NASHVILLE, TN

2025 MARKET AT A GLANCE

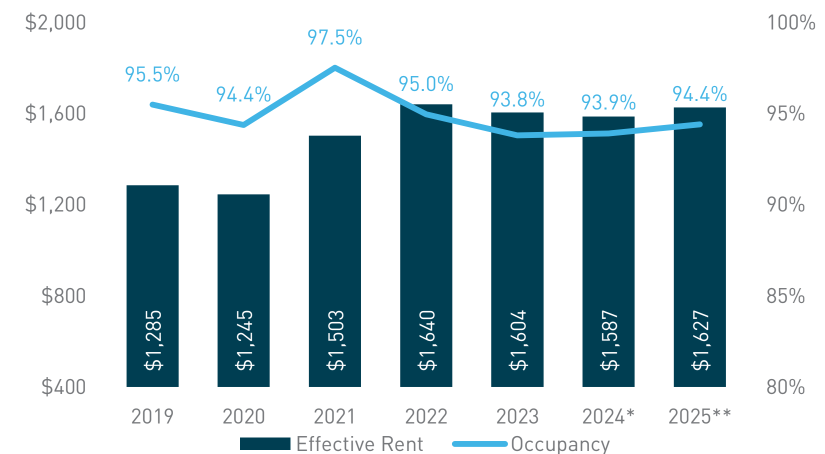
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.4%	$1,627	22.8%
UP 50 BPS YOY	UP 2.5% YOY	DOWN 10 BPS YOY

Corporate Investments in Downtown to Drive Urban Apartment Demand

Nashville's bustling economy, vibrant in-migration, and corporate expansions will sustain healthy apartment fundamentals in 2025. Approximately 11,200 net new jobs are forecast to be filled in the metro area this year, a 1.0% annual gain. Growth is predicted in all employment supersectors. Meanwhile, a wave of new residents is expected. Net in-migration in the metro area this year is forecast to total approximately 26,100 persons. Over the next several years, some of these new residents will find employment in Downtown Nashville. Late this year, Vanderbilt University Medical Center will open the first floor in a 15-story, $500 million hospital, initially employing hundreds of workers and directly supporting several thousand employees following the hospital's completion. By 2027, the New Nissan Stadium, future home of the Tennessee Titans, will open in Downtown Nashville and will support over 4,900 permanent jobs. Four years later, the addition of 8,500 jobs will be completed at the relocated headquarters of Oracle Corporation in downtown. The 3,800-plus apartment units coming online in the Central Nashville submarket—40% of the metrowide total of new units—in 2025 will help meet the near- and long-term apartment demand in the urban core that these corporate expansions generate. Metrowide, net apartment absorption is forecast to exceed 10,000 units in 2025, driving up the occupancy rate 50 basis points to 94.4% by year-end, exceeding the projected occupancy rates in other large Sun Belt markets that include Atlanta, Charlotte, and Raleigh–Durham. Nashville's average monthly effective rent is also expected to climb 2.5% during 2025, reaching $1,627 by year-end.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

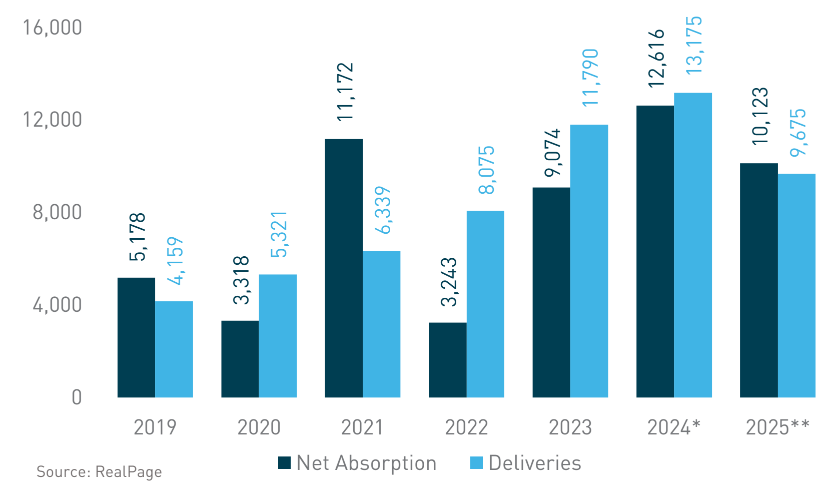
APARTMENT TRENDS



Source: RealPage

*Projected **Forecast

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.



