

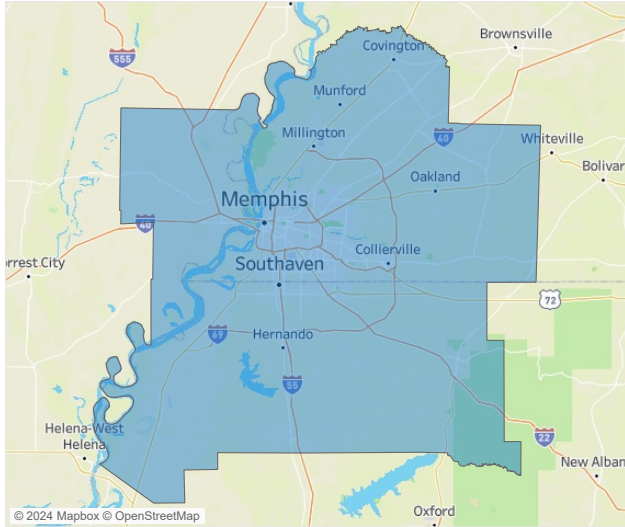


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Memphis  
January 2024



Memphis is the **47th** largest multifamily market with **104,744** completed units and **20,640** units in development, **2,472** of which have already broken ground.

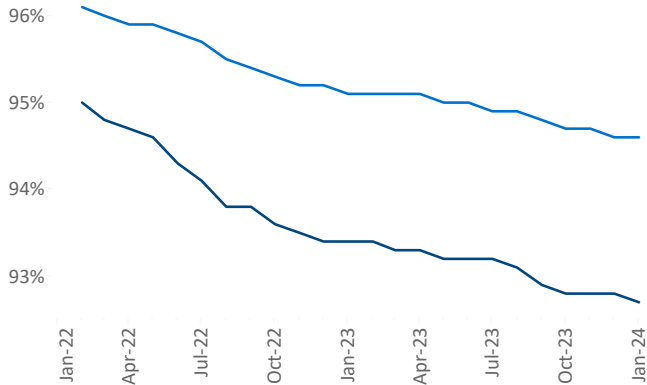
New lease asking **rents** are at **\$1,162**, up **0.7%** ▲ from the previous year placing Memphis at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-248** ▼ net units absorbed over the past twelve months. This is down **-2,001** ▼ units from the previous year's gain of **1,753** ▲ absorbed units.

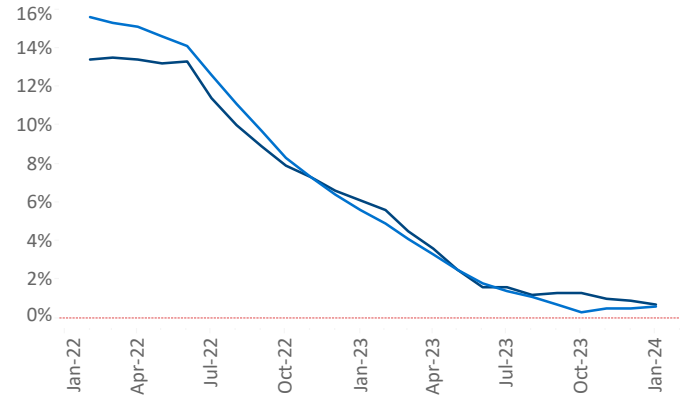
**Employment** in Memphis has shrunk by **-1.9%** ▼ over the past 12 months, while hourly wages have fallen by **-3.9%** ▼ YoY to **\$28.28** according to the *Bureau of Labor Statistics*.

■ Memphis      ■ National

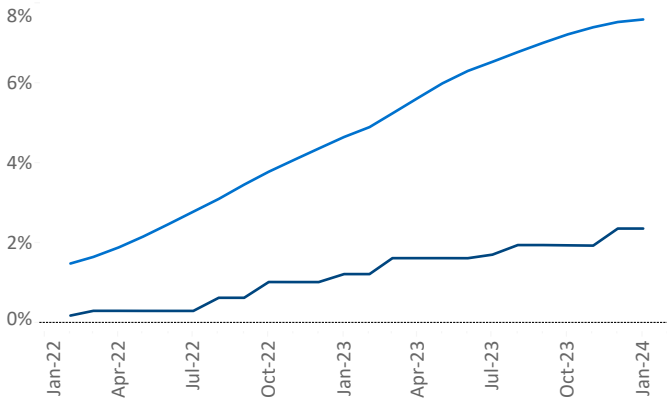
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

