



Market Intelligence Nashville, TN Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Nashville, Tennessee serves as our fifteenth edition and the second Tennessee market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Nashville exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Nashville's absorption nearly matched new supply over the past year — a level of balance the market hasn't seen since before its construction surge. Of every market in this series, Nashville's supply correction may be the closest to actually finishing.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

Yardi Matrix, Northmarq, Marcus & Millichap / Institutional Property Advisors, MMG Real Estate Advisors, Metro Nashville Police Department, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

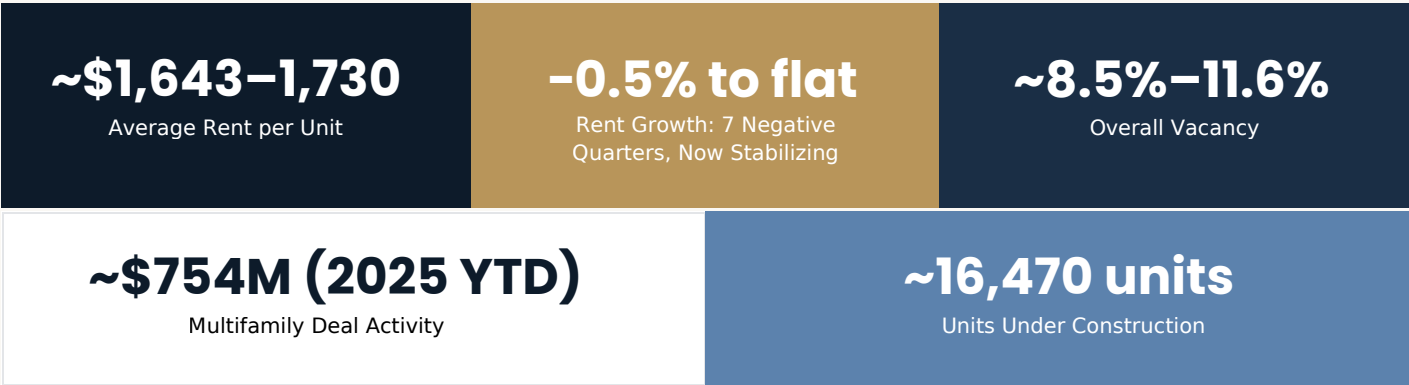
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Nashville Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Nashville multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, Northmarq, Marcus & Millichap. Data as of Q1–Q2 2026.

The Most Balanced Supply–Demand Picture in This Series Right Now

Nashville absorbed approximately 8,700 units over the trailing 12 months, nearly matching new supply for the same period — a level of balance not recorded since before the metro's 2023–2024 construction surge, which delivered more than 25,000 units at its peak. Vacancy has held roughly flat at approximately 8.5% in the most recent reading, down from approximately 11.6% at an earlier peak.

Rents, at approximately \$1,643–\$1,730 depending on source, have posted seven consecutive quarters of year-over-year decline, though the pace has slowed to near-flat in the most recent readings. Northmarq projects rents ending 2026 near \$1,700 — essentially where they have hovered since the second half of 2022 — with a return to positive growth more likely in 2027.

Current indicators point to a market closer to the end of its correction than the middle:

- Units under construction have fallen roughly 25% from their late-2022 peak of more than 25,000, and annual permit issuance has retreated by more than 50%.
- Absorption (8,700 units trailing 12 months) is nearly matching new deliveries for the first time since before the construction surge.
- Class A vacancy in the CBD fell below Class B vacancy in the past year — an unusual, favorable signal for the highest-supply submarket in the metro.
- Nashville recorded 74 homicides in 2025, down 27.5% from 2024 and the lowest total since 2014, with the decline continuing into 2026.

Within the Longview portfolio, Nashville reads as the most cyclically advanced market in this series outside Houston: a metro that absorbed a genuinely enormous supply wave and is now approaching equilibrium, with a diversified, high-profile corporate relocation pipeline supporting the next leg of demand.

General Metro Nashville Metrics

Economy & Demographics



The Nashville metro area reached approximately 2.15–2.19 million residents as of 2024–2025 estimates, up roughly 6.4% since 2020, with annual growth projected in the 1.3–1.6% range through 2027 — above the national average. Nashville ranked among the top 10 major U.S. metros for young-adult population growth in the past year.

