

NASHVILLE, TN MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]

a Berkadia Commercial Group company



Jobs Added / Lost*

LAST 12 MONTHS

5,000

⬆️ 0.4%

Unemployment*

JUNE 2024

2.6%

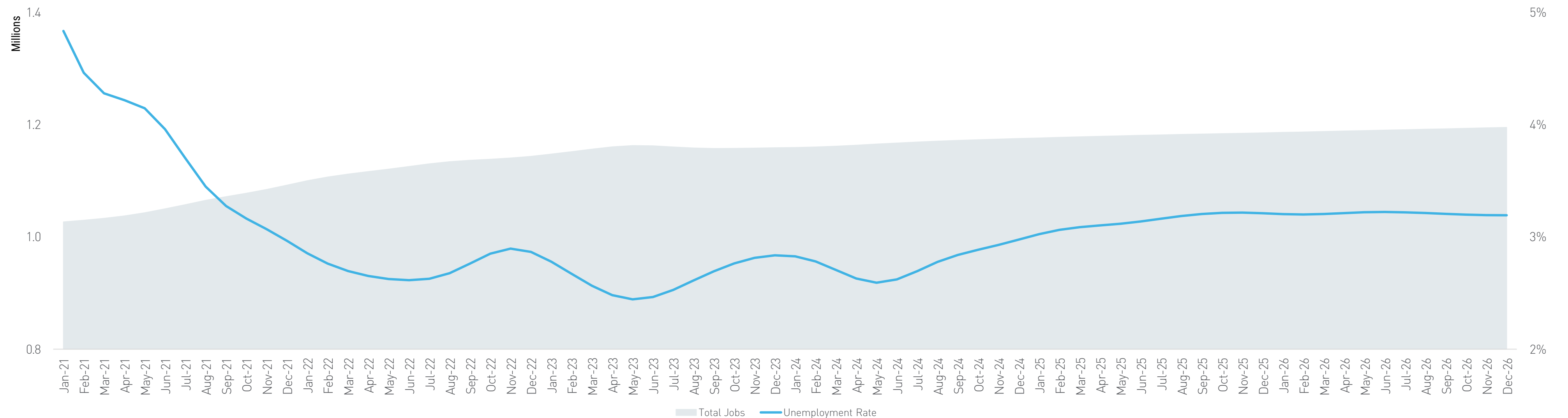
⬆️ 10 BPS YOY

*Seasonally Adjusted

NASHVILLE, TN

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

🔗 [TSA hiring at Nashville airport](#)

🔗 [Record demand leading to new jobs at Nashville Record Pressing](#)

🔗 [Oracle will bring world HQ to Nashville](#)



