

Nashville

Healthcare Market | Q1 2026

Solid Start to 2026 for Nashville Healthcare Market

Market Observations

- Nashville's healthcare market saw its third consecutive positive quarter in Q1 2026 with positive absorption of 17,051 SF. Nashville has not seen a calendar year with negative absorption since 2020 and is on track to extend this streak thus far in 2026.
- The direct vacant available rate fell 40 basis points in Q1, finishing at 5.8%, the lowest rate in over a year.
- There was leasing activity throughout the market, with The Atrium Building in West End and Summit Medical Center I in Airport North seeing major activity. The Atrium Building inked two leases for a total of 35,572 SF, while Summit Medical Center I saw 23,727 SF of deal activity in Q1.
- According to labor analytics platform Lightcast, the Nashville metro area has added over 26,000 jobs in the Health Care and Social Assistance sector since 2019, an increase of 20%. Nashville is projected for 9% growth in the next five years in this sector, adding an additional 14,000 jobs.



13.6 MSF
Inventory



17,051 SF
Net Absorption



5.8%
Direct Vacancy



7.5%
Total Availability



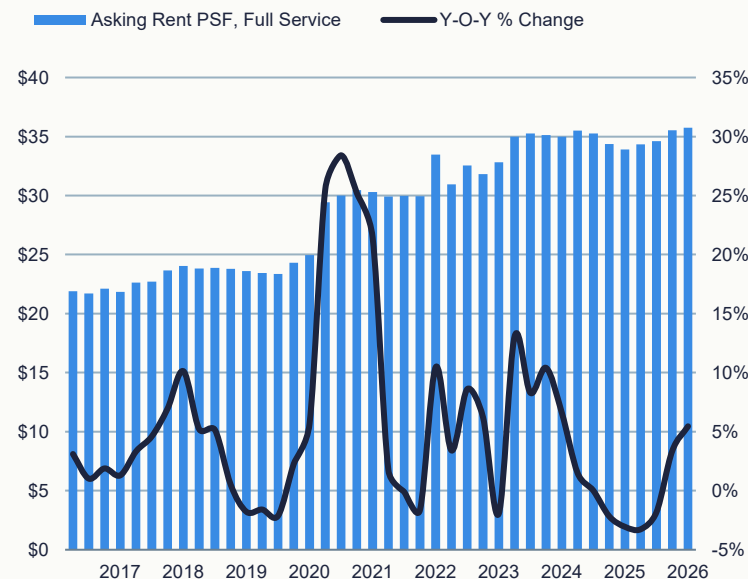
0 SF
Under Construction



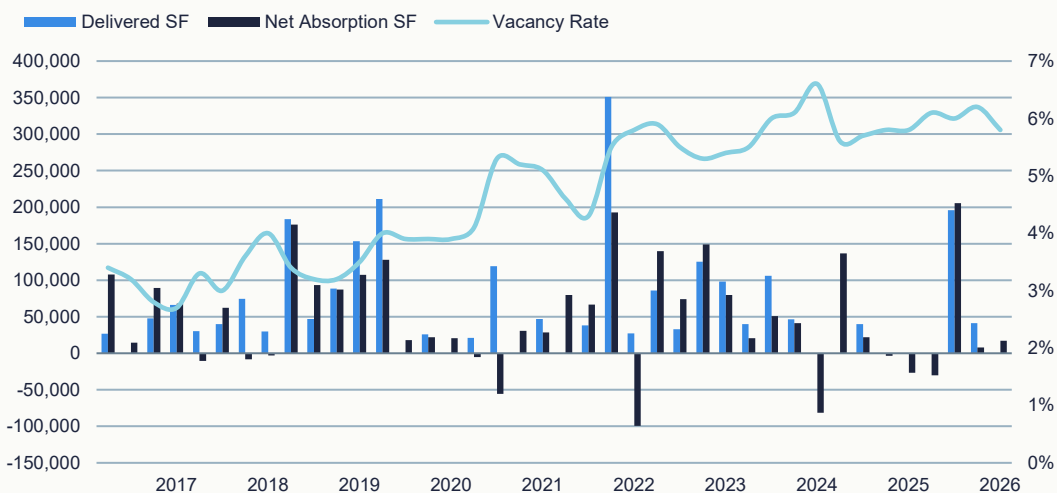
\$35.76 PSF
Asking Rent

- The **direct vacant available rate** fell to 5.8% in Q1 2026, slightly above the market's five-year average rate of 5.6%.
- **Net absorption** totaled positive 17,051 SF this quarter. Cool Springs/Franklin and Clarkesville led the way with just over 29,000 SF of positive absorption each.
- **Full-service asking rents** saw a \$0.24 rise in Q1, increasing from an average of \$35.52 to \$35.76 per square foot. Asking rents are up 5.5% year-over-year in Nashville.
