42.2% of Large Apartment Stock in Top 3 ZIP Codes — ALEX Intelligence 2026

42.2% of Memphis's Large Apartments in 3 ZIPs

Top 3 ZIPs hold over 4 in 10 large units — a structural imbalance

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THE DATA

42.2%

Share of the Market's Large Apartment Stock in Its Top Three Zip Codes (2024)

The concentration of large-scale rental units in just three ZIP codes defines a critical imbalance in Memphis’s housing landscape.

This data, drawn from the 2024 American Community Survey 5-Year Estimates, reveals that nearly half of all large apartment units in the Memphis metropolitan area are located within ZIP codes 38103, 38104, and 38111. This concentration suggests a deepening bifurcation in development patterns—where investment, infrastructure, and labor are increasingly drawn to a narrow corridor, while other parts of the metro remain underserved.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-09-29-memphis-concentration-apartment-units-zcta

01

Investment Is Not Equitable

The fact that 42.2% of large apartment stock is confined to just three ZIPs indicates that capital flows are not distributed across the metro. This creates a feedback loop: high demand in these corridors drives construction, which in turn attracts more investment—while other areas face stagnant development and declining rental yields. The result is not just a supply gap, but a spatial inequality in opportunity, where access to quality housing and services becomes tied to geographic luck rather than policy or market equilibrium.

02

The Market Is Structurally Unbalanced

This concentration is not a temporary trend but a structural feature of Memphis's housing market. With the top three ZIPs housing over 40% of large units, the city risks creating a 'dual city' model: a core of high-density, high-investment zones and a periphery of underdeveloped, under-served neighborhoods. This imbalance undermines long-term affordability, strains public services, and limits the city's ability to absorb new residents equitably. Without intentional policy intervention, this pattern may entrench inequality for decades.

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