



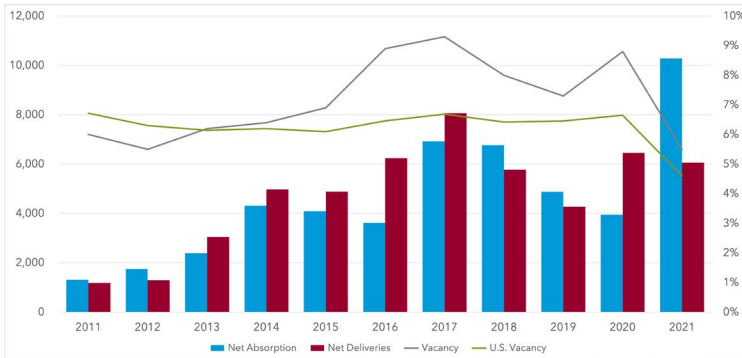
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

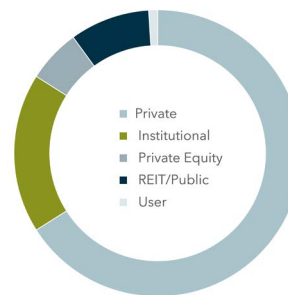
The Nashville Multifamily market has experienced delayed growth over the last four quarters as the total number of units has increased from 133,951 in Q4-20 to 140,926 in Q4-21. Due to this, the average asking rent per unit has seen a large increase over the year as it currently sits at \$1,512 in Q4-21 and was \$1,292 in Q4-20. The vacancy rate has been declining since the end of 2020 with increased positive migration. The total number of units under construction increased throughout 2021 and was 4,000 more in Q4-21 than in Q4-20. We have seen a declining vacancy rate through Metro Nashville, but we see vacancy increasing, due to Nashville's large multifamily construction pipeline.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	10,284	10,024	8,477	4,971	3,950
▲ Vacancy Rate	5.5%	4.7%	6.3%	7.8%	8.8%
▲ Asking Rent/Unit (\$)	\$1,512	\$1,493	\$1,427	\$1,324	\$1,292
▲ Under Construction Units	140,926	136,605	136,361	134,732	133,951
▼ Inventory Units	17,338	18,917	17,845	16,175	13,156

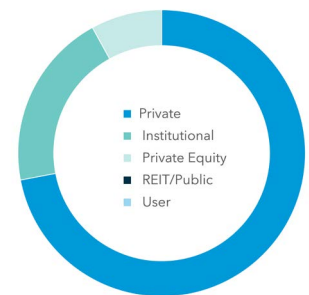
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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 Boulevard Murfreesboro, TN	\$78,980,000	359	BentallGreenOak / American Landmark Equity Resources LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Childress Klein	\$157,943,500
Crescent Communities, LLC	\$155,000,000
Magellan - Aqua at Lakeshore East	\$140,000,000
Northwestern Mutual	\$130,351,037
Embrey Partners, Ltd.	\$119,915,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Camden Property Trust	\$247,043,500
WhyHotel	\$197,900,000
Starwood Capital Group	\$162,217,518
Cortland	\$155,000,000
Greystar Real Estate Partners	\$147,000,000

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