

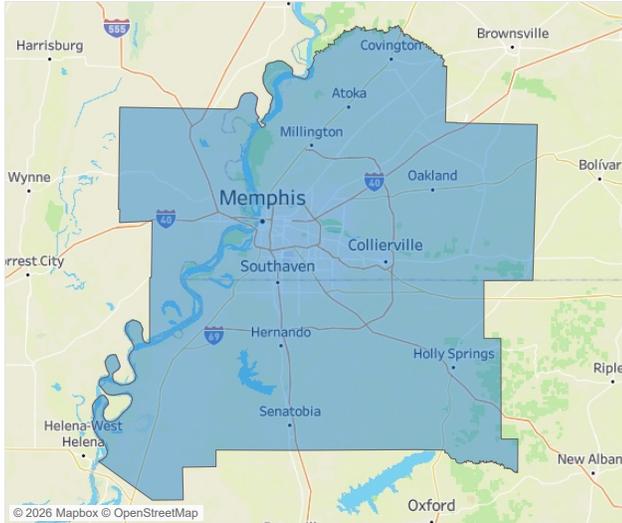


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Memphis
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Memphis is the **47th** largest multifamily market with **108,335** completed units and **16,894** units in development, **1,295** of which have already broken ground.

Advertised **rents** are at **\$1,190**, up **0.8%** ▲ from the previous year placing Memphis at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,387** ▲ units absorbed over the past twelve months. Absorption increased by **1,011** ▲ units from the previous year's absorption gain of **376** ▲ units.

Employment in Memphis has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **8.3%** ▲ YoY to **\$32.48** according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

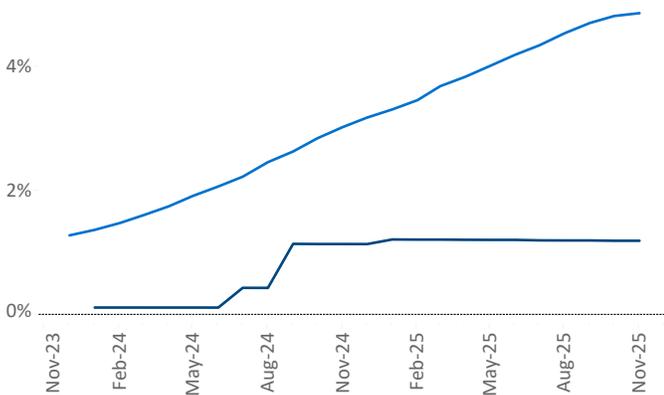
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

