

Nashville Single Family Build-For-Rent Communities Compete With Apartments

Single Family Rental Homes Aren't What They Used to Be

NASHVILLE, TN, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- Apartment communities have competition in Nashville's hot rental market. Nashville is seeing a surge of communities of single-family homes that are built as rentals. With the housing market tight, many are opting to rent, and the newer single family rentals are competing with traditional apartments.



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Joel Sanders

"The relatively new and hot Build-For-Rent Single Family asset class often competes directly with apartments in the rental market" said Joel Sanders, Founder & CEO of Apartment Insiders, "While investors may see them as two

different asset classes, renters generally don't discern much difference between single family and multifamily when looking for a professionally managed residential rental property to lease."

Build-For-Rent Single Family communities have professional property management firms overseeing them and often have amenities for use by the communities' residents such as a pool, clubhouse, and gym. The Single-Family Rental housing stock used to be some of the oldest real estate still in use as individuals may opt to lease out their home instead of selling it after moving out. "These new Single Family Rental communities are not what many people think of when a 'rent house' comes to mind" Sanders said.

"If a developer asked me what apartment unit types Nashville could use the most, I would definitely say more three bedrooms. We constantly get requests for three-bedroom apartments, especially near downtown, and those needs can be challenging to fulfill." Sanders said. "The professionally managed single family rental communities are starting to fill some of that gap in the market." After many rental residents have found themselves working from home full time for the past year, having more space can be more appealing than it was prior to 2020.

When looking for ways to mitigate the individual rising costs of rents, especially in Nashville, many residents turn to roommates as a solution. Three- and four-bedroom homes, whether they are in a multifamily or single-family community, provide a great affordable option for groups of

roommates willing to live together. "Often a renter can get a much nicer place for his or her budget when renting with a roommate than when trying to rent a studio or one bedroom apartment alone. I think from a real estate developer's perspective, three bedrooms cost less to build on a per unit basis. A developer only has to build one kitchen, which can be costly to build with all of the plumbing, wiring, cabinets, appliances, and countertops it takes. Then that same developer can collect rent from three rooms, which are much less expensive to build than another kitchen on a one bedroom. Bedrooms are mainly just four walls and a floor as compared to kitchens." Sanders said.

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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