

Knoxville
February 2022

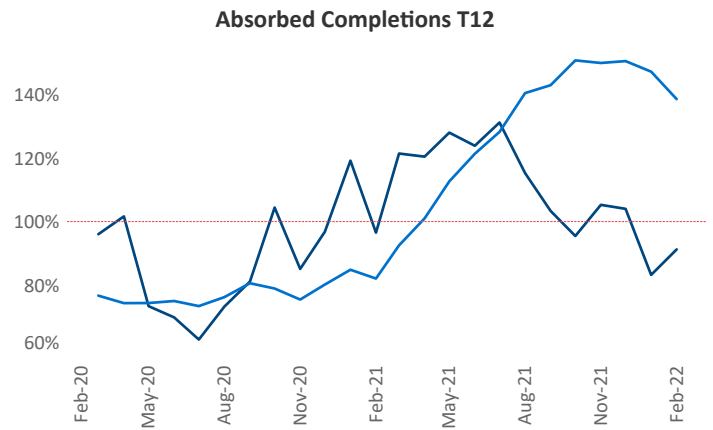
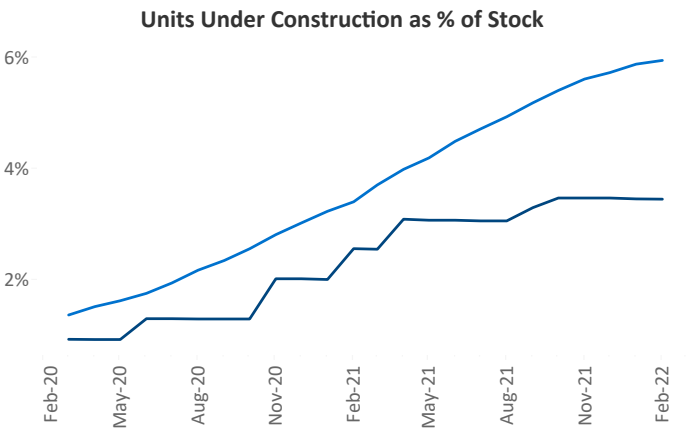
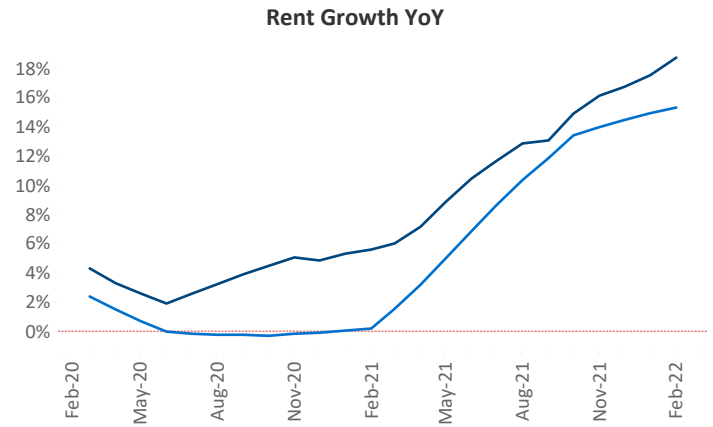
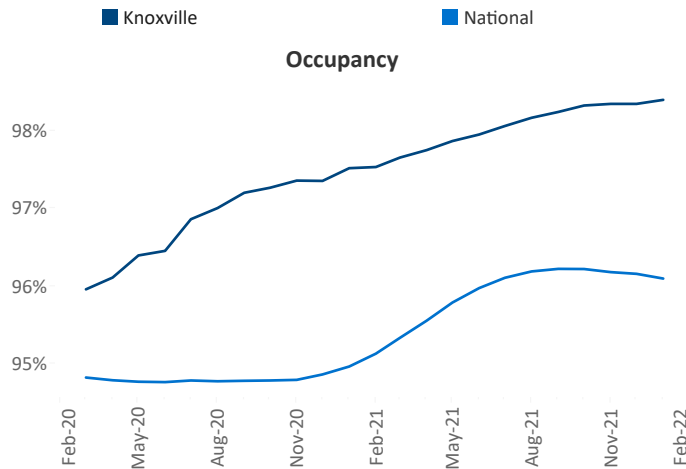
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Knoxville is the **84th** largest multifamily market with **42,003** completed units and **4,383** units in development, **1,454** of which have already broken ground.

New lease asking **rents** are at **\$1,320**, up **18.6%** ▲ from the previous year placing Knoxville at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,279** ▲ net units absorbed over the past 12 months. This is down **-108** ▼ units from the previous year's gain of **1,387** ▲ absorbed units.

Employment in Knoxville has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **7.5%** ▲ YoY to **\$29.63** according to the *Bureau of Labor Statistics*.



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