



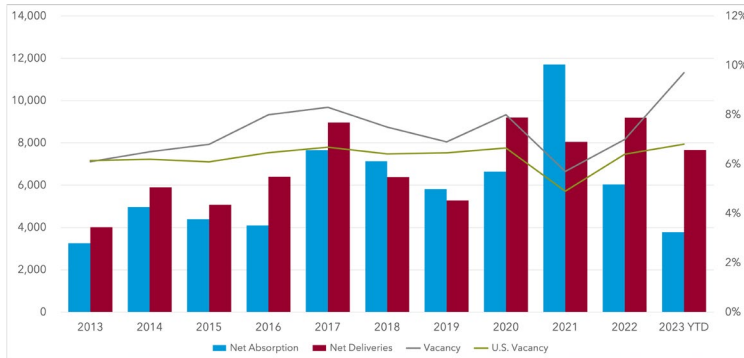
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

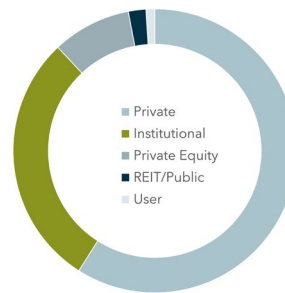
Much like most of the US, the record-setting apartment metrics of 2021 are a fond but distant memory for multifamily operators in the Nashville Market. Absorption has slowed across all classes due to the near-record pipeline of 12,000 new units that have delivered in the past 12 months, which has also put negative pressure on asking rents. Nashville's asking rents have ticked up in 2023, which is negating the losses in rent growth in H2 2022. Additionally, due to the interest rate environment, sales volume has dropped significantly in the first half of 2023.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	4,733	3,360	6,039	6,817	8,783
▲ Vacancy Rate	9.7%	9.0%	7.0%	6.2%	5.8%
▲ Asking Rent/Unit (\$)	\$1,558	\$1,534	\$1,511	\$1,537	\$1,538
▲ Under Construction Units	24,574	24,493	23,591	22,273	24,975
▲ Inventory Units	206,539	201,524	197,626	195,511	193,800

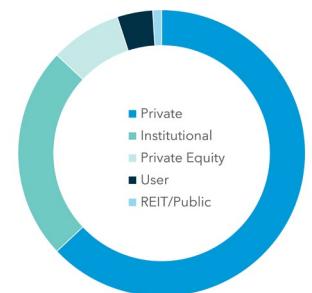
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
600 11th Avenue N Nashville, TN	\$96,500,000 \$356,089 Per Unit	271	Southern Ute Indian Tribe Growth Fund Undisclosed
113 Magnolia Drive Franklin, TN	\$27,035,000 \$225,292 Per Unit	120	AEW Capital Management SPM
3020 S. Rutherford Boulevard Murfreesboro, TN	\$5,500,000 \$171,875 Per Unit	32	CRF Properties Eric M & Christine M Novakovich

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Wood Partners	\$289,120,000
Starwood Capital Group	\$156,420,412
Cantor Fitzgerald & Co.	\$149,000,000
Elco Ltd.	\$142,000,000
Blackstone Inc.	\$125,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$649,811,749
Blackstone Inc.	\$631,953,474
GVA Property Management	\$530,411,322
Greystar Real Estate Partners	\$393,250,000
Hamilton Zanze & Company	\$375,480,000

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