

## LAND IN PRIME DEVELOPING NORTHWEST LUBBOCK AREA FOR SALE

# DEVELOPMENT LAND AVAILABLE

502 Milwaukee Avenue, Lubbock, TX 79424



<b>SALE PRICE:</b>	\$15,.00 / SF \$599,820
<b>LOT SIZE:</b>	0.92 Acres
<b>APN #:</b>	R174622
<b>ZONING:</b>	C-3
<b>CROSS STREETS:</b>	4th Street & Milwaukee Avenue

### PROPERTY OVERVIEW

Approximately 0.92 Acre tract of business retail land available. New residential development, schools and various businesses surround the area. Located in a prime, rapidly developing area of North West Lubbock, approximately 3 miles from Texas Tech University. Milwaukee Street Frontage approximately 200 feet. Property is across the street from United Market Street, recently opened Starbucks, and a new 10,000 SF retail center home to Great Clips, Coco Nail Salon, and others.

### PROPERTY FEATURES

- Surrounded by residential & retail development
- Great development land for business retail
- Prime investment property
- High Traffic Counts

**KW COMMERCIAL**  
10210 Quaker Avenue  
Lubbock, TX 79424

**DAVID POWELL, CCIM | CBT**  
Commercial Broker/ Murphy Business Broker  
0: 806.239.0804  
lubbockcommercial@gmail.com

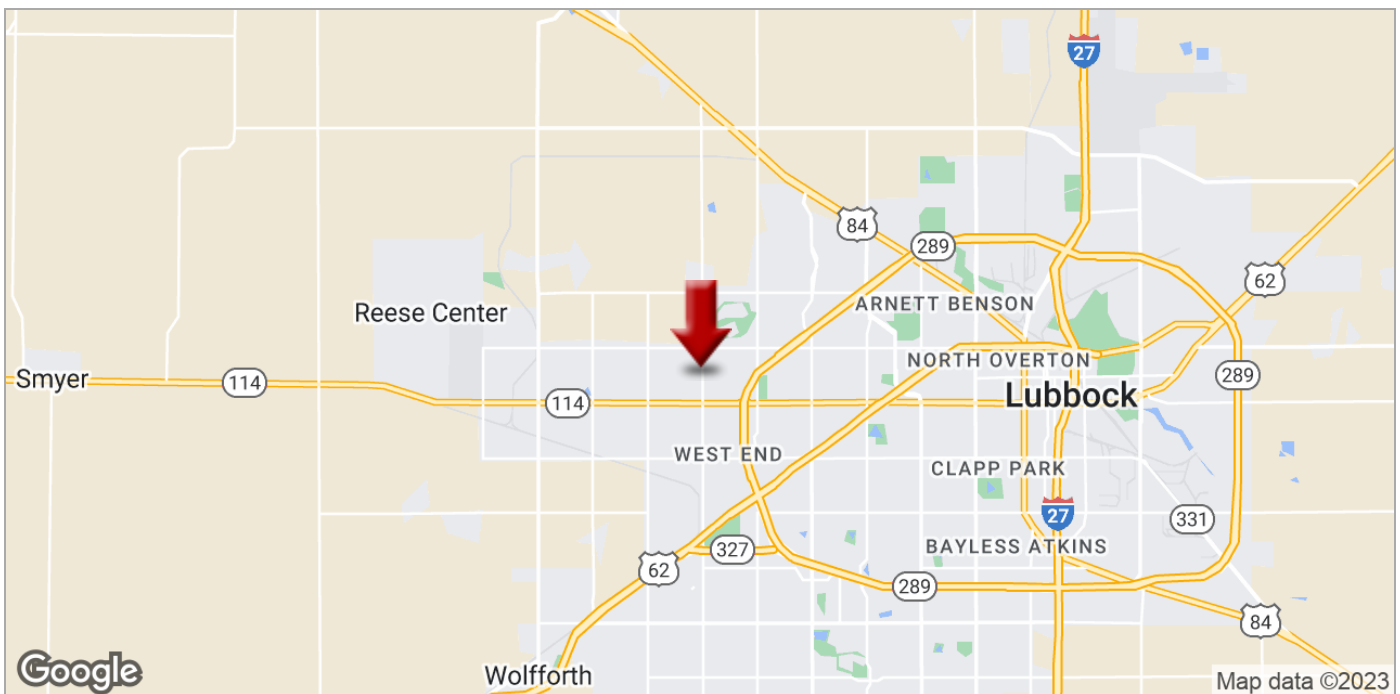
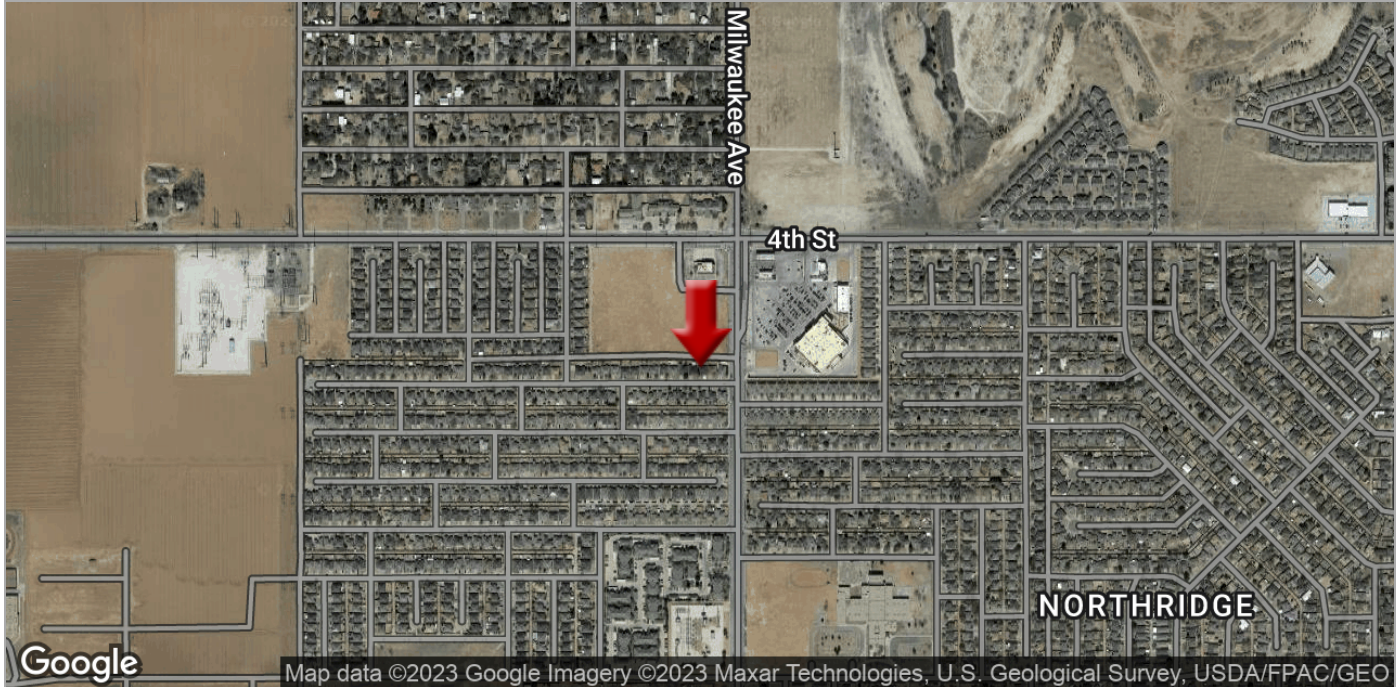
