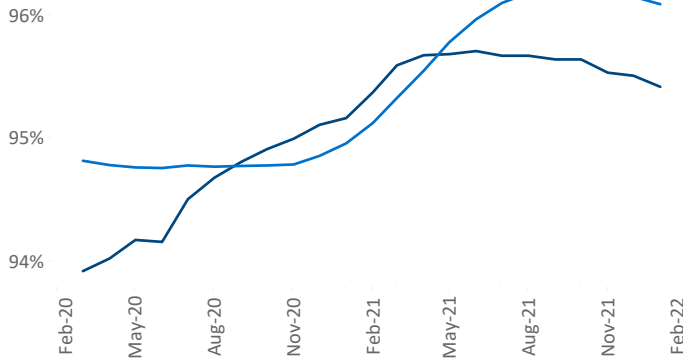
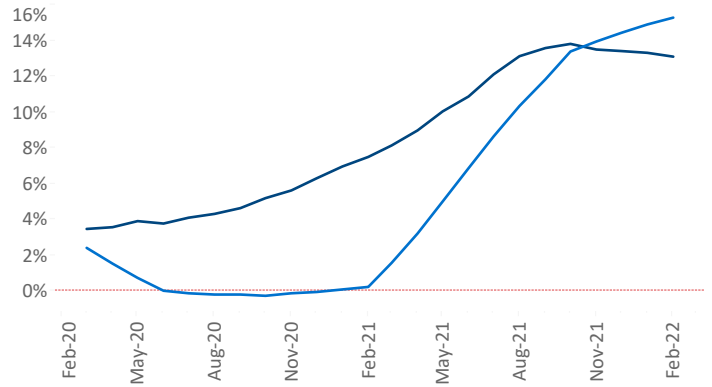


■ Memphis ■ National

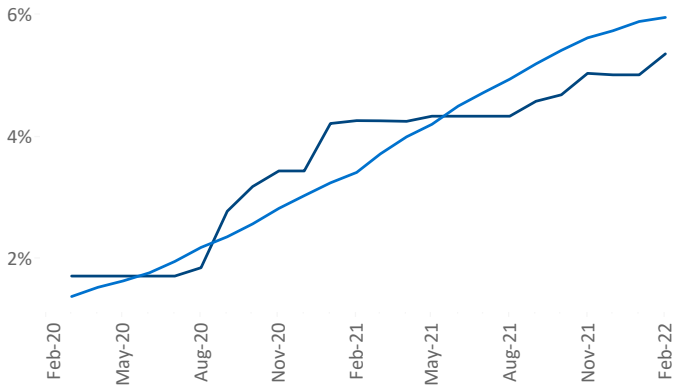
Occupancy



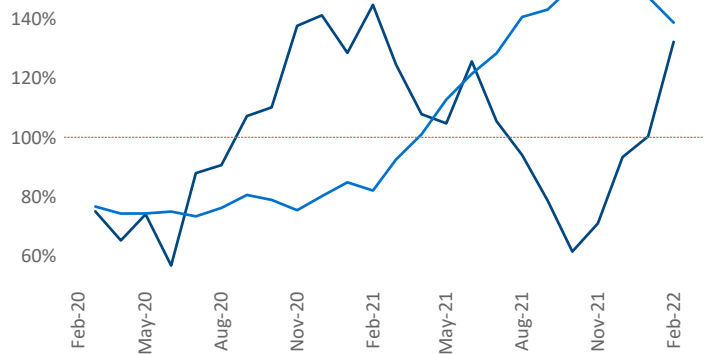
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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February 2022

Memphis is the **47th** largest multifamily market with **101,595** completed units and **18,581** units in development, **5,446** of which have already broken ground.

New lease asking **rents** are at **\$1,087**, up **13.1%** ▲ from the previous year placing Memphis at **54th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,270** ▲ net units absorbed over the past 12 months. This is down **-1,207** ▼ units from the previous year's gain of **2,477** ▲ absorbed units.

Employment in Memphis has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$27.51** according to the *Bureau of Labor Statistics*.