

Market Intelligence Memphis, TN Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Memphis, Tennessee serves as our thirteenth edition and the first Tennessee market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Memphis exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Memphis pairs one of the highest multifamily vacancy rates of any major U.S. metro with one of the most dramatic, government-documented public-safety turnarounds in this series. Neither fact cancels the other out — both belong in the underwriting.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

CoStar Group, MMG Real Estate Advisors, U.S. Census Bureau, Federal Reserve Bank of St. Louis, Memphis Police Department, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

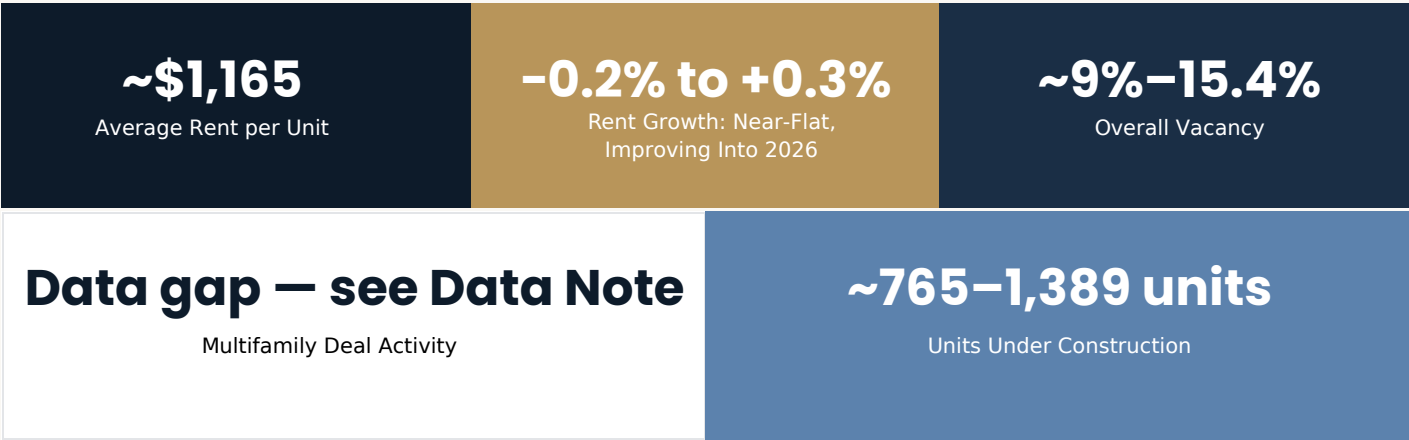
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Memphis Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Memphis multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: CoStar Group, MMG Real Estate Advisors, U.S. Census Bureau. Data as of Q1–Q2 2026.

One of the Nation's Highest-Vacancy Metros, With a Sharply Contracting Pipeline

Memphis carries one of the highest multifamily vacancy rates among the 50 largest U.S. metros — cited at approximately 15.4% in one national comparison, the fourth-highest nationally. Independent Census Bureau and Federal Reserve data reviewed by a local research source put 2025 vacancy in a materially wide 9–14% range, underscoring genuine measurement uncertainty in this market. Effective rents, at approximately \$1,165 per month, are among the lowest of any market in this series.

The supply side has corrected sharply: construction starts fell 60% in 2024 (to 659 units, from 1,655 in 2023), and 2026 deliveries are projected to fall further to just 456 units — well below the metro's long-term average. Net absorption rebounded to nearly 1,600 units in 2024, a sharp recovery from negative 800 units in 2023.

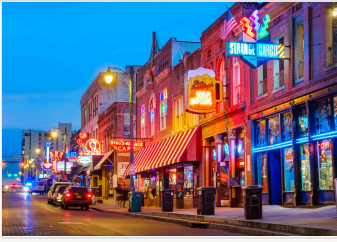
Current indicators suggest a market bottoming on supply even as demand metrics remain genuinely mixed:

- Construction starts down 60% in 2024, with 2026 deliveries projected at just 456 units — a multi-year low.
- Net absorption swung from negative 800 units in 2023 to nearly 1,600 units in 2024, the sharpest turnaround of any market in this series.
- Memphis Police data shows major crimes down 44% and murders down from 110 to 62 (through June, year-over-year) in 2026, following a 2025 federal public-safety intervention.
- The metro's industrial and logistics base — anchored by FedEx's global air hub — continues to support a demand floor distinct from purely migration-driven Sunbelt growth.

