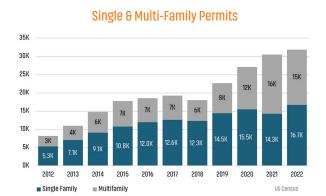
NASHVILLE MARKET REPORT MARKET INSIGHTS · 4022 9,396 \$605,863 Nashville Unemployment Rate **Annual New Home Closings** Land Advisors ORGANIZATION LANDADVISORS.COM

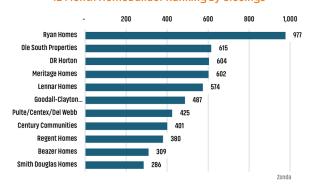




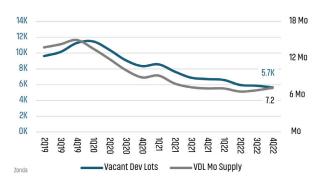
NEW HOUSING TRENDS¹



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



ANNUALIZED NEW HOME CLOSINGS

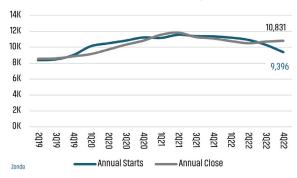


* Decline in closings due to material and labor shortates

MEDIAN NEW HOME PRICE



Annual Starts vs Closings



MLS RESALE STATISTICS - NASHVILLE MSA SINGLE FAMILY HOMES²

ANNUALIZED SALES YTD Dec 2021 37.6 ▼ -10.3% Dec 2022 33.7 Dec 2021 0.7 Mo MEDIAN SALE PRICE

MEDIAN SALE PRICE

Dec 2022

\$470,000

MONTHS OF INVENTORY Dec 2021 O.7 Mo Dec 2022 2.9 Mo DAYS ON MARKET Dec 2021 30 Days A 16 Days 46 Days

Dec 2021

\$437,362





US Census

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

NASHVILLE	
Dec 2021	Dec 2022
2.5%	2.3%

TENNESSEE Dec 2021 Dec 2022 3.1% 2.9% ▼ -0.2%



OK

Pop Growth

TOTAL NONFARM EMPLOYMENT (in thousands)

▼ -0.2%

L NONFARPI LIPIPLOTPILINI

NASHVILLE	
Dec 2021	Dec 2022
1,096	1,145
4.5%	









NASHVILLE

Annualized Employment Change*

TENNESSEE
Annualized Employment Change*

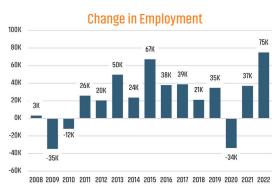
7.2% 4.8%





Population Growth & Total Population 45K 40K 35K 30K 2.0M 1.5M 1.0M 10K 5K 0.5M

Total Pon



Bureau of Labor Statistics, average YOY monthly employment change



MULTIFAMILY STATISTICS

St. Louis Fed

Absorption & Deliveries 12,000 10,000 8,000 6,000 4,000 2,000 0 2017 2018 2019 2020 2021 2022 2016 AxioMetrics Absorption Deliveries

Sources: (3) Bureau of Labor Statistics

*Seasonally Adjusted

Occupancy & Rent Growth



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VALENCIA, CA

LODI, CA

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