

Memphis is the **47th** largest multifamily market with **103,012** completed units and **19,895** units in development, **4,249** of which have already broken ground.

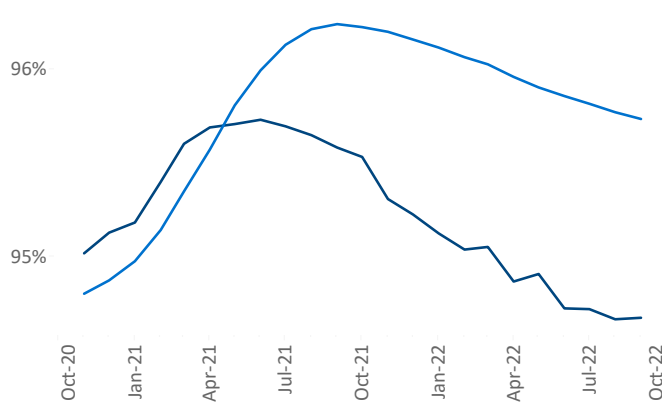
New lease asking **rents** are at **\$1,149**, up **8.0% ▲** from the previous year placing Memphis at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **305 ▲** net units absorbed over the past twelve months. This is down **-493 ▼** units from the previous year's gain of **798 ▲** absorbed units.

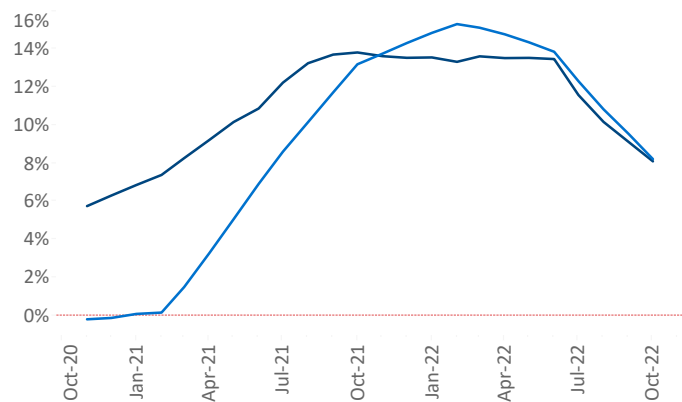
Employment in Memphis has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **8.0% ▲** YoY to **\$28.25** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

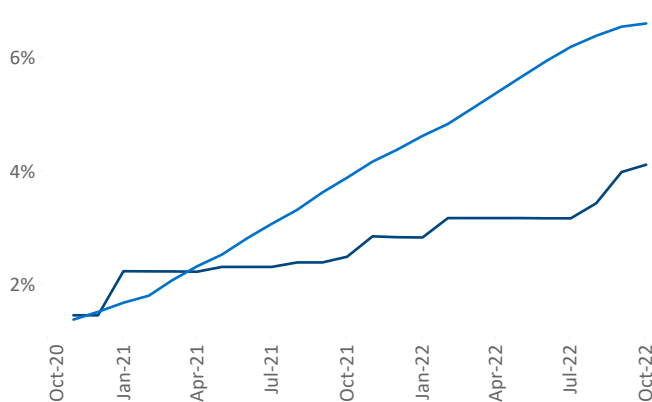
Occupancy



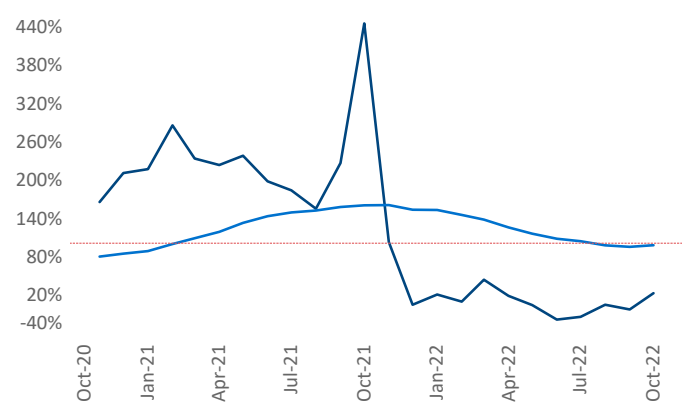
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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