

KNOXVILLE, TN MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

1,700

↑ 0.4%

Unemployment*

JUNE 2024

2.9%

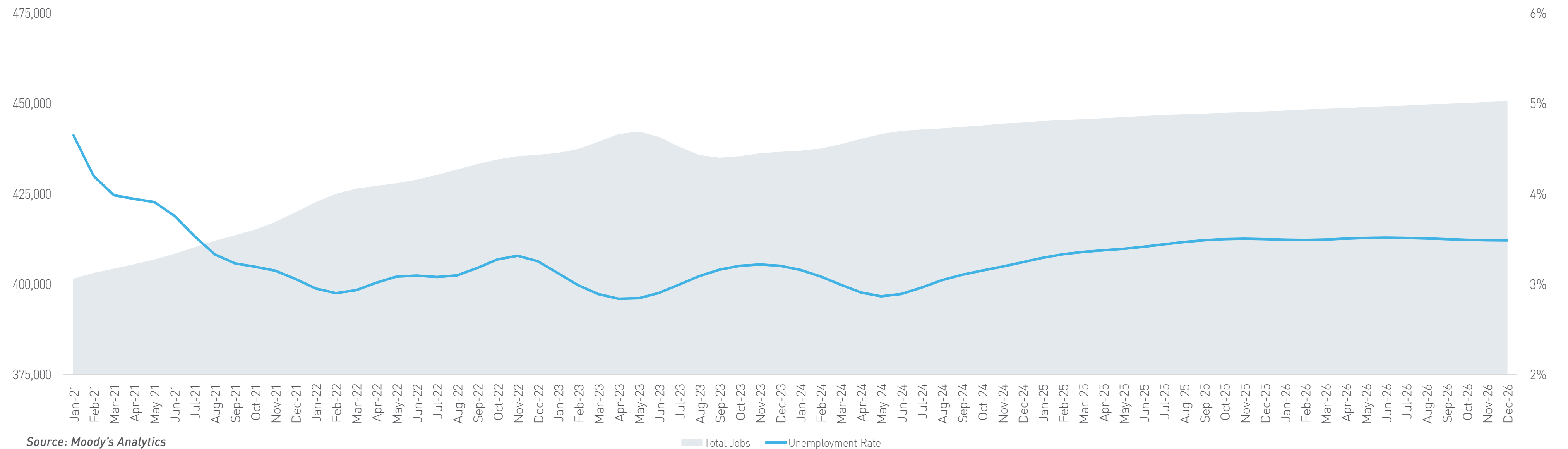
0 BPS YOY

*Seasonally Adjusted

KNOXVILLE, TN

EMPLOYMENT

Employment Trends



In the News

- [HVAC company brings 440 new jobs to Knoxville at \\$300M corporate campus](#)
- [3D printed jet engine manufacturer bringing 150 jobs to Knoxville](#)
- [Bechtel opens office in Knoxville, hiring engineers](#)



