



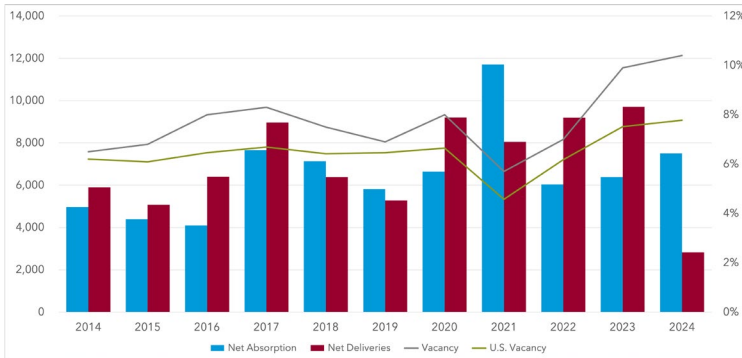
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

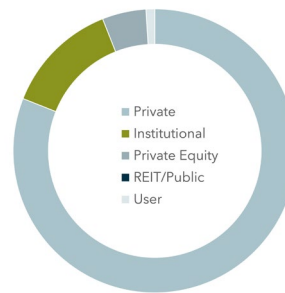
Vacancy rates in Nashville's multifamily market are on the rise, primarily due to the substantial increase in supply. The region experienced rapid growth in terms of job opportunities and population expansion during the late 2010s, which continued even through the COVID era. This attracted an unprecedented number of developers to the area. Despite this influx of supply, demand for high-end units has remained strong, with consistent positive absorption in recent quarters. While investment activity has been declining overall, pricing remains elevated compared to pre-pandemic levels.

| MARKET INDICATORS | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 |
|----------------------------|---------|---------|---------|---------|---------|
| ▲ 12 Mo. Absorption Units | 7,507 | 6,390 | 6,643 | 4,733 | 3,360 |
| ▲ Vacancy Rate | 10.4% | 9.9% | 9.7% | 9.7% | 9.0% |
| ▲ Asking Rent/Unit (\$) | \$1,553 | \$1,529 | \$1,551 | \$1,558 | \$1,534 |
| ▼ Under Construction Units | 20,446 | 20,789 | 21,117 | 24,574 | 24,493 |
| ▲ Inventory Units | 216,436 | 212,045 | 209,013 | 206,539 | 201,524 |

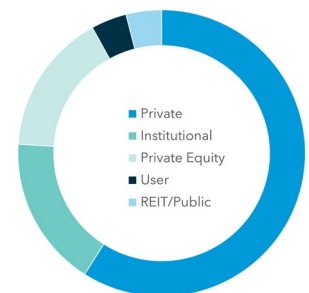
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|--|------------------------------------|-----------------|--|
| 100 Aviation Way Lebanon, TN | \$49,500,000 \$206,250 Per Unit | 240 | Graycliff Capital Partners Covenant Capital Group |
| 169 Center Pointe Drive Clarksville, TN | \$5,280,000 \$160,000 Per Unit | 33 | Volunteer Properties Mark D. Boles, Sr. |
| 3803 W. End Avenue Nashville, TN | \$4,500,000 \$750,000 Per Unit | 6 | Reid M. Estes, Jr. AJ Capital Partners |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|
| Blackstone, Inc. | \$171,635,000 |
| Crescent Communities LLC | \$99,337,000 |
| Franklin Templeton | \$96,500,000 |
| Olympus Property | \$83,500,000 |
| Gwaltney Communities LLC | \$80,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-------------------------------|---------------|
| Weinstein Properties | \$114,570,000 |
| Covenant Capital Group | \$114,469,000 |
| Mitsubishi Estate Co., Ltd | \$99,337,000 |
| Red Willow Production Company | \$96,500,000 |
| AND Asset Management | \$78,500,000 |

