

2022 MID-YEAR

MEMPHIS TN

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





MEMPHIS, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

21,600

↑ 3.4%

NEXT 12 MONTHS*

10,100

↑ 1.5%

Unemployment

MID-YEAR 2022

4.3%

↓ 230 BPS YOY

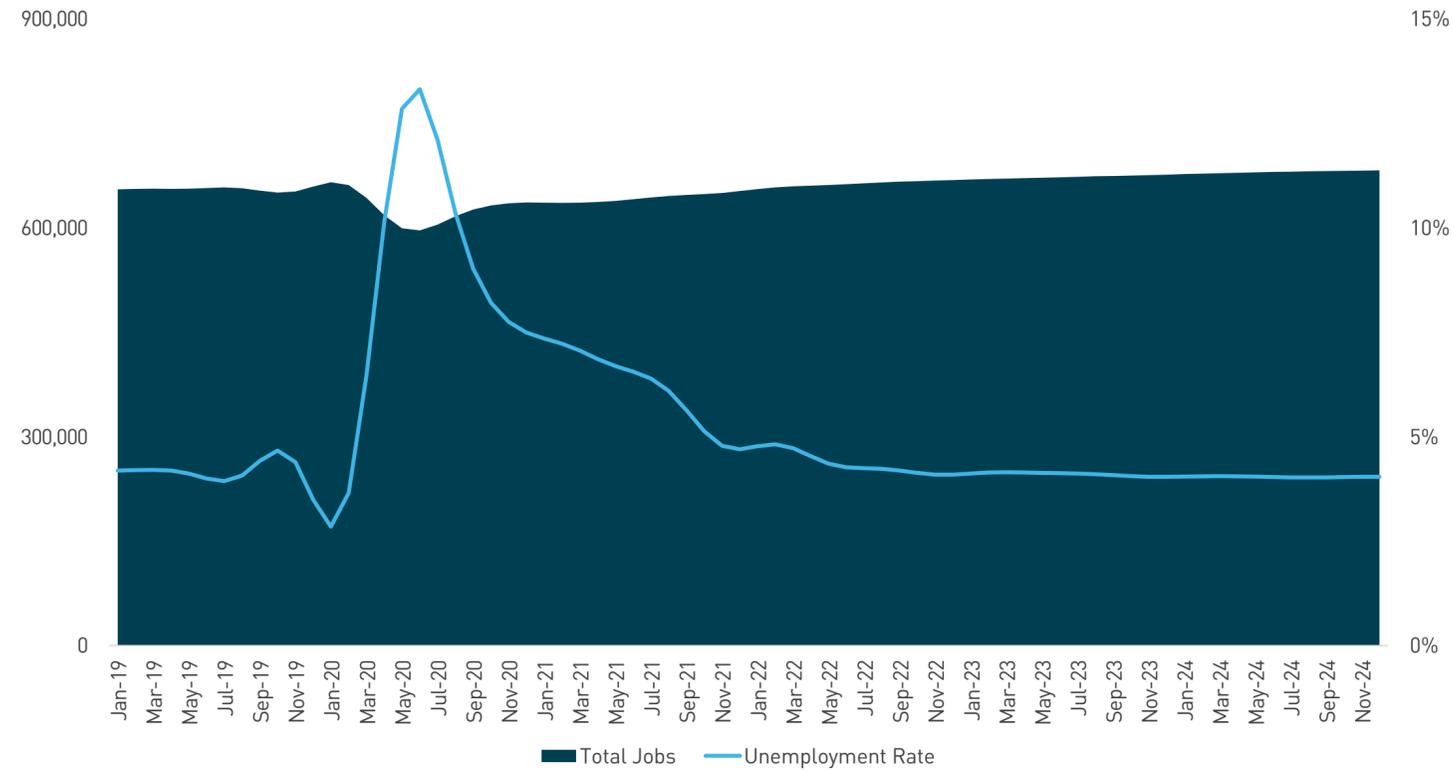
MID-YEAR 2023*

4.1%

↓ 20 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

- [FedEx Logistics opens global headquarters in Downtown Memphis](#)
- [St. Jude investing \\$1.4 billion more into expansion, and adding hundreds more jobs](#)
- [Medtronic, CEVA to invest \\$250 million in Memphis creating 265 new jobs](#)

