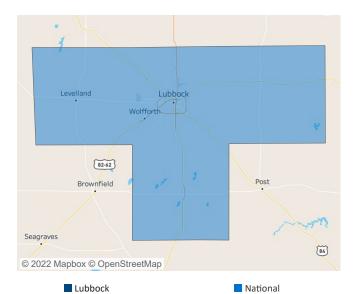
Yardi Matrix



Occupancy

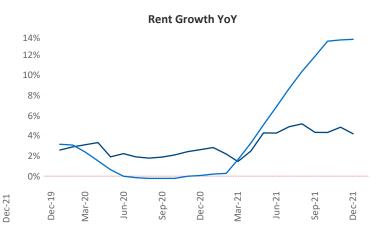
Lubbock December 2021 Contact Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Lubbock is the **107th** largest multifamily market with **25,812** completed units and **1,224** units in development, **317** of which have already broken ground.

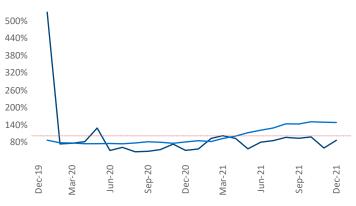
New lease asking **rents** are at **\$1,018**, up **4.2%** from the previous year placing Lubbock at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **387** ▲ net units absorbed over the past 12 months. This is down -69 ▼ units from the previous year's gain of **456** ▲ absorbed units.

Employment in Lubbock has grown by **2.9%** • over the past 12 months, while hourly wages have risen by **2.9%** • YoY to **\$22.40** according to the *Bureau of Labor Statistics*.









Jun-20

Sep-20

Dec-20

Units Under Construction as % of Stock

Mar-21

Jun-21

Sep-21

96%

95%

94%

93%

92%

6%

Dec-19

Mar-20