2024 YEAR TO DATE

DELIVERIES

989 UNITS

ABSORPTION

590 UNITS

2024 TOTAL*

DELIVERIES

1,643 UNITS

ABSORPTION

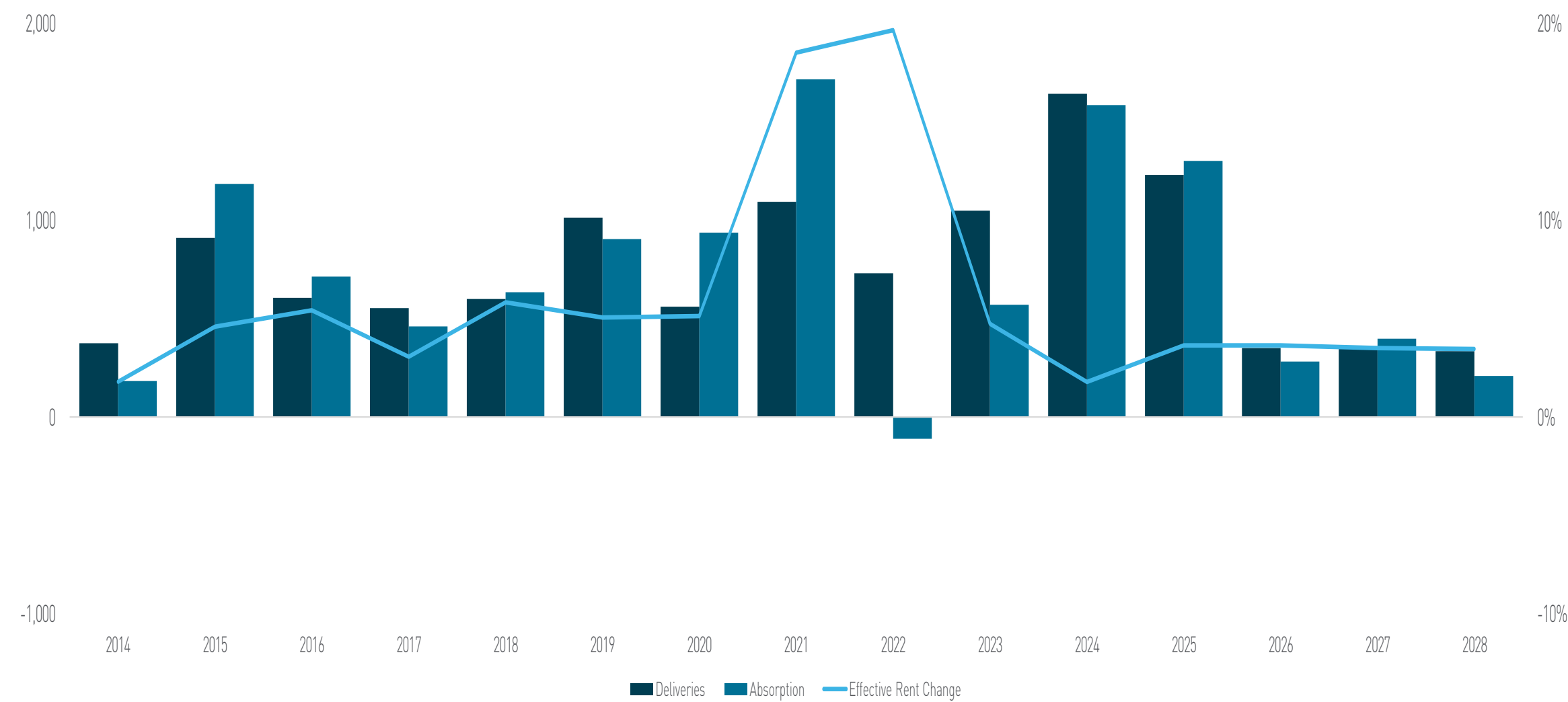
1,585 UNITS

*Projected

KNOXVILLE, TN

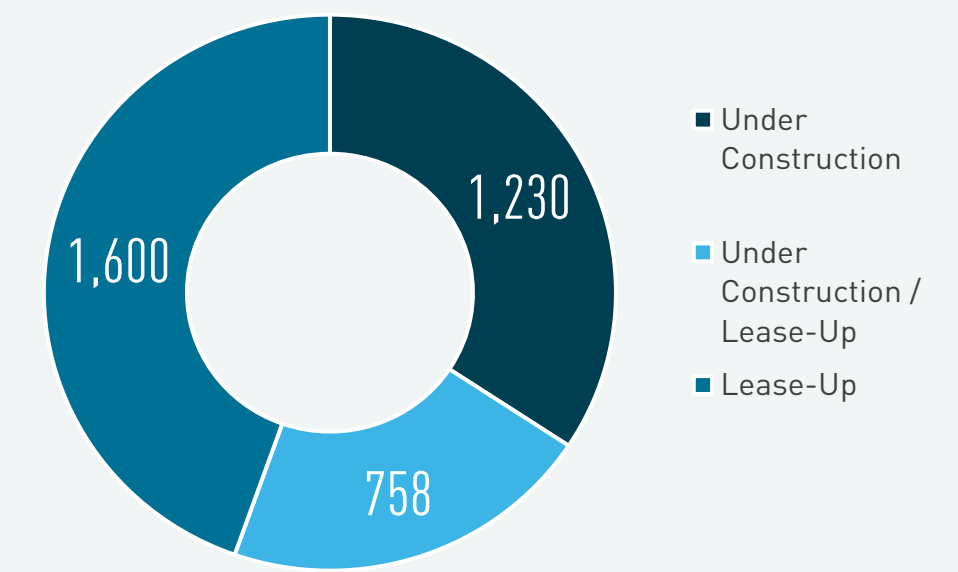
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

