**The Colliers Nashville Commercial Real Estate Vitality Index is on the Rise for 2021:**

**The Pinnacle Story and How Major Headquarter Relocations Have Impacted the Rise of the Index**

**NASHVILLE, Tenn. (July 20, 2021)** – The Nashville economy is experiencing a strong recovery, and the sector is close to hitting multiple pre-pandemic benchmarks. With the announcements, which began in 2018, of major corporate relocations to Nashville, the city’s commercial real estate sector is roaring back and attracting companies and new residents from all over. These activities and others have significantly impacted the Colliers Commercial Real Estate Index resulting in a spike of 11 points during the first half of 2021.

The Colliers Index, which was launched in January of 2019, uses key economic indicators to track the health and vitality of Middle Tennessee’s commercial real estate sector from 2001 to the present. Those indicators include local & regional budgets, rent escalations and de-escalations, job growth, vacancies, population growth, gross domestic product, market sentiment, investment, and other factors. The variables, combined, factor into a weighted algorithm that creates an accurate measurement tool to monitor the relative health of Nashville’s commercial real estate sector over time.

After a dramatic decrease of 17% over the 2020 year, which was expected due to the pandemic, the Index numbers increased significantly to 178 points over the first half of 2021, with Q1 rising 10-points and Q2 rising 1-point for a total of an 11-point increase. Key contributing factors include:

* Unemployment in the Nashville MSA is declining with the rate dropping significantly from 12.5% in April 2020 to 4.3% at the end of April 2021. Nashville’s decline in unemployment is due to the bounce-back of multiple industries, with hospitality and manufacturing leading the way. Year to date, there have been 32 relocations and expansions bringing ±13,870 announced jobs. These jobs are expected to unfold and become a reality over the next 10 years. Nashville has recovered 70% of its lost jobs post-COVID 19 and now ranks #2 for unemployment change year-over-year 2021 outpacing Nashville’s metro competitors.
* Most Metros in the U.S. are experiencing varying levels of recovery, and Nashville ranks #3 in the country, outpacing the southeast, for Gross Domestic Product growth with a 9.8% increase in production. With the announcements of major tech corporations relocating their operations to Nashville, the city is now an established tech hub and its talent is one of the driving forces attracting companies to the city.
* Developers have continued to move forward with their planned projects, despite the effects of the pandemic in 2020. Commercial building permits experienced a 47% increase over the 4th quarter of 2020 with a record high of $2.85B and is up 42% from permits issued in Q1 2020.

“2020 was an uncertain year for every company in America, and it was particularly uncertain for the CRE sector,” said Bert Mathews, Executive Vice President & Partner of Colliers Nashville. “Fortunately, the fundamentals of Nashville were unchanged by the pandemic, and we are fortunate to be experiencing one of the most robust economic recoveries in the nation!”

Colliers Nashville hosted a webinar on Tuesday, July 20, 2021, to present the Colliers Index findings. A Q&A session was also held with Bert Mathews and interviewee Rob McCabe, Chairman of Pinnacle Financial Partners. Mathews asked McCabe questions regarding critical insights of the Nashville market and about the vision for the future of banking.

Presenters included:

* Katie Lester, Director of Research, Colliers Nashville
* Janet Sterchi, Executive Vice President & Partner, Colliers Nashville
* Doug Ryan, Executive Vice President & Partner, Colliers Nashville

Details of the Index and Tuesday’s presentation can be found at [www.colliersindexnashville.com](http://www.colliersindexnashville.com).

**About Colliers International**

**Colliers (NASDAQ, TSX: CIGI)** is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners, and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of $3.0 billion ($3.3 billion including affiliates) and $40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at [corporate.colliers.com](http://click.usa.colliers.com/?qs=e66fbe7580edca4c06b7101774d165ecbf6344adbd83b850cc32fdaa23f4b81708bf00a20d66c81bc5acf7f78f26d9cf75f40722f5b846a3), Twitter [@Colliers](http://click.usa.colliers.com/?qs=e66fbe7580edca4c4abfee0fa9b516d4abd7fe38ff1d096621370628356a0c201004ee75986f644d48c638e240eaff5710c9be8443aa1b74) or [LinkedIn](http://click.usa.colliers.com/?qs=e66fbe7580edca4c1debfb50609bf483283383e414c2019c14e6b992a3f3568dd6adfb418fbf22f769194e206fe0e62ad3c5de4288468199).

**About Colliers Nashville**

[Colliers International Nashville](https://www2.colliers.com/United-States/Cities/Nashville), LLC is a leading commercial real estate services firm in the Nashville area and Middle Tennessee. With over 80 years of experience and 65 professionals, Colliers’ experts specialize in providing maximum service for a full range of product lines including landlord and tenant representation, investment sales, finance, property management, and project management. The firm currently leases and manages over 4.5 million square feet of commercial space and has ranked in the top five commercial real estate firms in the city for the last five years.

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