- Nashville currently has no MOBs under construction, but several health systems have been active in the market renovating their existing hospitals. For example, Maury Regional Health is adding two floors to their Columbia hospital, part of a \$115 million expansion, while Ascension Health and Williamson Health are undergoing renovations at Williamson Medical Center and Ascension Saint Thomas West Hospital, respectively.

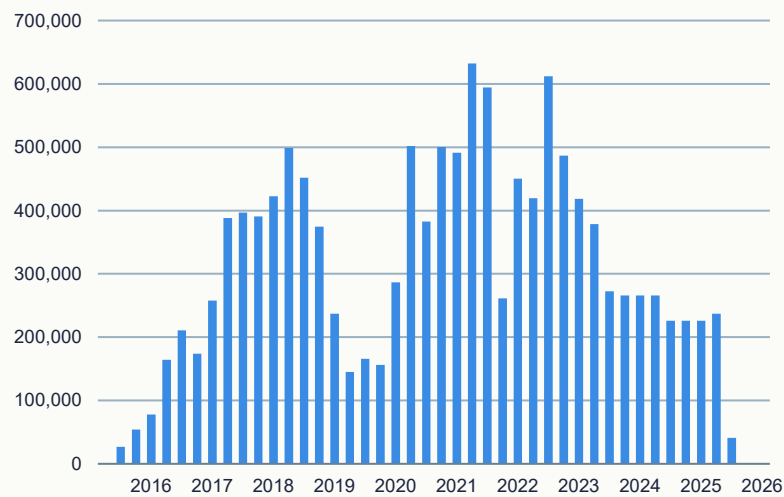
Asking Rent



Delivery Impact On Key Indicators



Under Construction



Market Indicators Table

All Classes of Space | Q1 2026

Submarket	Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Overall Availability Rate	Under Construction SF	Net Absorption SF	Y-O-Y Net Absorption SF	Asking Rent PSF, Full Service
Airport North	541,801	88,201	16.3%	17.2%	0	5,150	(16,761)	\$26.82
Airport South	887,914	95,163	10.7%	12.9%	0	(9,196)	(14,174)	\$29.18
Brentwood	692,376	35,228	5.1%	7.1%	0	5,466	(19,454)	\$39.90
Clarksville	527,226	35,556	6.7%	7.9%	0	29,469	37,525	\$29.94
Cool Springs/Franklin	1,520,616	34,048	2.2%	5.8%	0	29,720	31,893	\$34.08
Hendersonville	1,419,694	66,334	4.7%	6.0%	0	4,919	13,841	\$27.05
Mt. Julet/Lebanon	874,722	80,070	9.2%	11.2%	0	2,801	(3,761)	\$33.37
Murfreesboro	1,410,833	41,378	2.9%	4.1%	0	(7,142)	29,801	\$33.73
Spring Hill/Columbia	672,808	4,413	0.7%	1.0%	0	(2,525)	4,762	\$36.60
West End/Green Hills	4,609,430	287,219	6.2%	7.9%	0	(41,611)	143,897	\$51.74
West Nashville	396,818	15,562	3.9%	3.9%	0	0	(4,865)	\$28.50
Total	13,554,238	783,172	5.8%	7.5%	0	17,051	202,704	\$35.76

Source: CoStar, Transwestern

Research Methodology

The information in this report is the result of a compilation of information on medical outpatient properties located in Nashville. This report includes single tenant, multi-tenant and owner-user properties 10,000 SF and larger, excluding properties owned by a government agency.

