

MEMPHIS TN

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



MEMPHIS, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

370,300

↑ 9.5%

NEXT 12 MONTHS*

179,800

↑ 4.2%

Unemployment

MID-YEAR 2021

10.1%

↓ 1,030 BPS YOY

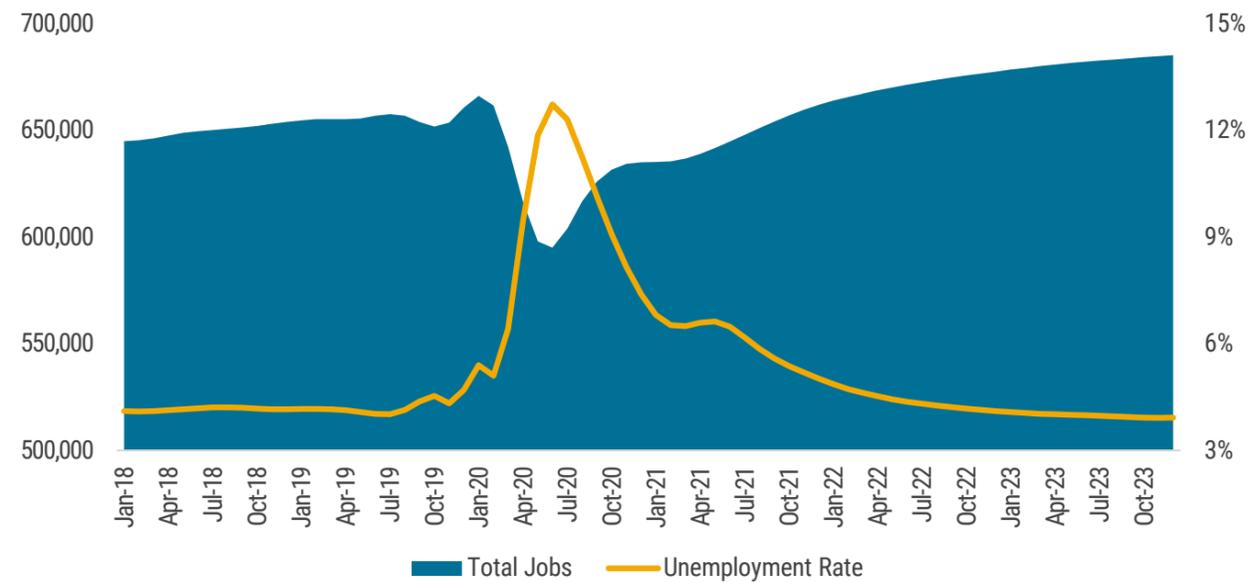
MID-YEAR 2022*

5.4%

↓ 470 BPS YOY

*Projected

Employment Trends



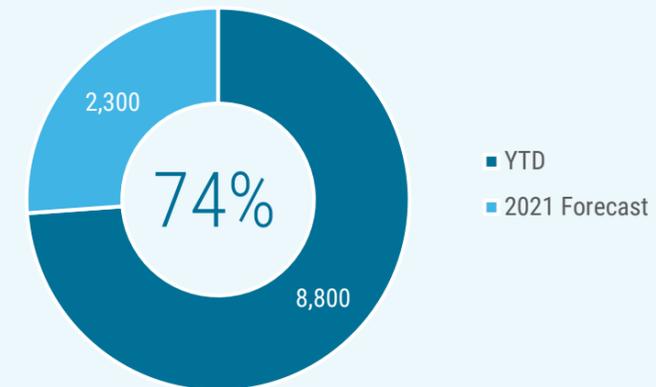
SOURCE: MOODY'S ANALYTICS

In The News

- Carvana hiring 400 at inspection & distribution center
- FedEx Supply Chain looks to hire 115
- Shelby County Schools to hire 250 education assistants
- TSA hiring for more screening officers at MEM

