



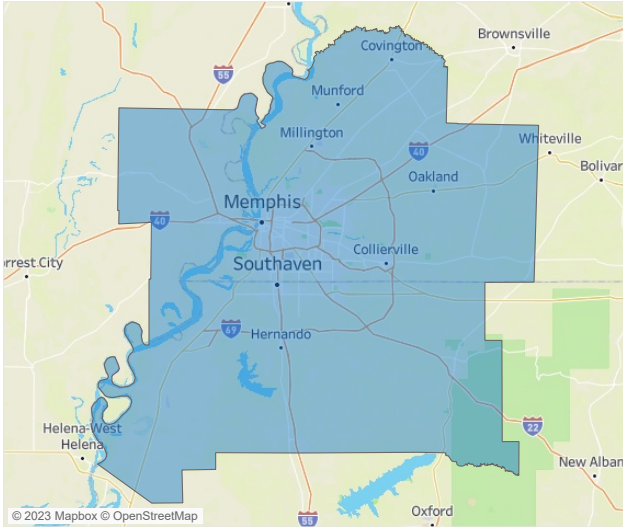
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Memphis

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Memphis is the **47th** largest multifamily market with **103,142** completed units and **20,864** units in development, **4,275** of which have already broken ground.

New lease asking **rents** are at **\$1,158**, up **3.3% ▲** from the previous year placing Memphis at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,840 ▲** net units absorbed over the past twelve months. This is up **1,792 ▲** units from the previous year's gain of **48 ▲** absorbed units.

Employment in Memphis has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **7.5% ▲** YoY to **\$29.61** according to the *Bureau of Labor Statistics*.

