



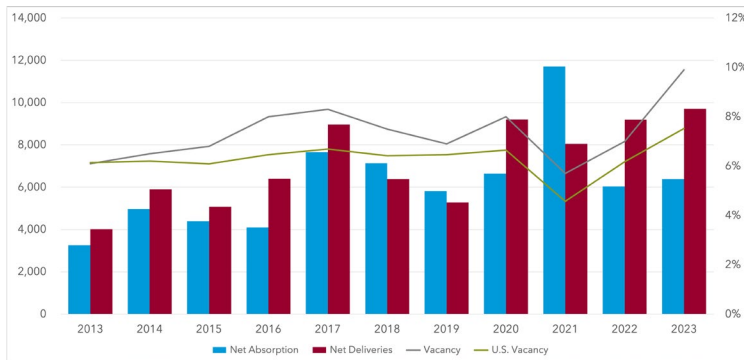
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

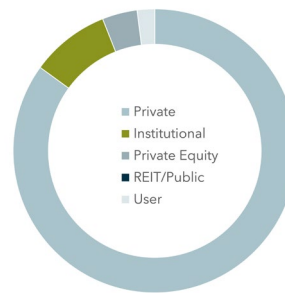
Nashville's strong job and population growth over the past two decades has led to an unprecedented number of developers making their way to the area, hitting record highs at the end of 2023 with nearly 10,000 multifamily unit deliveries. Demand for those units has been steadfast as more than 6,000 units have been absorbed in the past year. Vacancies, however, do continue to trend upward. Like other property types in the nation, under construction activity in Nashville has seen a sign of slowing down at the end of 2023, as costs increase and overall economic uncertainty put additional pressures on developers.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	6,390	6,643	4,733	3,360	6,039
▲ Vacancy Rate	9.9%	9.7%	9.7%	9.0%	7.0%
▼ Asking Rent/Unit (\$)	\$1,529	\$1,551	\$1,558	\$1,534	\$1,511
▼ Under Construction Units	20,789	21,117	24,574	24,493	23,591
▲ Inventory Units	212,045	209,013	206,539	201,524	197,626

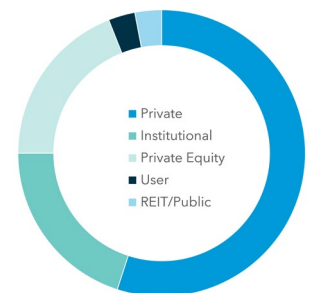
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
222 Stockyard Street Nashville, TN	\$114,570,000 \$335,000 Per Unit	342	Weinstein Properties Blackstone, Inc.
1401 3rd Avenue N Nashville, TN	\$78,000,000 \$313,253 Per Unit	249	Phoenix Realty Grp LLC/Ditmas Management Corp. Bluestone Properties
615 Old Hickory Boulevard Nashville, TN	\$99,337,000 \$308,500 Per Unit	322	TA Realty Crescent Communities LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$608,604,961
Mount Auburn Capital Group LLC	\$460,868,656
Starwood Capital Group	\$441,070,412
Crescent Communities	\$370,907,000
Alliance Residential Company	\$353,625,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$646,906,632
GVA Property Management	\$532,352,494
Blackstone, Inc.	\$515,263,515
Hamilton Zanze & Company	\$493,545,000
Weinstein Properties	\$401,570,000

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