About Transwestern

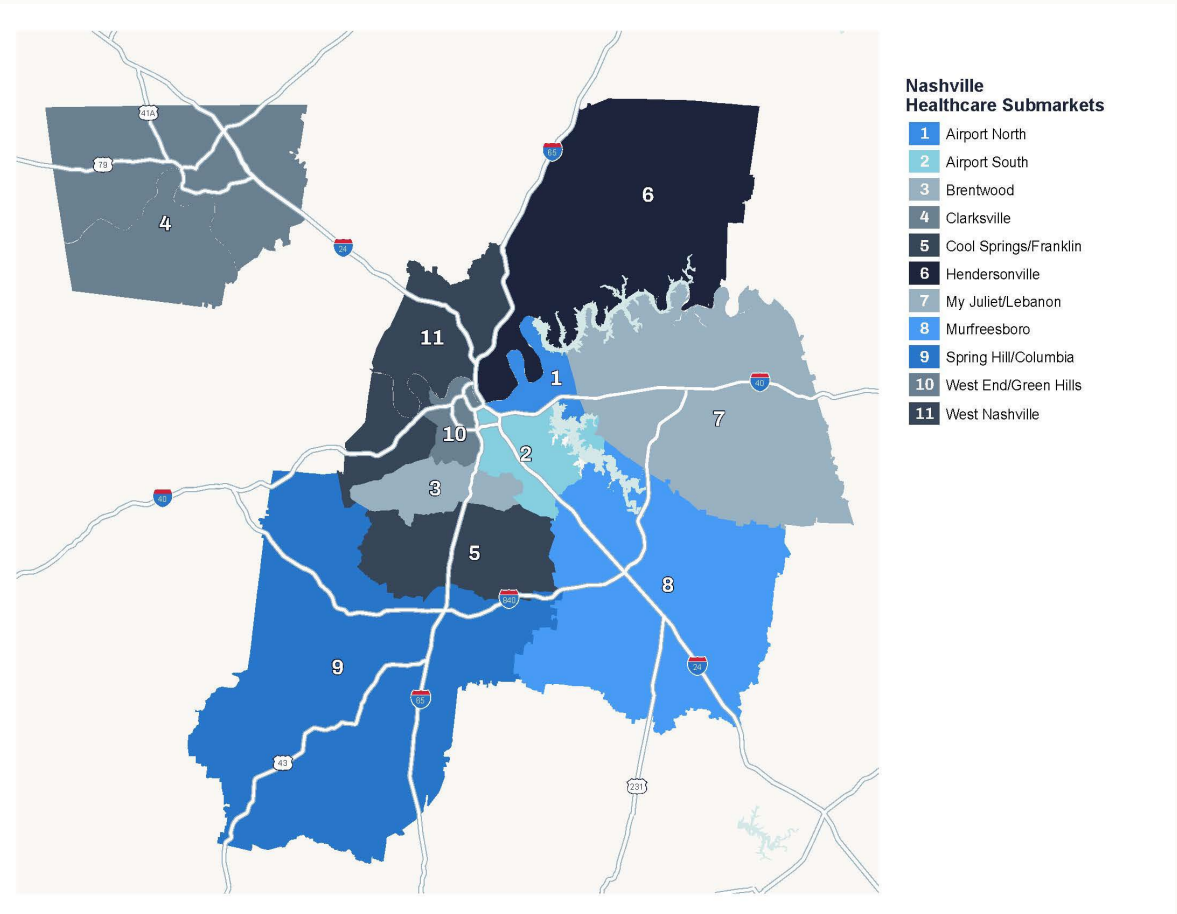
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¹Includes all Transwestern enterprise assets and its RAUM as of April 1, 2026

For More Information

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