



Lubbock

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Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Lubbock is the **107th** largest multifamily market with **25,812** completed units and **1,689** units in development, **426** of which have already broken ground.

New lease asking **rents** are at **\$1,034**, up **5.7%** ▲ from the previous year placing Lubbock at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **410** ▲ net units absorbed over the past 12 months. This is down **-110** ▼ units from the previous year's gain of **520** ▲ absorbed units.

Employment in Lubbock has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$23.34** according to the *Bureau of Labor Statistics*.

