



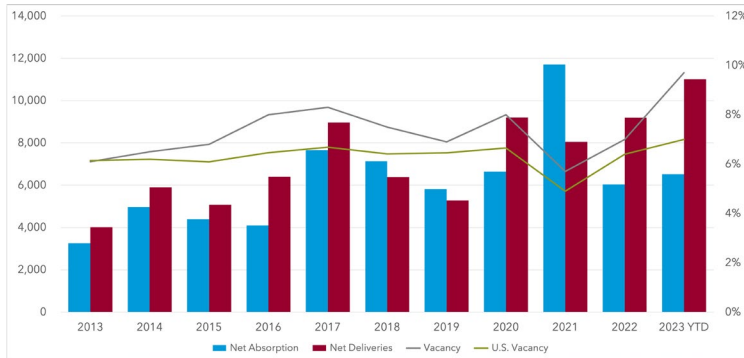
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

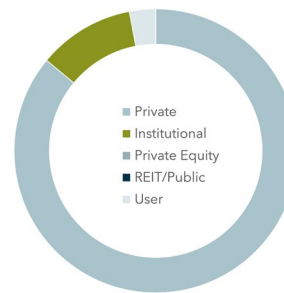
At the end of the third quarter, the Nashville Multifamily market exhibited stable activity. The vacancy rate held steady at 9.7% and 12-month net absorption bounced back from earlier 2023 lows. Rents have experienced a marginal decrease of \$7 per unit, settling at \$1,551 per unit. Development activity has cooled as fewer groundbreakings took place in the third quarter and 1,895 units were delivered, compared to the surge of units delivered in the first half of the year.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	6,643	4,733	3,360	6,039	6,817
◀▶ Vacancy Rate	9.7%	9.7%	9.0%	7.0%	6.2%
▼ Asking Rent/Unit (\$)	\$1,551	\$1,558	\$1,534	\$1,511	\$1,537
▼ Under Construction Units	21,117	24,574	24,493	23,591	22,273
▲ Inventory Units	209,013	206,539	201,524	197,626	195,511

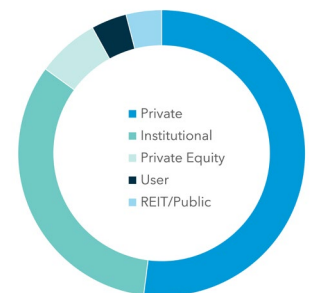
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1104 Spring Path Lane Antioch, TN	\$5,425,000 \$417,308 Per Unit	33	American Realty Advisors Elmington Capital Group
210 Hillwood Boulevard Murfreesboro, TN	\$83,500,000 \$235,876 Per Unit	354	Covenant Capital Group Olympus Property
2411 Pulaski Highway Columbia, TN	\$19,529,000 \$109,000 Per Unit	179	Covenant Capital Group Heller Family Limited Partnership

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Wood Partners	\$289,120,000
Cantor Fitzgerald & Company	\$149,000,000
Blackstone, Inc.	\$100,700,000
Clarion Partners	\$96,500,000
Starwood Capital Group	\$92,420,412

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
HHHunt	\$192,620,000
Hamilton Zanze & Company	\$149,000,000
Covenant Capital Group	\$114,469,000
GVA Property Management	\$114,020,412
Weinstein Properties	\$96,500,000

