

MEMPHIS, TN MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®





Jobs Added / Lost*

LAST 12 MONTHS

-4,400

↓ 0.7%

Unemployment*

JUNE 2024

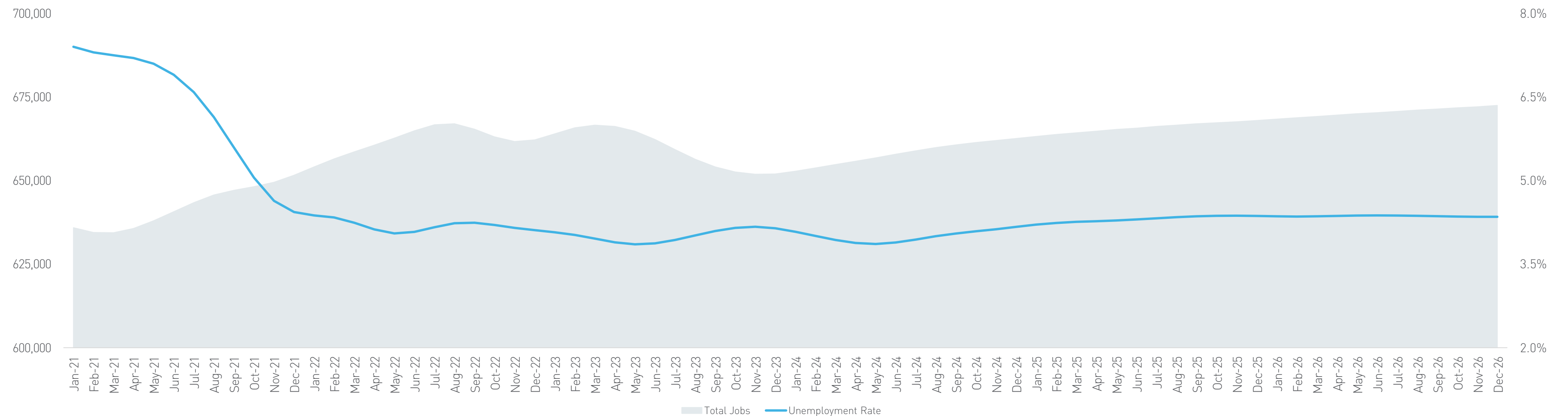
3.9%

0 BPS YOY

*Seasonally Adjusted

MEMPHIS, TN EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

[BlueOval SK to fill thousands of positions](#)

[xAI hiring for jobs at Memphis supercomputer site](#)

[\\$15M skills training center to be built in North Memphis](#)



