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NASHVILLE

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



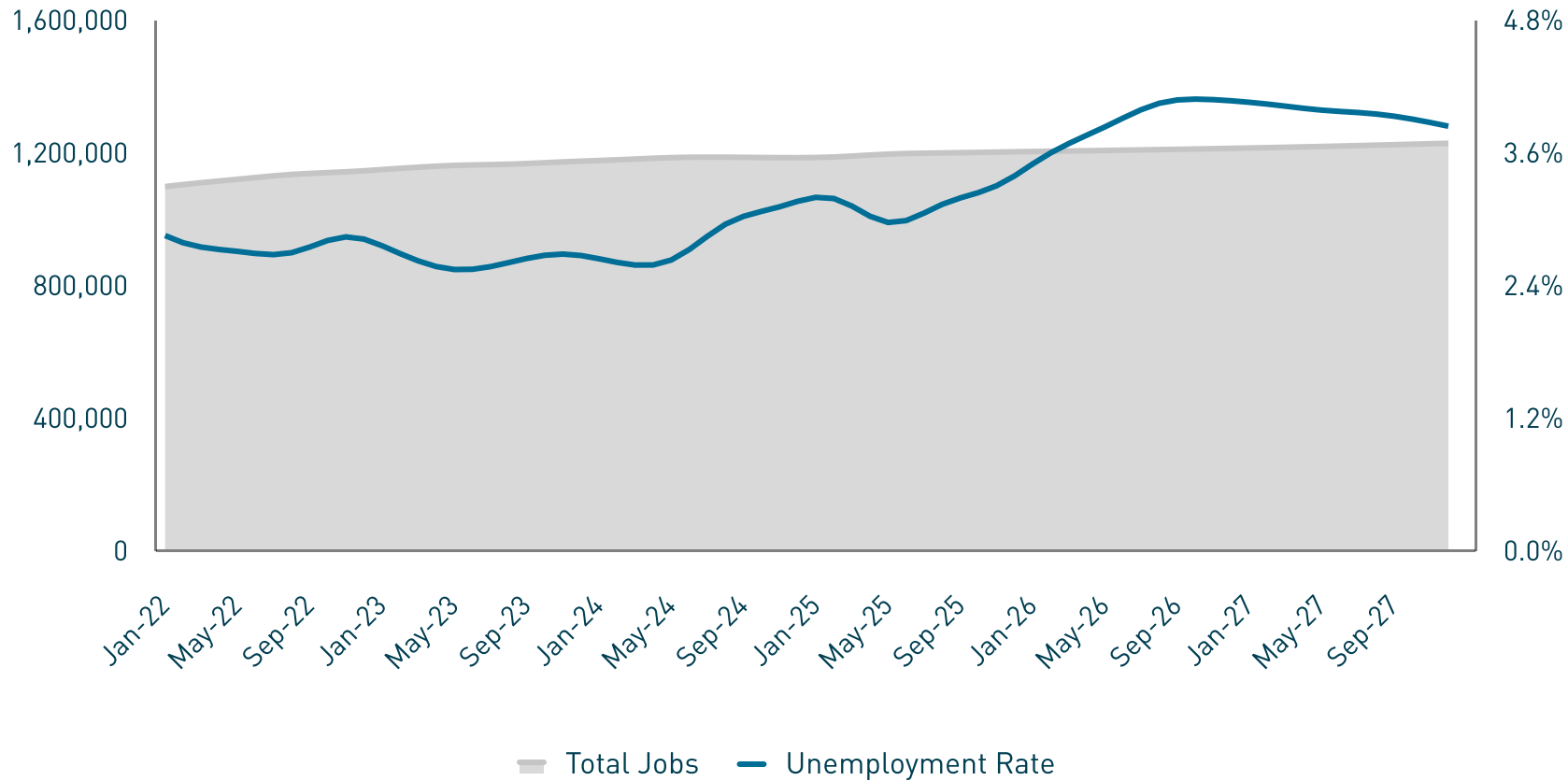