Source: RealPage

*Projected **Forecast

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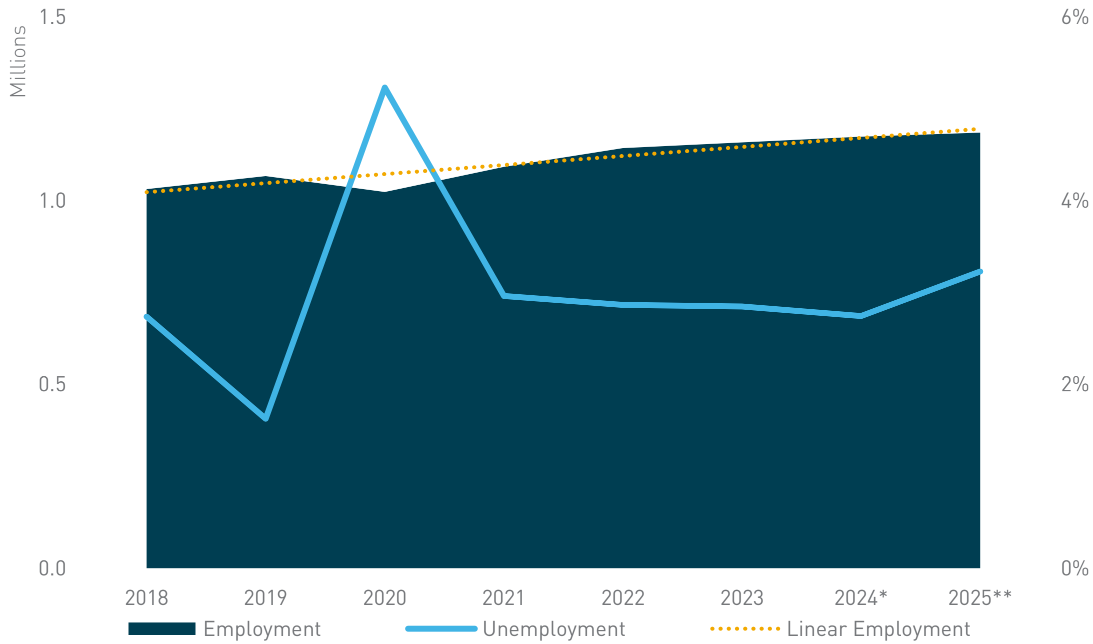
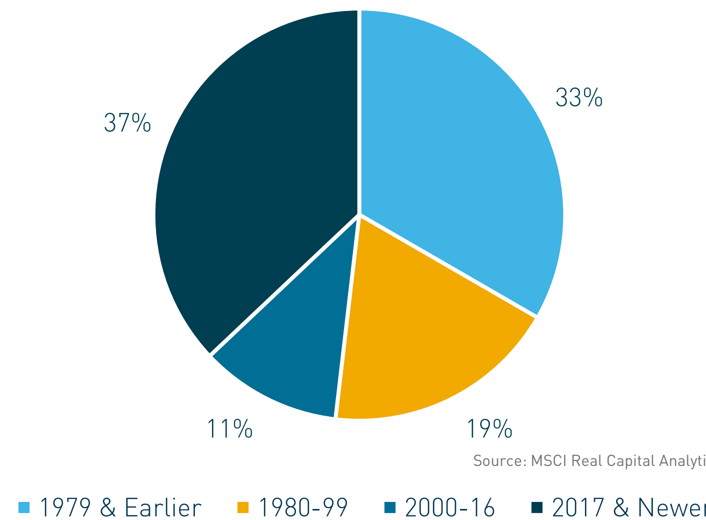
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)
1,185,500
UP 1.0% YOY

UNEMPLOYMENT (DEC. 2025)
3.2%
UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)
$85,515
UP 2.8% YOY

PRICE PER UNIT (2024 AVG.)
$216,350
DOWN 12.5% YOY

CAP RATE (2024 AVG.)
6.6%
UP 70 BPS YOY