2024 YEAR TO DATE

DELIVERIES

497 UNITS

ABSORPTION

390 UNITS

2024 TOTAL*

DELIVERIES

1,329 UNITS

ABSORPTION

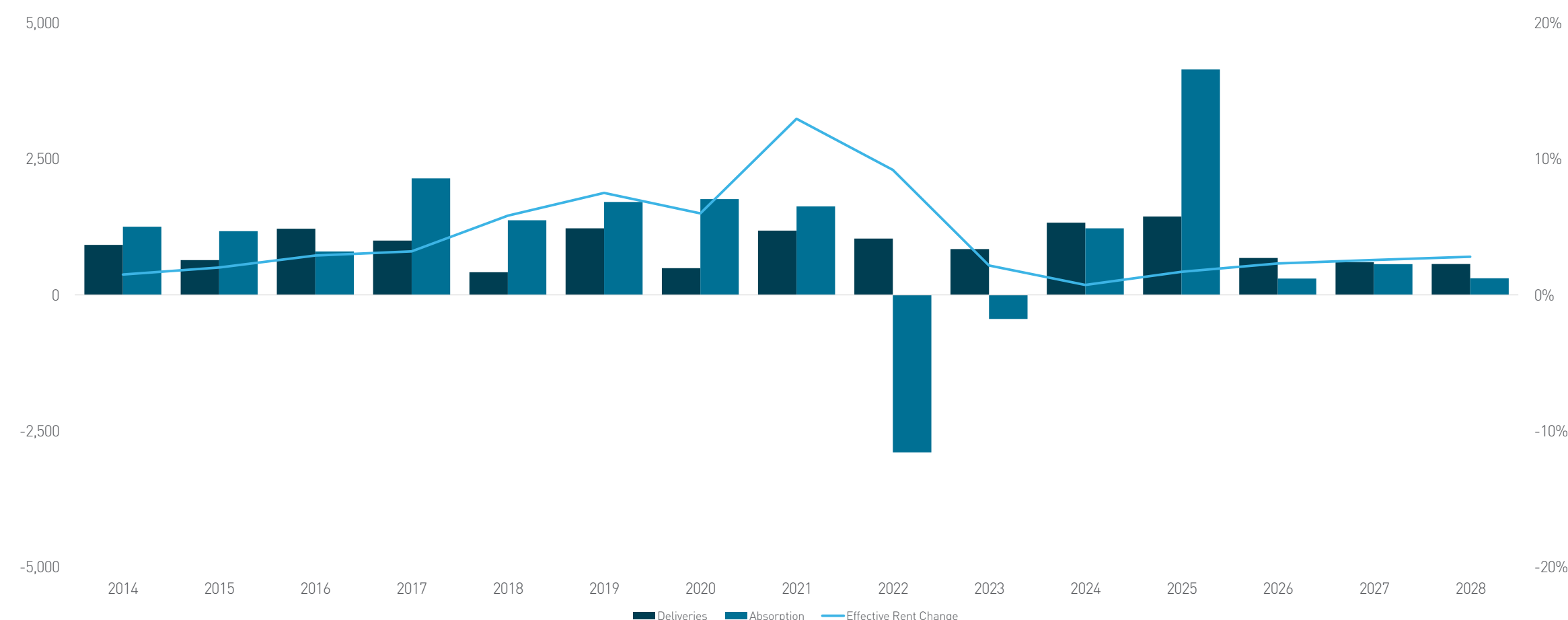
1,224 UNITS

*Projected

MEMPHIS, TN

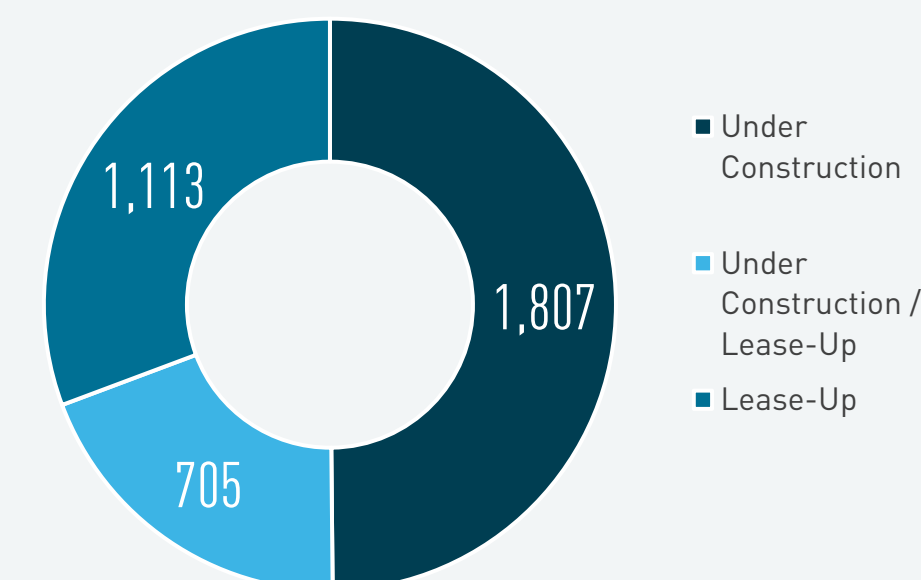
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

