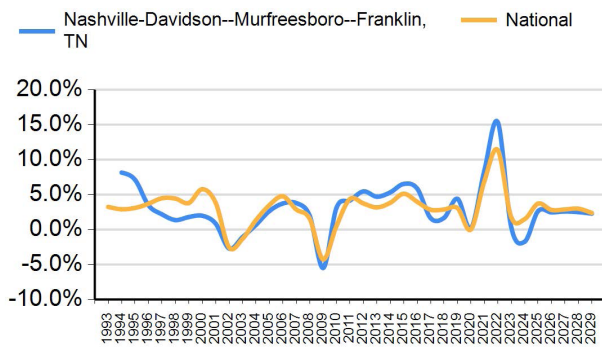


Market Survey Results and Forecasts

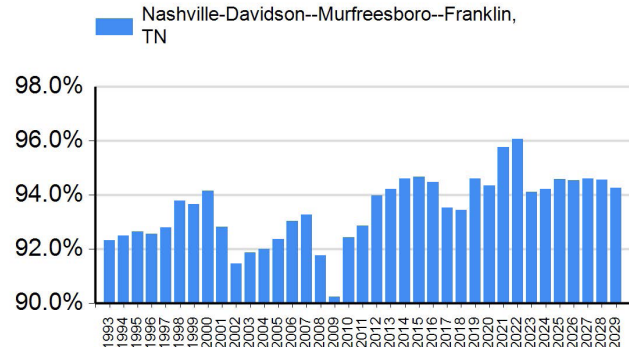
	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2022	2023	2024F	2025F	2026F	2027F	2028F
Effective Rent Per Unit	\$1,647	\$1,607	\$1,602	\$1,617	\$1,623	\$1,633	\$1,639	\$1,610	\$1,653	\$1,693	\$1,736	\$1,779
Per Sq. Ft.	\$1.73	\$1.69	\$1.68	\$1.71	\$1.71	\$1.72	\$1.72	\$1.70	\$1.74	\$1.79	\$1.83	\$1.88
Annual Effective Rent Growth	-2.0%	-2.4%	-2.6%	-2.5%	-2.7%	7.6%	-2.4%	0.1%	2.4%	2.6%	2.6%	2.4%
Quarterly Effective Rent Growth	-0.7%	-2.5%	-0.3%	0.9%								
Occupancy Rate	94.2%	93.7%	93.6%	94.0%	93.8%	96.1%	94.1%	94.2%	94.6%	94.5%	94.6%	94.6%
Annual Occupancy Change	-1.3%	-1.0%	-0.7%	-0.3%	-0.5%	-2.7%	-1.0%	0.9%	-0.1%	0.0%	0.1%	-0.1%
Quarterly Occupancy Change	0.0%	-0.6%	-0.1%	0.4%								
Economic Concessions												
Concession Value	\$64.00	\$80.00	\$80.00	\$91.00	\$155.00	\$74.00	\$70.50					
As a % of Asking Rent	3.8%	4.8%	4.8%	5.6%	9.4%	4.6%	4.3%					

Source: AXIOMetrics, RCA

Annual Effective Rent Growth



Annual Occupancy Rate



Recent Sales

Date	Property Name	Address	City	Units	Year Built	Price	Price/Unit
Apr-24	Townhomes at Oakbrook	1000 Legion Dr	Franklin	89	2021	43,946,500	493,781
Jun-24	The Cove at Center Point	910 Brown Dr	Murfreesboro	355	1973	32,000,000	90,141
May-24	The Highlands	4646 Nolensville Pike	Nashville	185	1971	26,680,000	144,216
Jun-24	The Dylan Apartments	1620 Battleground Dr	Murfreesboro	153	1985	25,308,000	165,412
Apr-24	The Lofts at Rose Monte	3705B Lausanne Dr	Nashville	52	2017	11,900,000	228,846
May-24	Oak View Apartments	1249 Hampshire Pike	Columbia	52	1971	5,625,000	108,173

Source: Real Capital Analytics

Supply & Demand

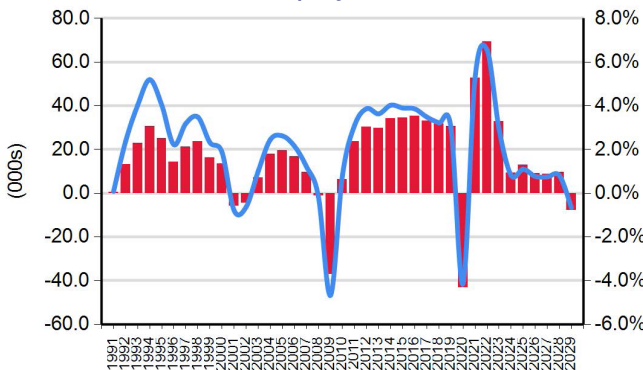
According to the Bureau of Labor Statistics, job growth in Nashville was 0.6% in May 2024, reflecting 7,400 jobs added during a 12-month period. The metro job growth figure was below the national number of 1.8%. RealPage forecasts Nashville's job growth to be 1.1% in 2025, with 12,762 jobs added. Job growth is expected to average 0.8% from 2026 to 2028, with an average of 9,188 jobs added each year.

