

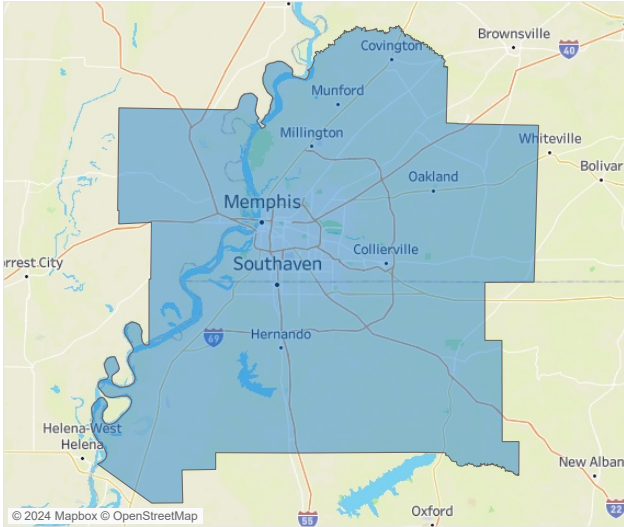


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Memphis
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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.

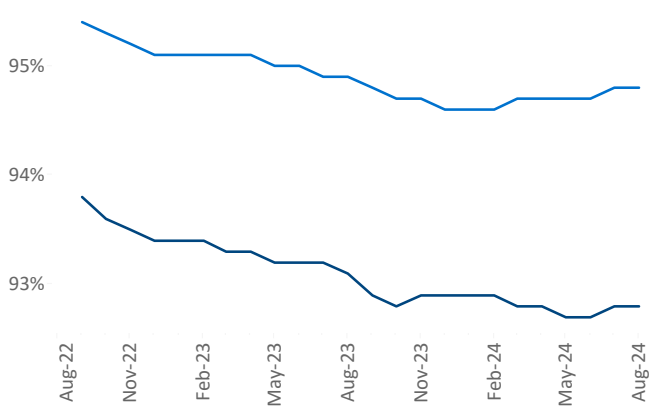
Advertised **rents** are at **\$1,169**, down **-0.1%** ▼ from the previous year placing Memphis at **92nd** overall in year-over-year rent growth.

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.

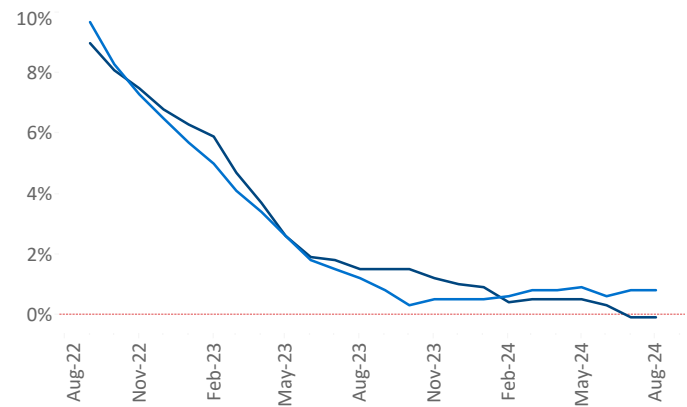
Employment in Memphis has shrunk by **-0.5%** ▼ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$29.91** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

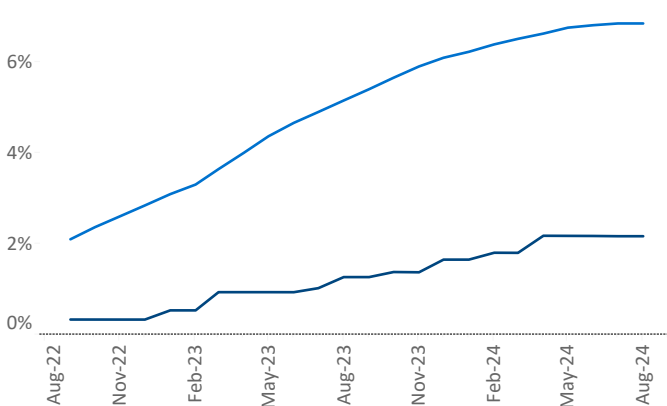
Occupancy



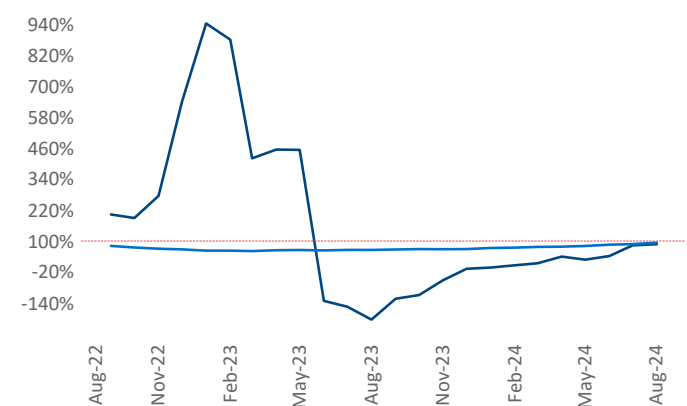
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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