

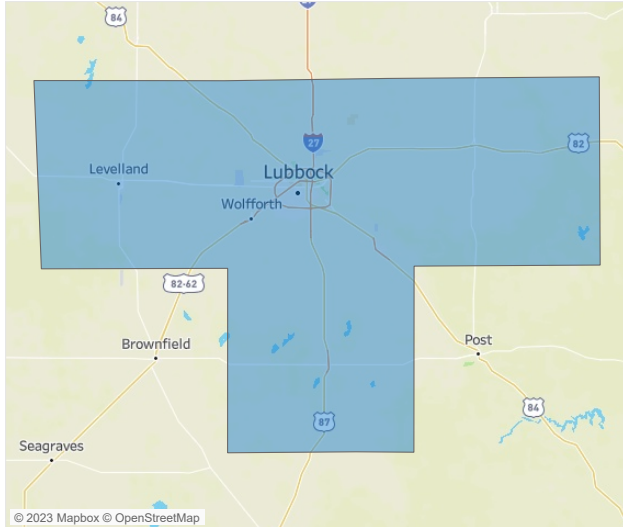


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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*.

