

Nashville, like many major cities in the U.S., is experiencing a transition period, which is influenced by interest rate hikes and unsustainable inflation/escalation. After years of continued hot streaks, the iron is not as hot in the Multifamily/Residential sector, as rent growth has stabilized with increased vacancy from over supply. There are many reasons to remain optimistic for Nashville and the state of Tennessee with the following projects in construction, design or planned: LG Chem's \$3 billion EV battery plant in Clarksville, Vanderbilt University's \$1 billion campus projects, Ford's \$5 billion battery plant in Memphis, Oracle's \$5 billion planned new riverfront campus, and the new \$2 billion Tennessee Titans stadium.

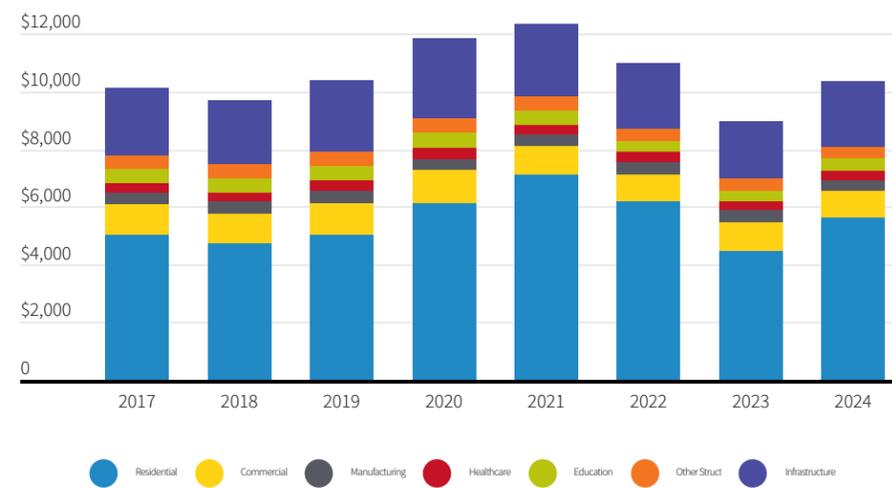
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-0.4%	-4.2%	7.1%	14.2%	3.9%	-11.1%	-18.4%	16.0%
Residential	2.3%	-6.4%	7.1%	22.4%	15.3%	-12.9%	-27.3%	26.1%
Commercial	5.5%	5.0%	3.2%	0.8%	-10.3%	-5.9%	-0.3%	-6.6%
Manufacturing	-11.7%	-3.9%	5.3%	-11.1%	1.9%	7.7%	5.2%	-10.9%
Healthcare	5.0%	-5.8%	4.7%	10.8%	-3.5%	-7.3%	-13.2%	6.6%
Education	3.0%	1.1%	2.5%	4.2%	-14.0%	-15.3%	3.6%	3.7%
Other Structure*	8.1%	2.3%	1.9%	9.6%	-9.8%	-10.0%	-1.2%	1.5%
Infrastructure	-8.5%	-5.6%	11.8%	11.4%	-8.6%	-11.3%	-14.0%	17.2%

◀ HISTORIC FORECAST ▶

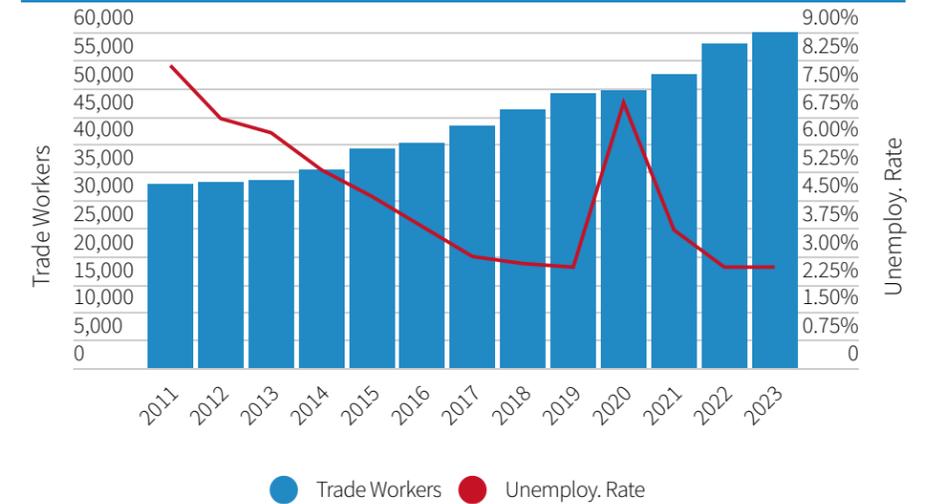
* This includes religious buildings, amusement, government communications, and public recreation projects.

