



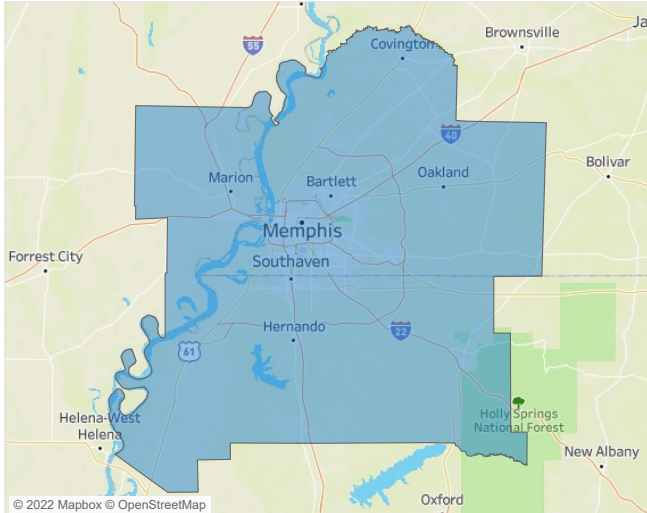
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Memphis

July 2022



Memphis is the 47th largest multifamily market with 102,192 completed units and 19,717 units in development, 3,848 of which have already broken ground.

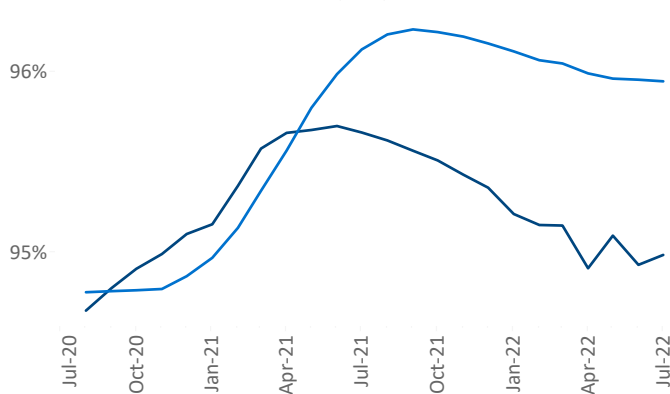
New lease asking rents are at \$1,140, up 10.9% ▲ from the previous year placing Memphis at 67th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 1,188 ▲ net units absorbed over the past twelve months. This is down -376 ▼ units from the previous year's gain of 1,564 ▲ absorbed units.

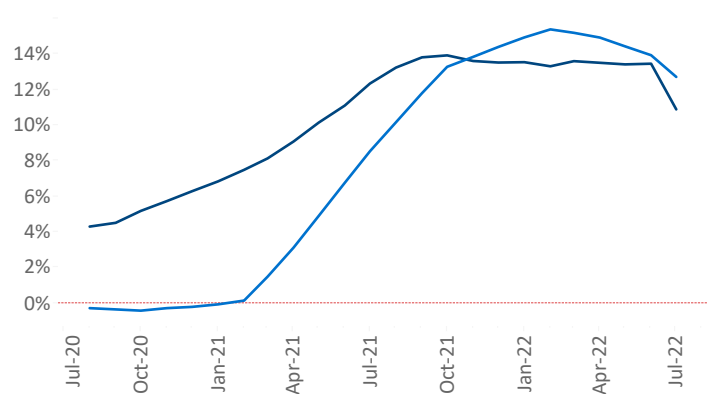
Employment in Memphis has grown by 3.7% ▲ over the past 12 months, while hourly wages have risen by 6.3% ▲ YoY to \$27.55 according to the Bureau of Labor Statistics.

■ Memphis ■ National

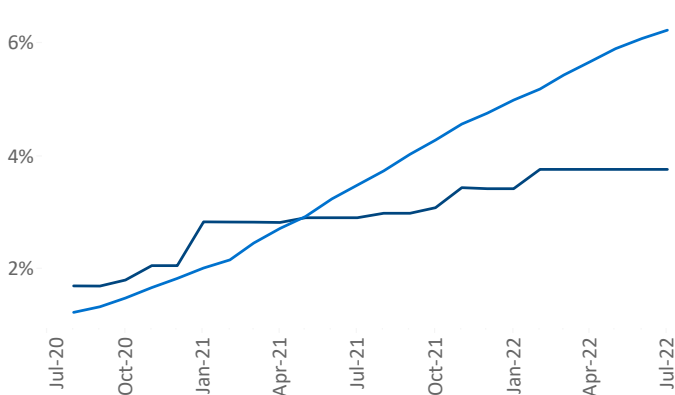
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

