



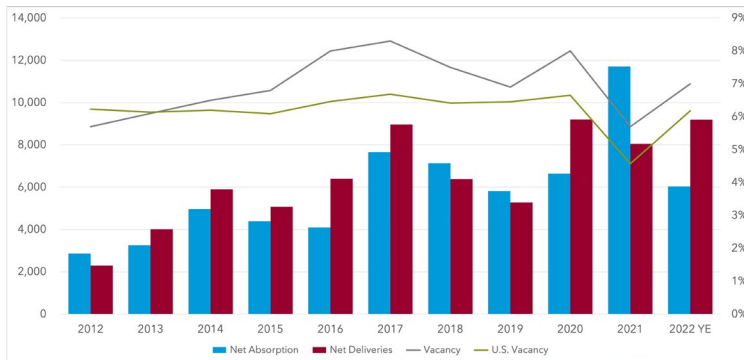
MULTIFAMILY MARKET OVERVIEW

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While the Nashville multifamily market has many fundamentals that have outperformed national averages, year-over-year metrics have begun to simmer. Due to supply-side pressures, especially in the downtown market, rent growth has dipped from 2021 highs. Investor sentiment remains robust in Nashville as strong multifamily fundamentals present a healthy runway for future growth, but investors are struggling to bridge the bid to ask gap. With another appearance in the Top 10 of U-Haul's growth states in 2022, net migration remains strong for the Nashville MSA. Coupled with future and ongoing corporate relocations to the city, many investors are looking to take advantage of the young and affluent demographic moving to Nashville.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	6,039	6,817	8,783	11,535	12,160
▲ Vacancy Rate	7.0%	6.2%	5.8%	5.7%	5.4%
▼ Asking Rent/Unit (\$)	\$1,511	\$1,537	\$1,538	\$1,483	\$1,432
▲ Under Construction Units	23,591	22,273	24,975	24,865	24,916
▲ Inventory Units	197,626	195,511	193,800	191,928	189,021

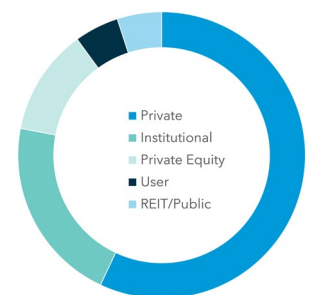
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
640 21st Avenue N Nashville, TN	\$88,620,000 \$374,978 Per Unit	231	HH Hunt Wood Partners
2500 Aventura Drive* Mount Juliet, TN	\$107,326,949 \$321,338 Per Unit	334	Blackstone Bluerock Residential Growth REIT
1000 Enclave Circle Nashville, TN	\$75,000,000 \$197,368 Per Unit	380	GVA Property Management Starwood Capital Group

*Part of Portfolio

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mount Auburn Capital Group LLC	\$476,285,351	Starwood Capital Group	\$476,285,351
Brookfield Asset Management, Inc.	\$465,556,259	Northwood Investors LLC	\$465,556,259
Blackstone Inc.	\$356,728,223	Blackstone Inc.	\$388,855,172
The Connor Group	\$215,250,000	GVA Property Management	\$283,287,910
Wood Partners	\$183,120,000	Sunroad Holding Corporation	\$219,350,000

