

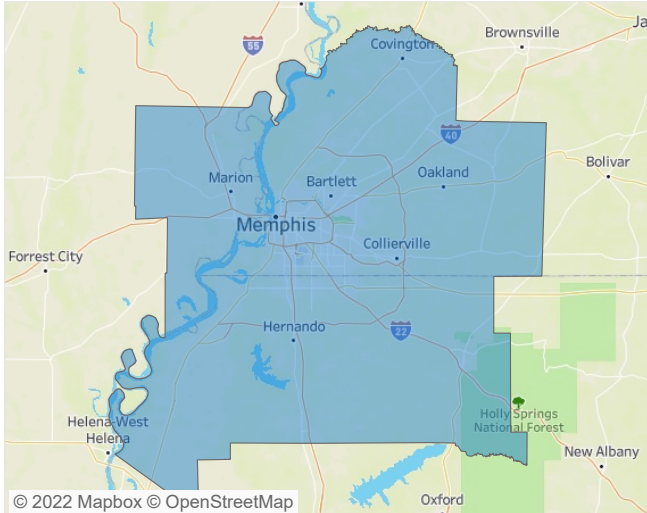


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Memphis March 2022



Memphis is the 47th largest multifamily market with 101,802 completed units and 18,667 units in development, 5,446 of which have already broken ground.

New lease asking rents are at \$1,097, up 13% ▲ from the previous year placing Memphis at 53rd overall in year-over-year rent growth.

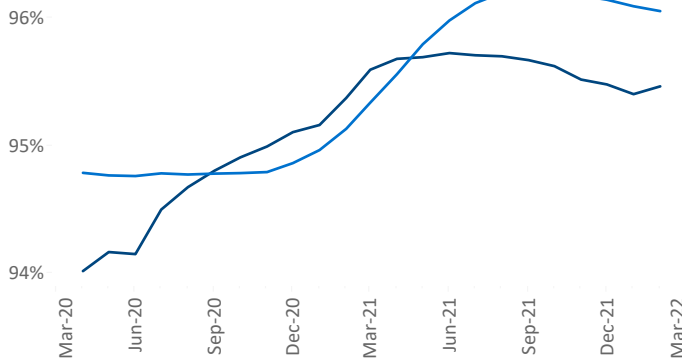
Multifamily housing demand has been rising with 828 ▲ net units absorbed over the past twelve months. This is down -1,502 ▼ units from the previous year's gain of 2,330 ▲ absorbed units.

Employment in Memphis has grown by 3.5% ▲ over the past 12 months, while hourly wages have risen by 5.0% ▲ YoY to \$27.13 according to the Bureau of Labor Statistics.

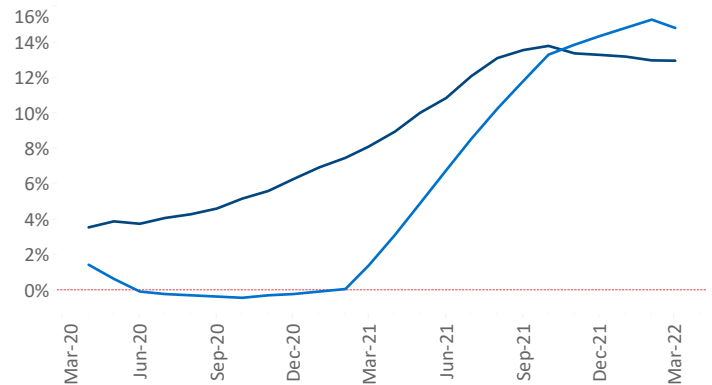
■ Memphis

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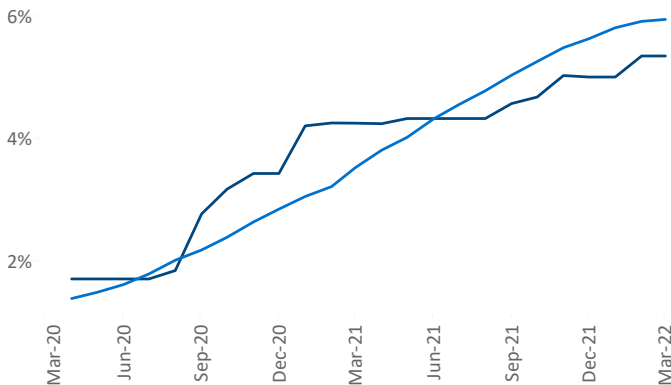
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

