



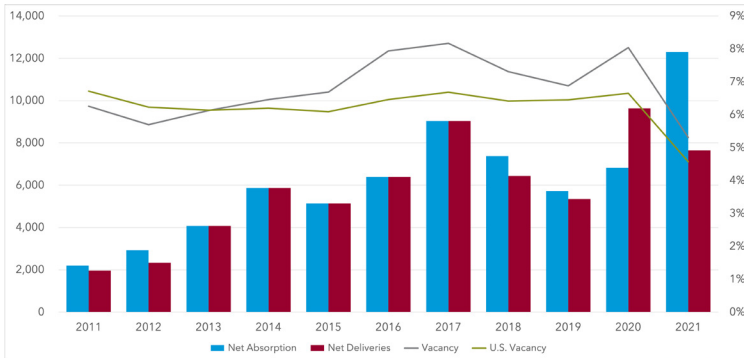
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

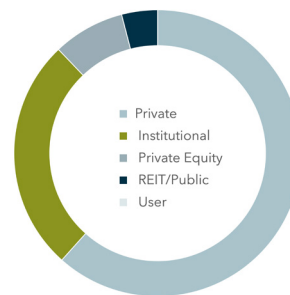
Nashville's multifamily market continues to post strong figures for rent growth and vacancy, despite supply-side pressure from developers who continue to add units to both urban and suburban markets across the metro. Owners have been able to push the average asking rent to \$1,464 in Q1 2022 from \$1,259 in Q1 2021, an increase of 16%, which is above the national average. Corporate relocations and expansions in Nashville created robust demand for housing which, coupled with positive net migration to the metro, has helped decrease vacancy from 7.8% to 5.5% over the last 12 months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Absorption Units	11,549	10,284	10,024	8,477	4,971
▲ Vacancy Rate	5.6%	5.4%	4.6%	5.8%	7.2%
▲ Asking Rent/Unit (\$)	\$1,509	\$1,461	\$1,442	\$1,384	\$1,296
▼ Under Construction Units	19,550	20,363	20,576	18,961	17,259
▲ Inventory Units	185,249	182,873	179,611	178,397	176,376

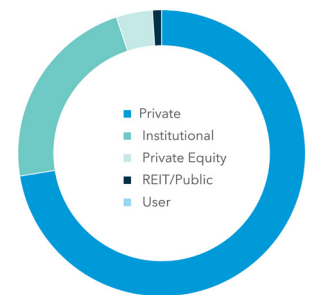
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2010 W End Avenue Nashville, TN	\$158,720,000	360	Pegasus Residential CA Global Services
4731 Centennial Boulevard Nashville, TN	\$128,625,000	343	Cortland Alliance Residential Company
330 Pennington Centre Boulevard Nashville, TN	\$95,700,000	296	Praedium Group Lincoln Property Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Alliance Residential Company	\$427,675,000	IMT Residential	\$473,825,000
Starwood Capital Group	\$364,450,000	Greystar Real Estate Partners	\$393,250,000
Crescent Communities. LLC	\$324,270,000	Blackstone Inc.	\$383,937,714
Embrey Partners, Ltd	\$279,115,000	Cortland	\$353,225,000
PASSCO Companies	\$253,800,000	GVA Property Management	\$331,839,904

