

NASHVILLE, TN MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]





NASHVILLE, TN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

41,400

↑ 3.7%

NEXT 12 MONTHS*

11,600

↑ 1.0%

Unemployment

MIDYEAR 2023

2.6%

⊙ 0 BPS YOY

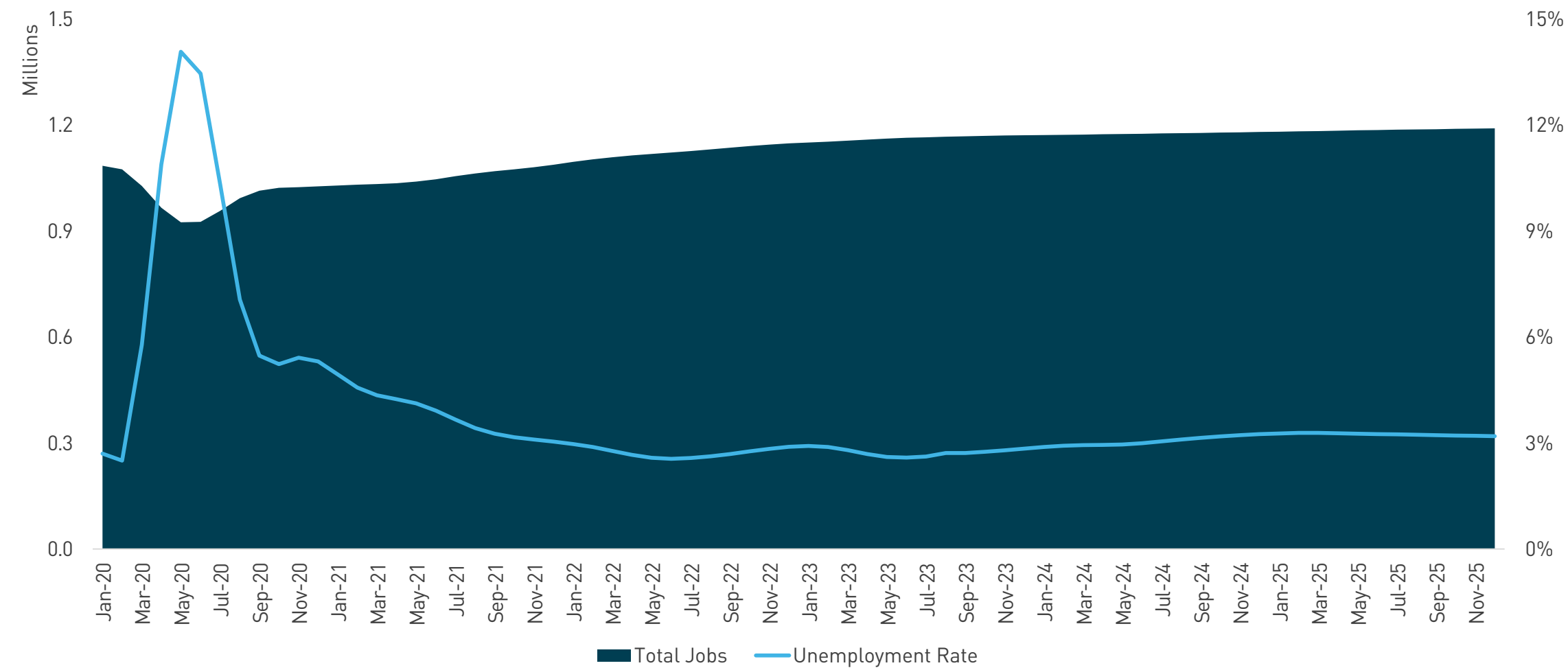
MIDYEAR 2024*

3.0%

↑ 40 BPS YOY

*Projected

Employment Trends



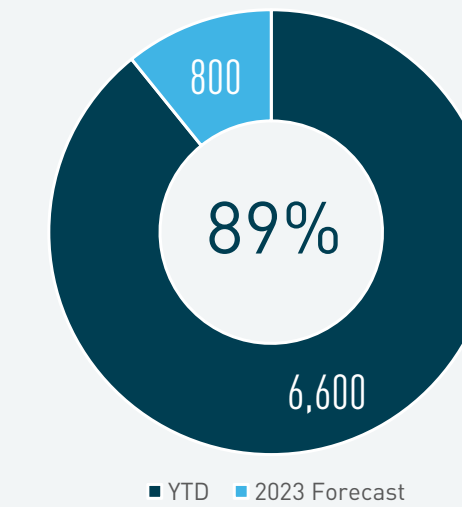
Source: Moody's Analytics

In The News

- [Tritium to add 250 jobs this year at its Lebanon facility](#)
- [Napster is moving global headquarters to Nashville](#)
- [Delta Air Lines seeking flight attendant candidates in Nashville](#)

