

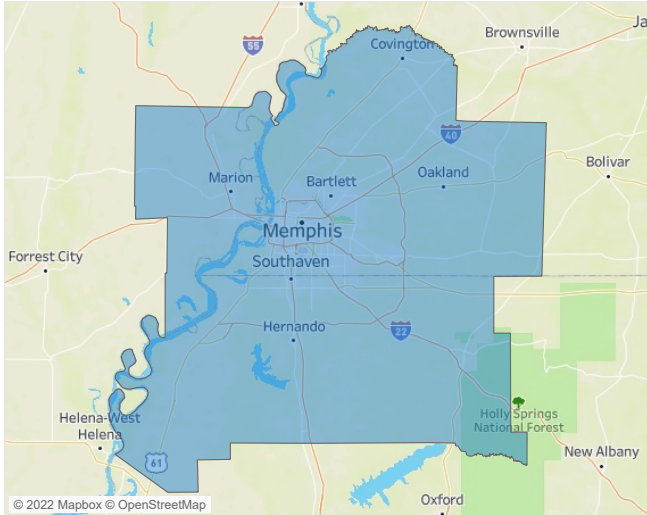


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Memphis
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Memphis is the **47th** largest multifamily market with **102,034** completed units and **18,468** units in development, **5,215** of which have already broken ground.

New lease asking **rents** are at **\$1,116**, up **13.3%** ▲ from the previous year placing Memphis at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **711** ▲ net units absorbed over the past twelve months. This is down **-1,684** ▼ units from the previous year's gain of **2,395** ▲ absorbed units.

Employment in Memphis has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$27.74** according to the *Bureau of Labor Statistics*.

