

# CHATTANOOGA, TN MULTIFAMILY REPORT

2024 | MID-YEAR

**BERKADIA®**



## Jobs Added / Lost\*

LAST 12 MONTHS

3,000

⬆️ 1.1%

## Unemployment\*

JUNE 2024

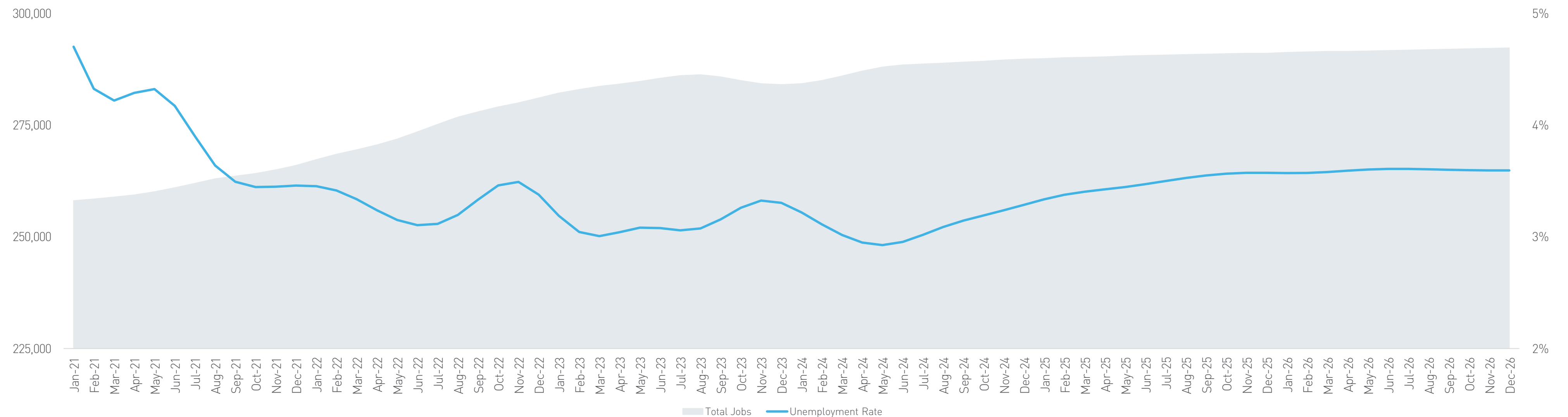
3.0%

⬇️ 10 BPS YOY

*\*Seasonally Adjusted*

# CHATTANOOGA, TN EMPLOYMENT

## Employment Trends



Source: Moody's Analytics

## In the News

- [Fan and ventilator equipment maker bringing 440 jobs to East Tennessee](#)
- [Valmont Industries expands Jasper operations, adds 80 jobs](#)
- [Lincoln Electric brings 75 new jobs to Chattanooga](#)



