

FIGURES | MEMPHIS MULTIFAMILY | Q4 2024

Long-term outlook remains optimistic amid higher debt costs

▼ 91.9%

Average Occupancy Rate

▼ 4.3%

Unemployment Rate

▼ \$1,198

Average Monthly Rent

▼ \$149.5M

Previous 4 quarters sales

▼ -2.1%

Annual Revenue Change

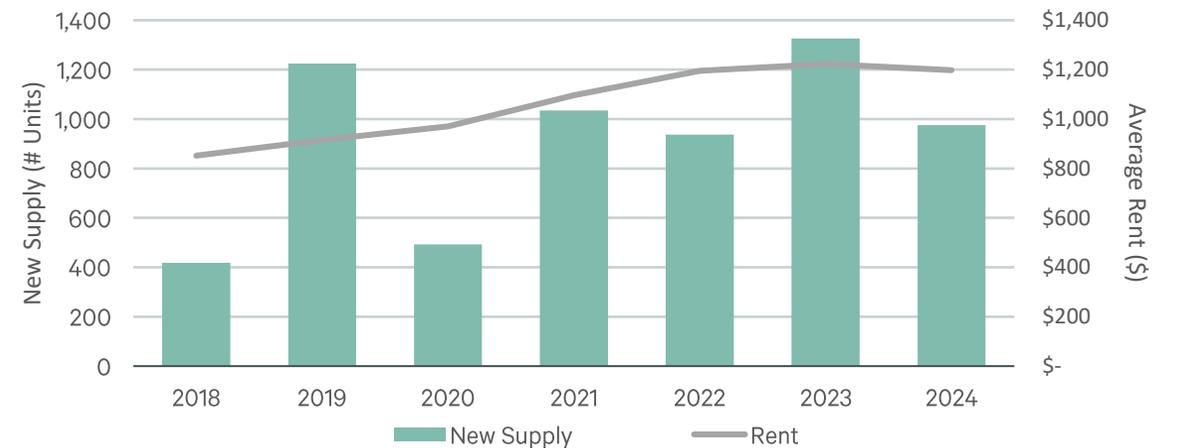
Note: Arrows indicate change from previous quarter.

Key Takeaways

- Sales activity remains low, as sellers are remaining firm on pricing, causing buyers to be priced out due to higher debt costs.
- The Memphis unemployment rate trended downward slightly, remaining just over the national average of 3.8%.
- The average monthly rent decreased 164 basis points quarter-over-quarter to \$1,198, largely attributed to the Class A properties decreasing 263 basis points from the previous period.

The Memphis multifamily market occupancy rate remained level year-over-year after dipping slightly in the first half of 2024, possibly signaling that the bottom of the market happened earlier this year. This further supports the positive mid to long-term multifamily outlook due to supply peaking, rents bottoming, and demand stabilizing. However, the short-term uncertainty is mostly due to interest rates rather than fundamentals. While sales activity in the market seemed to be increasing in the latter half of 2024, the rebound in treasuries have stalled most transactions. Sellers have remained firm on price, favoring holding rather than selling at the discounted price that buyers need for the higher debt costs.

