

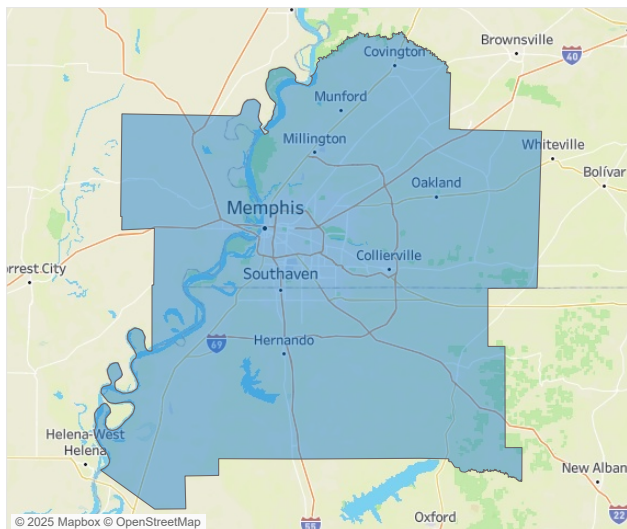


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Memphis is the 47th largest multifamily market with 106,247 completed units and 18,191 units in development, 3,391 of which have already broken ground.

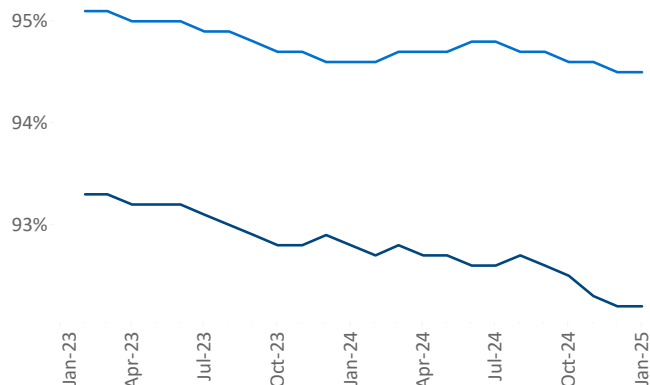
Advertised **rents** are at **\$1,176**, up **0.3% ▲** from the previous year placing Memphis at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **275 ▲** units absorbed over the past twelve months. Absorption decreased by **-541 ▼** units from the previous year's absorption gain of **816 ▲** units.

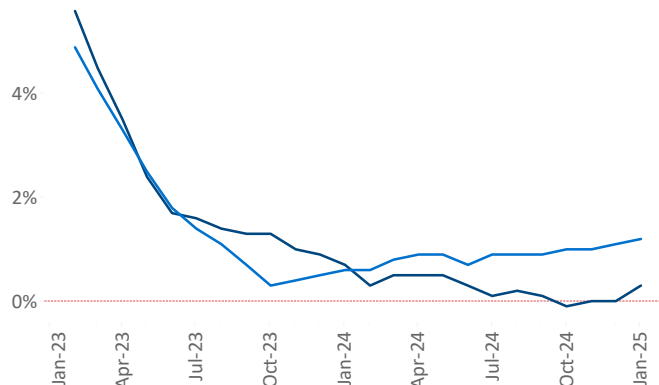
Employment in Memphis has shrunk by **-0.9% ▼** over the past 12 months, while hourly wages have risen by **9.6% ▲** YoY to **\$31.26** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

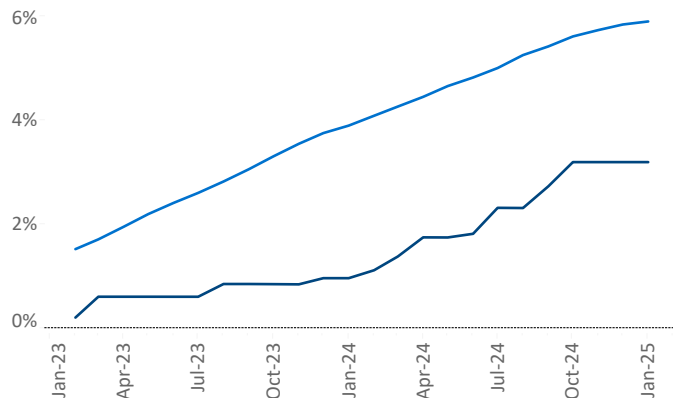
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

