

KNOXVILLE TN

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



KNOXVILLE, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

28,900
↑ 7.7%

NEXT 12 MONTHS*

16,400
↑ 4.1%

Unemployment

MID-YEAR 2021

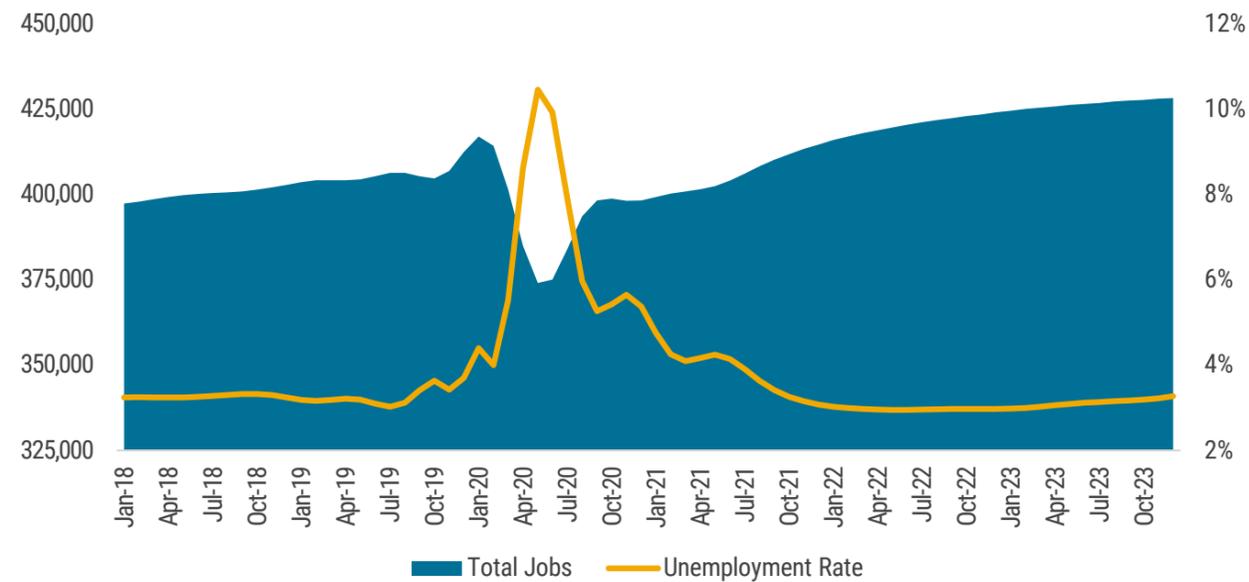
4.1%
↓ 580 BPS YOY

MID-YEAR 2022*

3.0%
↓ 110 BPS YOY

*Projected

Employment Trends



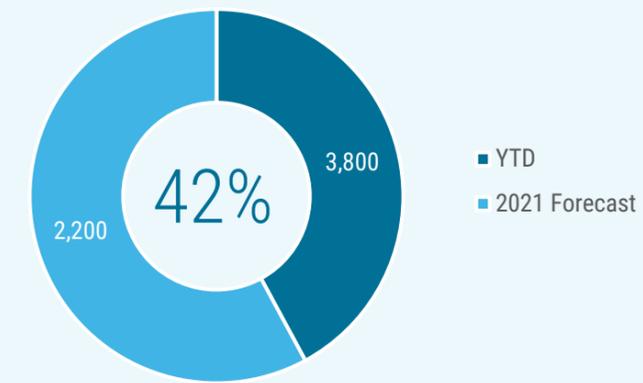
SOURCE: MOODY'S ANALYTICS

In The News

- [Pilot Company hiring 120 positions in Knoxville](#)
- [Clinton manufacturing businesses in need of workers](#)
- [Nuclear Security Enterprise hiring for positions in Knoxville](#)
- [New Dick's Sporting Goods hiring more than 220](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



