

Contacts

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Memphis is the 47th largest multifamily market with 104,824 completed units and 20,037 units in development, 2,392 of which have already broken ground.

New lease asking **rents** are at \$1,166, up 0.6% ▲ from the previous year placing Memphis at 86th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -317 ▼ net units absorbed over the past twelve months. This is down -1,939 ▼ units from the previous year's gain of 1,622 ▲ absorbed units.

Employment in Memphis has shrunk by -1.8% ▼ over the past 12 months, while hourly wages have fallen by -4.3% ▼ YoY to \$28.24 according to the *Bureau of Labor Statistics*.









