

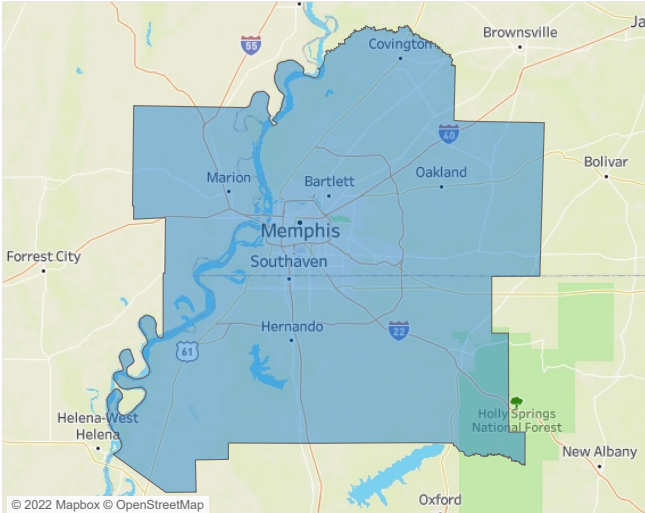


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Memphis  
August 2022



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.

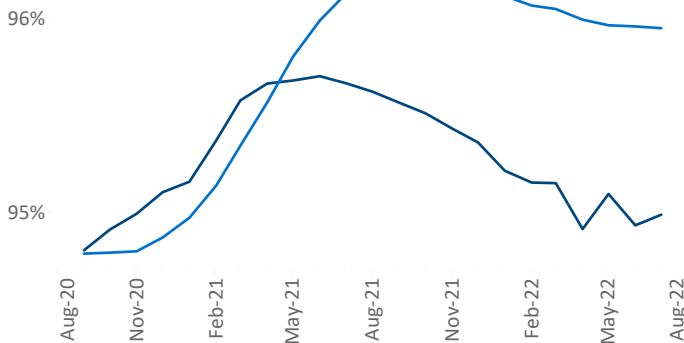
New lease asking rents are at **\$1,139**, up **9.1%** ▲ from the previous year placing Memphis at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,296** ▲ net units absorbed over the past twelve months. This is down **-228** ▼ units from the previous year's gain of **1,524** ▲ absorbed units.

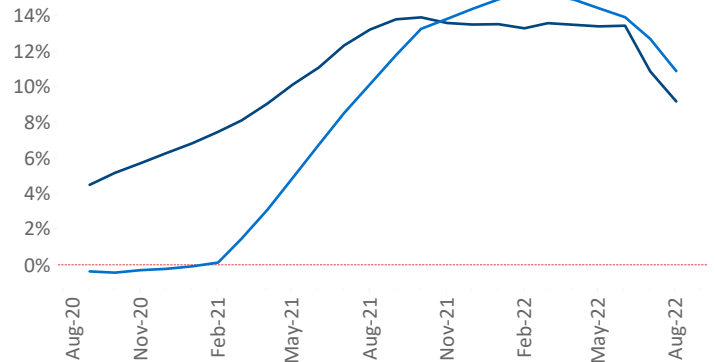
**Employment** in Memphis has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **7.5%** ▲ YoY to **\$27.75** according to the *Bureau of Labor Statistics*.

■ Memphis      ■ National

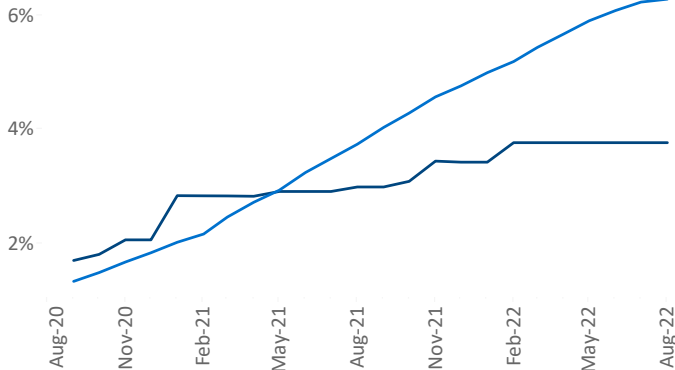
Occupancy



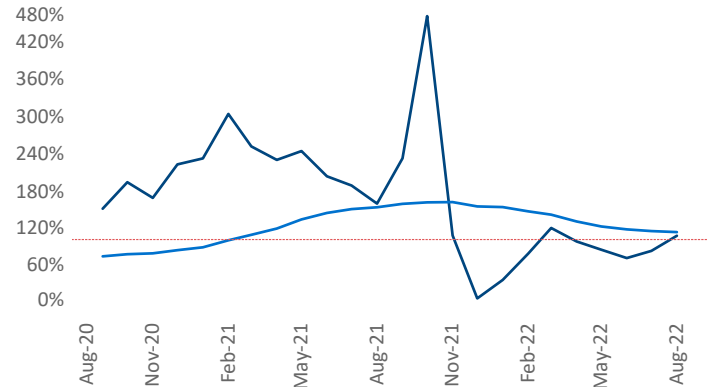
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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