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



18%
OF ALL JOBS IN THE METRO

\$72,600
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers

Deloitte. 1,200 JOBS

LBMC 1,100 JOBS

Hazen 1,000 JOBS



NASHVILLE, TN

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

12,171

ABSORPTION

9,843

2024 Units*

DELIVERIES

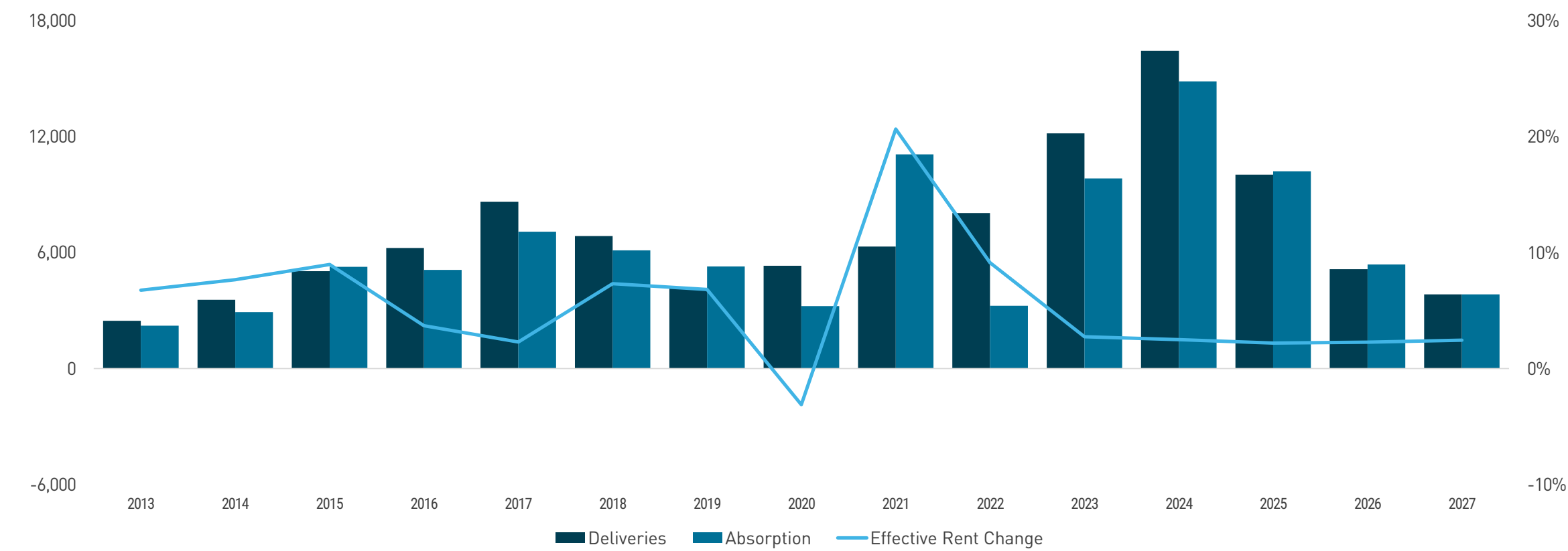
16,450

ABSORPTION

14,862

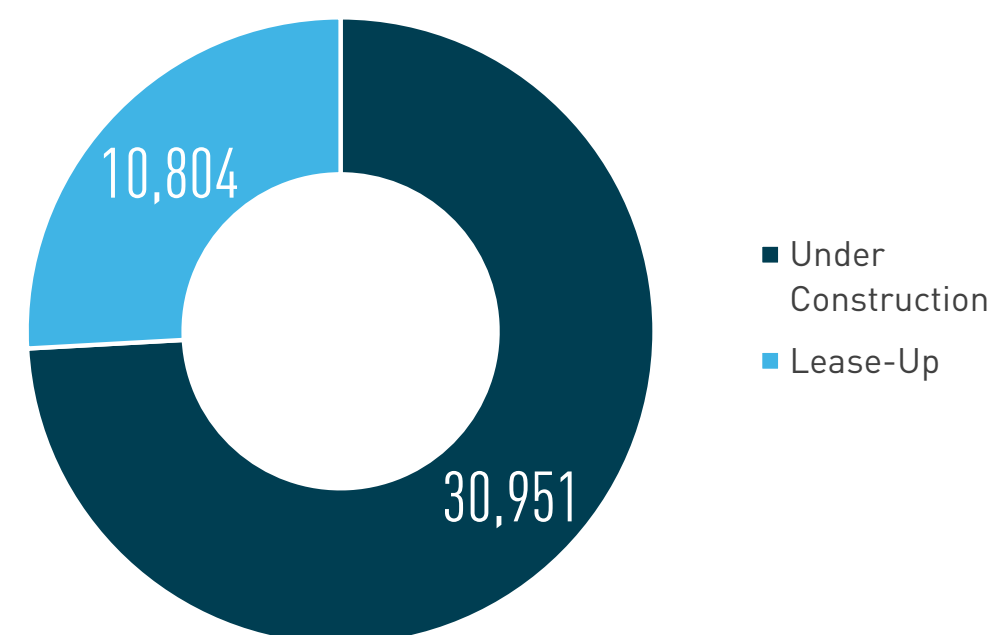
*Projected

