00
Corn	\$ 6.64	\$ 6.25	\$ 7.35
Cotton (Cents Per Pound)	\$ 79.80	\$ 80.20	\$ 99.77
Milk	\$ 18.10	\$ 17.75	\$ 24.00

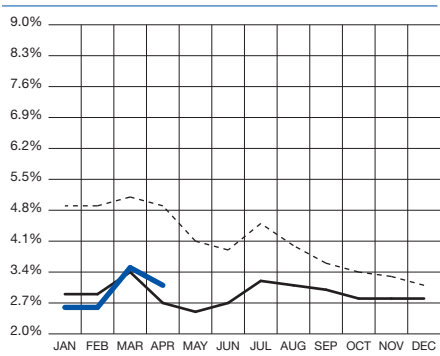
Economic Pulse Charts

LEGEND | 2023 — | 2022 — | 2021 - - - -

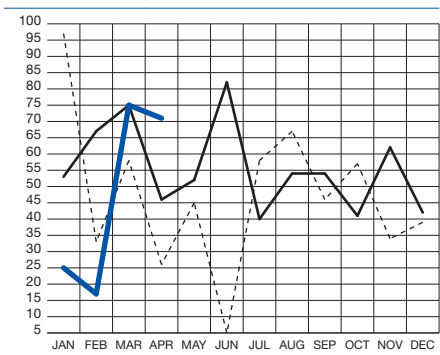
Hotel/Motel Receipt Tax (In Thousands)



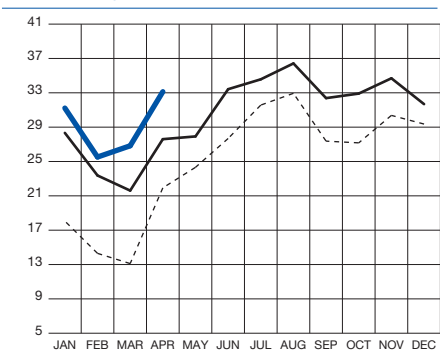
Percent Unemployment (State Adjusted Numbers)



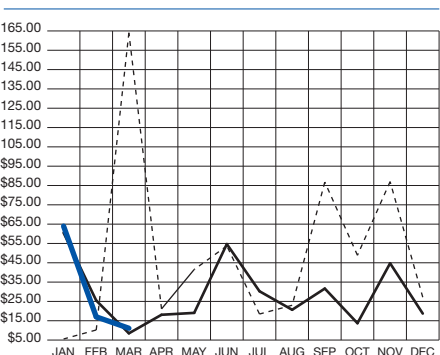
Residential Housing Starts



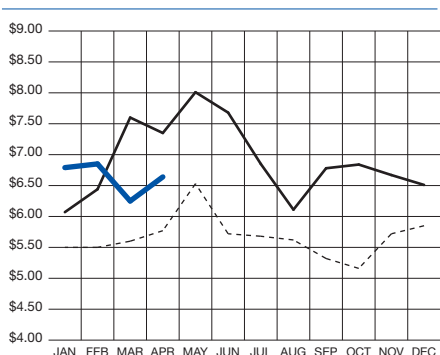
Airline Boardings (In Thousands)



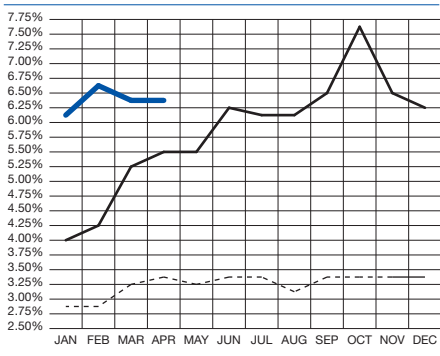
Building Permits (Residential/Commercial - Millions of Dollars)



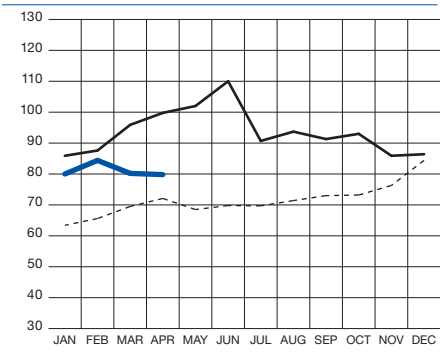
Corn (Price Per Bushel)



Interest Rates (30 Year Mortgage Rates)