FIGURE 1: Historical deliveries and rent growth



Source: CBRE Research, Axiometric Q4 2024

FIGURE 3: Market Statistics

Submarket	Monthly Rent	Rent/SF	Occupancy (%)	Under Construction (Units)	Absorption (Units)	Annual Revenue Change
Downtown Memphis	\$1,448	\$1.56	92.8%	292	-17	0.0%
Class A	\$1,564	\$1.66	93.4%	292	2	-0.6%
Class B	\$1,230	\$1.33	91.0%	0	-20	4.0%
Class C	\$859	\$1.10	92.3%	0	0	-4.6%
North Memphis	\$952	\$1.02	91.2%	0	1	0.0%
Class A	-	-	-	0	-	-
Class B	\$1,131	\$1.19	96.2%	0	28	6.6%
Class C	\$905	\$0.97	90.4%	0	-27	-0.6%
East Memphis	\$1,232	\$1.31	91.6%	239	-70	-5.1%
Class A	\$1,565	\$1.70	92.0%	239	-21	-4.5%
Class B	\$1,187	\$1.24	92.9%	0	54	-1.1%
Class C	\$914	\$0.97	89.5%	0	-104	-12.9%
South Memphis	\$906	\$0.96	88.5%	0	-389	0.0%
Class A	-	-	-	-	-	-
Class B	\$1,039	\$1.21	89.0%	0	-303	-3.0%
Class C	\$865	\$0.89	88.3%	0	-86	-0.4%
Cordova/Bartlett	\$1,306	\$1.27	93.8%	689	52	-7.4%
Class A	\$1,600	\$1.54	93.1%	689	-13	-11.4%
Class B	\$1,300	\$1.26	94.0%	0	106	-7.1%
Class C	\$1,024	\$1.05	93.0%	0	-41	-5.8%
Germantown/Collierville	\$1,539	\$1.49	94.5%	455	-31	-0.2%
Class A	\$1,659	\$1.58	94.6%	455	6	0.0%
Class B	\$1,303	\$1.31	94.1%	0	-37	-0.6%
Class C	-	-	-	0	-	-
Southaven/Horn Lake/Olive Branch	\$1,317	\$1.29	92.1%	84	108	-0.2%
Class A	\$1,496	\$1.47	95.4%	84	9	2.5%
Class B	\$1,232	\$1.21	90.7%	0	-48	-1.8%
Class C	\$1,026	\$1.03	86.9%	0	146	-9.3%
West Memphis	\$950	\$1.19	95.6%	0	29	6.0%
Class A	-	-	-	-	-	-
Class B	\$1,004	\$1.29	96.6%	0	6	5.8%
Class C	\$819	\$0.98	92.9%	0	23	1.3%
Memphis Total	\$1,198	\$1.23	91.9%	1,759	-317	-2.1%
Class A	\$1,586	\$1.59	93.8%	1,759	-15	-1.5%
Class B	\$1,227	\$1.25	92.9%	0	-214	-2.3%
Class C	\$894	\$0.94	89.5%	0	-88	-1.8%

Source: CBRE Research, Axiometric Q4 2024

Jackson, MS

Submarket	Monthly Rent	Rent/SF	Occupancy	Under Construction (Units)	Absorption (Units)	Annual Revenue Change
Jackson/Hinds County	\$1,080	\$1.10	94.0%	0	116	3.7%
Class A	\$1,657	\$1.81	93.5%	0	15	2.7%
Class B	\$1,163	\$1.10	94.3%	0	75	2.6%
Class C	\$879	\$0.93	93.9%	0	26	4.7%
Ridgeland/Madison County	\$1,236	\$1.33	96.1%	0	69	8.5%
Class A	\$1,591	\$1.48	95.8%	0	17	10.9%
Class B	\$1,124	\$1.27	96.1%	0	52	7.3%
Class C	-	-	-	-	-	-
Pearl/Rankin County	\$1,387	\$1.32	96.0%	0	39	7.0%
Class A	\$1,605	\$1.51	96.1%	0	33	7.4%
Class B	\$1,248	\$1.20	96.1%	0	6	6.8%
Class C	\$929	\$0.77	94.6%	0	0	3.6%
Jackson, MS	\$1,194	\$1.22	95.0%	0	225	6.0%
Class A	\$1,617	\$1.58	95.2%	0	65	6.8%
Class B	\$1,169	\$1.19	95.5%	0	133	5.8%
Class C	\$880	\$0.92	94.0%	0	26	4.7%

