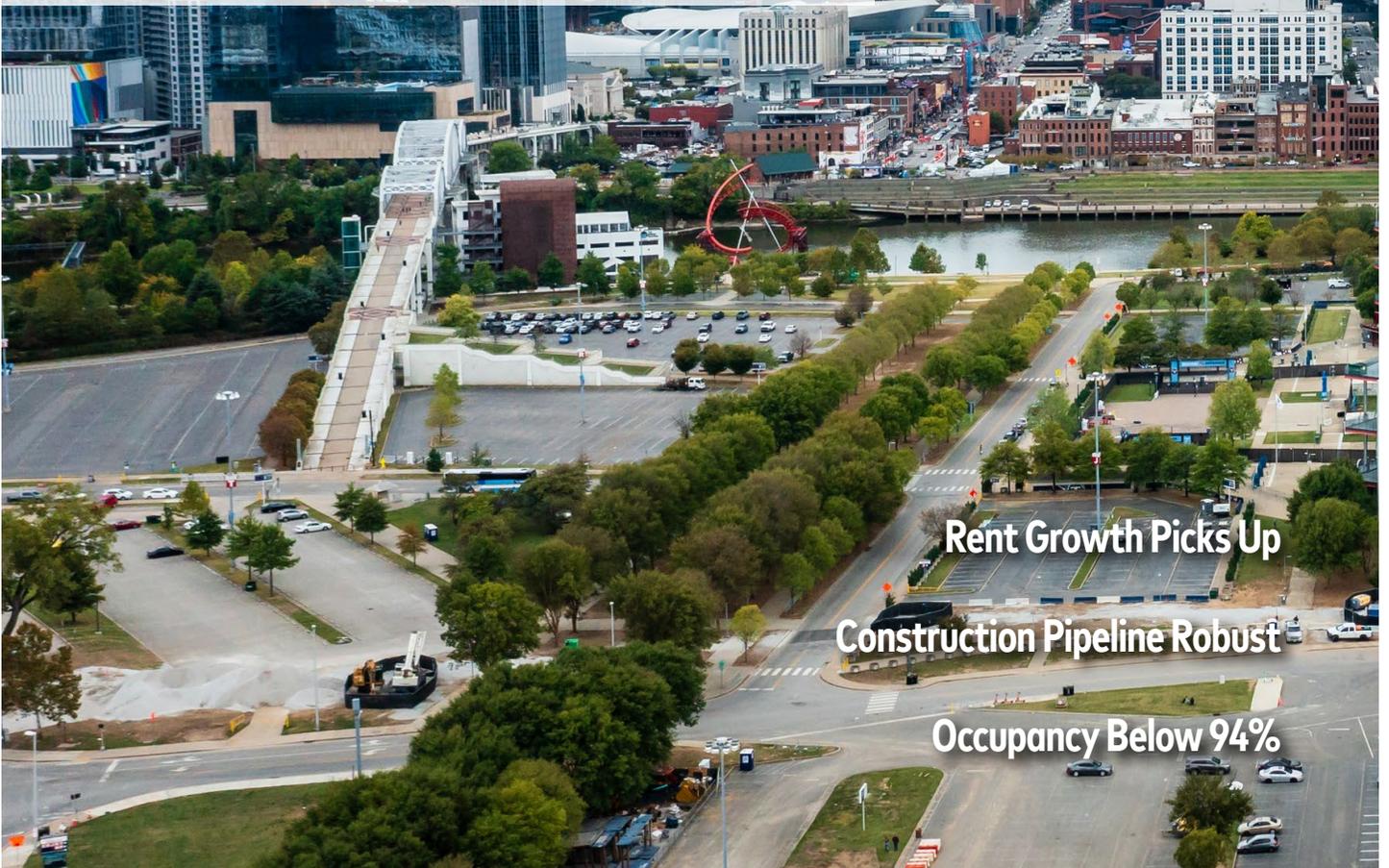




MULTIFAMILY REPORT

Nashville Regains Momentum

June 2025



Rent Growth Picks Up

Construction Pipeline Robust

Occupancy Below 94%

NASHVILLE MULTIFAMILY



Leasing Season Aids Rent Growth

Nashville's multifamily fundamentals were mixed at the start of 2025's second quarter. Average advertised asking rents rose 0.2%, on a trailing three-month basis through April, to \$1,656, registering a slight rebound following eight months of contractions. Last year's peak in supply growth sent the occupancy rate in stabilized properties down to 93.6% in March. The figure marked the lowest level in Yardi Matrix's historical data.

Employment growth moderated to 1.0% year-over-year in February and remained 10 basis points above the U.S. figure. The unemployment rate stood at 2.7% in March, outperforming the state (3.6%) and the U.S. (4.2%). Job growth was sustained primarily by trade, transportation and utilities (5,100 jobs) and government (4,300 jobs), while three sectors lost 7,300 positions combined, with the steepest losses posted in professional and business services (6,100 jobs). Notable projects in the metro include the opening of the 4,500-capacity music venue, The Pinnacle, in the heart of Nashville Yards, while nearby, Amazon is preparing to begin work on a second office tower.

While new construction moderated, the pipeline remained elevated. Deliveries totaled 3,149 units through April and another 16,649 were underway. Investors traded \$405 million in multifamily assets through April, for a price per unit that rose 8.0%, to \$203,916.

Market Analysis | June 2025

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Recent Nashville Transactions

Camden West Nashville



City: Nashville, Tenn.
Buyer: Camden Property Trust
Purchase Price: \$101 MM
Price per Unit: \$232,411

Queens Wedgewood Houston



City: Nashville, Tenn.
Buyer: Origin Investments
Purchase Price: \$79 MM
Price per Unit: \$356,054

Eastside Heights



City: Nashville, Tenn.
Buyer: LIV Development
Purchase Price: \$63 MM
Price per Unit: \$255,101

Stonehenge



City: Lebanon, Tenn.
Buyer: The Korda Group
Purchase Price: \$51 MM
Price per Unit: \$225,219