

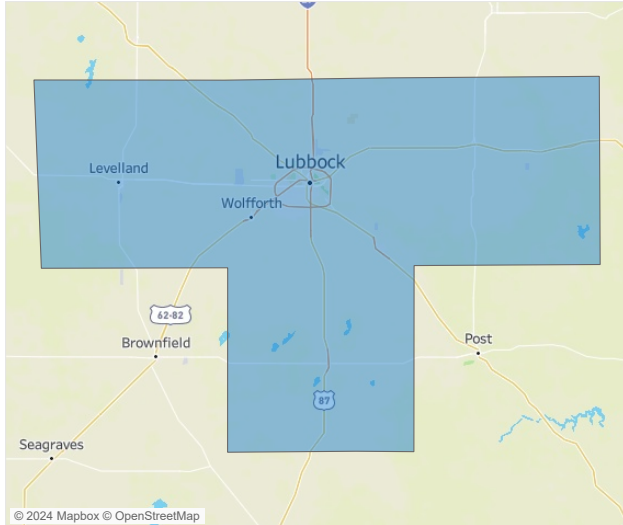


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## Lubbock November 2023



**Lubbock** is the **110th** largest multifamily market with **21,428** completed units and **3,243** units in development, **485** of which have already broken ground.

New lease asking **rents** are at **\$913**, up **0.9% ▲** from the previous year placing Lubbock at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **156 ▲** net units absorbed over the past twelve months. This is down **-142 ▼** units from the previous year's gain of **298 ▲** absorbed units.

**Employment** in Lubbock has grown by **1.8% ▲** over the past 12 months, while hourly wages have fallen by **-11.3% ▼** YoY to **\$20.71** according to the *Bureau of Labor Statistics*.

