

2022 MID-YEAR

KNOXVILLE TN

Multifamily Report

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a Berkshire Hathaway and Jefferies Financial Group company





KNOXVILLE, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

15,600

↑ 3.8%

NEXT 12 MONTHS*

5,700

↑ 1.3%

Unemployment

MID-YEAR 2022

3.0%

↓ 60 BPS YOY

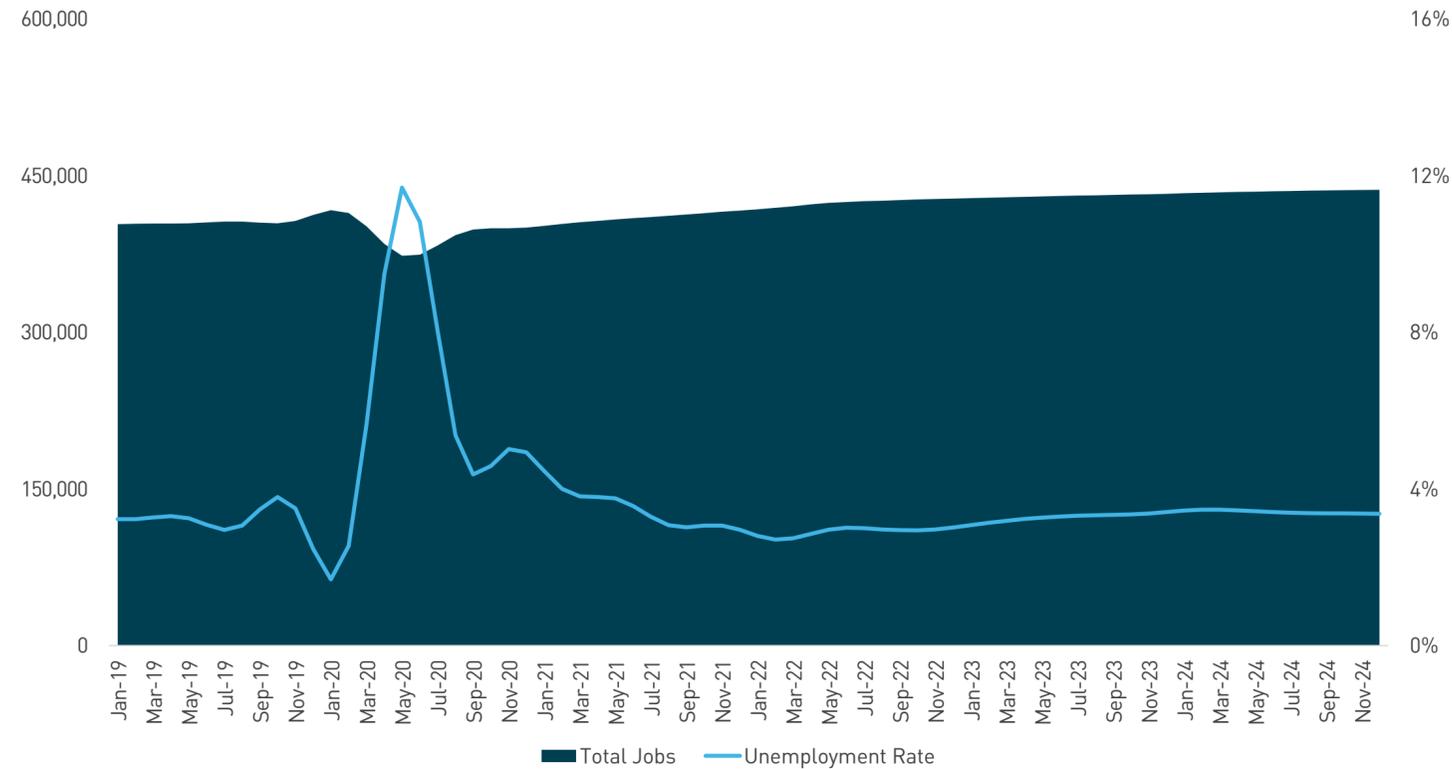
MID-YEAR 2023*

3.3%

↑ 30 BPS YOY

*Projected

Employment Trends



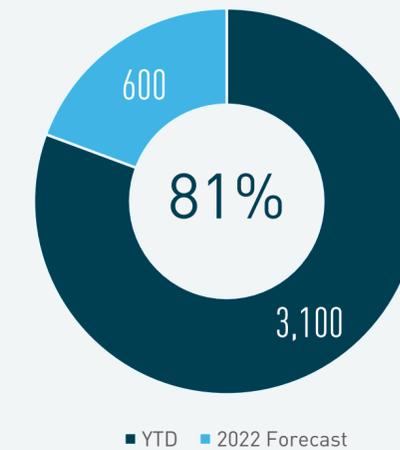
SOURCE: Moody's Analytics

In The News

- 3M plans to spend more than \$400M, add 600 jobs at Clinton plant
- Knoxville Topgolf opening, hiring 300
- IGT Solutions expanding, bringing 200 new jobs to Knoxville

Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



20%
OF ALL JOBS IN THE METRO

\$37,300
AVERAGE ANNUAL SALARY

Top Trade, Transportation, & Utilities Employers

Walmart 6,900 JOBS

KVAT Food Stores, Inc. 3,400 JOBS

TVA TENNESSEE VALLEY AUTHORITY 1,700 JOBS



KNOXVILLE, TN

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

720

ABSORPTION

548

2023 Units*

DELIVERIES

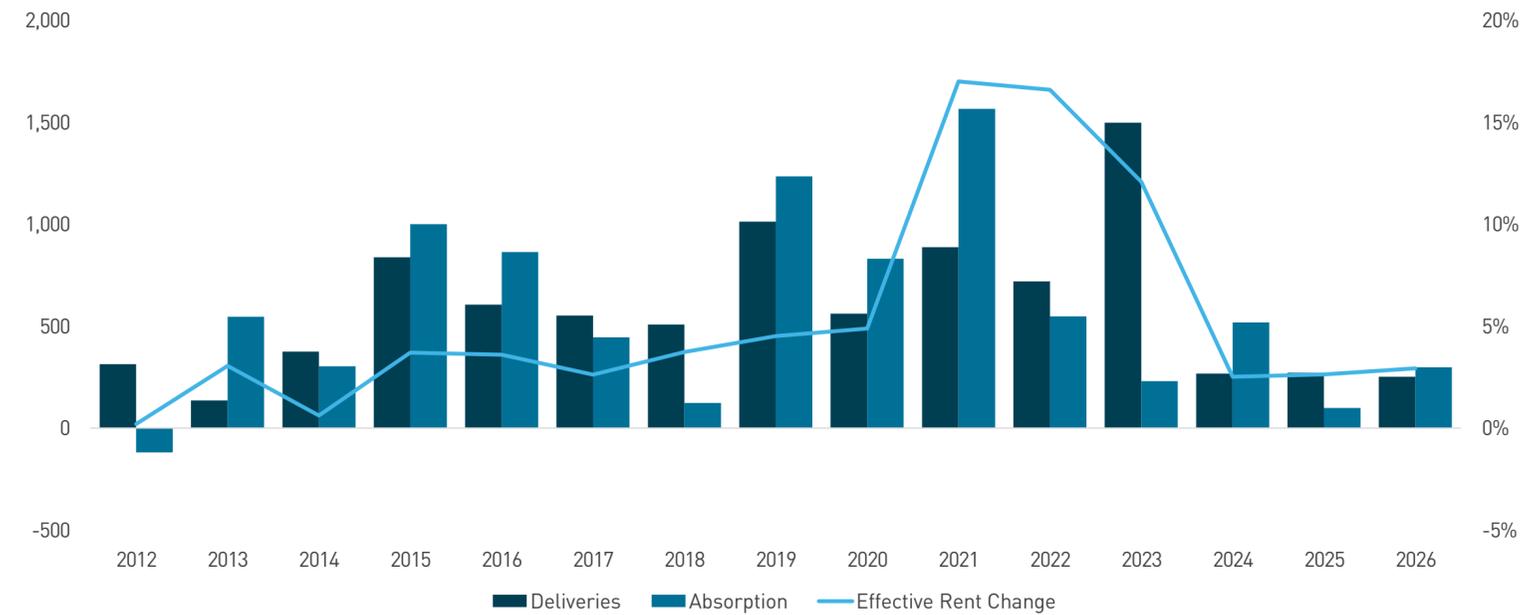
1,498

ABSORPTION

231

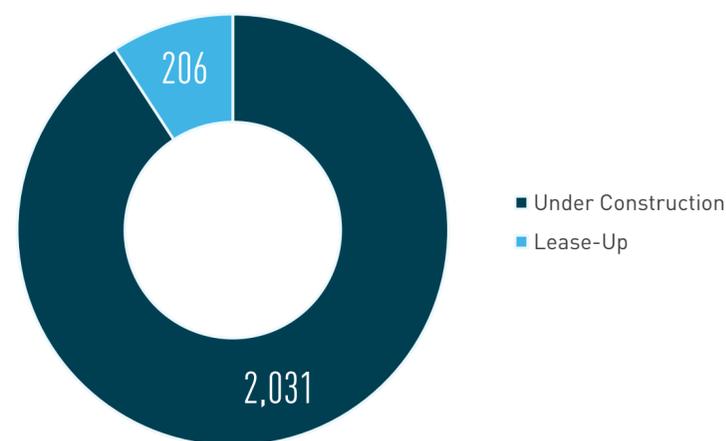
*Projected

Deliveries, Absorption, & Effective Rent Change

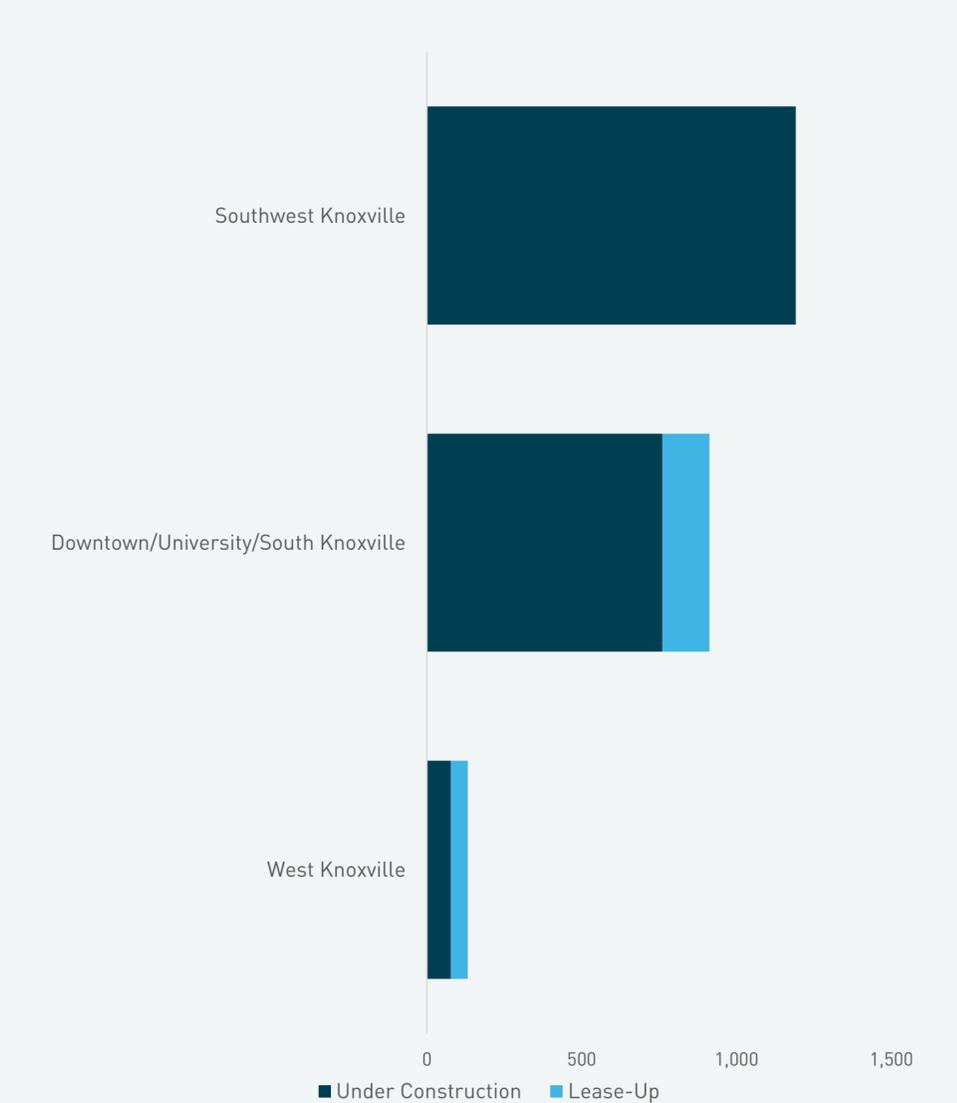


Source: RealPage

Market Pipeline



Top Submarket Pipelines





KNOXVILLE, TN

RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,254

↑ 19.8% YOY

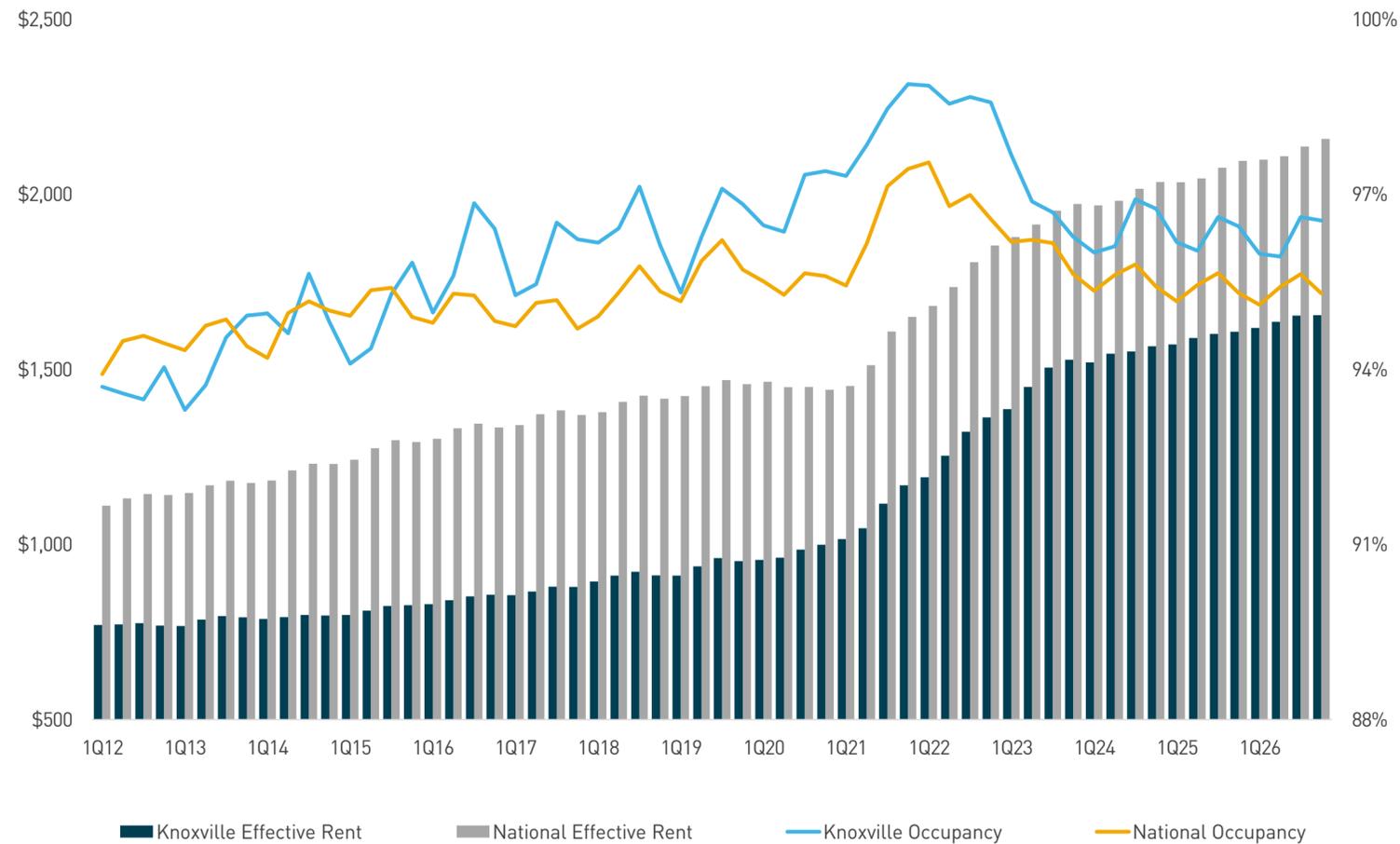
Occupancy

2Q 2022

98.6%

↑ 70 BPS YOY

Knoxville vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Downtown/University/South Knoxville	98.6%	200	\$1,274	13.7%
North Knoxville	98.6%	0	\$1,141	23.0%
Southwest Knoxville	98.2%	70	\$1,340	19.6%
West Knoxville	98.8%	70	\$1,278	20.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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