

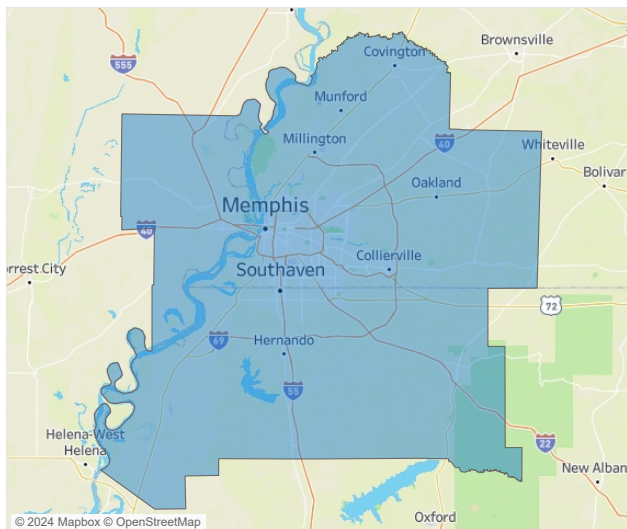


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Memphis is the 47th largest multifamily market with 104,744 completed units and 20,640 units in development, 2,472 of which have already broken ground.

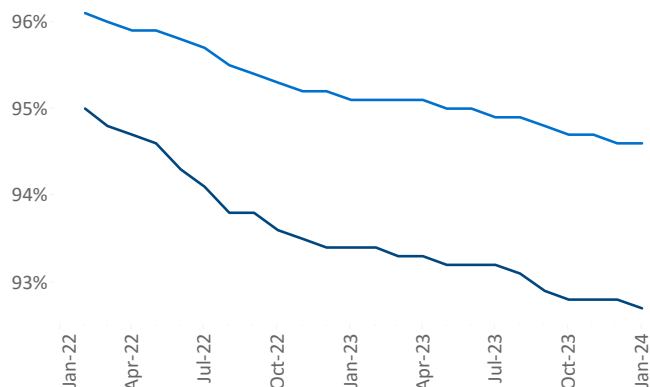
New lease asking rents are at \$1,162, up 0.7% ▲ from the previous year placing Memphis at 82nd overall in year-over-year rent growth.

Multifamily housing demand has been negative with -248 ▼ net units absorbed over the past twelve months. This is down -2,001 ▼ units from the previous year's gain of 1,753 ▲ absorbed units.

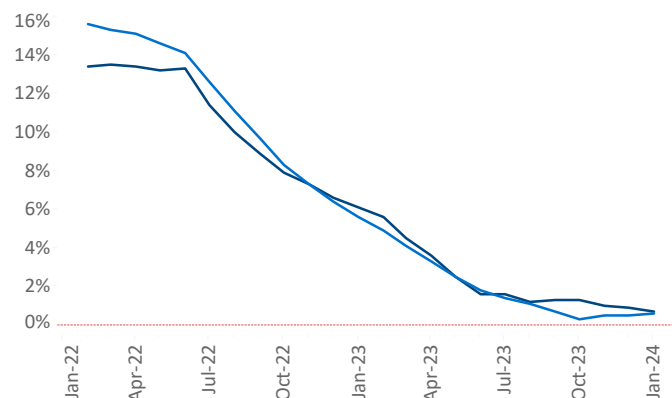
Employment in Memphis has shrunk by -1.9% ▼ over the past 12 months, while hourly wages have fallen by -3.9% ▼ YoY to \$28.28 according to the Bureau of Labor Statistics.

■ Memphis ■ National

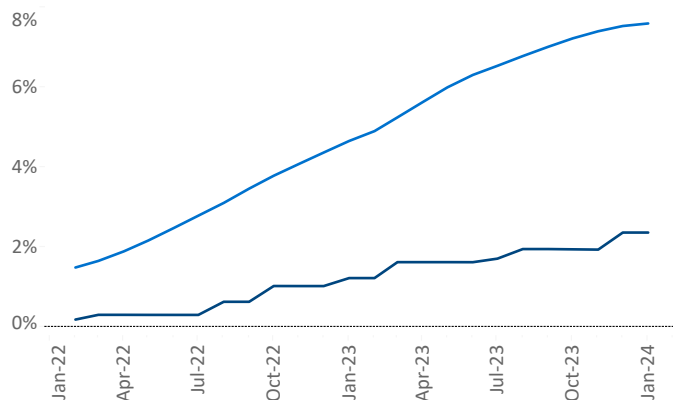
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

