

## MARKET AT A GLANCE



### OCCUPANCY RATE

95.1%

Up 50 bps since 1Q19



### EFFECTIVE RENT

\$1,286

Up 5.1% since 1Q19



### DELIVERIES

1,147

Units YTD

## MARKET IMPACT ANALYSIS

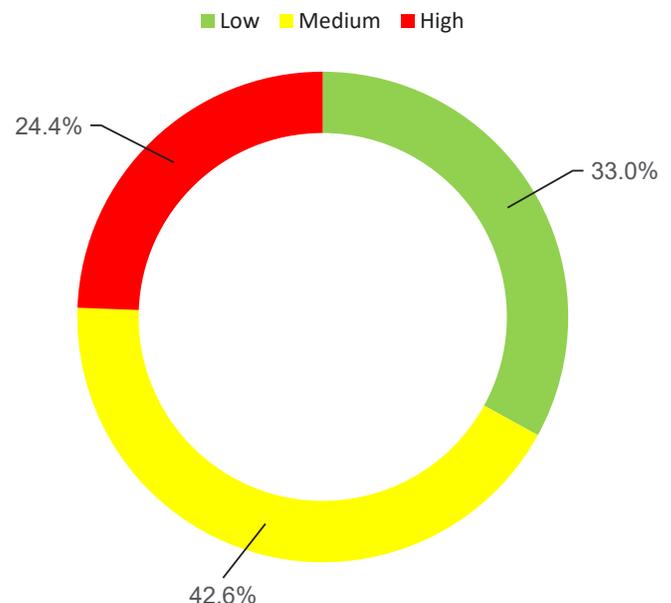
### CONSTRUCTION BOOM ENDURES AMID CORONAVIRUS, MARCH 3 TORNADO

Construction was deemed essential business during the citywide lockdown, and trade crews moved forward with building new hotels, offices, and apartments. While adhering to the new social distancing guidelines, the metro's planning and codes departments allowed the Nashville real estate community to forge ahead by meeting remotely for development proposals and zoning requests, vital steps in the timeline of a deal. This was good news not only for the 50 multifamily projects underway during first quarter, but also the rebuilding activity following the aftermath of the March 3 tornado that tore through North Nashville, Germantown, East Nashville, and Donelson. The Asurion headquarters, the Fifth + Broadway development, and the highly anticipated Amazon towers likewise received a green light to proceed with building as normal. Collectively, these companies are hiring thousands of white-collar employees through 2022, which bodes well for the sizable portion of under-construction rentals in the Central Nashville submarket. Following a recent spike in COVID-19 cases, the Safer at Home order was extended through May 1. Nashville Mayor John Cooper has joined forces with his peers from Memphis, Knoxville, and Chattanooga, forming the Tennessee Major Metros Economic Restart Task Force. Nashville's coordinated effort supports Governor Bill Lee's plans to begin a phased reopening of businesses when the statewide self-isolation restrictions lift April 30.

## INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
<b>LOW</b>		
Agriculture, forestry, fishing, & hunting	0.1%	1.1%
Finance & insurance	5.2%	4.7%
Health care & social assistance	14.1%	16.0%
Information	2.6%	2.2%
Transportation & warehousing	6.4%	4.4%
Utilities	0.1%	0.4%
Wholesale trade	4.5%	4.7%
<b>Total</b>	<b>33.0%</b>	<b>33.4%</b>
<b>MEDIUM</b>		
Administrative & waste services	8.9%	7.4%
Educational services	2.7%	2.3%
Manufacturing	8.8%	10.1%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Other services, except public administration	3.4%	3.6%
Professional & technical services	7.7%	7.5%
Retail trade	11.0%	12.2%
<b>Total</b>	<b>42.6%</b>	<b>43.6%</b>
<b>HIGH</b>		
Accommodation & food services	12.0%	11.1%
Arts, entertainment, & recreation	2.0%	1.9%
Construction	5.3%	6.1%
Management of companies & enterprises	2.9%	1.9%
Real estate & rental & leasing	2.1%	1.8%
Unclassified	0.0%	0.1%
<b>Total</b>	<b>24.4%</b>	<b>23.0%</b>

## JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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