On the supply side, permits for 7,272 multifamily units were issued in the 12 months ending in May 2024, down -2,325 units from the prior year's sum. In terms of total residential housing, 22,134 units were permitted in the 12 months ending May 2024, a decrease of -1,880 units from the prior year's total.

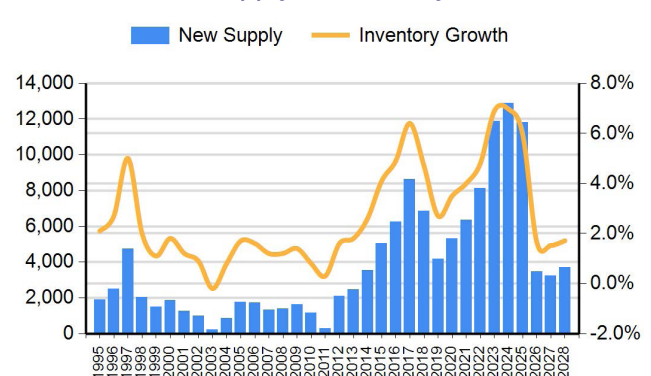
Market Employment and Permitting

	Annual			February-24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
Employment (000s)	1,055.5	1,124.6	1,157.4	1,153.2	158,918.0	1,166.9	1,179.6	1,188.7	1,197.5	1,207.2
Job Gain (000s)	52.7	69.2	32.8	5.4	2,786.0	9.4	12.8	9.0	8.9	9.7
Job Growth (%)	5.3%	6.6%	2.9%	0.5%	1.8%	0.8%	1.1%	0.8%	0.7%	0.8%
Total Residential Permitting	30,600	18,833	24,014	21,555	1,054,105	15,628	23,445	24,042	25,009	25,881
Relative Change	19.4%	-38.5%	27.5%	38.2%	-1.1%	-34.9%	50.0%	2.5%	4.0%	3.2%
Single Family Units Permitted	16,351	15,311	14,280	13,526	669,459					
Relative Change	14.9%	-6.4%	-6.7%	1.4%	18.8%					
Multifamily Units Permitted	13,992	3,183	9,597	7,923	352,160					
Relative Change	26.5%	-77.3%	201.5%	307.6%	-25.1%					
Multifamily as a % of Total	45.7%	16.9%	40.0%	36.8%	33.4%					
Demand/Supply Ratio										
Job Gain / Total Residential Units Permitted	2.1	2.3	1.7	0.3	2.6	0.4	0.8	0.4	0.4	0.4
Job Gain / Single Family Units Permitted	3.7	4.2	2.1	0.4	4.9					
Job Gain / Multifamily Units Permitted	4.8	4.9	10.3	2.8	5.9					