SELECT MARKET



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
11,300



1.0% YOY

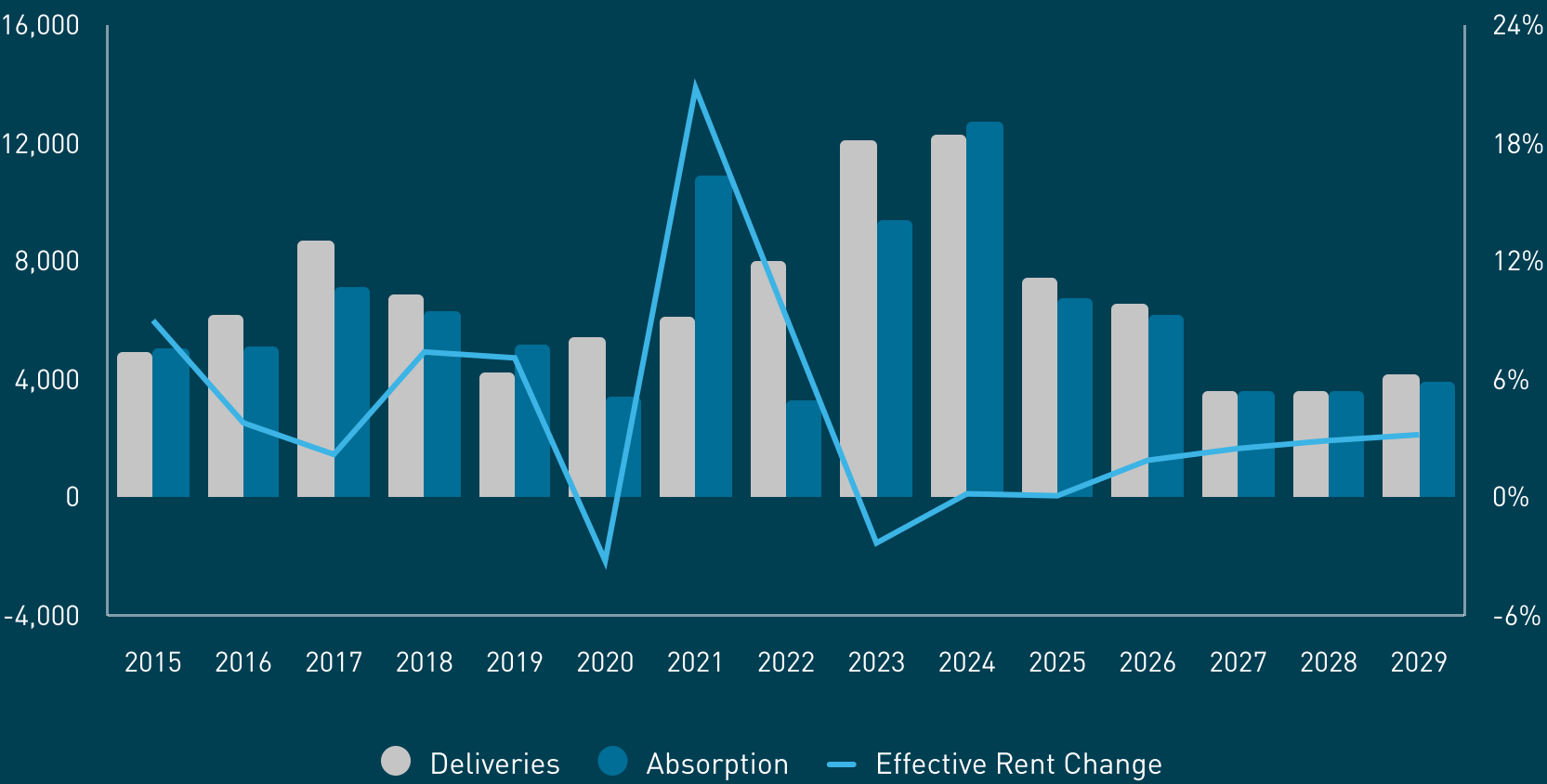
Unemployment

JUNE 2025
3.0%



