

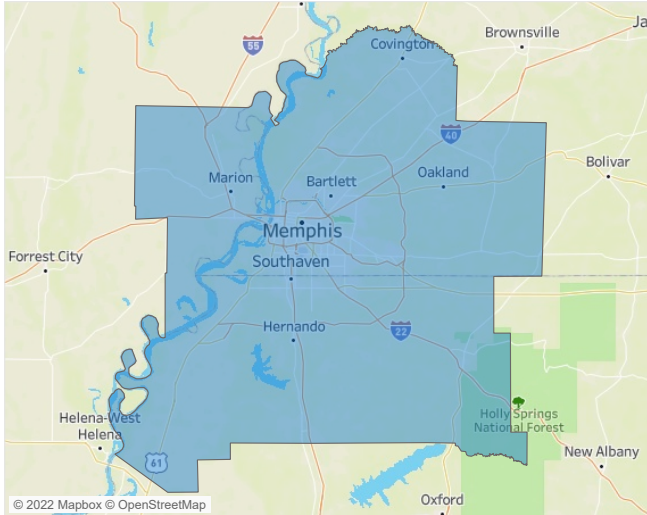


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Memphis
June 2022



Memphis is the 47th largest multifamily market with 102,032 completed units and 19,194 units in development, 3,900 of which have already broken ground.

New lease asking rents are at \$1,145, up 13.4% ▲ from the previous year placing Memphis at 46th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 989 ▲ net units absorbed over the past twelve months. This is down -788 ▼ units from the previous year's gain of 1,777 ▲ absorbed units.

Employment in Memphis has grown by 3.2% ▲ over the past 12 months, while hourly wages have risen by 5.0% ▲ YoY to \$27.30 according to the Bureau of Labor Statistics.

