

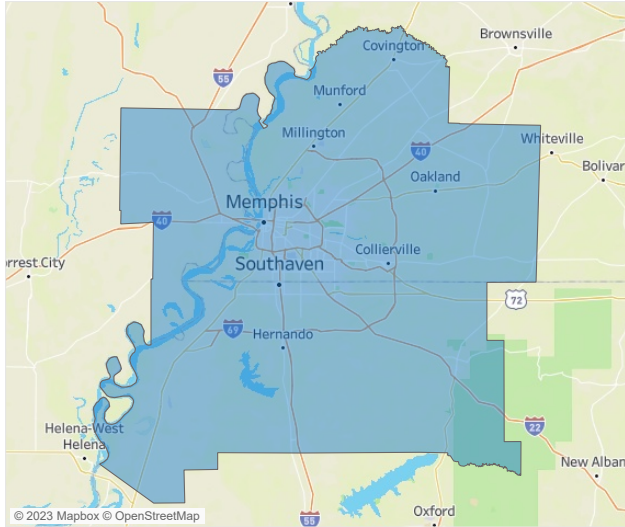


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Memphis is the **47th** largest multifamily market with **102,841** completed units and **20,471** units in development, **4,451** of which have already broken ground.

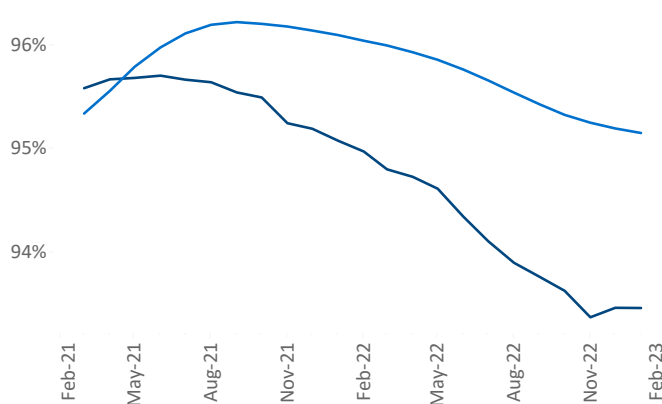
New lease asking **rents** are at **\$1,151**, up **5.5%** ▲ from the previous year placing Memphis at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,025** ▲ net units absorbed over the past twelve months. This is up **1,887** ▲ units from the previous year's gain of **138** ▲ absorbed units.

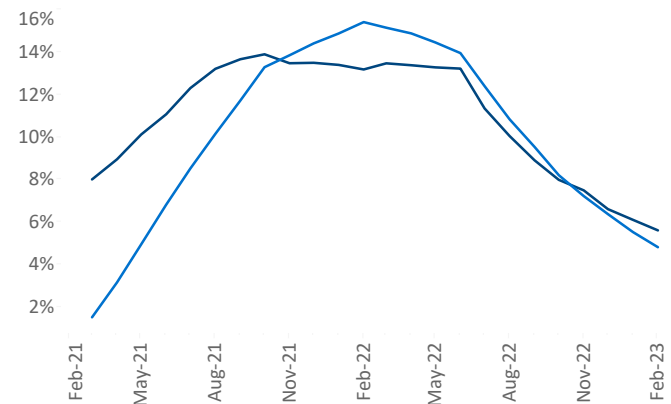
Employment in Memphis has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **7.8%** ▲ YoY to **\$29.65** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

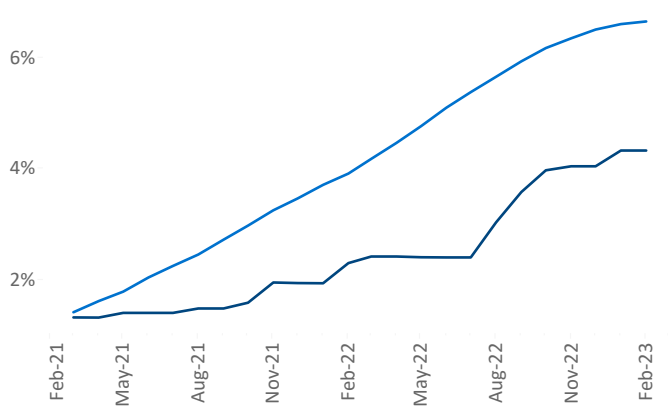
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

