



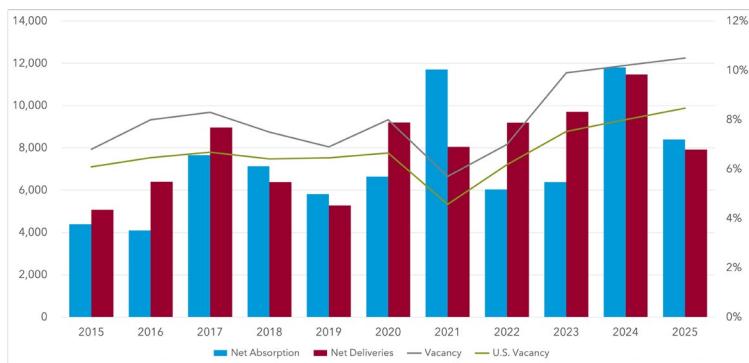
MULTIFAMILY MARKET OVERVIEW

JIM RODRIGUES, SIOR, President

Nashville's multifamily market continued to normalize in Q4 2025, with vacancy at 10.5% as elevated deliveries tapered. Average rents stabilized near \$1,613, signaling resilient cash flow, while sales prices rose to approximately \$227,000, reflecting renewed investor confidence. Absorption remained positive, supported by sustained in-migration, job growth, and a moderating construction pipeline. Capital activity continues, driven by multifamily financing and mixed-use development, while broader economic initiatives support long-term demand. As supply pressures ease, fundamentals are positioned to improve, presenting selective acquisition opportunities heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	8,402	8,833	10,384	11,805	11,811
▼ Vacancy Rate	10.50%	10.80%	10.80%	10.70%	10.20%
▼ Asking Rent/Unit	\$1,613	\$1,618	\$1,639	\$1,607	\$1,596
▲ Sale Price/Unit	\$227,000	\$221,990	\$221,000	\$211,000	\$200,004
◀ ▶ Cap Rate	5.60%	5.60%	5.60%	5.60%	5.59%
▼ Under Construction Units	11,548	11,659	14,586	17,843	14,053
▲ Inventory Units	244,195	242,004	237,391	232,691	230,264

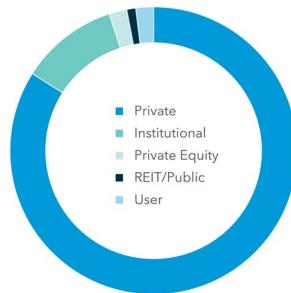
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
535 Main Street Nashville, TN	\$68,000,000 \$253,731 Per Unit	268	Elmington Capital Group Carlisle Companies, Inc.
5000 Mountain Springs Road Antioch, TN	\$65,861,076 \$196,015 Per Unit	336	Continental Realty Group OpenPath Investments
7632 Highway 70, S* Nashville, TN	\$60,495,820 \$310,235 Per Unit	195	Stonepeak Partners LLC Ryan Companies, Inc.

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Adam Neumann	\$180,000,000	Camden Property Trust	\$131,000,000
GVA Property Management	\$149,843,050	Tishman Speyer	\$112,000,000
Cortland	\$131,000,000	S2 Capital	\$111,385,847
Steadfast Companies	\$91,065,000	GSL Properties, Inc.	\$84,645,000
Embrey Partners Ltd.	\$84,645,000	Origin Investments	\$79,400,000



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