

# MARKET CONDITIONS REPORT

## 2022 | QUARTER 3



**NASHVILLE  
DOWNTOWN  
PARTNERSHIP**

**23**  
CRANES

**22**  
DEVELOPMENT  
PROJECTS  
Under Construction  
as of Q3

**95%**  
RESIDENTIAL  
Occupancy

**12.1%**  
OFFICE  
Vacancy

**2.6%**  
RETAIL  
Vacancy



### ECONOMIC ENGINE

**Downtown Nashville** collects **8.8%** of property taxes and **25.5%** of retail taxes generated on less than **0.4%** of the county's land area.



NASHVILLE/DAVIDSON COUNTY

### TRANSFORMATIVE DEVELOPMENT

**\$6.5B** public/private investment in past five years

**\$10.1B** public/private investment under construction or planned in next five years

# OFFICE HIGHLIGHTS



One22One

## RECENTLY COMPLETED – 2.1M SF

6 recently completed projects combined: 86% leased

Asurion HQ: 470,000 SF (100% leased)

Amazon – Anne: 543,000 SF (100% leased)

One22One: 365,000 SF (42.3% leased)

Gulch Union: 325,000 SF (68.5% leased)

Paseo South Gulch: 49,800 SF

501 Commerce: 372,000 SF (80.9% leased)

## UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 55% leased

Amazon – Juno: 500,000 SF (100% leased) / 2023

Nashville Yards 4 (1001 Church/creative offices): 275,000 SF / 2024

Union Peabody: 350,000 SF (14.3% leased) / 2024

Nashville Yards – Pinnacle: 650,000 SF (31% leased) / 2025

## PLANNED – 3.2M SF

**12.1%**

OFFICE  
Vacancy

**14.1%**

CLASS A  
Vacancy

**18.1 M SF**

TOTAL OFFICE  
