

NASHVILLE MARKET UPDATE

Multifamily • 3Q 2025

NEWMARK



JOB GROWTH | POPULATION | INFRASTRUCTURE & GROWTH | MULTIFAMILY

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NASHVILLE

JOB GROWTH

NASHVILLE, TENNESSEE

"NASHVILLE, TENNESSEE, HAS TRANSFORMED FROM ITS REPUTATION AS 'MUSIC CITY' INTO A MAJOR U.S. METRO THANKS TO RAPID POPULATION GROWTH, JOB OPPORTUNITIES IN KEY INDUSTRIES LIKE HEALTHCARE AND TECH AND A GOOD QUALITY OF LIFE."



5/23/2025

"ORACLE'S HQ IS MOVING TO NASHVILLE"
-LARRY ELLISON, ORACLE

BUSINESS INSIDER

4/23/2024

"NASHVILLE'S ECONOMY, HOUSING MARKET LOOKS STRONG APPROACHING 2026"

THE TENNESSEAN

11/9/2025

#1

Most Desirable City to Live in the U.S. (2025)

Source: Clever Offers

#1

America's Favorite City (2025)

Source: YouGov

#1

In U.S. for Global Access & Infrastructure (TN; 2025)

Source: TN Dept of Economic & Community Development

#1

In U.S. for Advance Industry Job Growth (2025)

Source: TN Dept of Economic & Community Development

#1

Best Places to Live in the U.S. (2025; tied for 1st)

Source: Travel + Leisure

#2

Lowest State and Local Taxes Paid per Capita (2025)

Source: Tax Foundation

#3

Metropolitan Economic Strength (2024)

Source: Polcom Corporation

#5

The South's Best Cities (2025)

Source: Southern Living

#6

Top U.S. Destinations (2025)

Source: TripAdvisor

#7

Hottest Job Market in the US (2024)

Source: Wall Street Journal

#8

Top State for Business (2025)

Source: CNBC

NO

State Income Tax

Source: Tax Foundation

SIX PILLARS OF NASHVILLE'S ECONOMY

NON-CYCLICAL



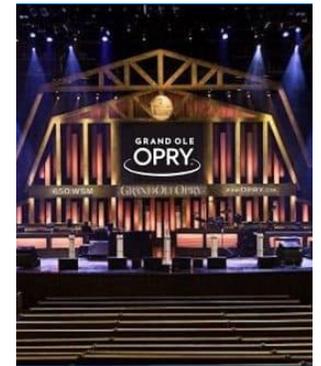
HEALTHCARE

- 500 healthcare companies
- \$1.6B+ venture capital invested over past 10 years
- \$68B annual economic impact
- 333,000 healthcare related jobs
- 18 publicly-traded healthcare companies
- Nashville's largest employer

CYCLICAL

TOURISM & HOSPITALITY

- \$86.8M spent per day by visitors; 4th consecutive record-breaking year
- 12% YoY increase in intl. visitor spending
- \$19B annual economic impact
- 106,115 direct and indirect jobs
- Named to British Airways' list of "50 Reasons to Visit the USA in 2026"
- 2nd largest industry in TN



GOVERNMENT

- State capital of Tennessee
- 11% of labor force
- 130k+ government industry jobs
- 5th largest job sector



ADVANCED MANUFACTURING

- \$70.8B annual impact
- 279,000 Total Jobs
- Top 3 employers: Nissan, Gulfstream Aircraft, GM
- Multiple electric car lines



HIGHER EDUCATION

- 20 accredited 4-year, 2-year, tech, & postgraduate institutions
- 122k+ higher education students
- Retains 60% of graduates
- 38% of residents over age 25 have a bachelor's degree or higher
- 179k+ residents have a graduate or professional degree

MUSIC & ENTERTAINMENT

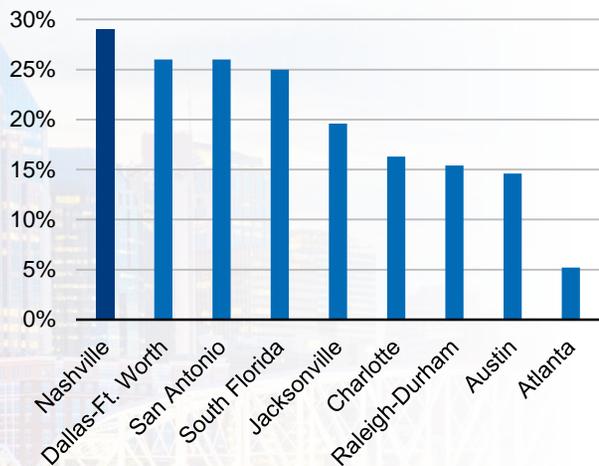
- 80,757 Jobs
- 30x greater music industry activity than across the nation
- \$15.6B annual industry impact
- \$9.9B annual local economy contribution
- 5,000+ musicians
- 190+ recording studios



Source: Nashville Chamber of Commerce, October 2025

NASHVILLE: AN ASCENDING TECH MARKET

5-YEAR TECH JOB GROWTH RATES BY CITY



Source: CBRE's 2025 Scoring Tech Talent Report (2018-2023)

amazon

2,500 CURRENT CORPORATE/TECH JOBS	5,000 CORPORATE/TECH JOBS PLANNED	2026 MOVE-IN AFTER NASHVILLE YARDS EXPANSION
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radiology partners

HQ MOVING TO NASHVILLE	AUG 2025 HQ MOVE ANNOUNCEMENT	5,000 CURRENT EMPLOYEES
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VANDERBILT UNIVERSITY

40 ACRES
PROPOSED INNOVATION DISTRICT ON OWN LAND

ORACLE

60K SF
DOWNTOWN OFFICE FOOTPRINT EXPANSION

ThermoFisher SCIENTIFIC

\$650M
INVESTMENT IN MANUFACTURING FACILITY

1,400
JOBS CREATED

NASHVILLE'S CONTINUES TO EXPAND ITS EMPLOYMENT OPPORTUNITIES

NEW CORP HQ

ORACLE

1,000 JOBS

Future job count will total 8,500.



Quanta Computer

495 JOBS

\$50M investment; adding additional facility to assemble more servers and racks for cloud computing.



ASSURANT®

400 JOBS

Atlanta-based company opened a facility in Mt. Juliet to house growing device care work. Will house 800 employees.

NEW CORP HQ

TRUGREEN

150 JOBS

The largest lawn services provider in the U.S., is opening a new 37,000 SF corporate office in Franklin.



183 JOBS

The weapons manufacturer announced a \$76.4M expansion that will double its employee count.

Topre

250 JOBS

The company, a supplier to Nissan, Honda and Toyota, plans to build a \$57.8M, 120,000 SF extension of its existing operation.

NEW CORP HQ

ARCTIQ

Relocated its HQ from Irvine, CA to Nashville; CEO says its the ideal hub for next phase of growth.

NEW CORP HQ



The cloud-based data company moved its HQ from Jacksonville, FL to Brentwood.

NEW CORP HQ

LKQ

The Fortune 500 company relocated its global HQ from Chicago to Nashville; the new 100,000 SF office employs 650.



McDermott Will & Emery

One of the 25 largest law firms in the nation opened a Nashville office—the largest law firm in the city.

L-ACOUSTICS

The company's new office space at Nashville Yards will be its major operations and creative hub for the Americas.



1/6/2025

"TENNESSEE IS THE FOURTH-BEST BUSINESS CLIMATE IN THE U.S."

"NASHVILLE: BEST U.S. CITIES FOR NEW HEADQUARTERS"

NASHVILLE'S CONTINUED JOB GROWTH

"NASHVILLE, THE NATION'S HOTTEST JOB MARKET"

WSJ

3.5X

FASTER JOB GROWTH
(OVER THE US IN 5 YRS.)

85

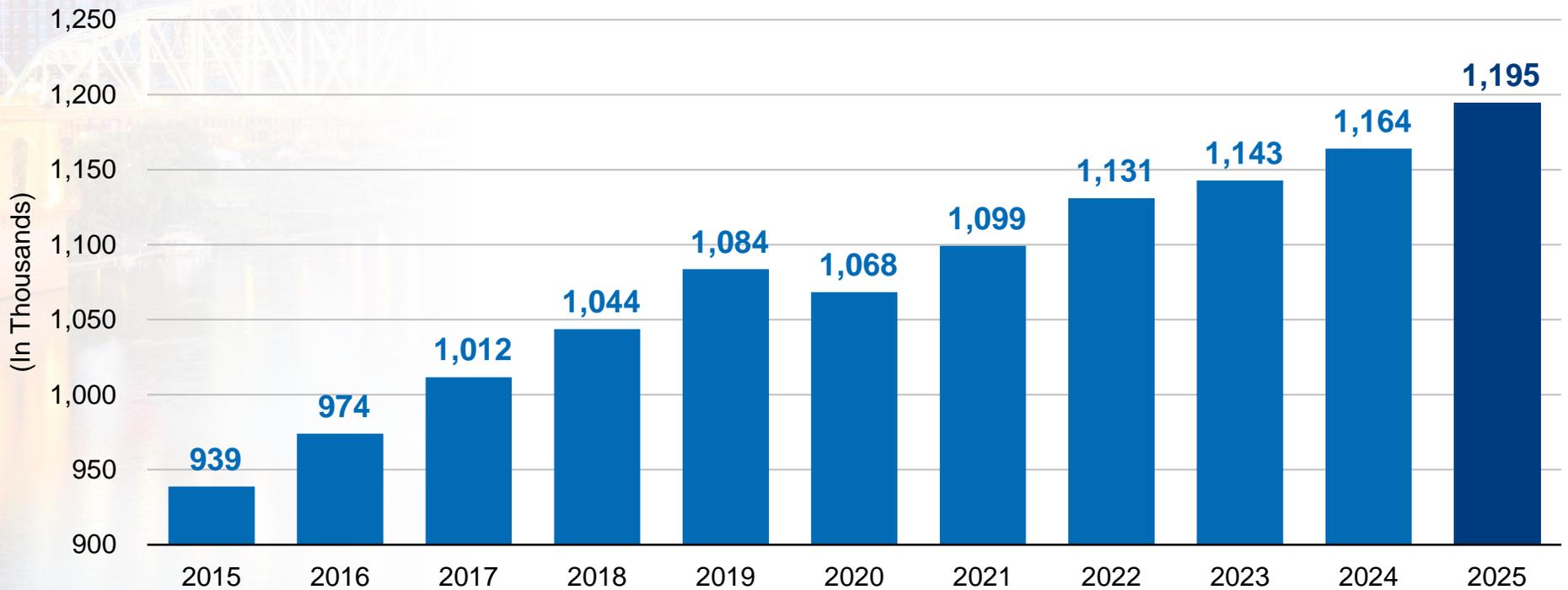
JOBS ADDED PER DAY
(OVER PRECEDING 12 MONTHS)

