

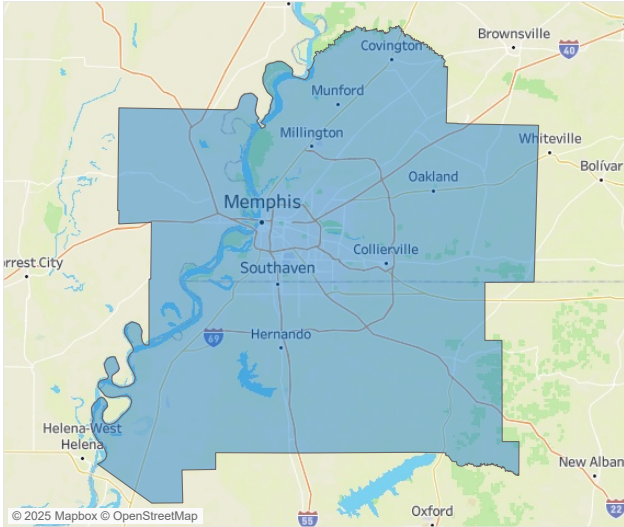


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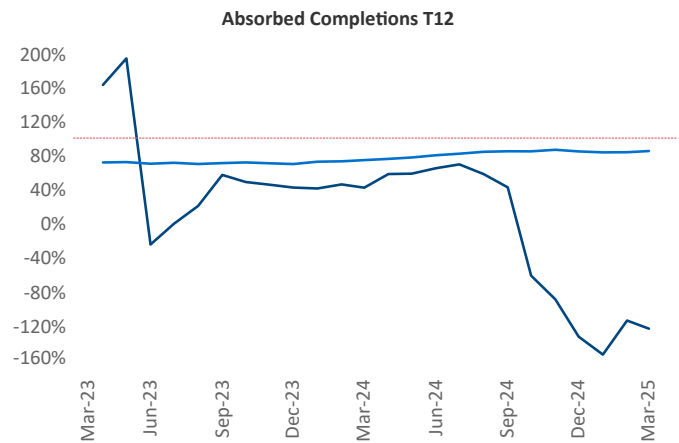
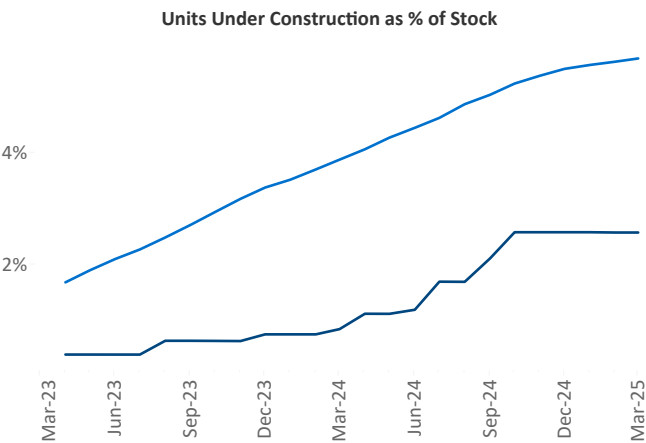
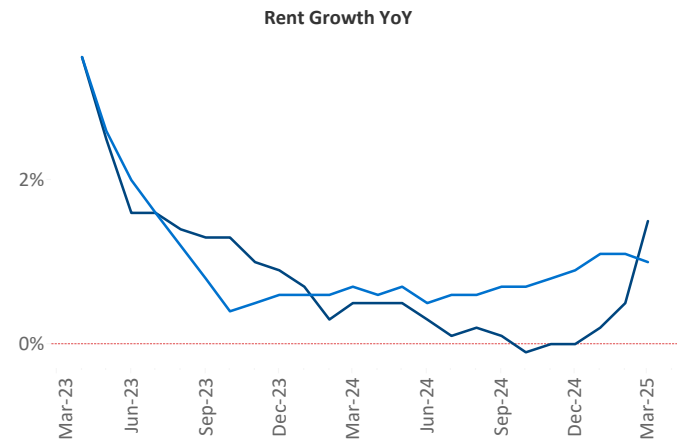
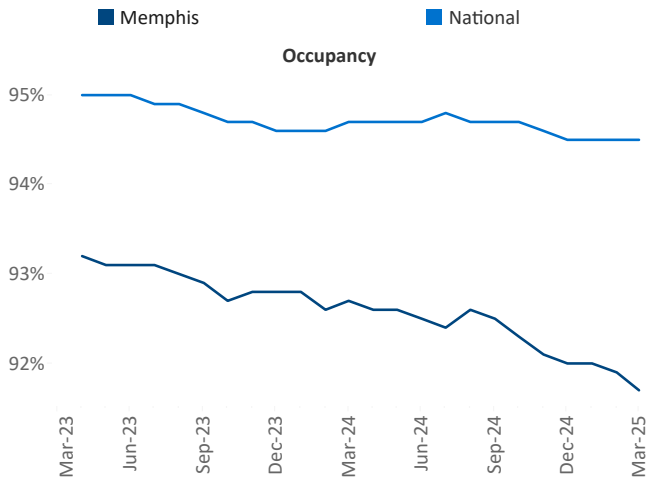


Memphis is the **47th** largest multifamily market with **106,512** completed units and **17,710** units in development, **2,742** of which have already broken ground.

Advertised **rents** are at **\$1,193**, up **1.5%** ▲ from the previous year placing Memphis at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,618** ▼ units absorbed over the past twelve months. Absorption decreased by **-2,457** ▼ units from the previous year's absorption gain of **839** ▲ units.

Employment in Memphis has shrunk by **-1.2%** ▼ over the past 12 months, while hourly wages have risen by **7.3%** ▲ YoY to **\$30.87** according to the *Bureau of Labor Statistics*.



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