



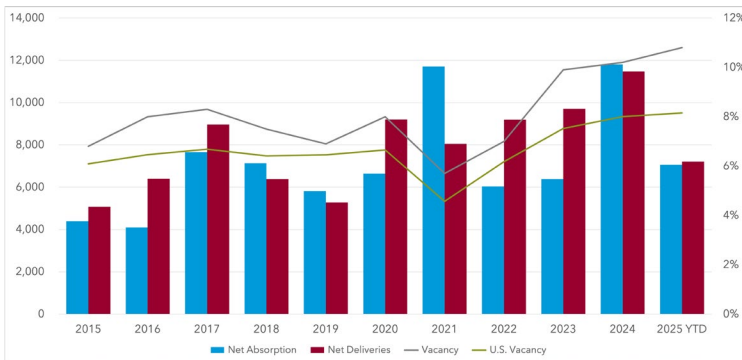
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

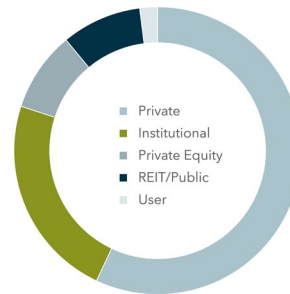
The Nashville multifamily market in Q3 2025 reflected steady fundamentals despite slowing demand. Net absorption over the past 12 months totaled 8,833 units, down from more than 11,000 a year ago, while vacancy remained flat at 10.8%, up slightly from 10.0% in Q3 2024. Asking rents averaged \$1,618 per unit, holding essentially steady year-over-year, while sales pricing surged to \$221,990 per unit, a 24% increase. Cap rates remained unchanged at 5.6%, reflecting stable investor sentiment. Construction activity has moderated to 11,659 units underway, down from nearly 18,000 at the start of the year, as total inventory expanded to 242,004 units.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	8,833	10,384	11,805	11,811	11,341
◀ ▶ Vacancy Rate	10.80%	10.80%	10.70%	10.20%	10.00%
▼ Asking Rent/Unit	\$1,618	\$1,639	\$1,607	\$1,596	\$1,607
▲ Sale Price/Unit	\$221,990	\$221,000	\$211,000	\$200,004	\$178,458
◀ ▶ Cap Rate	5.60%	5.60%	5.60%	5.59%	5.07%
▼ Under Construction Units	11,659	14,586	17,843	14,053	14,795
▲ Inventory Units	242,004	237,391	232,691	230,264	228,231

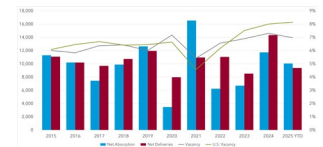
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2760 Murfreesboro Pike Antioch, TN	\$58,000,000 \$188,925 Per Unit	307	Osso Capital LLC HND Realty
100 Windsor Park Lane Hendersonville, TN	\$41,250,000 \$177,802 Per Unit	232	Viking Capital Investments Fundrise
1801 Meridian Street Nashville, TN	\$39,003,000 \$246,854 Per Unit	158	OakPoint Real Estate Verta Capital Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$166,143,050	Camden Property Trust	\$131,000,000
Cortland	\$131,000,000	Tishman Speyer	\$112,000,000
Adam Neumann	\$112,000,000	S2 Capital	\$111,385,847
GBT Realty Corporation	\$96,500,000	Olympus Property	\$83,000,000
Steadfast Companies	\$91,065,000	Origin Investments	\$79,400,000

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