



MULTIFAMILY REPORT

# Nashville's Building Boom

January 2026

Rents Ease, Occupancy Steadies

Tepid Investment, PPU Declines

Robust Deliveries, Elevated Pipeline



# NASHVILLE MULTIFAMILY



## Firm Occupancy In A High-Supply Market

After several years of rapid expansion, Nashville's multifamily market is easing but still holding its ground, with average advertised asking rents down 0.5%, on a trailing three-month basis through November 2025, to \$1,643, lagging the 0.3% national figure. Occupancy in stabilized assets ticked up 30 basis points year-over-year, to 94.3% in October, indicating steady demand even after nearly 24,000 units were delivered since early 2024.

Employment growth stood at 1.0% year-over-year through August, slightly outpacing the 0.8% U.S. rate. Unemployment was 3.0%, in line with Tennessee and below the national 4.3% figure, according to data from the Bureau of Labor Statistics. The metro added 14,000 net jobs over the 12-month period ending in August, led by government and service sectors, while three sectors lost 1,800 jobs combined. Notable projects underway include BNA's Concourse D expansion under the \$3 billion New Horizons program, the \$2.1 billion Nissan Stadium on the East Bank and Oracle's \$1.2 billion campus.

Developers added 9,490 units in 2025 through November, and had 16,470 underway, while construction starts decelerated. Investment remained subdued, with \$754 million in multifamily sales. The average price per unit decreased 3.4% year-to-date to \$185,358, down for the third straight year and trailing the U.S. average, which reached \$206,794.

## Market Analysis | January 2026

### Contacts

#### Jeff Adler

Vice President & General Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x14006

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Anca Gagiuc

Senior Associate Editor

### Recent Nashville Transactions

#### Statler McCain's Station



City: Gallatin, Tenn.  
Buyer: DBG Properties  
Purchase Price: \$64 MM  
Price per Unit: \$216,925

#### The Villages at Forest View



City: Antioch, Tenn.  
Buyer: Osso Capital  
Purchase Price: \$58 MM  
Price per Unit: \$188,925

#### Windsor Downs



City: Smyrna, Tenn.  
Buyer: Covenant Capital Group  
Purchase Price: \$54 MM  
Price per Unit: \$150,418

#### Meridian Park



City: Nashville, Tenn.  
Buyer: OakPoint Real Estate  
Purchase Price: \$39 MM  
Price per Unit: \$246,854