



MARKET AT A GLANCE



OCCUPANCY RATE 95.9%

Up 120 bps since 1Q20



EFFECTIVE RENT \$962

Up 6.6% since 1Q20



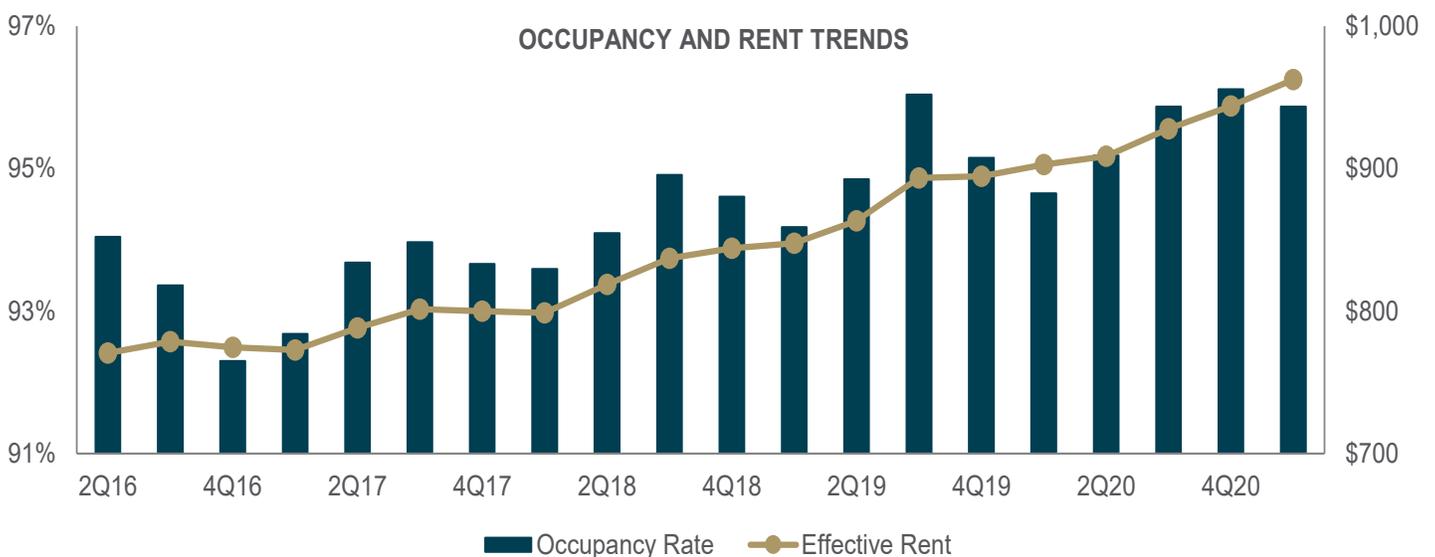
RENT PAYMENT TRACKER (APRIL 1-20) 94.9%

Up 130 bps YOY

OCCUPANCY AND RENT TRENDS

ECONOMIC HEADWINDS SPUR 6.6% ANNUAL RENT GROWTH

As the Memphis economy rebuilds from the effects of the pandemic, the apartment market has flourished. Employers restored 46,600 jobs since the onset of COVID-19. While tourism-based companies continued to recover, employers in three job sectors increased payrolls beyond year-ago levels: manufacturing; trade, transportation, and utilities; and professional and business services. A portion of the job additions were at Amazon's second Memphis facility, adding 1,000 employees in late-2020. These economic conditions created tailwinds for apartment demand and rent increases throughout the metro. On an annual basis, net absorption outstripped new supply by more than three times, pushing up occupancy 120 basis points to 95.9%. Effective rent gained 6.6% year over year to \$962 per month in the first quarter of 2021. Moreover, most renters prioritized their rent expenses; on-time collections were 94.9% by mid-April, up 130 basis points compared to one year earlier. Supporting future job creation and rental demand will be FedEx's \$1 billion Express SuperHub to complete by 2025; The Walk on Union, a \$1 billion downtown development where construction began in the first quarter of 2021; and St. Jude's multi-billion expansion plan, slated to add 1,000 new positions.



