

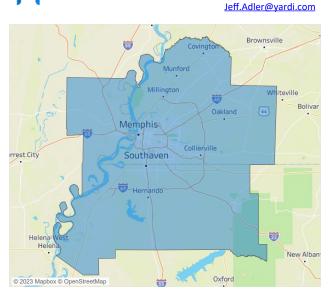
Contacts

Jeff Adler
Vice President

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

14%

Memphis August 2023



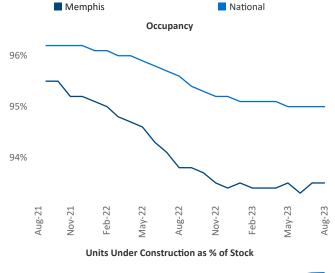
Memphis is the 47th largest multifamily market with 103,268 completed units and 21,197 units in development, 4,124 of which have already broken ground.

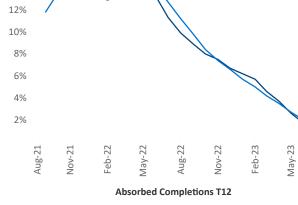
New lease asking **rents** are at \$1,162, up 0.9% ▲ from the previous year placing Memphis at 87th overall in year-over-year rent growth.

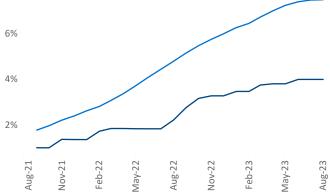
Multifamily housing **demand** has been negative with -228 ▼ net units absorbed over the past twelve months. This is down -2,227 ▼ units from the previous year's gain of 1,999 ▲ absorbed units.

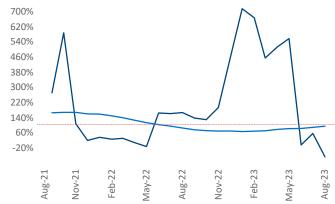
Employment in Memphis has shrunk by -0.1% ▼ over the past 12 months, while hourly wages have risen by 3.2% ▲ YoY to \$28.59 according to the *Bureau of Labor Statistics*.

Rent Growth YoY









Aug-23