Memphis — #2 of 10: Median Gross Rent

Median Gross Rent: $1,220

Source: ALEX Intelligence, November 23, 2026

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THE DATA

$1,220

Median Gross Rent (2024)

Memphis ranks #2 among Tennessee metros for median gross rent, just behind Nashville.

This figure reflects sustained demand in a market where rental affordability is under pressure despite moderate inventory levels. The high rent level signals strong tenant demand, likely driven by employment growth and population stability in Shelby County. It also indicates that rental markets are not responding to national trends of softening, suggesting underlying resilience.



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/2026-11-23-memphis-standing-gross-rent-msa

01

High rents signal market strength

Memphis' second-place ranking in median gross rent is not a sign of distress, but of enduring demand. The city’s ability to maintain elevated rental prices despite national cooling trends indicates that the local economy is absorbing pressure through job growth and workforce retention. This is particularly notable in mid-tier neighborhoods where single-family homes are seeing the highest appreciation, suggesting that rental demand is concentrated in quality, accessible housing rather than luxury units.

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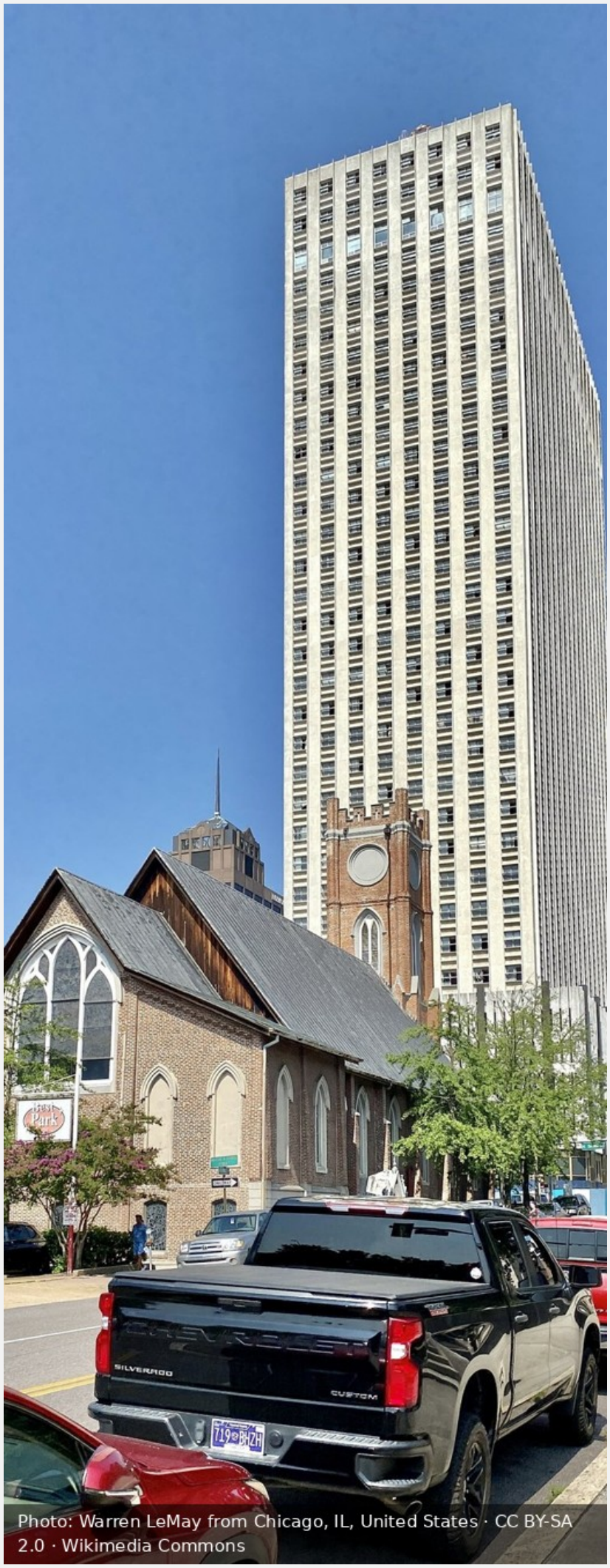

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02

Rental resilience masks deeper affordability gaps

While Memphis leads Tennessee in gross rent, this does not reflect broad affordability. The data reveals a bifurcation: strong demand in mid-tier and urban cores, but persistent gaps in access for lower-income residents. This dynamic is amplified by recent industrial expansion, particularly in Shelby County, which brings new jobs but not necessarily new housing supply. Without coordinated development, this trend risks deepening inequality in access to stable housing.

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