

KNOXVILLE, TN MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



KNOXVILLE, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

12,600

↑ 2.9%

NEXT 12 MONTHS*

3,400

↑ 0.8%

Unemployment

MIDYEAR 2023

3.1%

⊙ 0 BPS YOY

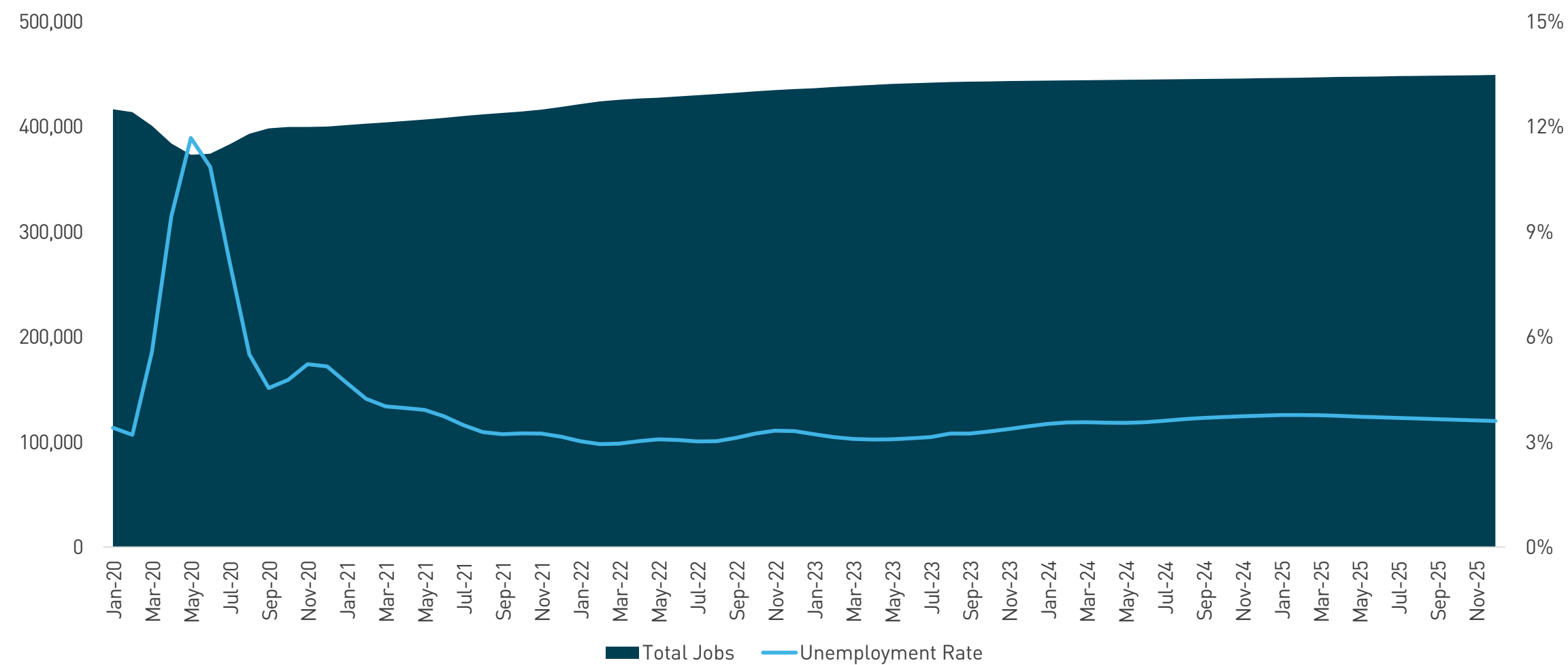
MIDYEAR 2024*

3.6%

↑ 50 BPS YOY

*Projected

Employment Trends



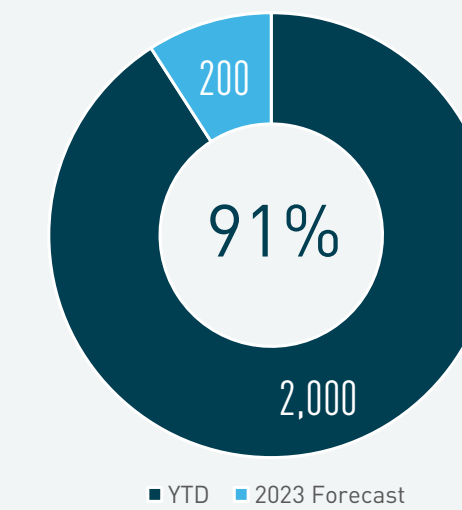
Source: Moody's Analytics

In The News

- [Battery manufacturer will super-charge research with a Knoxville laboratory](#)
- [New Amazon Fulfillment Center gets one step closer to opening in Alcoa](#)
- [Officials break ground on multiuse Knoxville stadium](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



