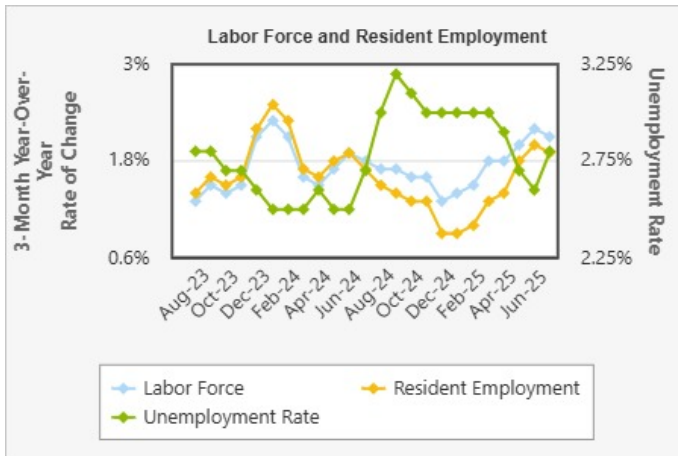
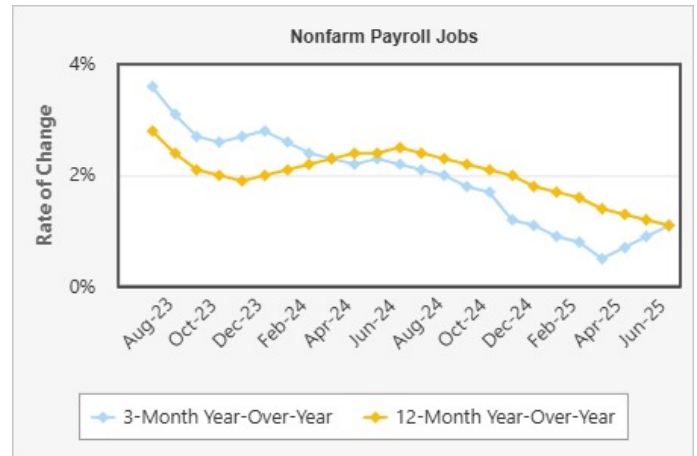


## ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	June 2023	June 2024	June 2025	June 2023 to June 2024	June 2024 to June 2025	June 2023 to June 2024	June 2024 to June 2025
				Number	Percent	Number	Percent
<b>Labor Force</b>	1,144,018	1,164,201	1,188,986	20,183	1.8	24,785	2.1
<b>Resident Employment</b>	1,114,189	1,133,246	1,155,130	19,057	1.7	21,884	1.9
<b>Unemployment Rate (%)</b>	2.6	2.7	2.8	n/a	n/a	n/a	n/a
<b>Nonfarm Payroll Jobs</b>	1,161,733	1,186,900	1,199,600	25,167	2.2	12,700	1.1

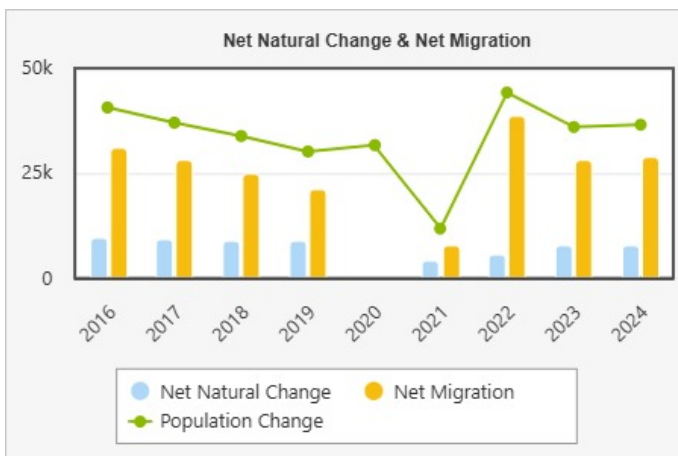
Data Source: U.S. Bureau of Labor Statistics

## POPULATION & HOUSEHOLDS

		Decennial Census			ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change 2010 to 2020		July 2020	July 2021	July 2022				
		Note: Data listed as "n/a" if not shown where Data 2022 as "n/a" if not shown was not published								2022 to 2023	
			Number	Percent				Number	Percent	Number	Percent
Population	1,670,890	2,014,444	34,355	1.9	2,077,922	2,113,986	2,150,553	36,064	1.7	36,567	1.7
Households	647,037	781,767	13,473	1.9	n/a	863,464	n/a	n/a	n/a	n/a	n/a

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

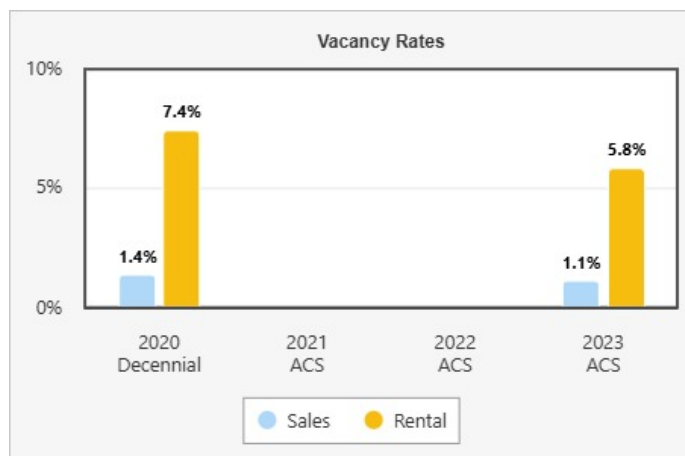
3 - Annual components of population change are not available for 2020