Deliveries, Absorption, & Effective Rent Change

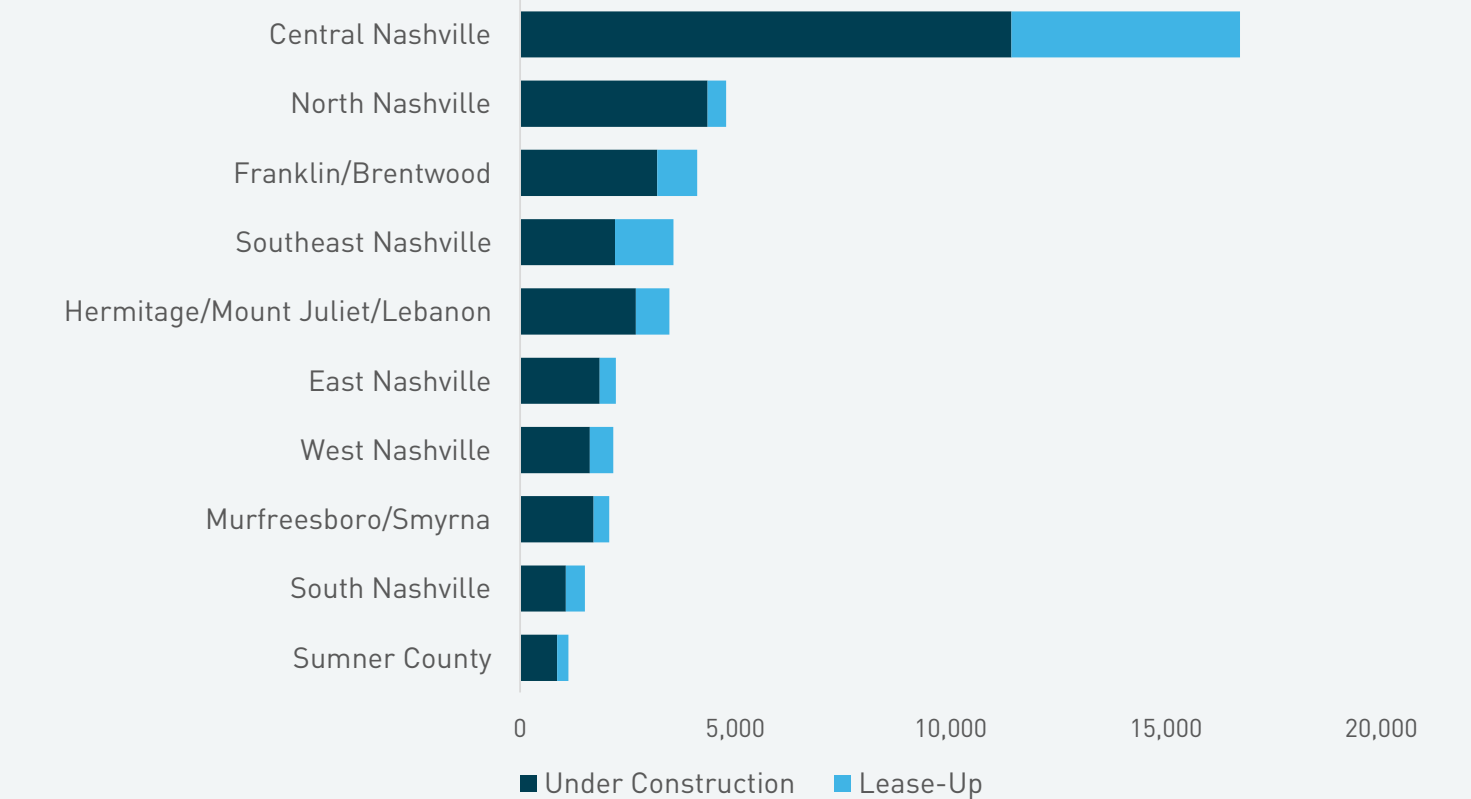


Source: RealPage

Market Pipeline



Top Submarket Pipelines





NASHVILLE, TN

RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,653

↑ 1.7% YOY

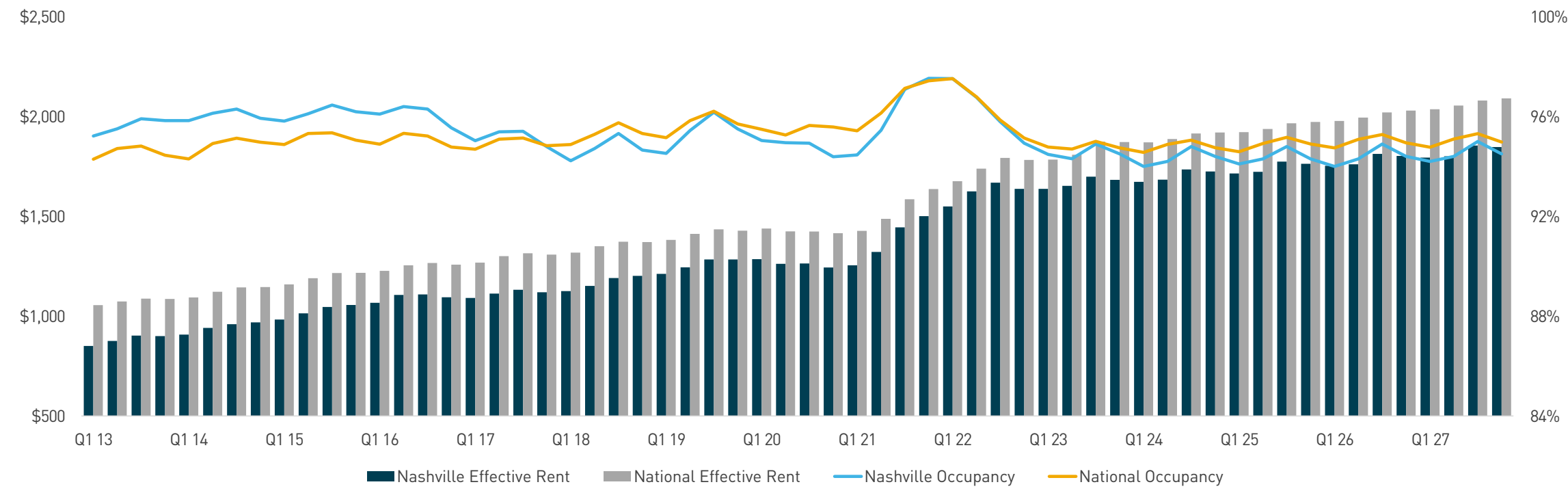
Occupancy

Q2 2023

94.3%

↓ 250 BPS YOY

Nashville vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central Nashville	93.6%	-220	\$2,149	-0.4%
East Nashville	93.0%	-310	\$1,500	1.6%
Franklin/Brentwood	94.7%	-180	\$1,862	1.3%
Hermitage/Mount Juliet/Lebanon	94.9%	-230	\$1,542	0.9%
Murfreesboro/Smyrna	95.1%	-240	\$1,506	3.0%
North Nashville	94.7%	-260	\$1,462	5.8%
South Nashville	93.9%	-270	\$1,493	-1.5%
Southeast Nashville	93.1%	-420	\$1,446	4.6%
Sumner County	95.1%	-210	\$1,516	0.9%
West Nashville	94.6%	-200	\$1,774	2.8%



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

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