

MEMPHIS, TN MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



MEMPHIS, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

2,000

↑ 0.3%

NEXT 12 MONTHS*

6,600

↑ 1.0%

Unemployment

MIDYEAR 2023

3.8%

↓ 20 BPS YOY

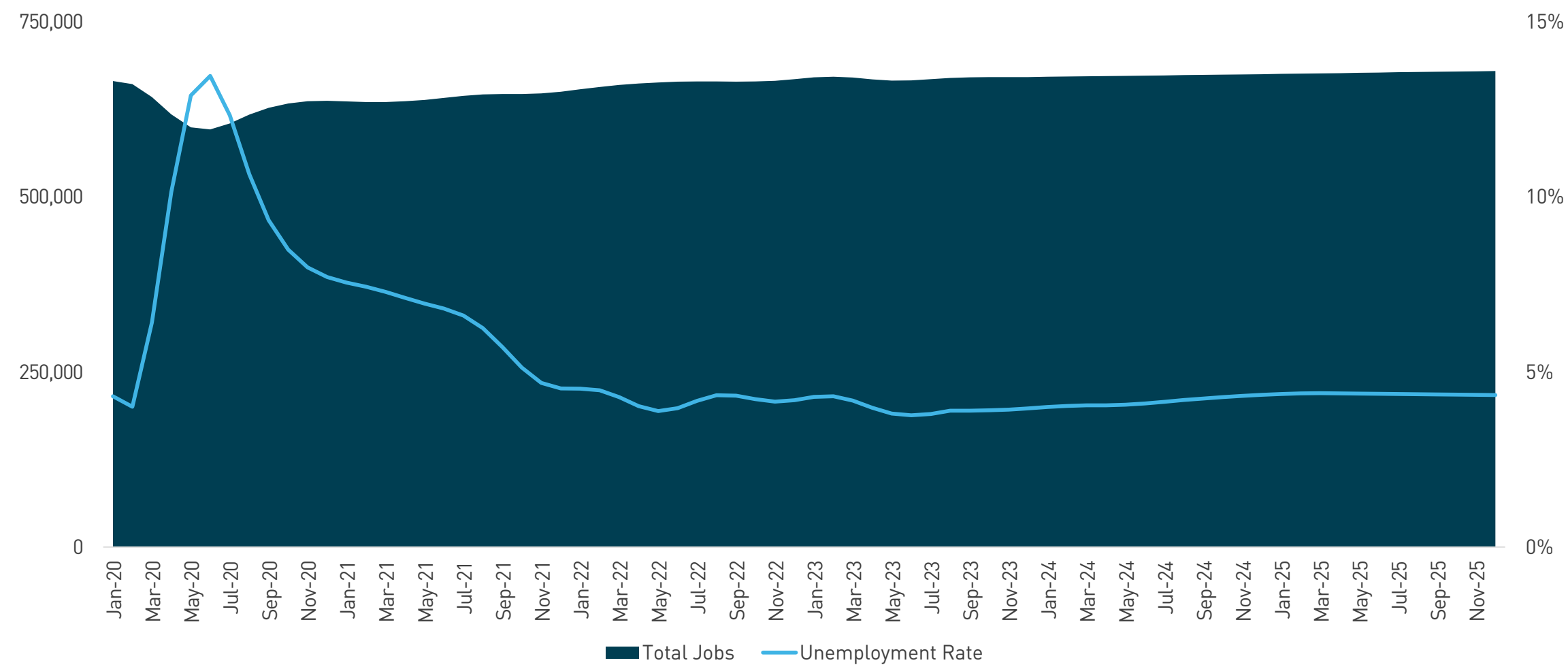
MIDYEAR 2024*

4.1%

↑ 30 BPS YOY

*Projected

Employment Trends



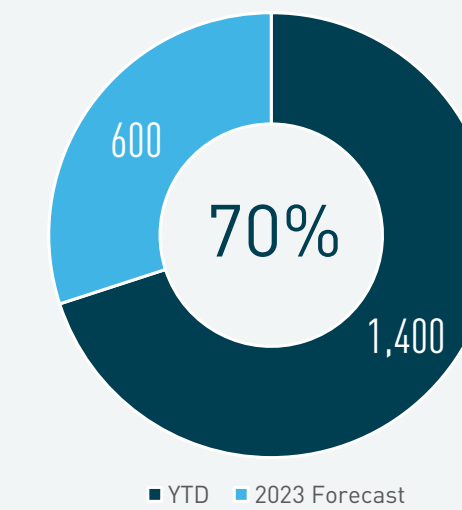
Source: Moody's Analytics

In The News

- [Arvato opens expanded Memphis warehouse & office, plans to hire hundreds](#)
- [MSS Steel Tubes USA plant to bring 129 jobs to southeast Memphis](#)
- [ABB hiring for Memphis-area electrification operations](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



