

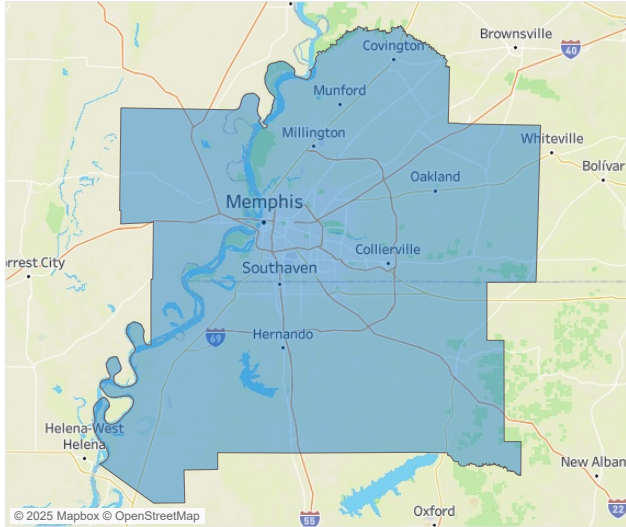


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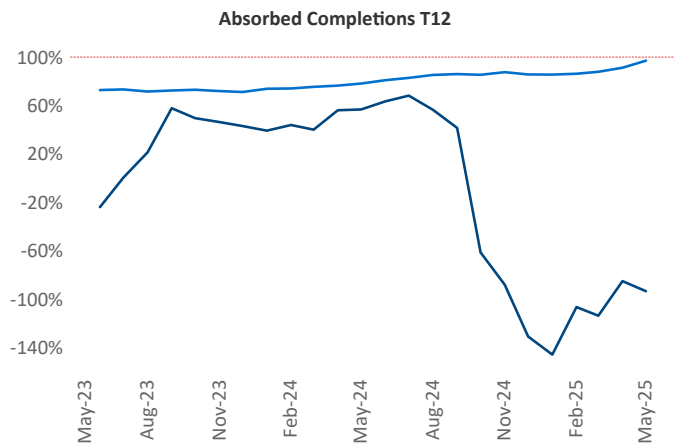
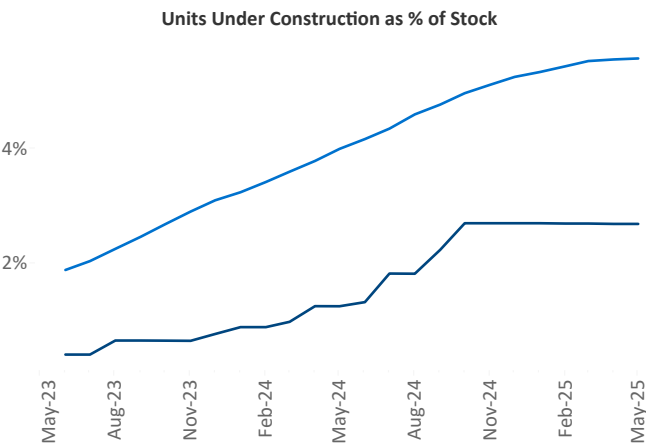
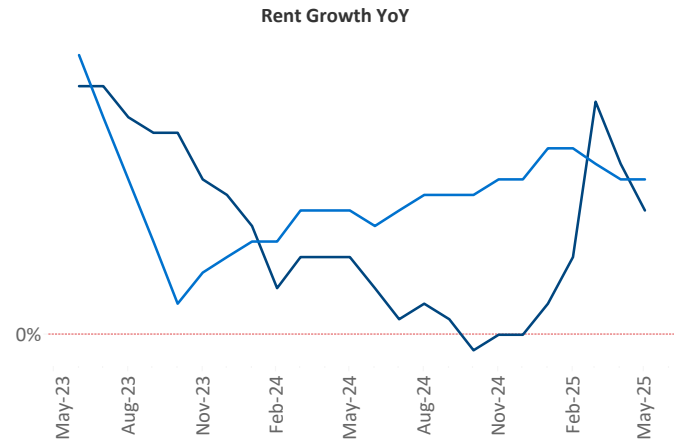
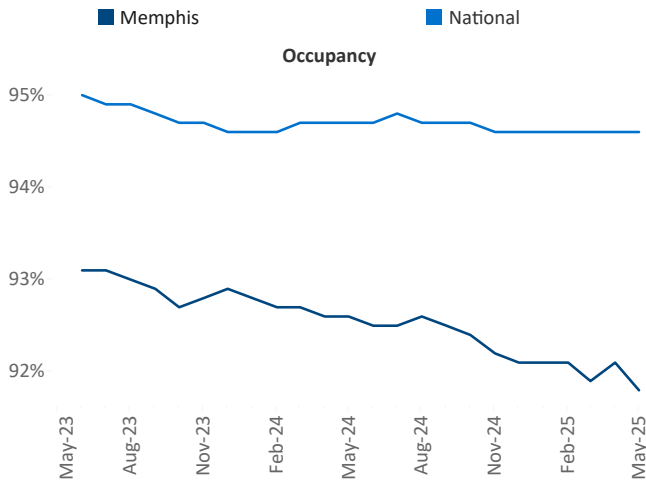


Memphis is the **47th** largest multifamily market with **106,771** completed units and **17,938** units in development, **2,868** of which have already broken ground.

Advertised **rents** are at **\$1,194**, up **0.8%** ▲ from the previous year placing Memphis at **77th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,357** ▼ units absorbed over the past twelve months. Absorption decreased by **-2,536** ▼ units from the previous year's absorption gain of **1,179** ▲ units.

Employment in Memphis has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$30.18** according to the *Bureau of Labor Statistics*.



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