

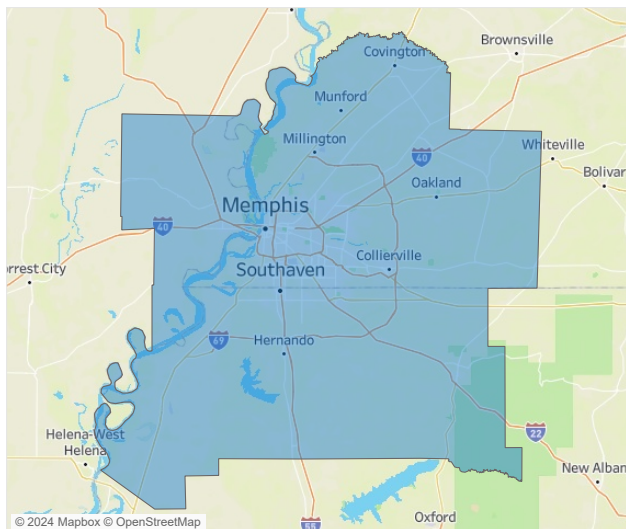


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## Memphis December 2023



**Memphis** is the **46th** largest multifamily market with **104,744** completed units and **19,827** units in development, **2,344** of which have already broken ground.

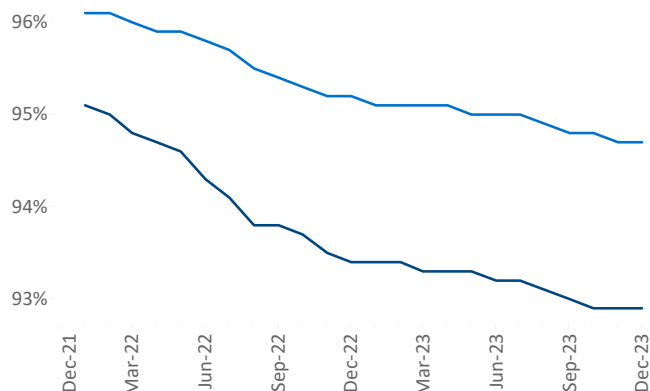
New lease asking **rents** are at **\$1,160**, up **0.8%** ▲ from the previous year placing Memphis at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **354** ▲ net units absorbed over the past twelve months. This is down **-1,549** ▼ units from the previous year's gain of **1,903** ▲ absorbed units.

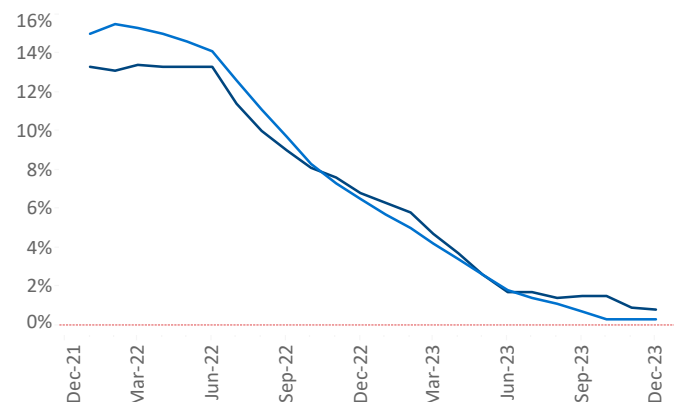
**Employment** in Memphis has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$28.75** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

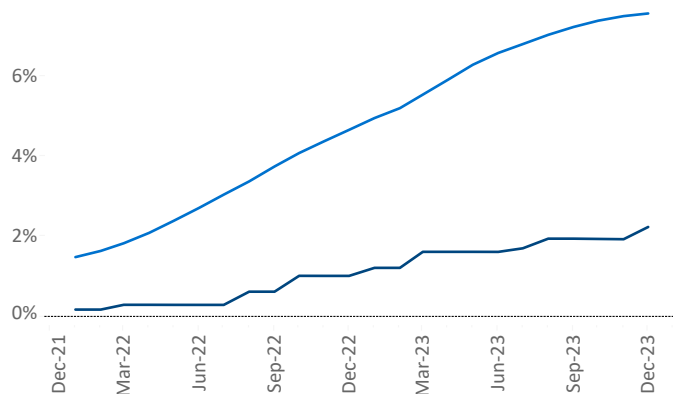
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

