

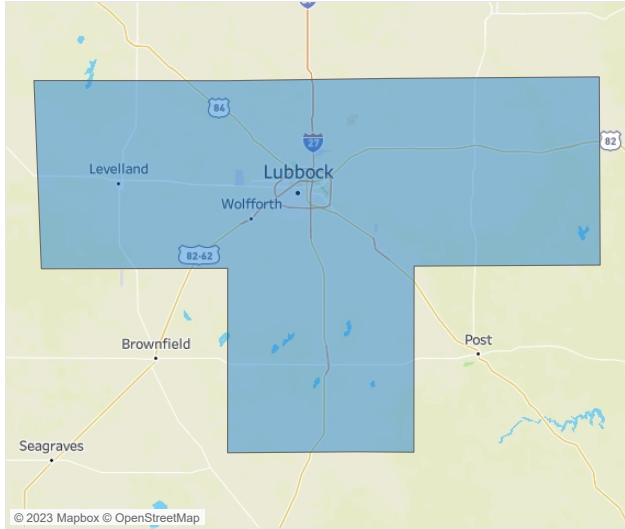


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Lubbock
December 2022



Lubbock is the **107th** largest multifamily market with **26,866** completed units and **3,357** units in development, **513** of which have already broken ground.

New lease asking **rents** are at **\$1,110**, up **8.3%** ▲ from the previous year placing Lubbock at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **517** ▲ net units absorbed over the past twelve months. This is down **-244** ▼ units from the previous year's gain of **761** ▲ absorbed units.

Employment in Lubbock has grown by **3.3%** ▲ over the past 12 months, while hourly wages have fallen by **-2.8%** ▼ YoY to **\$22.20** according to the *Bureau of Labor Statistics*.

