

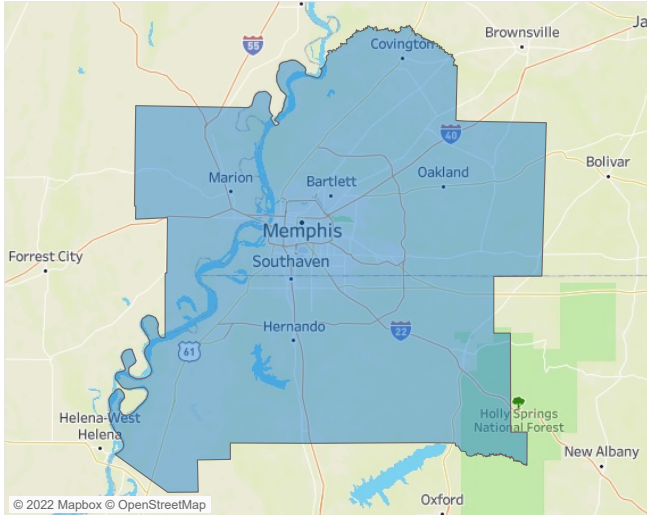


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Memphis is the 47th largest multifamily market with 102,766 completed units and 19,473 units in development, 3,660 of which have already broken ground.

New lease asking **rents** are at **\$1,140**, up **8.0% ▲** from the previous year placing Memphis at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **478 ▲** net units absorbed over the past twelve months. This is down **-742 ▼** units from the previous year's gain of **1,220 ▲** absorbed units.

Employment in Memphis has grown by **4.0% ▲** over the past 12 months, while hourly wages have risen by **6.2% ▲** YoY to **\$27.39** according to the *Bureau of Labor Statistics*.

