

MARKET CONDITIONS REPORT

2023 | QUARTER 4



**NASHVILLE
DOWNTOWN
PARTNERSHIP**

25
CRANES

21
DEVELOPMENT
PROJECTS

Under Construction
as of Q4

90%
RESIDENTIAL
Occupancy

11.5%
OFFICE
Vacancy

3.3%
RETAIL
Vacancy



For the 3rd year in a row, Nashville has been named
a “supernova city.” -Urban Land Institute & PwC

\$8.6 B

Public/Private Investments
from 2013-2023

\$16 B

Public/Private Investments
Under Construction & Planned

OFFICE HIGHLIGHTS



Peabody Union

RECENTLY COMPLETED – 1.1M SF

4 recently completed projects combined: 77% leased

501 Commerce: 372,000 SF (92.8% leased)

Gulch Union: 325,000 SF (89.1% leased)

One22One: 365,000 SF (54.3% leased)

Paseo South Gulch: 38,800 SF (33.3% leased)

UNDER CONSTRUCTION – 1.7M SF

4 projects under construction combined: 65% leased

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

Nashville Yards Creative Office: 275,000 SF (53% leased) / 2025

Nashville Yards – Pinnacle: 650,000 SF (62.7% leased) / 2025

Peabody Union: 229,000 SF (17.2% leased) / 2024

PLANNED – 2.7M SF

“Nashville is the #1 city in post-pandemic recovery.”

– “Downtown Rebound: The Data Driven Path to Recovery,”
Philadelphia Center City District / International Downtown Association

11.5%

OFFICE

Direct Vacancy

12.6%

CLASS A

Direct Vacancy

18.7M SF

TOTAL OFFICE

Inventory

9.5M SF

TOTAL CLASS A

Inventory

\$38.70

CLASS A

Rent PSF

HOTEL HIGHLIGHTS



Marriott Autograph Collection

12,074
CURRENT
ROOMS

1,030
ROOMS
Under Construction

31% of Nashville's hotel market is downtown.

-Nashville Downtown Partnership / Smith Travel Research (STR)

UNDER CONSTRUCTION

Canopy by Hilton

Rooms: 181 / Delivery: 2024

Hyatt Caption

Rooms: 210 / Delivery: 2024

Hilton Tempo

Rooms: 306 / Delivery: 2024

The Printing House

Rooms: 181 / Delivery: 2024

Homewood Suites

Rooms: 152 / Delivery: 2024

22
PLANNED
Hotels

The Hermitage Hotel - Fodor's Finest: The Most Incredible Hotels in the World.

-2024 Edition



RESIDENTIAL HIGHLIGHTS



Prime

17,630

RESIDENTS

Downtown

90%

RENTAL

Occupancy

4,400

UNITS

Under Construction

14,530

UNITS

Planned

5,006

DOGS

Downtown

“Nashville is the best real estate market to buy a home in 2023”

-WalletHub

AVERAGE RENTAL MARKET COMPARISONS



AVERAGE SIZE

813 SF



AVERAGE PPSF

\$2.71



AVERAGE RENT

\$2,201



1010 Church



Nashville Yards Multifamily



Pullman Gulch Union

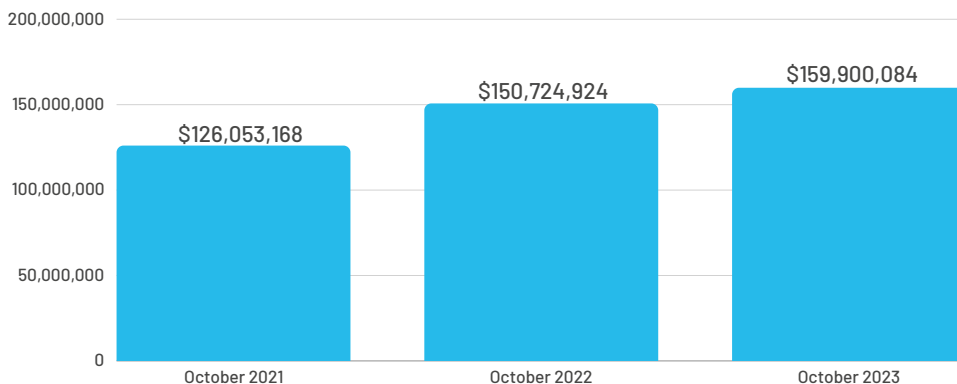
RETAIL HIGHLIGHTS



gorjana: Fifth + Broadway

CBID RETAIL SALES

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

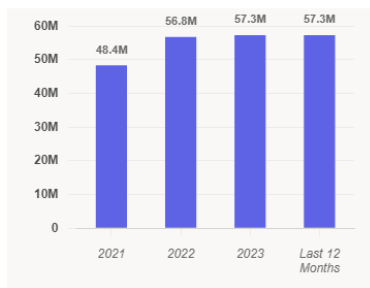


Downtown Nashville #1 City in Post Covid Visitor Recovery Rate. -Center City District Philadelphia "Downtowns Rebound" 2023 Report