10%
OF ALL JOBS IN THE METRO

\$22,800
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



4,500 JOBS

BLACKBERRY FARM

700 JOBS



300 JOBS



KNOXVILLE, TN

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

879

ABSORBED

1,057

2022 Units*

DELIVERED

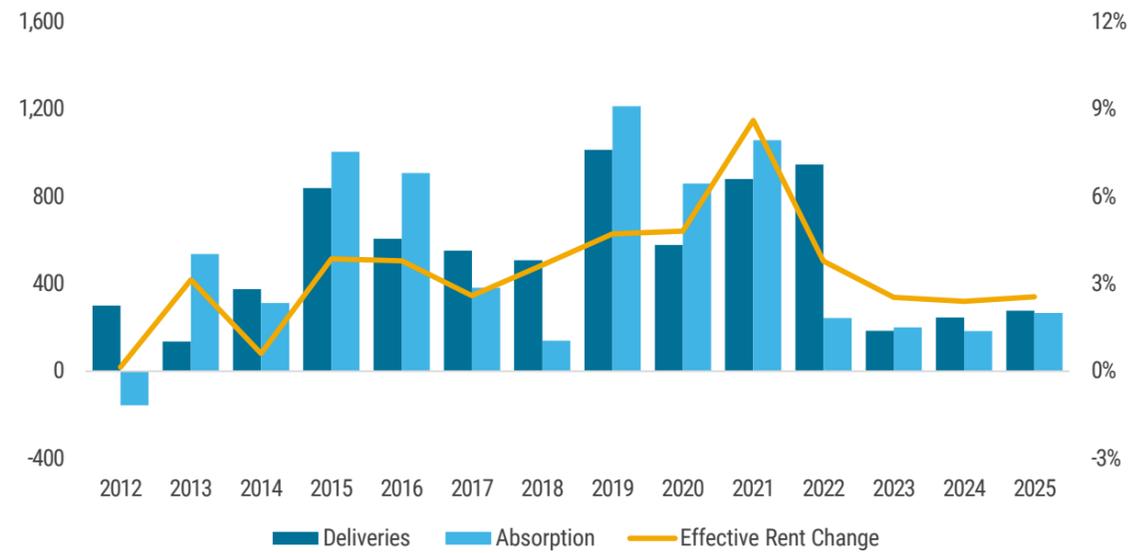
945

ABSORBED

243

*Projected

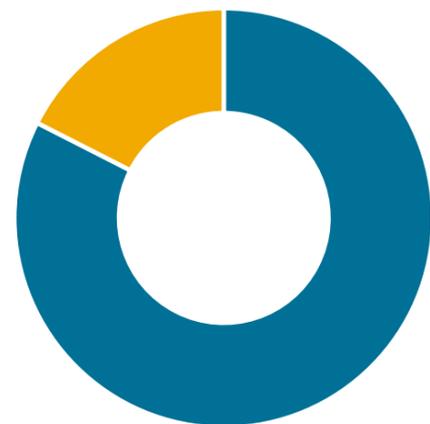
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

