

MARKET CONDITIONS REPORT

2024 | QUARTER 2



**NASHVILLE
DOWNTOWN
PARTNERSHIP**



Alan Poizner/NCVC

18
CRANES

17
DEVELOPMENT
PROJECTS
Under Construction

DOWNTOWN NASHVILLE: THE ECONOMIC ENGINE

Downtown is the Economic Engine of Davidson County & Tennessee.

18.6%

of Davidson County sales taxes are generated on 0.5% of the county's acreage.

Downtown is where locals want to do business.

11.8%

of Davidson County property taxes are generated on 0.5% of the county's acreage.

92.7%
RESIDENTIAL
Occupancy

13.7%
OFFICE
Vacancy

3.4%
RETAIL
Vacancy

Nashville is #6 on the 2024 Best-Performing Cities Index

-The Milken Institute

OFFICE HIGHLIGHTS



Peabody Union Office Building - delivery: 2025

13.7%
OFFICE
Vacancy

14.3%
CLASS A
Vacancy

19.4M SF
TOTAL OFFICE
Inventory

10.1M SF
TOTAL CLASS A
Inventory

\$37.57
CLASS A
Rent PSF

COMPANY UPDATES:

SVP Worldwide opens Global Headquarters on May 1, taking 30K SF at 300 2nd Avenue S.



On June 27, Iron Galaxy celebrated "Opening Day" at its 26K SF office at 333 Commerce Street.



HOTEL HIGHLIGHTS



Motto by Hilton

13,402
CURRENT
ROOMS

980
ROOMS
Under Construction

28
PLANNED
Hotels

UNDER CONSTRUCTION

Canopy by Hilton

Rooms: 181 / Delivery: 2024

Hyatt Caption

Rooms: 210 / Delivery: 2024

Motto by Hilton

Rooms: 256 / Delivery: 2025

Homewood Suites

Rooms: 152 / Delivery: 2024

The Printing House

Rooms: 181 / Delivery: 2024

Forbes Travel Guide named 4 downtown Nashville hotels as 2024 Star Award Winners:



