

CHATTANOOGA, TN MULTIFAMILY REPORT

2023 | MIDYEAR



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CHATTANOOGA, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

8,700

↑ 3.2%

NEXT 12 MONTHS*

2,500

↑ 0.9%

Unemployment

MIDYEAR 2023

3.2%

↑ 20 BPS YOY

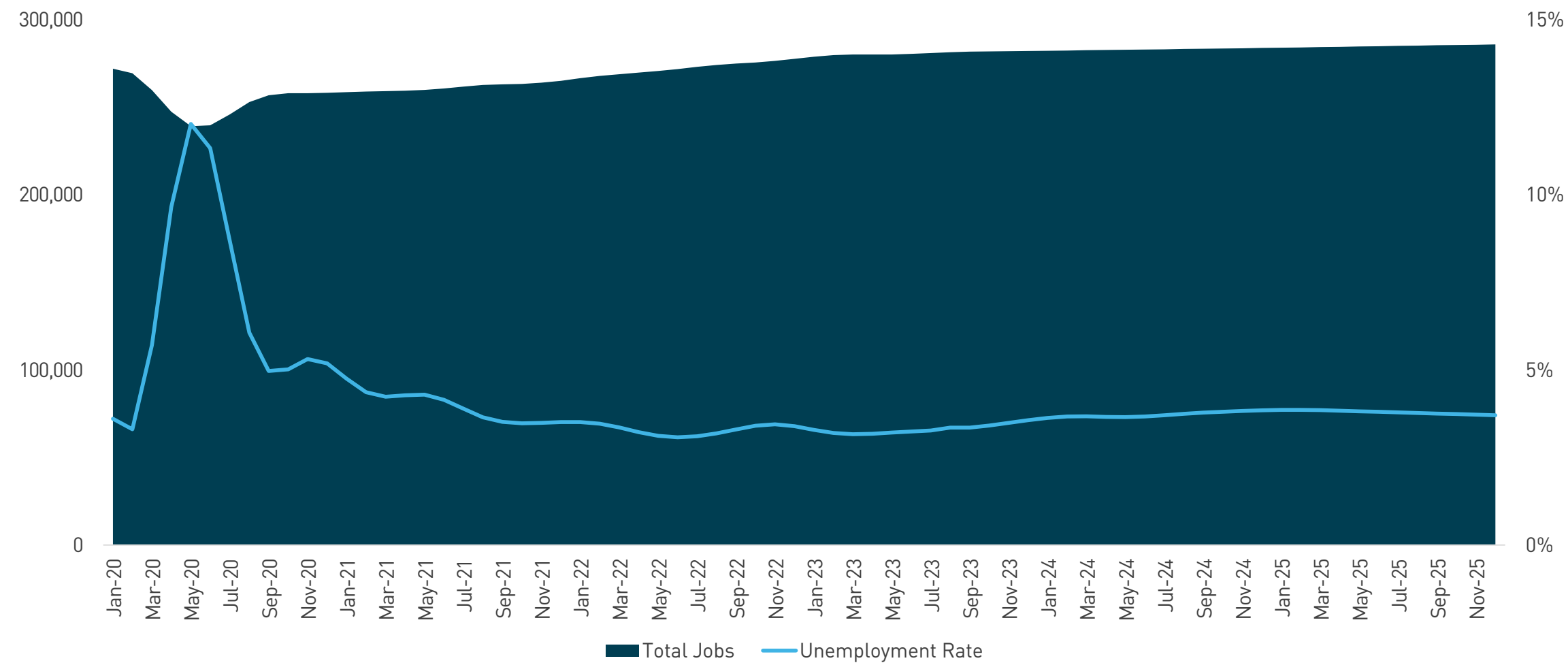
MIDYEAR 2024*

3.7%

↑ 50 BPS YOY

*Projected

Employment Trends



Source: Moody's Analytics

In The News

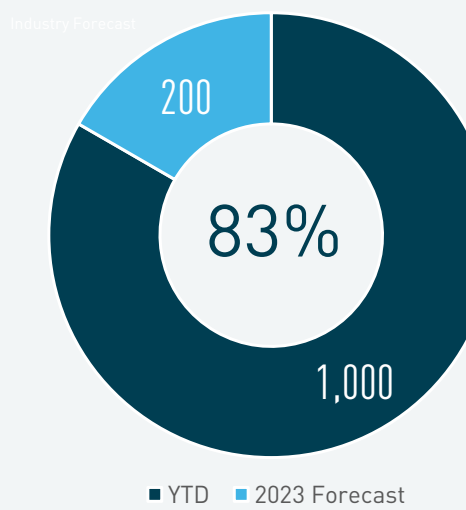
[Catoosa County tech park to bring 700 jobs](#)