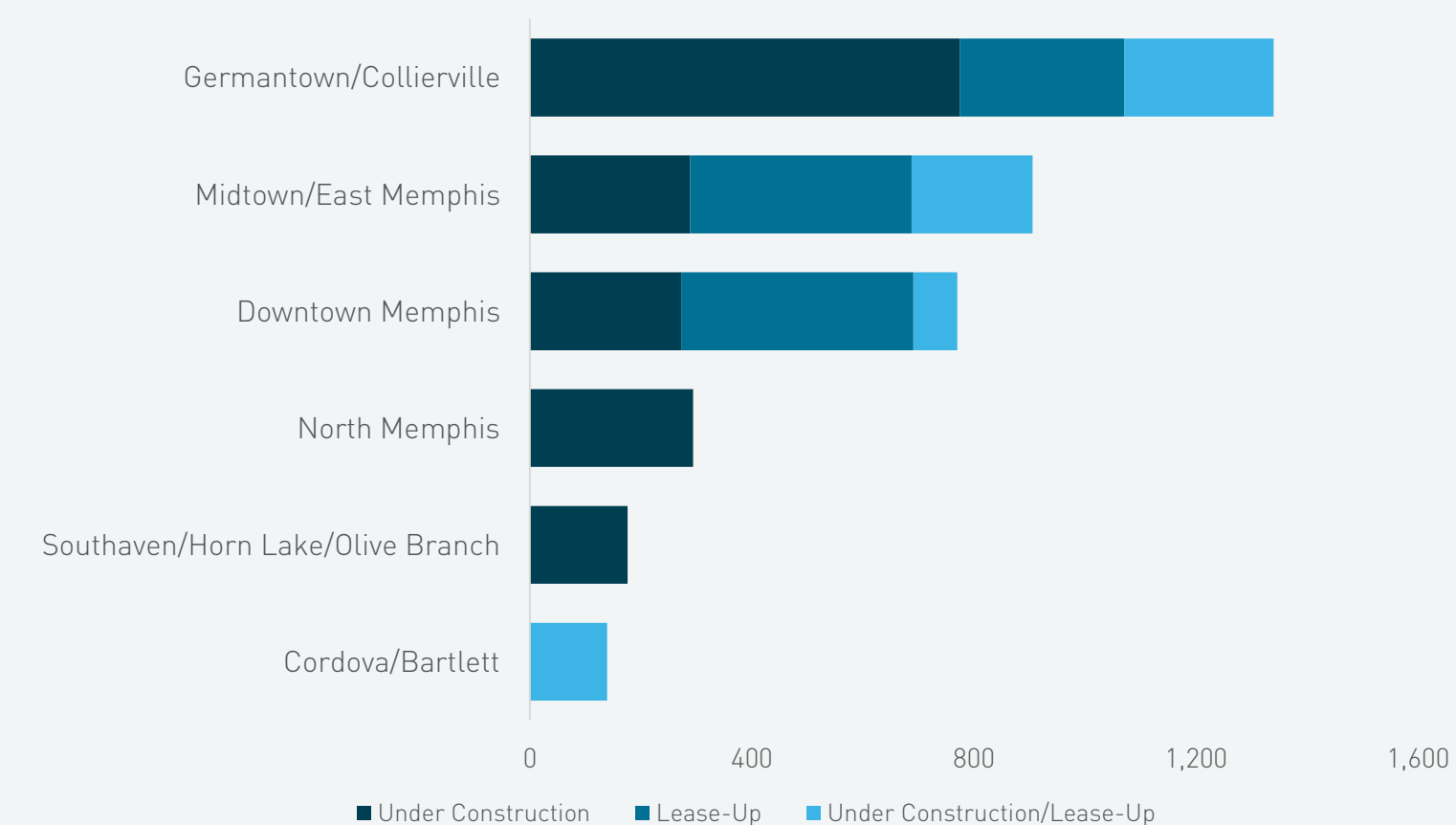


Source: RealPage

Market Pipeline



Top Submarket Pipelines





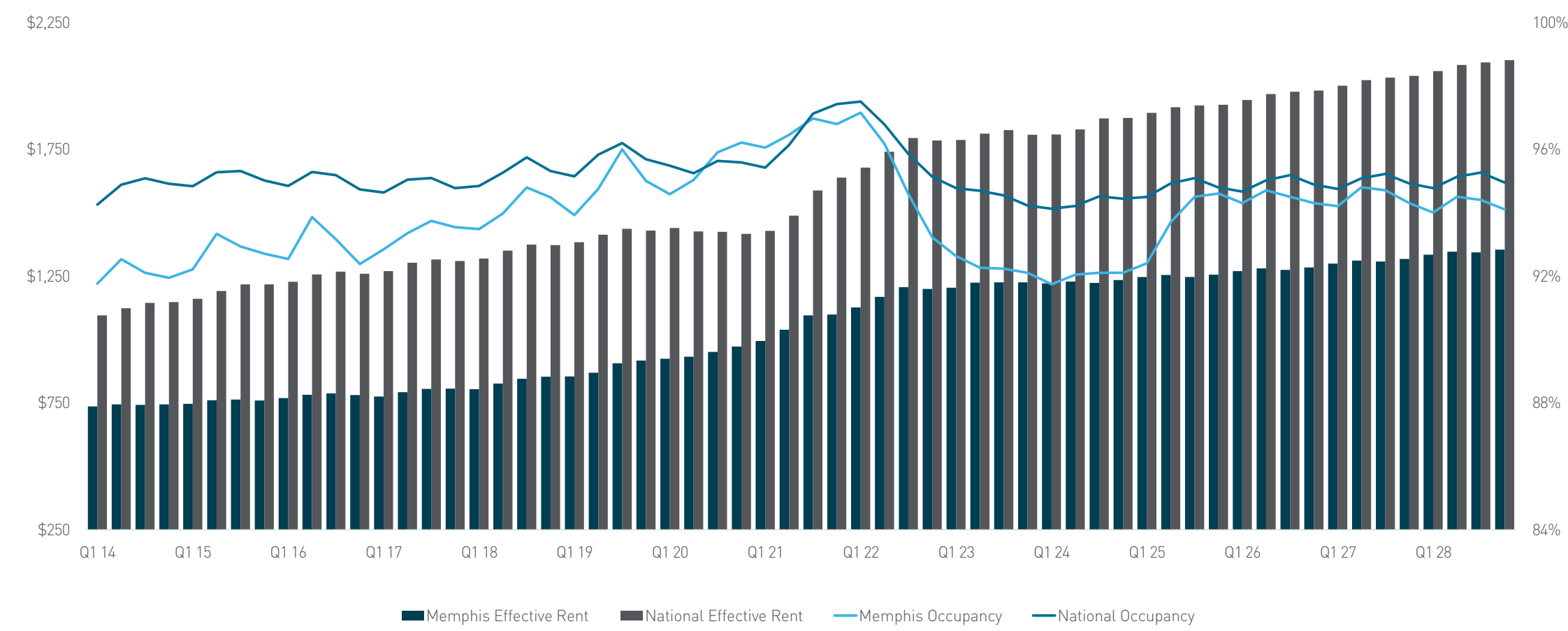
Effective Rent

Q2 2024
\$1,228
↑ 0.3% YOY

Occupancy
Q2 2024
92.0%
↓ 20 BPS YOY

MEMPHIS, TN
RENT & OCCUPANCY

Memphis vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024	
			EFFECTIVE RENT	YOY
Cordova/Bartlett	94.1%	40	\$1,422	0.1%
Downtown Memphis	90.4%	40	\$1,494	-1.5%
Germantown/Collierville	94.7%	190	\$1,571	-0.9%
Midtown/East Memphis	91.9%	-90	\$1,262	-0.9%
North Memphis	91.4%	-120	\$949	3.2%
South Memphis	89.9%	-110	\$886	0.1%
Southaven/Horn Lake/Olive Branch	91.6%	-120	\$1,353	0.0%
West Memphis	93.3%	-60	\$959	13.5%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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