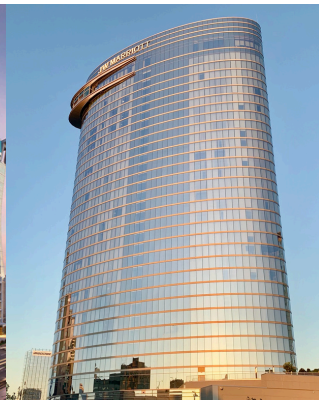
1 Hotel



The Hermitage Hotel



The Joseph



JW Marriott

RESIDENTIAL HIGHLIGHTS



Prima South Gulch

19,446
RESIDENTS
Downtown

92.7%
RENTAL
Occupancy

3,875
UNITS
Under Construction

12,987
UNITS
Planned

6,210
DOGS
Downtown

Residential Market Overview



AVERAGE SIZE
810 SF



AVERAGE PPSF
\$2.84



AVERAGE RENT
\$2,295



78%
HOUSEHOLDS
EARN OVER \$80K



90%
HAVE A COLLEGE/
POSTGRAD DEGREE



41%
WORK DOWNTOWN



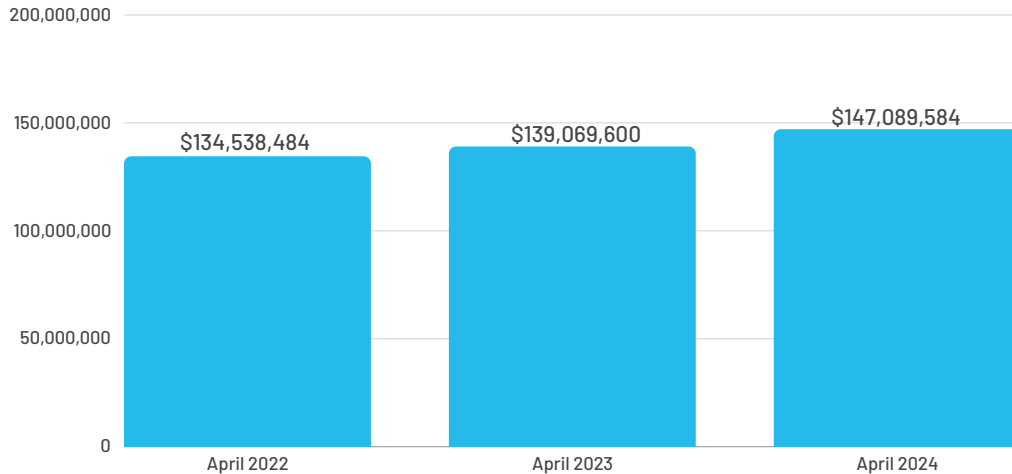
RETAIL HIGHLIGHTS



Aviator Nation: 401 12th Ave S

CBID RETAIL SALES

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



We encourage those who live, work, and play downtown to "Turn the Corner" onto 2nd Avenue to eat, shop & have fun during the year long construction project. Let's band together the true Nashville way & support our beloved 2nd Avenue businesses.

3.4%

RETAIL
Vacancy Rate

3.9M SF

TOTAL RETAIL

359

DINING

53

OUTDOOR
DINING
Options

115

SHOPPING
Options

177

NIGHTLIFE
Options

72

RETAIL &
RESTAURANTS

Have opened or announced
a plan to open in 2024

RETAIL CONTINUED

NEW RETAIL 2024

Food & Beverage

- Bell Bottoms Up Bar
- BetMGM Sports Lounge
- Blue Stone Lane
- Cheese Lab

Chief's



- DeSano Pizza
- First Watch
- Five Daughters Bakery (Fifth + Broadway)
- Five Daughters Bakery (Gulch)
- JB's Nashville
- La Danse Bar
- Neighbors in the Gulch
- Night We Met
- Prickly Pear Coffee Co.
- Raising Cane's
- Sip SoBro
- Tanya Tucker's Tequila Cantina
- Taste of NY
- The Blueprint Supply Co.

- The Finch
- The Study
- This Bar and Tennessee Kitchen

Toastique



UpBeet

Goods & Services

- Aviator Nation
- Boot Barn
- Brilliant Earth Jewelry



- Carter Vintage Guitars
- Daniel Diamond
- Jade & Clover
- Pure Sweat Studios

COMING SOON

Food & Beverage

- Andiamo Presto
- Back 40 Nashville
- Bond St.
- Café Yolan
- Catbird Seat
- Culaccino
- Dove Center & Gospel Music Museum
- Dunkin Donuts
- EVO Entertainment Nashville Yards
- Fat Bottom Brewery
- Federales
- Fogg Street Lawn Club
- Fogo de Chao
- Golden Sound Sushi Bar
- Hal's Steakhouse
- Hitchcock Tavern
- KeKe's Breakfast Café

Kilwins Chocolates



- Maiz de la Vida
- The Meadowlark

- Mona
- Mr. J's Original
- Oak by Tabu
- Ocean Prime

Paris Baguette

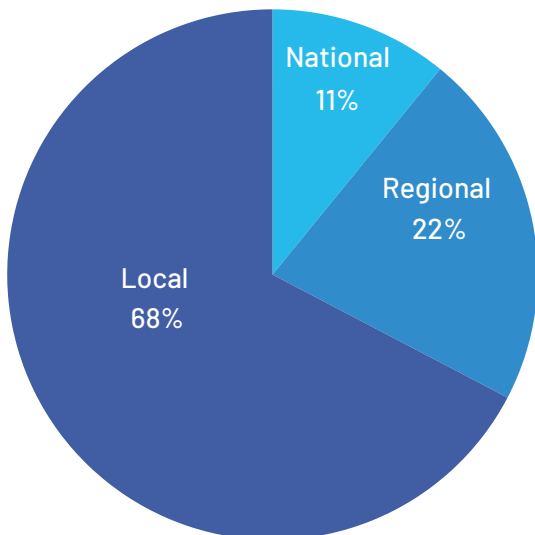


- Patterson House
- Philippe Chow
- PJ's Coffee
- Retrograde Coffee
- Social Cantina
- Starbucks
- Sushi Bar
- Ugly Bagel
- Urban Cowboy
- Villa Castrioti