Annual Employment Growth



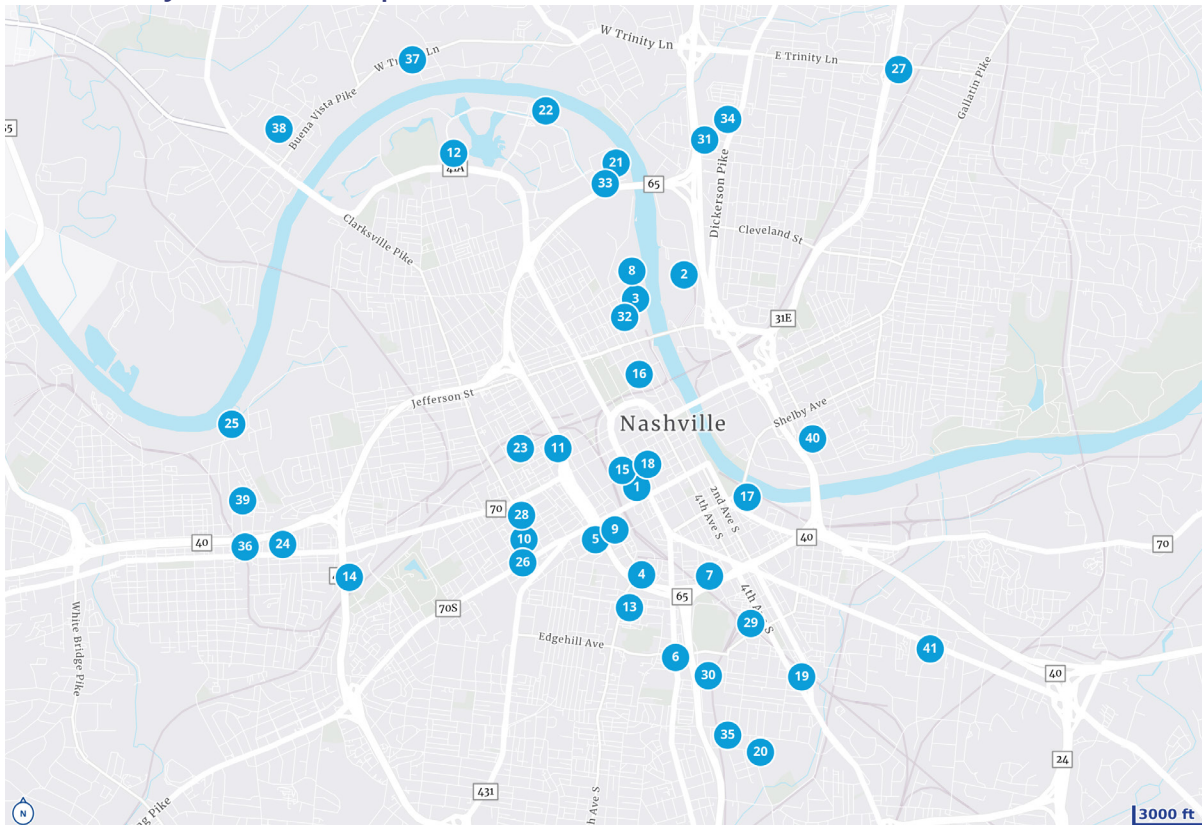
MF Supply & Inventory Growth



Multifamily Absorption + Supply

	Annual			2Q24		Annual Forecast				
	2021	2022	2026	Market	National	2024F	2025F	2026F	2027F	2028F
Total Units Absorbed	11,166	3,286	9,181	12,016	455,986	13,669	10,967	3,294	3,059	3,497
New Supply	6,352	8,119	11,873	13,149	531,458	12,886	11,815	3,486	3,237	3,701
Inventory Growth	4.0%	4.8%	6.9%	7.4%	2.8%	7.0%	6.0%	1.7%	1.5%	1.7%

Multifamily Urban Development



Projects Under Construction (+100 units)					
#	Name	Address	Developer	# Units	Finish
1	The Everett & The Emory	910 Commerce St	Lincoln Property Company/SWVP	673	02/25
2	The Landings at River North I	520-600 Cowan St	Creek Lane Capital	651	04/25
3	Neuhoff	1315 Adams St	New City Properties	542	10/24
4	Society Nashville	915 Division St	Property Markets Group	502	09/26
5	Albion Music Row I	1503-1517 McGavock St	Albion Residential	458	11/26
6	The Reservoir in Edgehill	Edgehill Ave & 8th Ave S	SLI Capital LLC/Regent Partners	420	12/25
7	Modera SoBro I	825 6th Ave S	Mill Creek Residential	404	12/25
8	Modera Germantown II	1420 Adams St	Mill Creek Residential	400	09/25
9	Modera McGavock	1212 McGavock St	Mill Creek Residential	396	02/26
10	19th & Church	1815 Church St	Ascend Real Estate Group	383	07/25
11	The Chartwell at Marathon	801 12th Ave N	Chartwell Residential	379	12/24
12	The Chartwell at Watkins I	560 Great Circle Rd	Chartwell Residential/EJF Capital LLC	377	11/25
13	Alta Rochelle	1020 Southside Ct	Wood Partners	370	03/26
14	Haven at Charlotte	3025 Charlotte Ave	Guefen Dev./Ascendant Dev.	369	01/25
15	1010 Church Street	1010 Church St	Giarratana LLC	360	01/27
16	Starling	820 4th Ave N	Portman Holdings	356	08/24
17	Peabody Union South Bank	30 Peabody St	Stiles/Private Developer	354	01/25
18	Prime	801 Church St	Giarratana LLC	350	05/25
19	Emblem Park	1414 4th Ave S	SomeraRoad	346	05/25
20	445 Park Commons	445 Benton Ave	MarketStreet Enterprises	335	01/25
21	Alta Lofts on the Levee	210 Cumberland Bend	Wood Partners	325	12/25
22	Soundwater I	341 & 365 Great Circle	Southeastern	321	08/24
23	The Scottie	800 16th Ave N	RangeWater Real Estate LLC	320	08/24
24	Rye on Charlotte	3800 Charlotte Ave	Price Dev. Group/Origin Investments	320	08/24
25	The Livano Nations	4000 Dr Walter S Davis Blvd	LIV Development	319	11/24
26	LOCAL	1904 Hayes St	Subtext	307	05/25
27	The Station by Alta	900 E Trinity Ln	Wood Partners	302	08/24
28	Aspire Midtown	1801 Patterson St	AI Neyer LLC/Dinerstein Companies	277	12/25
29	Memoir Wedgewood Houston	1125 4th Ave S	AJ Capital Partners	275	09/24
30	Westerly House	700 Hamilton Ave	Wedgewood Ave/Atlas RE Partners	246	06/25
31	The Lucile	55 Lucile St	Bristol Development Group	221	07/24
32	Artist Lofts	1231 2nd Ave N	Greenpointe Construction Inc	210	03/25
33	The Duke Metrocenter	131 Great Circle Rd	The Giddings Group	194	07/24
34	1410 Dickerson Pike	1410 Dickerson Pike	Rethink Capital Partners	183	09/25
35	Coda	661 Wedgewood Ave	Ridgehouse Companies/Arden Group	150	11/24
36	The Reeve	405 40th Ave N	CA South Development	122	09/24
37	New Cumberland I	1018 W Trinity Ln	D+M Development	117	03/25
38	Summit View	2111 W Summit Ave	Pulte Group	112	11/25
39	4105 Clifton Avenue	4105 Clifton Ave	Toll Brothers	107	09/25
40	5th & Summer	725 S 5th St	Private Developer	107	11/25
41	Alto 615	451 Murfreesboro Pike	Athens South Development	102	07/24