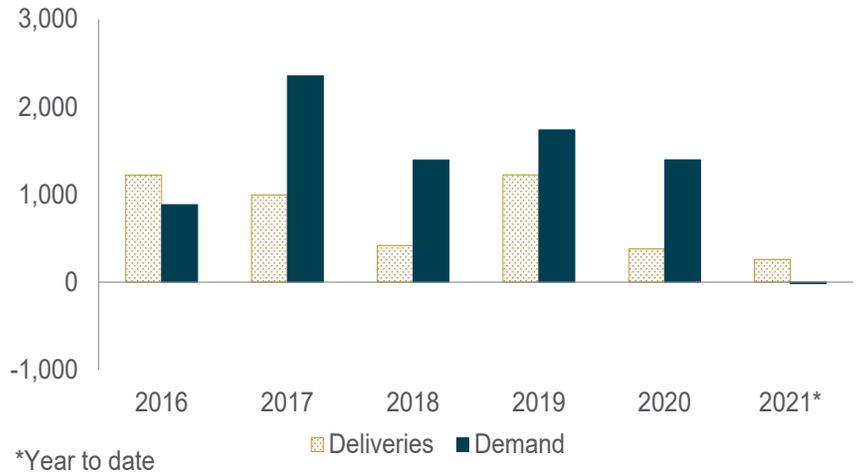
DELIVERIES AND DEMAND



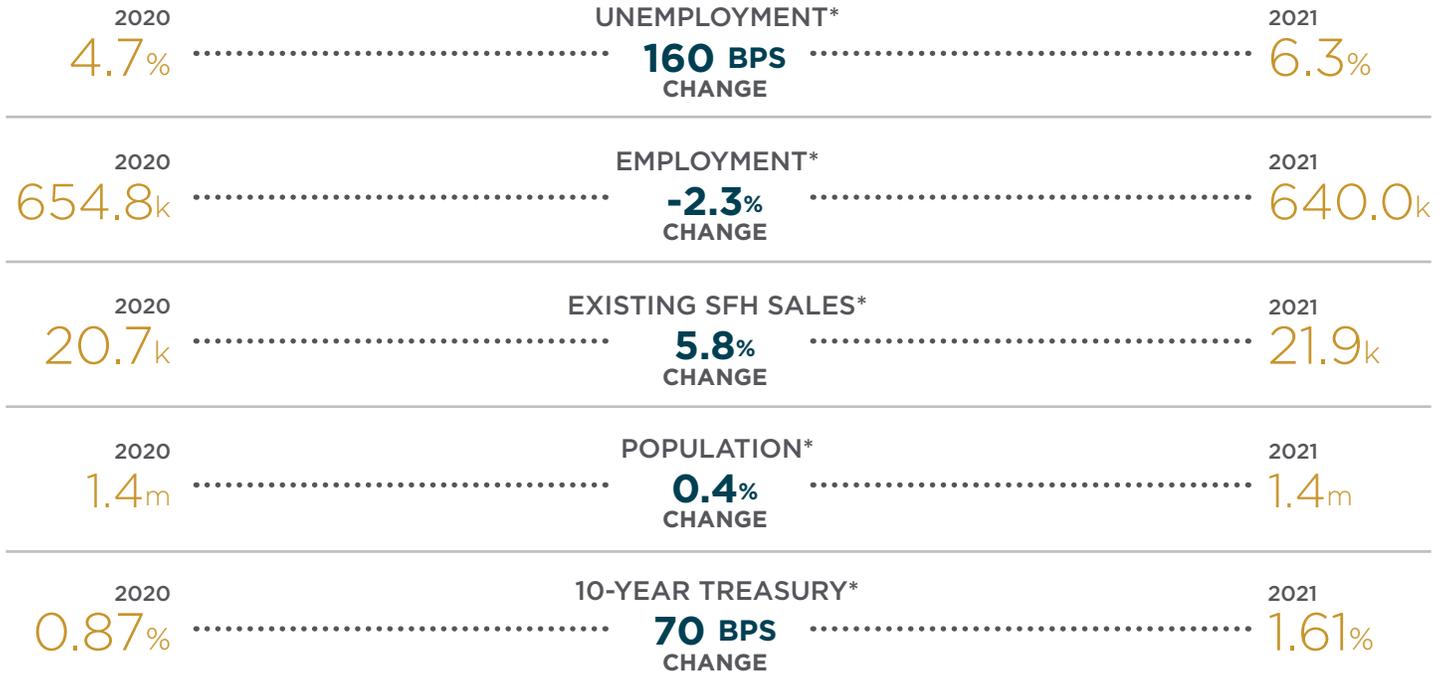
DELIVERIES 259
Units YTD



NET ABSORPTION -17
Units YTD



ECONOMIC TRENDS



*March



MEMPHIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Cordova/Bartlett	96.4%	-40	240	\$1,110	1.7%	7.8%	-44	282	0	0
Downtown Memphis	94.4%	-10	-60	\$1,256	0.6%	1.3%	73	248	92	326
Germantown/Collierville	96.8%	0	230	\$1,281	4.5%	9.9%	-2	244	0	0
Midtown/East Memphis	95.9%	10	110	\$1,057	2.5%	3.5%	122	297	108	108
North Memphis	95.9%	30	140	\$798	1.4%	8.9%	44	224	0	0
South Memphis	95.5%	-80	70	\$714	0.6%	6.9%	-195	245	47	47
Southaven/Horn Lake/Olive Branch	96.8%	-20	180	\$1,049	3.9%	11.8%	-3	179	12	24
West Memphis	95.8%	-40	220	\$681	-1.7%	-0.6%	-13	66	0	0
TOTALS	95.9%	-20	120	\$962	2.0%	6.6%	-17	1,784	259	505

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