Inventory

**9.2M SF**

TOTAL CLASS A  
Inventory

**\$38.66**

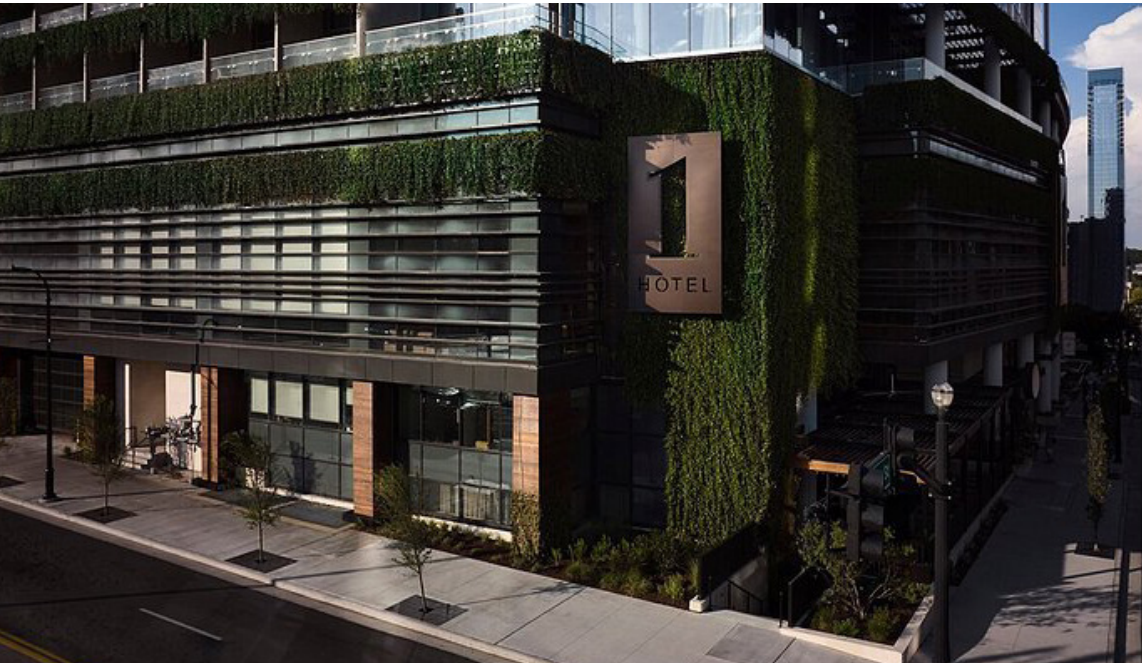
CLASS A  
Rent PSF

**“Demand for  
downtown office is  
4.5M SF through 2029.”**

Noell Consulting, September 2022



# HOTEL HIGHLIGHTS



1 Hotel

## UNDER CONSTRUCTION

### Four Seasons Hotel

Rooms: 236 / Delivery: 2022

### Edition Hotel

Rooms: 281 / Delivery: 2023

### The Printing House

Rooms: 181 / Delivery: 2023

### Canopy by Hilton

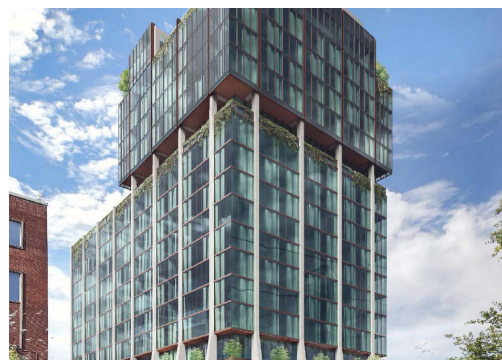
Rooms: 181 / Delivery: 2024

### Hilton Tempo

Rooms: 306 / Delivery: 2024

### Homewood Suites

Rooms: 152 / Delivery: 2024



Edition Hotel



Canopy by Hilton/Homewood Suites

**11,677**  
CURRENT  
ROOMS

**1,552**  
ROOMS  
Under Construction

**17**  
PLANNED  
Hotels

**75%**  
AVERAGE  
OCCUPANCY  
RATE  
For Q3

**992**  
SHORT-TERM  
RENTALS

# RESIDENTIAL HIGHLIGHTS



805 Lea

**15,000+**  
RESIDENTS  
Downtown

**95%**  
RENTAL  
Occupancy

**4,111**  
UNITS  
Under Construction

**10,879**  
UNITS  
Planned

**\$2.85**  
AVERAGE  
Price PPSF

**\$2,339**  
AVERAGE  
Rent

**819**  
AVERAGE  
Unit Size SF

## DOWNTOWN RESIDENTIAL PIPELINE: HOUSING UNITS

**4,685**  
Completed  
Since 2015

**4,111**  
Under  
Construction

**10,879**  
Units  
Planned/Proposed



Albion in the Gulch

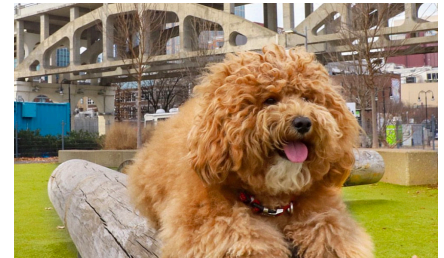
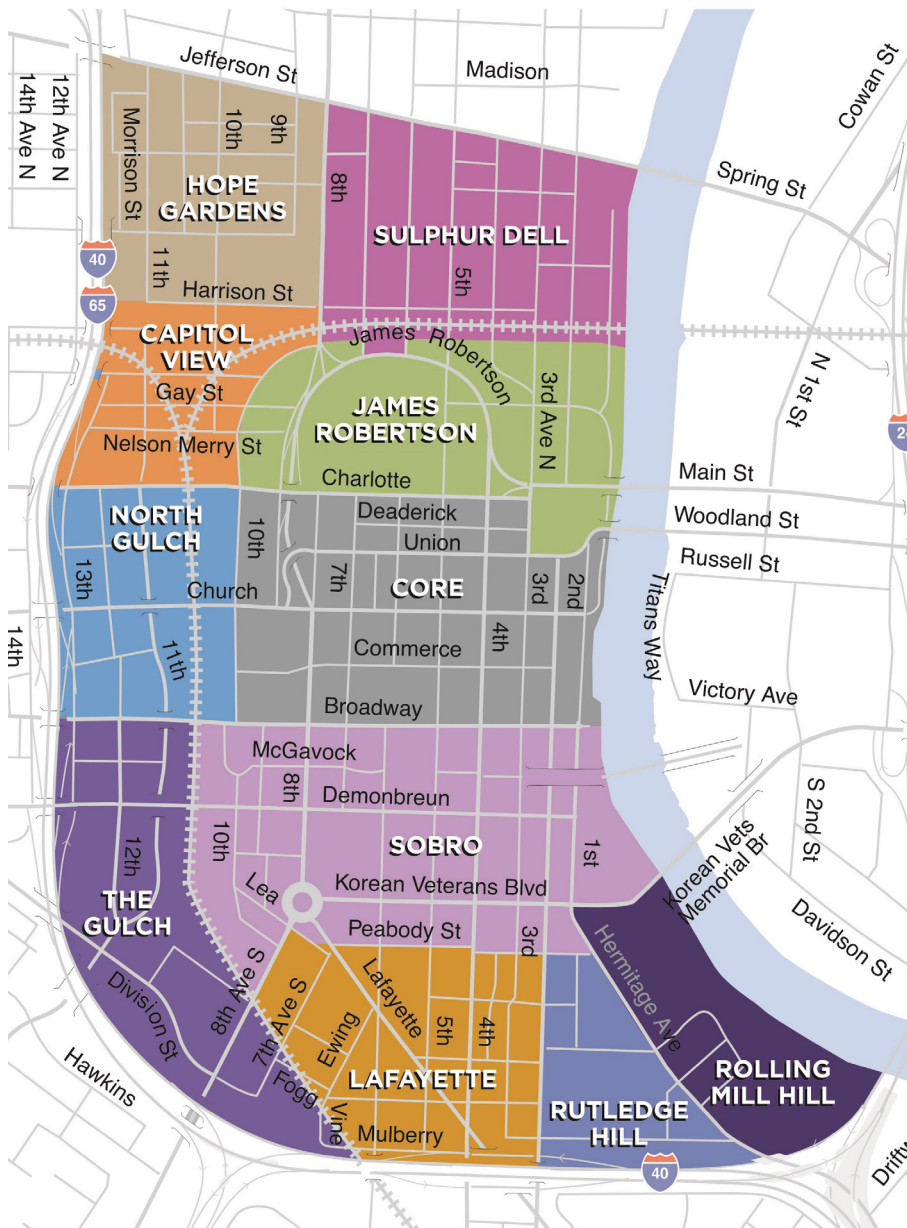


