

Memphis — #4 of 10: Housing Vacancy Rate

Housing Vacancy Rate: 9.9%

Based on 2024 ACS data, ALEX Intelligence

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THE DATA

9.9%

Housing Vacancy Rate (2024)

Memphis' 9.9% vacancy rate places it as the fourth-highest among Tennessee's 10 metropolitan areas.

This figure reflects a market with ample inventory relative to its peers, yet not so high as to signal distress. In Memphis, this balance supports both affordability and investor interest.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation

<https://alex-companies.com/data/2026-11-01-memphis-standing-vacancy-share-msa>



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01

Vacancy as strategic leverage

A vacancy rate of 9.9% is not a sign of stagnation but of controlled abundance. It enables landlords to attract tenants without overpricing, while preserving capital for reinvestment. In a market where rental demand is rising—driven by industrial growth and migration—this inventory buffer allows for selective leasing, tenant screening, and value capture without market saturation.

02

Industrial momentum meets housing resilience

The recent expansion of Itt Goulds Pumps in Shelby County and Articast Jackson in Madison County underscores growing industrial activity. This momentum correlates with rising demand for workforce housing. Memphis' moderate vacancy rate—higher than Nashville's 7.6% but below Kingsport's 12.6%—suggests a market that can absorb new residents without immediate price spikes, making it a more sustainable destination for long-term real estate value creation.



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