

BERKADIA[®]

KNOXVILLE

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



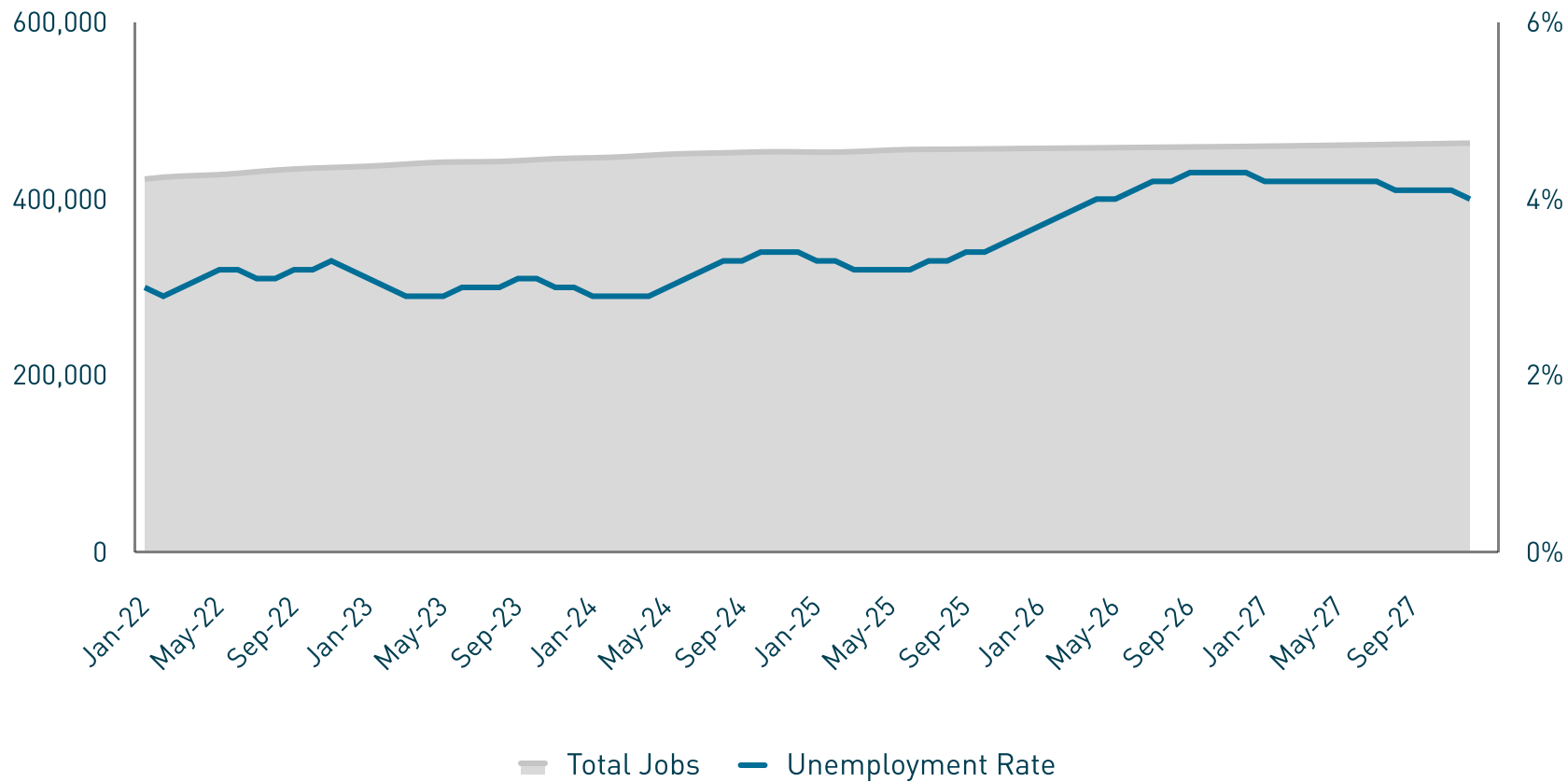
SELECT MARKET



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

4,700



1.0% YOY

Unemployment

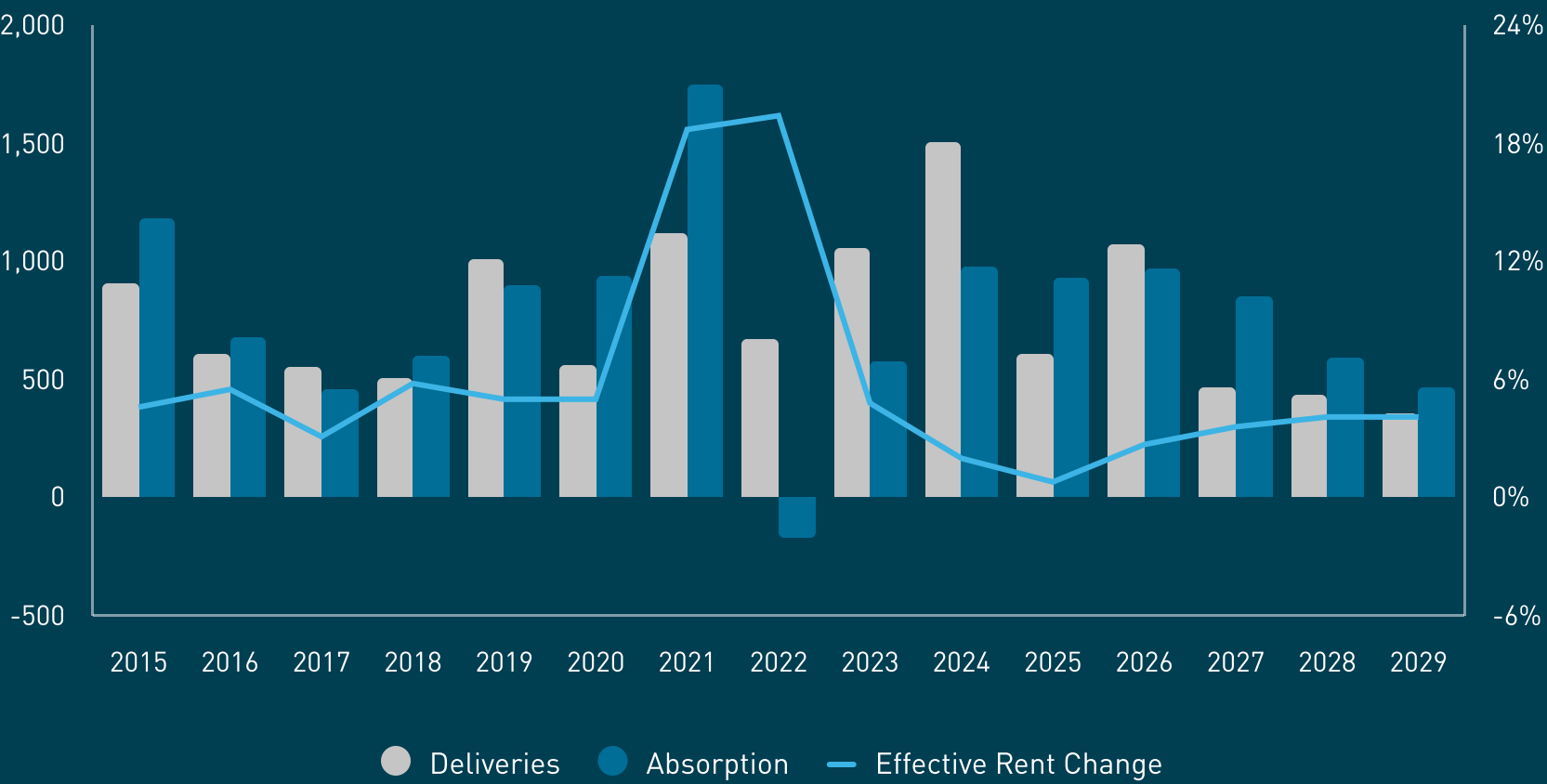