Alcove



**“Nashville is ranked as the #1 real estate market with the best overall prospects in 2022.”**

PwC



**4,600+**

DOGS DOWNTOWN

**96%**

OF RESIDENTS

say downtown is a fun place  
to live

**49%**

OF RESIDENTS

moved downtown from out  
of state

**62%**

OF RESIDENTS

cite walkability as a top reason  
they live downtown

# RETAIL HIGHLIGHTS



The Rutledge: 151 First Avenue South

“Bourbon Steak by Michael Mina, a Nashville Steakhouse, was named one of TripAdvisor’s 2022 Top 10 Fine Dining Restaurants in the U.S. as part of TripAdvisor’s 2022 Best of the Best Awards.”



## 2.6%

RETAIL  
Vacancy Rate

## 3.6M

TOTAL RETAIL  
SF

## 339

DINING  
Options

60 WITH OUTDOOR  
DINING

## 130

SHOPPING  
Options

## 139

NIGHTLIFE  
Options

59 LIVE MUSIC  
OPTIONS

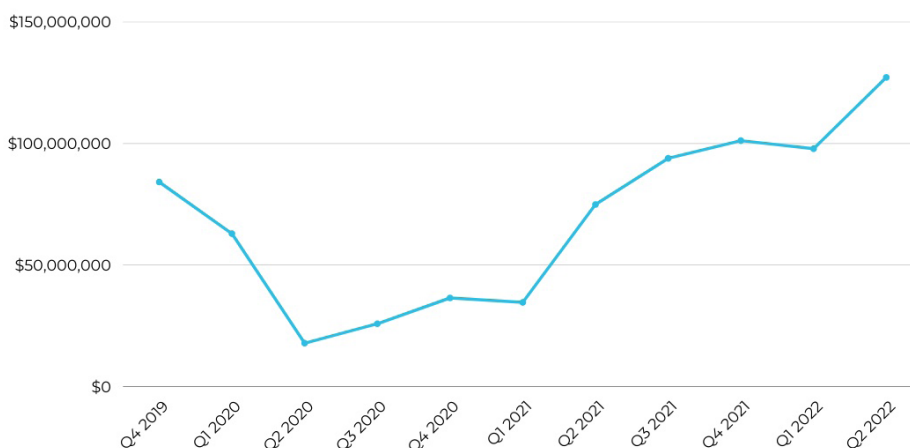
## 35

PLANNED

Retail and Restaurants to  
Open in 2022

## CBID RETAIL SALES

\*excludes certain retail sales (lodging, liquor by the drink, long term parking, ticketed events)



## RETAIL CONTINUED

### NEW RETAIL

#### Food & Beverage

Almost Friday  
Big Shake's Hot Chicken and Fish  
Hanna Bee Coffee  
Leaf n' Brew  
Whiskey River Saloon  
1 Kitchen Nashville  
The Rutledge  
Good Citizen Coffee Co.  
Layer Cake  
MJ's Chill Spot  
Pink Door Cookies  
Anchorhead Coffee Co.  
Frankie Rose Coffee  
Blue Sushi Sake Grill  
The Urban Juicer and Eatery  
Starbucks  
The Pink Hermit  
Boqueria  
The Nashville Sundae Club  
Dock Local

