

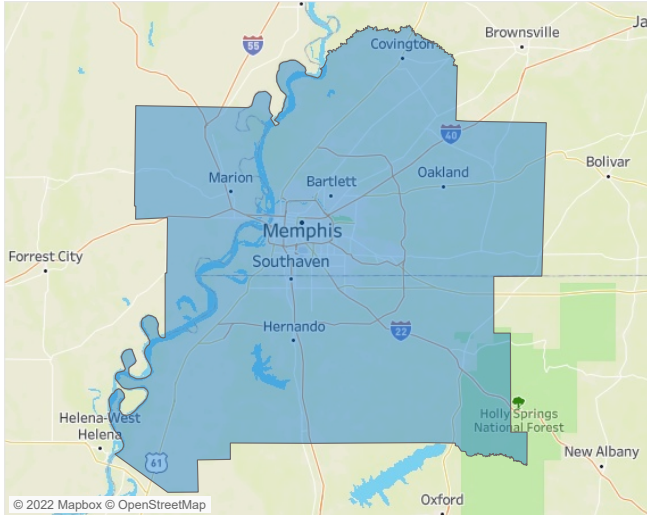


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Memphis
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Memphis is the 47th largest multifamily market with 102,034 completed units and 18,887 units in development, 4,285 of which have already broken ground.

New lease asking rents are at \$1,129, up 13%▲ from the previous year placing Memphis at 51st overall in year-over-year rent growth.

Multifamily housing demand has been rising with 753▲ net units absorbed over the past twelve months. This is down -1,583▼ units from the previous year's gain of 2,336▲ absorbed units.

Employment in Memphis has grown by 3.3%▲ over the past 12 months, while hourly wages have risen by 7.6%▲ YoY to \$27.86 according to the Bureau of Labor Statistics.

