

BERKADIA[®]

MEMPHIS

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



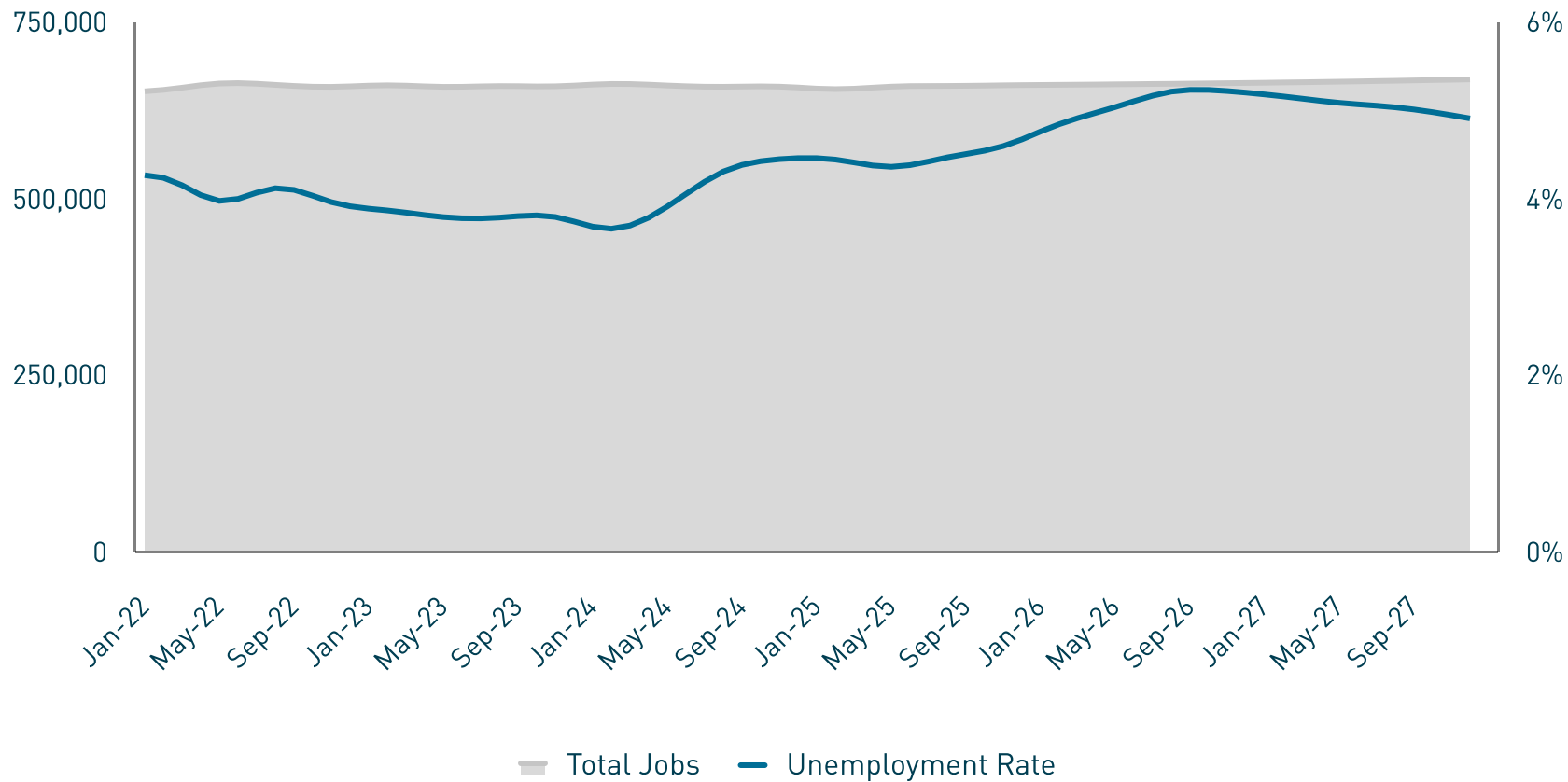
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
200



