

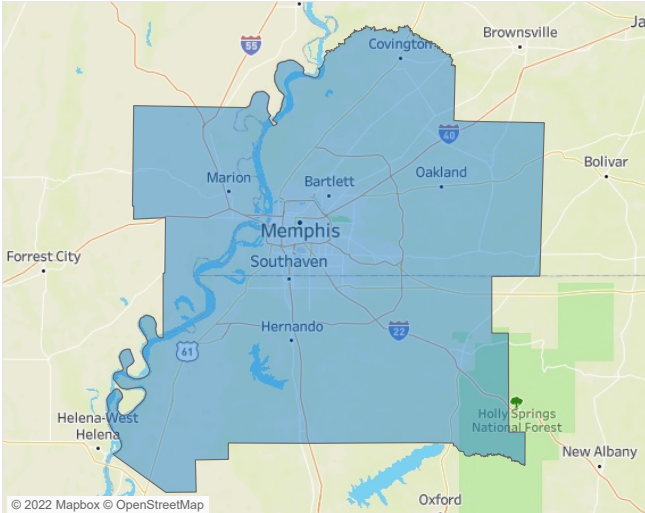


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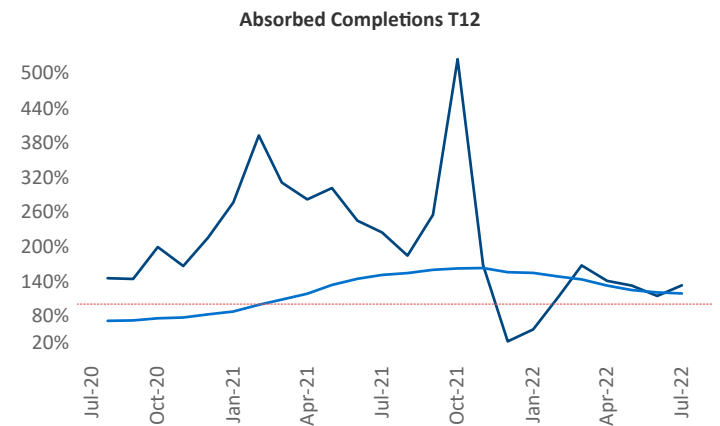
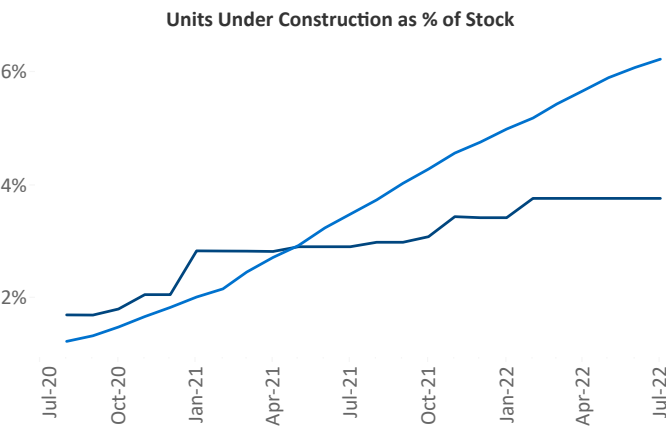
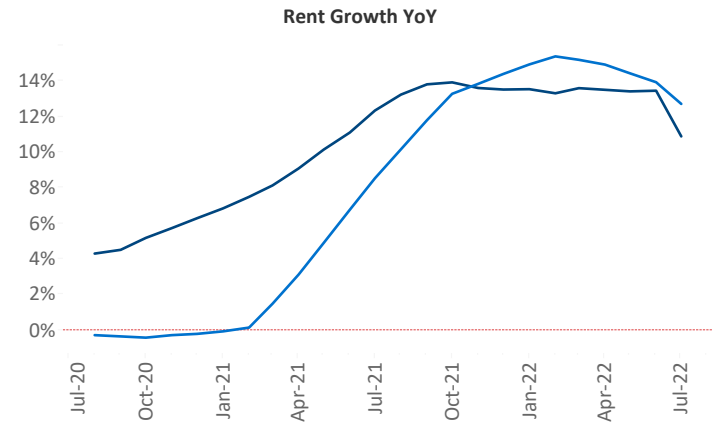
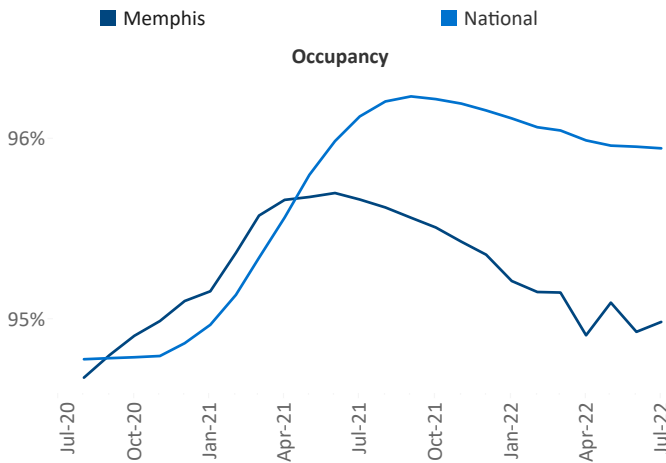


Memphis is the **47th** largest multifamily market with **102,192** completed units and **19,717** units in development, **3,848** of which have already broken ground.

New lease asking **rents** are at **\$1,140**, up **10.9%** ▲ from the previous year placing Memphis at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,188** ▲ net units absorbed over the past twelve months. This is down **-376** ▼ units from the previous year's gain of **1,564** ▲ absorbed units.

Employment in Memphis has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **6.3%** ▲ YoY to **\$27.55** according to the *Bureau of Labor Statistics*.



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