[VW hiring over 500 more workers in Chattanooga](#)

[Kordsa plans \\$50 million Chattanooga expansion, adds 200 jobs](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$87,000
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers



4,900 JOBS



4,900 JOBS



3,500 JOBS



CHATTANOOGA, TN

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

979

ABSORPTION

795

2024 Units*

DELIVERIES

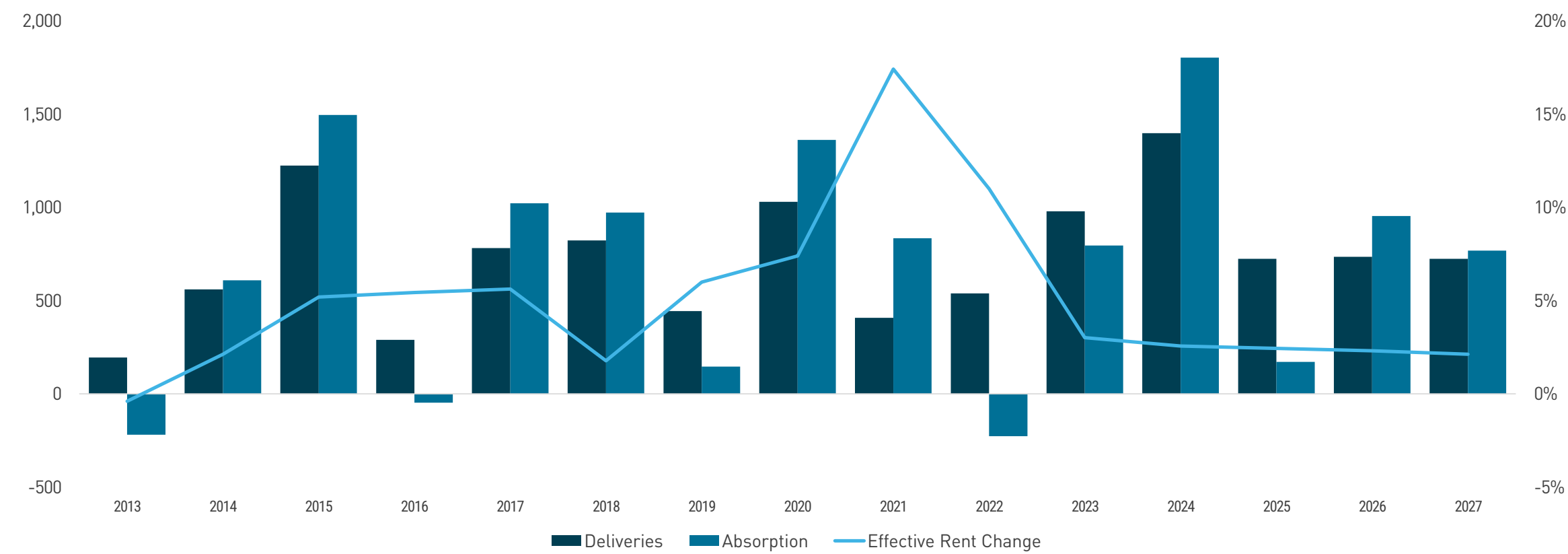
1,398

ABSORPTION

1,803

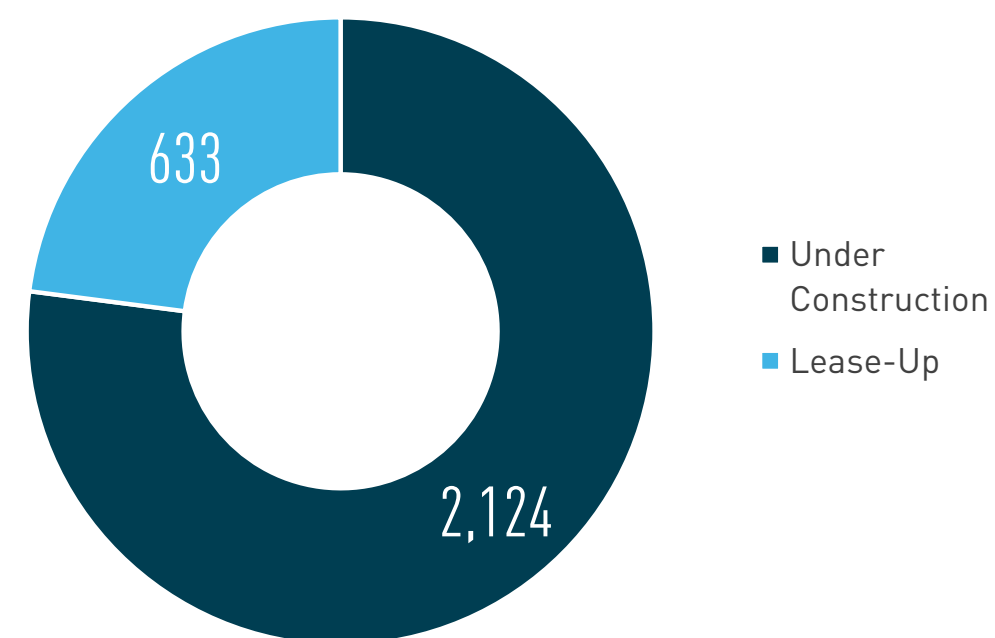
*Projected

Deliveries, Absorption, & Effective Rent Change

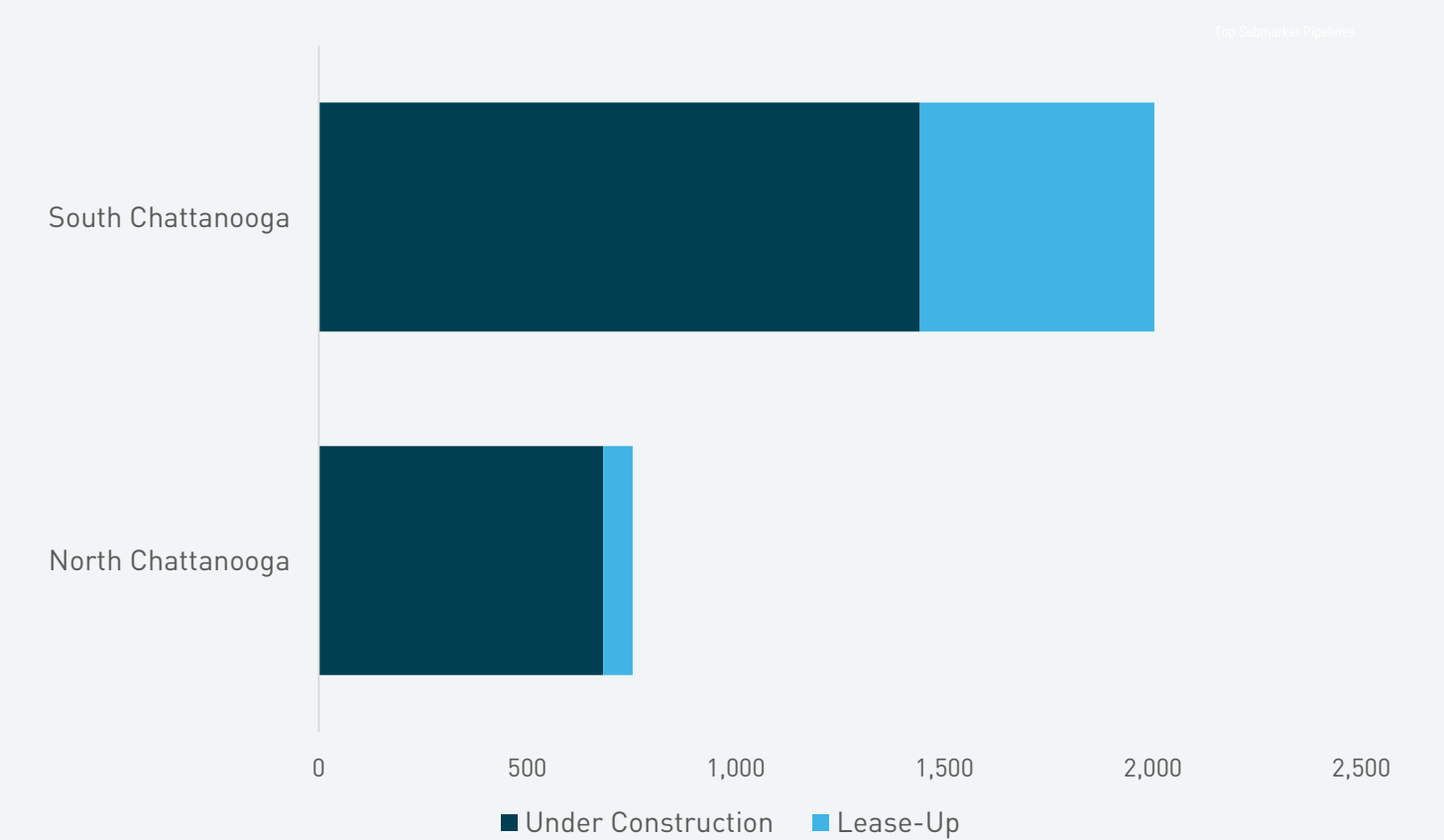


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CHATTANOOGA, TN RENT & OCCUPANCY

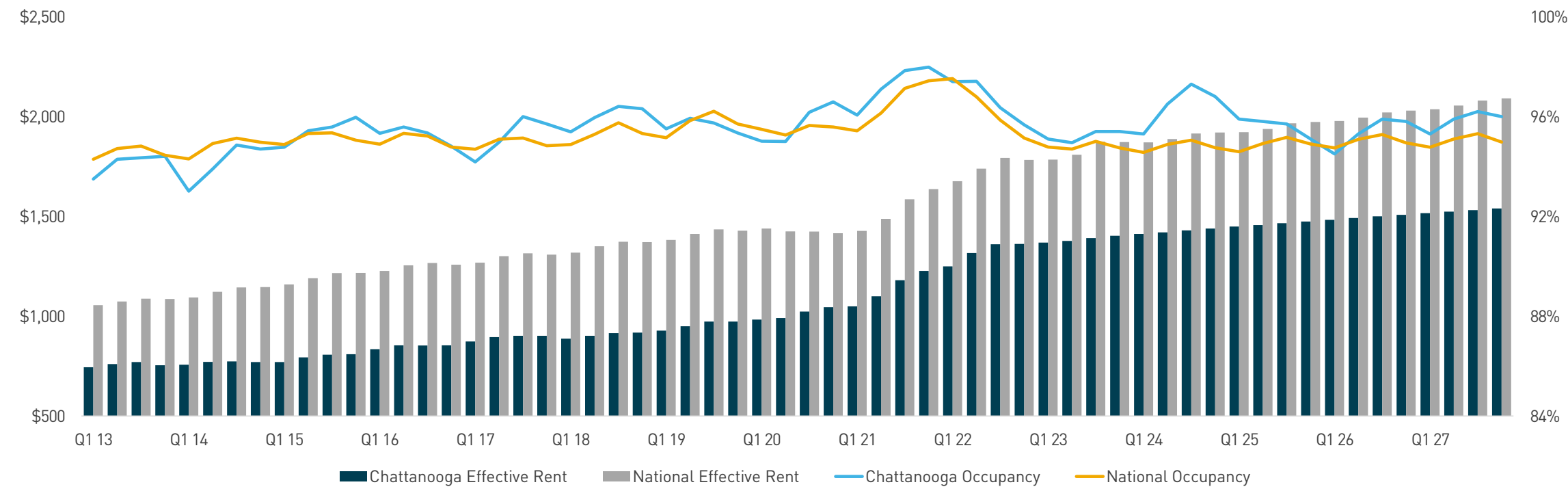
Effective Rent

Q2 2023
\$1,377
↑ 4.6% YOY

Occupancy

Q2 2023
95.0%
↓ 250 BPS YOY

Chattanooga vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
North Chattanooga	94.1%	-300	\$1,383	3.4%
South Chattanooga	95.4%	-210	\$1,374	5.2%

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

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