

# MEMPHIS TN

## 1Q23 REPORT CARD

### Effective Rent

**\$1,200**

UP 0.3% YTD



**TRAILING**

**2.7%**  
2023 FORECAST

### Occupancy

**92.6%**

DOWN 80 BPS YTD



**TRAILING**

**-30 BPS**  
2023 FORECAST

### Deliveries

**260** UNITS

YTD



**TRAILING**

**1,550 UNITS**  
2023 FORECAST

### Absorption

**-587** UNITS

YTD



**TRAILING**

**1,104 UNITS**  
2023 FORECAST

### Employment

**0.8%**

CHANGE YTD



**EXCEEDING**

**1.0%**  
2023 FORECAST

### Cap Rate

**6.2%**

DOWN 10 BPS YTD



**EXCEEDING**

**10 BPS**  
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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