



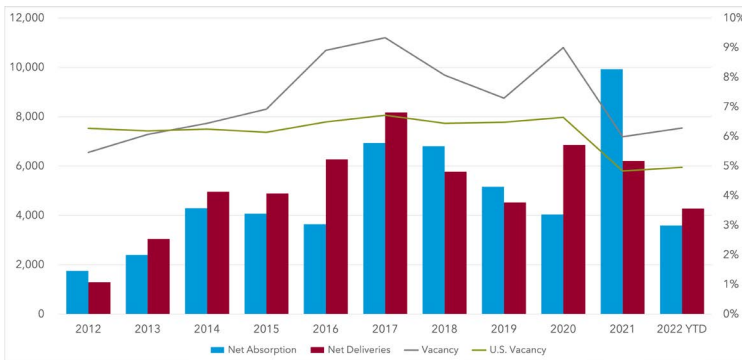
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

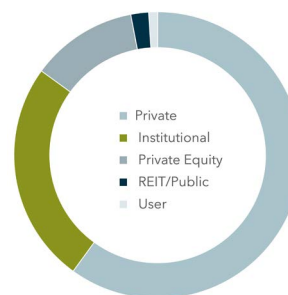
Investors have not shied away from Nashville's multifamily market in recent months, with quarterly sales volume exceeding \$800 million for four consecutive quarters. New deliveries continue to place supply-side pressure on the apartment market, but job growth stemming from corporate relocations and expansions from Amazon, AllianceBernstein, Capgemini, NTT Data, and others will help support strong housing demand in the future. While rent growth begins to moderate nationwide, Nashville sits at the 8th highest year-over-year rent growth percentage out of all major US metros at 13.9% for Q2.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	7,312	9,520	9,924	10,061	8,553
▲ Vacancy Rate	6.5%	6.4%	6.0%	4.8%	6.5%
▲ Asking Rent/Unit (\$)	\$1,665	\$1,607	\$1,549	\$1,527	\$1,463
▲ Under Construction Units	23,550	23,322	23,472	22,836	20,941
▲ Inventory Units	146,249	144,485	141,972	139,163	138,405

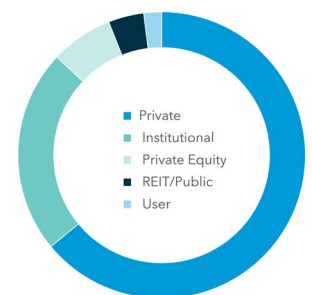
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2312 Elliston Place Nashville, TN	\$162,000,000 \$489,426/Unit	331	Sunroad Holding Corporation The Connor Group
2310 12th Avenue South Nashville, TN	\$43,600,000 \$484,444/Unit	90	TIAA TriBridge Residential
950 Brittany Park Drive Nashville, TN	\$135,192,118 \$449,143/Unit	301	Blackstone Preferred Apartment Communities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Alliance Residential Company	\$427,675,000
Embrey Partners, Ltd.	\$424,115,000
Starwood Capital Group	\$364,450,000
Preferred Apartment Communities, Inc	\$346,224,903
Crescent Communities, LLC	\$324,270,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone	\$457,480,903
Cortland	\$283,625,000
Sunroad Housing Corporation	\$219,350,000
GVA Property Management	\$206,887,910
Placemkr	\$198,000,000

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