

HUB CITY SHEDS EXCESS INVENTORY

LUBBOCK ([Lubbock Avalanche-Journal](#)) – In a sign that the local housing market is ridding itself of excess inventory, new home sales have exceeded construction starts for the third straight year, according to the Lubbock Land Co. semiannual market survey.

Lubbock's inventory of speculative homes stood at only 99 as of June 30, the lowest level since 2004. This marks an 18 percent drop from the 121 unsold spec homes in June 2008.

With 153 houses under construction on June 30, the pace of new construction has decreased by 41 percent. June 2008 saw 260 houses under construction.

"We have migrated from a stock home building market to more of a custom market," said Charlie Hamilton, Lubbock Land managing partner. "Many home builders who used to have eight to ten specs on the ground now may have three or four specs and are building custom [homes] as well."