

MEMPHIS REVIEW

Memphis Market General Overview	Nov 2018	Annual Change
Occupancy:	91.0	-1.5%
Units Added:	285	
Units Absorbed (Annual):	-904	
Average Size (SF):	947	+0.7%
Asking Rent:	\$844	+6.0%
Asking Rent per SF:	\$0.89	+5.2%
Effective Rent:	\$839	+6.3%
Effective Rent per SF:	\$0.89	+5.5%
% Offering Concessions:	10%	-14.5%
Ave. Concession Package:	4.8%	-21.1%

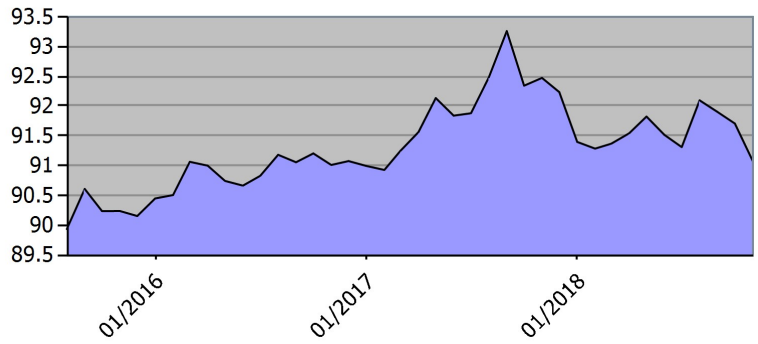
Memphis Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	90.3	+1.2%
Unit Change:	390	
Units Absorbed (Annual):	1,152	
Average Size (SF):	936	+45.3%
Asking Rent:	\$745	+44.0%
Asking Rent per SF:	\$0.80	-0.9%
Effective Rent:	\$736	+42.2%
Effective Rent per SF:	\$0.79	-2.1%
% Offering Concessions:	22%	
Ave. Concession Package:	5.3%	

FLOOR PLAN BREAKDOWN-MEMPHIS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.5%	528	\$704	\$703	0.1%
1 BR	35.2%	738	\$752	\$749	0.4%
1 DEN	0.4%	895	\$993	\$993	0.0%
2 BR	49.0%	1,016	\$834	\$828	0.7%
2 DEN	0.3%	993	\$1,057	\$1,056	0.1%
3 BR	12.8%	1,297	\$977	\$972	0.5%
>3 BR	0.8%	1,398	\$1,032	\$1,017	1.5%

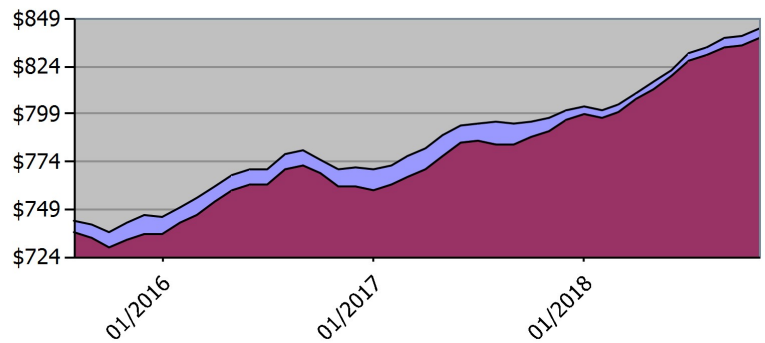
Occupancy Rate

Memphis



Market vs. Effective Rents

Memphis



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OTHER MARKETS	Nashville		Lexington		Chattanooga		Knoxville	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.6	+1.8%	92.6	+1.4%	91.8	-0.2%	92.6	-1.9%
Units Added:	4,920		51		780		1,373	
Units Absorbed (Annual):	6,496		452		772		770	
Average Size (SF):	946	+0.2%	879	-0.5%	949	+0.6%	959	+0.4%
Asking Rent:	\$1,213	+3.6%	\$808	+0.6%	\$945	+7.3%	\$920	+6.3%
Asking Rent per SF:	\$1.28	+3.4%	\$0.92	+1.1%	\$1.00	+6.5%	\$0.96	+6.0%
Effective Rent:	\$1,190	+3.6%	\$800	+1.0%	\$937	+7.2%	\$914	+6.7%
Effective Rent per SF:	\$1.26	+3.3%	\$0.91	+1.5%	\$0.99	+6.4%	\$0.95	+6.4%
% Offering Concessions:	16%	+7.1%	15%	-18.5%	11%	-4.6%	9%	-42.0%
Ave. Concession Package:	8.3%	+4.8%	4.2%	-35.0%	6.3%	+25.3%	4.8%	-12.4%