JUNE 2025

3.2%



10 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
525 UNITS

ABSORPTION
901 UNITS



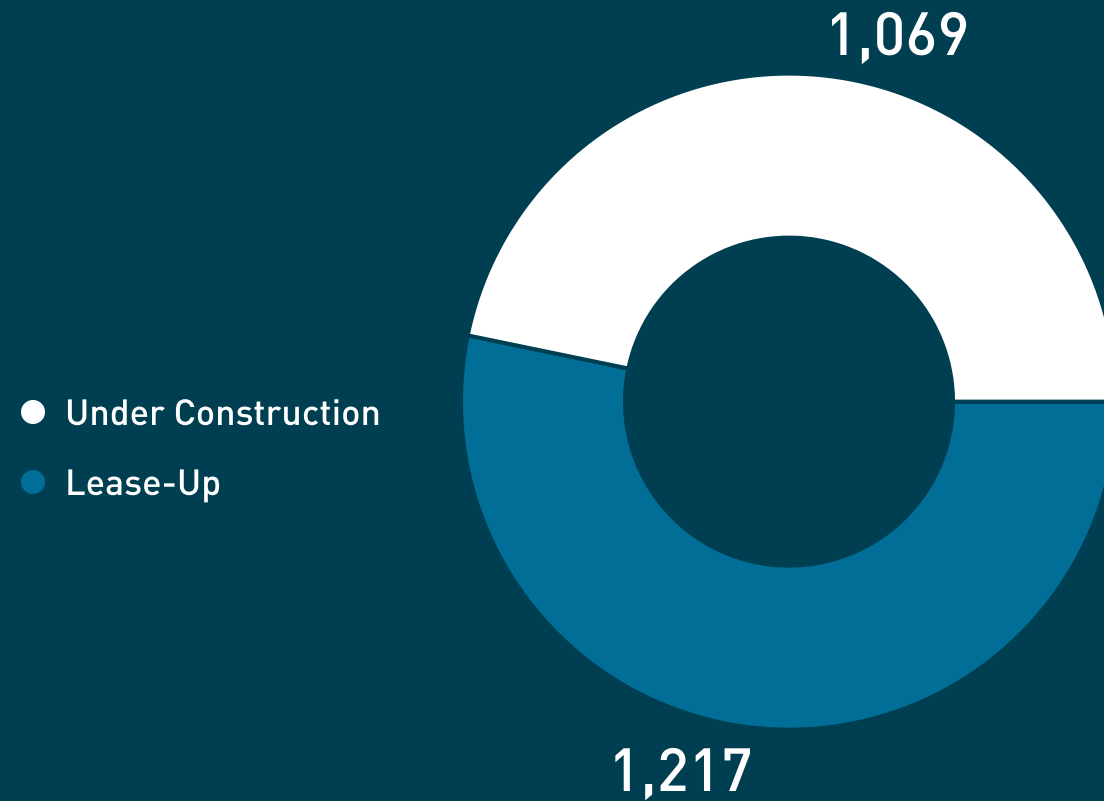
2025 Total*

DELIVERIES
612 UNITS

ABSORPTION
928 UNITS

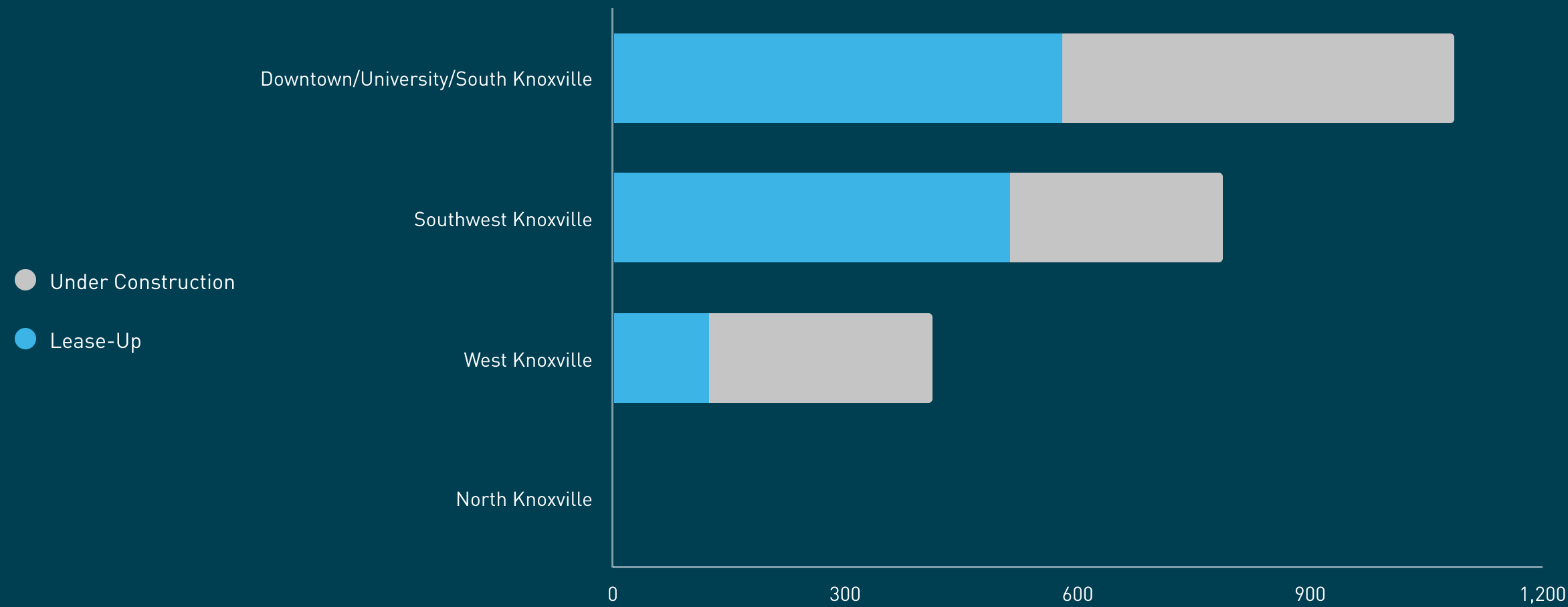
*Projected

