

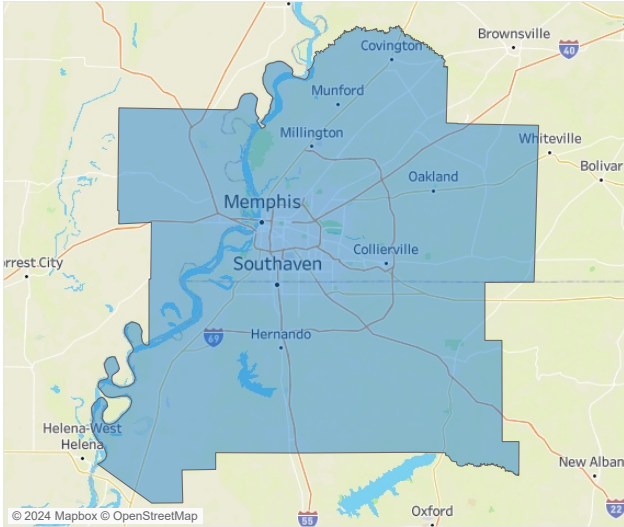


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Memphis  
June 2024



Memphis is the **47th** largest multifamily market with **105,045** completed units and **19,879** units in development, **2,552** of which have already broken ground.

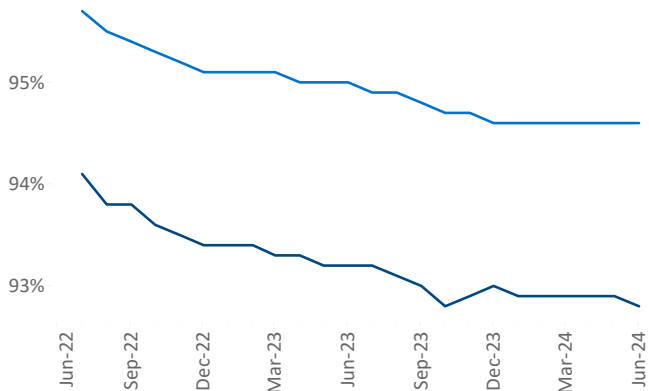
Advertised **rents** are at **\$1,176**, up **0.3%** ▲ from the previous year placing Memphis at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **157** ▲ net units absorbed over the past twelve months. This is up **600** ▲ units from the previous year's loss of **-443** ▼ absorbed units.

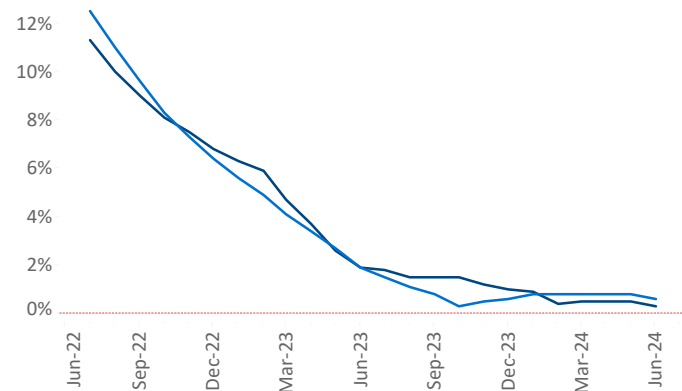
**Employment** in Memphis has shrunk by **-2.1%** ▼ over the past 12 months, while hourly wages have risen by **1.0%** ▲ YoY to **\$29.00** according to the *Bureau of Labor Statistics*.

■ Memphis      ■ National

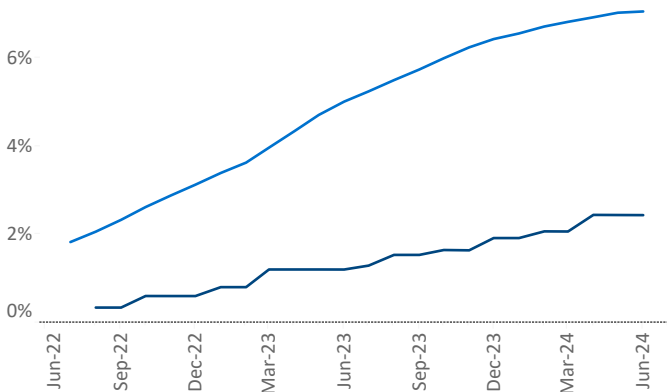
Occupancy



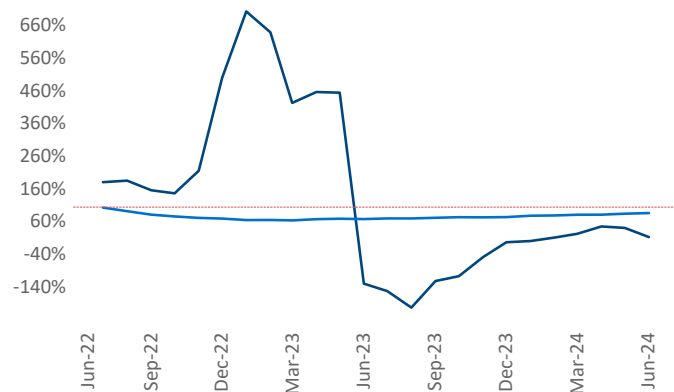
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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