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



15%
OF ALL JOBS IN THE METRO

\$67,500
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers



900 JOBS



700 JOBS



600 JOBS



MEMPHIS, TN DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

807

ABSORPTION

-444

2023 Units*

DELIVERIES

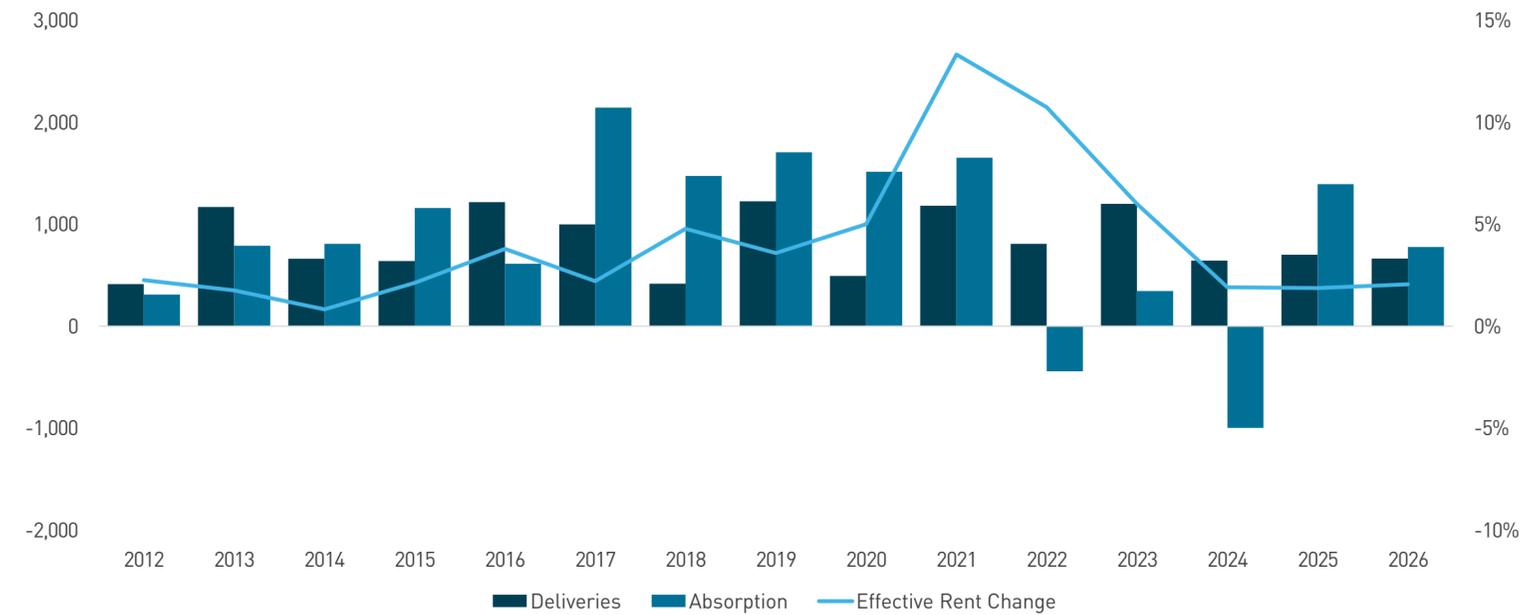
1,201

ABSORPTION

346

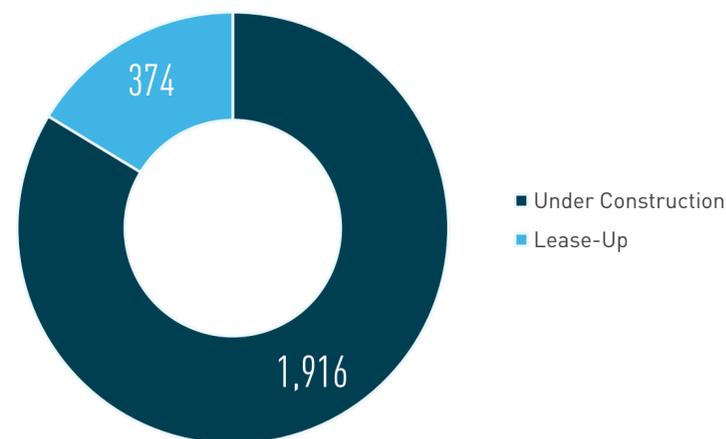
*Projected

