

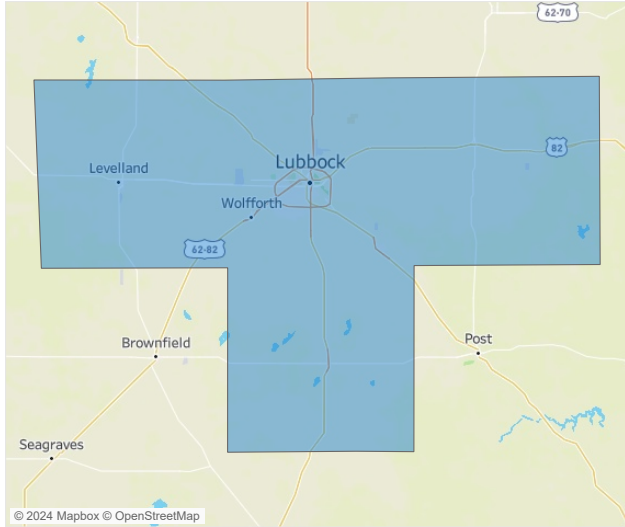


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Lubbock
April 2024



Lubbock is the **111th** largest multifamily market with **21,879** completed units and **3,015** units in development, **257** of which have already broken ground.

New lease asking **rents** are at **\$911**, up **0.6%** ▲ from the previous year placing Lubbock at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-68** ▼ net units absorbed over the past twelve months. This is down **-395** ▼ units from the previous year's gain of **327** ▲ absorbed units.

Employment in Lubbock has grown by **2.3%** ▲ over the past 12 months, while hourly wages have fallen by **-3.2%** ▼ YoY to **\$21.28** according to the *Bureau of Labor Statistics*.

