

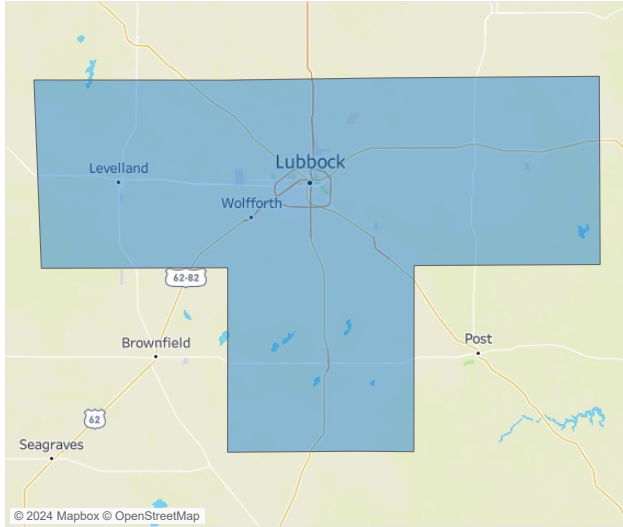


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Lubbock February 2024



Lubbock is the **112th** largest multifamily market with **21,556** completed units and **3,115** units in development, **357** of which have already broken ground.

New lease asking **rents** are at **\$916**, up **1.1% ▲** from the previous year placing Lubbock at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-4 ▼** net units absorbed over the past twelve months. This is down **-163 ▼** units from the previous year's gain of **159 ▲** absorbed units.

Employment in Lubbock has grown by **2.2% ▲** over the past 12 months, while hourly wages have fallen by **-5.4% ▼** YoY to **\$21.18** according to the *Bureau of Labor Statistics*.

