

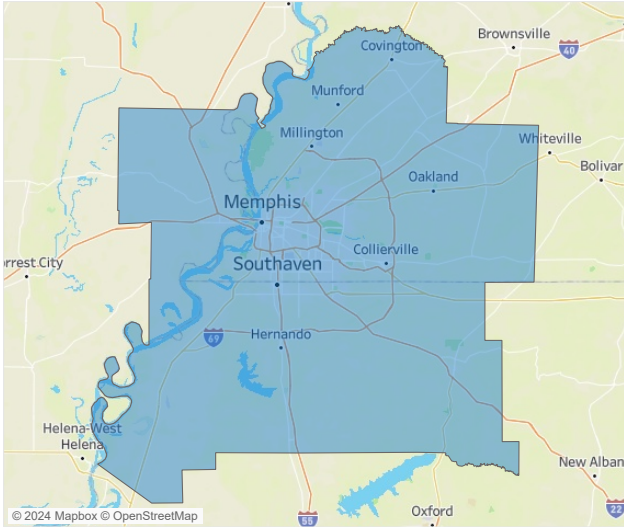


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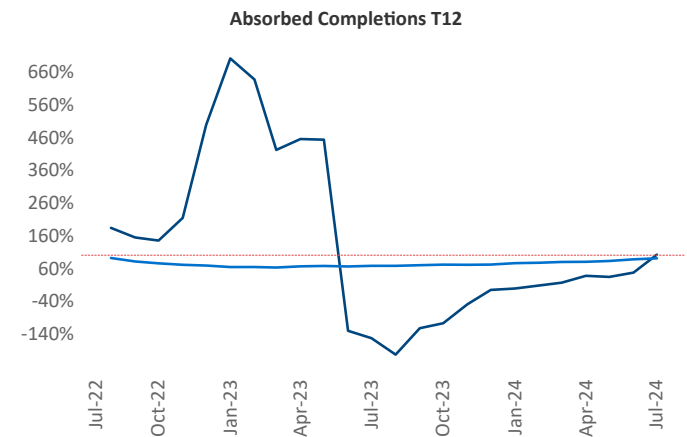
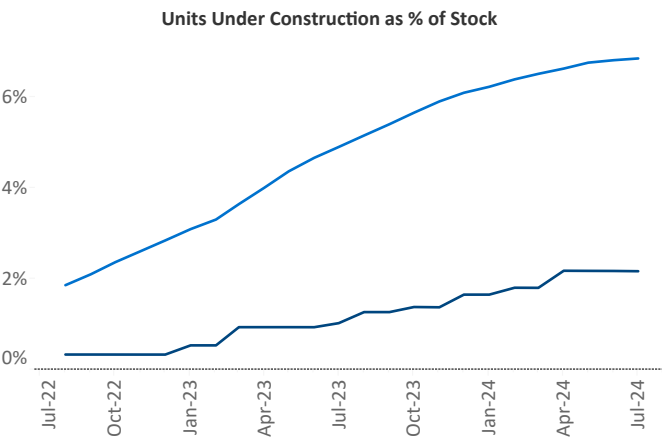
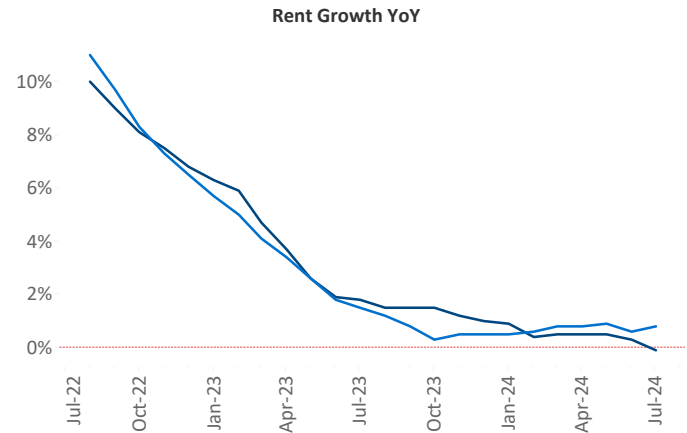
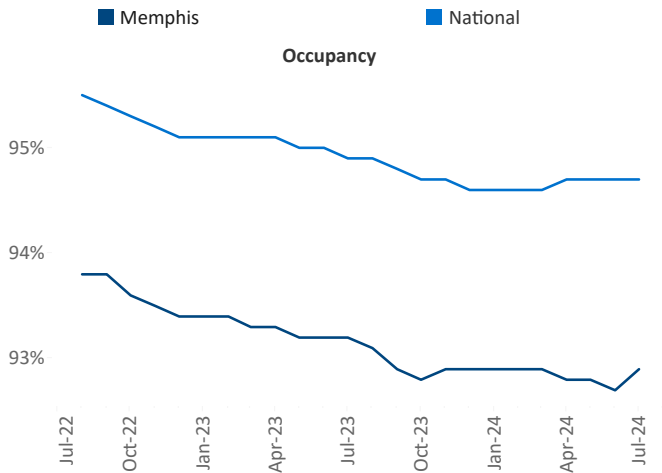


Memphis is the **47th** largest multifamily market with **105,323** completed units and **19,610** units in development, **2,283** of which have already broken ground.

Advertised **rents** are at **\$1,171**, down **-0.1%** ▼ from the previous year placing Memphis at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,392** ▲ net units absorbed over the past twelve months. This is up **1,910** ▲ units from the previous year's loss of **-518** ▼ absorbed units.

**Employment** in Memphis has shrunk by **-1.1%** ▼ over the past 12 months, while hourly wages have fallen by **-0.2%** ▼ YoY to **\$28.66** according to the *Bureau of Labor Statistics*.



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