Within the Longview portfolio, Memphis is the most explicitly contrarian market in this series after Birmingham and San Antonio: elevated vacancy and a historically challenging public-safety backdrop, paired with a sharply corrected supply pipeline and a globally significant logistics economy that few other markets in this series can match.

General Metro Memphis Metrics

Economy & Demographics



The City of Memphis had a population of approximately 610,000–633,000 as of recent estimates, the second-most populous city in Tennessee. The broader Memphis metropolitan statistical area reached approximately 1.34–1.39 million residents, while the 11-county Memphis-Clarksdale-Forrest City combined statistical area (spanning Tennessee, Mississippi, and Arkansas) reached approximately 1.4 million, and the broader Mid-South region totals approximately 2.4 million.

Employment & Labor Force

Memphis is one of the nation's leading logistics and transportation hubs. FedEx, the metro's largest employer, operates its global air cargo "SuperHub" at Memphis International Airport, one of the world's busiest cargo airports. The Mid-South region has the highest percentage of workers employed in logistics of any major U.S. region and ranks among the largest trucking corridors, inland ports, and Class I rail hubs in the country.

Job Diversity & Industry

A logistics-first economy: FedEx's global air hub, the Port of Memphis (the fifth-busiest inland water port in the U.S.), and major freight rail infrastructure anchor a supply-chain cluster that includes large operations from Nike, Baskin Robbins, Sharp, and Hewlett-Packard. Ford's \$5.6 billion BlueOval City electric-vehicle campus, located in the broader West Tennessee region within Memphis's economic orbit, is projected to create approximately 6,000 permanent positions once fully operational.

Fortune 500 Headquarters

Memphis is home to three Fortune 500 headquarters: FedEx (#63), International Paper (#107), and AutoZone (#306). The metro also hosts First Horizon National Corporation and Mid-America Apartment Communities (MAA), one of the largest publicly traded multifamily REITs in the country — a notable real-estate-sector concentration for a market of this size.

Demographics & Renter Population

Memphis offers rents among the most affordable of any market in this series, supporting durable demand from a logistics- and healthcare-oriented workforce. The metro's renter base skews toward more moderate incomes than several peer markets, and affordability remains one of the clearest demand drivers across the sources reviewed for this report.

Crime & Livability Trends

Genuinely significant, independently documented, and still evolving. Memphis has historically ranked among the highest-crime major U.S. cities, including a #1 ranking in one 2024 national safety survey. Following a September 2025 federal public-safety intervention, Memphis Police data showed major crime categories falling sharply: aggravated assaults down 22% in 2025, shooting incidents down 38%, burglary and larceny at 25-year lows, and preliminary 2026 data showing all major crimes down 44% with murders falling from 110 to 62 through June year-over-year. Crime remains concentrated in specific neighborhoods (Downtown and North Memphis show the highest rates), while Collierville and Windyke-Southwind report rates far below average. Given the recency of these changes, we recommend independent verification before relying on them in underwriting.

Overall, Memphis combines one of the most significant recent public-safety turnarounds of any market in this series with a globally significant logistics economy and among the most affordable rents Longview tracks — set against genuinely elevated vacancy and a historically challenging crime baseline that predates the recent improvement.

Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** MMG Real Estate Advisors projected effective rents holding near \$1,165 per month in 2026 (+0.3% year-over-year), among the lowest average rents of any market in this series, alongside Birmingham.
- **Rent Escalation:** Rent growth was modestly negative through 2025 (approximately -0.2% year-over-year) after a period of muted growth in 2024 (+0.2%, well below the national average). MMG projects rent growth to stabilize near flat to slightly positive in 2026 as

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates showed the widest spread of any market in this series: approximately 15.4% in one national comparison of the 50 largest metros, versus a 9-14% range cited from Census Bureau and Federal Reserve data by a local research source, which disputed characterizations of Memphis as a “tight” market. We present this spread explicitly rather than resolve it.
- **Multifamily Deals (Volume & Value):** We were unable to identify a reliable, current (2025-2026) sales-volume figure specific to Memphis and flag that gap explicitly rather than estimate one. Historical context: 12-month sales volume reached approximately \$499 million in an earlier reading, driven substantially by out-of-state investor interest in Memphis's comparatively high yields.
- **Permits & New Supply Pipeline:** Units under construction fell from approximately 1,389 at the end of 2024 to 765 at the end of 2025. Construction starts fell 60% in 2024 (659 vs. 1,655 units in 2023), and 2026 deliveries are projected at just 456 units — a multi-year low.



