



Lubbock December 2021

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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*.

