



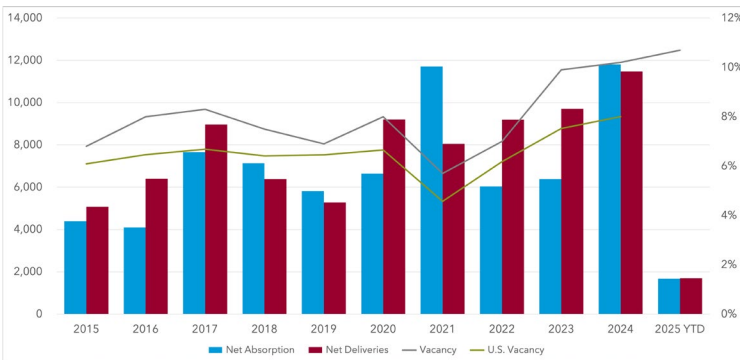
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

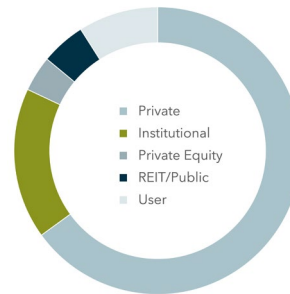
The Nashville multifamily market remained strong in Q1 2025, with steady 12 month net absorption of 11,805 units, continuing the positive trend from previous quarters. Vacancy slightly increased to 10.70%, but this is still relatively healthy, considering the significant new inventory coming online. Asking rents increased to \$1,607 per unit, reflecting strong demand and growing market confidence. The market remains active with nearly 18,000 units under construction, although new supply in the next few years is expected to stabilize compared to recent high levels. Investor interest is robust, with the sales price per unit rising to \$211,000, highlighting Nashville's appeal as a top investment market.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	11,805	11,811	11,341	9,067	7,507
▲ Vacancy Rate	10.7%	10.2%	10.0%	10.1%	10.4%
▲ Asking Rent/Unit	\$1,607	\$1,596	\$1,607	\$1,589	\$1,553
▲ Sale Price/Unit	\$211,000	\$200,004	\$178,458	\$161,683	\$156,771
▲ Cap Rate	5.60%	5.59%	5.07%	6.35%	5.33%
▲ Under Construction Units	17,843	14,053	14,795	18,775	20,446
▲ Inventory Units	232,691	230,264	228,231	222,408	216,436

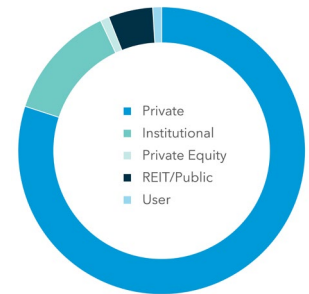
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
7113 Charlotte Pike Nashville, TN	\$101,099,000 \$232,411 Per Unit	435	Camden Property Trust Cortland
715 Hagan Street Nashville, TN	\$79,400,000 \$359,276 Per Unit	221	Origin Investments Proffitt Dixon Partners
100 Hickory Highlands Drive* Nashville, TN	\$62,432,989 \$135,724 Per Unit	460	S2 Capital GVA Property Management

\*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$312,378,423
Cortland	\$189,299,000
GBT Realty Corporation	\$96,500,000
Gwaltney Communities, LLC	\$95,550,000
Wood Partners	\$86,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
S2 Capital	\$111,385,847
CalSTRS	\$102,342,576
Camden Property Trust	\$101,099,000
General Services Corporation	\$88,200,000
Bonaventure Senior Living	\$86,000,000

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