#### Goods & Services

Woolworth Theatre  
Pink Soda Blow Dry Bar Salon  
ZieherSmith Gallery  
DanielXDiamond  
Face Foundrie  
Nashville Art Studios  
F45  
Rumble Boxing  
Lib Lab  
The Extended Shop  
Nike  
Carhartt  
Travis Austin  
Studs  
Kendra Scott  
Modiste  
Parachute  
Nightscape  
Asurion Tech Repair & Solutions  
Nashville Looks Good on You

### COMING SOON

#### Food & Beverage

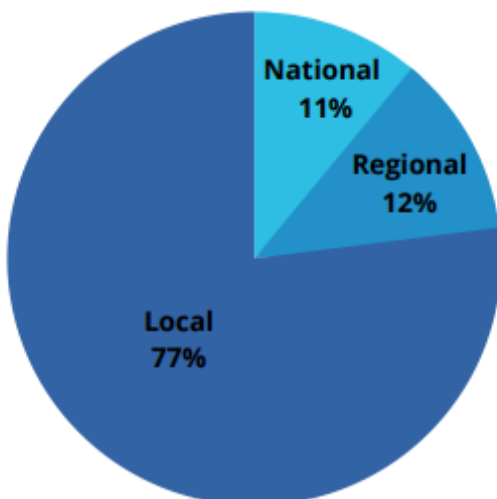
Raising Cane's  
Crisp & Green  
Two Hands  
Harper's  
Chotto Matte  
Chief's  
Joe Muer Seafood  
Andiamo Presto  
Blue Stone Lane  
Take Me Out To The Brewery  
Far Better Distillery  
Friends in Low Places  
Underground Cocktail Club  
Patterson House  
Catbird Seat  
The Iberian Pig  
The Co-Op Frose & Eatery  
Finch  
Vidorra  
Ophelia's

Black Tap Craft Burgers & Beer  
Luogo  
Hand Cut Chophouse  
Sip SoBro  
Mimo Restaurant and Bar  
Pushing Daises  
St. Vito Focacciarria  
DeSano Pizza  
Saucy Brew Works  
LandShark Sports Bar & Grill  
The Drip Bar

#### Goods & Services

Orangetheory Fitness  
EVO Entertainment at Nashville Yards

PERCENTAGE OF  
LOCAL/REGIONAL/NATIONAL MERCHANTS



### PROJECT SPOTLIGHT: WOOLWORTH THEATRE

223 Rep. John Lewis Way North

Opened Oct. 5 as a theater, lounge and event space.





A map of Nashville, Tennessee, illustrating the distribution of food pantries. The map features the Cumberland River flowing through the city. Major highways, including Interstate 24 (I-24), Interstate 40 (I-40), and Interstate 75 (I-75), are shown. Numerous streets are labeled, such as 1st Ave N, 4th Ave N, 6th Ave N, 8th Ave N, 10th Ave N, 12th Ave N, 14th Ave N, 16th Ave N, 18th Ave N, 20th Ave N, 22nd Ave N, 24th Ave N, 26th Ave N, 28th Ave N, 30th Ave N, 32nd Ave N, 34th Ave N, 36th Ave N, 38th Ave N, 40th Ave N, 42nd Ave N, 44th Ave N, 46th Ave N, 48th Ave N, 50th Ave N, 52nd Ave N, 54th Ave N, 56th Ave N, 58th Ave N, 60th Ave N, 62nd Ave N, 64th Ave N, 66th Ave N, 68th Ave N, 70th Ave N, 72nd Ave N, 74th Ave N, 76th Ave N, 78th Ave N, 80th Ave N, 82nd Ave N, 84th Ave N, 86th Ave N, 88th Ave N, 90th Ave N, 92nd Ave N, 94th Ave N, 96th Ave N, 98th Ave N, 100th Ave N, 102nd Ave N, 104th Ave N, 106th Ave N, 108th Ave N, 110th Ave N, 112th Ave N, 114th Ave N, 116th Ave N, 118th Ave N, 120th Ave N, 122nd Ave N, 124th Ave N, 126th Ave N, 128th Ave N, 130th Ave N, 132nd Ave N, 134th Ave N, 136th Ave N, 138th Ave N, 140th Ave N, 142nd Ave N, 144th Ave N, 146th Ave N, 148th Ave N, 150th Ave N, 152nd Ave N, 154th Ave N, 156th Ave N, 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The map is densely populated with colored pins (purple, orange, and blue) representing the locations of food pantries. The pins are concentrated in the central and southern parts of the city, particularly along the Cumberland River and near major



[nashvilledowntown.com/economic-development/development-map](http://nashvilledowntown.com/economic-development/development-map)