

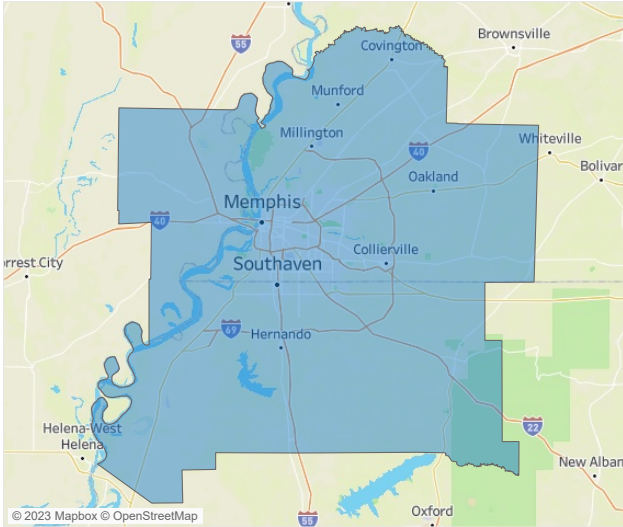


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Memphis
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Memphis is the **47th** largest multifamily market with **103,268** completed units and **21,197** units in development, **4,124** of which have already broken ground.

New lease asking **rents** are at **\$1,169**, up **1.7%** ▲ from the previous year placing Memphis at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **135** ▲ net units absorbed over the past twelve months. This is down **-1,799** ▼ units from the previous year's gain of **1,934** ▲ absorbed units.

Employment over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$28.73** according to the *Bureau of Labor Statistics*.

