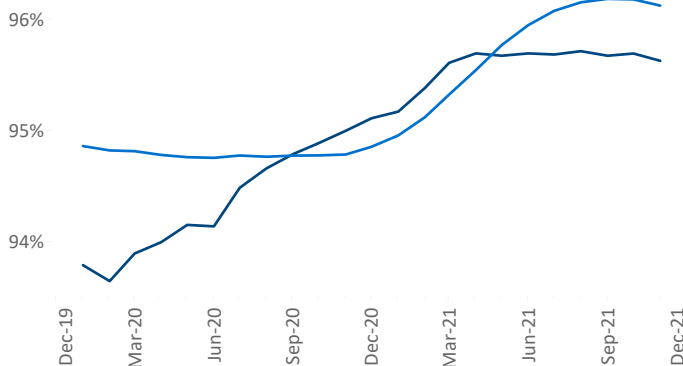


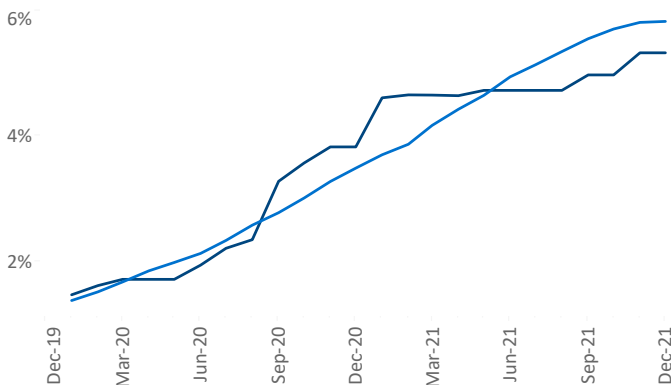
■ Memphis

■ National

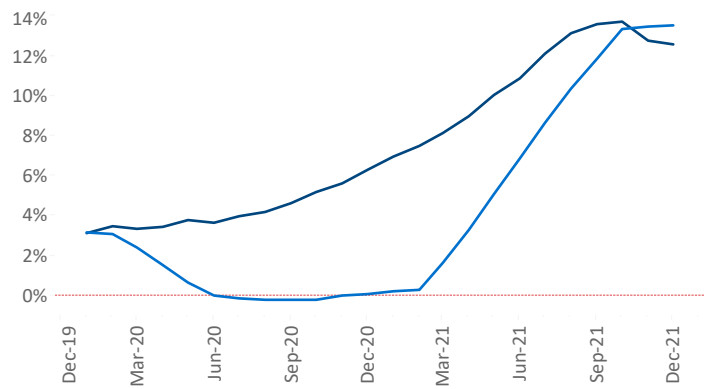
Occupancy



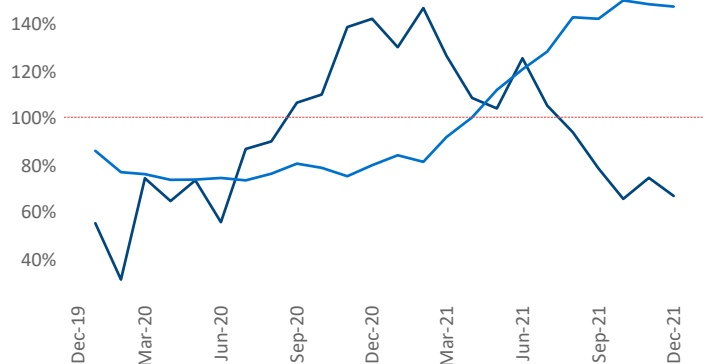
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Memphis December 2021

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Memphis is the **47th** largest multifamily market with **100,840** completed units and **18,332** units in development, **5,367** of which have already broken ground.

New lease asking **rents** are at **\$1,065**, up **12.6%** ▲ from the previous year placing Memphis at **47th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,033** ▲ net units absorbed over the past 12 months. This is down **-1,316** ▼ units from the previous year's gain of **2,349** ▲ absorbed units.

Employment in Memphis has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$25.90** according to the *Bureau of Labor Statistics*.