

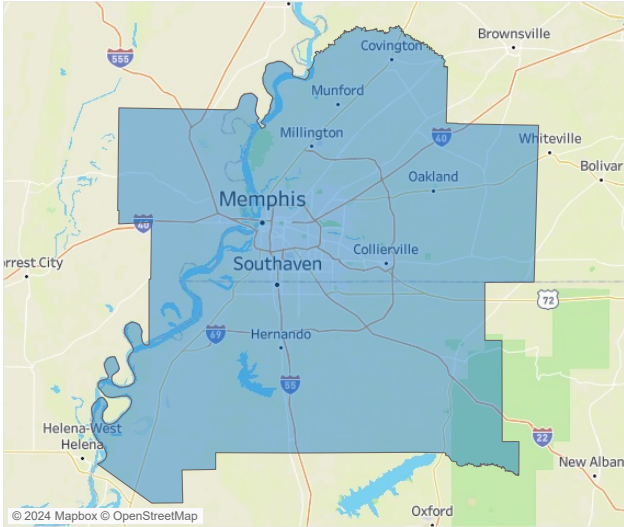


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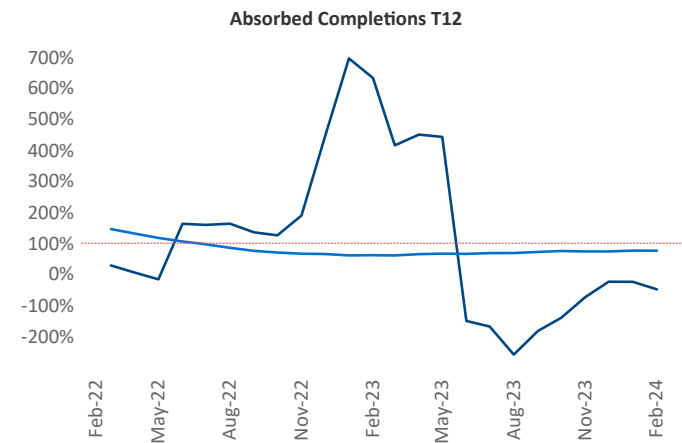
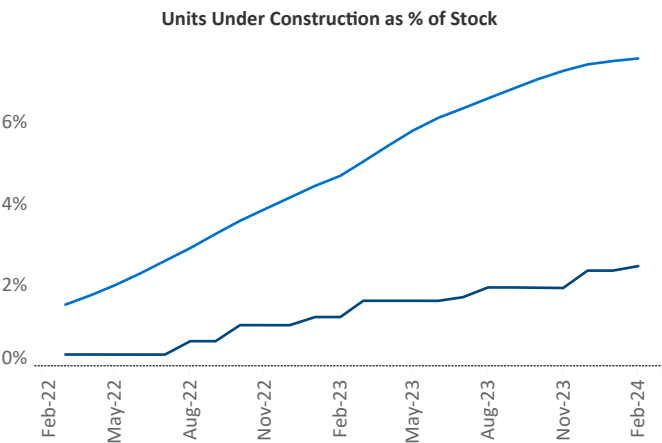
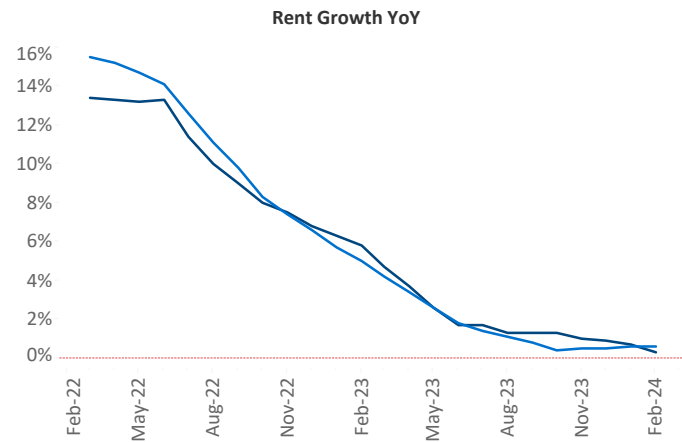
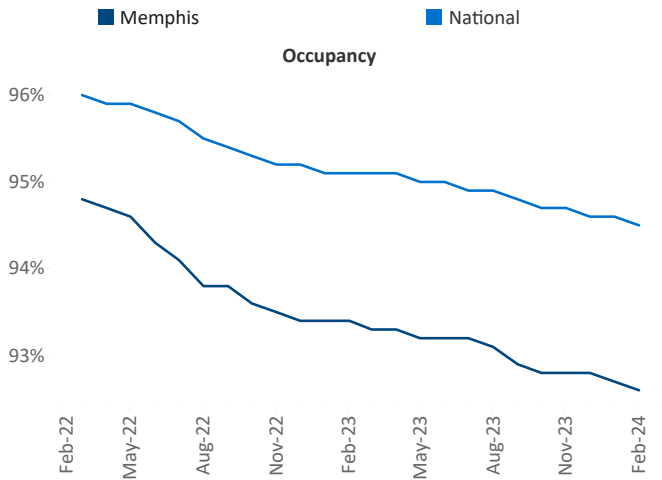


Memphis is the **47th** largest multifamily market with **104,744** completed units and **20,575** units in development, **2,588** of which have already broken ground.

New lease asking **rents** are at **\$1,161**, up **0.3%** ▲ from the previous year placing Memphis at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-635** ▼ net units absorbed over the past twelve months. This is down **-2,230** ▼ units from the previous year's gain of **1,595** ▲ absorbed units.

Employment in Memphis has shrunk by **-1.5%** ▼ over the past 12 months, while hourly wages have fallen by **-3.7%** ▼ YoY to **\$28.55** according to the *Bureau of Labor Statistics*.



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