

# Nashville Apartment Market Experiencing Record High Rents and Occupancies During 2nd Quarter 2021

*Rental Metrics Demonstrate the Strength of Nashville's Apartment Market.*

NASHVILLE, TN, UNITED STATES, August 2, 2021 /EINPresswire.com/ -- The Nashville area occupancy and rental rates for apartments are at a 5-year high for the 2nd Quarter of 2021.



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*Joel Sanders*

Occupancy rates are at 95.15% compared to 92.05% for the 2nd Quarter of 2020 when the economy was feeling the brunt of the pandemic. The average apartment rent for the 2nd Quarter of 2021 was \$1,404, which is a 22.3% 5-year increase from the same quarter in 2017 according to a survey from the Greater Nashville Apartment Association (GNAA). There are 21,663 market rate and affordable apartment units currently under construction in the

Nashville Metropolitan Statistical Area (MSA).

"All submarkets in the Nashville apartment market reported strong results for the 2nd Quarter of 2021" says Joel Sanders, Founder & CEO of Apartment Insiders, "They all reported occupancy rates above 91%, which demonstrates there isn't any relative weakness in the market at this time. The units that are being built and entering the leasing market are being absorbed quickly."

Construction of 1,868 apartment units was completed in the Nashville market in the first half of 2021. This is a lower amount compared to recent years especially given how many units are currently in the construction pipeline. Nashville's apartment completions been affected by the supply chain and labor availability shortages.

"Compared to recent years, rent concessions are at a minimum with Nashville apartment rent costs at an all-time high. It is predicted that this will continue for the foreseeable future. It's truly a landlord's market." Sanders said. "Apartment Insiders is currently concentrating on educating our clients about their rental options, pricing, and availability in the local apartment market during this current environment."

More people being called back to the office as well as the tight for sale housing market are some

of the unique drivers of demand for apartments in Nashville right now. Apartment Insiders predicts the Nashville apartment market will remain tight for apartment seekers throughout 2021.

#### About Apartment Insiders

Apartment Insiders is a Nashville, Tennessee-based real estate brokerage that focuses on connecting apartment seekers with their perfect apartment through a hyper-personalized knowledge-driven and technology-forward approach. The service is completely free to apartment residents, as Apartment Insiders is paid a marketing fee from the apartment community where a client leases. Apartment Insiders works with hundreds of apartment communities in the Nashville area.

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