

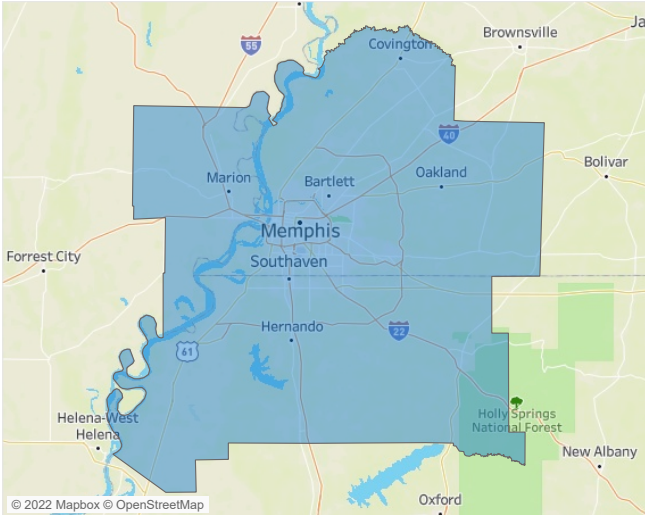


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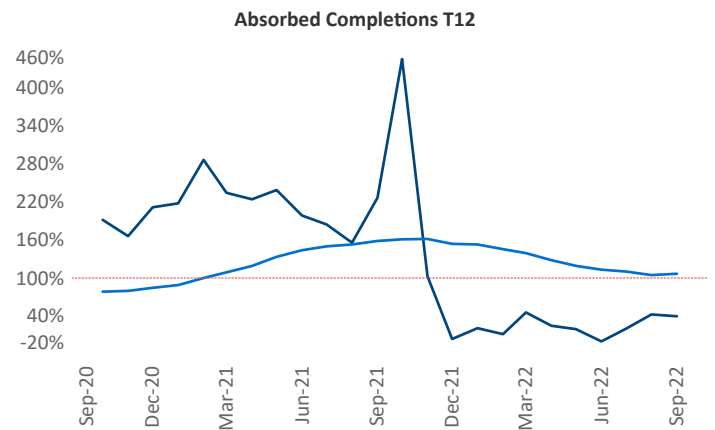
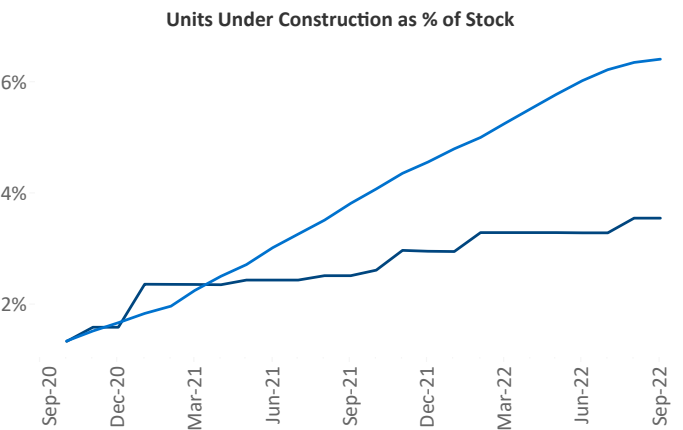
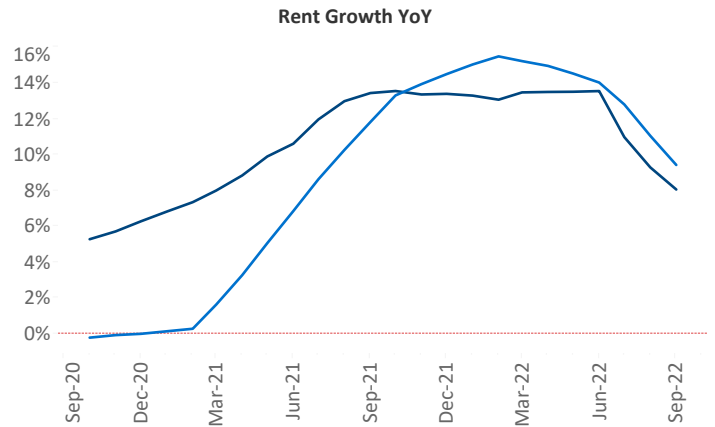
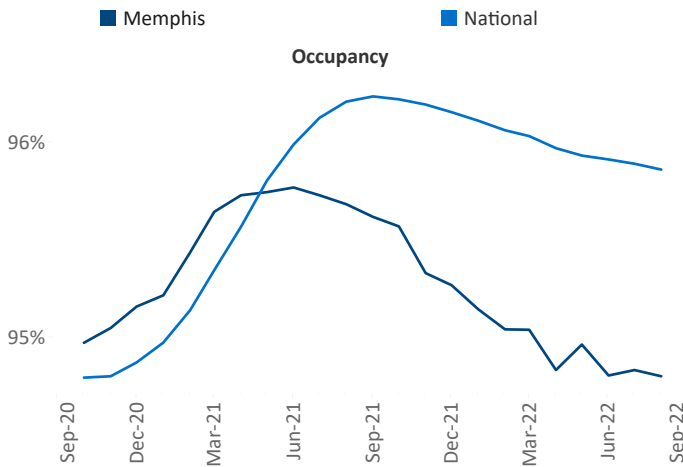


Memphis is the **47th** largest multifamily market with **102,766** completed units and **19,473** units in development, **3,660** of which have already broken ground.

New lease asking rents are at **\$1,140**, up **8.0%** ▲ from the previous year placing Memphis at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **478** ▲ net units absorbed over the past twelve months. This is down **-742** ▼ units from the previous year's gain of **1,220** ▲ absorbed units.

Employment in Memphis has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$27.39** according to the *Bureau of Labor Statistics*.



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