LOWEST

UNEMPLOYMENT
(POPULATION OVER 1.3M)

NASHVILLE LABOR MARKET GROWTH (2015 - PRESENT)

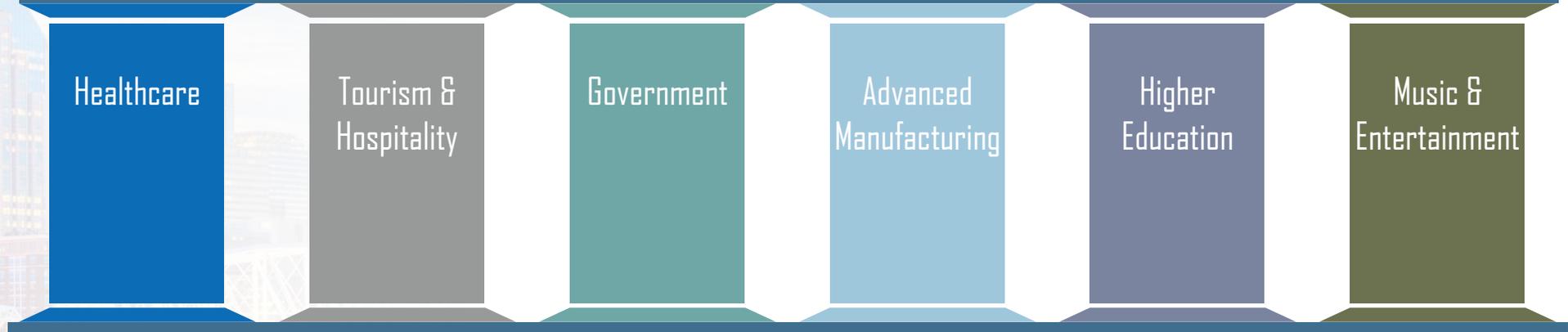
LABOR FORCE



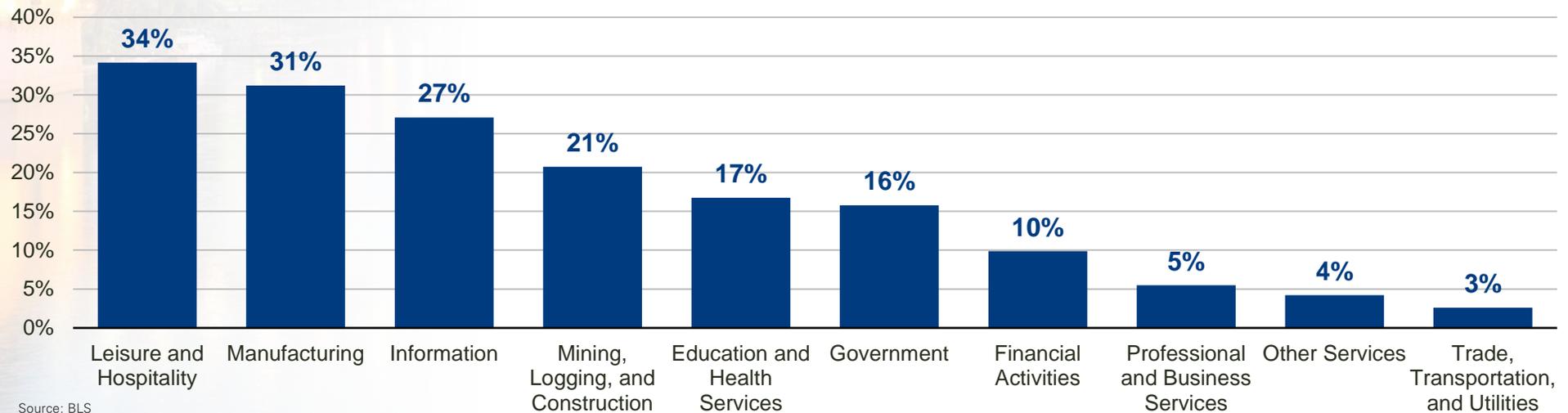
Source: FRED

JOB GROWTH

The six pillars of Nashville's economy continue to hit on all cylinders. The expanding tech presence will help fuel growth into the future.



4 YEAR GROWTH (%)



Source: BLS



NASHVILLE POPULATION

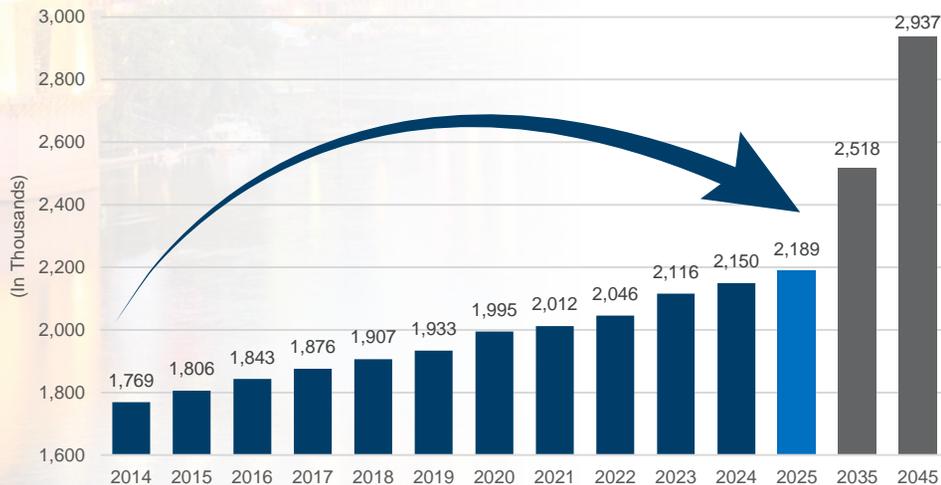
OVER 3X U.S. POPULATION GROWTH

Nashville has added 381,000+ (22%) people since 2014 and ranks amongst the top markets in the nation in population growth over the same time period.

NASHVILLE MSA POPULATION (2014-2025)

+22%

10-YR NASHVILLE POPULATION GROWTH



Source: FRED, Greater Nashville Regional Council Growth Projections for Nashville Metro Area, Esri

"TENNESSEE COULD GAIN A MILLION NEW RESIDENTS BY 2040"



March 29, 2022

+22%

10-YR NASHVILLE POPULATION GROWTH

VS

+6%

10-YR U.S. POPULATION GROWTH



"NASHVILLE SEES 78 PEOPLE MOVE TO THE REGION DAILY"



November 19, 2025

"NASHVILLE AREA GREW BY NEARLY 37,000 PEOPLE IN 2024"



