

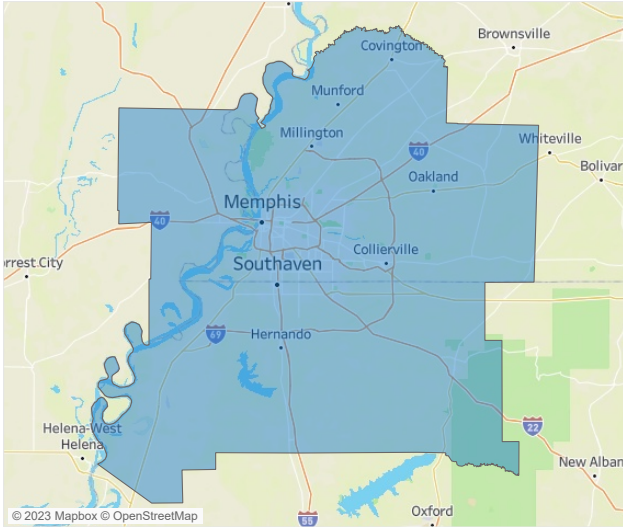


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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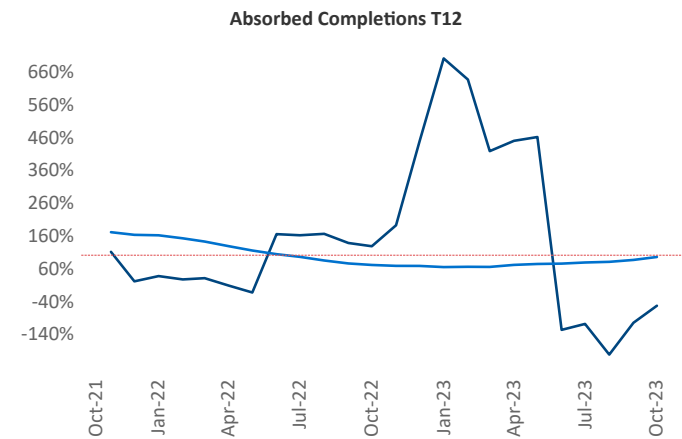
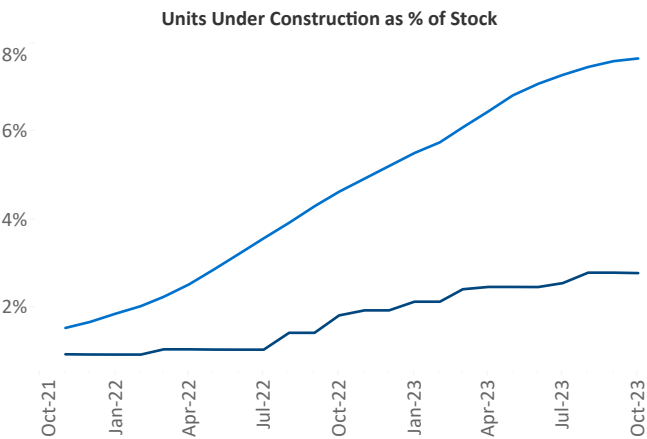
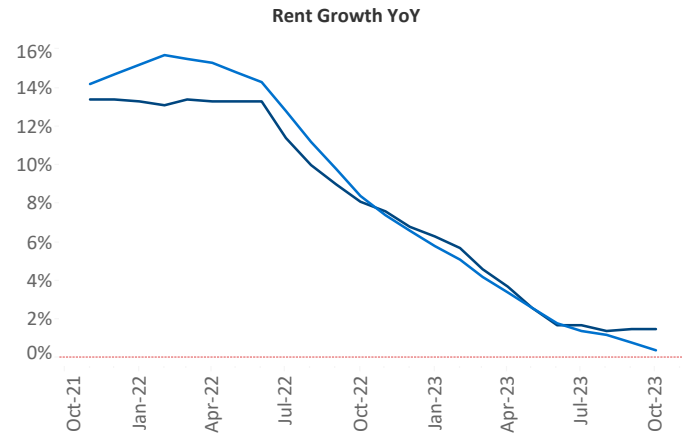
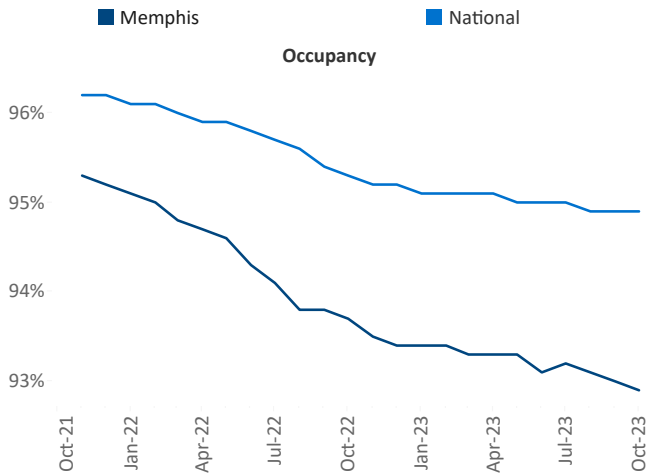


Memphis is the **47th** largest multifamily market with **103,979** completed units and **19,907** units in development, **2,896** of which have already broken ground.

New lease asking **rents** are at **\$1,171**, up **1.5%** ▲ from the previous year placing Memphis at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-319** ▼ net units absorbed over the past twelve months. This is down **-1,996** ▼ units from the previous year's gain of **1,677** ▲ absorbed units.

Employment in Memphis has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$29.22** according to the *Bureau of Labor Statistics*.



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