

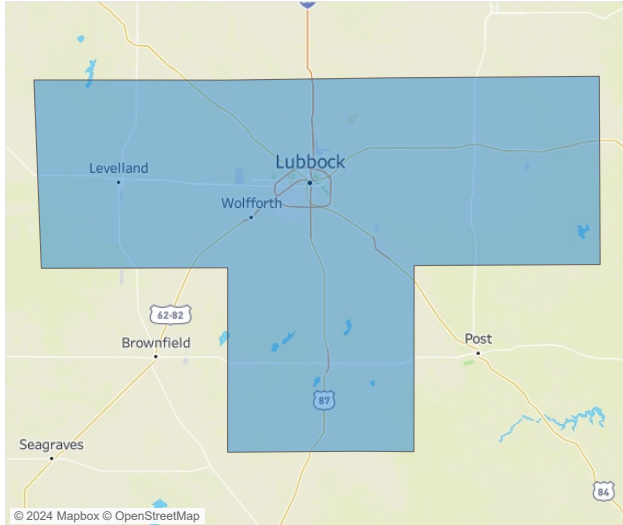


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Lubbock December 2023



Lubbock is the **112th** 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 **\$911**, up **0.6% ▲** from the previous year placing Lubbock at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **30 ▲** net units absorbed over the past twelve months. This is down **-259 ▼** units from the previous year's gain of **289 ▲** absorbed units.

Employment in Lubbock has grown by **1.1% ▲** over the past 12 months, while hourly wages have fallen by **-7.9% ▼** YoY to **\$20.66** according to the *Bureau of Labor Statistics*.