April 1, 2025

A THRIVING DESTINATION FOR MILLENNIALS

30%

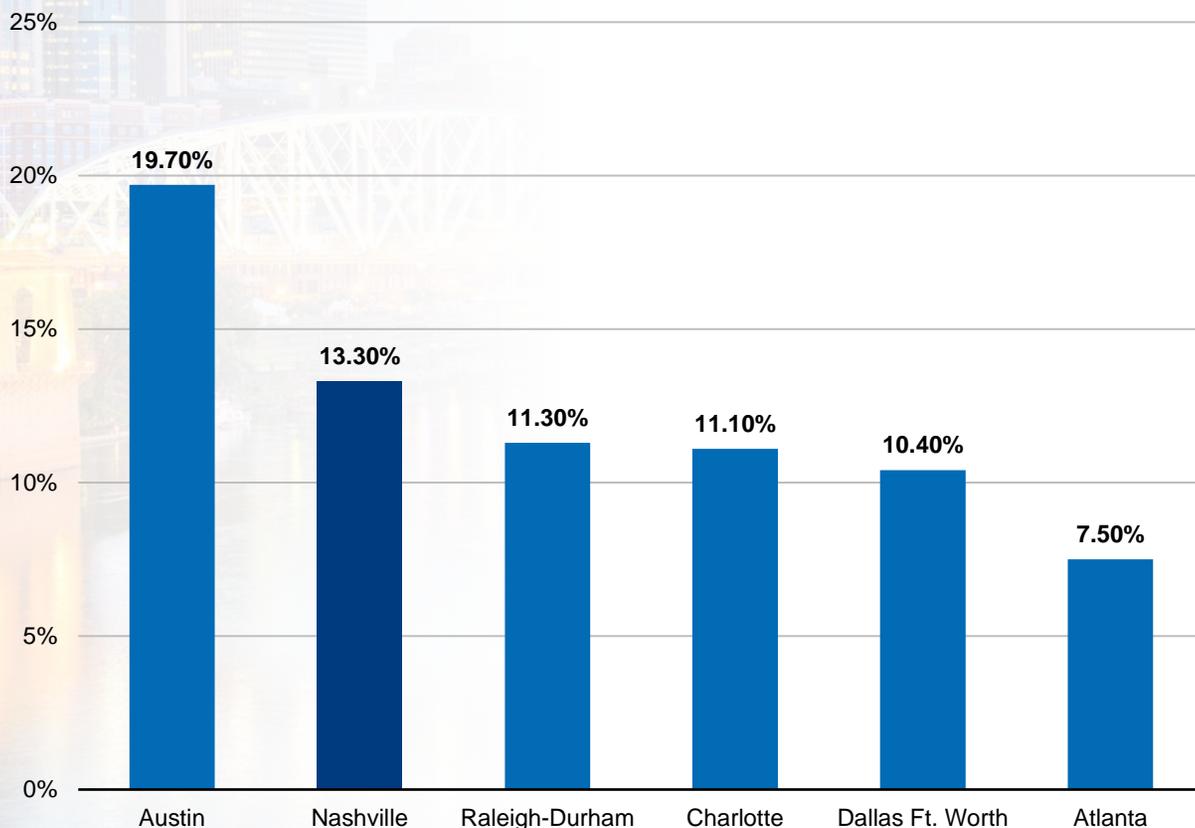
NASHVILLE MILLENNIAL
CONCENTRATION

VS

22%

U.S. MILLENNIAL
CONCENTRATION

MILLENNIAL POPULATION GROWTH SINCE 2014



Source: CBRE's 2025 Scoring Tech Talent Report

NASHVILLE – GEN Z'S LIFESTYLE CITY

**NASHVILLE'S SCORE
AMONG GEN Z'S
TOP 20 PREFERRED
DESTINATIONS**



17/20

AFFORDABILITY*



18/20

EMPLOYMENT*

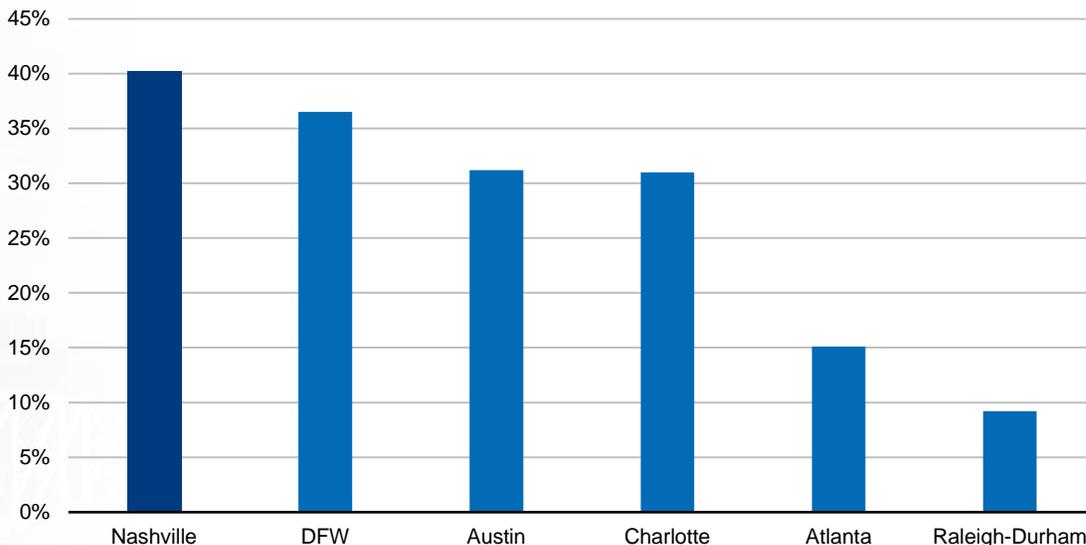


20/20

RECREATIONAL
ACTIVITIES*

*Cities with less than 2.012M People
Source: CommercialCafe, Esri, Newmark Research

POPULATION GROWTH BY CITY: GEN Z



Source: CBRE's 2025 Scoring Tech Talent Report

#2

U.S. CITIES FOR JOBS AND
EARNING POTENTIAL

checkr

July 22, 2025

#5

AMERICA'S BEST CITIES
FOR GEN Z WORKERS

checkr

November 4, 2025

6TH

IN THE U.S. FOR NET
MIGRATION AMONG GEN Z
THE TENNESSEAN

March 4, 2025

AGES 20-24 IS THE LARGEST COHORT OF THE TOTAL NASHVILLE CORE POPULATION

25%

OF CORE POPULATION
AGES 20-24

5.69%

PROJECTED ANNUAL
GEN Z GROWTH

TOP DESTINATION FOR RECENT GRADS

STEADY TALENT PIPELINE FROM NEARBY UNIVERSITIES



13,228 Students



9,000+ Students



7,678 Students



22,000+ Students



1,000+ Students



4,000 Students
2025 Largest Enrollment Class in History

124,000

TOTAL COLLEGE STUDENTS IN MSA

60%

COLLEGE GRADUATES REMAIN IN THE REGION AFTER THEY GRADUATE

46%

ADULT POPULATION OBTAINED A COLLEGE DEGREE AND/OR MASTERS

Source: Nashville Chamber of Commerce



TENNESSEE STATE UNIVERSITY



BELMONT UNIVERSITY



VANDERBILT UNIVERSITY

Source: Nashville Chamber of Commerce
* U.S. News & World Report Rankings



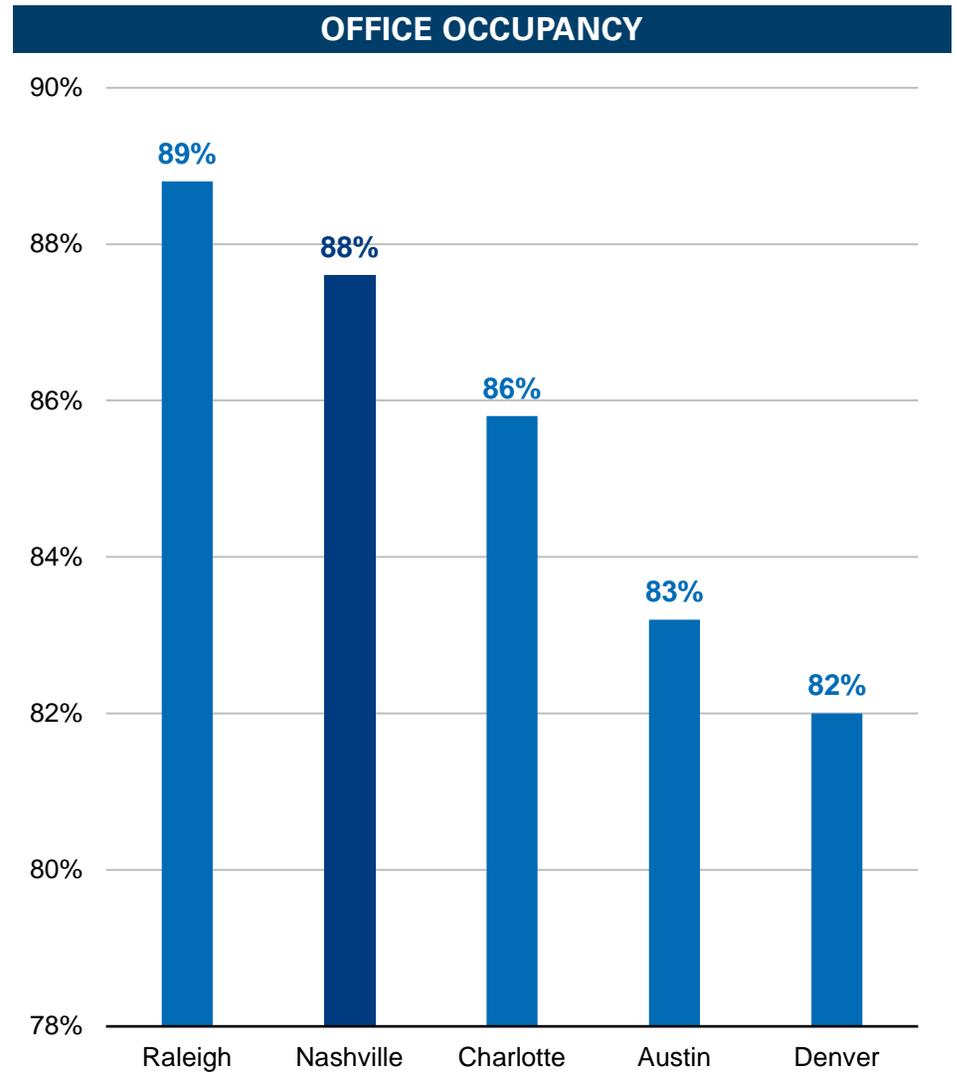
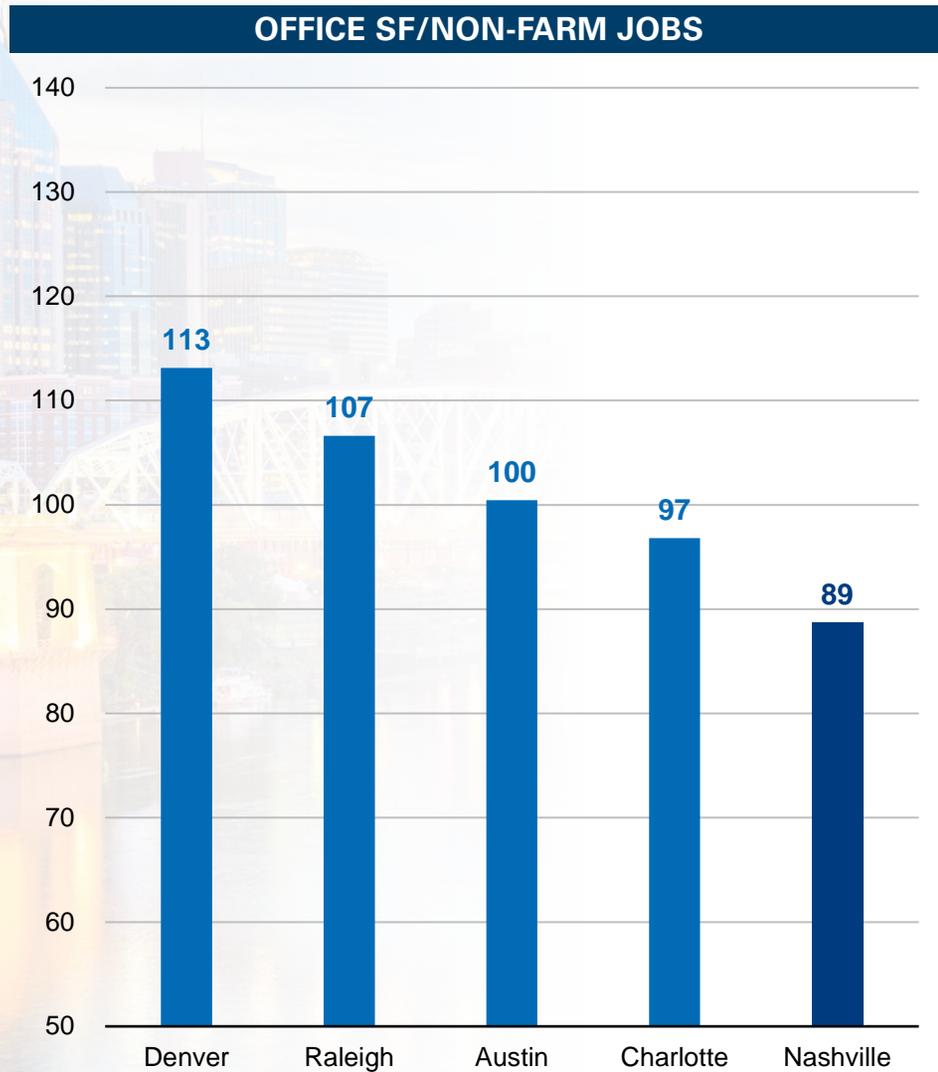
NASHVILLE
INFRASTRUCTURE
AND GROWTH

