

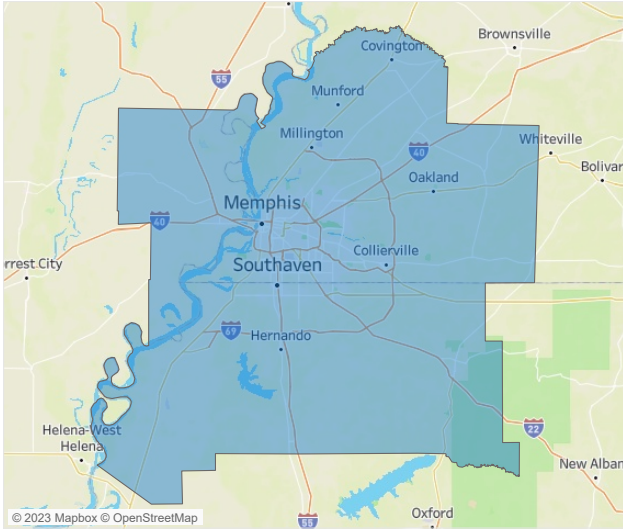


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Memphis  
January 2023



Memphis is the **47th** largest multifamily market with **102,145** completed units and **20,641** units in development, **5,069** of which have already broken ground.

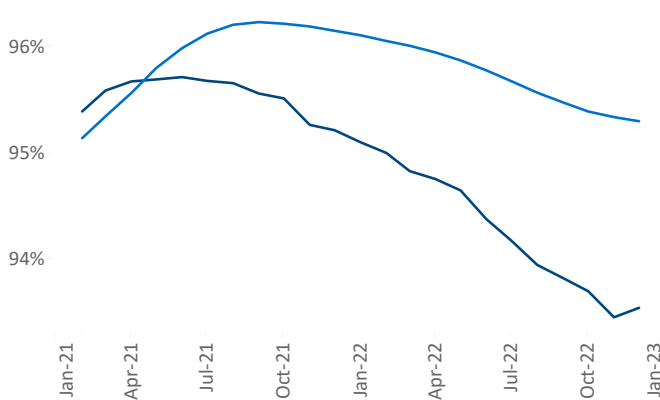
New lease asking **rents** are at **\$1,144**, up **5.7%** ▲ from the previous year placing Memphis at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,339** ▲ net units absorbed over the past twelve months. This is up **2,062** ▲ units from the previous year's gain of **277** ▲ absorbed units.

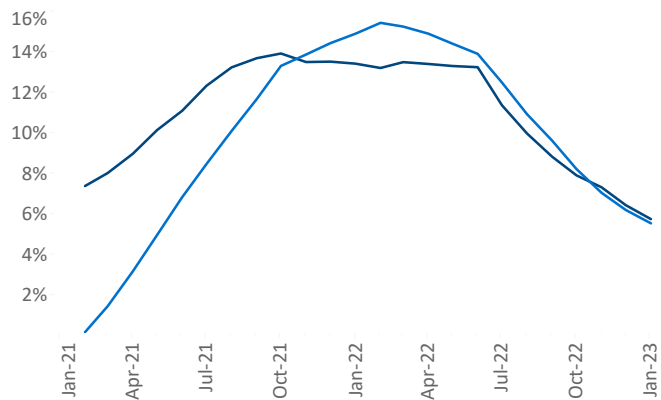
**Employment** in Memphis has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **8.8%** ▲ YoY to **\$29.35** according to the *Bureau of Labor Statistics*.

■ Memphis      ■ National

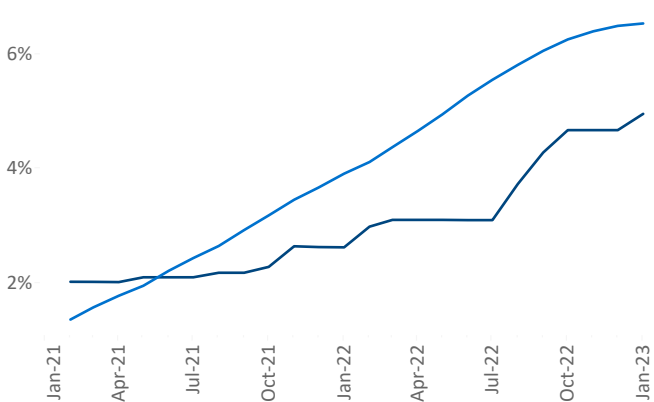
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