30 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
3,829 UNITS

ABSORPTION
4,569 UNITS



2025 Total*

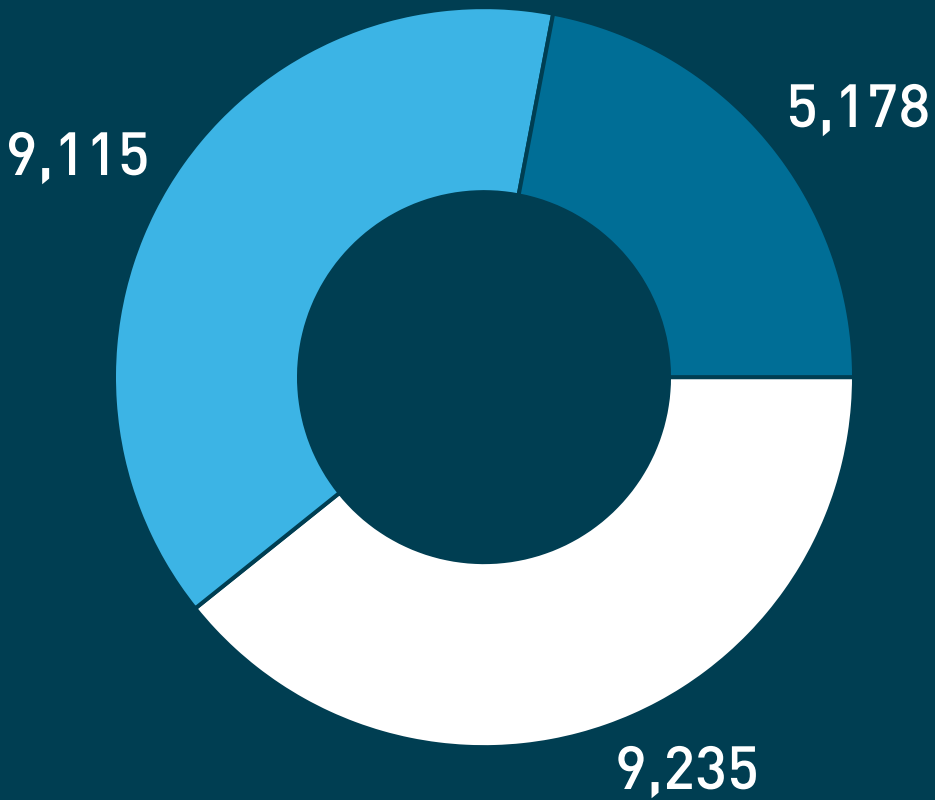
DELIVERIES
7,438 UNITS