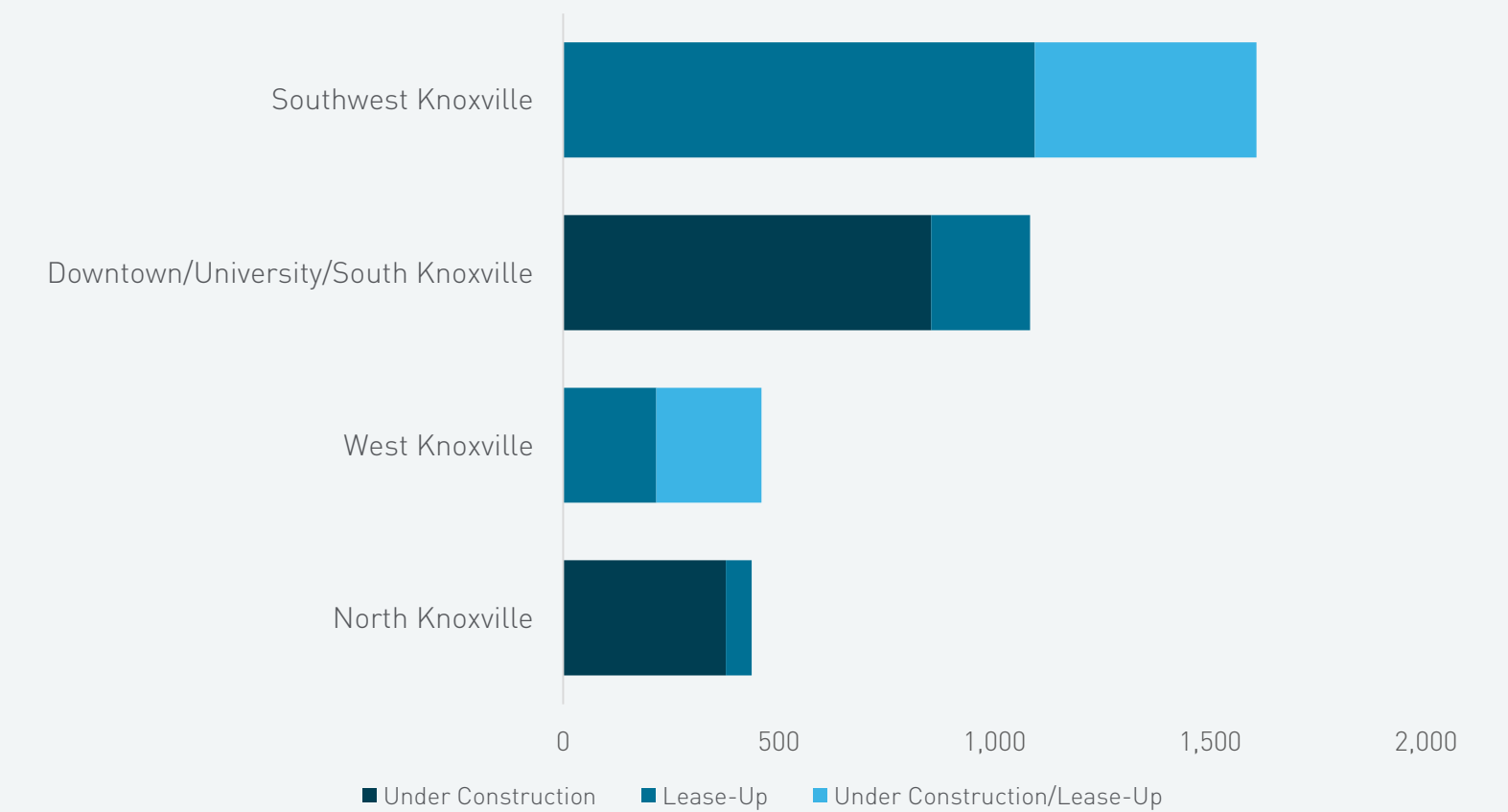


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

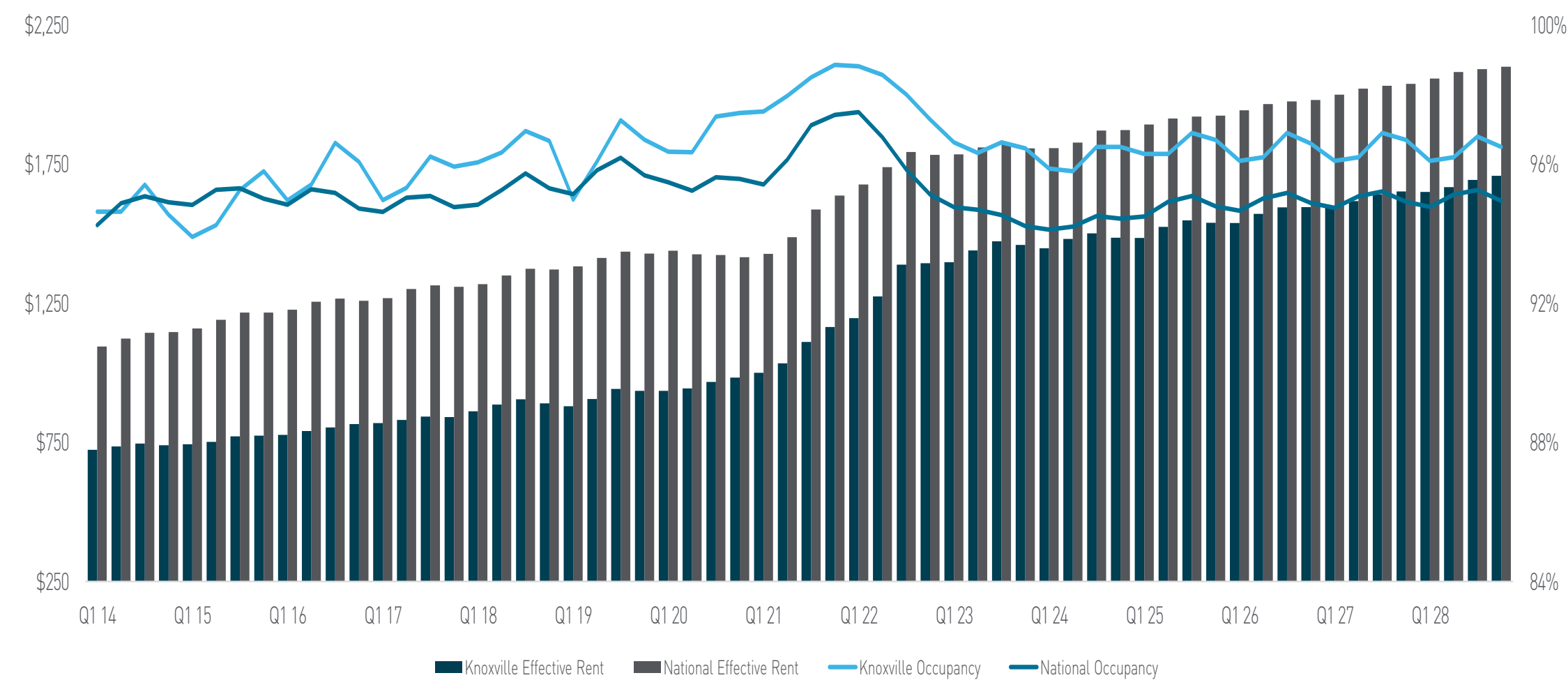
Q2 2024
\$1,482
⬆️ 2.9% YOY

Occupancy

Q2 2024
95.8%
⬇️ 50 BPS YOY

KNOXVILLE, TN RENT & OCCUPANCY

Knoxville vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024	YOY
			EFFECTIVE RENT	
Downtown/University/South Knoxville	96.6%	-130	\$1,593	0.5%
North Knoxville	96.5%	110	\$1,352	5.5%
Southwest Knoxville	95.7%	-140	\$1,512	1.3%
West Knoxville	95.5%	-50	\$1,486	3.5%

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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