0.0% YOY

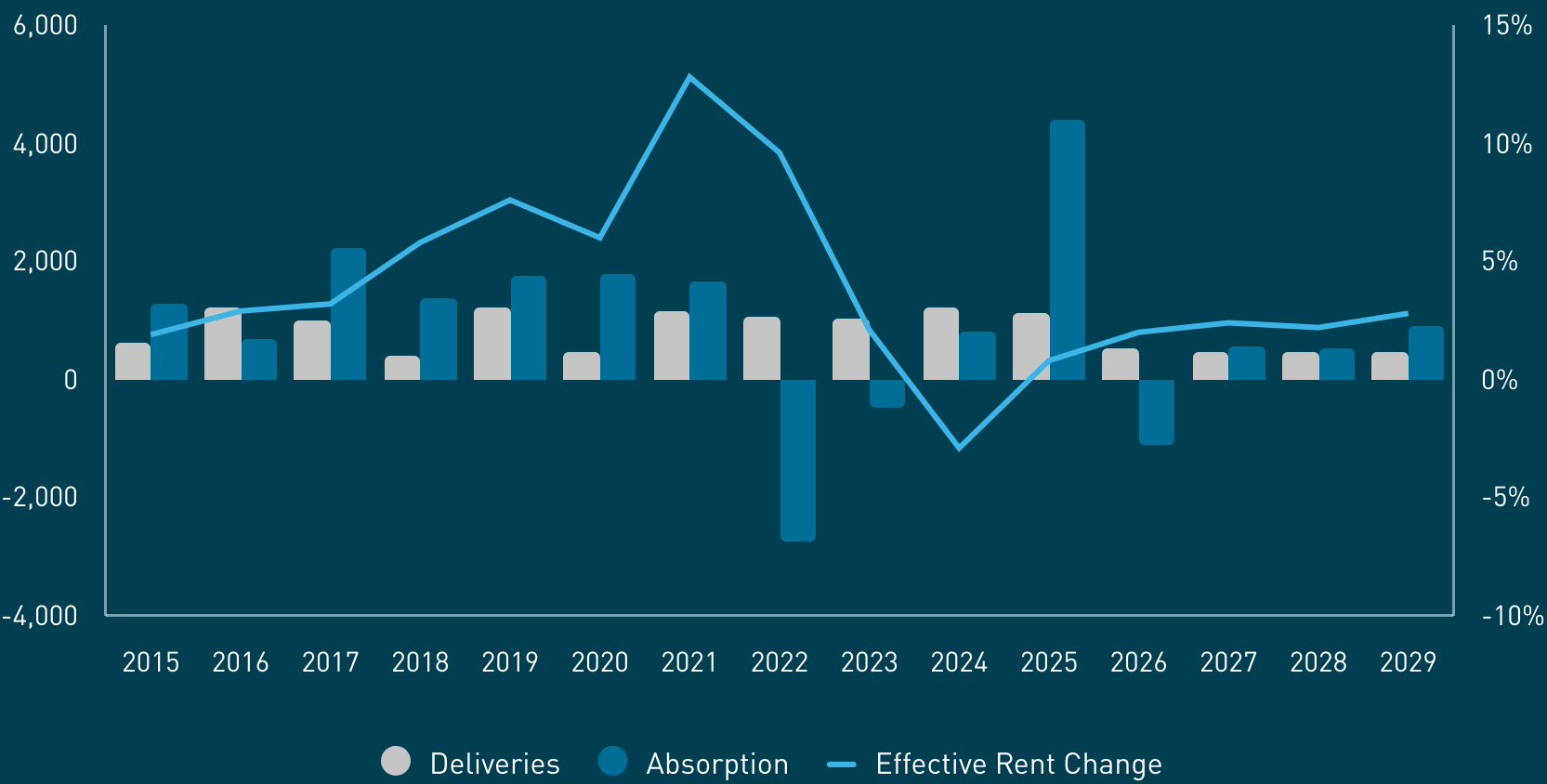
Unemployment

JUNE 2025
4.4%



30 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
748 UNITS

ABSORPTION
9,703 UNITS



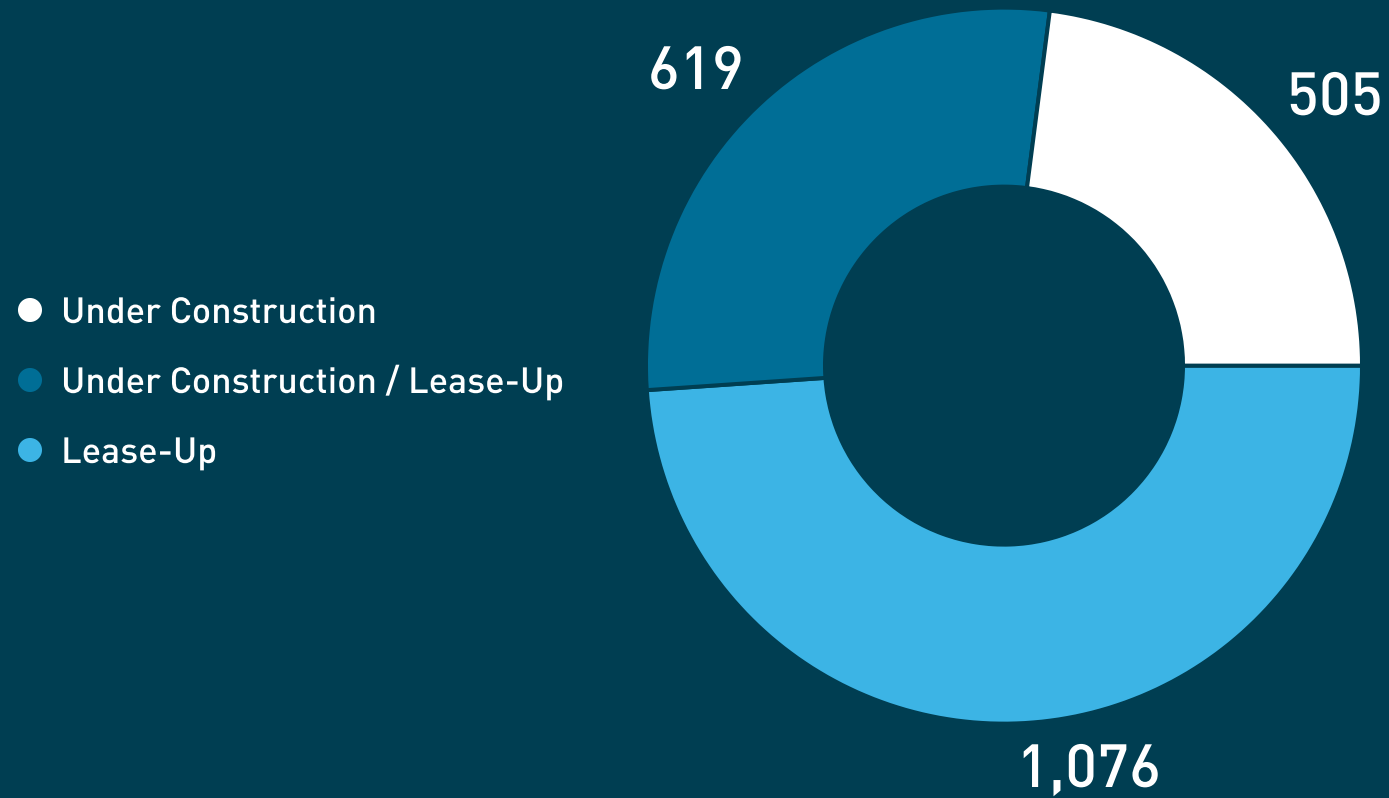
2025 Total*

DELIVERIES
1,119 UNITS

ABSORPTION
4,393 UNITS

