

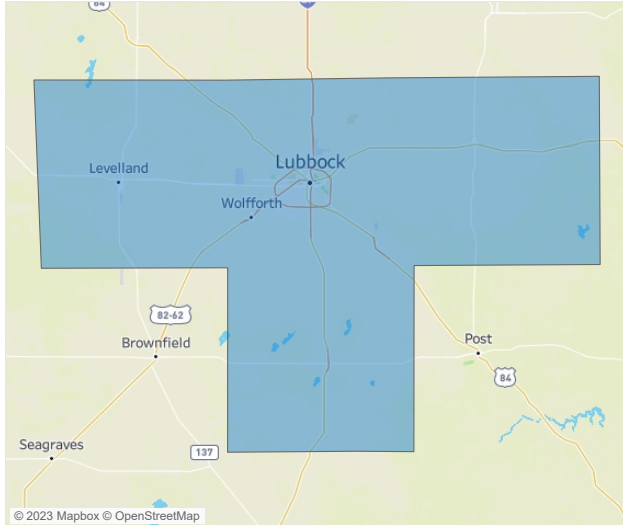


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## Lubbock May 2023



**Lubbock** is the **110th** largest multifamily market with **21,476** completed units and **3,224** units in development, **217** of which have already broken ground.

New lease asking **rents** are at **\$910**, up **4.4%** ▲ from the previous year placing Lubbock at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **801** ▲ net units absorbed over the past twelve months. This is up **573** ▲ units from the previous year's gain of **228** ▲ absorbed units.

**Employment** in Lubbock has grown by **2.0%** ▲ over the past 12 months, while hourly wages have fallen by **-11.5%** ▼ YoY to **\$21.38** according to the *Bureau of Labor Statistics*.

