

Walton®

NASHVILLE

REGIONAL MARKET REPORT • Q2 2023



2023

Nashville is known to be the heart of the country music industry and a vibrant hub for musicians and music enthusiasts – often referred to as Music City. The city offers a wide range of experiences from the Country Music Hall of Fame to a lively nightlife scene. Beyond its musical heritage, Nashville offers a relatively low cost of living and a mild climate that is a draw for young professionals and families. The metropolitan area has experienced rapid growth over the past decade above national norms. Approximately 100 new residents call the area home daily making it the #10 fastest-growing U.S. metro with at least 1 million residents.⁽¹⁾



Affordable Cost of Living



Strong State Economy



Robust Labor Market



No Individual Income Tax

PEOPLE

Population	2,089,660
Projected % Change in 2023	1.0%
Median Age	39 y/o
Households	817,720
Median Household Income	\$76,023

Zonda - Market Report

JOBS

Unemployment Rate	3.0% (as of June 2023)
Total Jobs	1,167,900
Jobs Added Q2 2023	15,000

Bureau of Labor Statistics

TOP EMPLOYERS

Vanderbilt University	33,146
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Saint Thomas Health	8,335
Randstad	4,550

Nashville Area Chamber of Commerce

NEW & NOTABLE EMPLOYERS

General Motors
Bridgestone Americas Inc.
Deloitte

Nashville Area Chamber of Commerce

LOCAL ECONOMY ⁽²⁾

The Nashville metro is considered one of the hottest labor markets in the U.S. ranking #6 in the country for job growth in the past year. The region has the highest share of adults working or looking for employment in the country. Healthcare is a large industry hosting a nationally ranked hospital in the southeast, Vanderbilt University Medical Center, and nearly 500 healthcare companies. The music production, entertainment, food and hospitality industries are the backbone of the city that fuel another primary driver for the economy: tourism. Some of the lowest property tax rates in the U.S. combined with no personal income state tax on wages and salaries, as well as a favorable corporation tax, help attract many regional and national corporate headquarters such as Nissan, Mitsubishi, Amazon, Bridgestone Americas and the ICEE Company.

RANK

- #3 - State for Gross Domestic Product (GDP) Growth
- #6 - Highest Job Growth Rate in the U.S.
- #9 - Best Place for Young Professionals to Live

U.S. News & World Report | Forbes | Bureau of Labor Statistics

ECONOMIC DEVELOPMENT UPDATE

May '23 – Napster, the successor of the file-sharing program that forever changed the music industry in the early 2000s, announced that it is moving its global headquarters to Nashville. The company is the first international media organization to make its headquarters in Music City. Napster will hire a variety of professionals in their engineering, product marketing, and business development departments.

[Click here to read more](#)

June '23 – In-n-Out announced that the company is coming to the Nashville metro making it the company's first expansion east of Texas. The plans include a corporate office and several fast-food locations across the state. Construction will begin in late 2024 for the office space with an onsite restaurant opening in 2024. The company's east coast headquarters set in Franklin will be about 100,000 square feet and will bring in approximately 277 jobs. The project is expected to be completed in 2026.

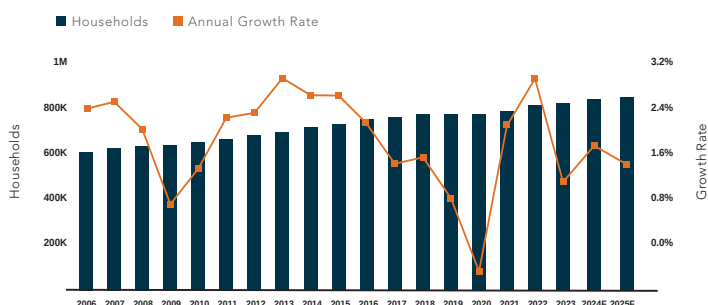
[Click here to read more](#)

