

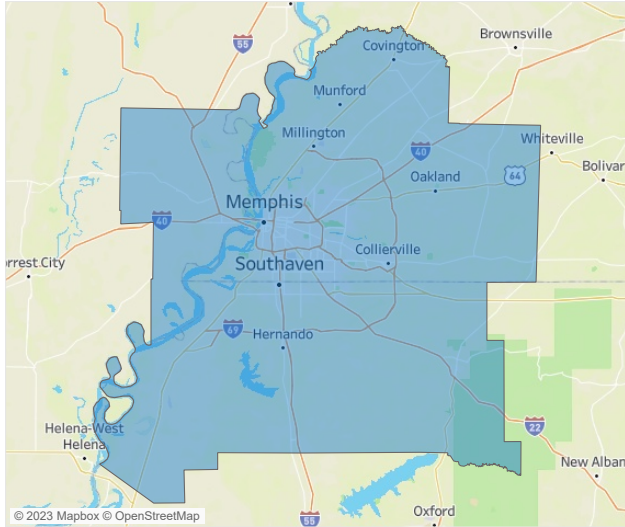


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Memphis is the **47th** largest multifamily market with **103,268** completed units and **21,197** units in development, **4,124** of which have already broken ground.

New lease asking **rents** are at **\$1,162**, up **0.9%** ▲ from the previous year placing Memphis at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-228** ▼ net units absorbed over the past twelve months. This is down **-2,227** ▼ units from the previous year's gain of **1,999** ▲ absorbed units.

Employment in Memphis has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$28.59** according to the *Bureau of Labor Statistics*.

