

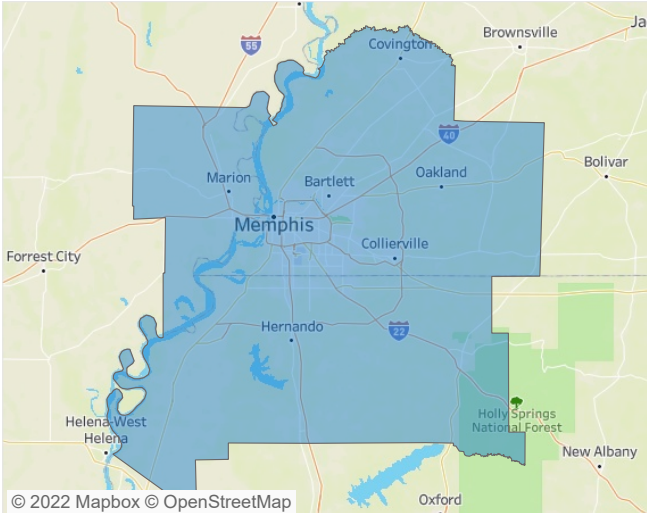


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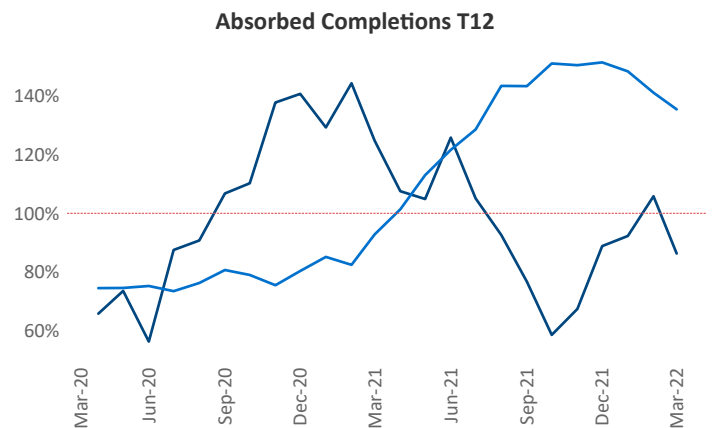
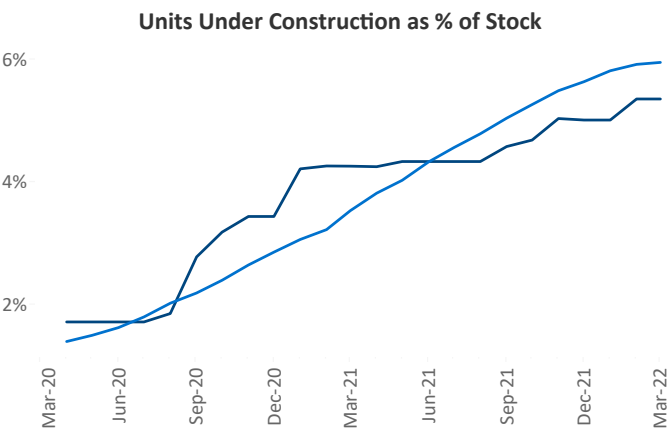
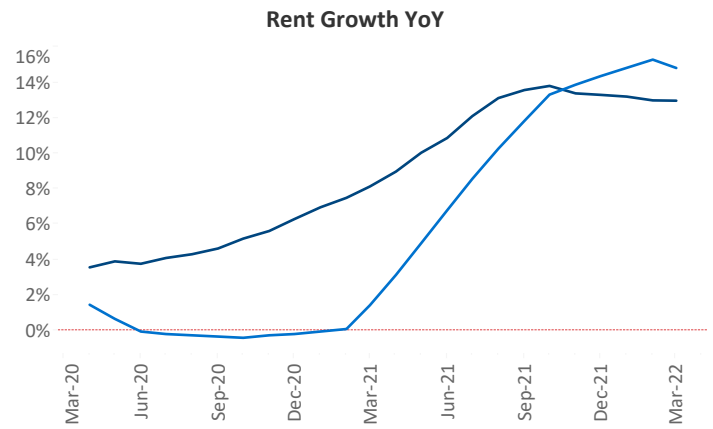
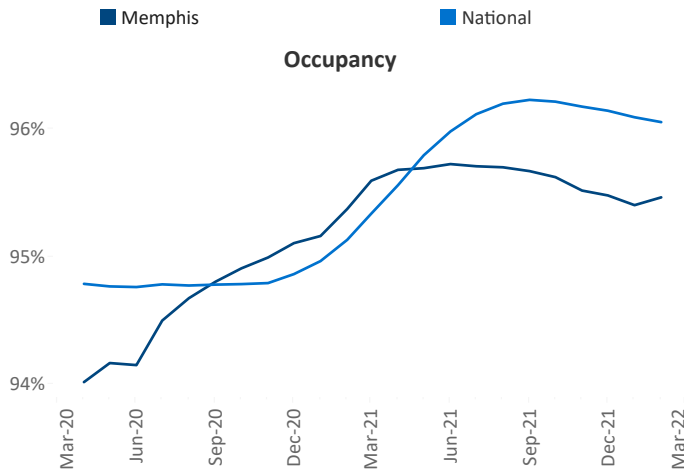


Memphis is the **47th** largest multifamily market with **101,802** completed units and **18,667** units in development, **5,446** of which have already broken ground.

New lease asking rents are at **\$1,097**, up **13%** ▲ from the previous year placing Memphis at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **828** ▲ net units absorbed over the past twelve months. This is down **-1,502** ▼ units from the previous year's gain of **2,330** ▲ absorbed units.

Employment in Memphis has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$27.13** according to the *Bureau of Labor Statistics*.



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