

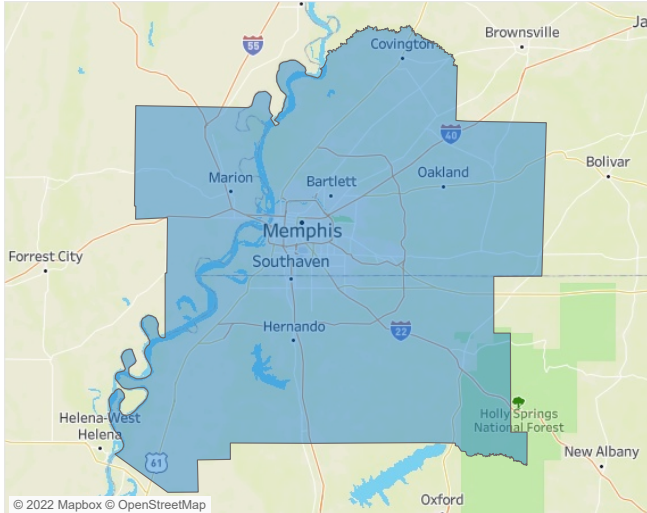


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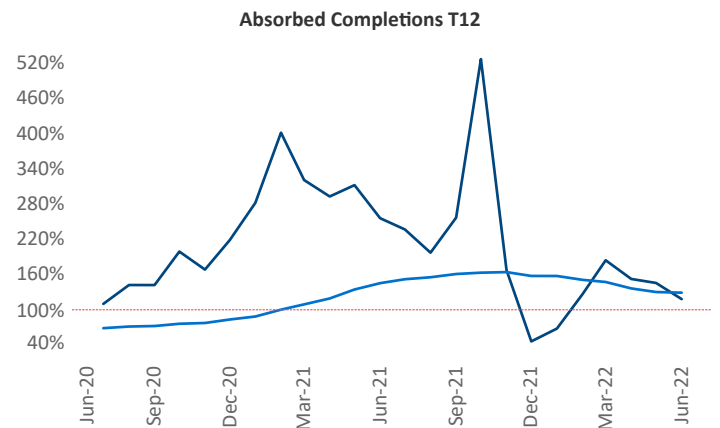
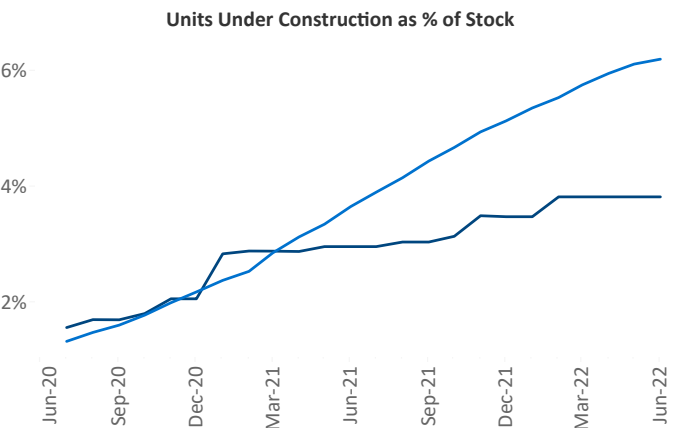
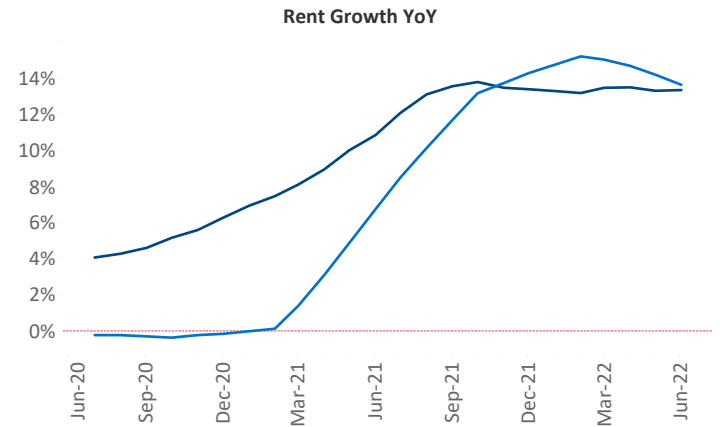
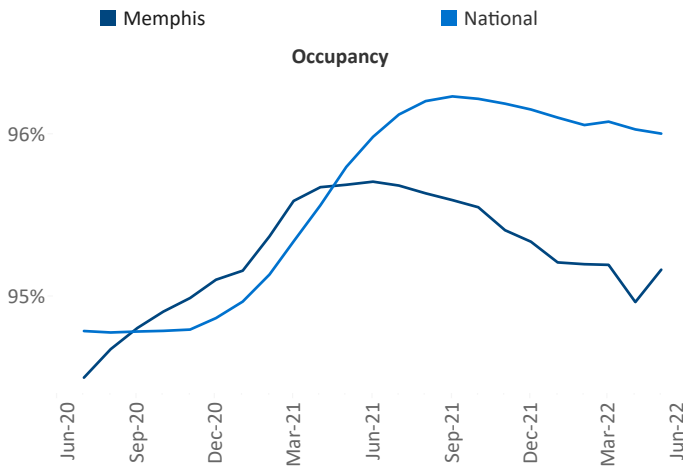


Memphis is the **47th** largest multifamily market with **102,032** completed units and **19,194** units in development, **3,900** of which have already broken ground.

New lease asking **rents** are at **\$1,145**, up **13.4%** ▲ from the previous year placing Memphis at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **989** ▲ net units absorbed over the past twelve months. This is down **-788** ▼ units from the previous year's gain of **1,777** ▲ absorbed units.

Employment in Memphis has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$27.30** according to the *Bureau of Labor Statistics*.



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