Memphis's combination of elevated vacancy and a globally significant logistics economy has no exact parallel among the other markets in this series. Where markets like Austin or San Antonio paired heavy supply with population-growth-driven demand stories, Memphis's demand base is more industrially anchored — FedEx's global hub alone provides a scale of employment stability that is largely uncorrelated with the migration trends driving many other Sunbelt metros.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy remains among the highest of any major U.S. metro by some measures, though the range across sources (9–15.4%) is unusually wide even by this series' standards.	With construction starts down 60% in 2024 and 2026 deliveries projected at just 456 units, the supply side has corrected sharply, setting up conditions for gradual stabilization if absorption holds.	FedEx's global air hub and the broader Mid-South logistics economy provide a demand anchor with limited direct exposure to the migration cycles affecting several other markets in this series.
Net absorption swung dramatically from negative 800 units in 2023 to nearly 1,600 units in 2024, with Downtown and Northeast Memphis submarkets accounting for over 1,000 units of that absorption.	Outlying, limited-inventory submarkets such as Collierville, Tate, and Tipton County are projected to sustain occupancy near or above 94%, offering a materially different risk profile than the urban core.	A payment-in-lieu-of-taxes (PILOT) program from the Economic Development Growth Engine (EDGE) has directed a majority of new development toward Northeast Memphis and Midtown, concentrating both supply risk and revitalization upside in specific corridors.
The 2025 federal public-safety intervention and subsequent 2026 crime data represent one of the most significant, well-documented turnarounds in this series, though the longer-term trend monitoring.	Continued improvement in public safety metrics would likely support both renter demand and investor sentiment toward a market that has historically traded at a meaningful risk discount.	Independent verification of ongoing 2026 crime trends, rather than reliance on any single data release, should be part of standard underwriting for Memphis assets.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy normalizing from today's elevated levels as the sharply contracted construction pipeline works through the delivery cycle.
- Rent growth returning to a modest, sustainable pace consistent with Memphis's historically low-volatility rent profile.
- Continued public-safety improvement, if sustained, supporting a gradual reassessment of Memphis's risk discount by institutional capital.
- FedEx, the broader logistics cluster, and Ford's regional BlueOval City investment continuing to anchor long-duration employment demand.
- Persistent submarket dispersion between outlying, limited-supply areas (Collierville, Tate, Tipton County) and the more heavily built urban core.

Important Statistics Snapshot

Memphis Multifamily Market	
Construction starts, 2024 vs. 2023 — one of the sharpest pullbacks in this series	-60%
2026 deliveries forecast — a multi- year low	456 units
Vacancy—the widest source spread of any market in this series	~9%–15.4%
Average effective rent — among the lowest in this series	~\$1,165
2024 net absorption, a sharp swing from –800 units in 2023	+1,600 units
Fortune 500 headquarters — FedEx, International Paper, AutoZone	3

Memphis Economy Statistics	
Memphis MSA population; city proper ~610,000–633,000	~1.34–1.39M metro
Unemployment Rate	~4–5% range
Job Growth	Moderate
All major crimes, YoY through mid-2026, per Memphis Police Department preliminary data	-44%
Key Notes/Drivers: Logistics (major hub), healthcare, manufacturing, and distribution. Transportation and distribution strengths.	

Main Companies & Market Players

Local & Regional: Mid-America Apartment Communities (MAA), headquartered in Memphis, is one of the largest publicly traded multifamily REITs in the United States, with a substantial national portfolio and deep roots in its home market.

National Platforms: Development activity has increasingly concentrated in Northeast Memphis and Midtown, supported by the Economic Development Growth Engine's payment-in-lieu-of-taxes program; Northeast Memphis alone is expected to account for the large majority of new completions in recent delivery cycles.

Investors: Historical transaction activity has drawn significant out-of-state investor interest, attracted to Memphis's comparatively high yields and lower pricing relative to larger Sunbelt metros, though we could not confirm a current sales-volume figure for this edition. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's supply cycle, safety profile, or industry base.

Opportunities

- **Sharp Supply Correction:** Construction starts down 60% and 2026 deliveries at a multi-year low set up conditions for gradual vacancy compression.
- **Globally Significant Logistics Anchor:** FedEx's global air hub provides an employment base with limited correlation to the migration trends driving other Sunbelt markets.
- **Documented Public-Safety Improvement:** A well-documented 2025–2026 crime reduction, if sustained, represents a genuine catalyst for institutional capital reassessing Memphis's historical risk discount.
- **Structural Affordability:** Among the lowest average rents in this series supports a durable, if modest-growth, renter demand base.
- **Local REIT Anchor:** Mid-America Apartment Communities' Memphis headquarters reflects deep institutional familiarity with the market's fundamentals.

