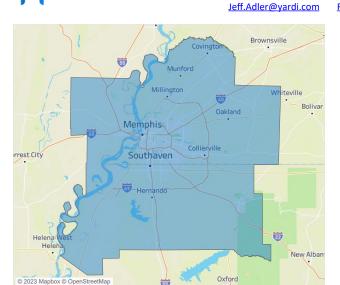
Jeff Adler

Vice President



Contacts

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Memphis is the 47th largest multifamily market with 103,142 completed units and 20,466 units in development, 4,172 of which have already broken ground.

New lease asking **rents** are at **\$1,154**, up **4.4%** ★ from the previous year placing Memphis at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,926** ▲ net units absorbed over the past twelve months. This is up **1,621** ▲ units from the previous year's gain of **305** ▲ absorbed units.

Employment in Memphis has grown by 1.9% ▲ over the past 12 months, while hourly wages have risen by 7.9% ▲ YoY to \$29.46 according to the *Bureau of Labor Statistics*.

