

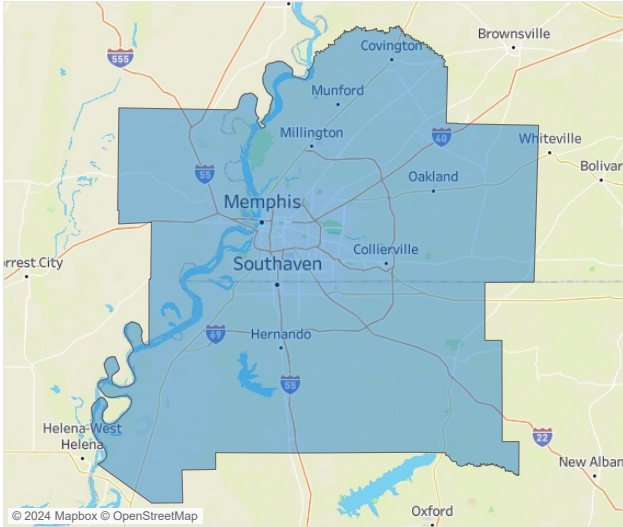


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Memphis
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Memphis is the **47th** largest multifamily market with **104,824** completed units and **20,037** units in development, **2,392** of which have already broken ground.

New lease asking **rents** are at **\$1,174**, up **0.9%** ▲ from the previous year placing Memphis at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **145** ▲ net units absorbed over the past twelve months. This is down **-1,607** ▼ units from the previous year's gain of **1,752** ▲ absorbed units.

Employment in Memphis has shrunk by **-1.1%** ▼ over the past 12 months, while hourly wages have fallen by **-3.0%** ▼ YoY to **\$28.70** according to the *Bureau of Labor Statistics*.