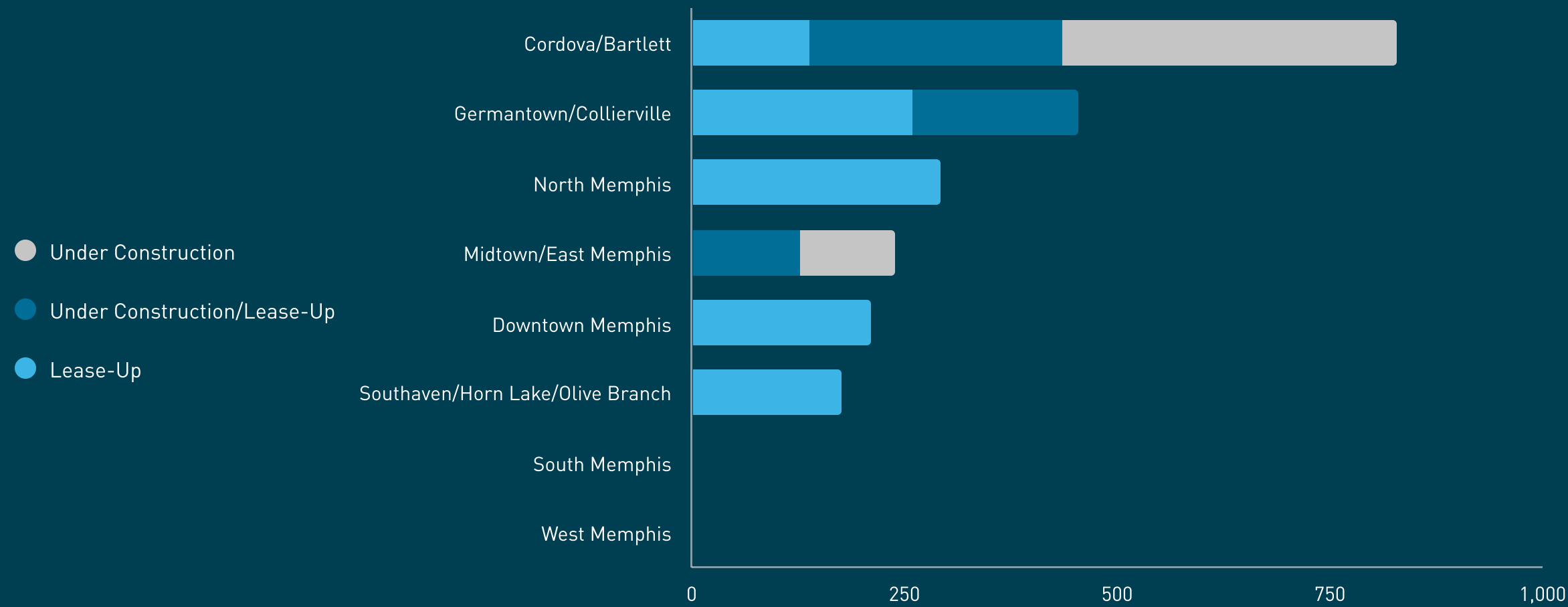
*Projected

Memphis Pipeline



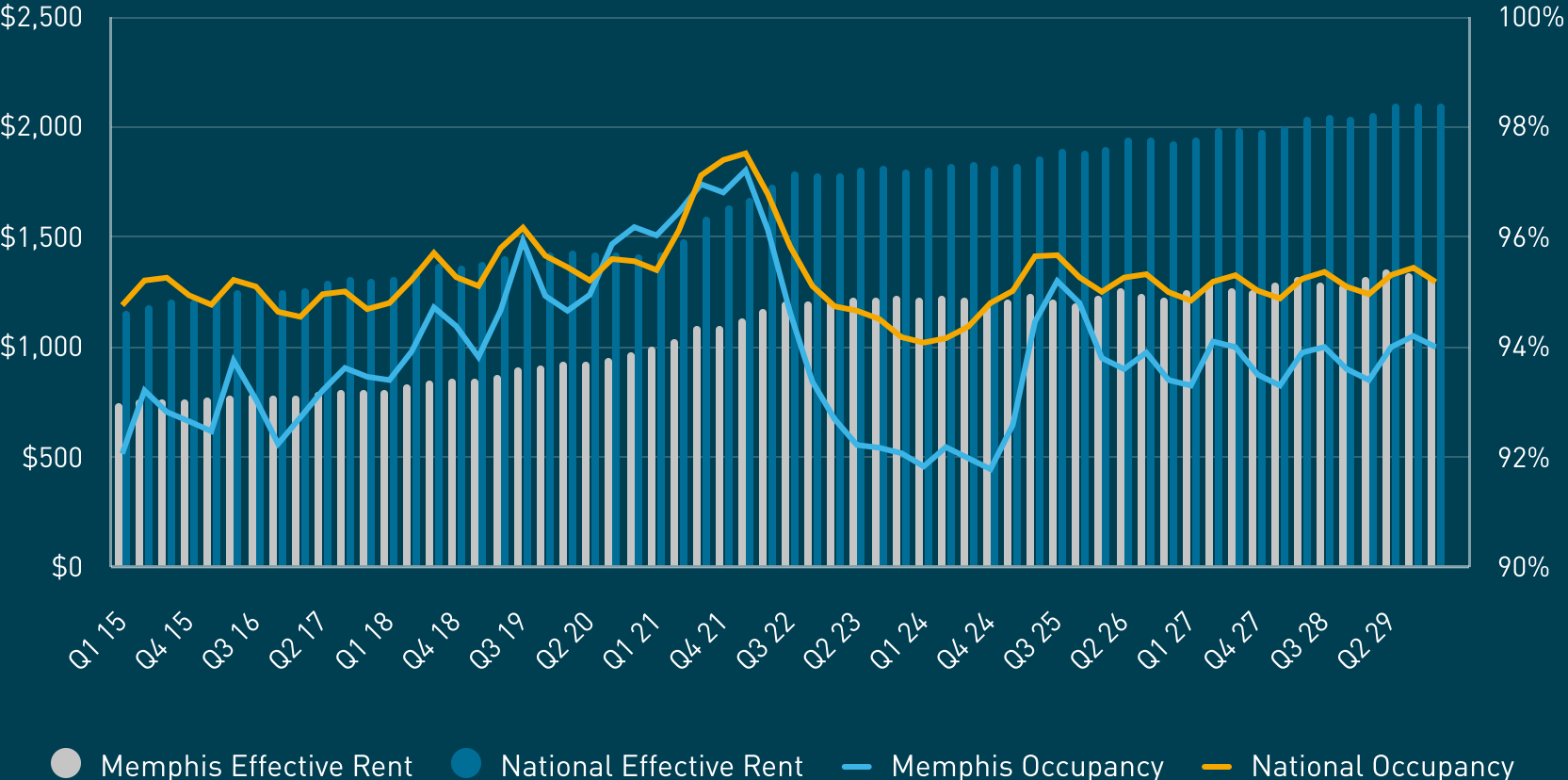
Source: RealPage

Submarket Pipelines



Source: RealPage

Memphis vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,241



0.8% YOY

Occupancy

Q2 2025
94.5%



230 BPS YOY

Source: RealPage

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.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Cordova/Bartlett	95.6%	150	\$1,331	-6.1%
Downtown Memphis	95.0%	420	\$1,494	-0.9%
Germantown/Collierville	95.9%	120	\$1,561	-0.7%
Midtown/East Memphis	93.2%	90	\$1,263	-0.4%
North Memphis	93.6%	250	\$976	2.4%
South Memphis	93.4%	350	\$948	5.8%
Southaven/Horn Lake/Olive Branch	94.3%	200	\$1,315	-2.8%
West Memphis	96.1%	230	\$976	0.9%

Source: RealPage



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