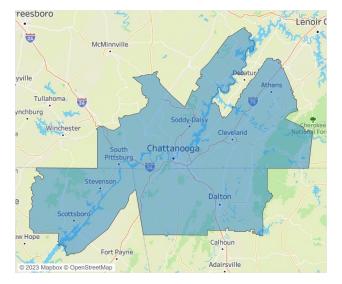
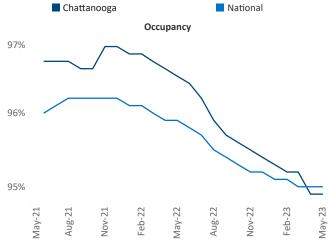


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Chattanooga

May 2023

Chattanooga is the 95th largest multifamily market with32,344 completed units and 12,459 units in development,1,651 of which have already broken ground.

New lease asking **rents** are at **\$1,325**, up **5.4%** ▲ from the previous year placing Chattanooga at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **299** \blacktriangle net units absorbed over the past twelve months. This is down -**306** \checkmark units from the previous year's gain of **605** \blacktriangle absorbed units.

Employment in Chattanooga has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$27.12** according to the *Bureau of Labor Statistics*.

