



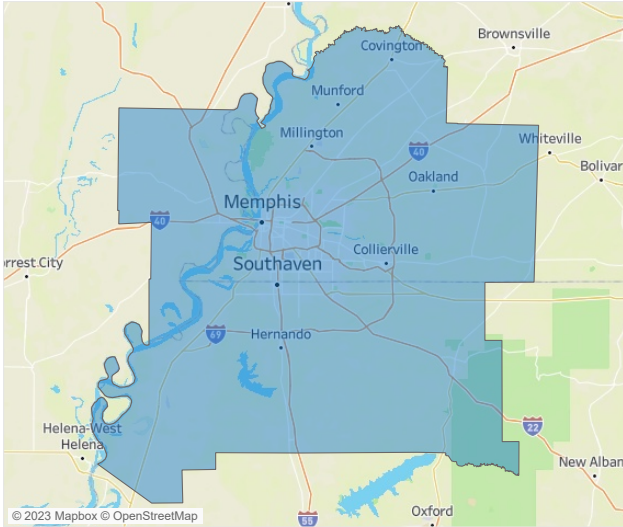
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Memphis

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Memphis is the **47th** largest multifamily market with **103,609** completed units and **20,695** units in development, **2,917** of which have already broken ground.

New lease asking **rents** are at **\$1,164**, up **1.0%** ▲ from the previous year placing Memphis at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-38** ▼ net units absorbed over the past twelve months. This is down **-1,690** ▼ units from the previous year's gain of **1,652** ▲ absorbed units.

Employment in Memphis has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$28.49** according to the *Bureau of Labor Statistics*.

