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Market Trend: Nashville's Office Vacancy Decreases to 8.1%

Net Absorption Positive 266,168 SF in the Quarter

By [Justin Summer](#)
April 11, 2013

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The Nashville Office market ended the first quarter 2013 with a vacancy rate of 8.1%.

The vacancy rate was down over the previous quarter, with net absorption totaling positive 266,168 square feet in the first quarter. That compares to positive 251,736 square feet in the fourth quarter 2012. Vacant sublease space decreased in the quarter, ending the quarter at 397,261 square feet.

Tenants moving into large blocks of space in 2013 include: Regions Bank moving into 97,000 square feet at One Nashville Place; Butler, Snow, O'Mara, Stevens & Cannada moving into 46,294 square feet at The Pinnacle at Symphony Place; and U.S. Bank moving into 38,988 square feet at 333 Commerce Street.

Rental rates ended the first quarter at \$18.71, an increase over the previous quarter.

There was 674,000 square feet still under construction at the end of the quarter.

This trend is compared to the **U.S. National Office** vacancy rate, which decreased to 11.8% from the previous quarter, with net absorption positive 14.57 million square feet in the first quarter. Average rental rates decreased to \$21.36, and 168 buildings delivered to the market totaling more than 5.9 million square feet.

The information in this news report is based on CoStar's First Quarter 2013 Market Report, a 40+ page comprehensive research report available to CoStar subscribers. To learn more about quarterly research reports and other benefits available to CoStar subscribers, please call 888-226-7404.

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