10%
OF ALL JOBS IN THE METRO

\$27,200
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

BALLY'S 1,200 JOBS

fitz
CASINO HOTEL
LUCK LIVES HERE 1,200 JOBS

Hilton
HOTELS & RESORTS 1,200 JOBS



MEMPHIS, TN DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,140

ABSORPTION

11

2024 Units*

DELIVERIES

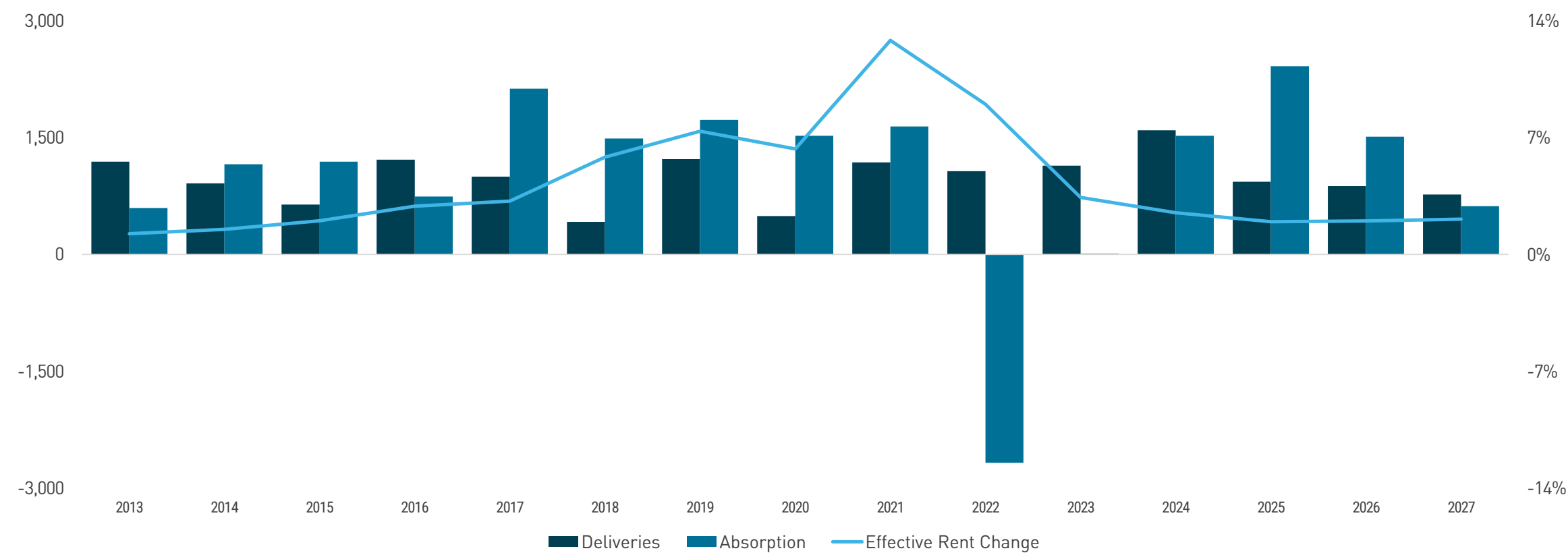
1,594

ABSORPTION

1,525

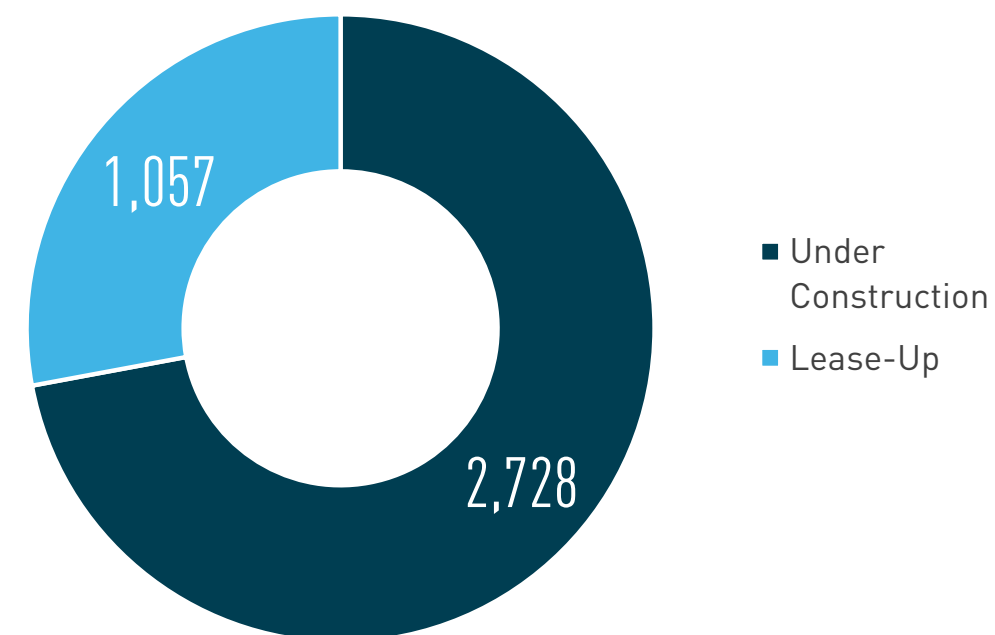
