



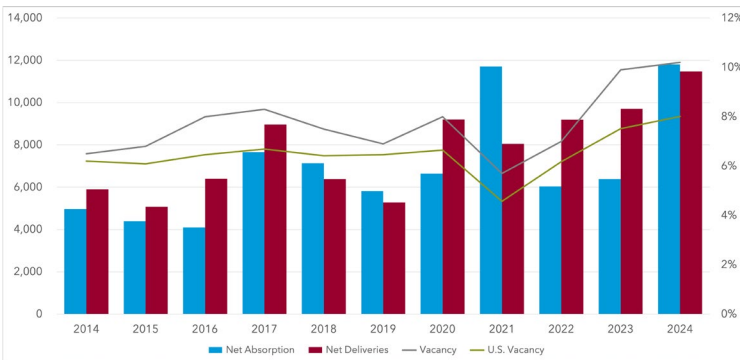
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

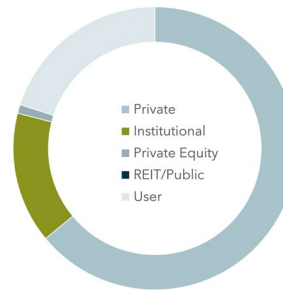
Nashville's multifamily market remained strong in Q4 2024, with 11,811 units absorbed over the past year, reflecting solid growth. Vacancy rates held steady at 10.2%, up slightly from 10% in Q3 but staying healthy. Asking rents increased to \$1,596 per unit, compared to \$1,529 in Q4 2023, driven by sustained demand. Sales prices rose to \$200,004 per unit, signaling ongoing investor confidence despite market fluctuations. Cap rates compressed to 5.59%, highlighting strong investor interest and stable returns. With 14,053 units under construction and a growing inventory of 230,264 units, Nashville's multifamily market is well-positioned to support population growth and housing demand, making it a key focus for both investors and renters.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	11,811	11,341	9,067	7,507	6,390
▲ Vacancy Rate	10.2%	10.0%	10.1%	10.4%	9.9%
▼ Asking Rent/Unit	\$1,596	\$1,607	\$1,589	\$1,553	\$1,529
▲ Sale Price/Unit	\$200,004	\$178,458	\$161,683	\$156,771	\$211,105
▲ Cap Rate	5.59%	5.07%	6.35%	5.33%	5.27%
▼ Under Construction Units	14,053	14,795	18,775	20,446	20,789
▲ Inventory Units	230,264	228,231	222,408	216,436	212,045

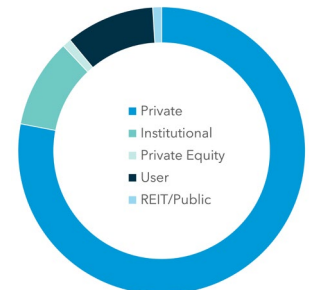
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
195 Indian Lake Boulevard Hendersonville, TN	\$66,054,214 SF \$349,493 Per Unit	189	Inland Real Estate Group of Companies, Inc. Ryan Companies US, Inc.
660 Bell Road Antioch, TN	\$65,250,000 \$181,250 Per Unit	360	Cortland Security Properties, Inc.
1830 Spring Branch Drive Madison, TN	\$16,300,000 \$185,227 Per Unit	88	Addison Partners GVA Property Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$293,822,576
Covenant Capital Group	\$90,000,000
Cortland	\$88,200,000
Wood Partners	\$86,000,000
Mount Auburn Multifamily	\$78,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$154,132,576
General Services Corporation	\$88,200,000
Bonaventure Senior Living	\$86,000,000
The Connor Group	\$66,500,000
Inland Real Estate Group of Co's, Inc.	\$66,054,214

