

Data Deep Dive: Memphis apartment rent moves skyward over the past year

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Memphis-area rents continue their record-breaking streak.

In June 2019, average rent for a one-bedroom Memphis apartment was about \$800. Three years — and a pandemic — later, renting a one-bedroom in the city costs upwards of \$1,000, as the local rental market continues its record-breaking streak.

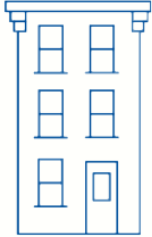
As of June 21, 2022, Zumper data showed that the average rent for a studio apartment in Memphis was up 14% from the month prior. Rent for a one-bedroom apartment shot up by 17%, to \$1,047, and a two-bedroom increased by 5%, to \$1,000.

Harbor Town was identified as the city's most expensive neighborhood for renting, per Zumper data, where the average rent for a one-bedroom was \$1,679 — 60% higher than the city's median rent. Midtown's Central Gardens was the next most expensive neighborhood, with average rent landing at \$1,630 (56% higher than the median), followed by Downtown's South Main Historic District, where average rent was around \$1,600 per month (53% higher than the median).

Shelling out more money is becoming a growing burden for renters, as the outlay for rent takes up an increasingly significant portion of the metro's median household income (\$53,895).

According to the U.S. Department of Housing and Urban Development, any household spending more than 30% of its income on rent is considered rent-burdened. Currently, a one-bedroom apartment's annual rent makes up 23.3% of the median income. However, the yearly rent for a studio, three-bedroom, and four-bedroom apartment in Memphis each makes up over 30% of the median household income.

Memphis-area rental market



\$1,047

Average rent for a one-bedroom apartment, up 23% YoY

\$1,000

Average rent for a two-bedroom apartment, up 12% YoY

\$1,495

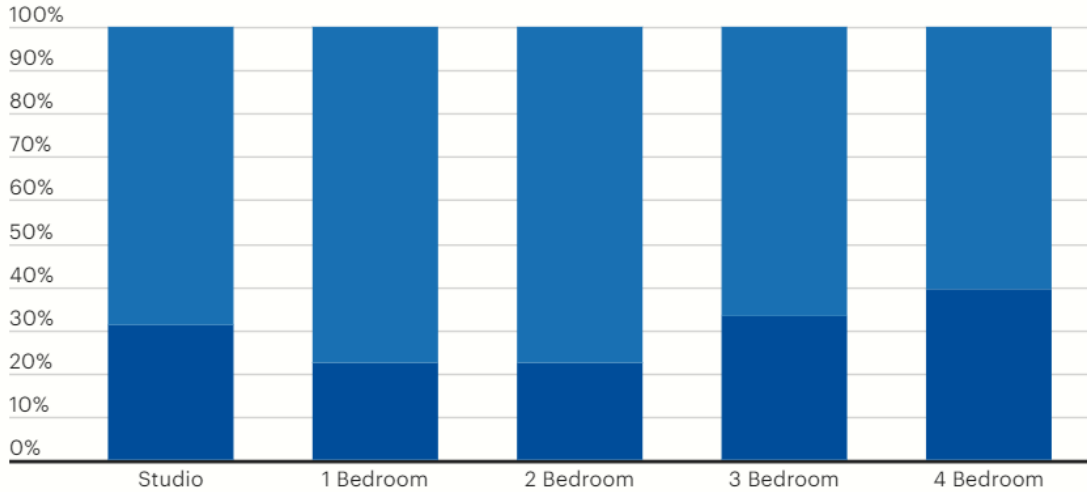
Average rent for a three-bedroom apartment, up 11% YoY

Average apartment rent in Memphis by size



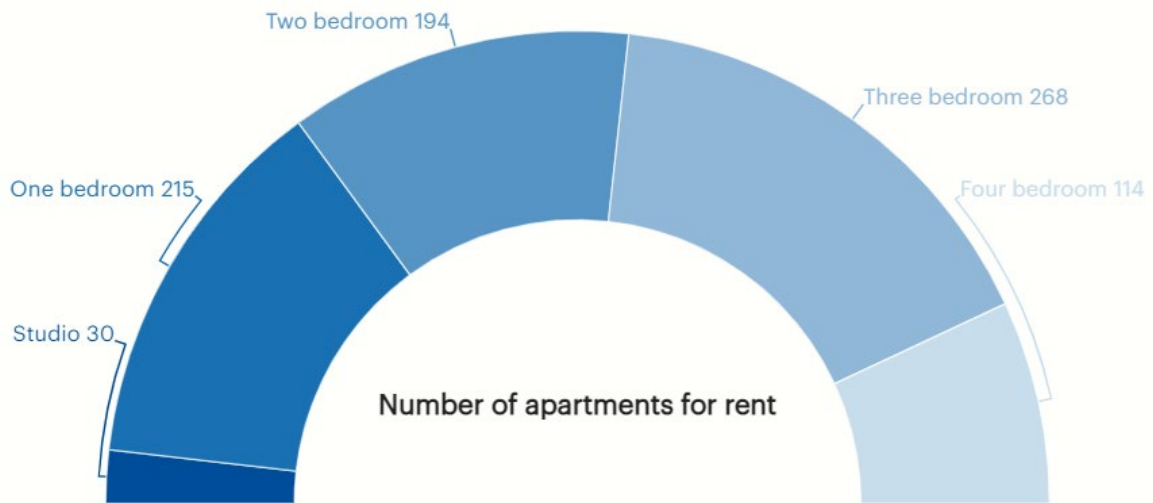
Memphis apartment rent as a percentage of the median income, 2022

Memphis median household income: \$53,896



● Annual median rent ● Annual median income

Available rental apartments by size, June 2022



Top 10 Memphis-area neighborhoods with the highest one-bedroom apartment rent, June 2022

Neighborhood	Studio	1BR	2BR
Harbor Town	N/A	\$1,679	\$1,950
Central Gardens	\$855	\$1,630	\$1,799
South Main Historic District	\$1,388	\$1,602	\$2,298
Belleair Woods	\$1,100	\$1,500	\$1,100
South Bluffs	N/A	\$1,415	\$1,646
New Pathways	\$1,263	\$1,359	\$1,561
Roseleigh	N/A	\$1,354	\$1,591
Hunters Hollow	\$1,323	\$1,333	N/A
University of Memphis	N/A	\$1,265	\$1,250
East Parkway	N/A	\$950	\$1,195

Source: Zumper

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