

NASHVILLE MARKET REPORT

NSI

MARKET INSIGHTS • 1Q24



2.4%

Nashville Unemployment Rate



7.6%

YoY New Home Starts Up



-7.3%

YoY New Home Closings Down

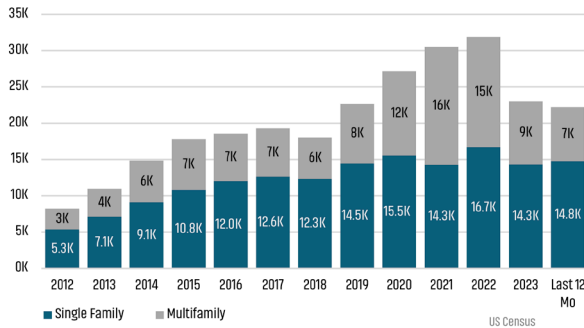


\$537,597

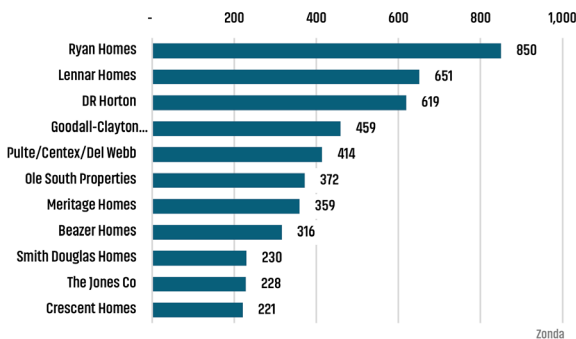
Median New Home Price

NEW HOUSING TRENDS¹

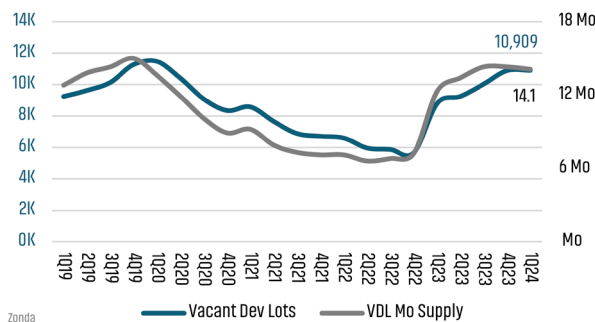
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Mar 2023: 8,618
Mar 2024: 9,277
7.6%

ANNUALIZED NEW HOME CLOSINGS

-7.3%

Mar 2023: 8,878
Mar 2024: 8,233



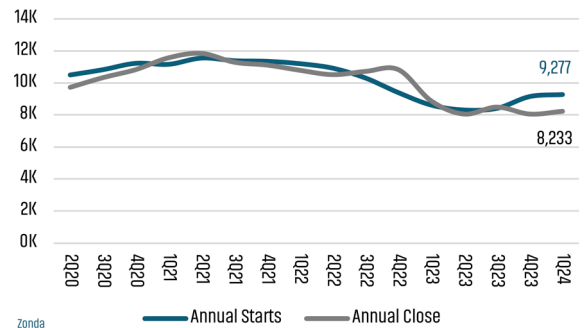
* Decline in closings due to material and labor shortages

MEDIAN NEW HOME PRICE



Mar 2023: \$572,606
Mar 2024: \$537,597
-6.1%

Annual Starts vs Closings



MLS RESALE STATISTICS - NASHVILLE MSA SINGLE FAMILY HOMES²

ANNUALIZED CLOSED SALES

Mar 2023: 29,922
Mar 2024: 26,288
-12.1%

MONTHS OF INVENTORY

Mar 2023: 2.5 Mo
Mar 2024: 2.8 Mo
0.3 Mo

MEDIAN SALE PRICE

Mar 2023: \$465,000
Mar 2024: \$493,220
6.1%

DAYS ON MARKET

Mar 2023: 54 Days
Mar 2024: 52 Days
-2 Days

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

NASHVILLE

Mar 2023 | Mar 2024

2.6% | 2.4%

▼ -0.2%

TENNESSEE

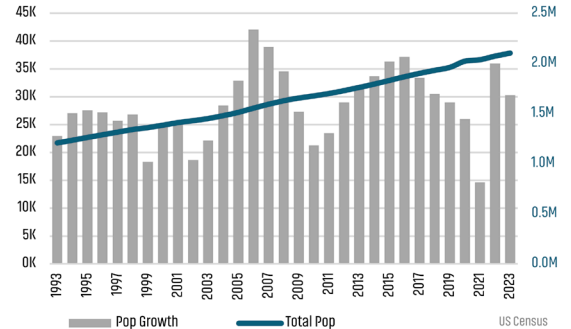
Mar 2023 | Mar 2024

3.2% | 3.2%

0.0%



Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)

