

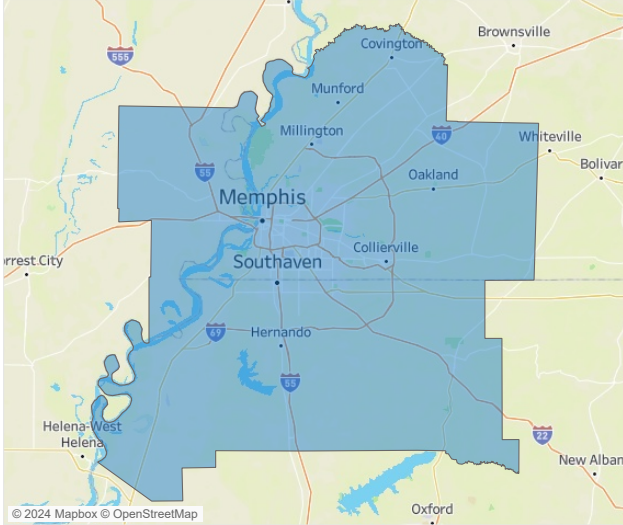


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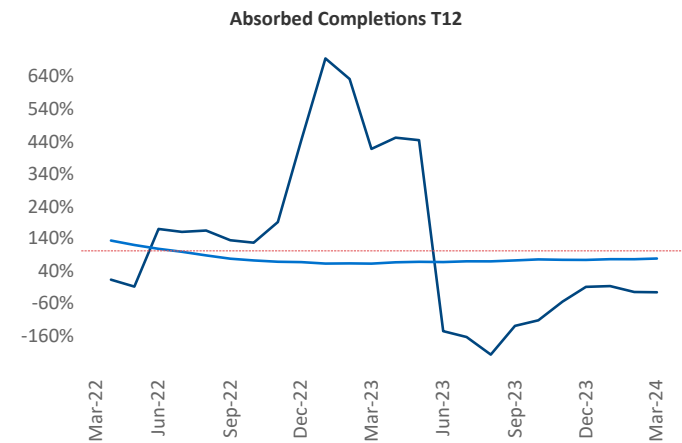
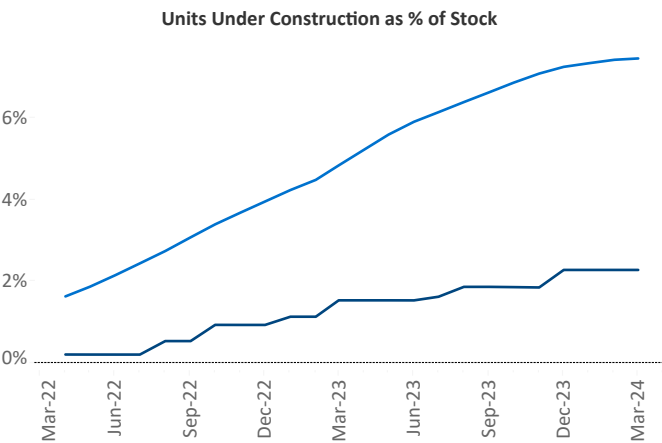
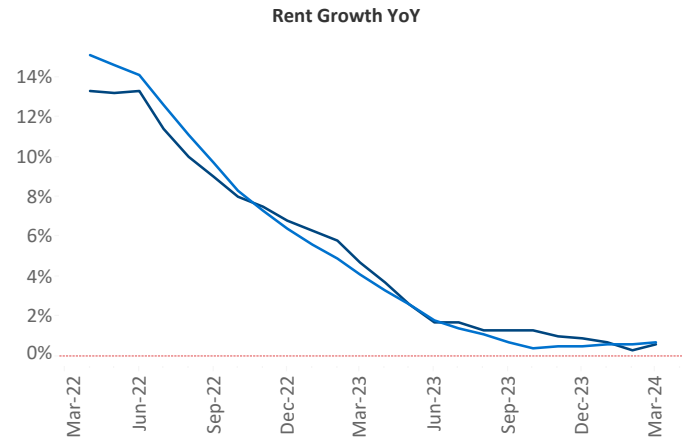
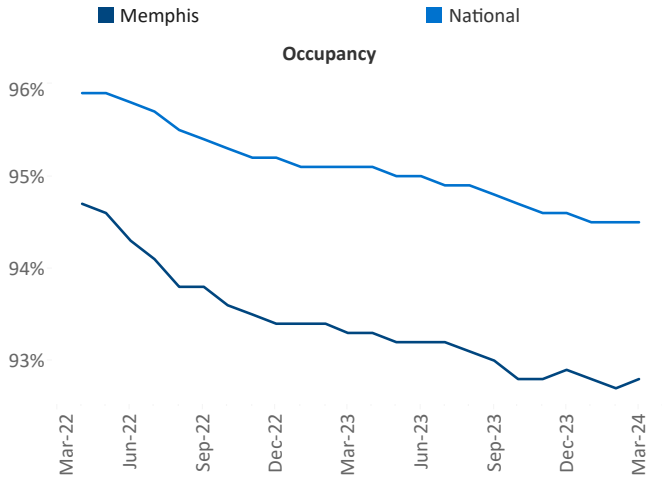


Memphis is the **47th** largest multifamily market with **104,824** completed units and **20,037** units in development, **2,392** of which have already broken ground.

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*.



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