

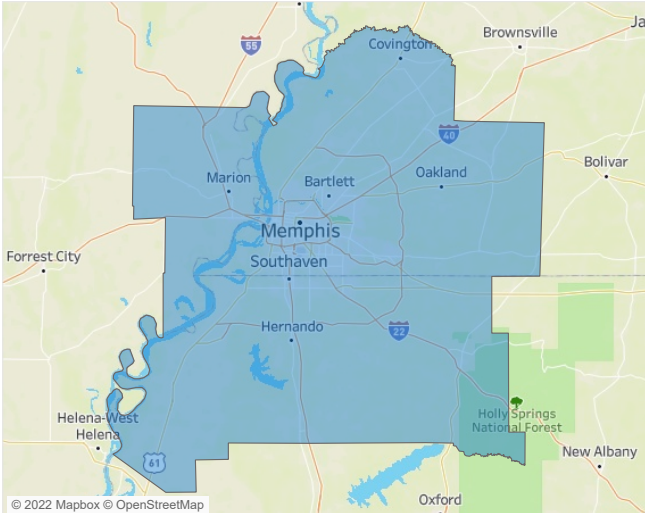


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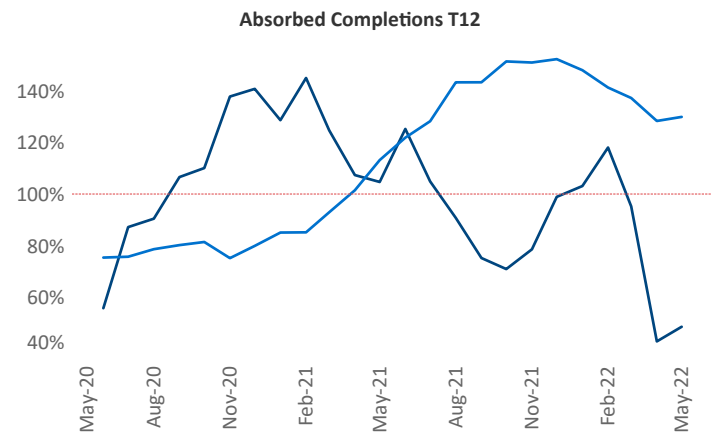
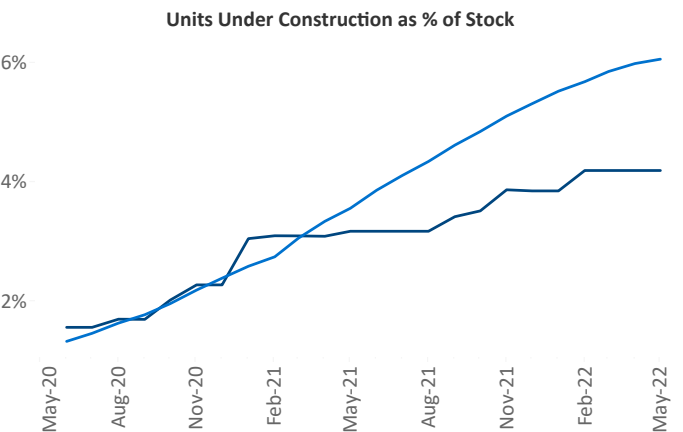
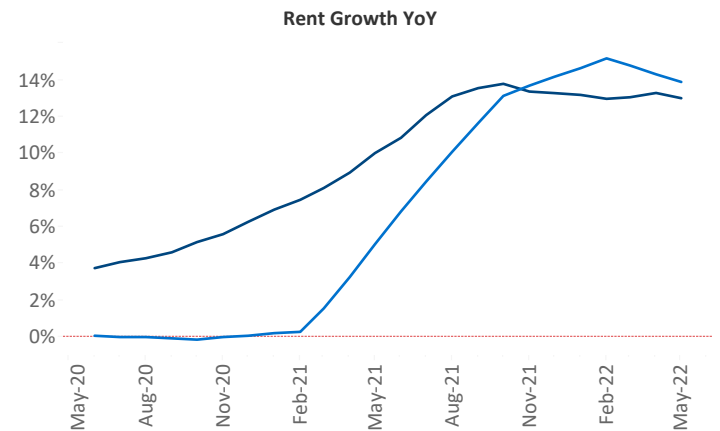
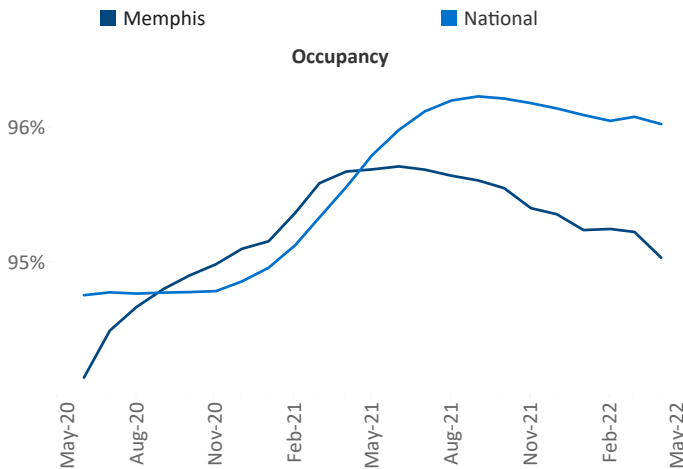


Memphis is the **47th** largest multifamily market with **102,034** completed units and **18,887** units in development, **4,285** of which have already broken ground.

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*.



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