NASHVILLE MAJOR TENANTS PRE-2017



NASHVILLE'S OFFICE OUTLOOK

Peer Market Comparison: Nashville's Office SF is under supplied relative to current non-farm payroll jobs.



Source: CoStar (Oct 2025)

NASHVILLE: THE SOUTHEAST'S DESTINATION CITY

NASHVILLE PREDATORS PLAN BRIDGESTONE ARENA RENOVATION

\$1B INVESTMENT PLAN

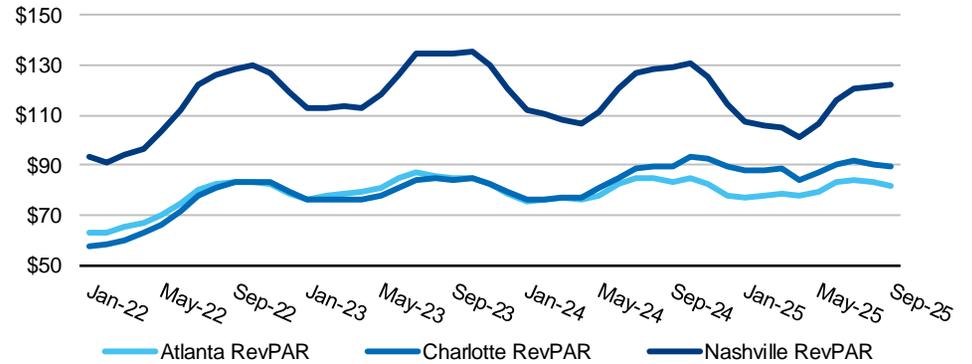
175,000 SQUARE FEET EXPANSION

2030 EXPECTED COMPLETION

NASHVILLE BUSINESS JOURNAL
04/22/2025

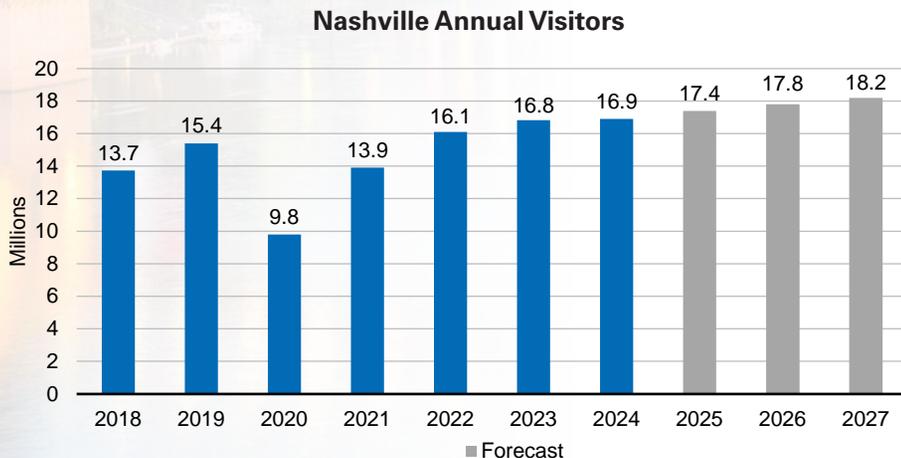
NASHVILLE IS ONE OF THE HOTTEST HOTEL MARKETS IN SOUTHEAST

SOUTH EAST REV PAR COMPARISON



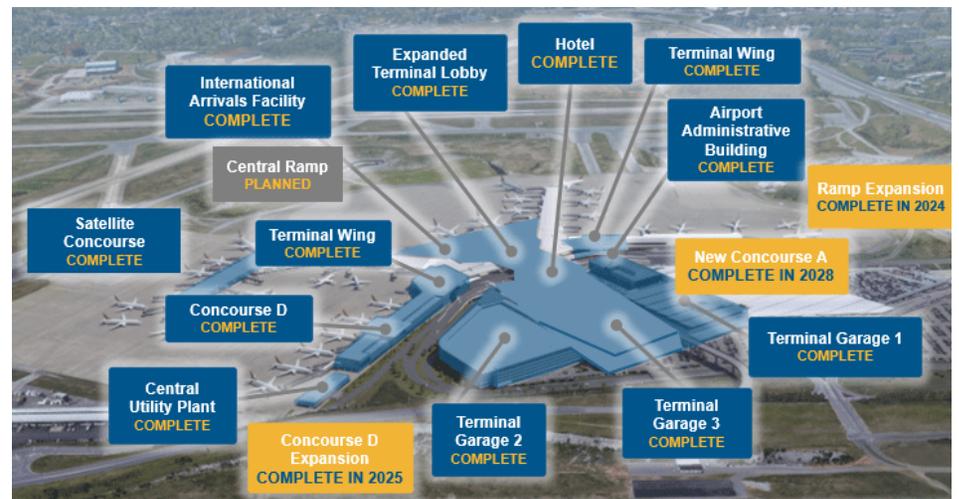
Note: T6 Averages
Source: CoStar October 2025

NASHVILLE TOURISM BY THE NUMBERS



Source: CoStar, Nashville Business Journal, Visit Music City

BNA'S NEW HORIZON



NASHVILLE AIRPORT PLANS TO DOUBLE IN SIZE

**NASHVILLE INTERNATIONAL AIRPORT
PLANS TO BUILD A SECOND TERMINAL,
DOUBLING THE CURRENT SIZE**

October 2025

300

ADDITIONAL ACRES

5

CONCOURSES



NEW INFRASTRUCTURE

"CHOOSE HOW YOU MOVE" TRANSPORTATION IMPROVEMENT PLAN - VOTING PASSED NOV. 2024 -

PLAN HIGHLIGHTS

- 86 miles of new sidewalk
- Smart traffic signals
- 24/7/365 transit service for the first time in Nashville's history
- Improvements to the roads and streets that consistently contribute to accidents
- \$1.4B in federal matching funds



NEW HORIZON I (AIRSIDE) 2024-2028 | \$1.62B

- Expand and improve baggage handling system
- Expand ramp space for aircraft parking and de-icing
- Expand Concourse D with new gates and concessions
- Build New Concourse A

NEW HORIZON II (LANDSIDE) 2024-2029 | \$1.34B

- Expand employee parking and valet storage
- Bigger and better rental car complex
- Additional garage and conveniently located surface parking
- Expand and improve terminal roadways

I-24 CHOICE LANES

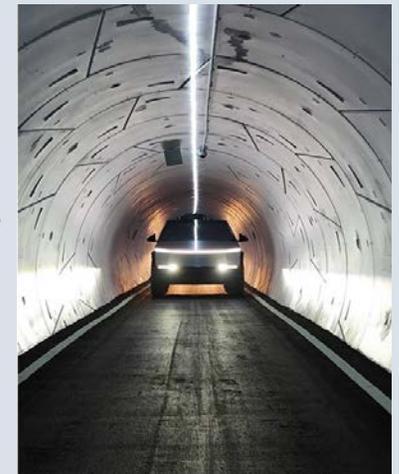
The proposed Interstate 24 (I-24) Southeast Choice Lanes project would construct new, optional Choice Lanes on I-24 between Nashville and Murfreesboro. Recently approved by State Congress. Choice Lanes are priced-managed lanes that use pricing to proactively manage demand and provide travel-time reliability. The proposed Choice Lanes would allow motorists to maintain consistent travel speeds even when the adjacent existing lanes are congested.



MUSIC CITY LOOP

A Zero-Emissions High-Speed Transit System Connecting Downtown Nashville to the Airport.

Loop is an all-electric, zero-emissions, high-speed underground transit system owned and operated by the Boring Company.



NEW TITAN'S STADIUM BREAKS GROUND

This state-of-the-art venue is set to attract high-profile national events, driving foot traffic and economic growth.