ABSORPTION
6,767 UNITS

*Projected

Nashville Pipeline

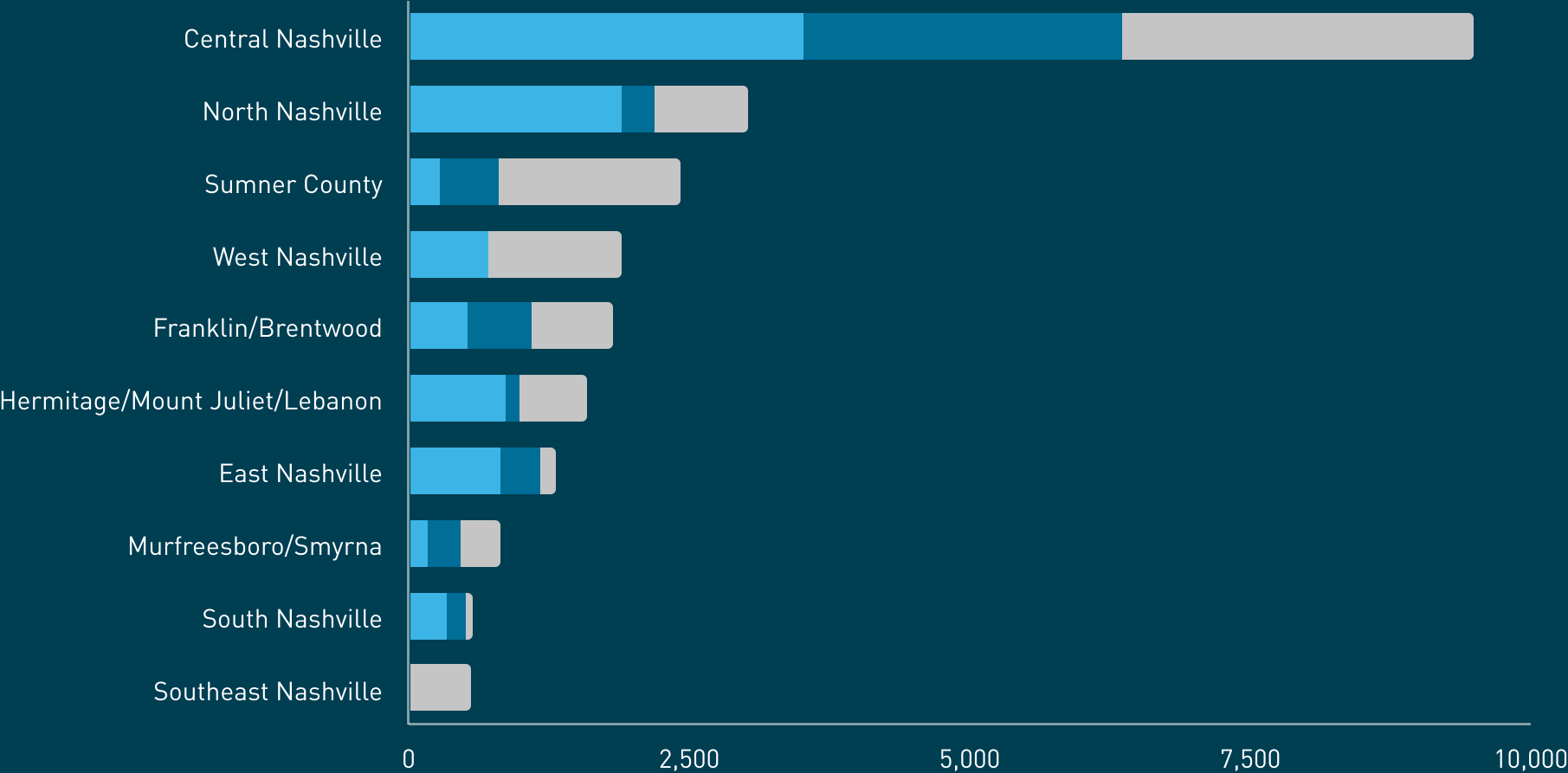
- Under Construction
- Under Construction / Lease-Up
- Lease-Up



