

GREATER NASHVILLE MSA MULTIFAMILY HOUSING

SNAPSHOT Q1 2021

HIGHEST RENT (AVG)
DOWNTOWN NASHVILLE

\$1,929

\$1,060

LOWEST RENT (AVG)
PARKWOOD-UNION HILL

19,557 UNITS
UNDER CONSTRUCTION

38.22%

INCREASE
FROM
Q1 2020

987 APARTMENTS
DELIVERED Q1 2021

176.47%

INCREASE FROM
Q1 2020



Media Contacts: Please contact via email only.

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5.00%
INCREASE
FROM
Q1 2020

\$1,343
AVERAGE RENT

92.91%

AVERAGE OCCUPANCY

(21 ZONES IN MSA)

1.34% DECREASE OVER Q1 2020

8 COMMUNITIES HAVE SOLD YEAR-TO-DATE, REPRESENTING 1,994 UNITS WITH AN AVERAGE PER UNIT PRICE OF \$201,961. THIS IS A 14.99% INCREASE PER UNIT OVER Q1 2020.

GREATER NASHVILLE APARTMENT ASSOCIATION
1st Quarter 2021

Item	1st Qtr 2021	1st Qtr 2020	% Change	4th Qtr 2020	% Change
Occupancy	92.91%	94.17%	-1.34%	92.05%	0.93%
Avg. Rent	\$1,343	\$1,279	5.00%	\$1,326	1.28%
Rent s.f.	\$1.42	\$1.35	5.19%	\$1.40	1.43%
Pipeline					
Under Constr.	19,557	14,149	38.22%	16,817	16.29%
Constr. Compl.	987	357	176.47%	6,544	-84.92%
Apartment Sales					
# Properties	8	9	-11.11%	42	-80.95%
Units	1,994	2,805	-28.91%	9,120	-78.14%
Total \$	\$ 402,710,000	\$ 492,660,613	-18.26%	\$ 1,655,501,575	-75.67%
Price Per Unit	\$ 201,961	\$ 175,637	14.99%	\$ 181,524	11.26%



First Quarter 2021 Conventional Occupancy and Average Rent Comparison
vs. First Quarter 2020 and Fourth Quarter 2020

Submarket	1st Quarter 2021		1st Quarter 2020		% Change		4th Quarter 2020		% Change	
	Occ	Avg Rent	Occ	Avg Rent	Occ	Avg Rent	Occ	Avg Rent	Occ	Avg Rent
Antioch - Priest Lake	93.09%	\$ 1,097	94.40%	\$ 1,058	-1.39%	3.69%	92.64%	\$ 1,093	0.49%	0.37%
Bellevue	93.66%	\$ 1,315	93.47%	\$ 1,373	0.20%	-4.22%	93.06%	\$ 1,333	0.64%	-1.35%
Brentwood - Franklin	93.24%	\$ 1,531	94.39%	\$ 1,486	-1.22%	3.03%	95.20%	\$ 1,489	-2.06%	2.82%
Cheatham County	84.55%	\$ 1,256	NA	NA	NA	NA	NA	NA	NA	NA
Dickson County	98.29%	\$ 1,075	98.86%	\$ 1,023	-0.58%	5.08%	99.76%	\$ 1,015	-1.47%	5.91%
Donelson - Hermitage	94.60%	\$ 1,154	95.57%	\$ 1,156	-1.01%	-0.17%	93.50%	\$ 1,161	1.18%	-0.60%
Downtown	86.66%	\$ 1,929	95.13%	\$ 1,965	-8.90%	-1.83%	77.97%	\$ 1,902	11.15%	1.42%
East Nashville	89.02%	\$ 1,559	95.58%	\$ 1,453	-6.86%	7.30%	85.58%	\$ 1,457	4.02%	7.00%
Green Hills - Midtown	89.41%	\$ 1,840	93.42%	\$ 1,787	-4.29%	2.97%	88.80%	\$ 1,853	0.69%	-0.70%
Hendersonville - Gallatin	96.07%	\$ 1,206	92.03%	\$ 1,124	4.39%	7.30%	95.36%	\$ 1,185	0.74%	1.77%
Madison	93.14%	\$ 1,109	93.37%	\$ 1,088	-0.25%	1.93%	96.14%	\$ 1,122	-3.12%	-1.16%
Mt. Juliet - Lebanon	94.26%	\$ 1,263	96.44%	\$ 1,298	-2.26%	-2.70%	92.36%	\$ 1,282	2.06%	-1.48%
Murfreesboro	95.12%	\$ 1,205	93.96%	\$ 1,157	1.23%	4.15%	94.32%	\$ 1,197	0.85%	0.67%
North Nashville	85.94%	\$ 1,673	96.47%	\$ 1,794	-10.92%	-6.74%	86.57%	\$ 1,676	-0.73%	-0.18%
Parkwood - Union Hill	97.98%	\$ 1,060	95.00%	\$ 1,022	3.14%	3.72%	94.27%	\$ 1,019	3.94%	4.02%
Robertson County	98.12%	\$ 1,087	96.23%	\$ 1,023	1.96%	6.26%	98.22%	\$ 1,108	-0.10%	-1.90%
Smyrna - LaVergne	93.12%	\$ 1,216	95.87%	\$ 1,173	-2.87%	3.67%	92.11%	\$ 1,196	1.10%	1.67%
South East	94.14%	\$ 1,152	94.74%	\$ 1,102	-0.63%	4.54%	93.60%	\$ 1,129	0.58%	2.04%
South Nashville	93.61%	\$ 1,114	85.82%	\$ 1,135	9.08%	-1.85%	91.19%	\$ 1,143	2.65%	-2.54%
Spring Hill - Columbia	95.55%	\$ 1,278	95.05%	\$ 1,161	0.53%	10.08%	90.25%	\$ 1,213	5.87%	5.36%
West Nashville	91.88%	\$ 1,301	97.05%	\$ 1,204	-5.33%	8.06%	91.88%	\$ 1,247	0.00%	4.33%
Averages	92.91%	\$ 1,343	94.17%	\$ 1,279	-1.34%	5.00%	92.05%	\$ 1,326	0.93%	1.28%

Total Units Reporting

96,519

77,342

96,835