ANNUAL PEDESTRIAN ACTIVITY 2019 - 2023

Visits Trend

Downtown Nashville Nashville, TN



Monthly | Visits | Jan 1st, 2019 - Dec 31st, 2023
Data provided by Placer Labs Inc. (www.placer.ai)



3.3%

RETAIL
Vacancy Rate

3.9M SF

TOTAL RETAIL

355

DINING

125

SHOPPING
Options

167

NIGHTLIFE
Options

47

NEW RETAIL &
RESTAURANTS

Opened in 2023

48

RETAIL &
RESTAURANTS

Have announced a plan to
open in 2024

RETAIL CONTINUED

NEW RETAIL 2023

Food & Beverage

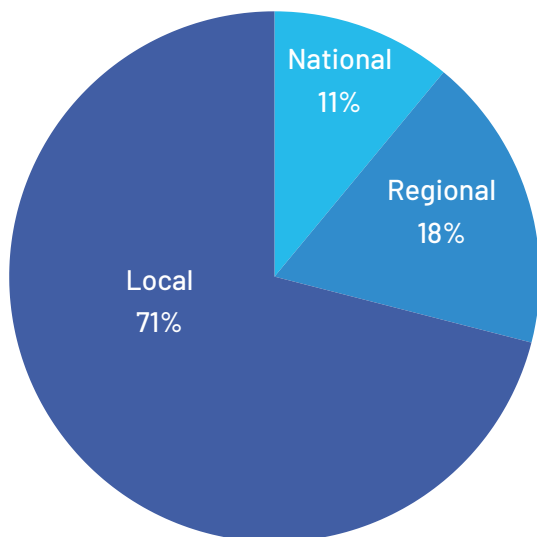
Bar Continental	Marble Fox
Barrel Proof	Ophelia's
Barstool Nashville	Prickly Pear Coffee Co.
BetMGM Sports Lounge	Pullman Standard
Black Market Bar + Grill	Puttshack
Black Tap Craft Burgers & Beer	Snooze A.M. Eatery
Co-Op Frose & Eatery	Southern Turf Club
Crisp & Green	St. Vito Focacciarria
Drip Bar	Teddy's Tavern
Elegy Coffee	The Ariston
First Watch	Vui's Juice Café
Four Walls	
Frank Sinatra Bar & Lounge	Goods & Services
Gannon's	Blind Barber
Hand Cut Chophouse	Freebird
Hank Williams Jr.'s Boogie Bar	Gorjana
Harper's	Helen's Pop Art LLC
Heirloom Rooftop Bar	Indochino
Hi-Wire Brewing	Levis*
Honest Coffee Roasters	Made in Tennessee
HoneyFire Barbeque Co.	Orangetheory Fitness
Iberian Pig	OVME
Joe Muer Seafood	PVolve
Lounge at 2nd	Rivian Showroom
	Vida-Flo

COMING SOON IN 2024

Food & Beverage

Andiamo Presto	Ocean Prime
Back 40 Nashville	Patterson House
Bar Continental	Philippe Chow
Blue Stone Lane	PJ's Coffee
Catbird Seat	Raising Cane's
Chief's	Retrograde Coffee
DeSano Pizza	Saucy Brew Works
EVO Entertainment Nashville Yards	Sip SoBro
Far Better Distillery	Social Cantina
Fat Bottom Brewery	SunLife Organics
Federales	Take Me Out To The Brewery
Five Daughters Bakery*	The Finch
Five Daughters Bakery	Underground Cocktail Club
Fogg Street Lawn Club	UpBeat
Fogo de Chao	Urban Cowboy
Golden Sound Sushi Bar	Vidorra
High Street Wine Co.	Villa Castrioti
Jolie's Café	
La Danse Bar	Goods & Services
Maiz de la Vida	Brilliant Earth Jewelry
Mr. J's Original	Carter Vintage Guitars
Neighbors in the Gulch	Dove Center & Gospel Music Museum
Night We Met	Pure Sweat Studios

