

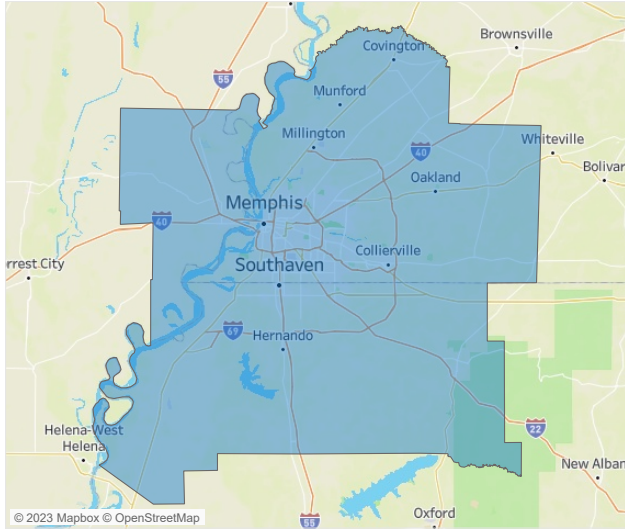


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Memphis December 2022



■ Memphis ■ National

Memphis is the 47th largest multifamily market with 102,896 completed units and 20,300 units in development, 4,757 of which have already broken ground.

New lease asking **rents** are at **\$1,148**, up **6.4% ▲** from the previous year placing Memphis at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,164 ▲** net units absorbed over the past twelve months. This is up **2,093 ▲** units from the previous year's gain of **71 ▲** absorbed units.

Employment in Memphis has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **9.2% ▲** YoY to **\$28.65** according to the *Bureau of Labor Statistics*.