2024 YEAR TO DATE

DELIVERIES

6,640 UNITS

ABSORPTION

6,353 UNITS

2024 TOTAL*

DELIVERIES

12,816 UNITS

ABSORPTION

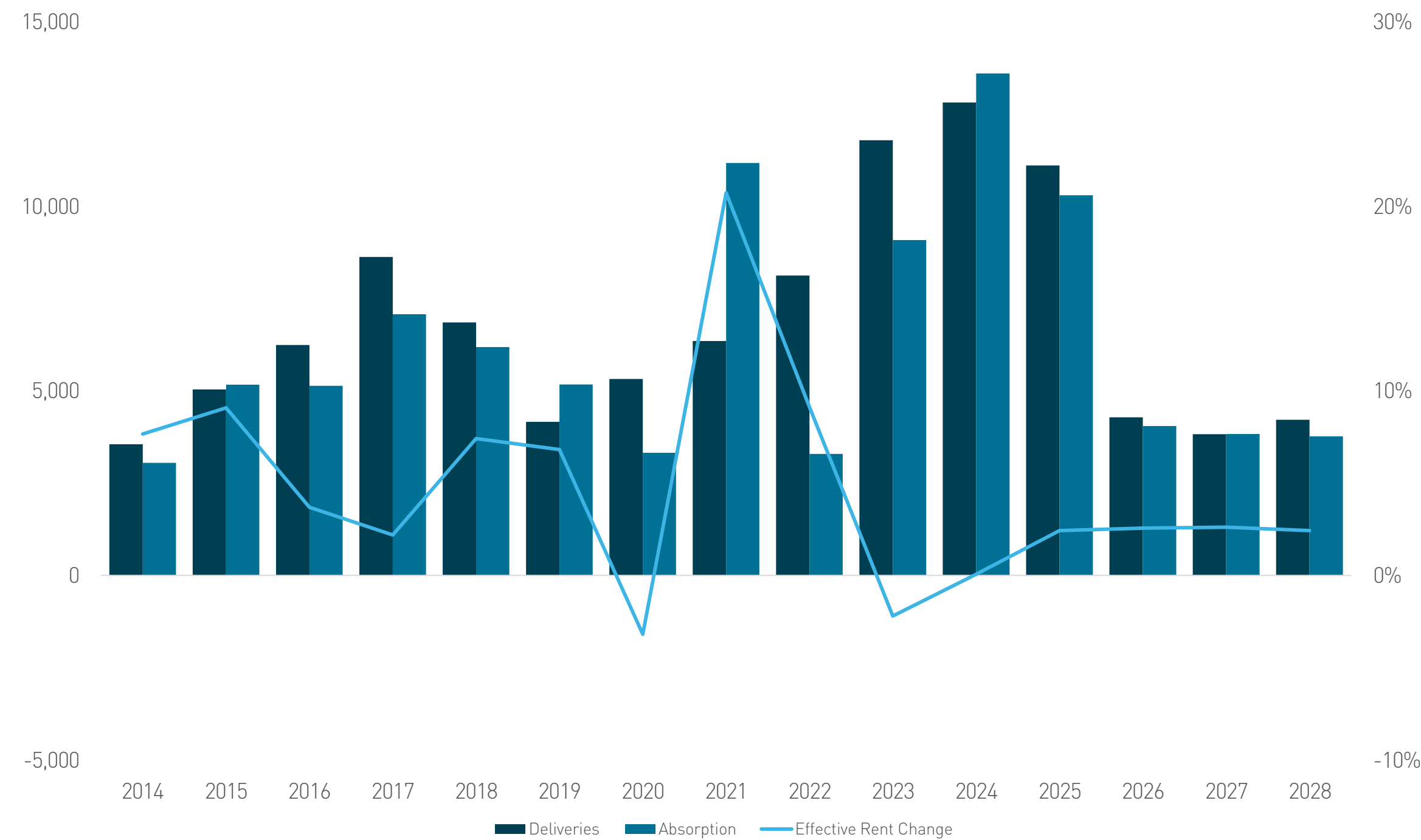
13,602 UNITS

*Projected

NASHVILLE, TN

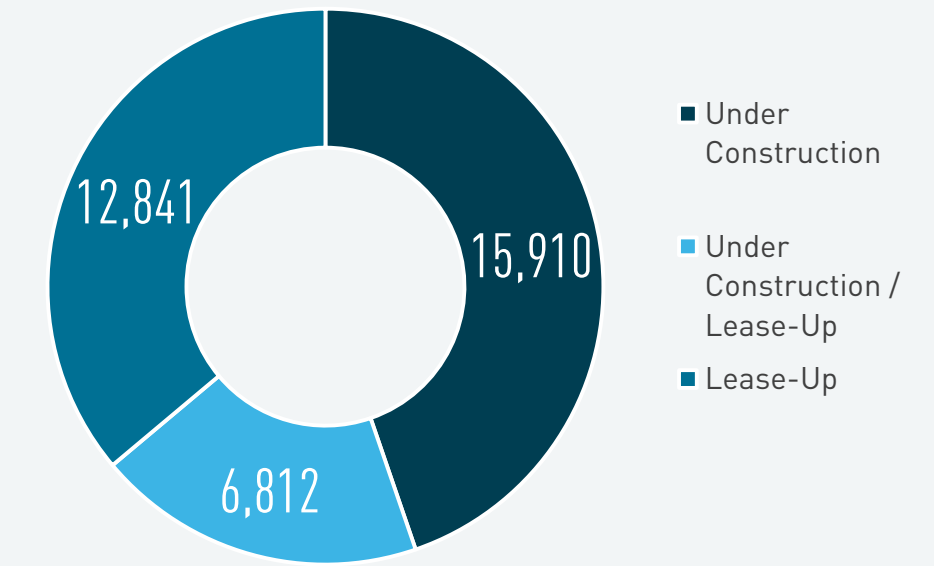
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