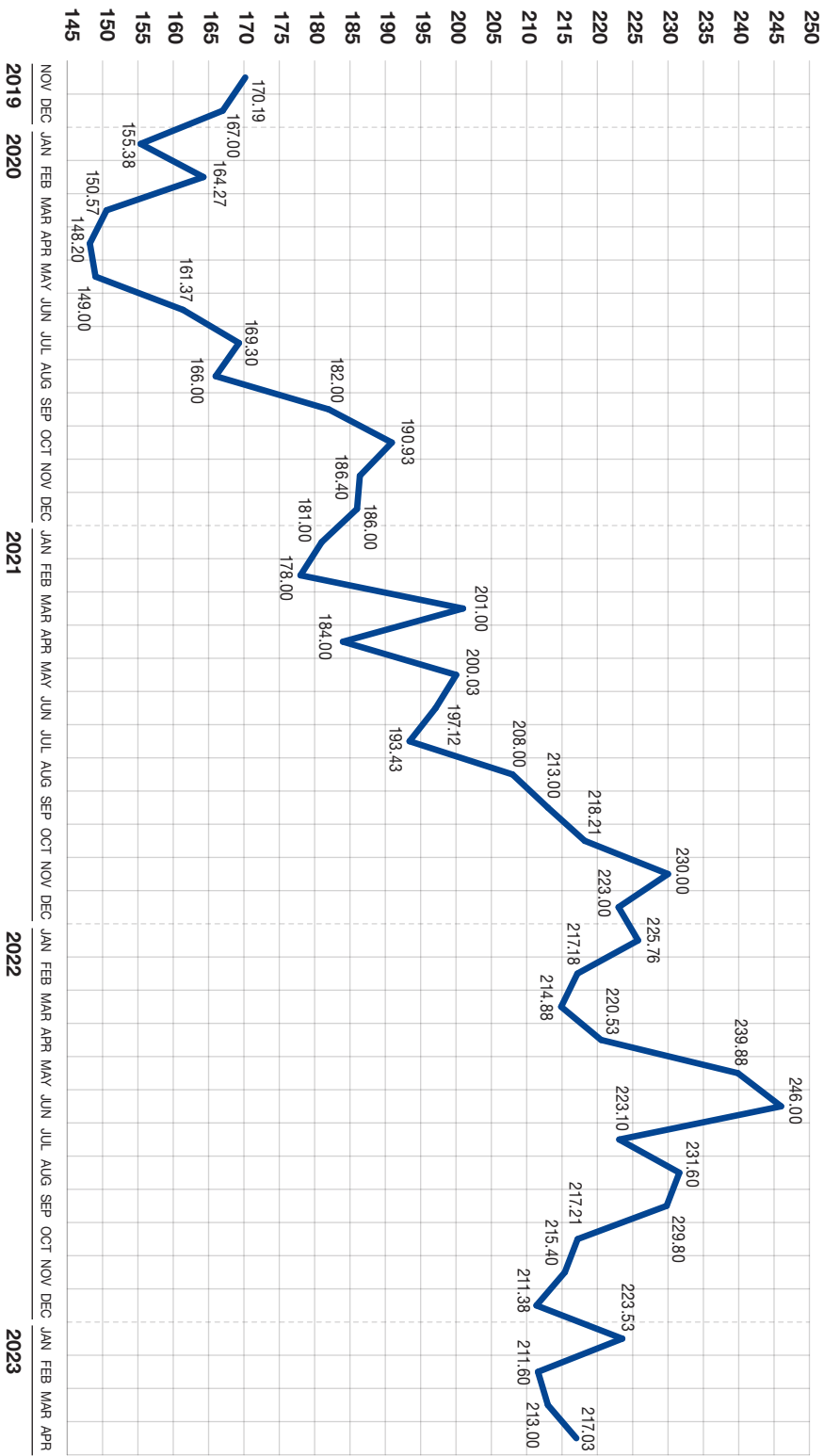


Cotton (Cents Per Pound)



Amarillo Economic Pulse

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Housing Market Stats

February 2023

	<u>Amarillo</u>	<u>Lubbock</u>	<u>CS/Bryan</u>	<u>Austin</u>	<u>Ft. Worth</u>	<u>San Antonio</u>
Median Sales Price	\$210,000	\$225,000	\$352,533	\$530,000	\$325,000	\$310,000
% VS Last Year	11.4%	-1.80%	7.0%	-6.0%	2.1%	2.0%
Units Sold	154	297	241	577	776	228
% VS Last Year	-16.8%	-19.5%	-7.0%	-29.0%	-10.1%	-17.0%
Active Listings	311	962	344	1778	1772	971
% VS Last Year	108.7%	206.4%	-28.0%	384.0%	153.5%	135.0%
Days on Market	58	64	108	74	95	70
# of Days VS Last Year	-1	-2	25	44	36	30