Knoxville Pipeline



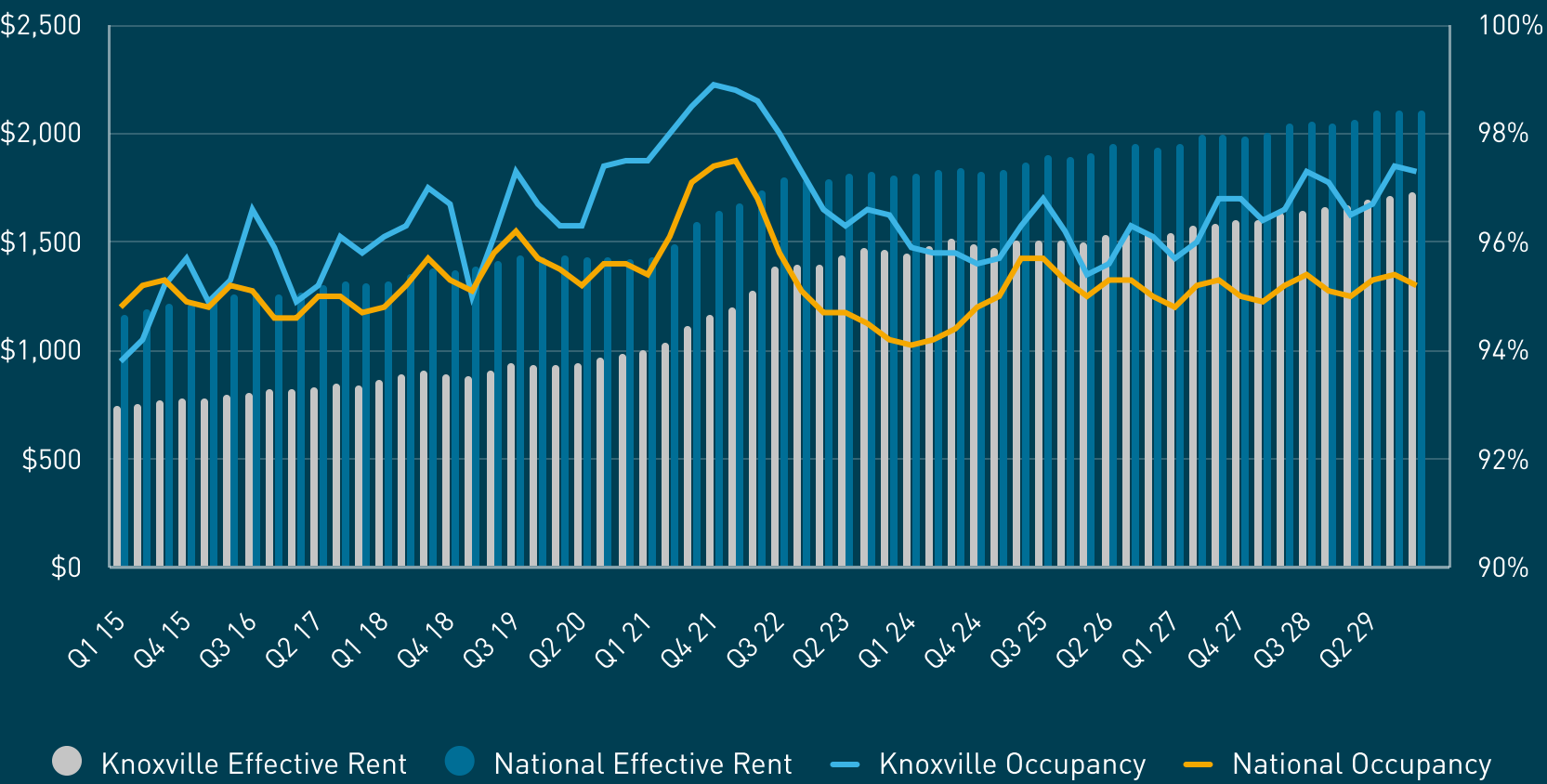
Source: RealPage

Submarket Pipelines



Source: RealPage

Knoxville vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,510



1.7% YOY

Occupancy

Q2 2025
96.3%



50 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Downtown/University/South Knoxville	96.9%	30	\$1,665	4.1%
North Knoxville	96.3%	-30	\$1,404	3.8%
Southwest Knoxville	96.1%	50	\$1,558	3.0%
West Knoxville	96.3%	80	\$1,480	-0.7%

Source: RealPage



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