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Memphis is the 46th largest multifamily market with 104,744 completed units and 19,827 units in development, 2,344 of which have already broken ground.

New lease asking **rents** are at **\$1,160**, up **0.8%** ★ from the previous year placing Memphis at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **354** ▲ net units absorbed over the past twelve months. This is down **-1,549** ▼ units from the previous year's gain of **1,903** ▲ absorbed units.

Employment in Memphis has shrunk by -0.4% ▼ over the past 12 months, while hourly wages have risen by 0.8% ▲ YoY to \$28.75 according to the *Bureau of Labor Statistics*.









