



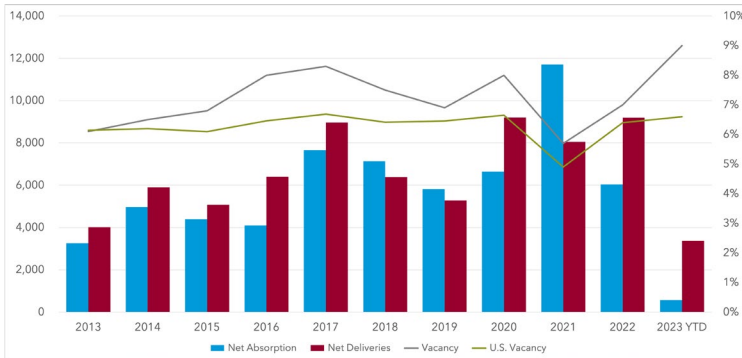
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

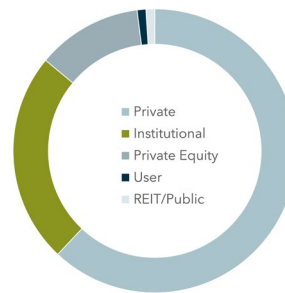
With a substantial increase in inventory over the last few quarters, Nashville's multifamily market has seen a correlating shift in vacancy and rent growth. Average rent growth over the last four quarters is hovering at 6.8%, which is near the 10-year average of 4.6%, showing that pandemic inflated figures are coming back to normal. With a large amount of inventory coming online in 2023, properties in lease-up have pushed the overall vacancy in the market to a 20-year high, which should not concern investors as the job market in Nashville is strong and continuing to grow with corporate relocations. Investor sentiment remains strong in Nashville, but interest rates have slowed activity significantly.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	3,360	6,039	6,817	8,783	11,535
▲ Vacancy Rate	9.0%	7.0%	6.2%	5.8%	5.7%
▲ Asking Rent/Unit (\$)	\$1,534	\$1,511	\$1,537	\$1,538	\$1,483
▲ Under Construction Units	24,493	23,591	22,273	24,975	24,865
▲ Inventory Units	201,524	197,626	195,511	193,800	191,928

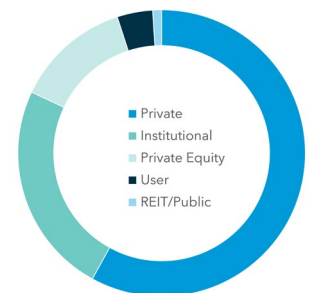
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
200 Cumberland Bend Nashville, TN	\$106,000,000 \$304.00 Per Unit	304	HH Hunt Wood Partners
100 Hunters Creek Boulevard Lebanon, TN	\$41,400,000 \$192.00 Per Unit	192	TriWest Development Blackstoone Real Estate Income Trust
526 Dill Lane Murfreesboro, TN	\$59,300,000 \$276.00 Per Unit	276	Freeman Webb Company Blackstoone Real Estate Income Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Mount Auburn Capital Group LLC	\$476,285,351
Blackstone, Inc.	\$449,139,451
Wood Partners	\$289,120,000
The Connor Group	\$215,250,000
Starwood Capital Group	\$156,420,412

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$476,285,351
Blackstone Inc.	\$380,566,400
GVA Property Management	\$199,920,412
HHHunt	\$192,620,000
Weinstein Properties	\$182,500,000

