Jeff Adler

Vice President

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Chattanooga May 2023

McMinnville

Tullahoma
ynchburg

South
Pittsburg

South
Pittsburg

Stevenson

Port Payne

Adairsville

Adairsville

Adairsville

Chattanooga is the **95th** largest multifamily market with **32,344** 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** ▲ net units absorbed over the past twelve months. This is down **-306** ▼ units from the previous year's gain of **605** ▲ 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*.