"NASHVILLE IS A SUPER BOWL-WORTHY CITY"

- Roger Goodell, NFL Commissioner | 11/21/2025

\$2.1B

PROJECT

1.7M

SF STADIUM

5,000

JOBS

30

YEAR IMPACT

SPRING 2027

EXPECTED DELIVERY

\$34B

ECONOMIC IMPACT

60,000

SEAT CAPACITY

2027

OPENING SEASON



ONE-TIME ECONOMIC IMPACTS OF DEVELOPMENT OF A NEW ENCLOSED STADIUM

\$3B

Total Economic Impact

19,063

Total Jobs Generated

ECONOMIC IMPACTS OF THE TITANS & ENCLOSED STADIUM FOR DURATION OF LEASE (2022-2051)

\$33.7B

Total Economic Impact

4,927

Total Annualized Jobs Generated

NASHVILLE'S FUTURE ALL-IN-ONE NEIGHBORHOOD

NASHVILLE YARDS

3M+ SF

CLASS A & CREATIVE OFFICE SPACE

2K+

RESIDENTIAL UNITS

1K+

HOTEL ROOMS

1.3 ACRE

PUBLIC PARK

Opened October 2025

7+ ACRES

ACTIVATED OPEN SPACE

75K+ SF

GROUP & CONVENTION SPACE

350K+ SF

RETAIL, F&B, & ENTERTAINMENT SPACE

4,500+

PINNACLE (MUSIC VENUE) CAPACITY

Opened February 2025

48K+ SF

LUXURY DINE-IN CINEMA & ENTERTAINMENT CENTER

TENANTS

THE Pinnacle CRISP & GREEN L-ACOUSTICS



Source: Nashville Yards, Nashville Business Journal, October 2025

RIVER NORTH

River North and East Bank have begun to take shape as The Landings Phase I has been completed, which features 651 residential units, 78,000 square feet of office space, and 80,000 square feet of retail.

LANDINGS AT RIVER NORTH

CURRENT COMMITTED RETAIL TENANTS



PEDESTRIAN BRIDGE RENDERING – RELEASED JUNE 2023



CAMPUS RENDERING – RELEASED OCTOBER 2025

IMPACT

- 8,500 Jobs
- 11,500 Ancillary Jobs
- 10,000 Construction Jobs
- \$175M Investment in Public Infrastructure
- 1,000 Jobs Delivered Today
- Closed on 4 Acres for \$60mm March 2025



MOMENTUM IS BACK WITH ORACLE®

ORACLE BUYS MORE EAST BANK LAND AND NOW OWNS ABOUT 70 ACRES

THE TENNESSEAN

4/30/2025

ORACLE MOVING [WORLD] HQ TO NASHVILLE

THE TENNESSEAN

4/24/2024

ORACLE NASHVILLE WILL BE MINI-CITY

FOX BUSINESS

4/25/2024

ORACLE ADDS 30% TO DOWNTOWN OFFICE FOOTPRINT

NASHVILLE BUSINESS JOURNAL

7/16/2024



NEUHOFF

\$550M

FIRST PHASE
INVESTMENT

14 ACRES

MIXED-USE
SPACE

542

APARTMENT UNITS
NOW LEASING

447K SF

FIRST PHASE OFFICE
& RETAIL SPACE



RETAIL TENANTS

MONDAY NIGHT BREWING
salt PILATES STUDIO
Gin & Luck
Van Leeuwen
E+ROSE WELLNESS COMPANY
SID MASHBURN & ANN MASHBURN
sensa
SECOND daughter
PENINSULA HOSPITALITY GROUP
FISHMONGER

OFFICE TENANTS

BUTLER | SNOW
BCG BOSTON CONSULTING GROUP
FD FRAZIER & DEETER
FIFTH THIRD
INDUSTRIOUS
RUBICON FOUNDERS
dalton.
JEDUNN CONSTRUCTION

Source: Nashville Business Journals, New City Properties



NASHVILLE MULTIFAMILY

NASHVILLE MSA

SUBMARKETS

- 1 Downtown

- 2 Southeast Nashville

- 3 Williamson County

- 4 Murfreesboro

- 5 Madison/Rivergate

- 6 Donelson/Hermitage

- 7 Sumner County

- 8 West Nashville

- 9 West End Nashville

- 10 Bellevue

- 11 Wilson County

- 12 Smyrna/La Vergne

- 13 Maury County



3Q 2025

SUBMARKET PERFORMANCE SCORECARD

	SUBMARKET	INVENTORY	AVG. ASKING RENT	YOY CHANGE	STABILIZED OCCUPANCY	YOY CHANGE	UNITS U/C
1	Downtown	34,060	\$2,233	-1.1%	92%	0.5%	3,093
2	Southeast Nashville	35,599	\$1,414	-2.4%	91%	0.0%	624
3	Williamson County	13,754	\$2,004	0.6%	92%	0.4%	628
4	Murfreesboro	19,331	\$1,500	-0.2%	94%	0.2%	309
5	Madison/Rivergate	13,412	\$1,568	-0.2%	90%	-1.1%	—
6	Donelson/Hermitage	11,645	\$1,443	-2.3%	91%	-0.4%	315
7	Sumner County	11,931	\$1,528	-2.1%	93%	0.6%	600
8	West End Nashville	8,019	\$1,926	-1.9%	92%	1.2%	—
9	West Nashville	7,340	\$1,767	-1.5%	95%	0.2%	889
10	Bellevue	6,776	\$1,672	-0.8%	91%	-0.1%	—
11	Wilson County	9,400	\$1,661	-2.8%	93%	0.1%	385
12	Smyrna/ La Verge	6,549	\$1,584	0.1%	94%	0.5%	354
13	Maury County	6,409	\$1,542	0.3%	92%	1.0%	748
	Total/AVG.	184,225	\$1,708	-1.2%	92%	0.2%	7,945

Source: CoStar & Newmark Research, September 2025

RENT AND OCCUPANCY BY PRODUCT TYPE



	NEW HIGH RISE	MID-RISE CORE	NEW GARDEN	2000s	1990s	1980s	1970s & OLDER
2025 Q3 Market Rent	\$2,693	\$2,017	\$1,691	\$1,507	\$1,614	\$1,356	\$1,346
AVG. SF	838	856	1,047	1,037	1,020	898	920
2025 Q3 Market Rent PSF	\$3.21	\$2.36	\$1.61	\$1.45	\$1.58	\$1.51	\$1.46
2025 Q3 Occupancy Rate*	92.9%	93.5%	93.2%	93.7%	93.8%	91.2%	91.6%

Source: CoStar October 2025
 *Stabilized Occupancy Rate

RENT GROWTH REBOUNDS AMID HIGH SUPPLY LEVELS

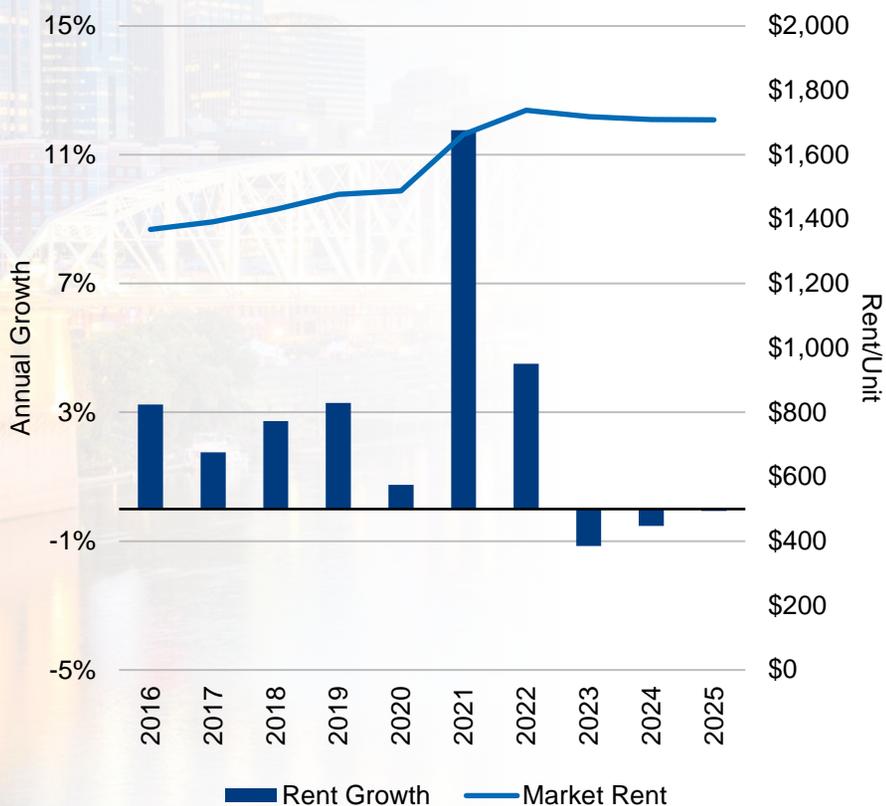
92.2%

NASHVILLE'S STABILIZED OCCUPANCY RATE (Q3 2025)

3%

10-YR AVG. RENT GROWTH

NASHVILLE RENT AND GROWTH



PERIOD	MARKET RENT	RENT GROWTH
AVG. (2016–2025)		3%
2025	\$1,708	-0.1%
2024	\$1,709	-0.5%
2023	\$1,718	-1.2%
2022	\$1,738	4.5%
2021	\$1,663	11.8%
2020	\$1,488	0.7%
2019	\$1,477	3.3%
2018	\$1,430	2.7%
2017	\$1,392	1.8%
2016	\$1,368	3.2%

Source: CoStar, October 2025

Source: CoStar, October 2025

RENT VS BUY

HOME PRICES
REMAIN ELEVATED

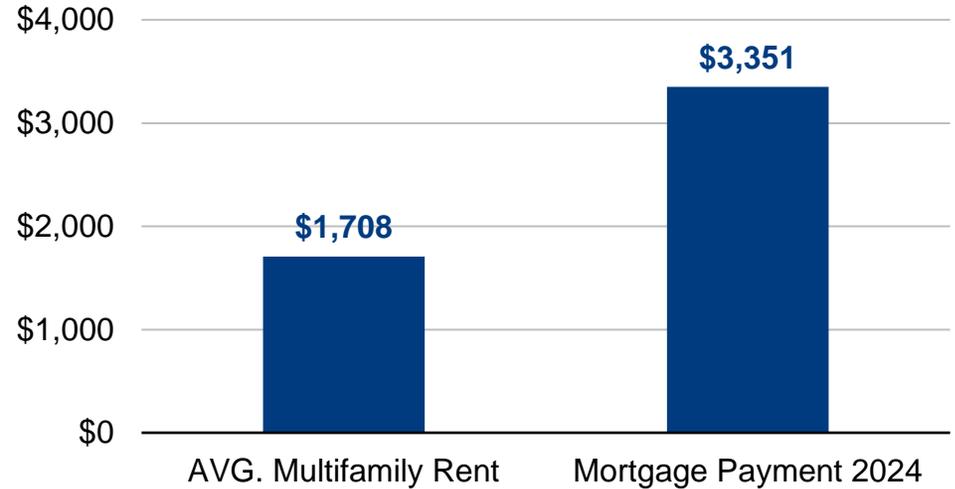
NASHVILLE MEDIAN HOME SALES PRICE (T3 AVG.)



