

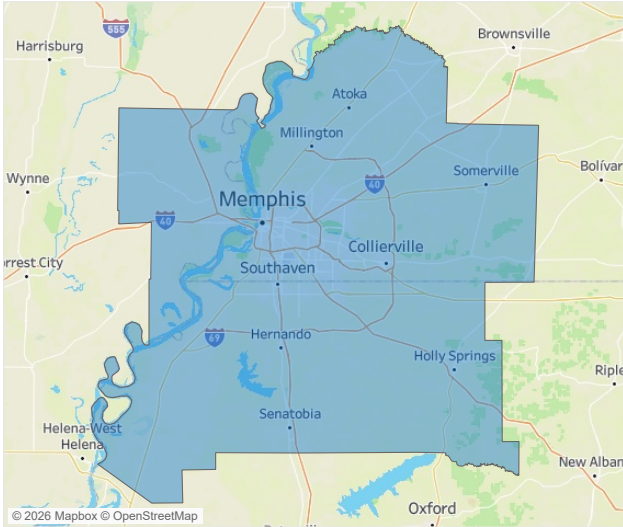


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Memphis
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Memphis is the **48th** largest multifamily market with **108,238** completed units and **17,118** units in development, **974** of which have already broken ground.

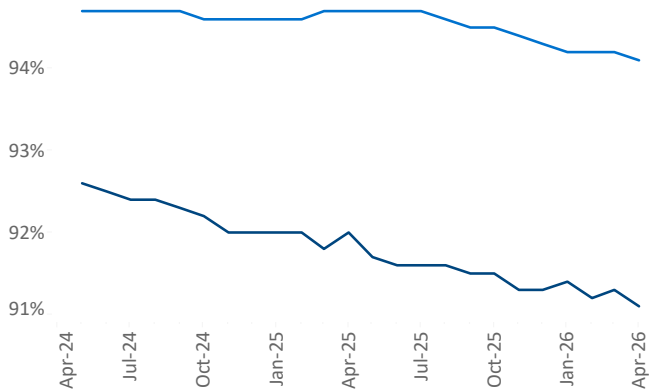
Advertised **rents** are at **\$1,204**, up **0.4%** ▲ from the previous year placing Memphis at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** was positive with **945** ▲ units absorbed over the last twelve months. Absorption increased by **43** ▲ units from the previous year's absorption gain of **902** ▲ units.

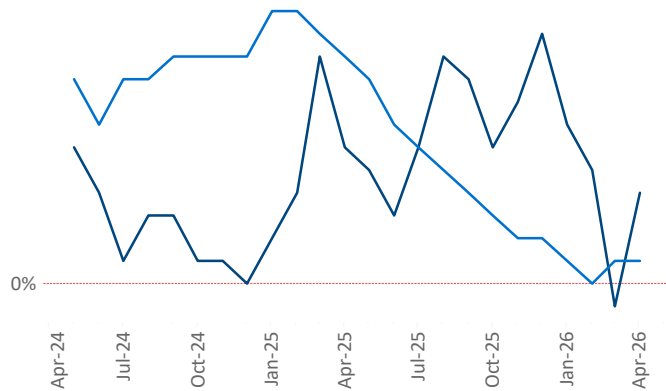
Employment in Memphis decreased **-0.3%** ▼ over the last twelve months, while hourly wages grew **8.3%** ▲ YoY to **\$32.45**, according to the *Bureau of Labor Statistics*.

■ Memphis ■ National

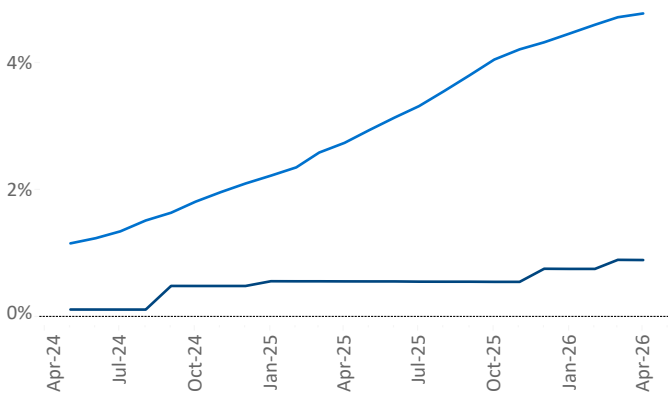
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