13%
OF ALL JOBS IN THE METRO

\$80,200
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Covenant HEALTH	11,400 JOBS
University Health System	5,300 JOBS
Blount Memorial Hospital	3,000 JOBS



KNOXVILLE, TN

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,449

ABSORPTION

1,011

2024 Units*

DELIVERIES

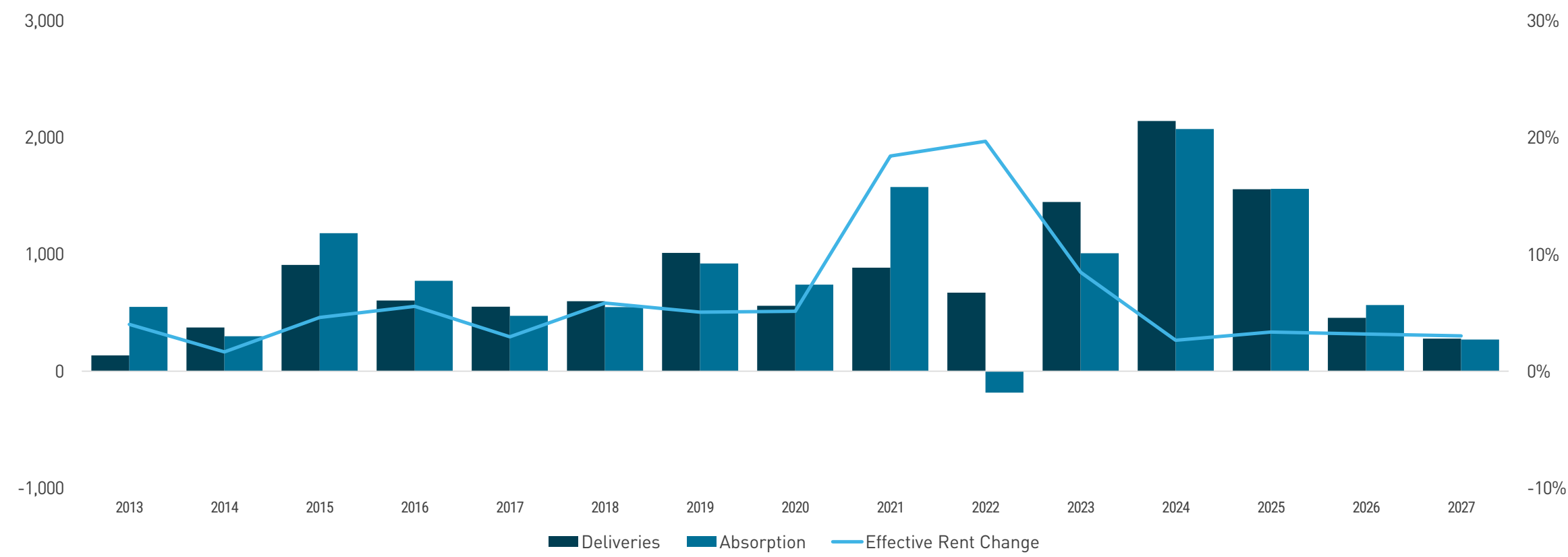
2,143

ABSORPTION