13,062 units

Identified Supply

As of July 9, 2024, RealPage has identified 12,483 apartment units scheduled for delivery in 2024, of which, 5,511 have been delivered. As a comparison, there were 11,425 apartment units delivered in 2023. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$2,091 per unit, or \$2.28 per square foot. Effective rent has averaged \$1,894, or \$2.05 per square foot, resulting in an average concession value of \$273.08. As a comparison, existing properties in the market had an average asking rent of \$1,637 per unit (\$1.73 per square foot) and an average effective rent of \$1,617 per unit, or \$1.71 per square foot, in 2Q24. Concessions for existing properties averaged \$91.00.

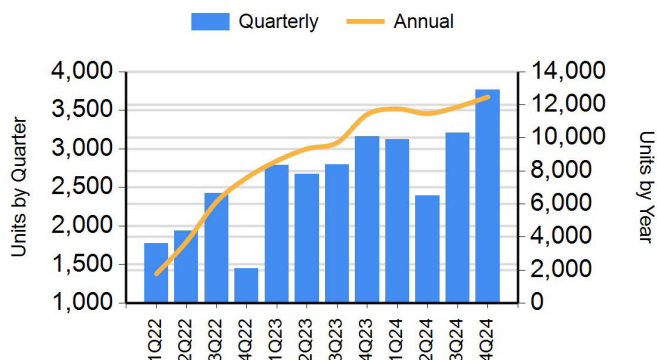
Submarket Delivery Schedule

Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Central Nashville	3,087	3,884	3,576	10,547	1,890	10	\$2,412	\$3.01	\$2,078	\$2.60
Franklin/Brentwood	1,045	1,264	1,906	4,215	615	7	\$2,329	\$1.73	\$2,183	\$1.61
Hermitage/Mount Juliet/Lebanon	338	1,387	1,029	2,754	673	11	\$1,534	\$2.06	\$1,461	\$1.96
North Nashville	203	850	2,073	3,126	313	6	\$2,018	\$2.10	\$1,848	\$1.91
West Nashville	689	731	1,035	2,455	289	9	\$2,084	\$2.52	\$1,902	\$2.30
Other	2,231	3,309	2,864	8,404	1,121	7	\$1,795	\$1.78	\$1,681	\$1.65
Nashville, Davidson, Murfreesboro, Franklin, TN	7,593	11,425	12,483	31,501	4,901	8	\$2,091	\$2.28	\$1,894	\$2.05

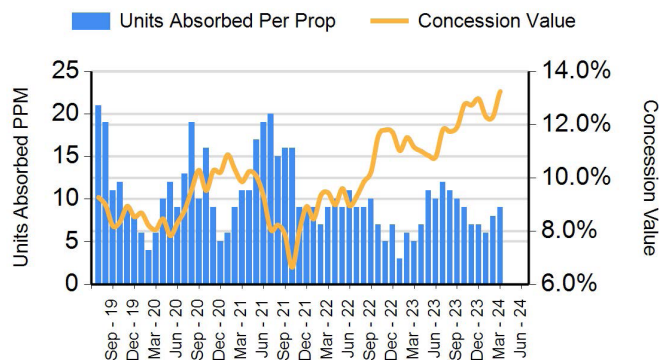
*Based on 2024 deliveries

*Trend based on a trailing 12 month period

Identified Unit Deliveries



Lease Up Performance



FOR MORE INFORMATION

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