

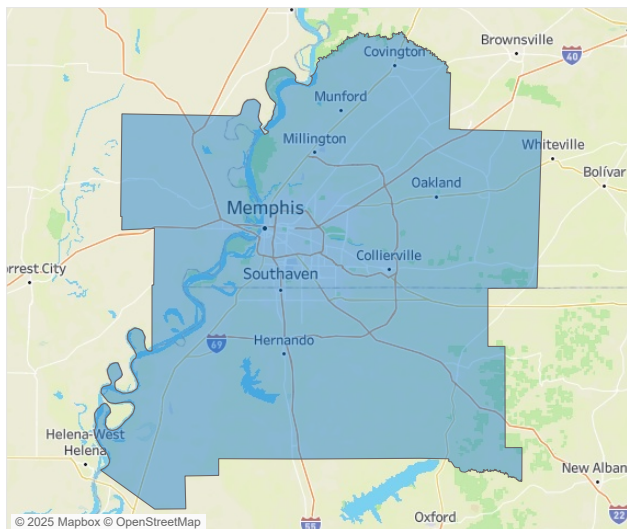


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Memphis  
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**Memphis** is the **47th** largest multifamily market with **107,269** completed units and **16,924** units in development, **2,164** of which have already broken ground.

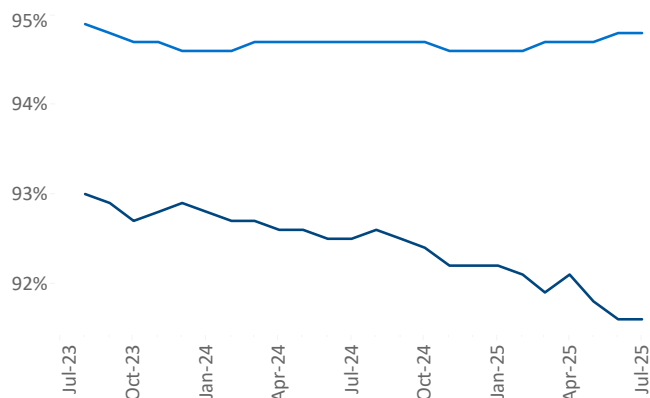
Advertised **rents** are at **\$1,190**, up **0.3%** ▲ from the previous year placing Memphis at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,271** ▼ units absorbed over the past twelve months. Absorption decreased by **-3,002** ▼ units from the previous year's absorption gain of **1,731** ▲ units.

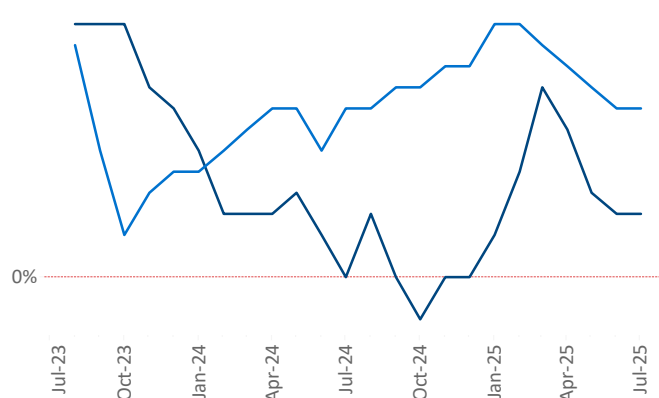
**Employment** in Memphis has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **10.6%** ▲ YoY to **\$31.95** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

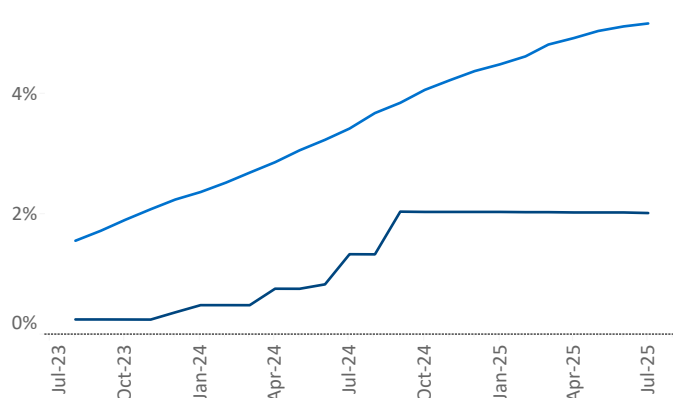
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

