



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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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*.

