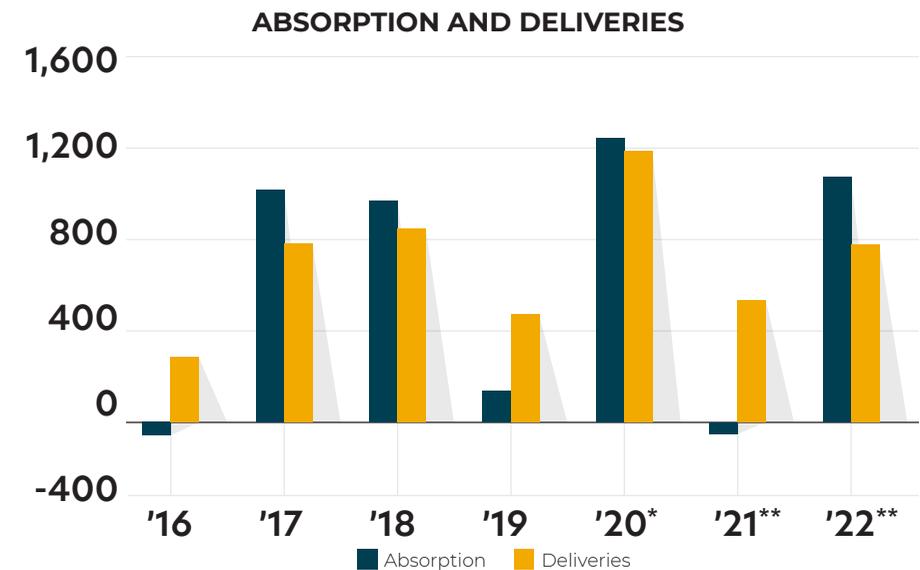
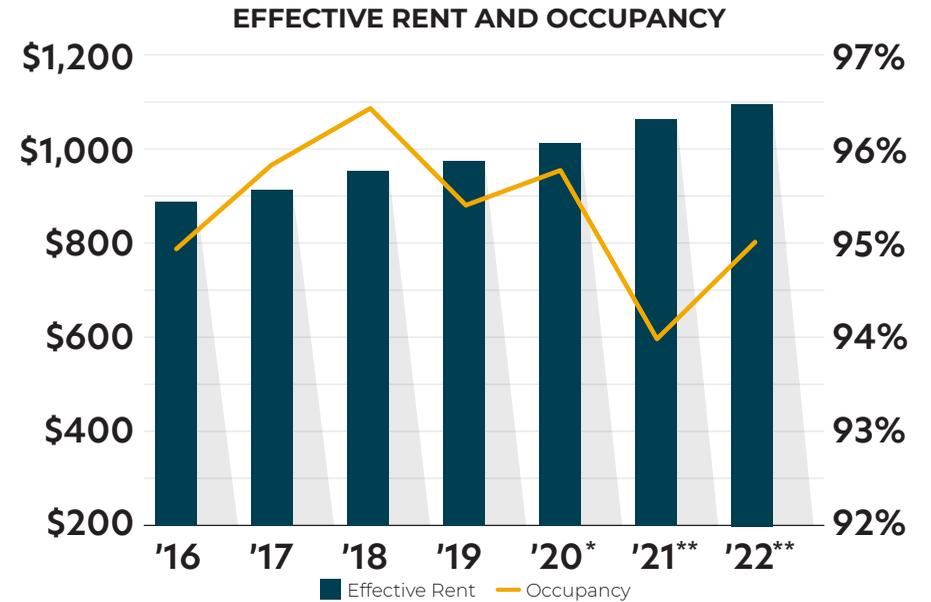


