

NASHVILLE VS. NYC

RENTAL MARKET TRENDS

BOTH NASHVILLE AND NYC RENTAL MARKETS ARE SEEING AN INCREASE IN THE RATE IN THE LAST YEAR, BUT NASHVILLE RENT HAS INCREASED BY 18% WHILE NYC RENT RATES SHOW A 13% INCREASE IN NYC. IN THE LAST MONTH, NYC IS SEEING RENT RATES TRENDING DOWNWARDS, WHEREAS NASHVILLE IS SEEING RENT RATES INCREASING.

HERE'S MORE DETAILS ON THESE FINDINGS:

How do rental costs in Nashville compare to NYC?



As of January 7, 2023, the average rent for a 1-bedroom apartment in Nashville, TN is \$1,798. This is an 18% increase compared to the previous year.



While in New York, as of December 31, 2022, the average rent for a 1-bedroom apartment is \$3,725. This is a 13% increase compared to the previous year.



In Nashville, over the last month, the average rental:

- Studio: Decreased by -1% to \$1,684.
- One bedroom: Increased by 3% to \$1,798.
- Two bedroom: Increased by 3% to \$1,900.



In NYC, over the last month, the average rental:

- Studio: Decreased by -3% to \$3,200.
- One bedroom: Decreased by -1% to \$3,725.
- Two bedroom: Decreased by -4% to \$4,200.

How does rental inventory in Nashville compare to NYC?



There are currently 1,687 rentals available in Nashville, TN. Compared to NYC, where there are currently 13,773 rentals available.



Currently, NYC rentals are in lower demand compared to Nashville. This means the Nashville market is "warm" compared to NYC, which is "cool."



Although NYC has seen the expected dip in demand during the winter months, Nashville has seen a steady increase in demand, and consequent increases in rental costs through these past few months.