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



16%
OF ALL JOBS IN THE METRO

\$64,700
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers



2,700 JOBS



1,900 JOBS



1,200 JOBS



MEMPHIS, TN

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

1,197

ABSORBED

905

2022 Units*

DELIVERED

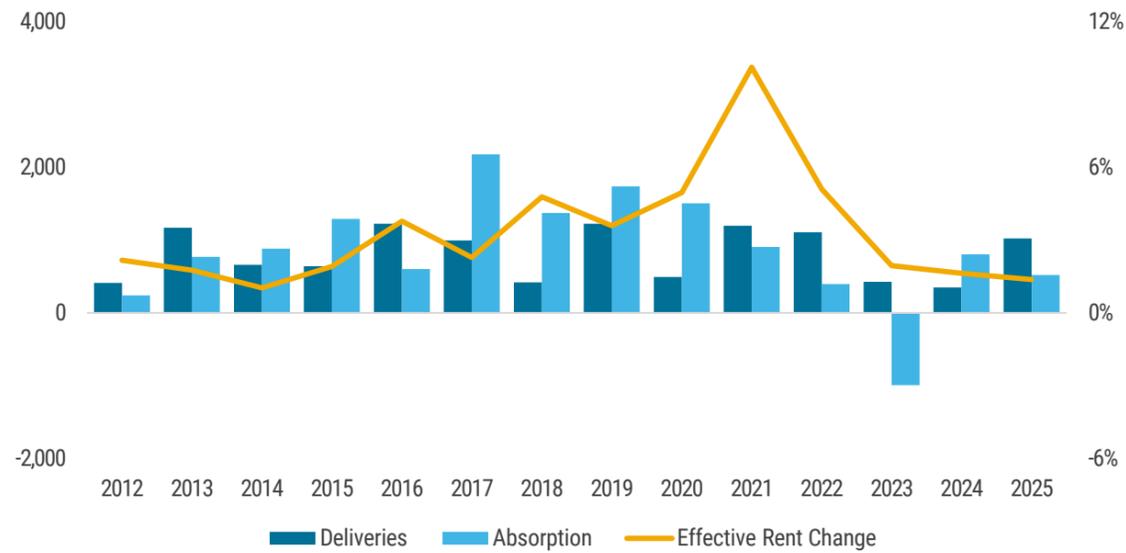
1,108

ABSORBED

395

*Projected

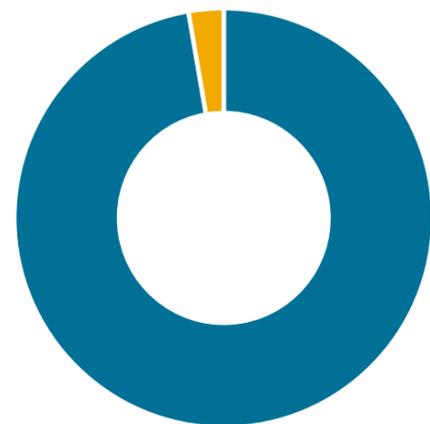
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

71



■ Under Construction

■ Lease-Up

2,556

Top Submarket Pipelines

Midtown/East Memphis

Downtown Memphis

Cordova/Bartlett

North Memphis

South Memphis

0 300 600 900 1,200

■ Under Construction ■ Lease-Up



MEMPHIS, TN

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,003

↑ 9.7% YOY

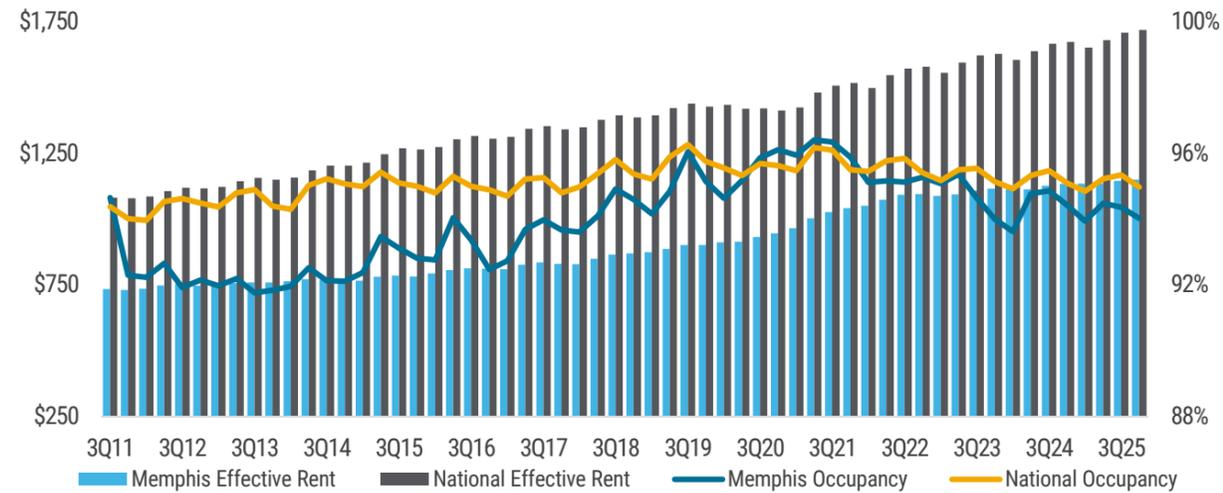
Occupancy

2Q 2021

96.4%

↑ 120 BPS YOY

Memphis vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Cordova/Bartlett	96.7%	220	\$1,164	12.8%
Downtown Memphis	96.1%	240	\$1,337	5.8%
Germantown/Collierville	97.0%	240	\$1,356	14.2%
Midtown/East Memphis	96.6%	190	\$1,127	10.5%
North Memphis	96.7%	30	\$820	8.0%
South Memphis	95.9%	40	\$723	6.1%
Southaven/Horn Lake/Olive Branch	96.6%	80	\$1,078	14.9%
West Memphis	96.0%	-40	\$694	0.0%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Memphis

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