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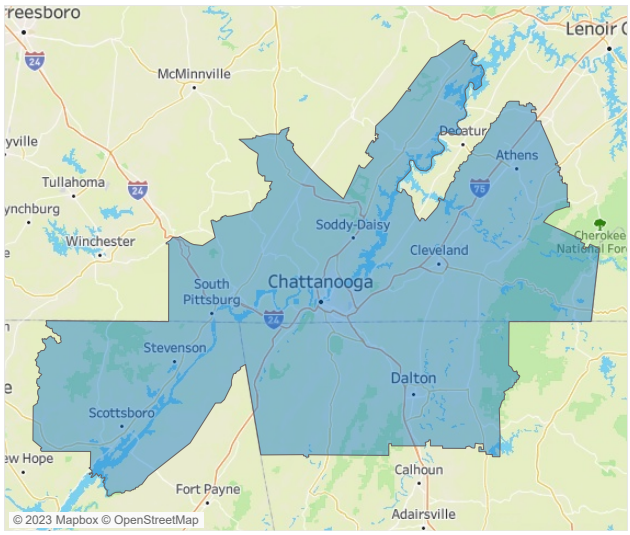
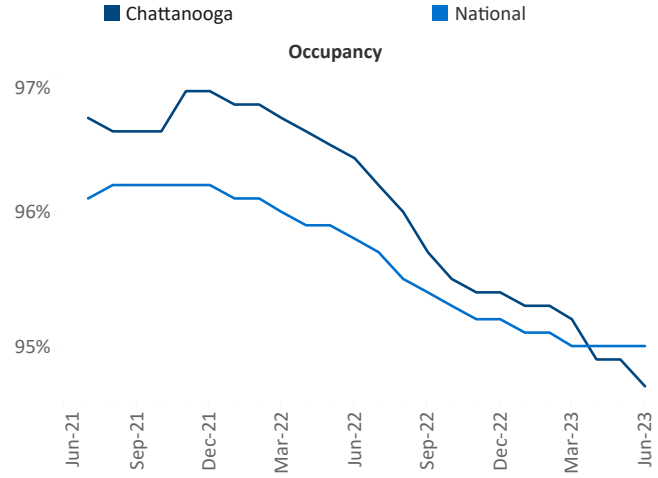
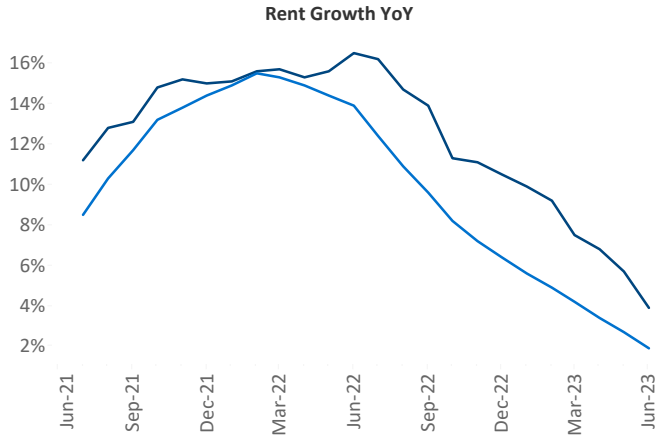
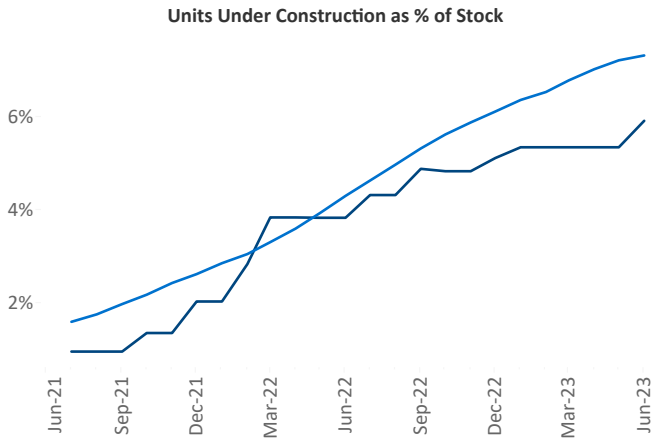
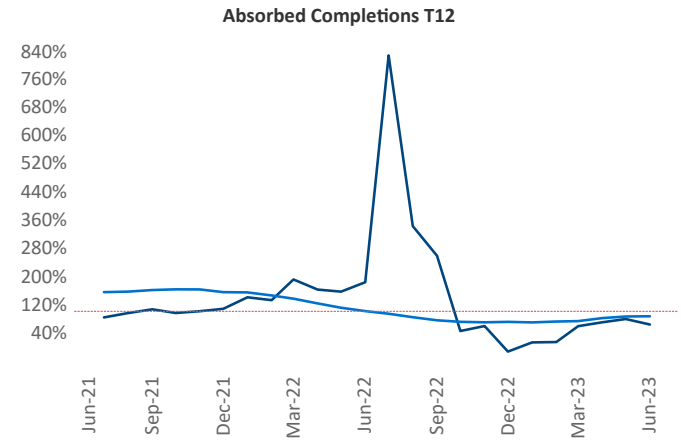
Chattanooga

June 2023



Chattanooga is the **95th** largest multifamily market with **32,268** completed units and **12,353** units in development, **1,910** of which have already broken ground.

New lease asking **rents** are at **$1,336**, up **3.9%** ▲ from the previous year placing Chattanooga at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **264** ▲ net units absorbed over the past twelve months. This is down **-352** ▼ units from the previous year's gain of **616** ▲ absorbed units.

Employment in Chattanooga has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **$27.20** according to the *Bureau of Labor Statistics.*