



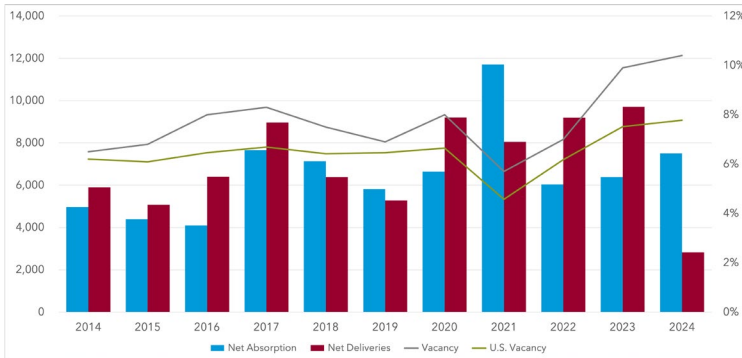
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

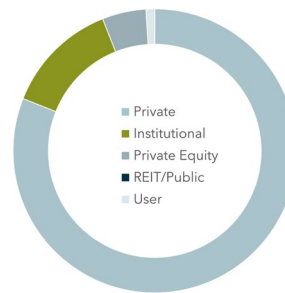
Vacancy rates in Nashville's multifamily market are on the rise, primarily due to the substantial increase in supply. The region experienced rapid growth in terms of job opportunities and population expansion during the late 2010s, which continued even through the COVID era. This attracted an unprecedented 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

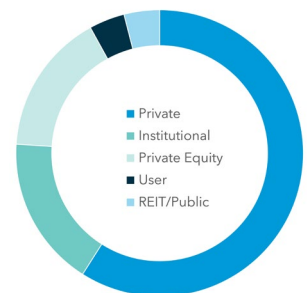
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Mistubishi Estate Co., Ltd	\$99,337,000
Red Willow Production Company	\$96,500,000
AND Asset Management	\$78,500,000

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