

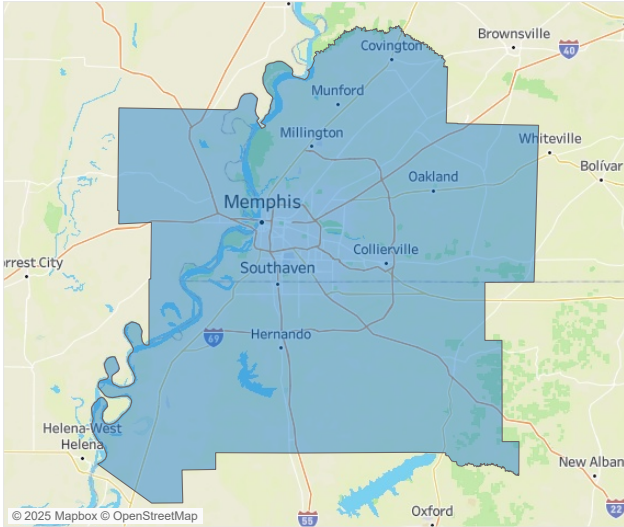


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Memphis
February 2025

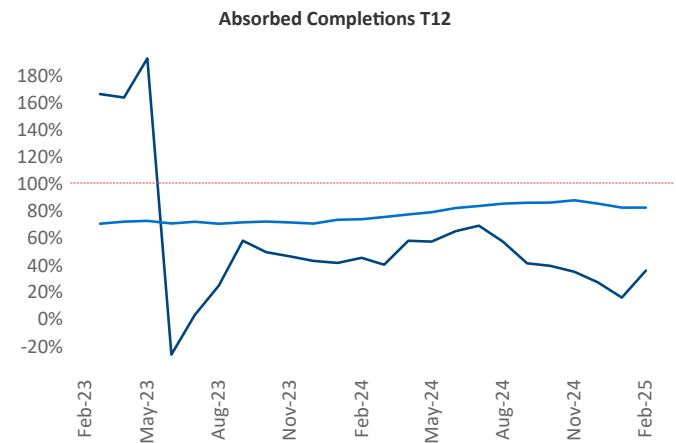
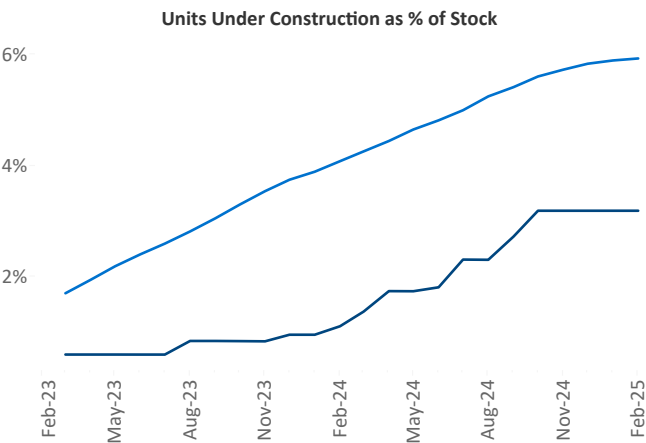
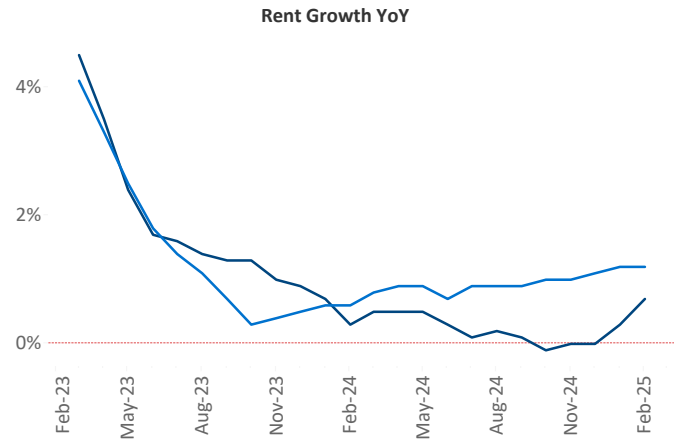
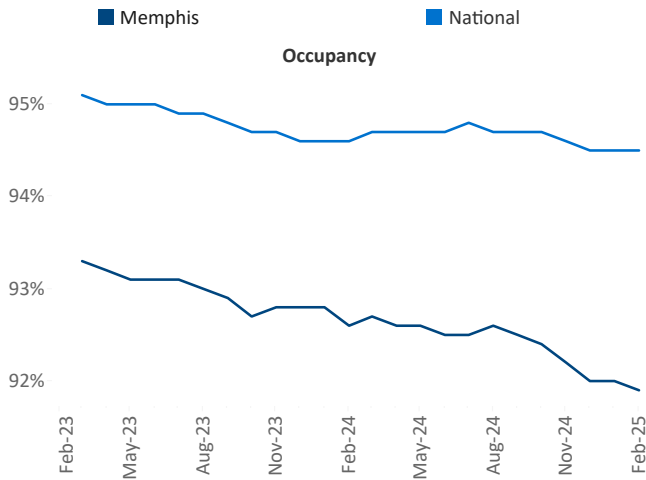


Memphis is the **47th** largest multifamily market with **106,247** completed units and **18,345** units in development, **3,391** of which have already broken ground.

Advertised **rents** are at **\$1,179**, up **0.7%** ▲ from the previous year placing Memphis at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **451** ▲ units absorbed over the past twelve months. Absorption decreased by **-409** ▼ units from the previous year's absorption gain of **860** ▲ units.

Employment in Memphis has shrunk by **-1.0%** ▼ over the past 12 months, while hourly wages have risen by **9.8%** ▲ YoY to **\$31.46** according to the *Bureau of Labor Statistics*.



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