Williamson County Source

GROWTH TRENDS

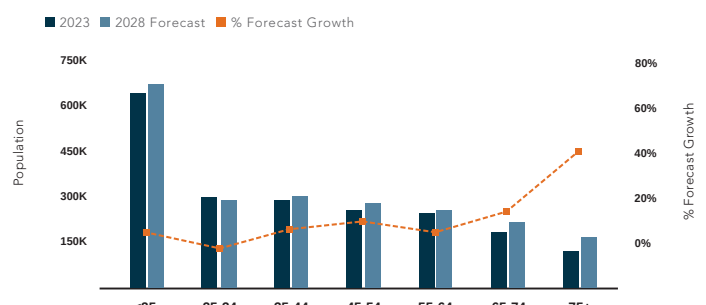
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report



HOUSING MARKET

The Nashville housing market's new median home price remained elevated compared to last year but rose at a more moderate pace, increasing only 2% year-over-year and down almost 4% from the end of Q1. Home starts in the Nashville area fell by almost 5% year-over-year but increased by 25% compared to Q1. Permits for single-family homes fell 5% year-over-year but were up almost 35% from the previous quarter.

NEW MEDIAN CLOSING PRICE

\$518,300 — YoY **0.8%**

JBREC

SINGLE-FAMILY PERMITS

Q2 2022
4,502

Q2 2023
4,279

-5.0%

U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	Ryan Homes	12.9%
2.	D.R. Horton Inc.	9.4%
3.	Lennar Homes	8.3%
4.	Meritage Homes	7.2%
5.	Goodall-Clayton Prope	6.9%
6.	Ole South Properties	5.5%
7.	Century Communities	4.8%
8.	Regent Homes	4.7%
9.	Smith Douglas Homes	3.8%
10.	Beazer Homes	3.7%

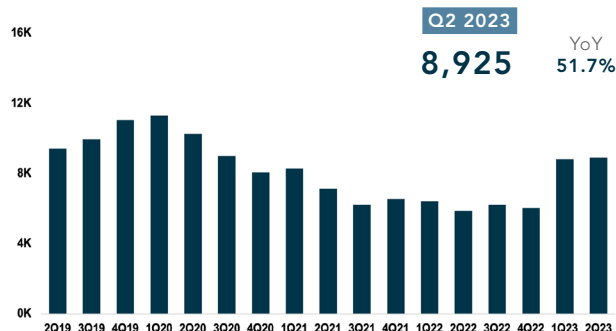
MARKET SHARE

HOME STARTS

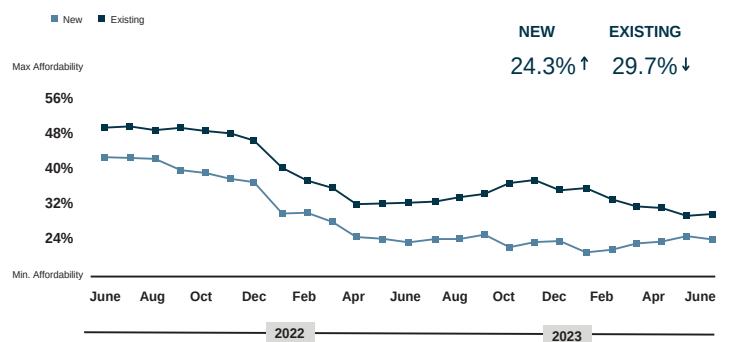
1,797 — YoY **-4.9%**

Zonda - Metrostudy

VACANT DEVELOPED LOTS



AFFORDABILITY RATIO



RENTAL MARKET

Nashville's median rental prices remain elevated compared to pre-pandemic times but showed signs of slowing – increasing just under 2% year-over-year. Permits for multifamily construction remained relatively in-line with Q1 numbers but significantly rose year-over-year – increasing by over 300%. Renter occupancy remained unchanged from Q1 to Q2 but fell just over 2% from one-year ago.

MULTIFAMILY PERMITS

Q2 2022
740

Q2 2023
2,977

302.3%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



MEDIAN RENTAL PRICE

as of June 2023 — YoY **1.8%**

\$1,667

JBREC



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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