

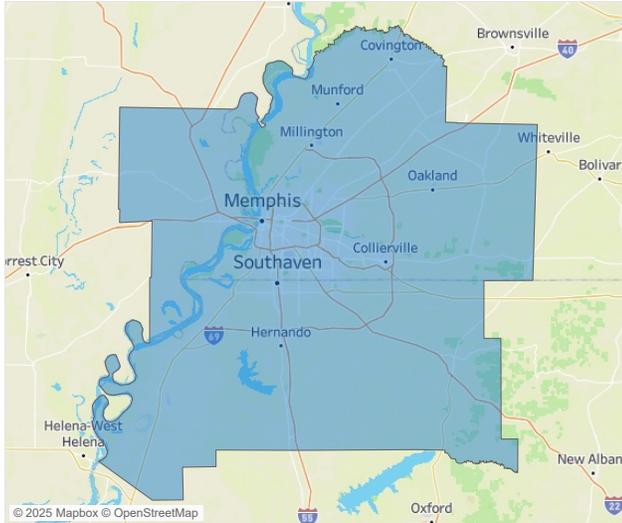


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Memphis
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Memphis is the **47th** largest multifamily market with **105,894** completed units and **18,303** units in development, **3,282** of which have already broken ground.

Advertised **rents** are at **\$1,166**, down **-0.4%** ▼ from the previous year placing Memphis at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **797** ▲ units absorbed over the past twelve months. Absorption increased by **853** ▲ units from the previous year's absorption loss of **-56** ▼ units.

Employment in Memphis has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **7.6%** ▲ YoY to **\$30.35** according to the *Bureau of Labor Statistics*.

