

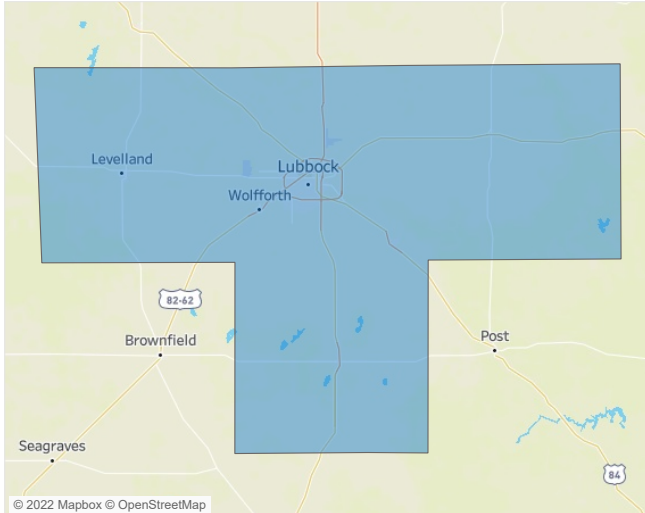


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## Lubbock September 2022



**Lubbock** is the **107th** largest multifamily market with **26,643** completed units and **2,826** units in development, **722** of which have already broken ground.

New lease asking **rents** are at **\$1,094**, up **7.9% ▲** from the previous year placing Lubbock at **89th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **539 ▲** net units absorbed over the past twelve months. This is down **-544 ▼** units from the previous year's gain of **1,083 ▲** absorbed units.

**Employment** in Lubbock has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **1.6% ▲** YoY to **\$23.02** according to the *Bureau of Labor Statistics*.