Source: Zillow, September 2025

THE COST OF HOMEOWNERSHIP IS
2X HIGHER THAN RENTING

BUY VS. RENT 3Q 2025



*Assumptions: 20% down payment; 30yr- mortgage 70% includes taxes & insurance of \$823/month

"RENTERS ARE LIKELY TO SAVE \$1,166 A MONTH COMPARED TO HOMEBUYERS (76% DIFFERENCE)"



JULY 2025

NEW CONSTRUCTION STARTS COME TO STANDSTILL

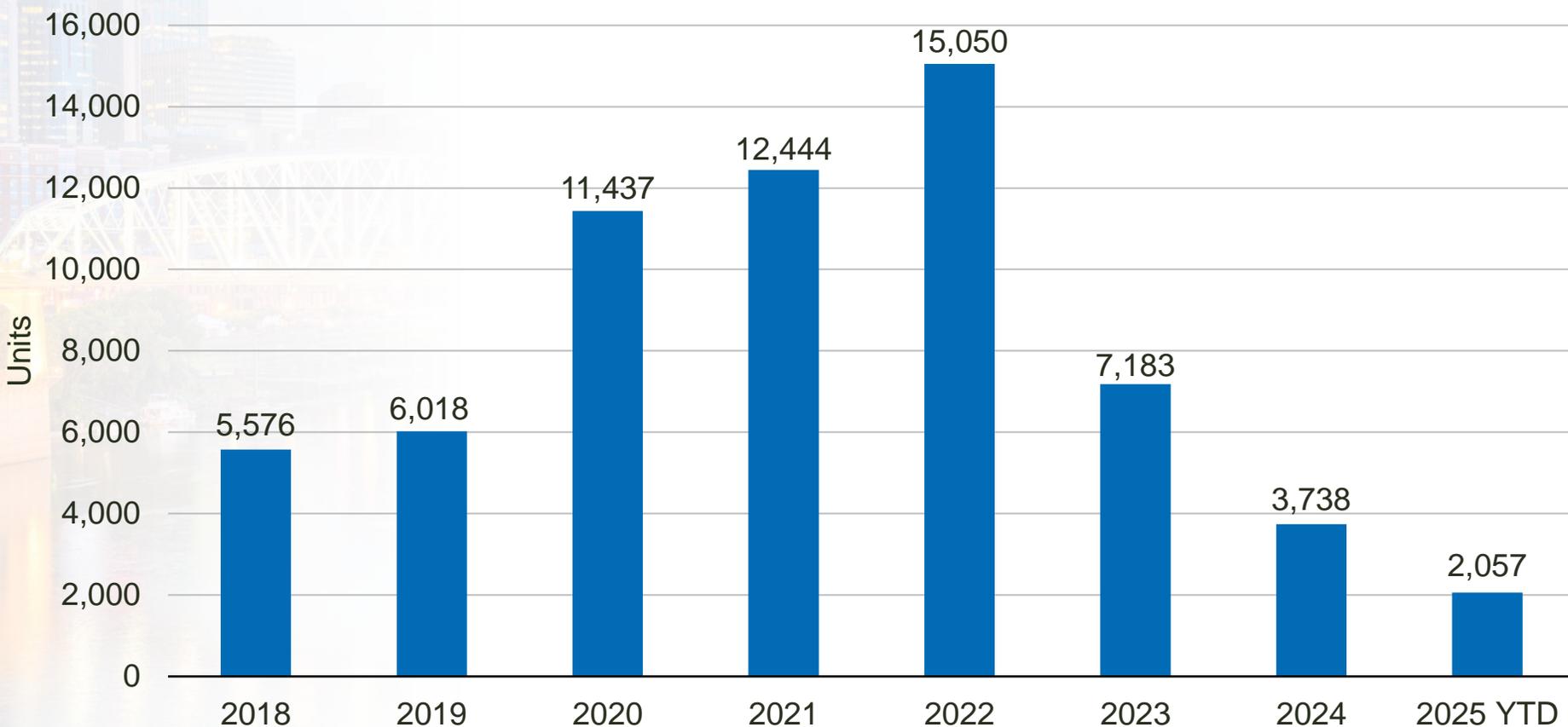
82%

PROJECTED DECREASE FROM 2022 PEAK

27%

PROJECTED DECREASE YOY

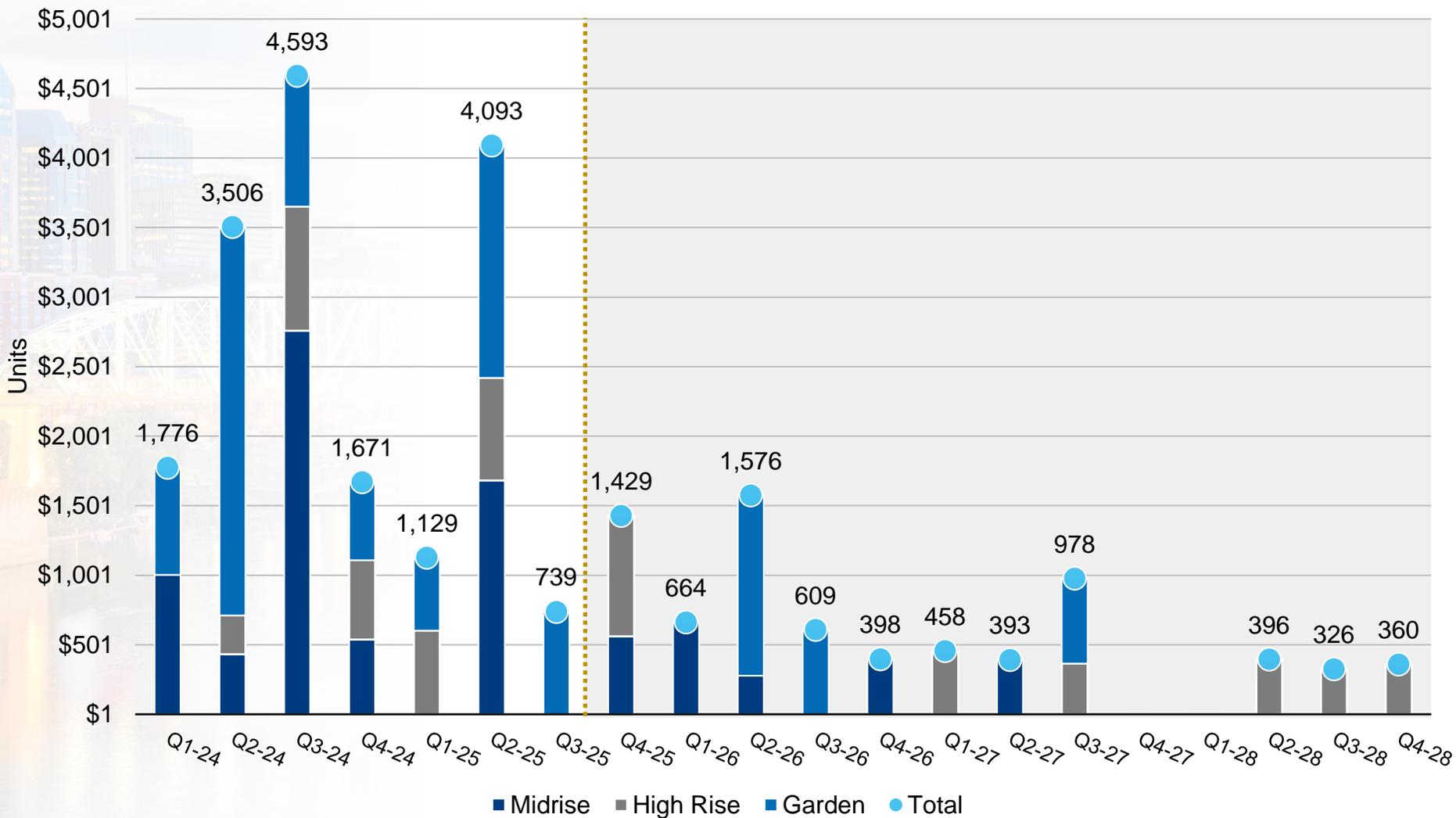
MULTIFAMILY CONSTRUCTION STARTS



Source: CoStar September 2025
Note: Includes projects with 100+ units, excludes BTR

NEW SUPPLY PRESSURE EASING

NASHVILLE MULTIFAMILY DELIVERIES



Note: Deliveries only include units currently under construction.
Source: Newmark Research

SUBMARKET CONSTRUCTION

SUPPLY PIPE	SUBMARKET	INVENTORY	LEASE UP*	UNDER CONSTRUCTION
1	Downtown	34,060	7,791	3,093
2	Southeast Nashville	35,599	920	624
3	Williamson County	13,754	1,181	628
4	Murfreesboro	19,331	300	309
5	Madison/Rivergate	13,412	1,926	—
6	Donelson/Hermitage	11,645	368	315
7	Sumner County	11,931	1,028	600
8	West End Nashville	8,019	453	—
6	West Nashville	7,340	583	889
10	Bellevue	6,776	—	—
11	Wilson County	9,400	254	385
12	Smyrna/ La Verge	6,549	—	354
13	Maury County	6,409	597	748
Total/AVG.*		184,225	15,401	7,945

