MARKET IN MINUTES
Savills Research

Q3 2022 - Office

Nashville

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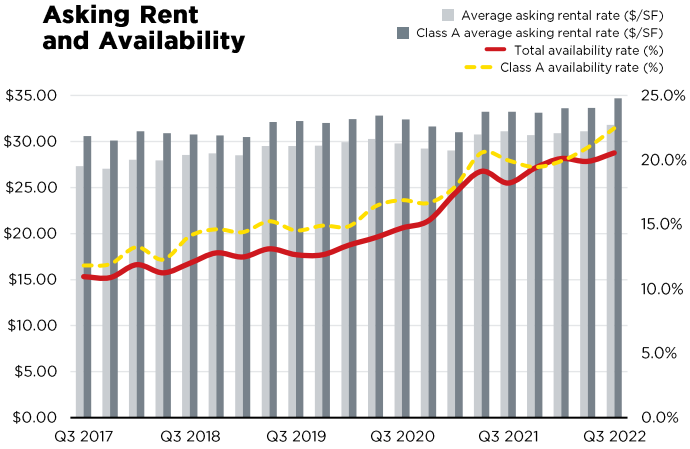
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
46.5 MSF	▲	20.6 %	▲	31.83 $/SF	▲	34.68 $/SF	▲	0.7 MSF	▲	2.2 MSF	▲
Q3 2021: 45.3 MSF		Q3 2021: 18.2%		Q3 2021: $31.14		Q3 2021: $33.24		Q3 2021: 0.5 MSF		Q3 2021: 1.7 MSF	

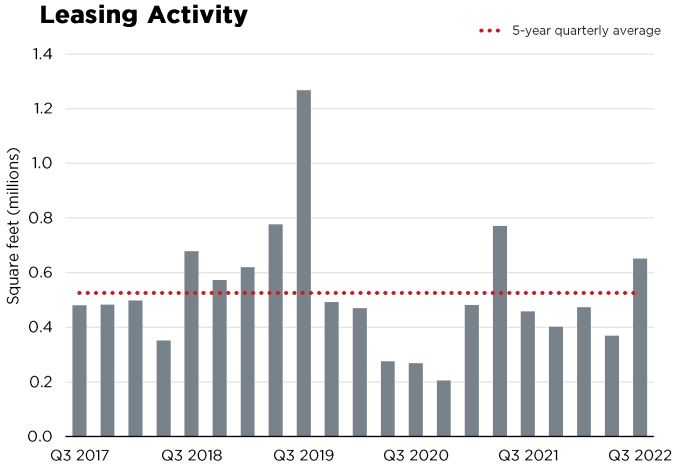
Outlook

- Occupiers remain bullish in Nashville as leasing volume rises 40% from 0.5 million square feet (msf) in Q2 2022 to 0.7 msf in Q3 2022. Notably, five out of six of the quarter's largest transactions took place in the Downtown submarket
- Available sublease space remains near an all-time high, presenting tenants with an abundance of options. Conversely, pressure remains high on landlords to offer favorable firms on direct spaces to remain competitive.
- Rental rates are expected to continue their updraft as new Class A projects hit the Nashville market and the tenant flight to quality continues

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Bradley Arant Boult Cummings LLP	112,380	1221 Broadway	New	Legal Services
Kimley-Horn and Associates	76,660	10 Lea Avenue	Expansion	Engineering Services
IQTalent	44,812	211 Commerce Street	New	Professional Service
Polsinelli	37,429	501 Commerce	New	Legal Services
Tennessee Valley Authority	30,591	1222 Demonbreun Street	New	Government

Source: Savills Research

For more information, please contact us:

Savills
818 18th Avenue South
Suite 910,
Nashville, TN 37203
+1 615 298 1221

Max Ervin
Research Associate,
fmervin@savills.us
+1 404 504 0005

David McRae
Executive Managing Director
dmcrae@@savills.us
+1 615 250 3341

savills.us

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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