

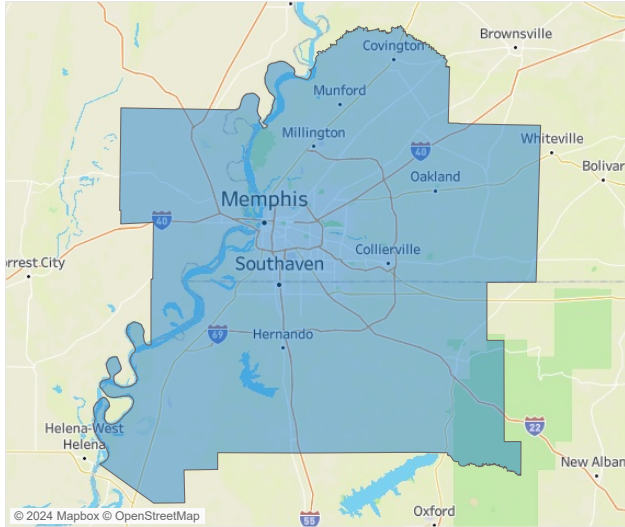


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Memphis  
December 2023



Memphis is the **46th** largest multifamily market with **104,744** completed units and **19,827** units in development, **2,344** of which have already broken ground.

New lease asking **rents** are at **\$1,160**, up **0.8%** ▲ from the previous year placing Memphis at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **354** ▲ net units absorbed over the past twelve months. This is down **-1,549** ▼ units from the previous year's gain of **1,903** ▲ absorbed units.

**Employment** in Memphis has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$28.75** according to the *Bureau of Labor Statistics*.