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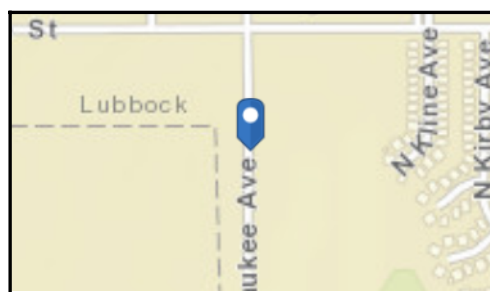
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Prepared by Esri  
Latitude: 33.60505  
Longitude: -101.95705



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## Executive Summary

502 N Milwaukee Ave, Lubbock, Texas, 79416  
Rings: 1, 3, 5 mile radii

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Latitude: 33.60505  
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	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	1,701	30,262	78,886
2010 Population	2,486	38,503	91,640
2019 Population	2,714	45,933	105,352
2024 Population	2,868	49,827	112,598
2000-2010 Annual Rate	3.87%	2.44%	1.51%
2010-2019 Annual Rate	0.95%	1.93%	1.52%
2019-2024 Annual Rate	1.11%	1.64%	1.34%
2019 Male Population	47.3%	49.5%	49.8%
2019 Female Population	52.6%	50.5%	50.2%
2019 Median Age	35.1	28.9	28.4

In the identified area, the current year population is 105,352. In 2010, the Census count in the area was 91,640. The rate of change since 2010 was 1.52% annually. The five-year projection for the population in the area is 112,598 representing a change of 1.34% annually from 2019 to 2024. Currently, the population is 49.8% male and 50.2% female.

