



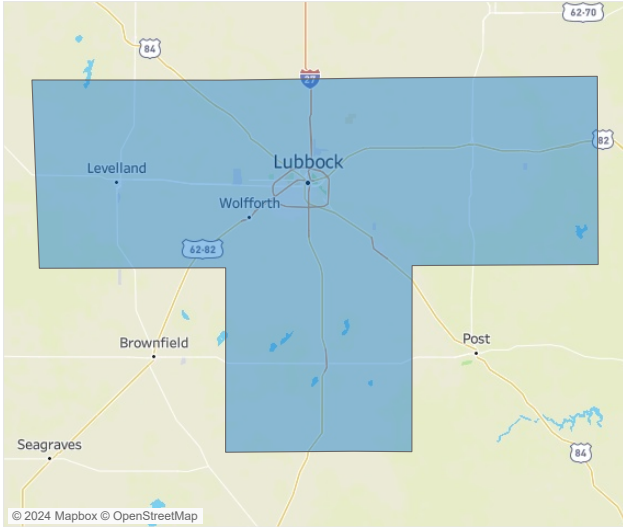
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Lubbock

September 2024

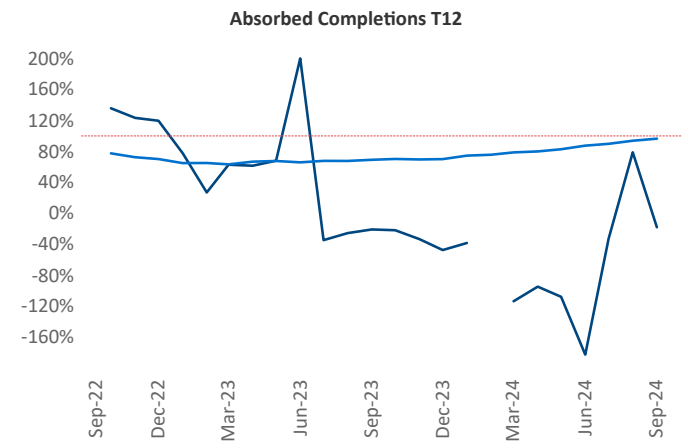
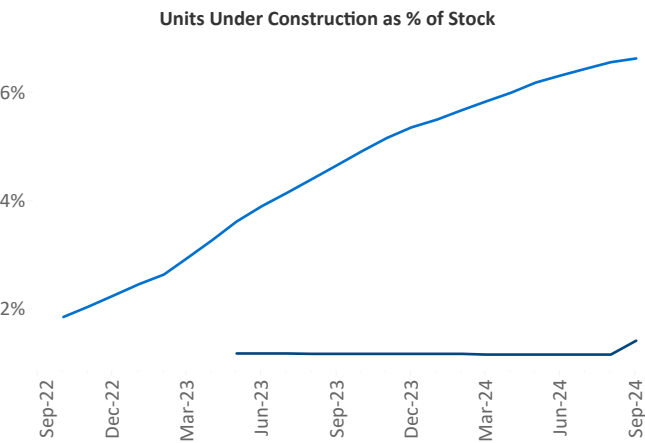
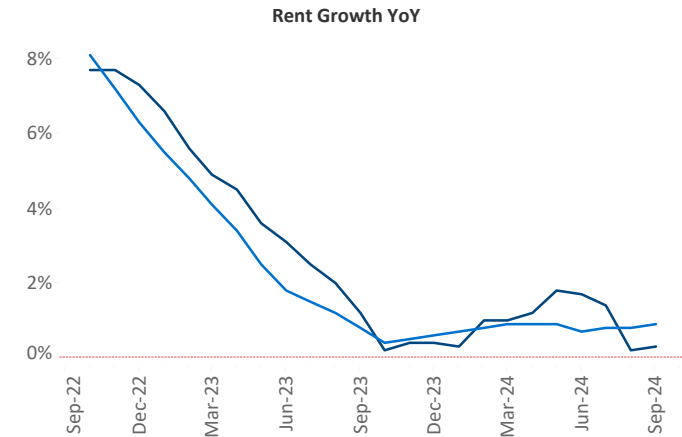
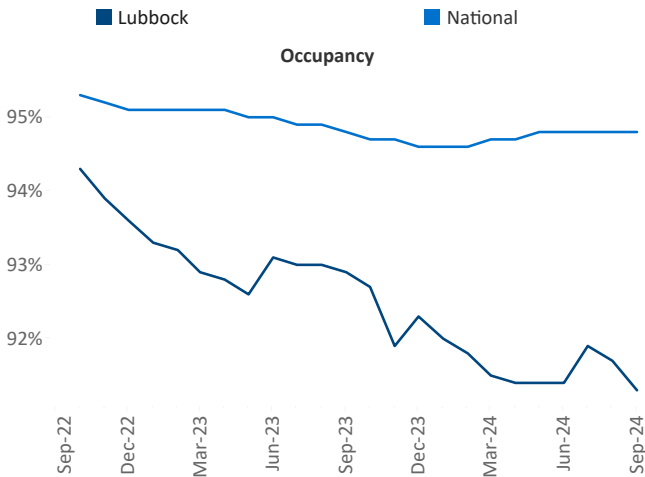


Lubbock is the **112th** largest multifamily market with **21,879** completed units and **2,263** units in development, **313** of which have already broken ground.

Advertised rents are at **\$938**, up **0.3%** ▲ from the previous year placing Lubbock at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-44** ▼ units absorbed over the past twelve months. Absorption increased by **18** ▲ units from the previous year's absorption loss of **-62** ▼ units.

Employment in Lubbock has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$22.89** according to the *Bureau of Labor Statistics*.



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