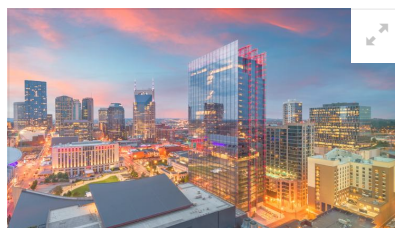


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COMMERCIAL REAL ESTATE

# For third year straight, Nashville breaks its own record for construction permit values



Nashville has once again issued a record-breaking value of construction permits.

SEAN PAVONE

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### CRE Developers

Topic



By Drew Hutchinson  
Reporter, Nashville Business Journal

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For the first time, Metro has issued both a record number and a record value of construction permits.

Last fiscal year's permit value totaled \$5.5 billion, up from \$4.66 billion in 2020, according to a news release from the Metro Codes Department. The number of permits was higher, too, with more than 14,600 issued in 2021 – the previous record was 12,561 permits issued in 2016.

The majority – around \$4 billion – of last year's permit values were concentrated in the commercial sector. An array of high-dollar projects have been announced over the past year, including 2nd & Peabody, a Ritz-Carlton hotel and other massive developments in downtown's periphery.

Nashville has been contending with rising construction costs and other squeezes. But the city is still home to one of the Southeast's busiest project pipelines, as developers try to build enough units to keep pace with the city's influx of residents and sophisticated, big-city real estate executives enter the market.

Nashville's construction permit values have been steadily trending upward (with a couple of outlier dips) since 2009, according to Metro data. Since 2019, every year has set a new record.

In June, Metro announced that it was pacing to hit \$5.3 billion worth of construction permits by the start of July.

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