Annual Volume (x\$1M, 2012\$)



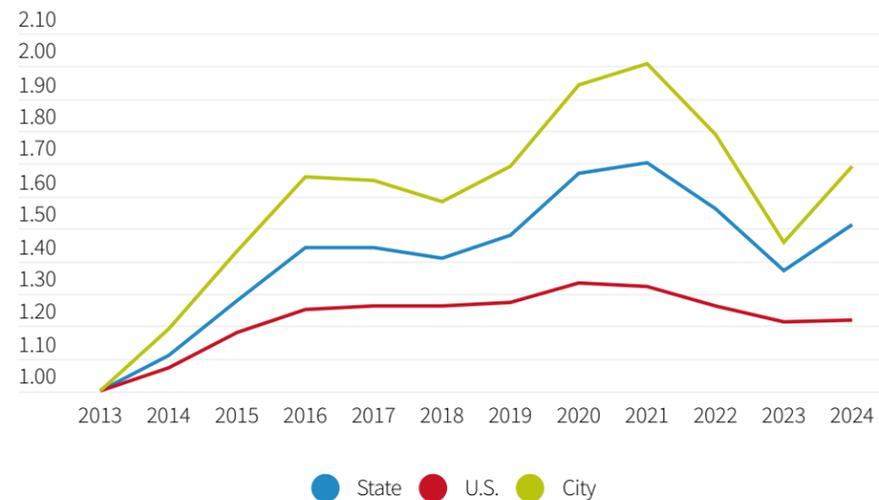
SOURCE: IHS-Market

Regional Construction Employment



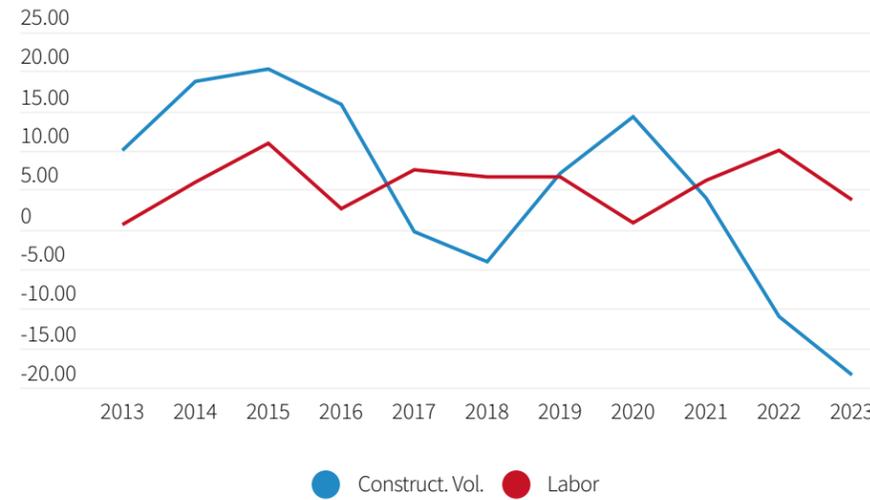
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2024 (2013=1.0)



SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
June Lake	Spring Hill	\$6.6B
Uranium Processing Facility	Oak Ridge	\$6.5B
Blue Oval City	Stanton	\$5.6B
The Riverside Mixed Use	Nashville	\$2.5B
Tennessee Titans Stadium	Nashville	\$2.1B
FedEx Super Hub Expansion	Memphis	\$1.5B
The Pinch Mixed Use	Memphis	\$1B
Avalon	Franklin	\$100M
Hobson Drive Mixed-Use	Nashville	\$861M
Facebook Gallatin Data Center	Gallatin	\$800M

SOURCE: ReedConnect