

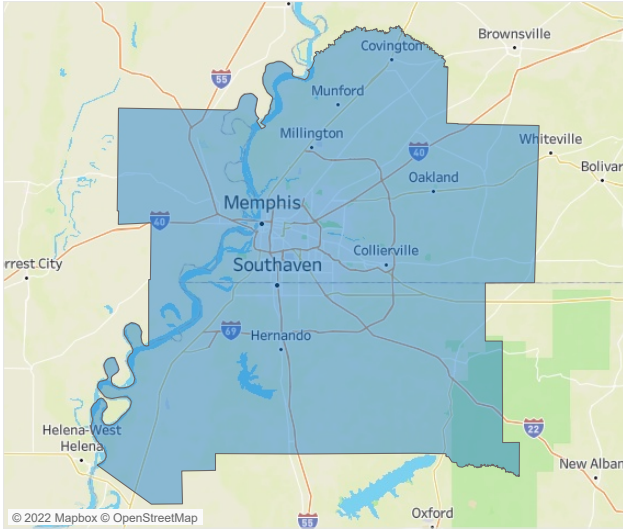


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Memphis
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Memphis is the **47th** largest multifamily market with **102,894** completed units and **20,300** units in development, **4,757** of which have already broken ground.

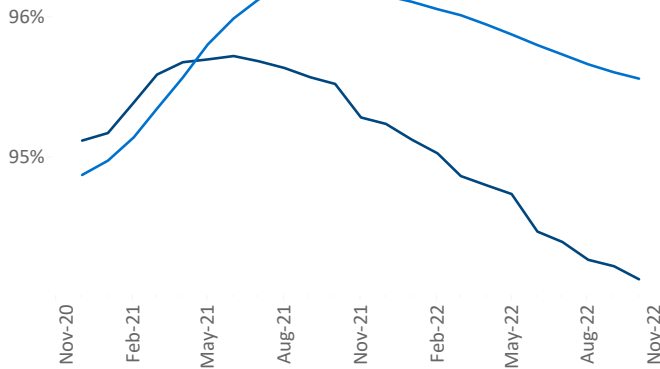
New lease asking **rents** are at **\$1,150**, up **7.4%** ▲ from the previous year placing Memphis at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-263** ▼ net units absorbed over the past twelve months. This is down **-768** ▼ units from the previous year's gain of **505** ▲ absorbed units.

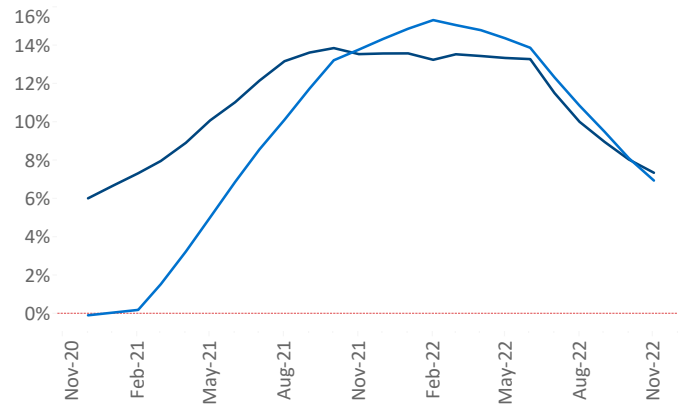
Employment in Memphis has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$27.80** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

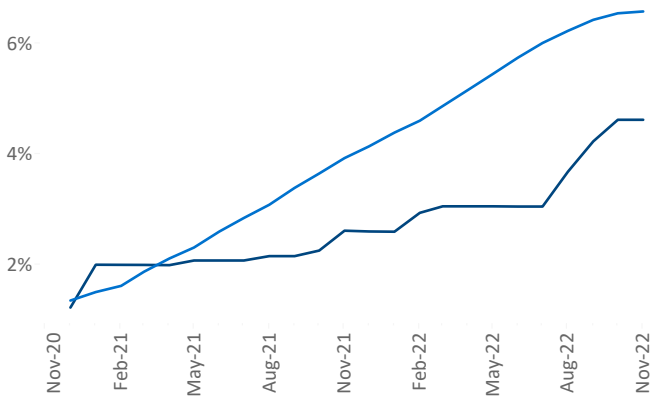
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

