

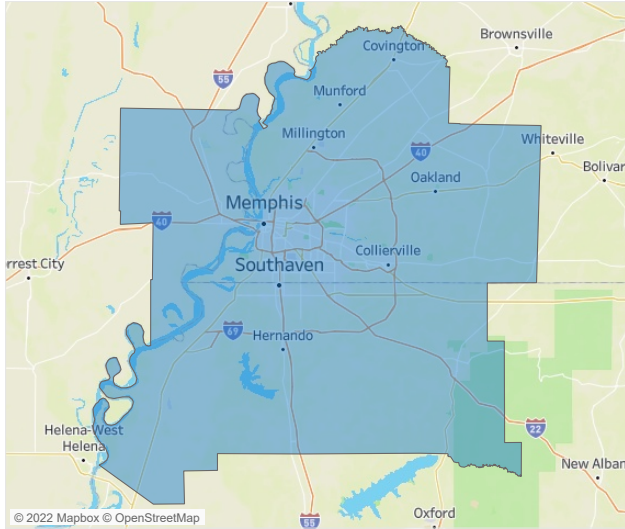


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Memphis is the 47th largest multifamily market with 102,894 completed units and 20,300 units in development, 4,757 of which have already broken ground.

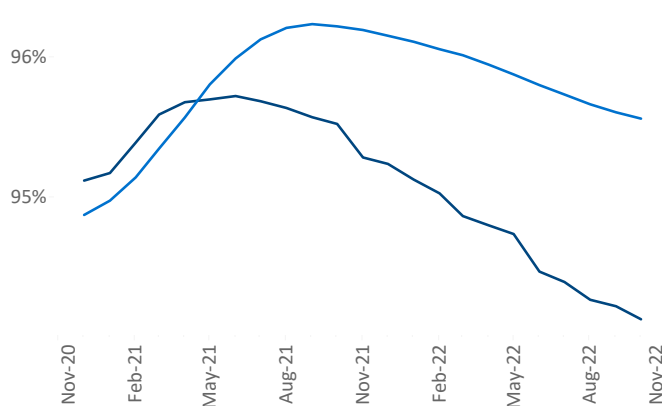
New lease asking **rents** are at **\$1,150**, up **7.4% ▲** from the previous year placing Memphis at **64th** overall in year-over-year rent growth.

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.

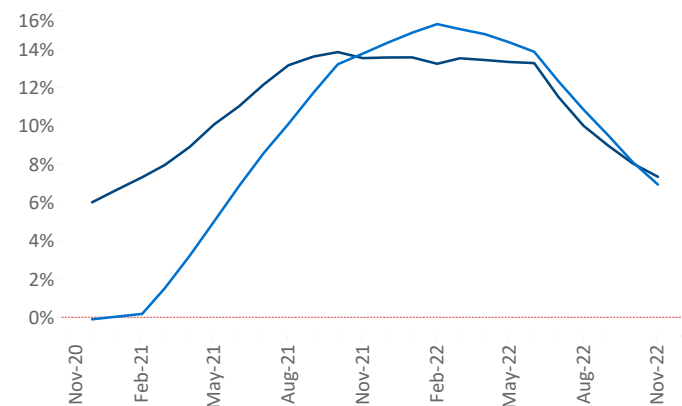
Employment in Memphis has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **6.2% ▲** YoY to **\$27.80** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

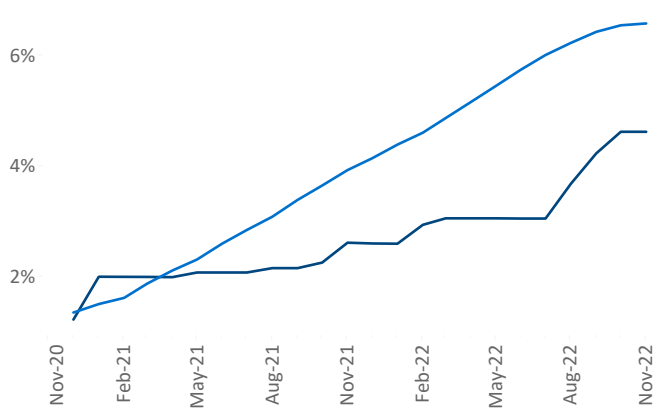
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

