



MEMPHIS

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

113,038 | UNITS

1,460 UNITS DELIVERED

During the trailing four quarters



Net Absorption

4,080 | UNITS

During the trailing four quarters



Effective Rent

\$1,241 | UP 1.8% YOY

\$22 YOY



Occupancy

94.5% | UP 240 BPS YOY



Employment

658,100 | DOWN 0.2% YOY

1,100 JOBS

During the trailing 12 months



Households

525,500 | UP 0.8% YOY

4,200 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

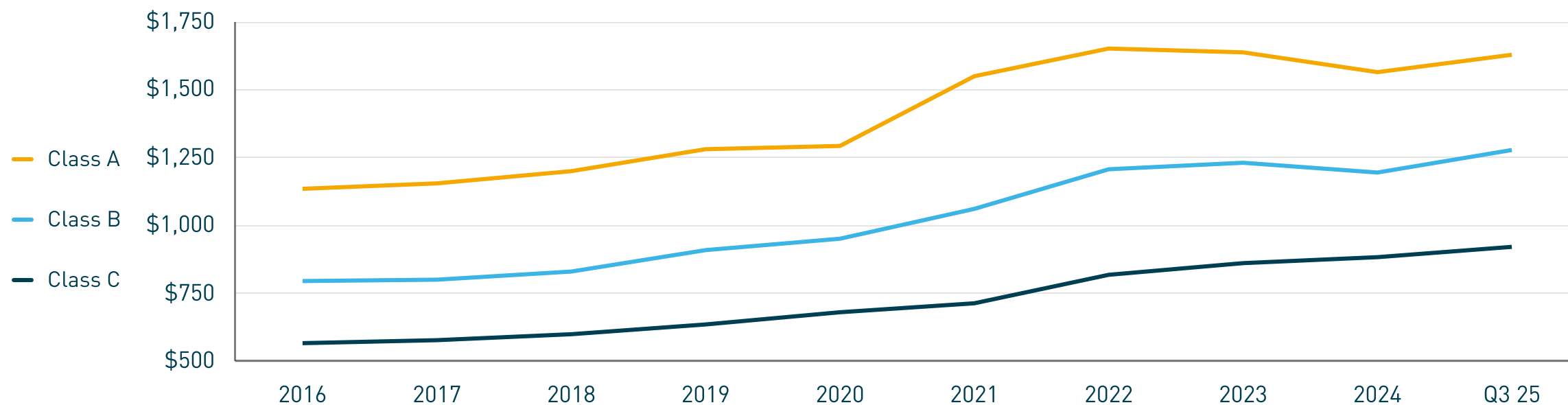
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

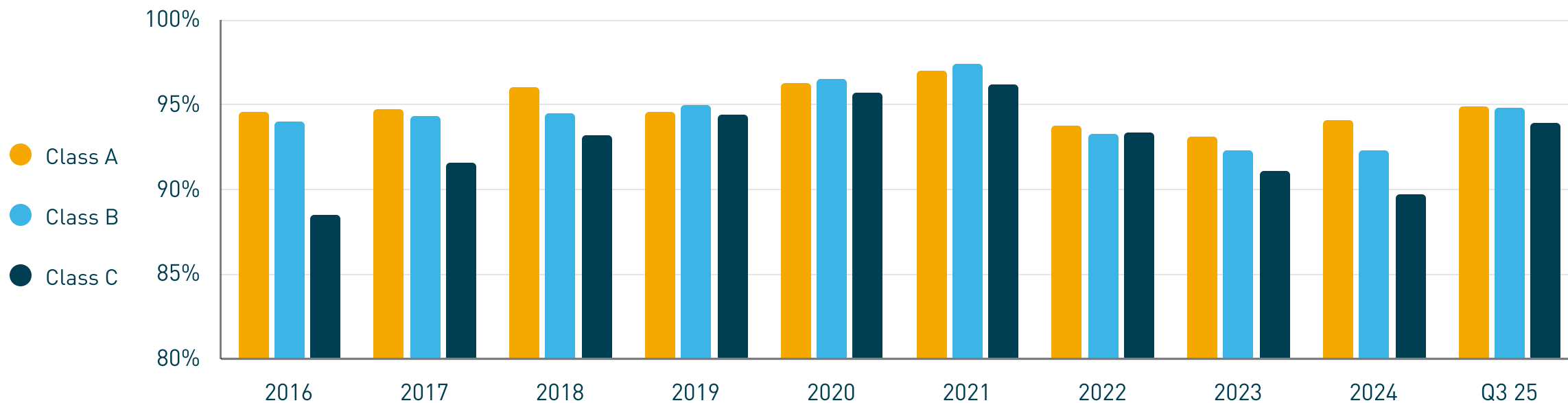
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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

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