



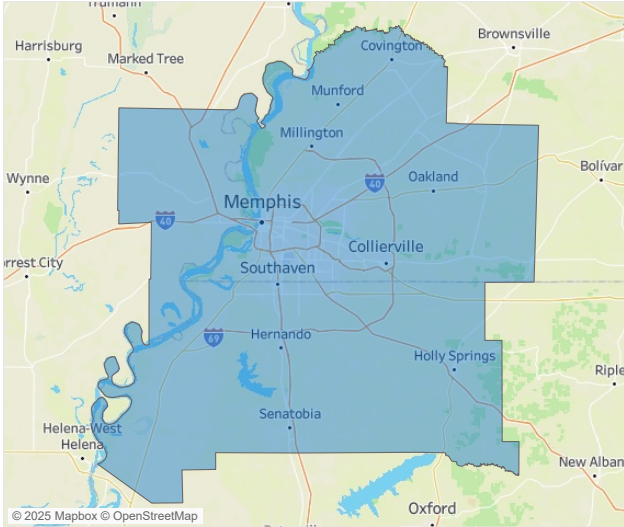
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Memphis

September 2025



Memphis is the **47th** largest multifamily market with **107,811** completed units and **17,127** units in development, **1,828** of which have already broken ground.

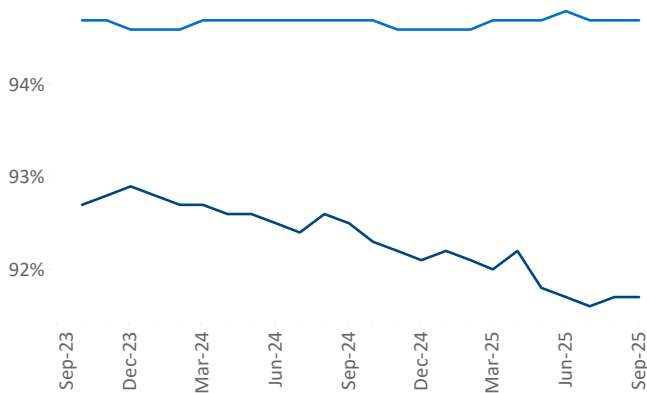
Advertised **rents** are at **\$1,199**, up **1.1%** ▲ from the previous year placing Memphis at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,184** ▲ units absorbed over the past twelve months. Absorption increased by **361** ▲ units from the previous year's absorption gain of **823** ▲ units.

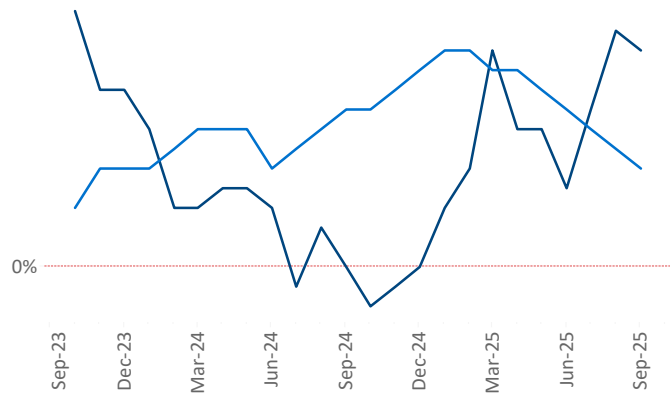
**Employment** in Memphis has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$31.72** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

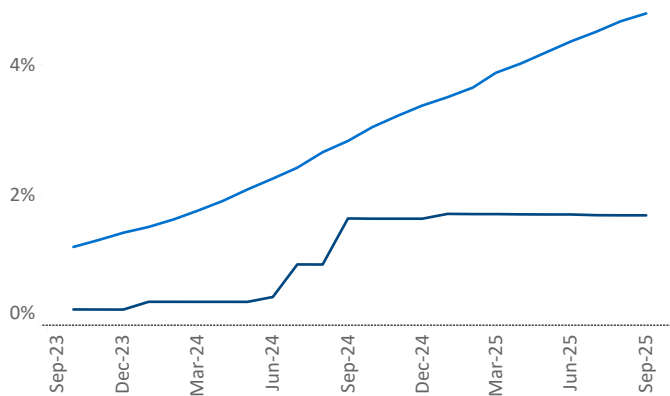
Occupancy



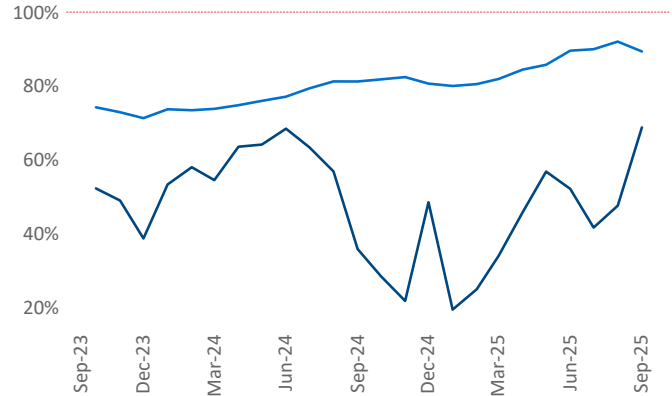
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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