

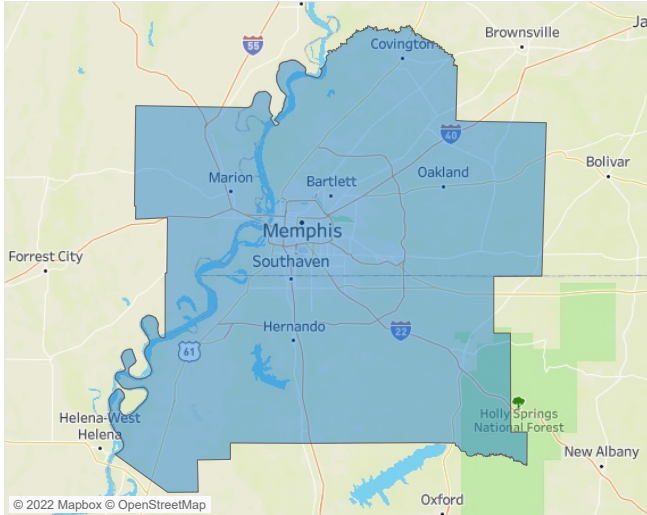


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Memphis  
August 2022



**Memphis is the 47th largest multifamily market with 102,192 completed units and 19,717 units in development, 3,848 of which have already broken ground.**

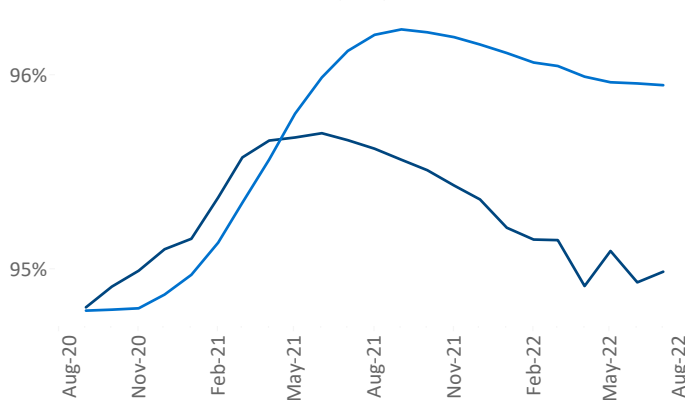
**New lease asking rents are at \$1,139, up 9.1% ▲ from the previous year placing Memphis at 79th overall in year-over-year rent growth.**

**Multifamily housing demand has been positive with 1,296 ▲ net units absorbed over the past twelve months. This is down -228 ▼ units from the previous year's gain of 1,524 ▲ absorbed units.**

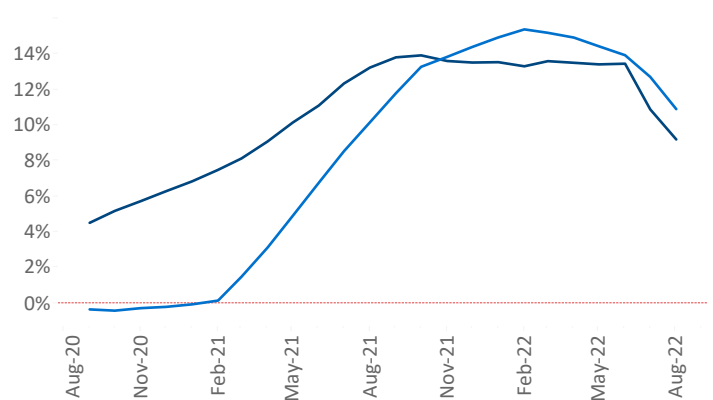
**Employment in Memphis has grown by 3.0% ▲ over the past 12 months, while hourly wages have risen by 7.5% ▲ YoY to \$27.75 according to the Bureau of Labor Statistics.**

■ Memphis ■ National

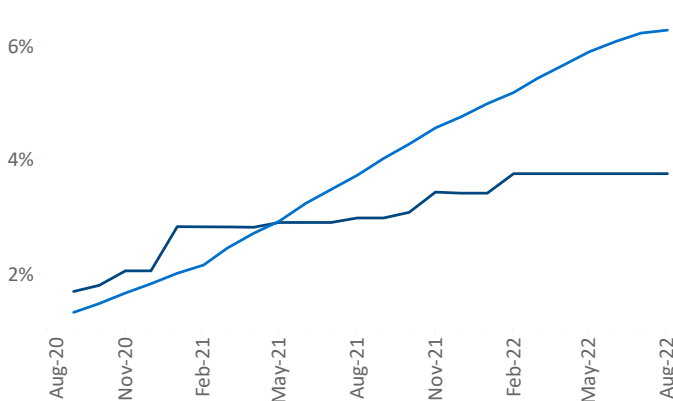
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