Employment & Labor Force

Nashville added approximately 14,000 net jobs in the 12 months ending August 2025, a 1.0% growth rate slightly outpacing the 0.8% national average, led by government and service

sectors. Unemployment stood at 3.0–3.1%, well below the 4.3% national rate. Northmarq's 2026 outlook projects approximately 24,000 additional jobs.

Job Diversity & Industry

A diversified, service-driven economy anchored by healthcare (HCA Healthcare's global headquarters, Vanderbilt University Medical Center's \$22+ billion annual economic contribution), automotive manufacturing (Nissan's North American headquarters in Franklin and the Smyrna Assembly Plant, the largest single auto plant in North America by production volume), and a growing technology and corporate-relocation pipeline. Recent commitments include Amazon's second tower at Nashville Yards, Oracle's \$1.2 billion campus (targeting ~8,500 jobs), and AllianceBernstein's relocated HQ from New York.

Fortune 500 Headquarters

The Nashville metro is home to Fortune 500 headquarters including HCA Healthcare (#61, \$70.6 billion in annual revenue, Nashville proper), Dollar General (Goodlettsville), and Community Health Systems (Franklin) — all within the broader MSA, alongside large employers Bridgestone Americas, Asurion, and Tractor Supply Company.

Demographics & Renter Population

A young, growing renter base drawn by Nashville's relative affordability compared to coastal gateway metros, combined with a deep, diversified employment base spanning healthcare, entertainment, automotive, and a fast-growing corporate and technology sector. The metro's continued ability to attract high-profile corporate relocations provides a tailwind for renter demand distinct from purely migration-driven growth stories.

Crime & Livability Trends

A genuinely significant, multi-year, well-documented improvement, alongside one notable counter-trend. Nashville recorded 74 homicides in 2025, down 27.5% from 2024 and the lowest total since 2014, continuing a decline into 2026 (homicides down 25% in the first half of the year). Violent offenses fell nearly 14% in 2025 to their lowest level since 2013, and robberies and burglaries reached their lowest levels in 50+ years. The counter-trend: reported rapes rose approximately 7–20% depending on the period measured, which city officials and advocates attribute partly to increased survivor reporting rather than solely to increased incidence — a nuance worth carrying into any broader safety assessment.

Overall, Nashville combines one of the strongest recent public-safety improvement trends of any market in this series with a diversified, high-profile corporate relocation pipeline — a combination that increasingly distinguishes it from purely migration-dependent Sunbelt growth stories.

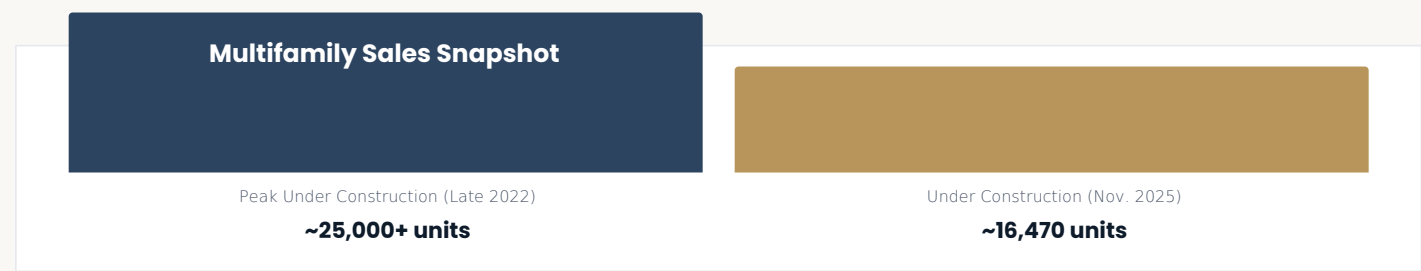
Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Yardi Matrix cited \$1,643 on a trailing three-month basis through November 2025 (down 0.5%), while other sources cited a range of approximately \$1,700–\$1,730. Northmarq projects rents ending 2026 near \$1,700, essentially flat versus levels that have persisted since the second half of 2022.
- **Rent Escalation:** Nashville posted seven consecutive quarters of negative year-over-year rent growth through late 2024, with the pace of decline moderating into 2025–2026. MMG and Northmarq both project a gradual return to positive rent growth as deliveries continue to slow, more likely materializing in 2027 than 2026.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates ranged from approximately 8.5% (Northmarq's 2026 outlook) to 11.6% in an earlier Matthews reading, with stabilized occupancy at 94.3% (Yardi Matrix, October 2025). Downtown Nashville remains the exception, with vacancy still elevated at 9.4% as deliveries there continue to outpace absorption.
- **Multifamily Deals (Volume & Value):** 2025 sales volume through November totaled approximately \$754 million, with transaction counts down 13% year-over-year and average price per unit down 3.4% year-to-date to approximately \$185,358 — a third consecutive annual decline, below the \$206,794 national average. Cap rates averaged approximately 5.5%, with institutional Class A at 4–5% and value-add at 6–7%.
- **Permits & New Supply Pipeline:** Units under construction totaled approximately 16,470 as of November 2025, down roughly 25% from the late-2022 peak of 25,000+. Annual permit issuance has retreated by more than 50%, and deliveries are projected to fall for a third consecutive year in 2026 (approximately 6,200–7,169 units).