NASHVILLE

Mar 2023 | Mar 2024

1,109 | 1,137

▲ 2.5%

TENNESSEE

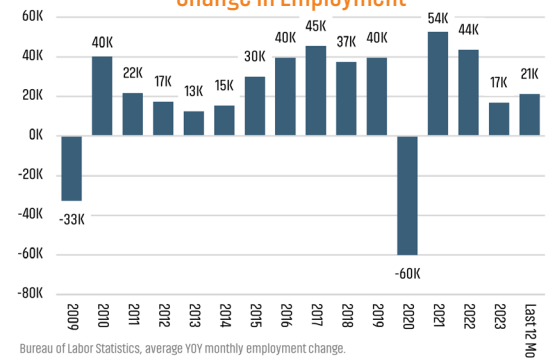
Mar 2023 | Mar 2024

3,263 | 3,289

▲ 0.8%



Change in Employment



EMPLOYMENT CHANGE

NASHVILLE

Annualized Employment Change

1.9%

TENNESSEE

Annualized Employment Change

0.9%

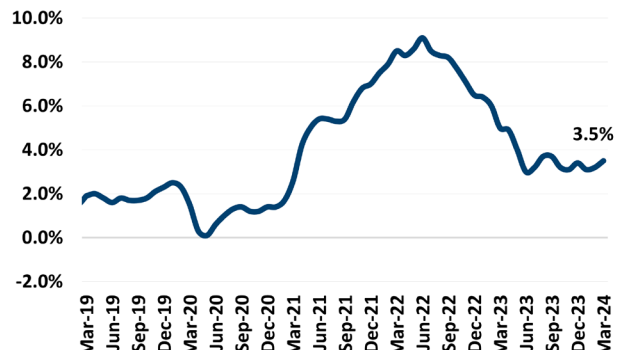


30 Year Fixed Mortgage Rate



St. Louis Fed

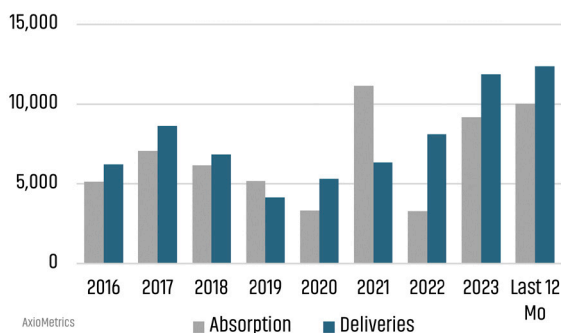
US Inflation Rate



US Bureau of Labor Statistics

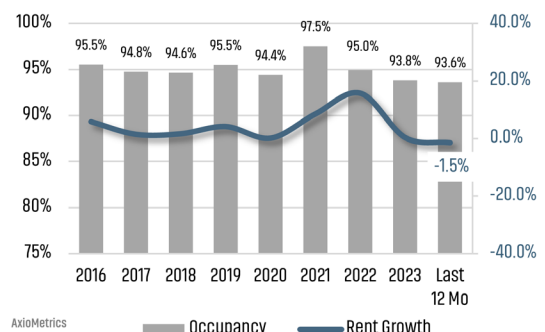
MULTIFAMILY STATISTICS

Absorption & Deliveries



AxioMetrics

Occupancy & Rent Growth



AxioMetrics

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

JACKSONVILLE, FL

ORLANDO, FL

TAMPA, FL

ATLANTA, GA

BOISE, ID

KANSAS CITY, KS/MO

CHARLOTTE, NC

LAS VEGAS, NV

RENO, NV

GREENVILLE, SC

NASHVILLE, TN

AUSTIN, TX

DALLAS-FORT WORTH, TX

HOUSTON, TX

SALT LAKE CITY, UT

BELLEVUE, WA

FUTURE OFFICES

ALBUQUERQUE, NM

CHARLESTON, SC

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

Nashville Market Team

Ashley Bishop | abishop@landadvisors.com

Eric S. Deems | edeems@landadvisors.com

George Schubert | gschubert@landadvisors.com

3322 West End Avenue, Suite 610, Nashville, TN 37203

Phone: 615.845.9500

LandAdvisors.com