Goods & Services

- Buck Mason
- Solidcore
- SunLife Organics
- Walt Grace Vintage

PERCENTAGE OF LOCAL/REGIONAL/NATIONAL MERCHANTS



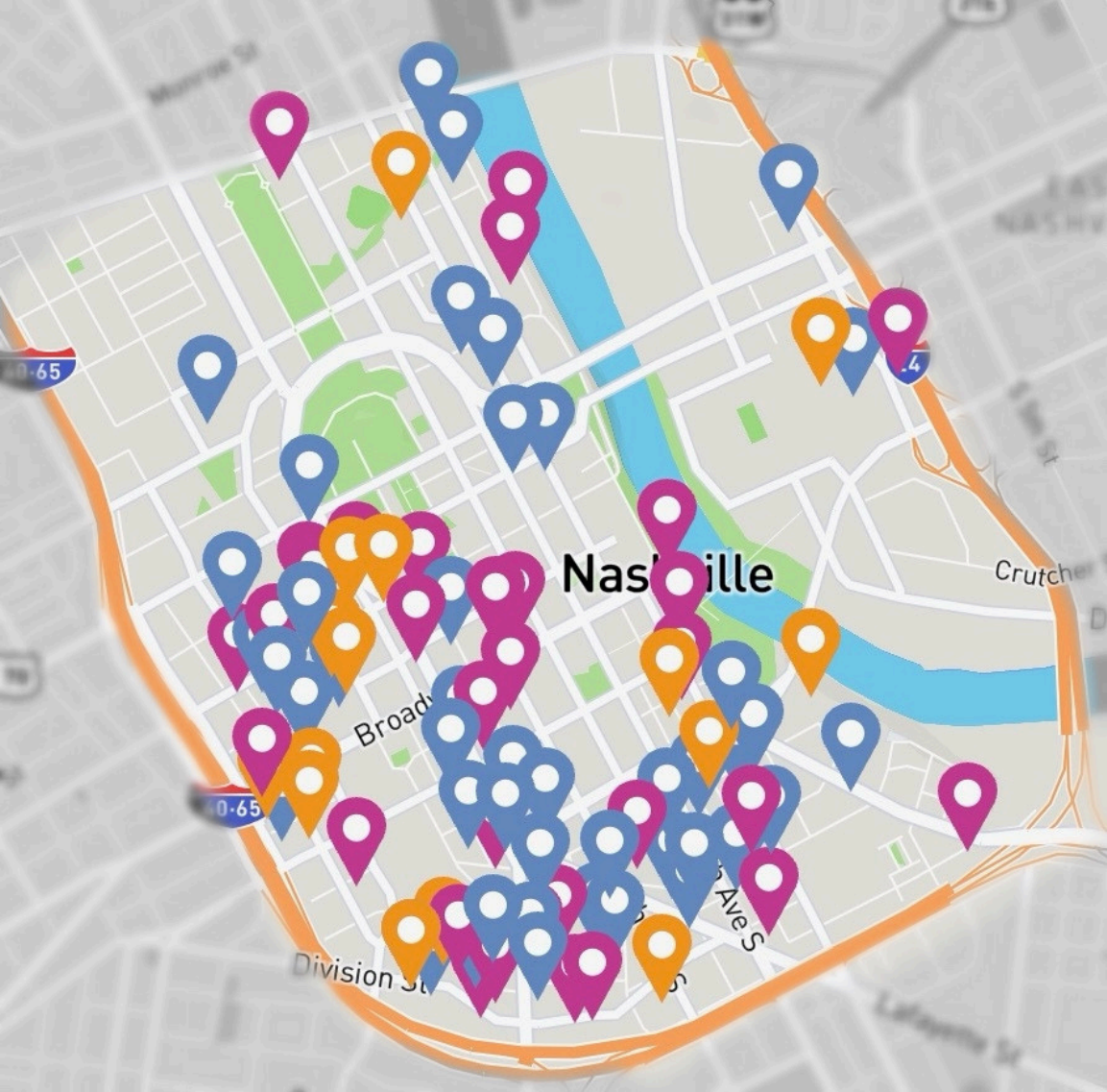
PROJECT SPOTLIGHT: Arcade Arts' Artist in Residence

This program offers 10 rent-free studios for 6-month residencies in Nashville's renovated Arcade. Selected by a juried panel, artists can participate in curated events like workshops, artist talks, monthly Art Crawls, gallery shows, and other community engagement activities.

Apply for the Artist in Residence Program by August 5, 2024. Submit your application [HERE](#).



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