

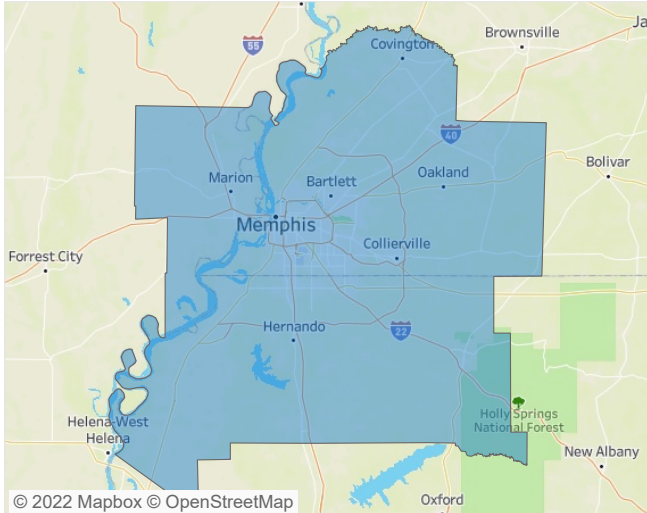


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## Memphis March 2022



**Memphis is the 47th largest multifamily market with 101,802 completed units and 18,667 units in development, 5,446 of which have already broken ground.**

**New lease asking rents are at \$1,097, up 13% ▲ from the previous year placing Memphis at 53rd overall in year-over-year rent growth.**

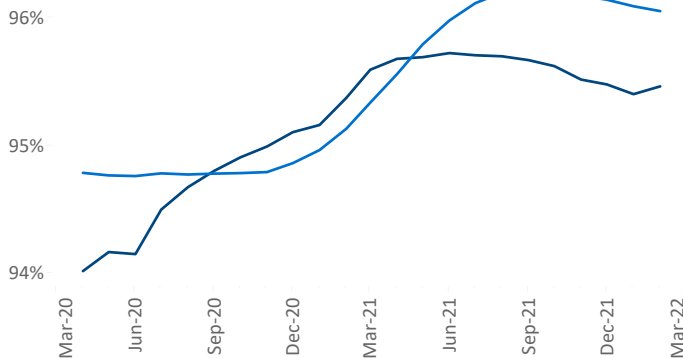
**Multifamily housing demand has been rising with 828 ▲ net units absorbed over the past twelve months. This is down -1,502 ▼ units from the previous year's gain of 2,330 ▲ absorbed units.**

**Employment in Memphis has grown by 3.5% ▲ over the past 12 months, while hourly wages have risen by 5.0% ▲ YoY to \$27.13 according to the Bureau of Labor Statistics.**

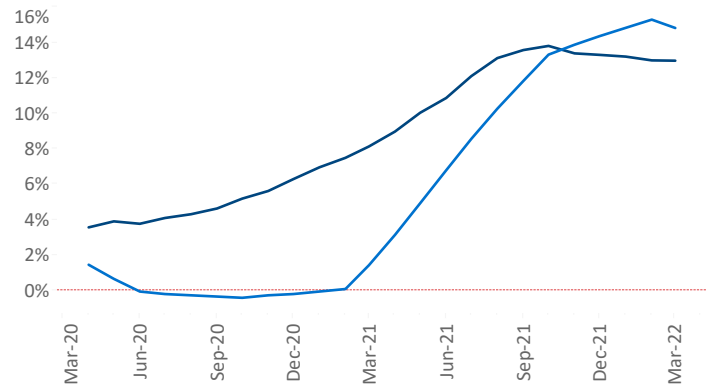
■ Memphis

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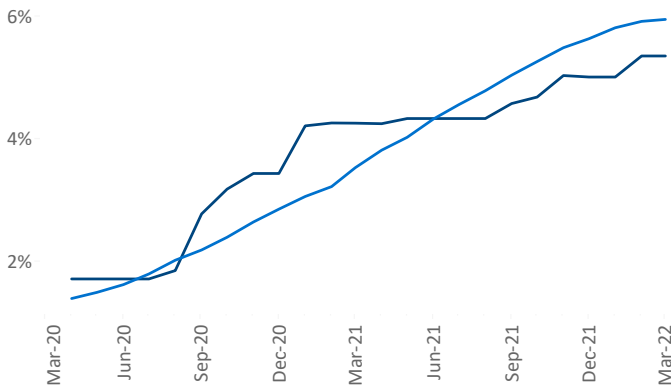
### Occupancy



### Rent Growth YoY



### Units Under Construction as % of Stock



### Absorbed Completions T12

