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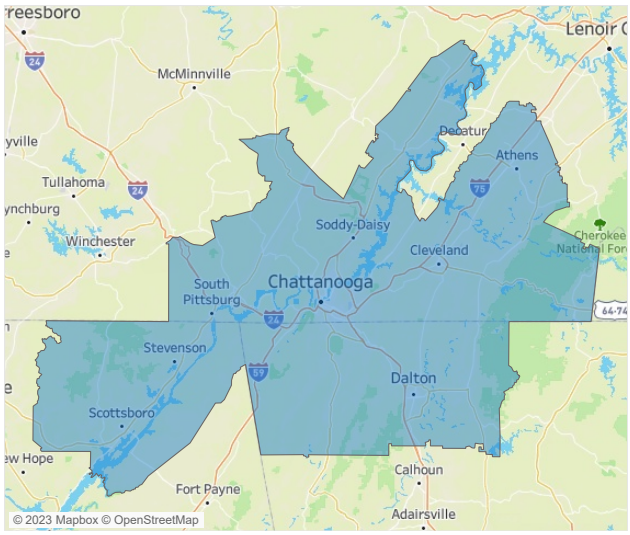
Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

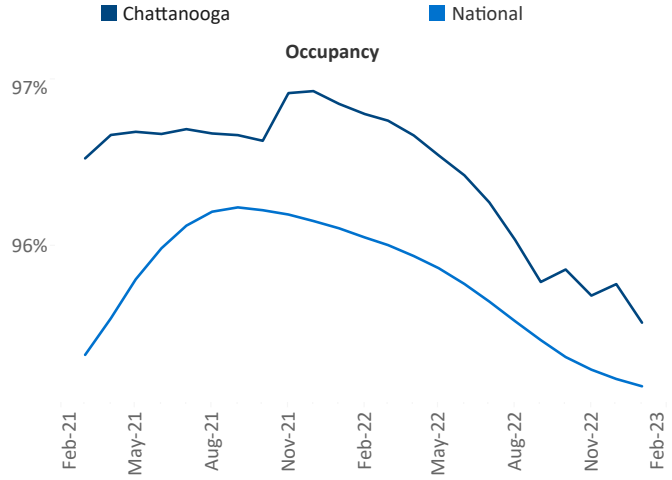
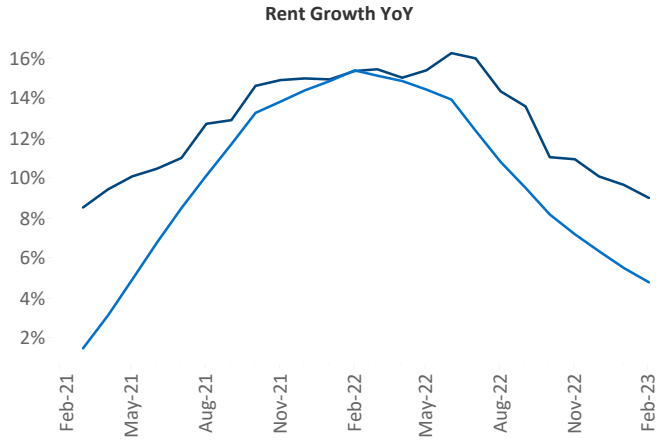
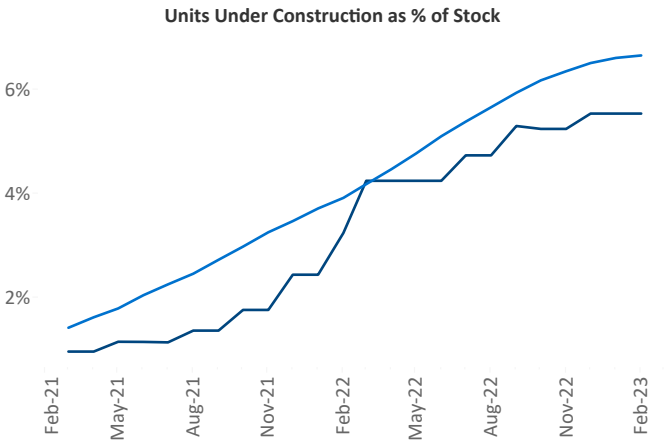
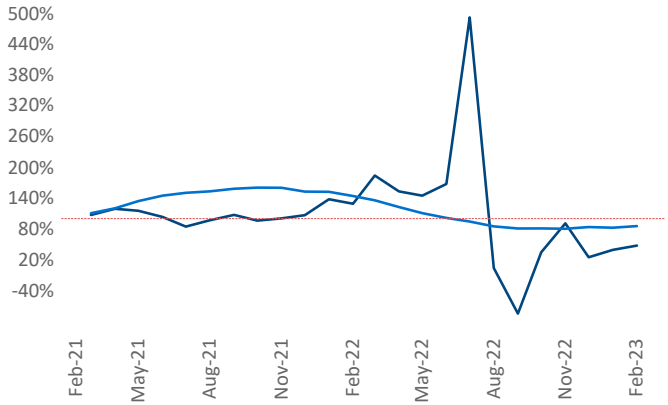
Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Chattanooga
February 2023



Chattanooga is the **96th** largest multifamily market with **32,212** completed units and **12,050** units in development, **1,783** of which have already broken ground.

New lease asking **rents** are at **$1,316**, up **9%**▲ from the previous year placing Chattanooga at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **198**▲ net units absorbed over the past twelve months. This is down **-775**▼ units from the previous year's gain of **973**▲ absorbed units.

Employment in Chattanooga has grown by **3.2%**▲ over the past 12 months, while hourly wages have risen by **1.2%**▲ YoY to **$26.82** according to the *Bureau of Labor Statistics.*