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New downtown condo listing points to how high Nashville market might go

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A condo that hit the market March 9 in downtown Nashville is listed at what would handily set a new record price for the city.

The three-story penthouse in the Phoenix Lofts, at 207 Third Ave. N., is priced at \$3.89 million. That's an average of \$1,432 per square foot — a price that's nearly \$200 per square foot more than what a Mississippi magnate [just paid days ago](#) for one of the two-story penthouse units in downtown's all-glass 505 skyscraper.

The clear distinction, of course, is that the new listing is an asking price and doesn't represent what a buyer actually paid. That said, it still suggests something about the trajectory of downtown's residential market. The population inside the interstate loop has more than doubled since 2010, nearing 11,000 people, according to the Nashville Downtown Partnership. While urban apartment construction has proliferated, condos have lagged behind. Today, the partnership says there are 53 condos on the market, half of the typical supply that usually signals a balanced market. (That tally only includes condos with existing owners. It excludes the 193 condos in the newly opened 505 tower.)

The Phoenix Lofts unit contains three bedrooms and three-and-a-half bathrooms. The signature feature is an enclosed rooftop space offering views of the skyline. Click on the gallery with this story to see inside.

Real estate broker [Michelle Maldonado](#), a Realtor with Parks, is marketing the condo for sale.

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