

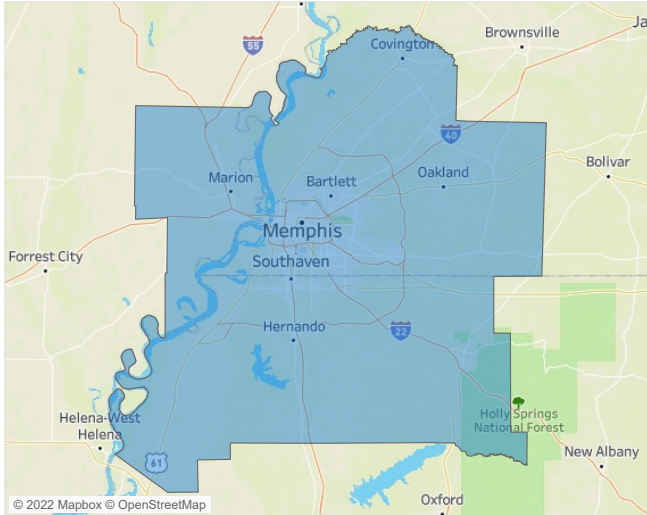


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

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Memphis is the **47th** largest multifamily market with **102,034** completed units and **18,887** units in development, **4,285** of which have already broken ground.

New lease asking rents are at **\$1,129**, up **13%**▲ from the previous year placing Memphis at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **753**▲ net units absorbed over the past twelve months. This is down **-1,583**▼ units from the previous year's gain of **2,336**▲ absorbed units.

Employment in Memphis has grown by **3.3%**▲ over the past 12 months, while hourly wages have risen by **7.6%**▲ YoY to **\$27.86** according to the *Bureau of Labor Statistics*.