277

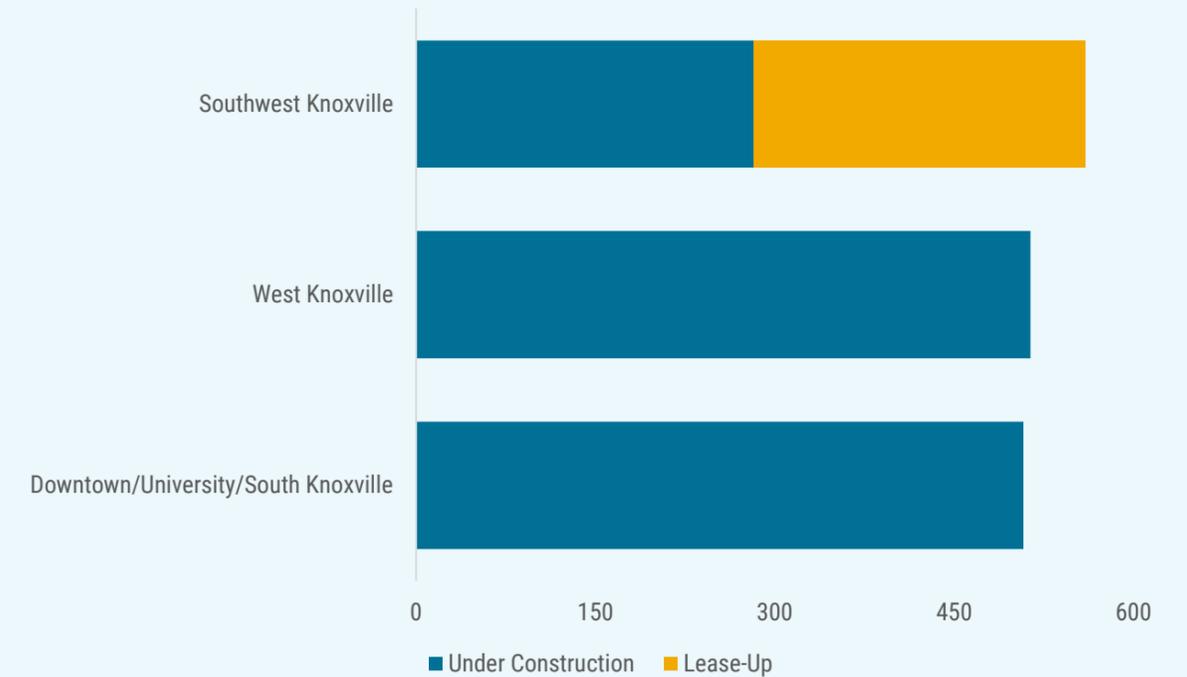


Under Construction

Lease-Up

1,305

Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



KNOXVILLE, TN

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,022

↑ 8.7% YOY

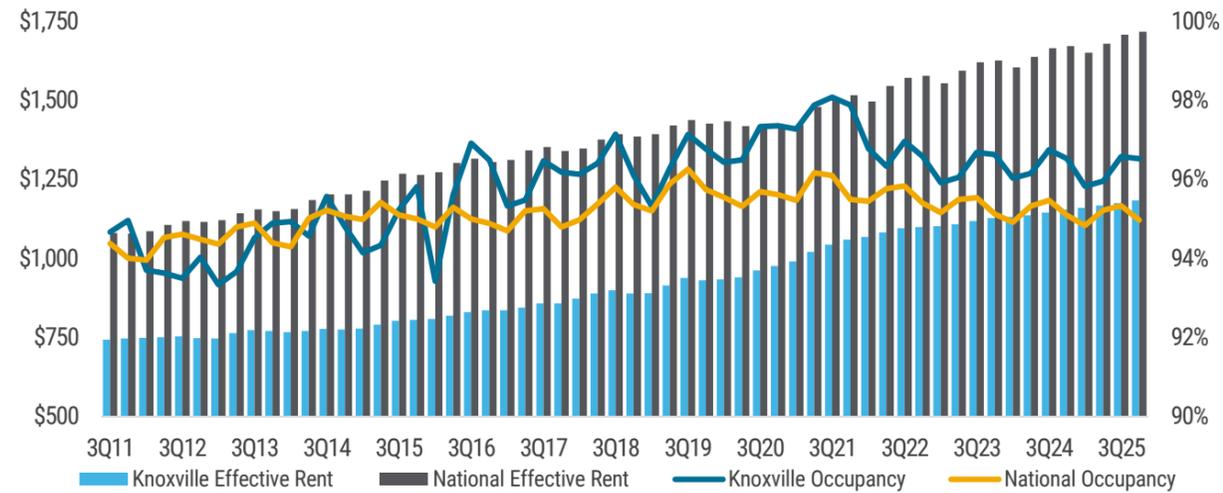
Occupancy

2Q 2021

97.9%

↑ 140 BPS YOY

Knoxville vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Downtown/University/South Knoxville	96.8%	-10	\$1,119	9.1%
North Knoxville	98.6%	160	\$877	5.1%
Southwest Knoxville	97.6%	140	\$1,090	10.7%
West Knoxville	98.1%	190	\$1,054	9.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Knoxville

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