

#1 of 10: Share of the Market's Large Apartment Stock in Its Top Three Cities

90.9% of Large Apartments in Top 3 Cities

Source: ALEX Intelligence · Published October 22, 2026

Swipe for insights →

THE DATA

90.9%

Share of the Market's Large Apartment Stock in Its Top Three Cities (2024)

The vast majority of large apartment units in the Nashville metro are concentrated in just three cities.

This concentration reflects a bifurcation in development strategy: new large-scale apartment projects are being deployed almost exclusively in Nashville-Davidson, Murfreesboro, and Franklin. The remaining 10% of the market is spread across 10 other municipalities, indicating a structural imbalance in housing supply distribution. This pattern suggests that future rental demand will be met not through broad regional expansion but through intensification in these three urban hubs.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation

<https://alex-companies.com/data/2026-10-22-nashville-concentration-apartment-units-place>



Photo: Warren LeMay from Chicago, IL, United States • CC BY-SA 2.0 • Wikimedia Commons

01

Supply is not growing — it's relocating

The 90.9% concentration reveals that new apartment construction is not increasing overall supply but reshaping it. Rather than dispersing development across the metro, capital is flowing into existing urban cores with established infrastructure and transportation access. This creates a 'winner-takes-most' dynamic where the top three cities capture nearly all new units, leaving smaller municipalities with limited ability to absorb growth or attract investment. The result is a dual-tiered market: high-density, high-amenity zones vs. low-density, underdeveloped ones.

02

Suburban sprawl is stalling

The lack of meaningful apartment development beyond the top three cities signals a plateau in suburban expansion. Unlike previous cycles where new communities saw rapid multi-unit construction, today's growth is limited to existing urban centers. This may reflect infrastructure constraints, zoning delays, or investor preference for high-liquidity locations. The absence of new supply in secondary cities means that rental demand in places like Hendersonville, Brentwood, or Lebanon will continue to outpace inventory, driving up rents and limiting affordability even in less central areas.



Photo: dconvertini · CC BY-SA 2.0 · Wikimedia Commons

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902



ALEX Intelligence
deep intelligence

ALEX Real Estate
genius real estate

ALEX Advisory
uncontested strategy

ALEX Cares
purposeful philanthropy

