



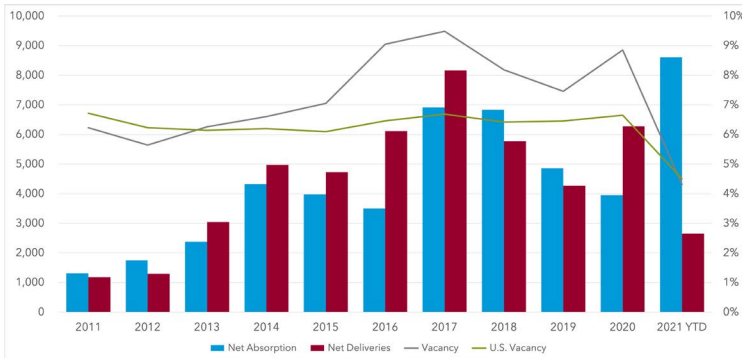
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

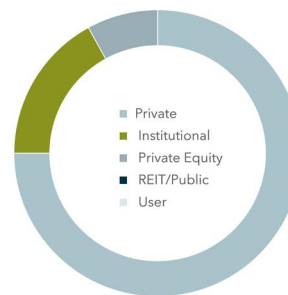
Rent growth has followed right along with the job growth in Nashville recently, stemming from corporate relocations to the city such as Amazon, Alliance Bernstein and the newly announced Oracle campus. At 15.1%, rent growth in Nashville has topped the national average, and investors are returning to the city with a full head of steam in 2021. Regional, National and International investors are heavily investing in the market and pricing out many of the local and mom & pop type investors. Even though demand for multi-family housing remains strong in Nashville, the city has one of the largest construction pipelines in the US, so there may be a softening in the occupancy and rent growth, especially in the Downtown & West Nashville submarkets.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	9,611	8,415	4,927	3,949	3,157
▼ Vacancy Rate	4.4%	6.3%	7.9%	8.9%	9.0%
▲ Asking Rent/Unit (\$)	\$1,488	\$1,423	\$1,320	\$1,289	\$1,294
▲ Under Construction Units	136,605	136,361	134,732	133,951	132,961
▲ Inventory Units	19,223	17,832	16,152	13,687	13,050

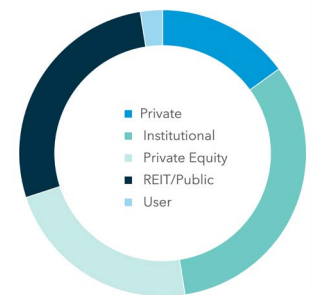
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
100 Arbor Knoll Boulevard Antioch, TN	\$77,500,000	584	Marquette Managemnt, Inc. Sentinel Real Estate Corporation
7113 Charlotte Pike Nashville, TN	\$155,000,000	436	Cortland Crescent Communities, LLC
3237 Memorial Blvd Murfreesboro, TN	\$78,980,000	359	BentallGreenOak / American Landmark Equity Resources LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Crescent Communities, LLC	\$155,000,000	Cortland	\$155,000,000
CIM Group, LP	\$79,000,000	Weinstein Properties	\$104,500,000
Equity Resources LLC	\$78,980,000	Nazare Capital, LLC	\$79,000,000
Sentinel Real Estate Corporation	\$77,500,000	Marquette Management, Inc.	\$77,500,000
The Dinerstein Companies	\$75,720,000	Brass Enterprises Inc.	\$75,720,000

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