2,075

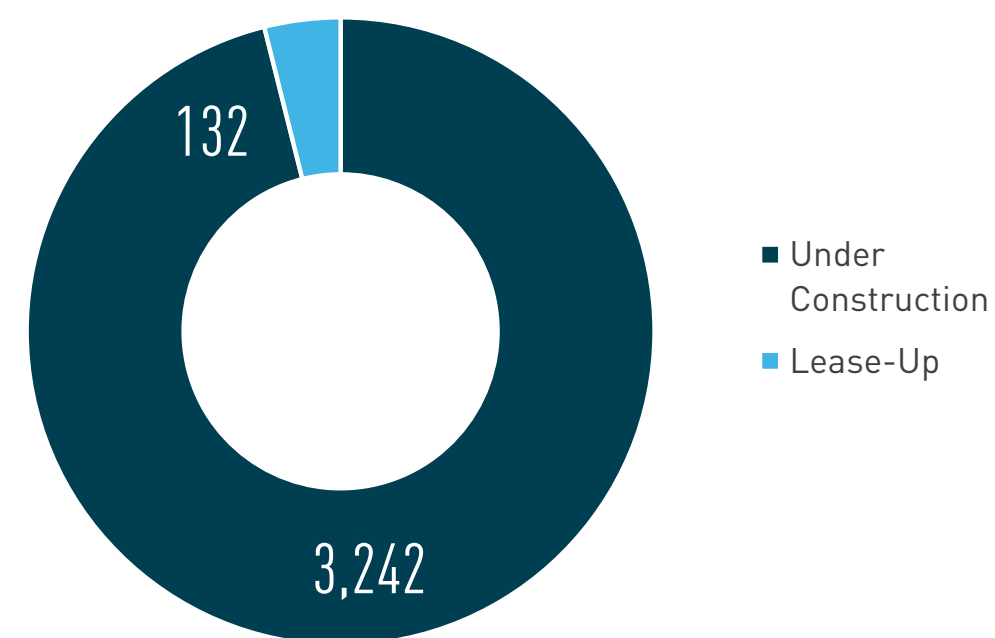
*Projected

Deliveries, Absorption, & Effective Rent Change

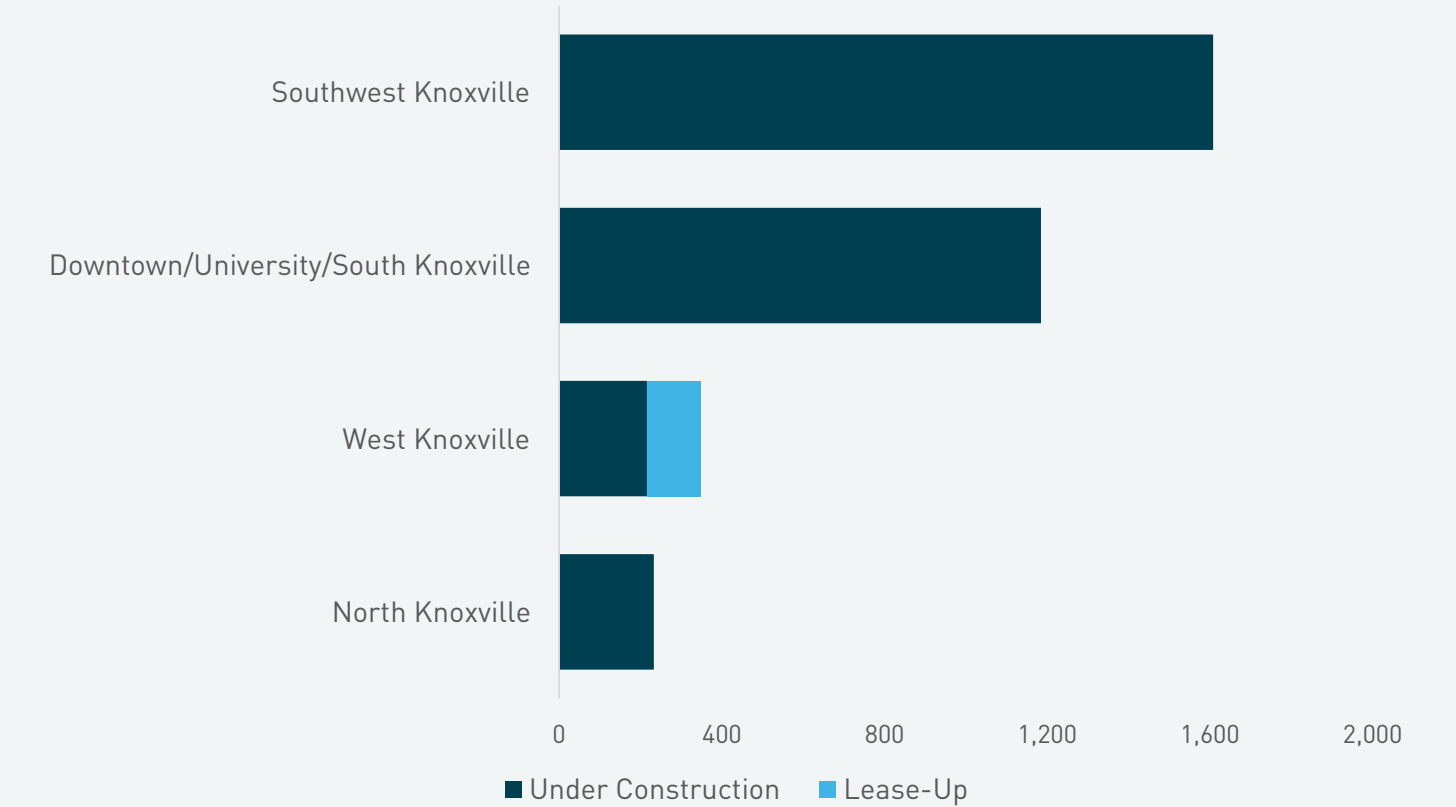


Source: RealPage

Market Pipeline



Top Submarket Pipelines





KNOXVILLE, TN RENT & OCCUPANCY

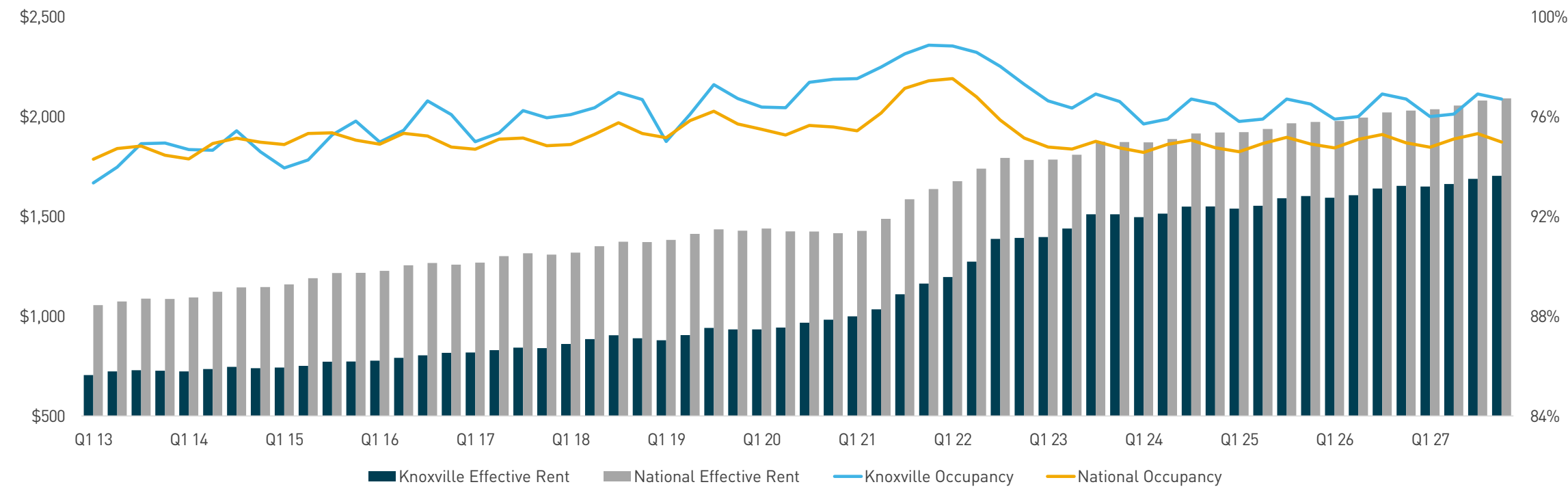
Effective Rent

Q2 2023
\$1,439
↑ 13.0% YOY

Occupancy

Q2 2023
96.3%
↓ 220 BPS YOY

Knoxville vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown/University/South Knoxville	97.9%	-70	\$1,566	22.6%
North Knoxville	95.4%	-320	\$1,275	11.7%
Southwest Knoxville	97.1%	-100	\$1,494	10.9%
West Knoxville	95.9%	-280	\$1,437	12.2%



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

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