

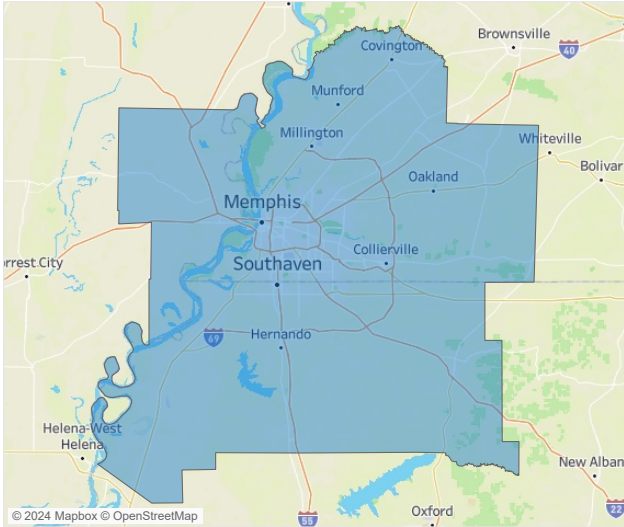


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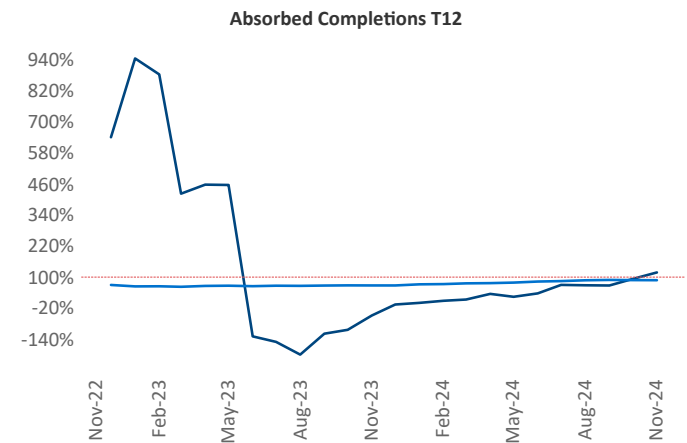
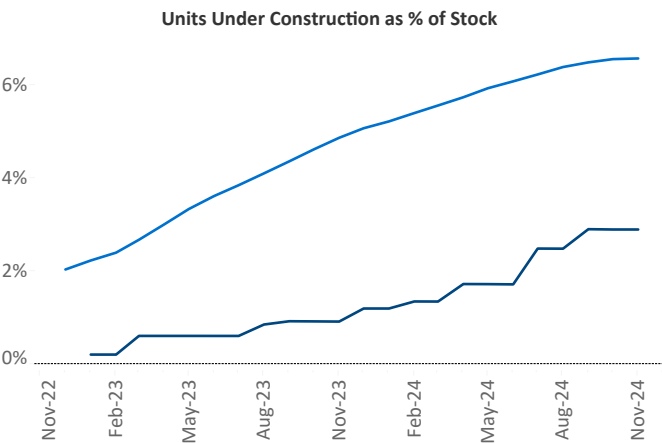
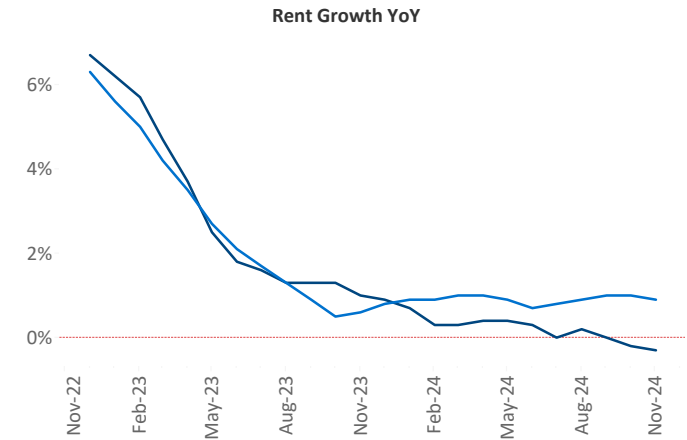
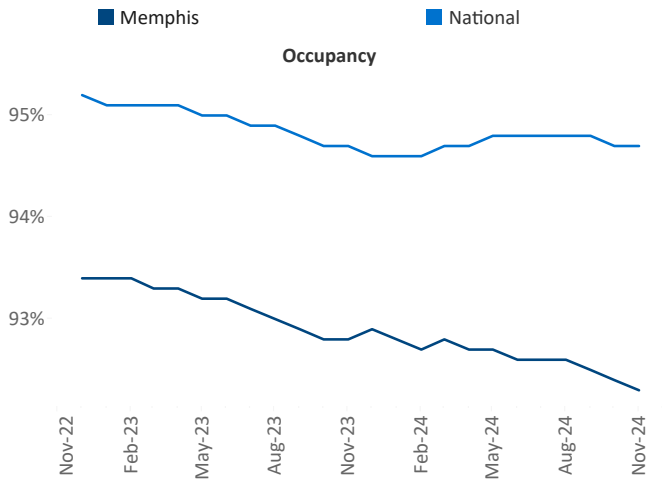


Memphis is the **47th** largest multifamily market with **105,874** completed units and **18,710** units in development, **3,067** of which have already broken ground.

Advertised **rents** are at **\$1,171**, 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 **1,454** ▲ units absorbed over the past twelve months. Absorption increased by **1,906** ▲ units from the previous year's absorption loss of **-452** ▼ units.

Employment in Memphis has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$30.17** according to the *Bureau of Labor Statistics*.



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