Nashville's supply-demand balance is arguably the most advanced of any market in this series after Houston: absorption has nearly caught up with new supply, and the construction pipeline has fallen by roughly a quarter from its peak. Where several markets in this series are still waiting for a construction pullback to show up in the data, Nashville's improvement is already visible in both occupancy and decelerating rent declines.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy has improved from an earlier peak of ~11.6% to roughly 8.5% in the most recent reading, with absorption nearly matching new supply for the first time since before the construction surge.	With the pipeline down about 25% from its late-2022 peak and permits down more than 50%, 2026 deliveries are set to fall for a third consecutive year, supporting continued vacancy improvement.	Nashville's diversified healthcare, automotive, and fast-growing corporate/technology base — reinforced by recent relocations — provides a demand foundation for the next phase of the cycle.
Downtown Nashville remains the metro's clearest exception, with vacancy still elevated at 9.4% even as Class A vacancy there recently fell below Class B.	Suburban counties including Sumner County are seeing increased development tied to corporate investment, spreading both supply and demand beyond the urban core.	Cool Springs and Williamson County, anchored by Nissan's headquarters and other Class A office demand, represent a structurally tighter submarket than the downtown core.
Investment activity has slowed, with transaction counts down 13% year-over-year and average pricing down for a third consecutive year.	As borrowing costs ease, 2026 is expected to bring more active capital deployment, focused on asset quality and operational upside.	Compression in average deal size and pricing may present relative-value entry points ahead of the anticipated 2027 rent-growth recovery.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy continuing to normalize toward the metro's historical range as the construction pipeline remains constrained relative to the 2022–2024 period.
- Rent growth returning broadly by 2027, per current forecasts, as deliveries fall for a third consecutive year in 2026.
- Continued corporate relocation momentum (Amazon, Oracle, AllianceBernstein, and others) supporting higher-wage renter demand.
- Persistent submarket dispersion between Downtown Nashville's still-elevated vacancy and tighter suburban corridors like Cool Springs/Williamson County.
- Nashville's public-safety improvement trend, if sustained, continuing to support the metro's broader livability and investment appeal.

Important Statistics Snapshot

Nashville Multifamily Market	
Decline in units under construction from the late-2022 peak of 25,000+	~25%
Trailing 12-month absorption, nearly matching new supply	8,700 units
Vacancy—earlier peak vs. most recent reading	~8.5%–11.6%
Average asking rent (source range)	~\$1,643–1,730
Average price per unit, 2025 — down for a third consecutive year	~\$185,358
Average caprate; institutional Class A trading 4–5%	~5.5%

Nashville Economy Statistics	
Metro population, up ~6.4% since 2020	~2.15–2.19M
Unemployment Rate: Low	~3% range
Job Growth: Positive/moderate (slightly outpacing the 0.8% national average)	1.0%
Homicide decline, 2025 vs. 2024 — lowest total since 2014	–27.5%
Key Notes/Drivers: Healthcare, music/entertainment/tourism, logistics, professional services, and corporate HQs. Consistent growth and in-migration.	