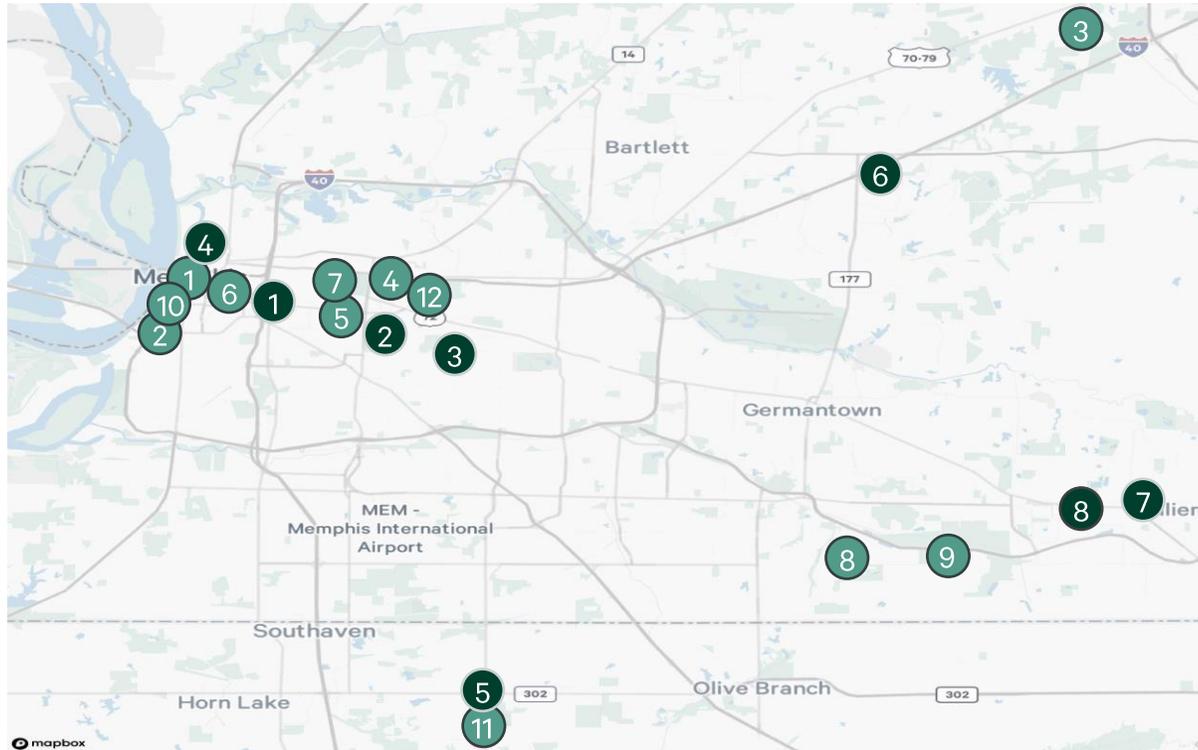
Little Rock, AR

Submarket	Monthly Rent	Rent/SF	Occupancy	Under Construction (Units)	Absorption (Units)	Annual Revenue Change
Downtown Little Rock	\$1,157	\$1.28	92.4%	283	-53	2.1%
Class A	\$1,342	\$1.51	91.5%	283	-49	-2.6%
Class B	\$1,004	\$1.18	96.5%	0	-2	8.8%
Class C	\$882	\$0.88	89.9%	0	-2	1.0%
Central Little Rock/Southeast Pulaski County	\$925	\$1.05	92.3%	130	56	1.1%
Class A	\$1,239	\$1.35	91.0%	130	-13	-5.0%
Class B	\$981	\$1.13	96.3%	0	36	4.8%
Class C	\$830	\$0.95	91.3%	0	33	1.9%
West Little Rock/Saline County	\$1,106	\$1.19	93.5%	553	-71	-4.2%
Class A	\$1,369	\$1.41	89.9%	553	-40	-10.2%
Class B	\$1,045	\$1.14	94.1%	0	-17	-2.4%
Class C	\$885	\$0.95	97.1%	0	-14	1.5%
North Little Rock/Jacksonville/Conway	\$1,059	\$1.15	94.4%	638	-91	2.7%
Class A	\$1,267	\$1.44	94.2%	638	24	2.4%
Class B	\$1,067	\$1.11	93.8%	0	-121	3.3%
Class C	\$855	\$0.96	95.5%	0	5	4.0%
Little Rock Total	\$1,062	\$1.16	93.6%	1,604	-159	-0.2%
Class A	\$1,313	\$1.43	92.0%	1,604	-78	-4.1%
Class B	\$1,047	\$1.13	94.2%	0	-104	1.1%
Class C	\$854	\$0.95	94.0%	0	23	2.3%

Source: CBRE Research, Axiometric Q4 2024

Lease Up & Under Construction Apartment Development Map

Lease Up / Constructions



Lease Up

- | | | |
|-------------------------------------|-------------------------------------|-----------------------------------|
| 1 50 Peabody Pl.
46 Units | 5 2041 Madison Ave.
29 Units | 9 9166 Crestline Ln.
269 Units |
| 2 27 W. Carolina Ave.
79 Units | 6 694 Madison Ave.
372 Units | 10 7 Vance Ave.
210 Units |
| 3 4836 Village Lot Cv.
139 Units | 7 1912 Poplar Ave.
126 Units | 11 2855 Nail Rd. E.
92 Units |
| 4 2540 Broad Ave.
370 Units | 8 4556 Hacks Cross Rd.
296 Units | 12 2998 Tillman Cv.
218 Units |

Under Construction

- | | |
|----------------------------------|---|
| 1 220 Claybrook St.
82 Units | 5 Getwell Rd. & Nail Rd. E.
84 Units |
| 2 2601 Central Ave.
127 Units | 6 2925 Countrywood Pkwy.
296 Units |
| 3 3440 Southern Ave.
30 Units | 7 250 Maynard Way
196 Units |
| 4 711 N. Front St.
292 Units | 8 1371 Schilling Blvd. W.
259 Units |

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