*Projected

Deliveries, Absorption, & Effective Rent Change

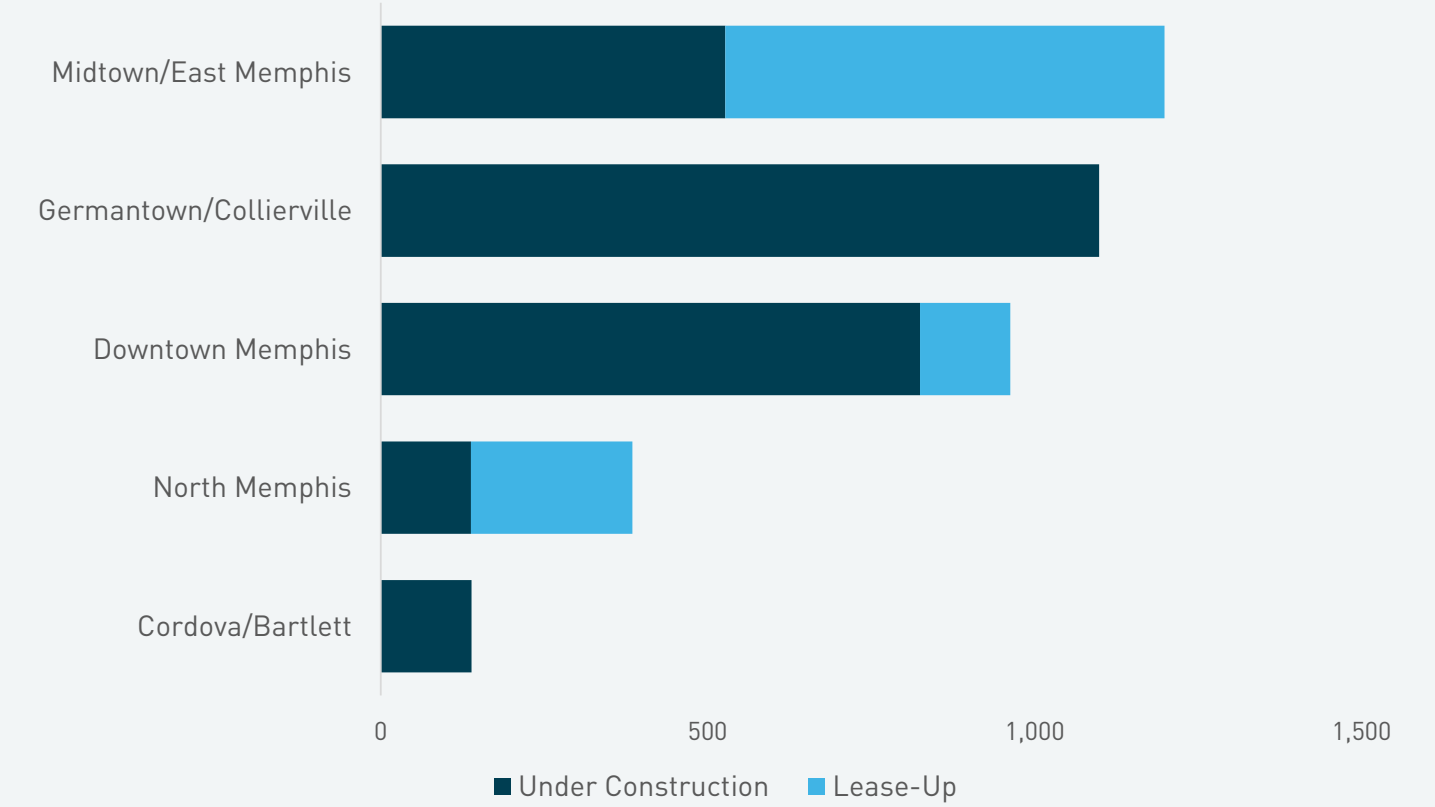


Source: RealPage

Market Pipeline



Top Submarket Pipelines





MEMPHIS, TN RENT & OCCUPANCY

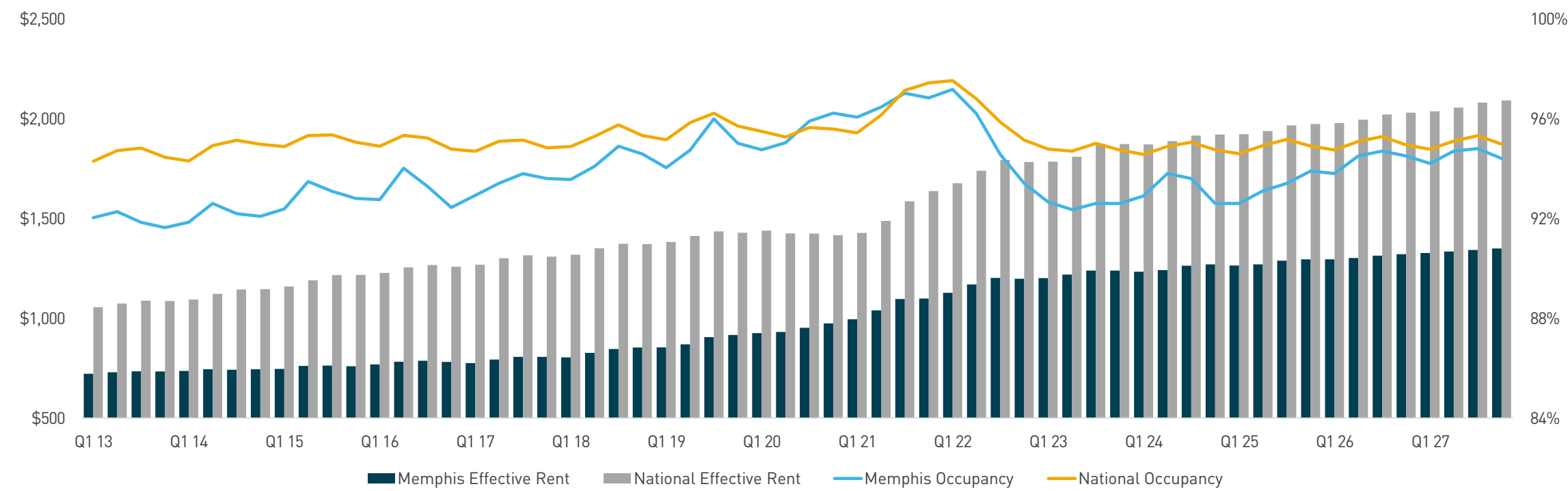
Effective Rent

Q2 2023
\$1,219
↑ 4.3% YOY

Occupancy

Q2 2023
92.4%
↓ 380 BPS YOY

Memphis vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Cordova/Bartlett	93.6%	-310	\$1,401	3.5%
Downtown Memphis	90.2%	-590	\$1,515	0.7%
Germantown/Collierville	92.7%	-360	\$1,581	0.9%
Midtown/East Memphis	92.9%	-390	\$1,273	1.8%
North Memphis	93.1%	-360	\$916	4.0%
South Memphis	91.0%	-410	\$884	10.4%
Southaven/Horn Lake/Olive Branch	92.8%	-360	\$1,352	7.3%
West Memphis	93.8%	-150	\$862	13.1%

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

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