### Median Age

The median age in this area is 35.1, compared to U.S. median age of 38.5.

### Race and Ethnicity

2019 White Alone	82.7%	74.1%	73.7%
2019 Black Alone	2.5%	6.7%	6.4%
2019 American Indian/Alaska Native Alone	0.7%	0.7%	0.8%
2019 Asian Alone	4.3%	3.3%	3.2%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	7.1%	11.8%	12.4%
2019 Two or More Races	2.5%	3.3%	3.4%
2019 Hispanic Origin (Any Race)	23.0%	33.8%	37.5%

Persons of Hispanic origin represent 37.5% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 70.8 in the identified area, compared to 64.8 for the U.S. as a whole.

### Households

2019 Wealth Index	60	54	53
2000 Households	666	12,194	31,094
2010 Households	1,055	15,560	35,357
2019 Total Households	1,143	18,507	40,411
2024 Total Households	1,207	20,059	43,262
2000-2010 Annual Rate	4.71%	2.47%	1.29%
2010-2019 Annual Rate	0.87%	1.89%	1.45%
2019-2024 Annual Rate	1.10%	1.62%	1.37%
2019 Average Household Size	2.37	2.45	2.44

The household count in this area has changed from 35,357 in 2010 to 40,411 in the current year, a change of 1.45% annually. The five-year projection of households is 43,262, a change of 1.37% annually from the current year total. Average household size is currently 2.44, compared to 2.42 in the year 2010. The number of families in the current year is 21,814 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

February 03, 2020



## Executive Summary

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	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2019 Percent of Income for Mortgage	17.6%	15.6%	16.6%
<b>Median Household Income</b>			
2019 Median Household Income	\$57,571	\$44,512	\$38,508
2024 Median Household Income	\$66,052	\$50,951	\$44,887
2019-2024 Annual Rate	2.79%	2.74%	3.11%
<b>Average Household Income</b>			
2019 Average Household Income	\$74,121	\$63,083	\$59,596
2024 Average Household Income	\$84,815	\$71,046	\$67,764
2019-2024 Annual Rate	2.73%	2.41%	2.60%
<b>Per Capita Income</b>			
2019 Per Capita Income	\$32,618	\$25,407	\$22,990
2024 Per Capita Income	\$37,329	\$28,592	\$26,141
2019-2024 Annual Rate	2.73%	2.39%	2.60%

### Households by Income

Current median household income is \$38,508 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$44,887 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$59,596 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$67,764 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$22,990 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$26,141 in five years, compared to \$36,530 for all U.S. households

<b>Housing</b>			
2019 Housing Affordability Index	118	132	125
2000 Total Housing Units	663	12,997	33,341
2000 Owner Occupied Housing Units	429	6,576	15,514
2000 Renter Occupied Housing Units	237	5,618	15,580
2000 Vacant Housing Units	-3	803	2,247
2010 Total Housing Units	1,097	16,714	38,482
2010 Owner Occupied Housing Units	577	7,548	16,196
2010 Renter Occupied Housing Units	478	8,012	19,161
2010 Vacant Housing Units	42	1,154	3,125
2019 Total Housing Units	1,173	19,571	43,544
2019 Owner Occupied Housing Units	623	7,158	15,181
2019 Renter Occupied Housing Units	520	11,349	25,230
2019 Vacant Housing Units	30	1,064	3,133
2024 Total Housing Units	1,235	21,142	46,496
2024 Owner Occupied Housing Units	631	7,566	16,017
2024 Renter Occupied Housing Units	576	12,493	27,245
2024 Vacant Housing Units	28	1,083	3,234

Currently, 34.9% of the 43,544 housing units in the area are owner occupied; 57.9%, renter occupied; and 7.2% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 38,482 housing units in the area - 42.1% owner occupied, 49.8% renter occupied, and 8.1% vacant. The annual rate of change in housing units since 2010 is 5.65%. Median home value in the area is \$130,749, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.43% annually to \$147,432.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

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