



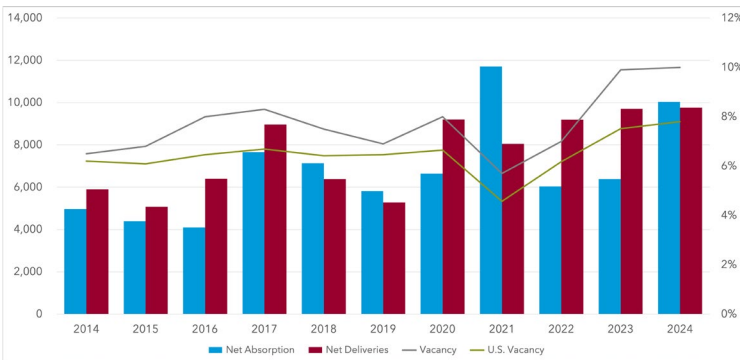
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

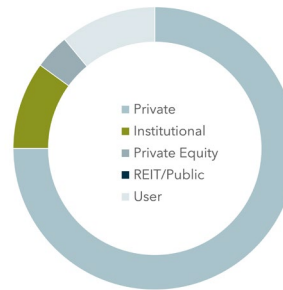
Nashville's multifamily market showed signs of resilience in Q3 2024, with 12-month absorption reaching 11,341 units, up significantly from 6,643 units a year earlier. Vacancy rates remained stable at 10%, down slightly from Q2 2024's 10.1%. Asking rents continued to rise, hitting \$1,607 per unit, reflecting steady demand despite high vacancy. With 14,795 units under construction, down from 21,117 a year ago, the slowdown in development suggests potential future tightening in inventory.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	11,341	9,067	7,507	6,390	6,643
▼ Vacancy Rate	10.0%	10.1%	10.4%	9.9%	9.7%
▲ Asking Rent/Unit	\$1,607	\$1,589	\$1,553	\$1,529	\$1,551
▲ Sale Price/Unit	\$178,458	\$161,683	\$156,771	\$211,105	\$215,931
▼ Cap Rate	5.07%	6.35%	5.33%	5.27%	9.75%
▼ Under Construction Units	14,795	18,775	20,446	20,789	21,117
▲ Inventory Units	228,231	222,408	216,436	212,045	209,013

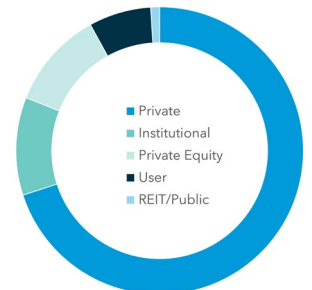
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
645 Old Hickory Boulevard Nashville, TN	\$88,200,000 \$273,913 Per Unit	322	General Services Corporation Cortland
5242 Edmondson Pike Nashville, TN	\$44,600,000 \$142,949 Per Unit	312	Lion Real Estate Group CLK Properties
1985 Needmore Road Clarksville, TN	\$44,200,000 \$204,630 Per Unit	216	Northern California Funding Cwaltney Communities LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$277,522,576
Blackstone, Inc.	\$114,570,000
Crescent Communities LLC	\$99,337,000
Cortland	\$88,200,000
Gwaltney Communities, LLC	\$84,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$154,132,576
Weinstein Properties	\$114,570,000
Mistubishi Estate Co. Ltd	\$99,337,000
General Services Corporation	\$88,200,000
AND Asset Management	\$78,500,000

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