

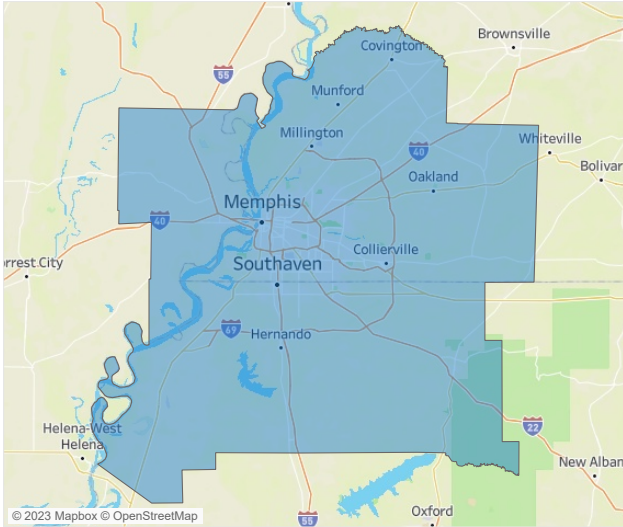


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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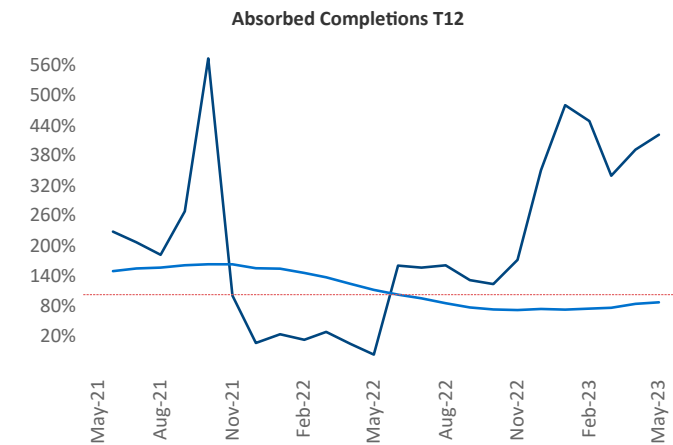
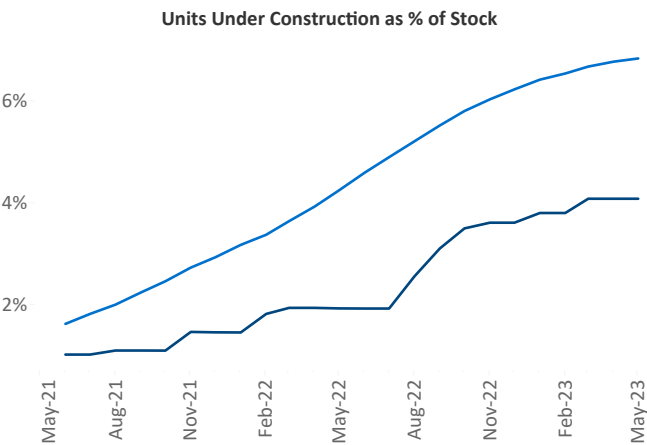
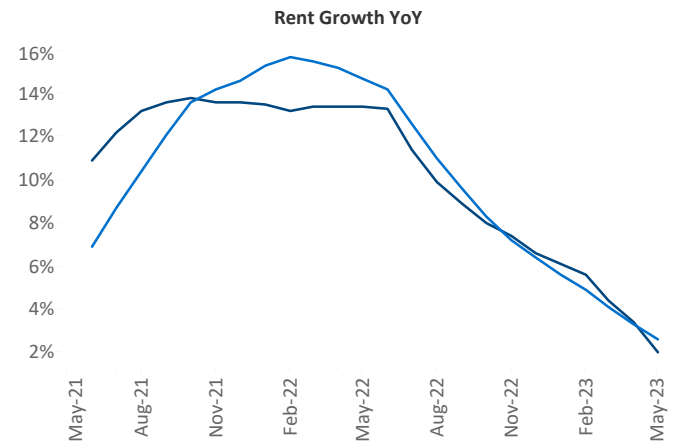
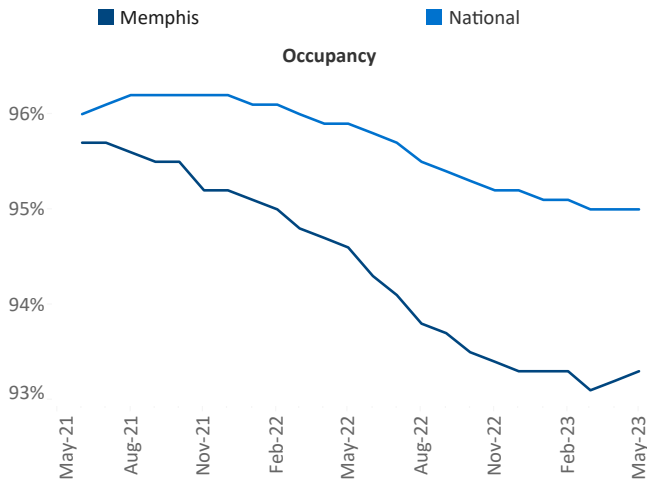


Memphis is the **47th** largest multifamily market with **103,142** completed units and **20,864** units in development, **4,212** of which have already broken ground.

New lease asking **rents** are at **\$1,159**, up **2.0%** ▲ from the previous year placing Memphis at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,219** ▲ net units absorbed over the past twelve months. This is up **2,405** ▲ units from the previous year's loss of **-186** ▼ absorbed units.

Employment in Memphis has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$29.22** according to the *Bureau of Labor Statistics*.



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