

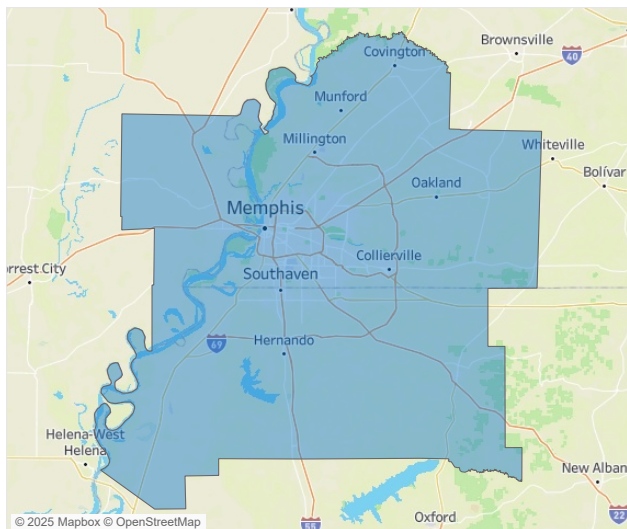


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Memphis
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Memphis is the **47th** largest multifamily market with **106,771** completed units and **17,143** units in development, **2,383** of which have already broken ground.

Advertised **rents** are at **\$1,189**, up **0.4%** ▲ from the previous year placing Memphis at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,433** ▼ units absorbed over the past twelve months. Absorption decreased by **-2,963** ▼ units from the previous year's absorption gain of **1,530** ▲ units.

Employment in Memphis has grown by **0.0%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$30.21** according to the *Bureau of Labor Statistics*.

