

Walton®

NASHVILLE

REGIONAL MARKET REPORT • Q3 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	\$76,201

Zonda - Market Report

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.

JOBS

Unemployment Rate	2.8% (as of Sep 2023)
Total Jobs	1,172,500
Jobs Added Q3 2023	5,900

Bureau of Labor Statistics

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

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

ECONOMIC DEVELOPMENT UPDATE

Jul '23 – The U.S. Department of Commerce is awarding a \$2 million grant to small businesses throughout Nashville. In an effort to promote economic growth and job creation in the area the Revolving Loan Fund (RLF) will directly support businesses in 13 different Nashville counties who are having trouble securing SBA and bank financing. The RLF grant will be matched by more than \$500,000 in local funds.

[Click here to read more](#)

Aug '23 – Nashville-based healthcare company, CareBridge, ranked first in this year's Inc. 5000 rankings of fastest-growing private U.S. companies. CareBridge has grown by almost 5 times over the last year, growing their patient base by 360% since July 2022. The nation's fastest-growing private company expects to grow to more than 500 employees by the end of the year.

[Click here to read more](#)

The Tennessean | Fox 17 - Nashville

NEW OR NOTABLE EMPLOYERS

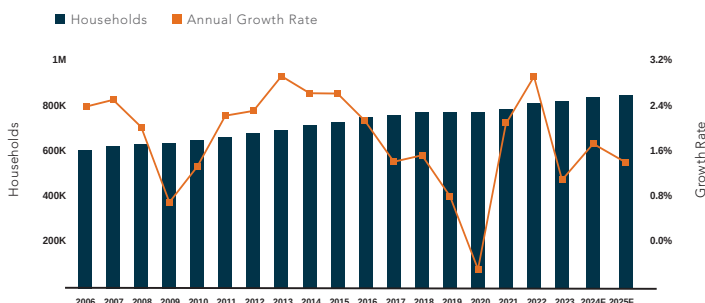
General Motors
Bridgestone Americas Inc.
Deloitte

Nashville Area Chamber of Commerce

GROWTH TRENDS

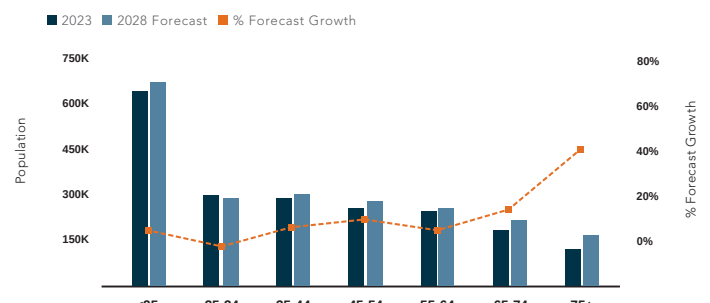
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

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NEW HOME 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. Home starts in the Nashville area fell by 4% year-over-year. Similarly, permits for single-family homes fell 5% year-over-year. The number of vacant developed lots in the Nashville metro increased by 59% compared to last year.

NEW MEDIAN CLOSING PRICE

\$501,200 — YoY **2.1%**

JBREC

SINGLE-FAMILY PERMITS

Q3 2022

3,419

Q3 2023

3,717

U.S. Census Bureau



TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	NVR Inc.	9.5%
2.	Lennar	9.5%
3.	PulteGroup Inc.	7.9%
4.	D.R. Horton, Inc.	7.3%
5.	Clayton Properties Group	7.2%
6.	Ole South Homes	6.4%
7.	Meritage Homes	5.4%
8.	Beazer Homes	4.9%
9.	Regent Homes	3.4%
10.	Crescent Homes	2.9%

MARKET SHARE

HOME STARTS

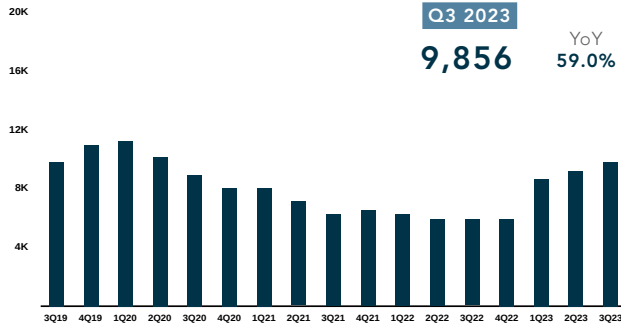
2,180 — YoY **-4.1%**

Zonda - Metrostudy

Zonda - Metrostudy

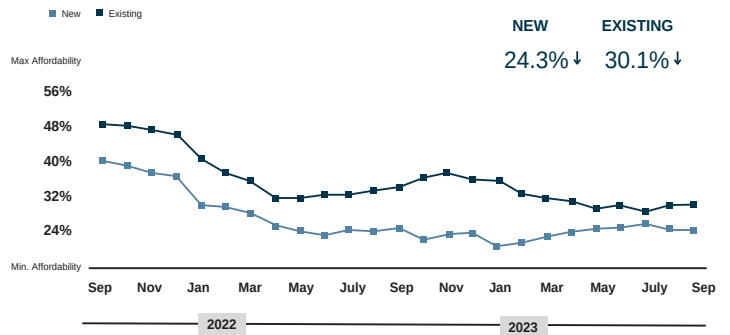
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

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EXISTING HOME MARKET

Sales of existing homes in the Nashville metro fell by nearly 29% year-over-year as homebuyers and sellers were affected by elevated borrowing rates. Nashville's existing median home price decreased by 1% year-over-year. Months' supply of existing homes was at 3.4 months to end the quarter, an increase of less than one month from one year ago.

EXISTING HOME SALES (TTM)

Q3 2022

43,068

Q3 2023

30,694

YoY **-28.7%**

JBREC

EXISTING MEDIAN HOME PRICE

\$430,100 — YoY **-1.2%**

JBREC

MONTHS' SUPPLY

as of Sep. 2023 — YoY **0.6 mos**
3.4 mos

Greater Nashville Realtors

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REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: infousa@walton.com