Source: Newmark Research, September 2025

*Units in lease-up include the total unit count for each property

RECORD SETTING DEMAND

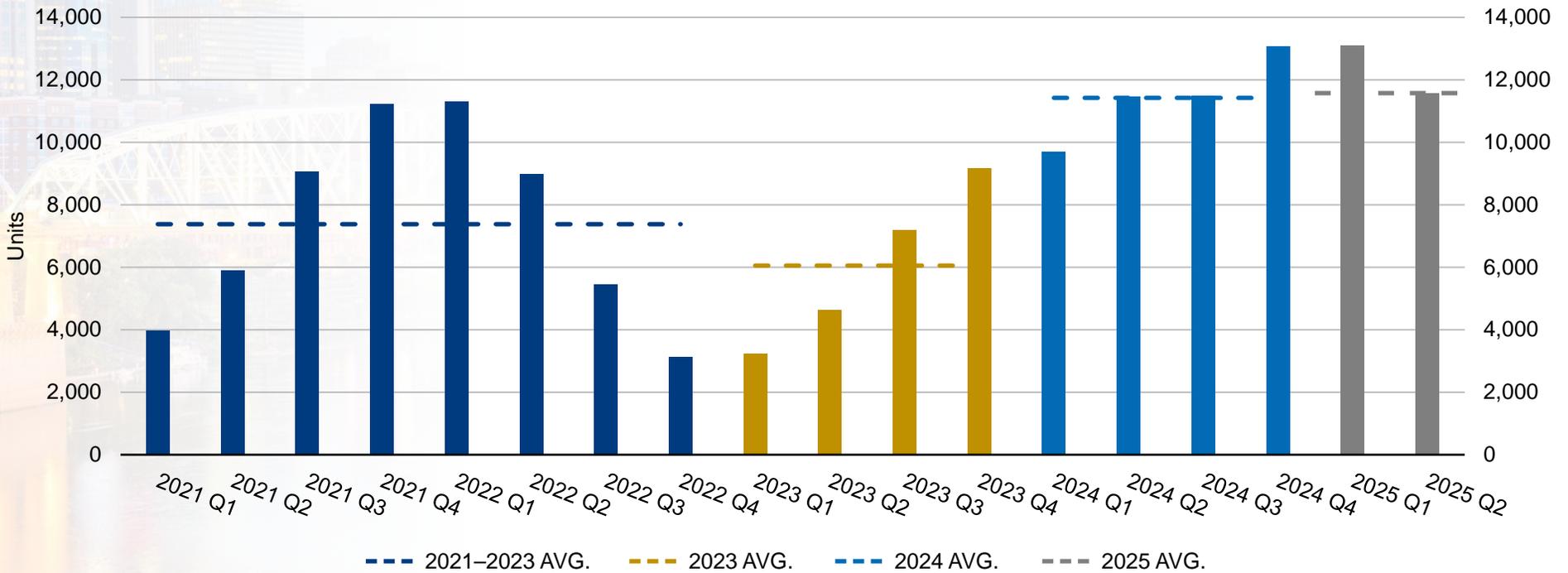
57%

INCREASE FROM
'21/'22 HIGHS

23.3%

INCREASE YOY

DEMAND — NASHVILLE MSA



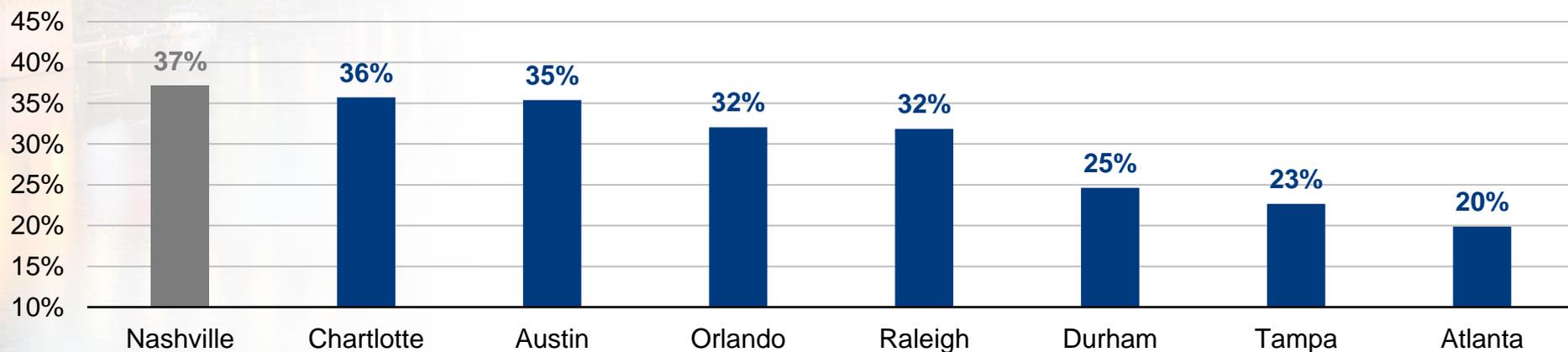
	2021-2022 AVG.	2023 AVG.	2024 AVG.	YTD 25 Avg
AVG. Quarterly Demand	7,374	6,056	11,422	11,580

Source: Axiometrics, September 2025
Quarterly information is T-12 data

NASHVILLE OUTPERFORMS PEER MARKETS

DATE	2015	2015	2025	2025			
MARKET	INVENTORY	OCCUPIED UNITS	INVENTORY	OCCUPIED UNITS	10-YEAR ABSORPTION	AVG. ABSORPTION	10 YR ABSORPTION OVER 2025 INVENTORY
Nashville	103,573	94,769	184,225	163,223	68,454	6,845	37%
Charlotte	137,012	127,010	243,398	213,947	86,937	8,694	36%
Austin	180,128	166,078	332,754	283,839	117,761	11,776	35%
Orlando	144,058	134,694	237,747	210,882	76,187	7,619	32%
Raleigh	85,474	79,063	138,102	123,049	43,985	4,399	32%
Durham	46,049	41,582	64,600	57,494	15,912	1,591	25%
Tampa	173,482	162,553	242,456	217,483	54,930	5,493	23%
Atlanta	403,631	372,148	544,695	480,421	108,273	10,827	20%

10 YR ABSORPTION OVER 2025 INVENTORY



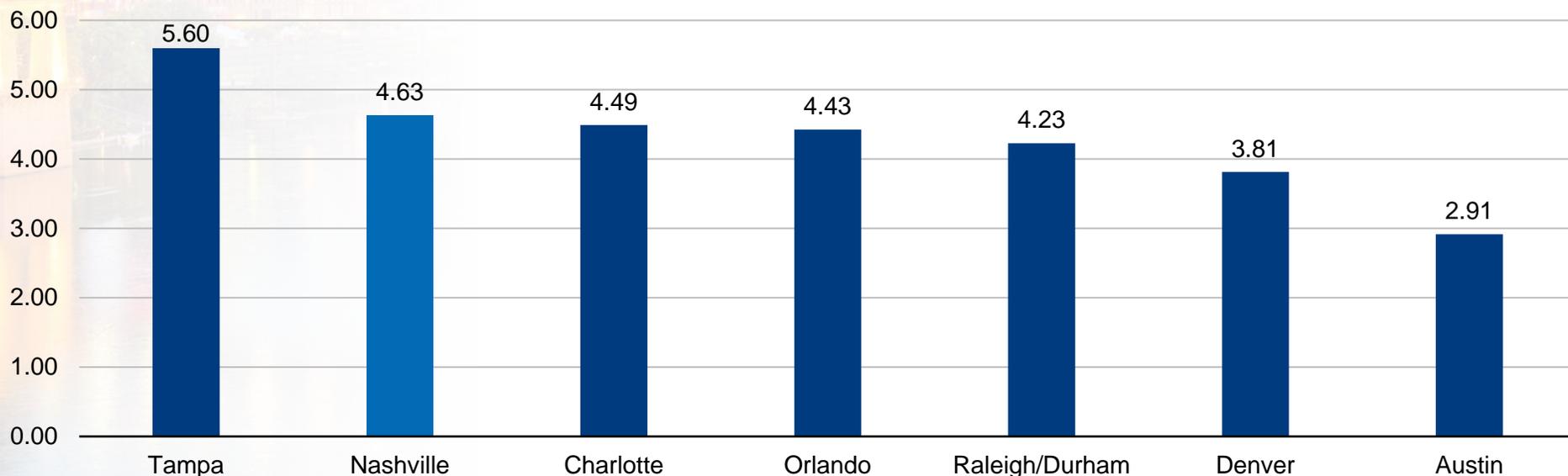
Source: CoStar

NASHVILLE HAS FEWER APARTMENTS THAN SE PEERS

EVEN WITH AN INCREASE IN SUPPLY FROM NEW CONSTRUCTION, NASHVILLE'S HOUSEHOLD TO APARTMENT RATIO IS STILL 62% HIGHER THAN AUSTIN

CITY	EXISTING UNITS	HOUSEHOLDS	HOUSEHOLDS/UNITS
Tampa	242,456	1,357,563	5.60
Nashville	184,225	863,464	4.69
Charlotte	243,398	1,092,627	4.49
Orlando	237,747	1,052,205	4.43
Raleigh/Durham	202,702	857,317	4.23
Denver	318,241	1,213,963	3.81
Austin	332,754	969,609	2.91