PERCENTAGE OF
LOCAL/REGIONAL/NATIONAL MERCHANTS



PROJECT SPOTLIGHT: Historic Second Avenue

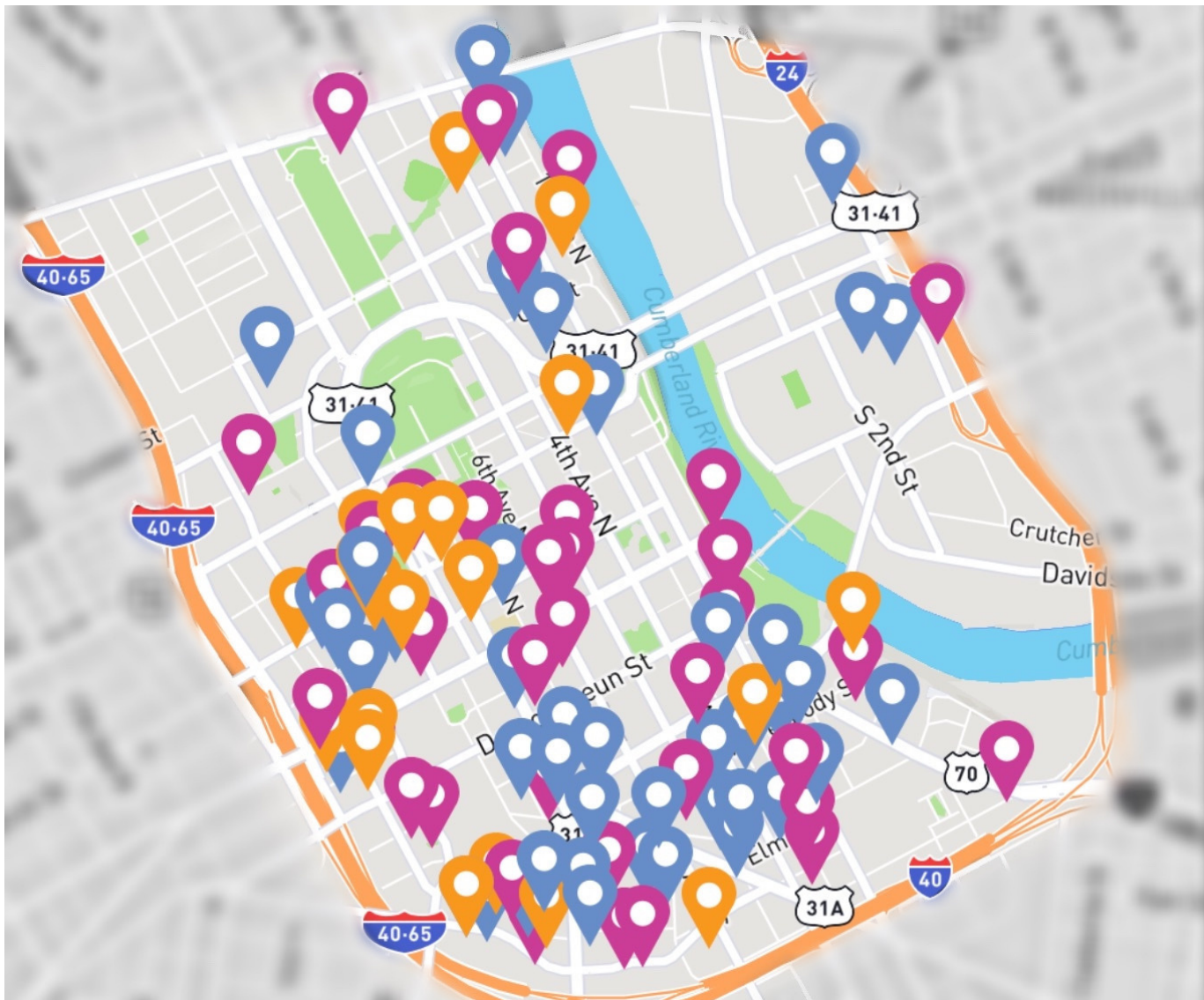
Support Second Avenue Business During Streetscape Construction!

In an initiative to restore Second Avenue following the Christmas Day bombing in 2020, construction is underway making substantial improvements including new streetlights, wider brick-paved sidewalks for outdoor dining, crosswalks for pedestrian traffic, and landscaping including trees and planters.

73% of all businesses on the south block of 2nd Avenue are local. Please support them during this time!



DOWNTOWN DEVELOPMENT



■ Complete ■ Under Construction ■ Proposed

AN INTERACTIVE DEVELOPMENT MAP with updated listings of project information and timelines is available here:

nashvilledowntown.com/economic-development/development-map