



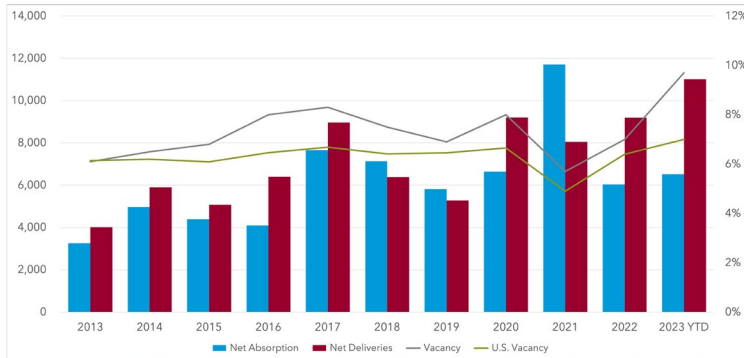
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

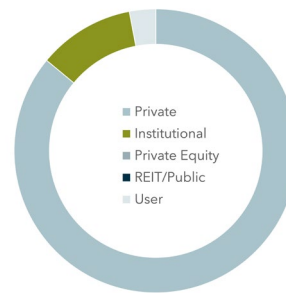
At the end of the third quarter, the Nashville Multifamily market exhibited stable activity. The vacancy rate held steady at 9.7% and 12-month net absorption bounced back from earlier 2023 lows. Rents have experienced a marginal decrease of \$7 per unit, settling at \$1,551 per unit. Development activity has cooled as fewer groundbreakings took place in the third quarter and 1,895 units were delivered, compared to the surge of units delivered in the first half of the year.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	6,643	4,733	3,360	6,039	6,817
◀▶ Vacancy Rate	9.7%	9.7%	9.0%	7.0%	6.2%
▼ Asking Rent/Unit (\$)	\$1,551	\$1,558	\$1,534	\$1,511	\$1,537
▼ Under Construction Units	21,117	24,574	24,493	23,591	22,273
▲ Inventory Units	209,013	206,539	201,524	197,626	195,511

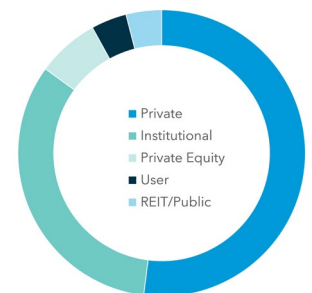
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1104 Spring Path Lane Antioch, TN	\$5,425,000 \$417,308 Per Unit	33	American Realty Advisors Elmington Capital Group
210 Hillwood Boulevard Murfreesboro, TN	\$83,500,000 \$235,876 Per Unit	354	Covenant Capital Group Olympus Property
2411 Pulaski Highway Columbia, TN	\$19,529,000 \$109,000 Per Unit	179	Covenant Capital Group Heller Family Limited Partnership

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Wood Partners	\$289,120,000	HHHunt	\$192,620,000
Cantor Fitzgerald & Company	\$149,000,000	Hamilton Zanze & Company	\$149,000,000
Blackstone, Inc.	\$100,700,000	Covenant Capital Group	\$114,469,000
Clarion Partners	\$96,500,000	GVA Property Management	\$114,020,412
Starwood Capital Group	\$92,420,412	Weinstein Properties	\$96,500,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com