

Clarksville

Dickson

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840

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Adairville

Springfield

Franklin

ng Hill

Columbia

Nashville

Portland

Gallatin

Murfreesboro

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Nashville

March 2023

Nashville is the 32nd largest multifamily market with169,664 completed units and 96,252 units in development,22,446 of which have already broken ground.

New lease asking **rents** are at **\$1,649**, up **4.2%** ▲ from the previous year placing Nashville at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,615▲ net units absorbed over the past twelve months. This is down -2,324▼ units from the previous year's gain of 8,939▲ absorbed units.

Employment in Nashville has grown by **4.3%** • over the past 12 months, while hourly wages have risen by **3.6%** • YoY to **\$32.17** according to the *Bureau of Labor Statistics*.





