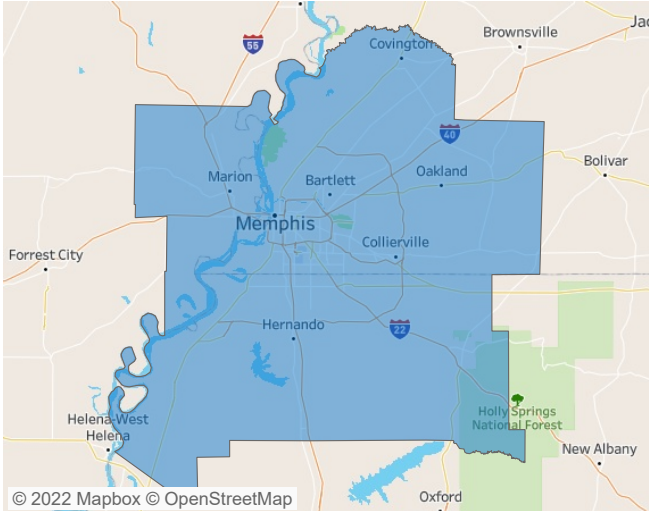




## Memphis December 2021

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**Memphis is the 47th largest multifamily market with 100,840 completed units and 18,332 units in development, 5,367 of which have already broken ground.**

**New lease asking rents are at \$1,065, up 12.6% ▲ from the previous year placing Memphis at 47th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 1,033 ▲ net units absorbed over the past 12 months. This is down -1,316 ▼ units from the previous year's gain of 2,349 ▲ absorbed units.**

**Employment in Memphis has grown by 2.7% ▲ over the past 12 months, while hourly wages have risen by 2.2% ▲ YoY to \$25.90 according to the Bureau of Labor Statistics.**

