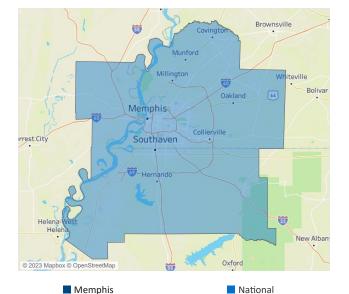


96%

Jeff Adler Vice President Jeff.Adler@yardi.com



Occupancy

## Contacts

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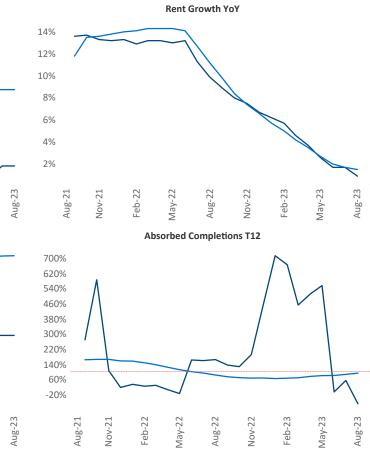
August 2023

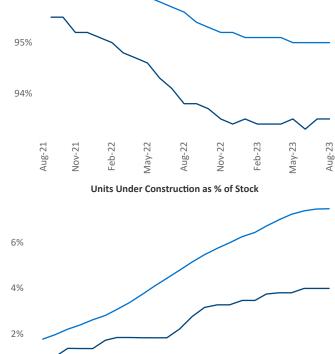
Memphis is the 47th largest multifamily market with103,268 completed units and 21,197 units in development,4,124 of which have already broken ground.

New lease asking **rents** are at **\$1,162**, up **0.9%** ▲ from the previous year placing Memphis at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -228 ▼ net units absorbed over the past twelve months. This is down -2,227 ▼ units from the previous year's gain of 1,999 ▲ absorbed units.

**Employment** in Memphis has shrunk by -0.1% ▼ over the past 12 months, while hourly wages have risen by 3.2% ▲ YoY to \$28.59 according to the *Bureau of Labor Statistics*.





Aug-22

Nov-22

May-22

Nov-21

Aug-21

Feb-22

Feb-23

May-23