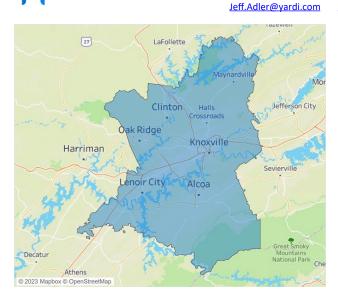
Jeff Adler



Contacts

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Knoxville June 2023



Knoxville is the 84th largest multifamily market with 40,785 completed units and 7,544 units in development, 2,628 of which have already broken ground.

New lease asking **rents** are at \$1,442, up 6.9% ▲ from the previous year placing Knoxville at 12th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 265 ▲ net units absorbed over the past twelve months. This is down -551 ▼ units from the previous year's gain of 816 ▲ absorbed units.

Employment in Knoxville has grown by 3.5% ▲ over the past 12 months, while hourly wages have risen by 8.0% ▲ YoY to \$32.10 according to the Bureau of Labor Statistics.

