



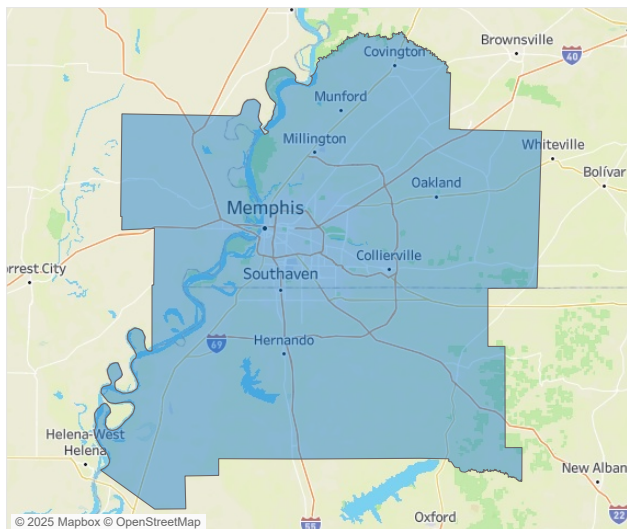
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#### Memphis

April 2025



**Memphis** is the **47th** largest multifamily market with **106,771** completed units and **17,838** units in development, **2,868** of which have already broken ground.

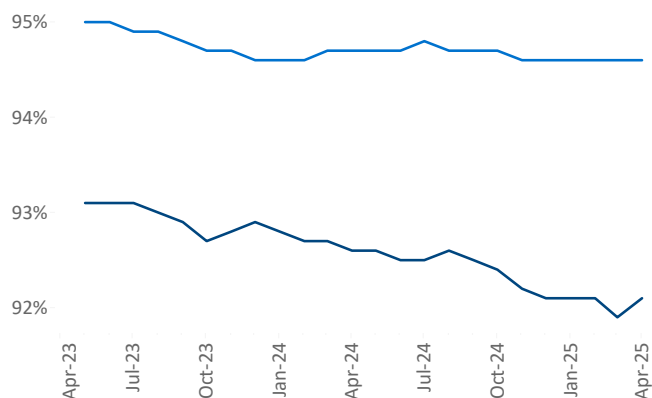
Advertised **rents** are at **\$1,193**, up **1.1%** ▲ from the previous year placing Memphis at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,338** ▼ units absorbed over the past twelve months. Absorption decreased by **-2,435** ▼ units from the previous year's absorption gain of **1,097** ▲ units.

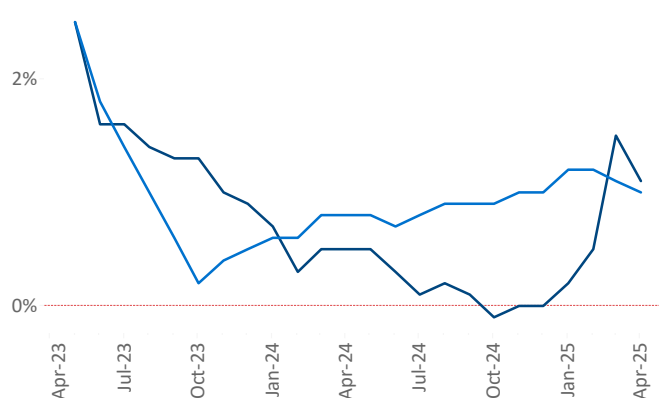
**Employment** in Memphis has shrunk by **-0.7%** ▼ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$29.96** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

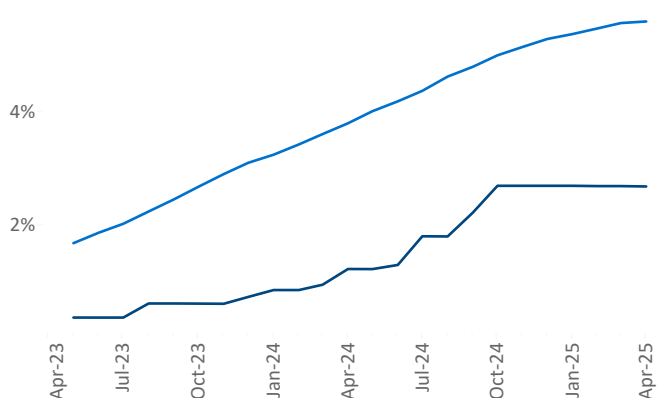
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