Submarket Intelligence

Memphis's supply and demand dynamics vary sharply by submarket, with outlying, limited-inventory areas outperforming the more heavily built urban core.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Collierville, Tate & Tipton County	Limited-inventory outlying submarkets projected to sustain occupancy at or above 94%, offering a materially different risk profile than the urban core.	FAVORABLE
Northeast Memphis	The focal point of recent development activity, supported by PILOT incentives and accounting for the majority of new completions and over 1,000 units of 2024 absorption alongside Downtown.	SELECTIVE
Downtown & Midtown	Strong recent absorption and a growing revitalization narrative, balanced against Downtown's elevated crime-incident concentration relative to the metro average.	SELECTIVE

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Elevated, Ambiguously Measured Vacancy:** Vacancy estimates ranged from approximately 9% to 15.4% across sources reviewed — the widest spread in this series; underwriting should independently verify current figures rather than rely on any single published range.
- **Historically Elevated Crime, Recent Improvement Unverified Long-Term:** Memphis has ranked among the nation's highest-crime major cities; while 2025–2026 data shows significant improvement following federal intervention, durability beyond the intervention period is not yet established.
- **Data Gaps:** We could not confirm a current sales-volume or cap-rate figure specific to Memphis for this edition; sponsors should be asked to provide current, source-verified transaction data directly.
- **Submarket Concentration of Both Supply and Crime:** Downtown and Northeast Memphis carry both the heaviest new supply and, in Downtown's case, elevated crime-incident rates — worth underwriting at the asset level.
- **Ford BlueOval City Execution Risk:** The regional West Tennessee EV investment is a genuine long-term demand driver, but its full employment impact depends on production ramp-up proceeding as planned.
- **Smaller, Less Liquid Market:** Memphis's transaction market is smaller than the major Sunbelt gateway metros in this series, implying fewer comparable trades and potentially longer hold periods.

In a Nutshell

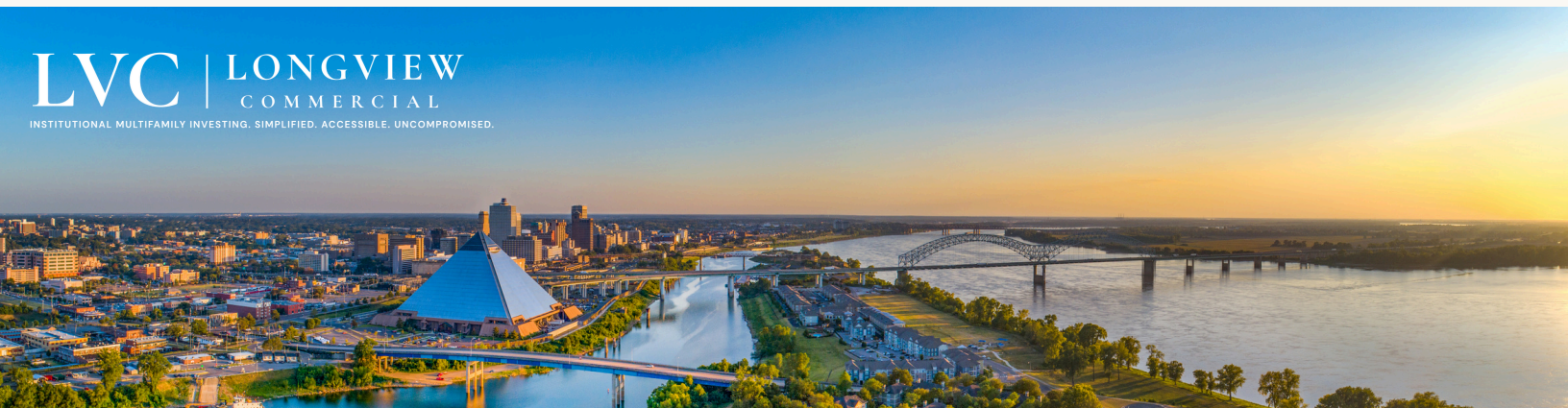
Memphis in 2026 combines two facts that must both be underwritten, not allowed to obscure one another: vacancy remains among the highest of any major U.S. metro by several measures, and the metro has produced one of the most significant, government-documented public-safety turnarounds in this series following a 2025 federal intervention. The construction pipeline has corrected sharply, absorption swung positive in 2024, and a globally significant logistics economy anchored by FedEx provides genuine demand stability. Memphis functions as a contrarian, deep-value complement to this series' larger metros — appropriate only for capital prepared to underwrite the crime-trend uncertainty and wide data spread directly.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



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