

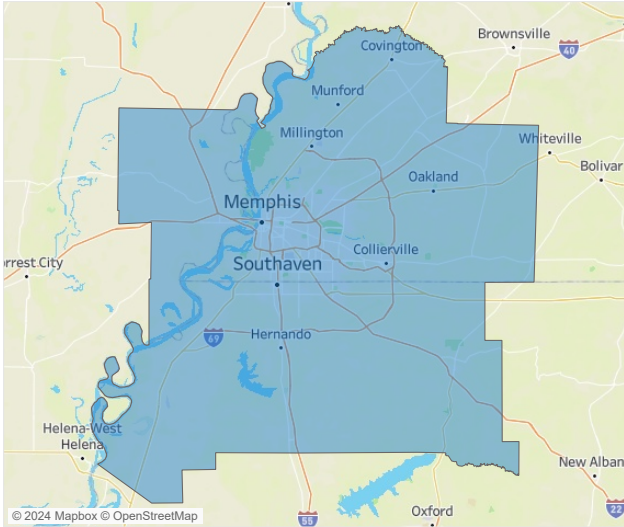


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Memphis
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Memphis is the **47th** largest multifamily market with **105,635** completed units and **18,934** units in development, **2,873** of which have already broken ground.

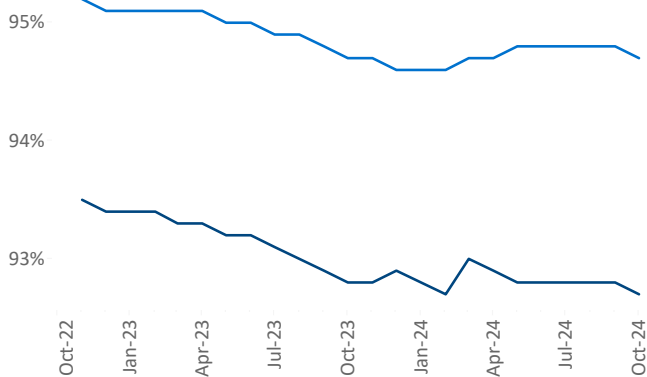
Advertised **rents** are at **\$1,174**, down **-0.3%** ▼ from the previous year placing Memphis at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,744** ▲ units absorbed over the past twelve months. Absorption increased by **2,353** ▲ units from the previous year's absorption loss of **-609** ▼ units.

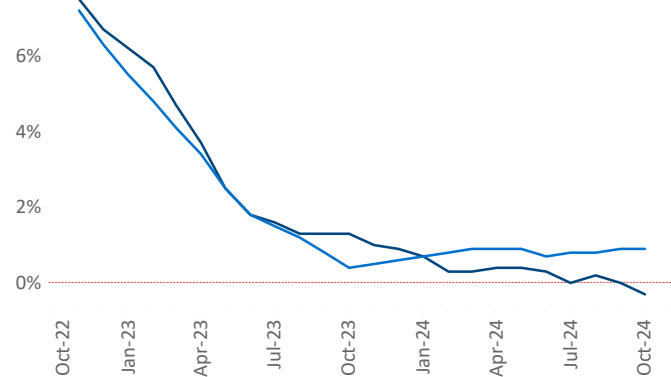
Employment in Memphis has grown by **0.4%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$29.69** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

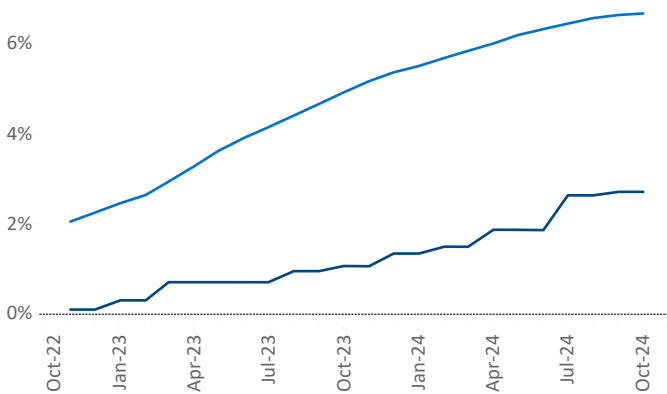
Occupancy



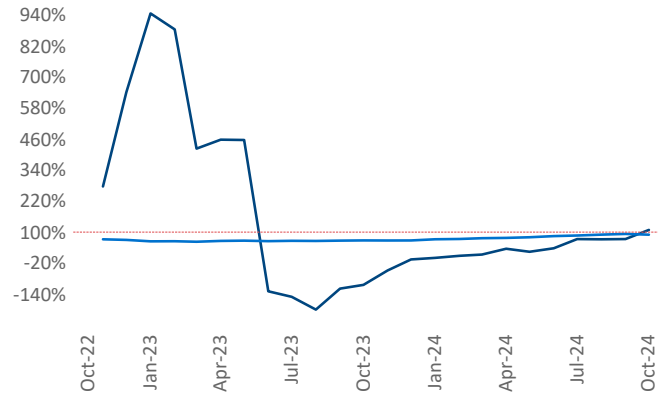
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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