## 2024 YEAR TO DATE

### DELIVERIES

363 UNITS

### ABSORPTION

482 UNITS

## 2024 TOTAL\*

### DELIVERIES

1,360 UNITS

### ABSORPTION

1,496 UNITS

*\*Projected*

## CHATTANOOGA, TN

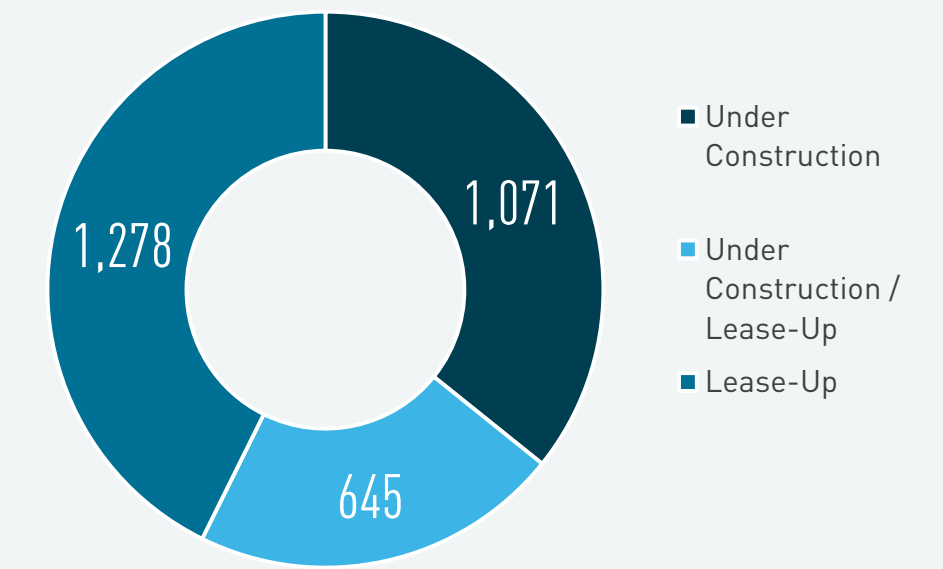
# DELIVERIES & ABSORPTION

## Deliveries, Absorption, & Effective Rent Change

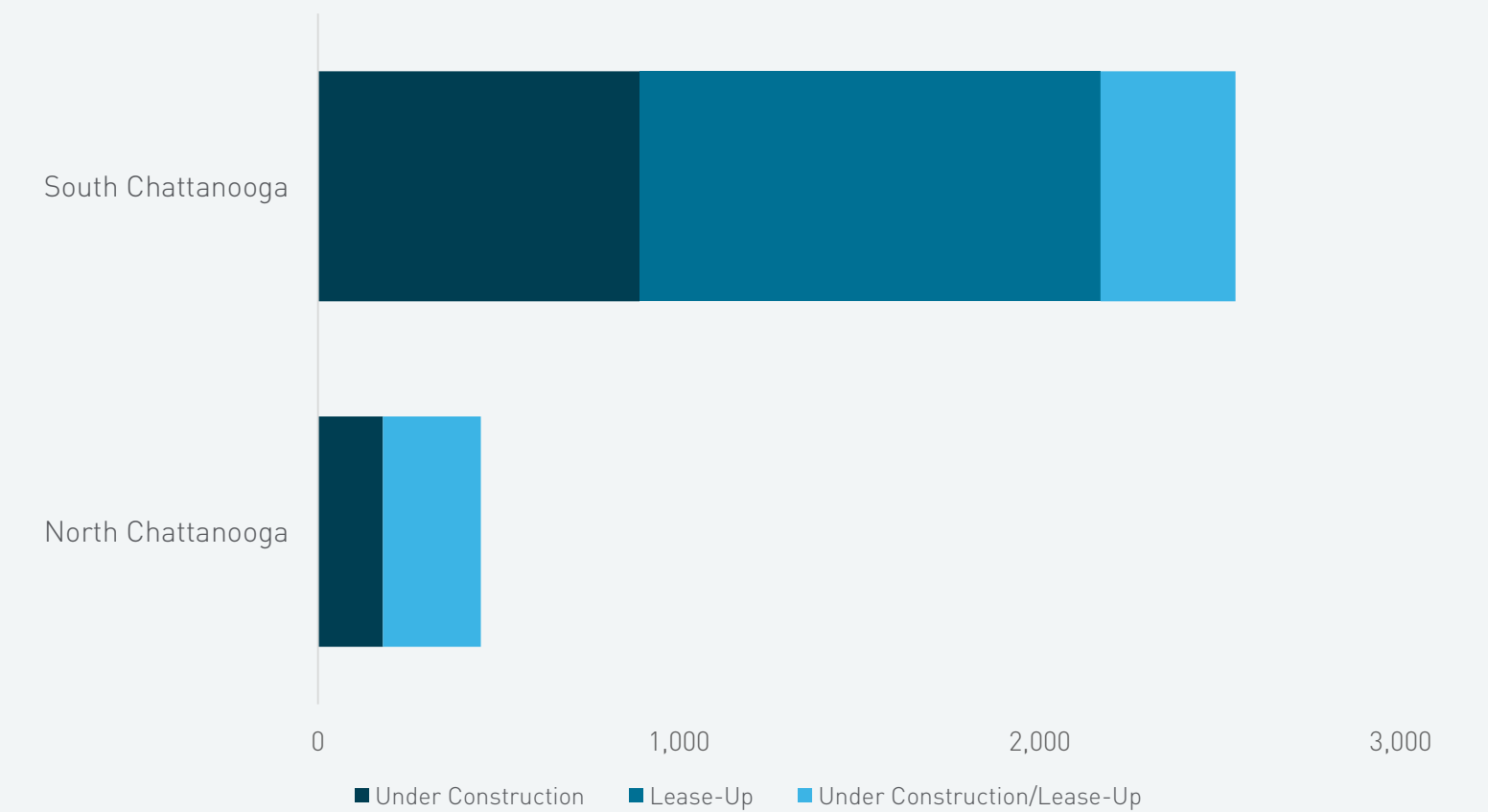


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





Effective Rent

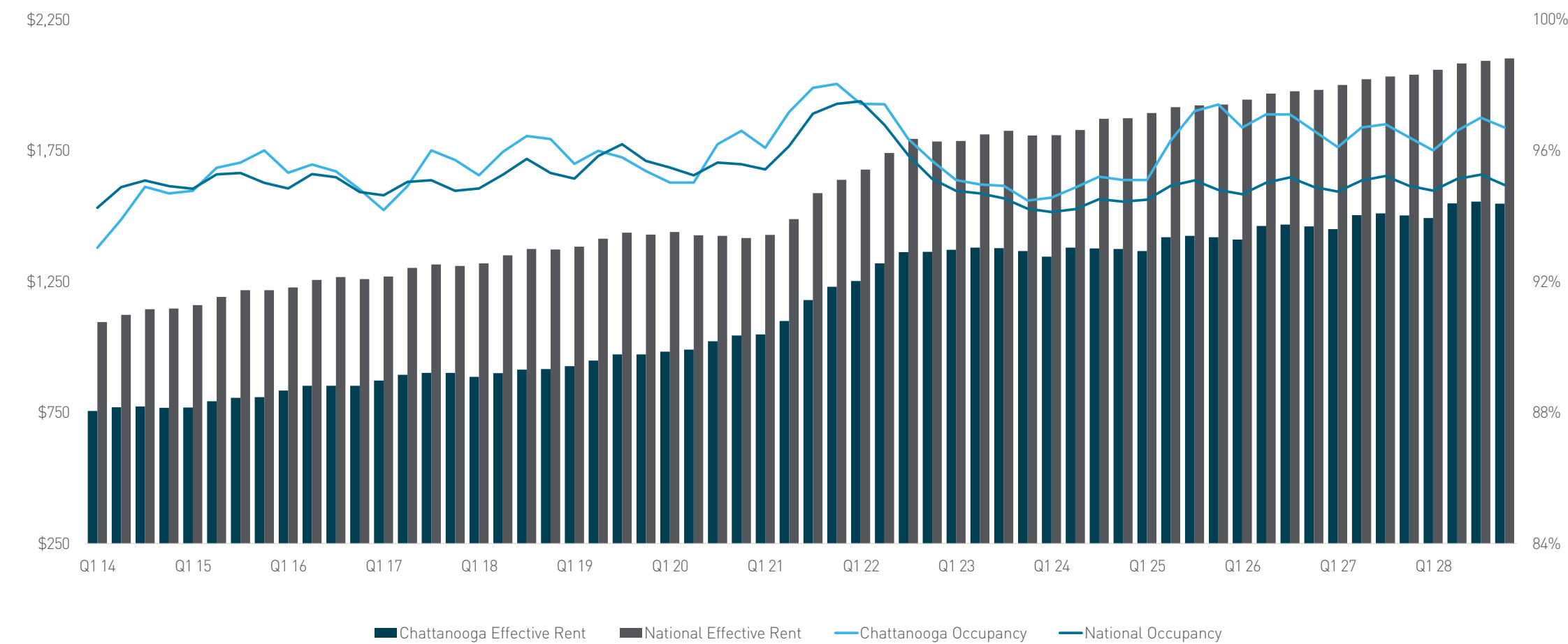
Q2 2024  
\$1,379  
0% YOY

Occupancy

Q2 2024  
94.9%  
10 BPS YOY

CHATTANOOGA, TN  
RENT & OCCUPANCY

Chattanooga vs. National Effective Rent & Occupancy



Submarket Performance

| SUBMARKET NAME    | Q2 2024<br>OCCUPANCY | YOY<br>(BPS) | Q2 2024<br>EFFECTIVE<br>RENT | YOY   |
|-------------------|----------------------|--------------|------------------------------|-------|
| North Chattanooga | 94.7%                | 60           | \$1,399                      | 1.2%  |
| South Chattanooga | 95.0%                | -50          | \$1,367                      | -0.7% |

Source: RealPage      Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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