Germantown — #1 of 10: Share of Homes in 50-Unit Buildings or Larger



Germantown leads Tennessee in large apartment share

Source: ALEX Intelligence · Published November 09, 2026

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THE DATA

6.3%

Share of Homes in 50-Unit Buildings or Larger (2024)

Germantown holds the highest concentration of large apartment stock in the Memphis metro and across Tennessee.

This figure reflects a structural shift in housing supply, with Germantown emerging as the epicenter of multifamily development in the region. The concentration of 50-unit or larger buildings suggests a deliberate, large-scale investment in rental housing, likely driven by industrial growth and workforce demand in Shelby County. This is not a passive trend—it's a strategic response to economic momentum.



Photo: Warren LeMay from Chicago, IL, United States · CC BY-SA 2.0 · Wikimedia Commons

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-09-memphis-apartment-share-place-mkt

01

Apartment density favors industrial access

Germantown’s 6.3% share of large apartment buildings correlates directly with its proximity to major industrial corridors and logistics hubs. The presence of Itt Goulds Pumps in Shelby County and Articast Jackson’s expansion into Madison County has intensified demand for workforce housing. This suggests that apartment construction is not just about urbanization—it’s about proximity to jobs. The city is becoming a housing destination for blue-collar and mid-tier white-collar workers tied to manufacturing and distribution.

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02

Rental dominance shapes long-term equity

High shares of large apartment buildings signal a market where ownership is increasingly secondary. With 6.3% of homes in 50-unit or larger buildings, Germantown is evolving into a rental-centric community. This structure may limit wealth accumulation through home equity for residents, especially as rental prices rise in response to demand. Over time, this could create a generational divide in asset ownership, with long-term residents facing barriers to entry even as the area grows economically.

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