Source: RealPage

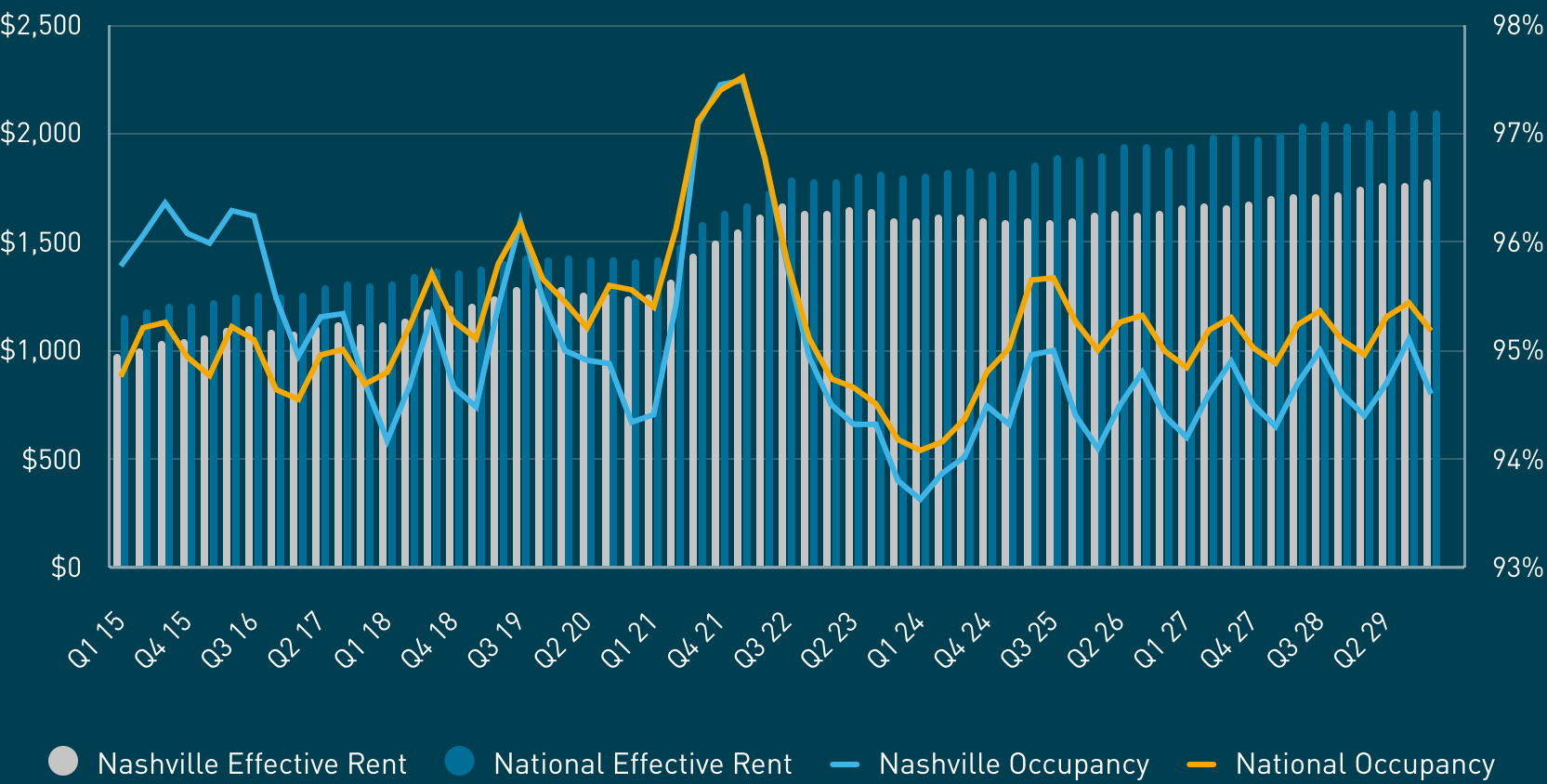
Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

Nashville vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,606



1.0% YOY

Occupancy

Q2 2025
95.0%



110 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Nashville	95.0%	200	\$2,088	2.2%
East Nashville	94.2%	50	\$1,353	-6.4%
Franklin/Brentwood	95.3%	80	\$1,790	-2.0%
Hermitage/Mount Juliet/Lebanon	94.6%	30	\$1,524	-0.5%
Murfreesboro/Smyrna	95.7%	90	\$1,492	-2.5%
North Nashville	94.8%	-20	\$1,455	0.3%
South Nashville	94.5%	140	\$1,426	-1.4%
Southeast Nashville	94.2%	170	\$1,337	-3.9%
Sumner County	95.0%	50	\$1,486	-1.5%
West Nashville	95.6%	210	\$1,669	-3.4%

Source: RealPage



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