

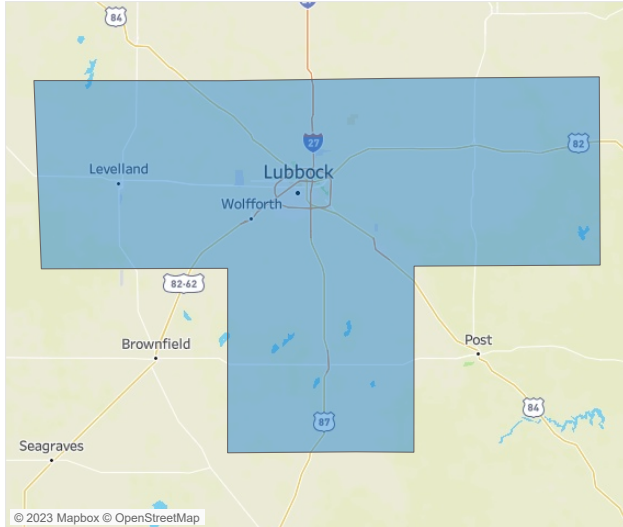


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## Lubbock January 2023



**Lubbock** is the **112th** largest multifamily market with **21,042** completed units and **3,332** units in development, **513** of which have already broken ground.

New lease asking **rents** are at **\$920**, up **7.9% ▲** from the previous year placing Lubbock at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-25 ▼** net units absorbed over the past twelve months. This is down **-890 ▼** units from the previous year's gain of **865 ▲** absorbed units.

**Employment** in Lubbock has grown by **2.6% ▲** over the past 12 months, while hourly wages have fallen by **-4.8% ▼** YoY to **\$22.52** according to the *Bureau of Labor Statistics*.