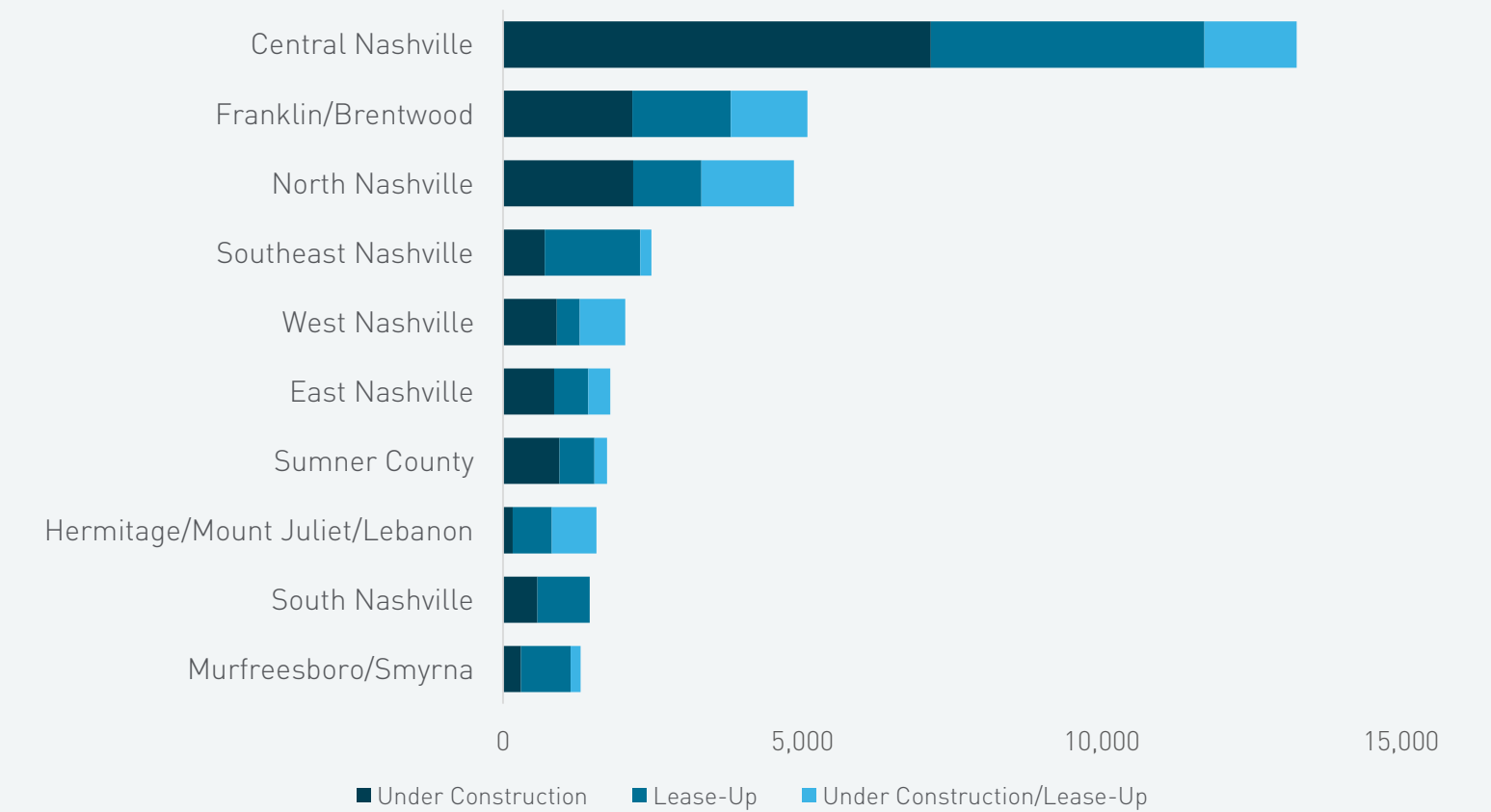


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

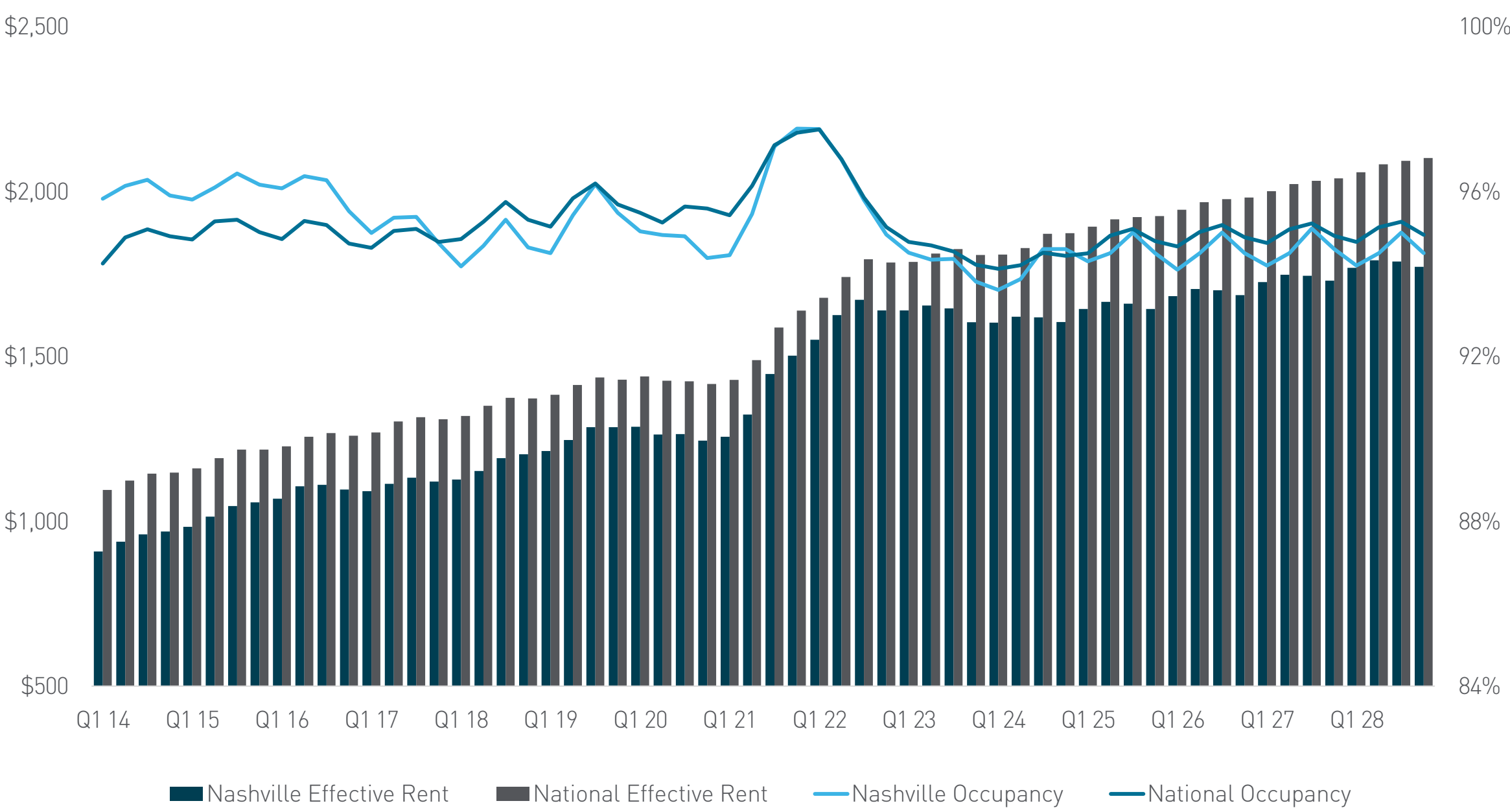
Q2 2024
\$1,620
↓ 2.1% YOY

Occupancy

Q2 2024
93.9%
↓ 40 BPS YOY

NASHVILLE, TN
RENT & OCCUPANCY

Nashville vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central Nashville	93.1%	-50	\$2,025	-5.8%
East Nashville	93.6%	60	\$1,444	-3.7%
Franklin/Brentwood	94.5%	-20	\$1,820	-2.3%
Hermitage/Mount Juliet/Lebanon	94.3%	-70	\$1,532	-0.6%
Murfreesboro/Smyrna	94.8%	-30	\$1,524	1.0%
North Nashville	95.0%	30	\$1,451	-0.5%
South Nashville	93.2%	-60	\$1,445	-3.3%
Southeast Nashville	92.4%	-120	\$1,391	-4.3%
Sumner County	94.4%	-70	\$1,505	-0.8%
West Nashville	93.5%	-110	\$1,738	-2.0%

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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