



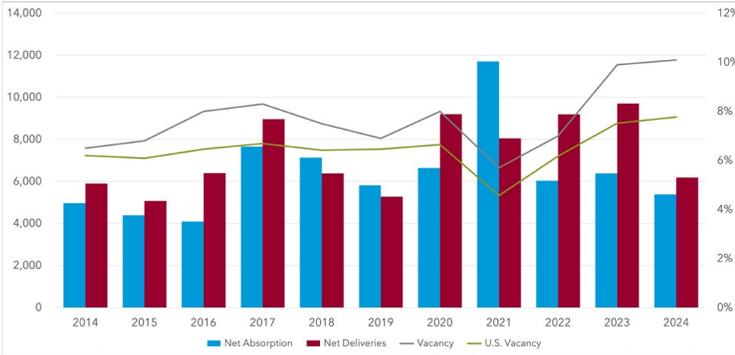
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

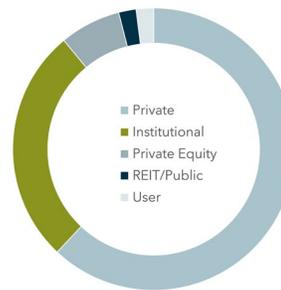
Nashville's multifamily market continues to ride the supply wave, with over 6,000 units delivered year-to-date in 2024. Despite this influx in new supply, the vacancy rate saw a slight decline of 30 basis points in Q2, settling at 10.1%. This trend is a promising sign for owners and developers. Nashville's population growth shows no signs of slowing down, ensuring sustained demand for multifamily housing.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	9,067	7,507	6,390	6,643	4,733
▼ Vacancy Rate	10.1%	10.4%	9.9%	9.7%	9.7%
▲ Asking Rent/Unit (\$)	\$1,589	\$1,553	\$1,529	\$1,551	\$1,558
▼ Under Construction Units	18,775	20,446	20,789	21,117	24,574
▲ Inventory Units	222,408	216,436	212,045	209,013	206,539

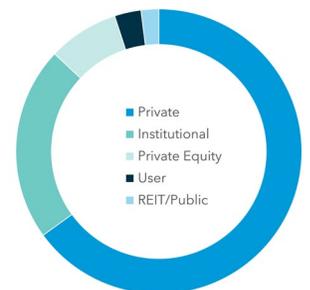
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1000 Enclave Circle Nashville, TN	\$51,790,000 \$136,289 Per Unit	380	Fairfield Residential GVA Property Management
1000 Legion Drive Franklin, TN	\$44,000,000 \$494,382 Per Unit	89	The Estate Club Thompson Thrift
401 Victory Road Clarksville, TN	\$31,000,000 \$159,794 Per Unit	194	MFR Investments Keystone Realty & Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GVA Property Management	\$259,722,576
Blackstone, Inc.	\$171,635,000
Crescent Communities LLC	\$99,337,000
Franklin Templeton	\$96,500,000
Olympus Property	\$83,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$154,132,576
Weinstein Properties	\$114,570,000
Covenant Capital Group	\$114,469,000
Mistubishi Estate Co., Ltd	\$99,337,000
Red Willow Production Company	\$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