

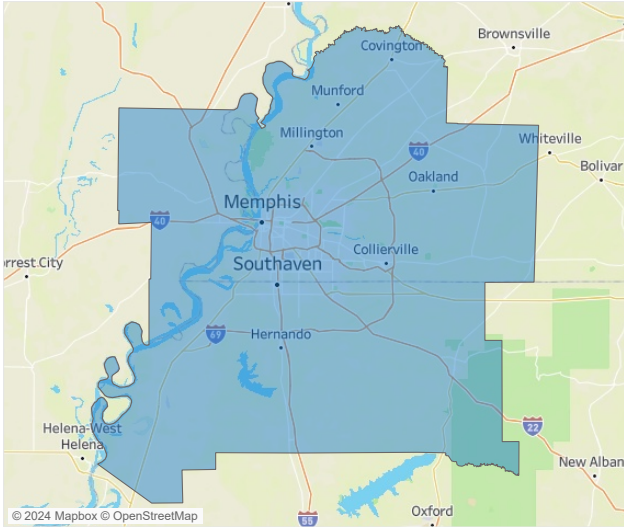


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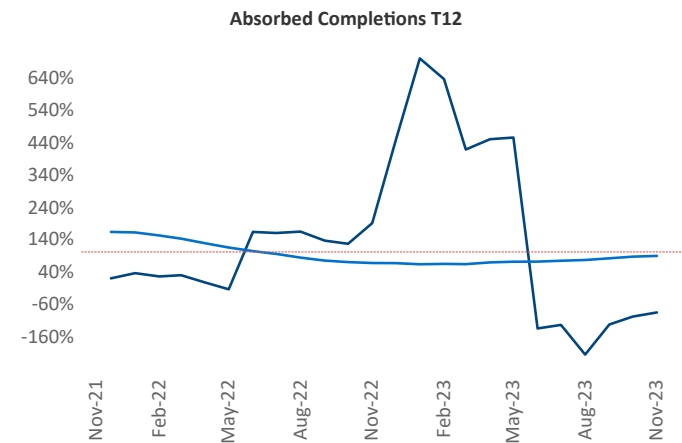
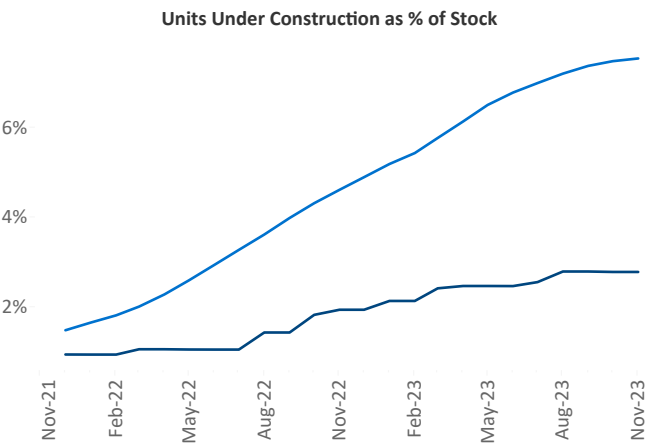
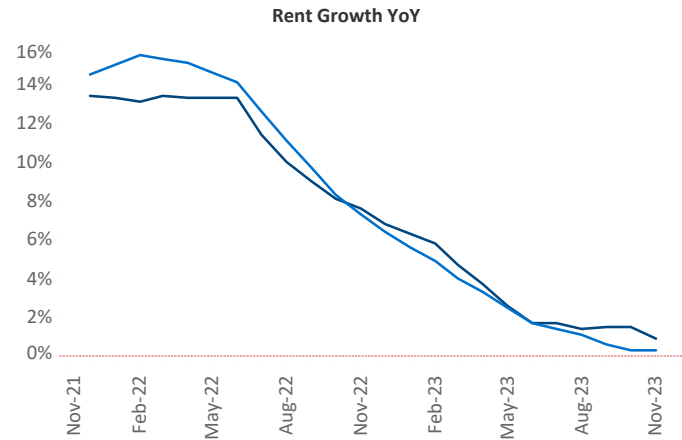
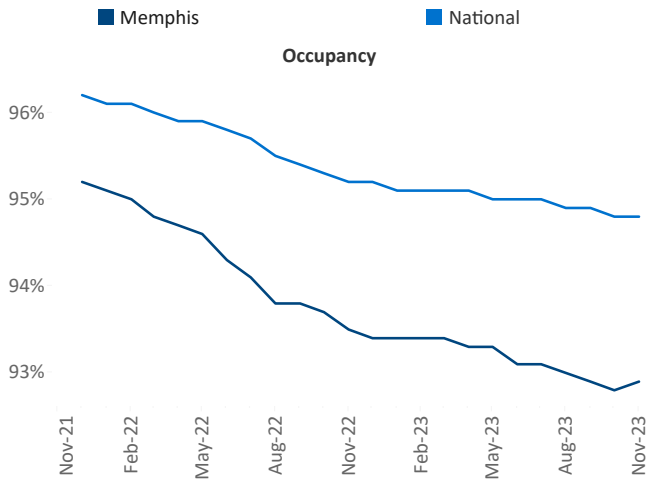


Memphis is the **47th** largest multifamily market with **103,974** completed units and **20,221** units in development, **2,894** of which have already broken ground.

New lease asking **rents** are at **\$1,163**, up **0.9%** ▲ from the previous year placing Memphis at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-505** ▼ net units absorbed over the past twelve months. This is down **-2,368** ▼ units from the previous year's gain of **1,863** ▲ absorbed units.

Employment in Memphis has shrunk by **-1.3%** ▼ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$29.04** according to the *Bureau of Labor Statistics*.



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