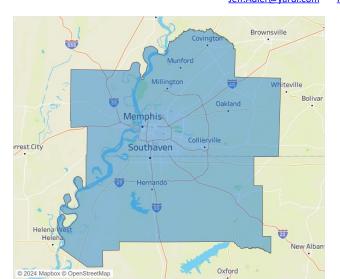


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Memphis is the 47th largest multifamily market with 104,824 completed units and 20,037 units in development, 2,392 of which have already broken ground.

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.