Main Companies & Market Players

Local & Regional: Matthews Real Estate Investment Services and Carter Haston Real Estate Services are both headquartered in Nashville, reflecting the metro's deep bench of locally rooted multifamily investment and services platforms.

National Platforms: National platforms remain highly active in Nashville following the 2022–2024 construction boom, alongside a broad base of regional developers that helped deliver more than 25,000 units at the market's peak construction pace.

Investors: Investment activity has slowed from 2021 peak levels, with transaction counts down 13% year-over-year in 2025 and average pricing down for a third consecutive year. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's supply cycle or industry base.

Opportunities

- **Most Advanced Supply Correction:** Absorption nearly matching new supply, plus a ~25% pipeline decline, position Nashville among the closer-to-resolved supply cycles in this series.
- **Diversified Corporate Relocation Pipeline:** Amazon, Oracle, and AllianceBernstein's recent commitments reinforce healthcare and automotive as the metro's traditional anchors.
- **Improving Public Safety:** A 27.5% homicide decline in 2025, continuing into 2026, supports the metro's broader livability and investment case.
- **Relative-Value Pricing:** Average price per unit down for a third consecutive year offers a more attractive entry basis than Nashville has presented in several years.
- **Submarket Selectivity:** Cool Springs/Williamson County's tighter office and multifamily fundamentals contrast with Downtown Nashville's still-elevated vacancy, offering differentiated risk profiles within one metro.

Submarket Intelligence

Nashville's metro-wide improvement masks real submarket-level dispersion, with the urban core still absorbing the heaviest recent supply while suburban corridors benefit from a tighter office and industrial demand base.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Cool Springs & Williamson County	Anchored by Nissan's North American headquarters and other Class A office demand, supporting some of the metro's tightest fundamentals outside the urban core.	FAVORABLE
Sumner County (Gallatin) & Suburban Growth Corridors	Benefiting from corporate investment such as Gap Inc.'s \$58 million facility, driving increased residential development in previously lighter-supply suburbs.	SELECTIVE
Downtown Nashville	The metro's highest-vacancy submarket at 9.4%, though Class A vacancy recently fell below Class B here — an early positive signal even as deliveries continue to outpace absorption.	SELECTIVE
Southeast Nashville	Along with Downtown, one of the two submarkets that saw the highest concession usage during the recent supply surge.	CAUTIOUS

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Residual Downtown Supply Overhang:** Downtown Nashville's vacancy remains elevated at 9.4% as deliveries there continue to outpace absorption, even as the broader metro approaches balance.
- **Data Source Variance:** Vacancy estimates ranged from approximately 8.5% to 11.6% depending on source and period; underwriting should confirm current figures directly with sponsors.
- **Multi-Year Pricing Decline:** Average price per unit has fallen for three consecutive years; while this may present relative value, it also reflects a market still recalibrating to a higher cost-of-capital environment.
- **Rising Reported Sexual Assault Cases:** Reported rapes increased 7–20% depending on the period measured, even as most other crime categories improved sharply — a genuine counter-trend worth incorporating into any broader safety assessment.
- **Softer Employment Growth Than Prior Cycles:** While still outpacing the national rate, job growth has moderated from prior years' rapid expansion, a factor cited as likely to restrain near-term rent gains.
- **Submarket Concentration:** Downtown and Southeast Nashville carry the heaviest recent supply and concession usage; a metro-level recovery thesis should not be assumed uniform.

In a Nutshell

Nashville in 2026 presents the most balanced supply-demand picture of any market in this series outside Houston: absorption has nearly caught up with new supply, and the construction pipeline has fallen roughly 25% from its late-2022 peak. Rents remain roughly flat after seven consecutive quarters of decline, and average pricing has fallen for a third straight year, but a diversified corporate relocation pipeline and one of the most significant public-safety improvements in this series support a constructive multi-year view. Within a diversified allocation, Nashville reads as a later-cycle, more resolved complement to the earlier-stage corrections still playing out in Austin, San Antonio, and Memphis.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



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