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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 \$1,169, down -0.1% ▼ from the previous year placing Memphis at 92nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,467** ▲ units absorbed over the past twelve months. Absorption increased by **2,149** ▲ units from the previous year's absorption loss of **-682** ▼ units.

Employment in Memphis has shrunk by -0.5% ▼ over the past 12 months, while hourly wages have risen by 4.7% ▲ YoY to \$29.91 according to the *Bureau of Labor Statistics*.