### Economic Trends and Population and Household Trends

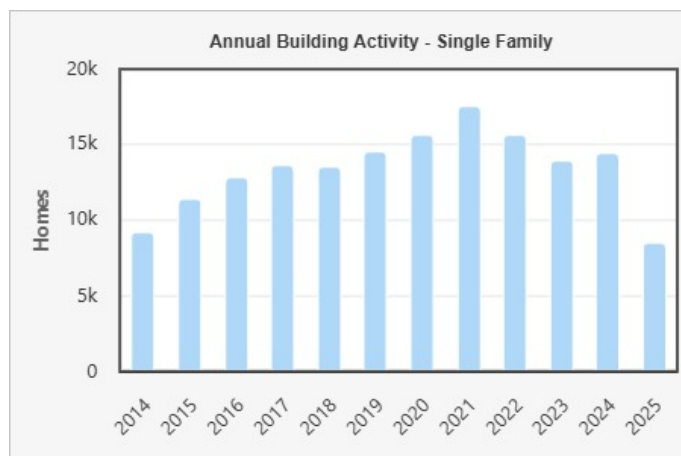
The Nashville-Davidson--Murfreesboro--Franklin Metropolitan Statistical Area (MSA) includes 14 counties in central Tennessee and is the largest metropolitan area, by population, in Tennessee. The city of Nashville is known as "Music City" with headquarters for music and entertainment associations and a \$15.6 billion annual economic impact from the industry. Healthcare management companies in the area operate more than one-half of the privately owned hospital beds in the nation.

Job growth has slowed over the past year. As of the 3 months ending (ME) July 2025, nonfarm payrolls averaged 1.20 million jobs, up by 13,100 jobs, or 1.1%, from a year ago, moderating from a gain of 23,900 jobs, or 2.1% during the previous year. The government and the education and health services sectors led job growth, but gains were partially offset by losses in the mining, logging, and construction and 4 other sectors. The unemployment rate averaged 3.3% during the 3 ME July 2025, up from 3.0% a year earlier.

The population increased by 11,850, or 0.6%, from 2020 to 2021 and accelerated to an average gain of 38,950, or 1.9% annually from 2021 to 2024, supported by higher net natural increase and higher net in-migration. Population gains are expected to have moderated since 2024. Household growth averaged 13,450, or 1.9%, annually from 2010 to 2020, and are expected to have increased at a faster rate since 2020.



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

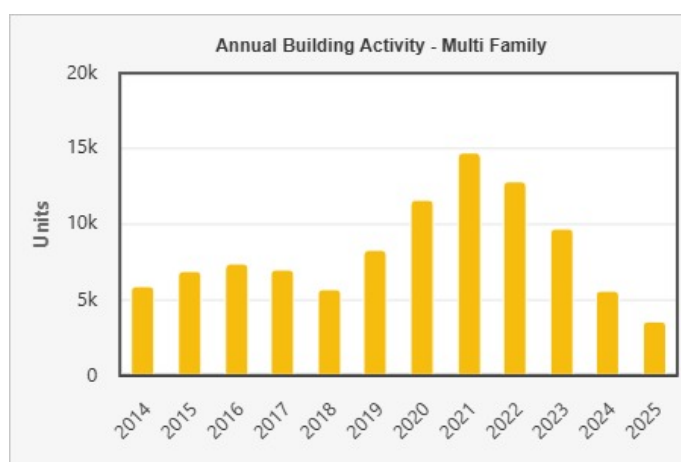


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through July 2025

Housing Inventory by Tenure				
	2020 Decennial	2021 ACS	2022 ACS	2023 ACS
<b>Total Housing Units</b>	838,466	n/a	n/a	926,337
<b>Occupied</b>	781,767	n/a	n/a	863,464
<b>Owners</b>	498,015	n/a	n/a	561,010
<b>% Owners</b>	63.7	n/a	n/a	65.0
<b>Renters</b>	283,752	n/a	n/a	302,454
<b>% Renters</b>	36.3	n/a	n/a	35.0
<b>Total Vacant</b>	56,699	n/a	n/a	62,873
<b>Available for Sale</b>	6,888	n/a	n/a	6,009
<b>Available for Rent</b>	22,690	n/a	n/a	18,777
<b>Other Vacant</b>	27,121	n/a	n/a	38,087

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through July 2025

### Housing Market Conditions Summary

The home sales market is currently balanced. The average home sales price was \$609,800 as of the 12 ME July 2025, up 4% from a year ago, moderating from a 6% gain during the previous year (Redfin). Home sales were relatively stable, at 37,500 during the 12 ME July 2025, down less than 1% from a year ago, compared with 5% and 27% declines during the two previous 12-month periods. The inventory of homes for sale was 4.9 months in July 2025, up from 4.1 months a year earlier.

Single-family home construction, as measured by the number of homes permitted, is down from a year ago. During the 12 ME June 2025, permitting totaled 13,850, down from 14,700 a year earlier. Permitting was at a recent 12 ME June high of 17,100 during the 12 ME June 2022 but has been below 15,000 each year since.

The apartment market is soft, with an elevated vacancy rate and declining rents. The average rent was \$1,667 as of 2Q25, down less than 1% annually during each of the past two years (CoStar Group). The vacancy rate, including units in lease up, was 10.8% as of 2Q25, moderating from 11.2% a year earlier. By comparison, the 2Q vacancy rate ranged from 6.5% to 8.0% from 2015 to 2019, when conditions were closer to balanced.

Multifamily permitting declined to 5,275 in the 12 ME June 2025, down from 6,700 a year earlier. Permitting was at a 12 ME June high of 14,150 in 2021 and has declined year over year since the 2021 high.

Rental Housing Supply	
<b>Under Construction</b>	13250
<b>In Planning</b>	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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