CHATTANOOGA, TENNESSEE



MARKET TRENDS



2021 MARKET AT A GLANCE

OCCUPANCY RATE
94.0%
 Down 170 bps YOY

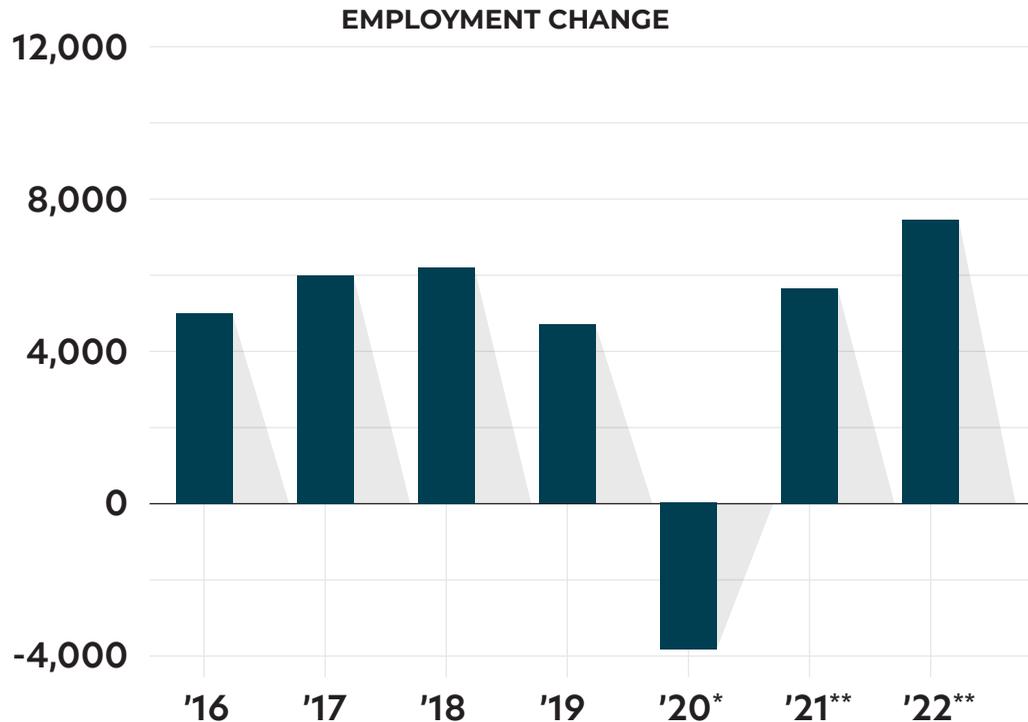
EFFECTIVE RENT
\$1,058
 Up 5.3% YOY

RENT SHARE OF WALLET
21.7%
 Up 110 bps YOY

Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

CHATTANOOGA, TENNESSEE

EMPLOYMENT TRENDS



EMPLOYMENT		2020*		2021**	
2019	YOY CHANGE	2020*	YOY CHANGE	2021**	
270,500	-1.4%	266,800	2.1%	272,400	

UNEMPLOYMENT RATE		2020		2021	
2019	YOY CHANGE	2020	YOY CHANGE	2021	
2.5%	430 BPS	6.8%	-70 BPS	6.1%	

POPULATION		2020		2021	
2019	YOY CHANGE	2020	YOY CHANGE	2021	
568,000	0.6%	571,300	0.5%	574,100	

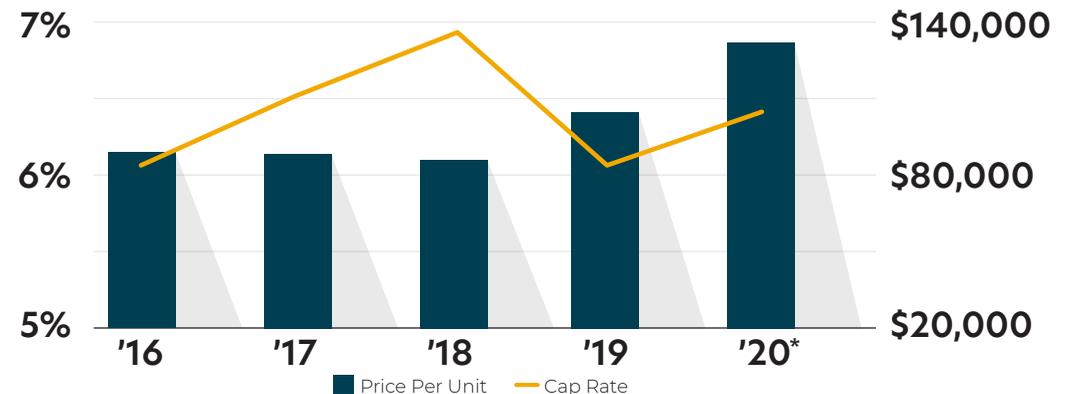
HOUSEHOLDS		2020		2021	
2019	YOY CHANGE	2020	YOY CHANGE	2021	
230,800	1.0%	233,200	1.1%	235,800	

MEDIAN HOUSEHOLD INCOME		2020		2021	
2019	YOY CHANGE	2020	YOY CHANGE	2021	
\$54,722	6.9%	\$58,477	-0.1%	\$58,409	

SALES TRENDS

PRICE PER UNIT		2020*	
2019	YOY CHANGE	2020*	
\$102,531	27.0%	\$130,199	

CAP RATE		2020	
2019	YOY CHANGE	2020	
6.1%	30 BPS	6.4%	



Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.