



## MULTIFAMILY REPORT

# Nashville Adjusts

September 2025

**Rent Growth Slows**

**Construction Pipeline Strong**

**Moderate Employment Gains**



# NASHVILLE MULTIFAMILY



## Market Adjusts to Ample New Supply

Nashville rents saw just a 0.1% increase as of July, with rent growth restrained by record incoming supply from 2024. Average advertised asking rents were up 0.2% on a trailing three-month basis at the national level, slightly above the metro's rates. On an annual basis the difference was even larger, with the national average up 0.7%, while Nashville's advertised asking rents contracted 60 basis points. Nashville's occupancy rate for stabilized assets was 94.2% as of June, settling 50 basis points below the national average.

The metro's unemployment rate was 3.4% as of June, according to preliminary data from the Bureau of Labor Statistics. The figure was well below the national average of 4.1%. Job expansion was largely supported by the government sector, which added 5,900 jobs during the 12-month period ending in May. At the other end, five sectors lost a combined 6,800 jobs. Among other projects re-shaping Nashville, The Boring Co. announced plans to develop the Music City Loop. The privately funded underground transit system would connect downtown and Nashville International Airport.

Year-to-date through July, developers added more than 5,800 units to Nashville's inventory atop the almost 14,000 units that were delivered in 2024. The metro's pipeline included more than 17,500 units under construction with an additional 66,500 units in the planning and permitting stages.

## Market Analysis | September 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

#### Stonehenge



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