

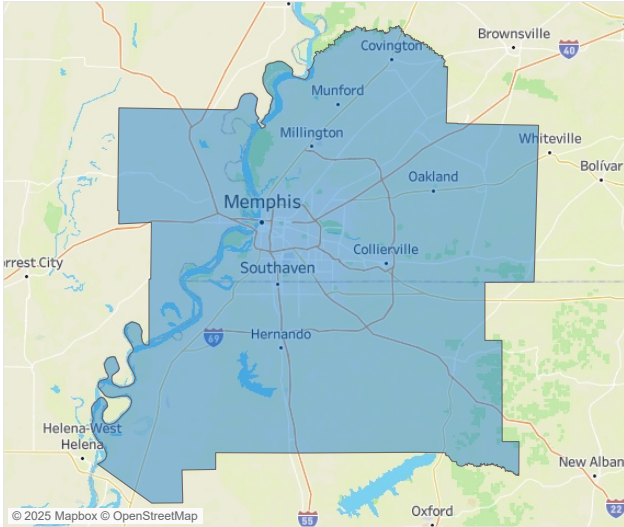


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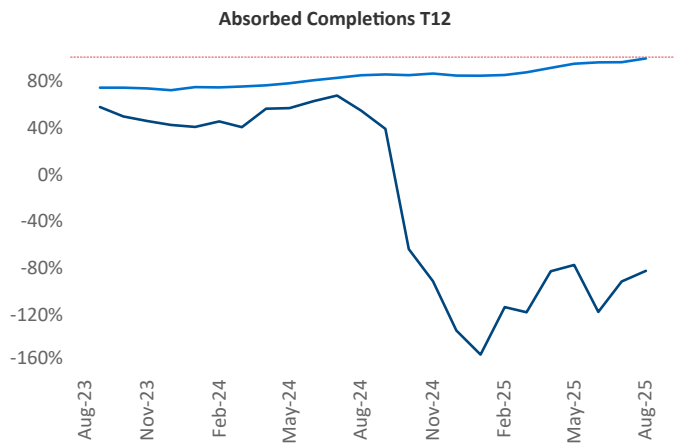
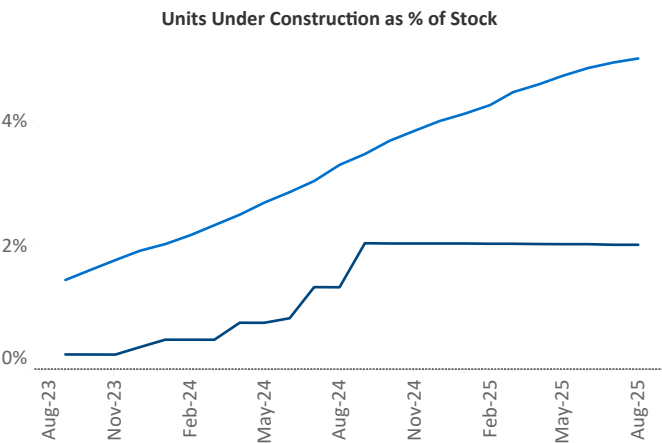
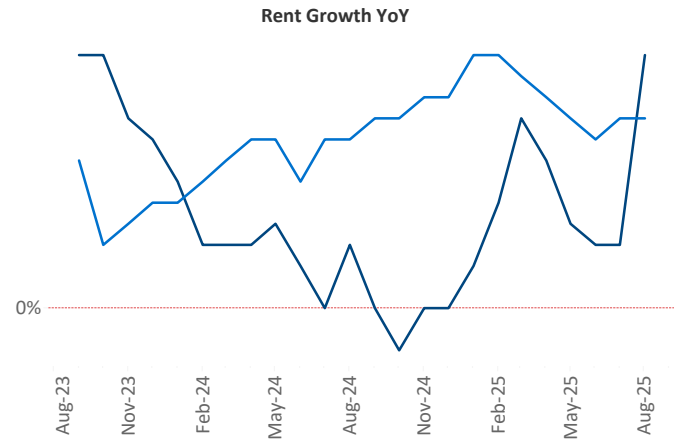
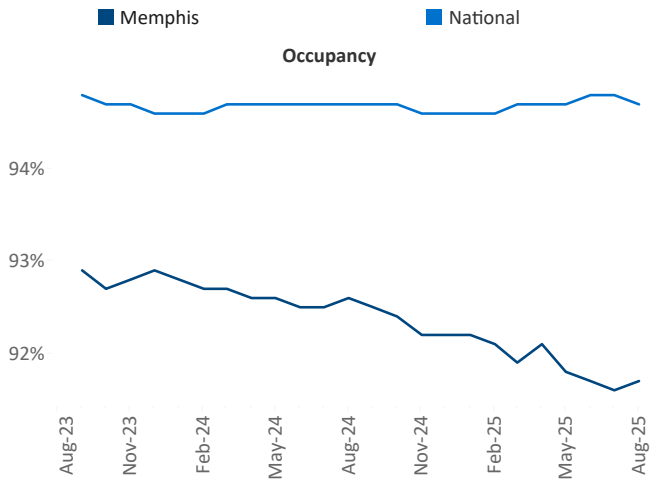


Memphis is the **47th** largest multifamily market with **107,500** completed units and **17,024** units in development, **2,164** of which have already broken ground.

Advertised **rents** are at **\$1,201**, up **1.2%** ▲ from the previous year placing Memphis at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,009** ▼ units absorbed over the past twelve months. Absorption decreased by **-2,254** ▼ units from the previous year's absorption gain of **1,245** ▲ units.

**Employment** in Memphis has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **9.4%** ▲ YoY to **\$32.25** according to the *Bureau of Labor Statistics*.



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