



## Memphis, TN Market Overview

Memphis is regarded as the second largest metro area in the region, located in the southwestern area of Tennessee. Memphis was founded in 1819 on land previously inhabited by Chickasaw Indians. Andrew Jackson, later U.S. president, was one of its founders. Memphis was named for the ancient Egyptian city, meaning “Place of Good Abode.”

Memphis is home to nine Fortune 500 companies, such as FedEx and AutoZone, which makes the city great for job finding and transportation. Memphis is also famous for its influence on the music scene – particularly various strains of blues, soul, and rock ‘n’ roll. Elvis Presley, B.B. King, and Johnny Cash all recorded albums at the legendary Sun Studio.

The city boasts single-family homes at prices below the US national average. Although market trends show that average apartment rent has increased year after year, Memphis is the most affordable city in Shelby County. The typical value of homes in the Memphis metro market has increased about 20.6% over the past year. The most sought-after communities in the area are Collierville, Cordova, and Bartlett.

### Market at a Glance:

Considerations	Findings	Comments
Housing availability	Low to Moderate	Competitive market due to out-of-town investors
Typical Lease Length	12 months	
Typical Security Deposit	1 month	Depends on rental or credit history
Early Termination Clauses	Available	Lease specific and always includes a penalty
Negotiation of Lease Terms	Moderate	More likely with private landlords than with apartment complexes

### Unfurnished Apartments:

Studio	1 Bedroom	2 Bedrooms	3 Bedrooms
\$1,000-\$1,200	\$1,200-\$1,500	\$1,500-\$1,900	\$1,900-\$2,400

### Houses:

2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
\$1,200-\$1,500	\$1,500-\$1,800	\$1,800-\$2,000	\$2,300-\$2,500