

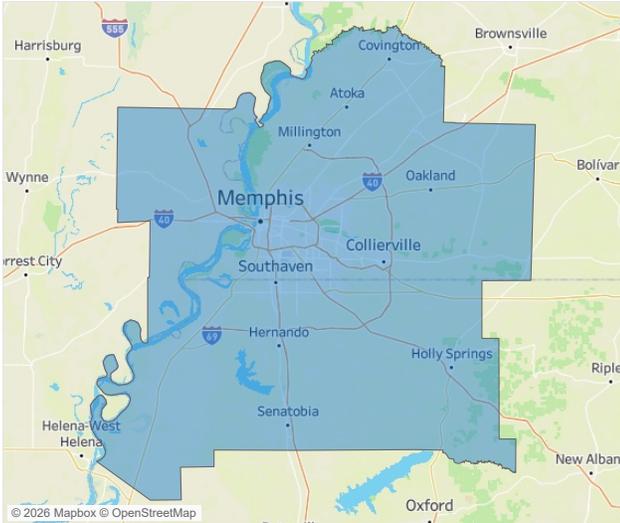


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Memphis is the **48th** largest multifamily market with **108,007** completed units and **17,149** units in development, **1,295** of which have already broken ground.

Advertised **rents** are at **\$1,196**, up **1.4%** ▲ from the previous year placing Memphis at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,500** ▲ units absorbed over the past twelve months. Absorption increased by **743** ▲ units from the previous year's absorption gain of **757** ▲ units.

Employment in Memphis has grown by **0.1%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$32.24** according to the *Bureau of Labor Statistics*.

