

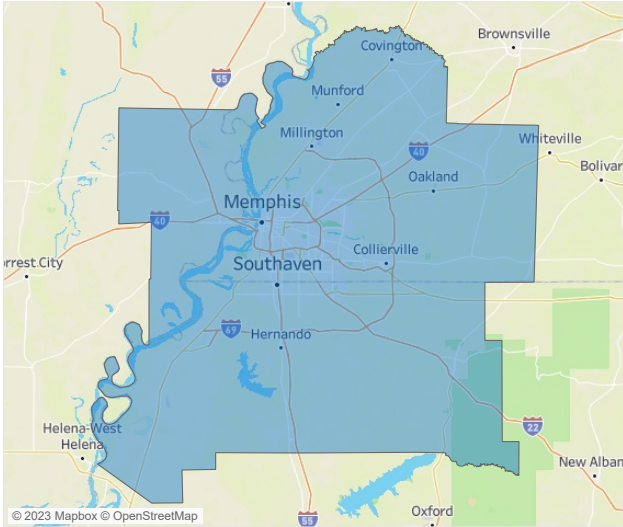


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Memphis is the **47th** largest multifamily market with **103,142** completed units and **20,466** units in development, **4,172** of which have already broken ground.

New lease asking **rents** are at **\$1,154**, up **4.4% ▲** from the previous year placing Memphis at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,926 ▲** net units absorbed over the past twelve months. This is up **1,621 ▲** units from the previous year's gain of **305 ▲** absorbed units.

Employment in Memphis has grown by **1.9% ▲** over the past 12 months, while hourly wages have risen by **7.9% ▲** YoY to **\$29.46** according to the *Bureau of Labor Statistics*.

