

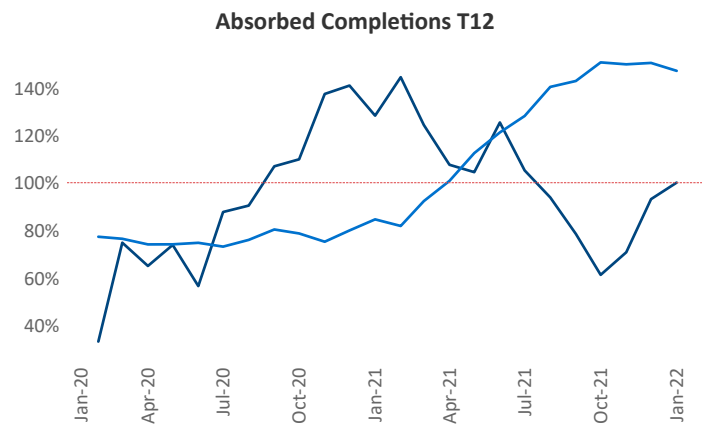
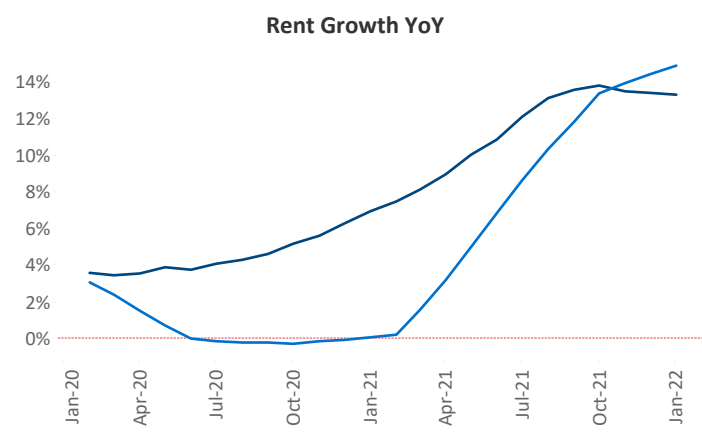
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**January 2022**  
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**Memphis is the 47th largest multifamily market with 101,595 completed units and 18,231 units in development, 5,096 of which have already broken ground.**

**New lease asking rents are at \$1,080, up 13.3% ▲ from the previous year placing Memphis at 54th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 1,260 ▲ net units absorbed over the past 12 months. This is down -863 ▼ units from the previous year's gain of 2,123 ▲ absorbed units.**

**Employment in Memphis has grown by 3.2% ▲ over the past 12 months, while hourly wages have risen by 6.2% ▲ YoY to \$26.98 according to the Bureau of Labor Statistics.**



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