



MARKET AT A GLANCE



OCCUPANCY RATE **95.2%**

Up **10 bps** since 2Q19



EFFECTIVE RENT **\$909**

Up **3.1%** since 2Q19



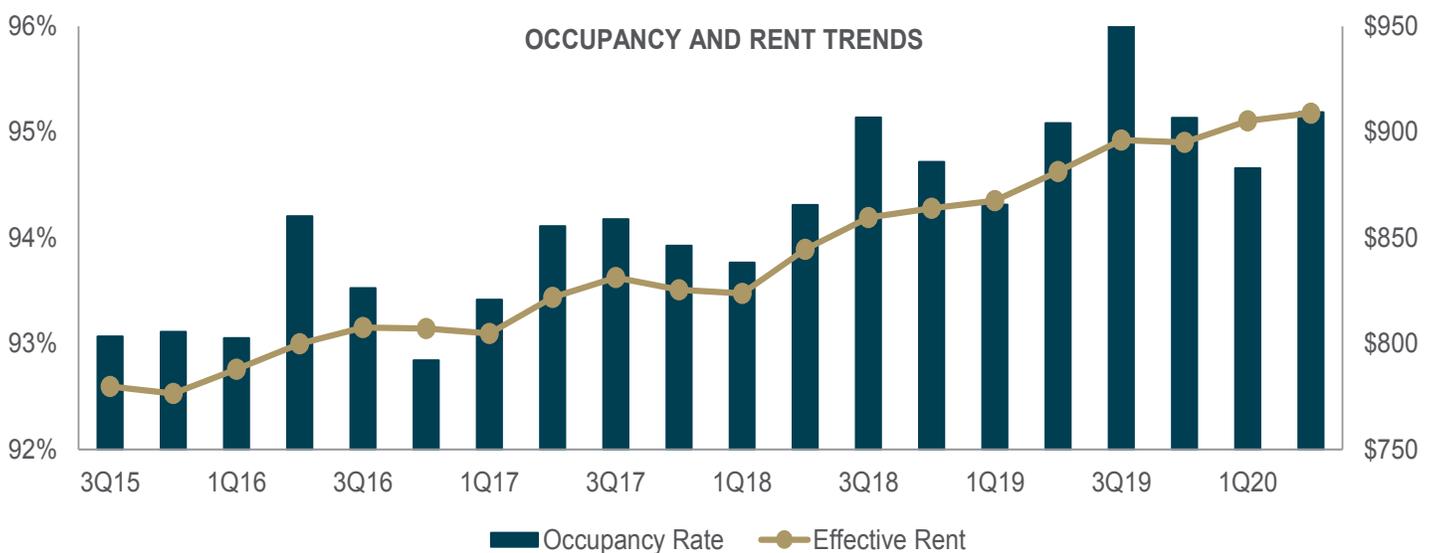
RENT PAYMENT TRACKER (July 1-13) **90.5%**

Down **120 bps** since June 1-13

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND REBOUNDS DURING 2Q DESPITE COVID-19 SURGE

May unemployment at 10.9% reflected an improvement over the previous month and indicated that the Memphis workforce was less exposed to the widespread job losses afflicting other major metros. Transportation, warehousing, and logistics companies made up over 13% of employers in the metro, over three times the national average, and these employers rapidly refilled positions during the quarter. Some firms even sustained their expansions; logistics company Patterson Warehouse continued construction on a 700,000-square-foot warehouse in Memphis that is expected to be complete in October. Due to the foundation of Memphis' economy being less affected by COVID-19 and strong demand for apartments during the second quarter, operators were encouraged to raise rent 0.4% quarter over quarter to \$909. Occupancy also increased 50 basis points to 95.2% after the absorption of over 700 apartment units. Through the first two weeks of July, 90.5% of metro renters made their rent payments, compared to 91.7% in June. As of July 17, hospitals in the Memphis metro began activating surge capacity plans in response to rising hospitalizations. This development will test the Memphis economy moving into the third quarter.



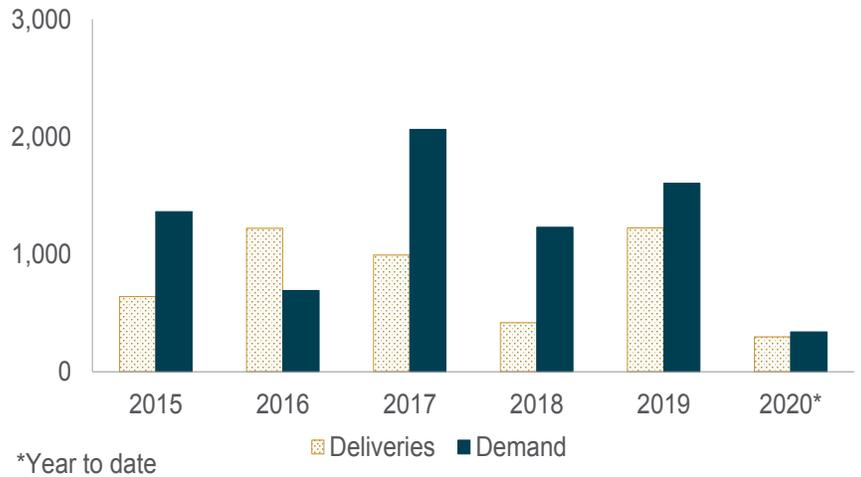
DELIVERIES AND DEMAND



DELIVERIES 298
Units YTD



NET ABSORPTION 340
Units YTD



ECONOMIC TRENDS

2019 4.2% **UNEMPLOYMENT*** 2020 10.9%
670 BPS CHANGE

2019 653.5k **EMPLOYMENT**** 2020 610.6k
-6.6% CHANGE

2019 22.5k **EXISTING SFH SALES**** 2020 20.3k
-9.8% CHANGE

2019 1.4m **POPULATION**** 2020 1.4m
0.6% CHANGE

2019 2.07% **10-YEAR TREASURY**** 2020 0.73%
-130 BPS CHANGE

*May; **June



MEMPHIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Cordova/Bartlett	94.4%	50	30	\$1,038	0.7%	4.4%	54	36	0	0
Downtown Memphis	93.7%	-130	-320	\$1,234	-1.0%	0.0%	10	-23	150	320
Germantown/Collierville	94.6%	0	-180	\$1,163	-0.8%	0.9%	0	107	0	305
Midtown/East Memphis	94.8%	10	-40	\$1,015	-0.2%	3.0%	9	268	0	368
North Memphis	96.5%	200	10	\$760	3.5%	6.4%	310	13	0	0
South Memphis	95.4%	60	180	\$676	0.4%	3.7%	168	530	0	0
Southaven/Horn Lake/Olive Branch	96.1%	80	110	\$943	0.3%	1.3%	75	98	0	0
West Memphis	96.4%	280	80	\$688	0.9%	3.1%	83	25	0	0
TOTALS	95.2%	50	10	\$909	0.4%	3.1%	709	1,054	150	993



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