Deliveries, Absorption, & Effective Rent Change

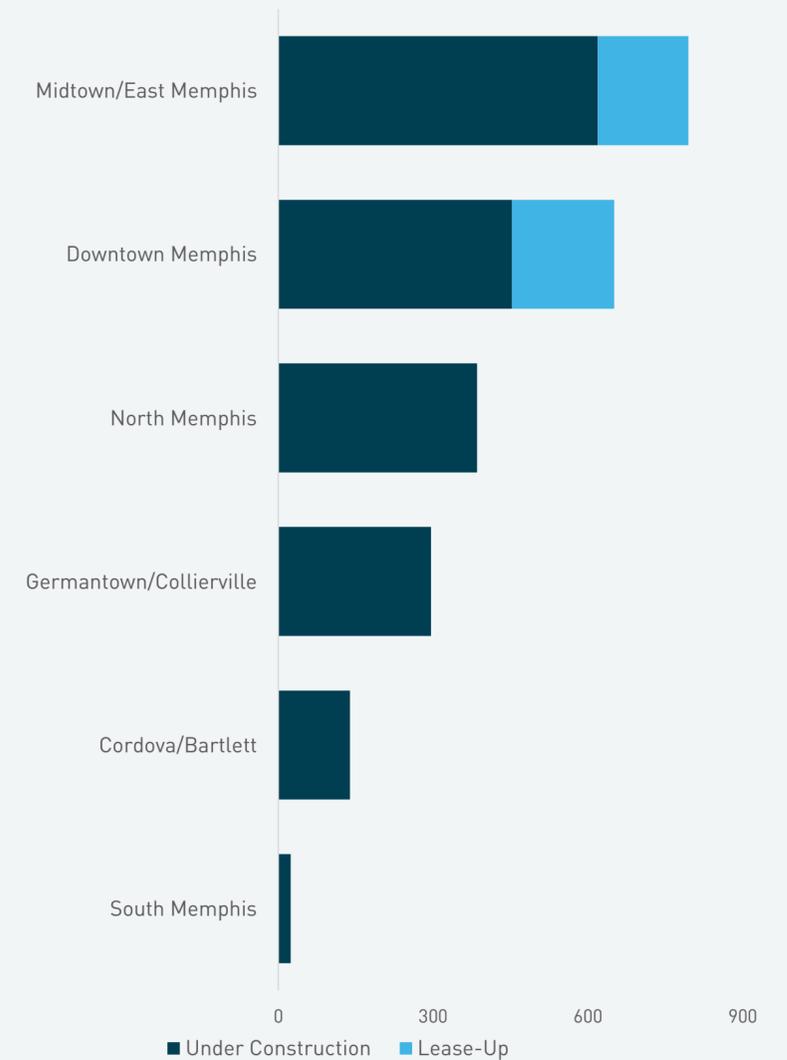


Source: RealPage

Market Pipeline



Top Submarket Pipelines





MEMPHIS, TN RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,128

↑ 11.9% YOY

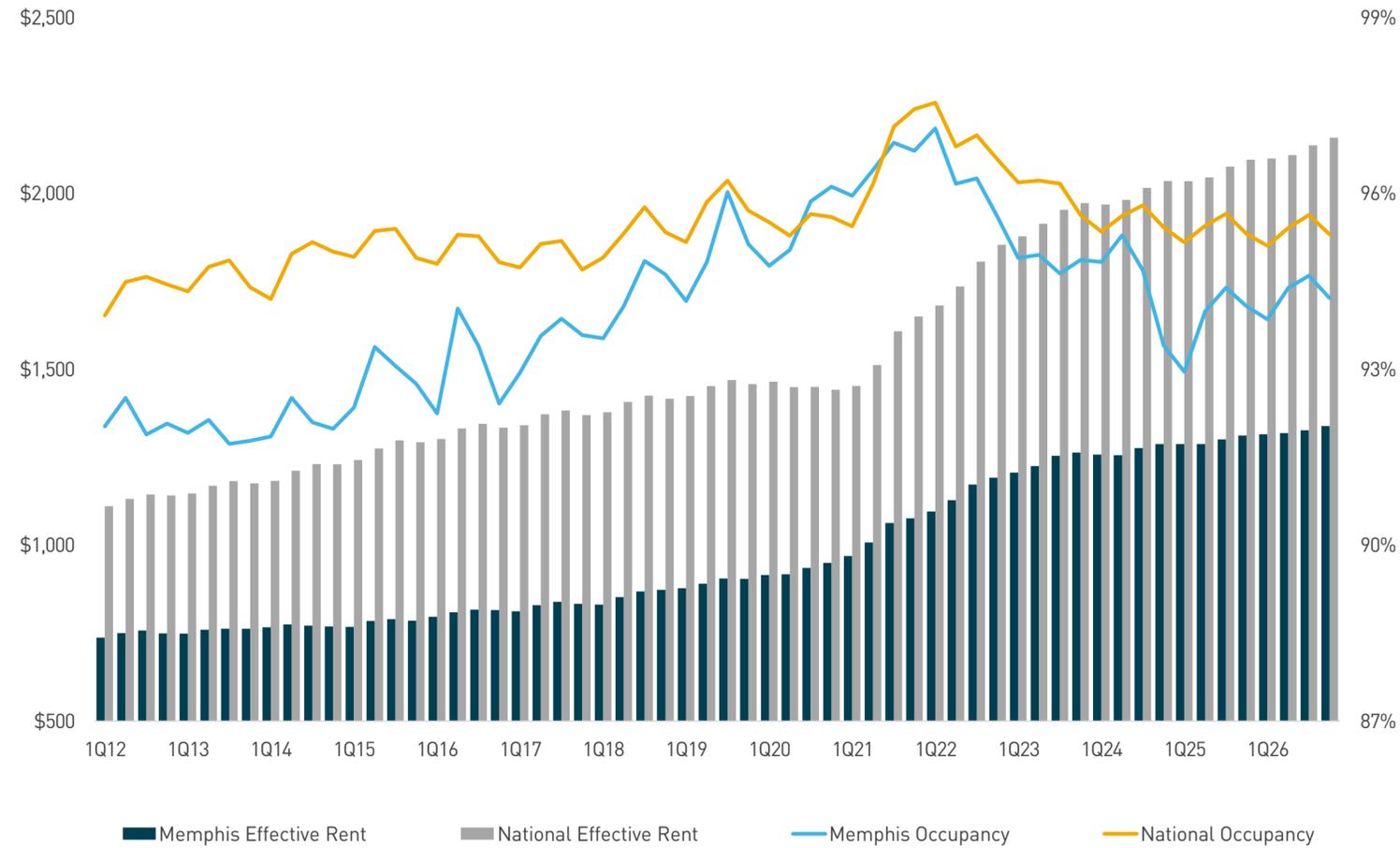
Occupancy

2Q 2022

96.2%

↓ 20 BPS YOY

Memphis vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2022 OCCUPANCY	YOY (BPS)	2022 EFFECTIVE RENT	YOY
Antelope Valley	98.20%	120	\$1,540	8.70%
Cordova/Bartlett	96.6%	-10	\$1,353	13.5%
Downtown Memphis	96.2%	20	\$1,501	10.8%
Germantown/Collierville	96.5%	-60	\$1,538	14.6%
Midtown/East Memphis	96.7%	20	\$1,250	7.7%
North Memphis	96.7%	-10	\$879	10.4%
South Memphis	95.2%	-70	\$801	11.8%
Southaven/Horn Lake/Olive Branch	96.5%	10	\$1,254	16.2%
West Memphis	95.2%	-80	\$762	10.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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