HOUSEHOLDS TO APARTMENT STOCK RATIO

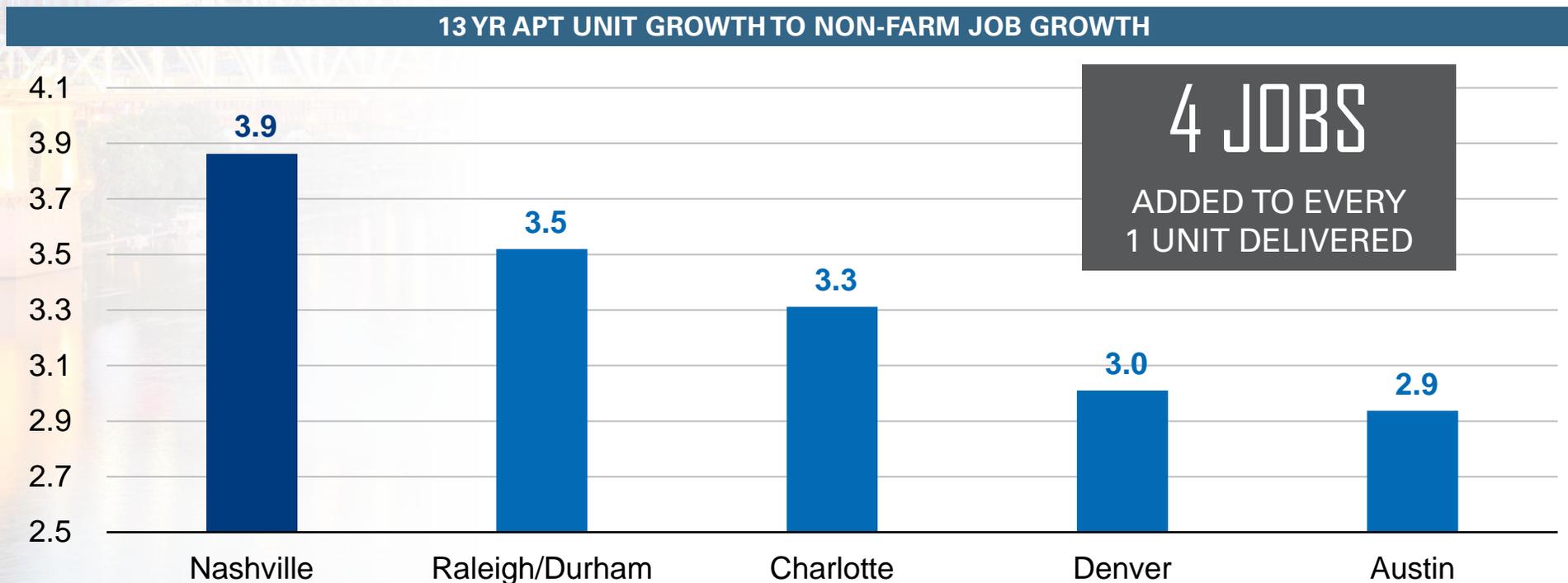


Sources: Moody's Analytics, CoStar, FRED, Newmark Research

NASHVILLE STILL UNDERSUPPLIED

MARKET	POPULATION	TOTAL NON-FARM EMPLOYMENT	NON-FARM JOBS ADDED (13 YEAR)	JOB GROWTH RATE (2012-2025)	UNEMPLOYMENT RATE	APARTMENT UNITS	APT UNITS ADDED (13 YEAR)	APT UNITS TO JOB GROWTH	AVG. RENT
Nashville	2,150,553	1,201,200	358,900	3.3%	3.0%	184,225	92,892	26%	\$1,708
Austin	2,421,115	1,368,400	499,300	4.2%	3.9%	332,754	170,001	34%	\$1,542
Denver	2,985,871	1,647,500	370,400	2.3%	3.7%	318,281	123,054	33%	\$1,796
Charlotte	2,883,370	1,411,600	382,100	2.9%	4.1%	243,398	115,377	30%	\$1,620
Raleigh/Durham	2,182,531	1,117,600	296,500	2.8%	3.5%	202,439	84,238	28%	\$1,541

Source: CoStar, Newmark Research, BLS, & Federal Reserve Economic Research (October 2025)



ANNUAL TRANSACTION VOLUME

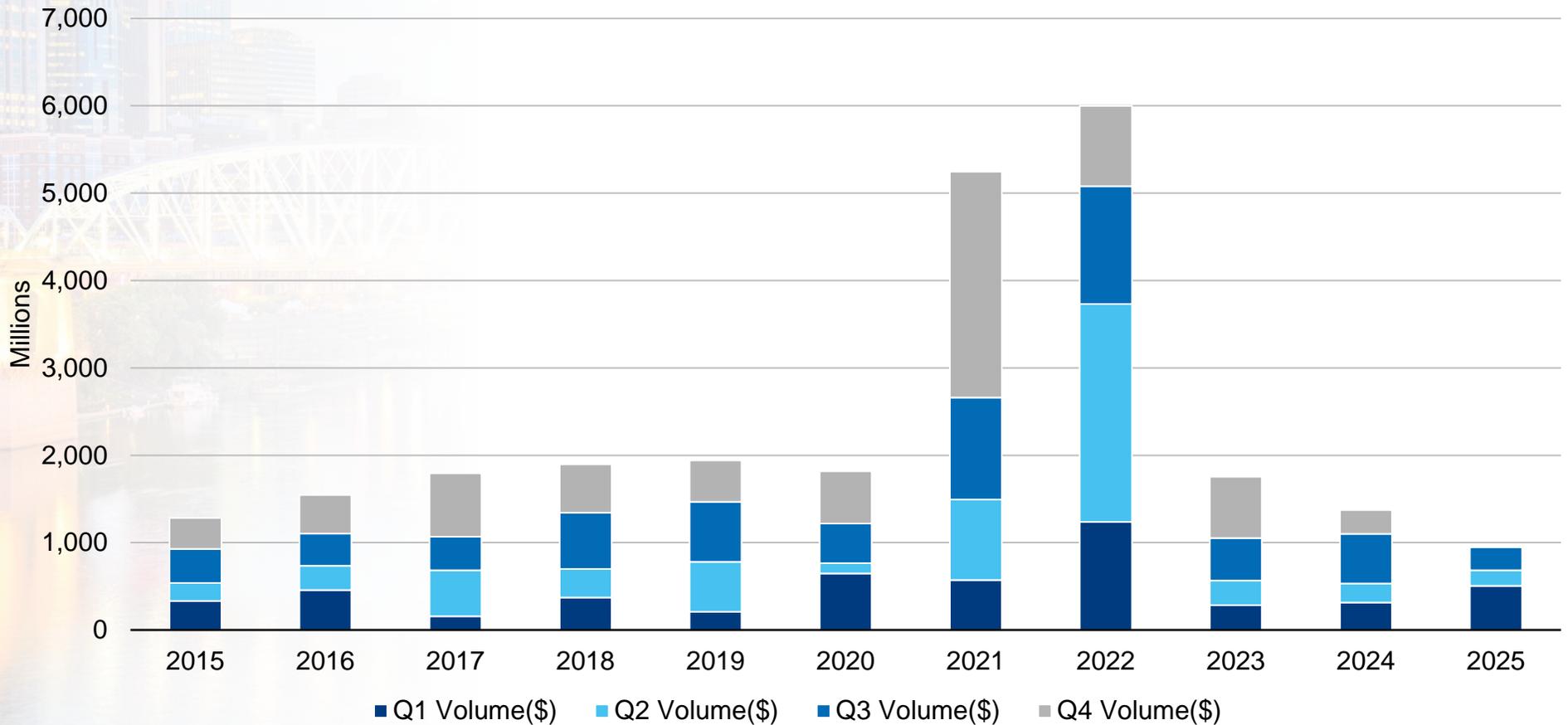
-14%

3Q:2025 VOLUME VS. 3Q:2024

28%

1H 2025 SALES VS. 1H 2024

NASHVILLE APARTMENT TRANSACTION VOLUME



Source: Real Capital Analytics, October 2025

2025 YTD TRANSACTIONS BY INVESTMENT STRATEGY

2025 YTD TRANSACTION STATS			
	CORE	CORE-PLUS	VALUE-ADD
Total Sales Volume	\$0	\$697,480,233	\$206,634,000
Average Price Per Unit (\$)	\$0	\$266,135	\$151,670
Cap Rate Range	N/A	4.50-5.50%	5.25-5.50%
No. Properties Sold	0	9	4
% of Transaction Volume	0%	77%	23%

Source: Real Capital Analytics (October 2025), Newmark Research, October 2025; Deals Only \$10mm+

ALL SALES TRANSACTIONS – 2025 YTD

NASHVILLE 2025 YTD SALES									
DATE	PROPERTY NAME	ADDRESS	SUBMARKET	UNITS	YOC	PRICE (\$)	\$/UNITS	BUYER	SELLER
Sep-25	The Hamilton	100 Windsor Park Ln	Sumner County	232	1985	\$41,250,000	\$177,802	Viking Capital	American Landmark
Sep-25	Meridian Park	3369 Province Blvd.	East Nashville	158	2022	\$39,003,000	\$246,854	OakPoint	Martin Heflin
Sep-25	Villages at Forest View	2760 Murfreesboro Pike	Southeast Nashville	307	2022	\$58,000,000	\$188,925	Osso Capital	HND Realty
Sep-25	Statler at McCain Station	3369 Province Blvd.	Sumner County	297	2024	\$84,645,000	\$285,000	DBG	Embrey
Aug-25	Radius at Donelson	2301 Lebanon Pike	Donelson/Hermitage	128	2021	\$27,800,000	\$217,188	Freeman Webb Company	Steadfast Companies
May-25	2010 West End	2010 W End Ave	West End Nashville	358	2021	\$112,000,000	\$312,849	Tishman Speyer	Adam Neumann
Feb-25	Camden West Nashville	7113 Charlotte Pike	West Nashville	435	2020	\$131,000,000	\$301,149	Camden	Cortland
Feb-25	Queens Weho	625 Hamilton Ave.	WeHo	221	2023	\$79,405,300	\$359,300	Origin	Proffitt Dixon
Jan-25	Gallatin Commons	299 Harris Lane	Sumner County	444	2021	\$113,642,633	\$255,952	DBG	Chandler
Jan-25	Stonehenge	2645 Tennessee 109	Wilson County	228	2023	\$51,350,000	\$225,219	Korda Group	Gwaltney
Jan-25	The Landry	100 Hickory Highlands Dr	Southeast Nashville	460	1989	\$62,432,989	\$135,724	S2 Capital	GVA
Jan-25	The Darby	500-505 Piccadilly Row	Southeast Nashville	340	1984	\$48,952,858	\$143,979	S2 Capital	GVA
Averages						\$70,790,148	\$235,444		

Source: Real Capital Analytics, Newmark Research; Deals with 100+ Units

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