

Walton®

NASHVILLE

REGIONAL MARKET REPORT • Q4 2022



2022



The Nashville MSA is centered around Tennessee's capital and largest city, Nashville. The Nashville MSA is the State's largest metro by population and land area. Known as "Music City", Nashville is characterized by its warm hospitality and larger than life music scene. The Nashville MSA is a lively metro with strong cultural ties to music, arts, and food.



Affordable Cost of Living



Strong State Economy



Robust Labor Market



No Individual Income Tax

PEOPLE

POPULATION	2,051,400
PROJECTED % CHANGE IN 2023	1.1%
MEDIAN AGE	39 y/o
HOUSEHOLDS	807,140
MEDIAN HOUSEHOLD INCOME	\$82,269

Source: Zonda Home; Market Report

RANK

- #1 State in Gross Domestic Product (GDP) Growth
- #3 State in Fiscal Stability
- #4 Best Big Cities in the U.S.

Source: US News & World Report

JOBS

UNEMPLOYMENT RATE	2.3% (as of Dec. 2022)
TOTAL JOBS 2022	1,145,200
JOBS ADDED Q4 2022	15,500

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

The Nashville MSA is defined by its diverse economy, robust population, and relatively low cost of living and doing business. The Nashville region's pro-business policies, cost-advantages, and location have made it a hub for both domestic and international business. Since 2001 more than 340 internationally owned businesses have relocated or expanded in the Nashville region, resulting in significant job creation. Some of Nashville's main business sectors include supply chain, health care, advanced manufacturing, and music and entertainment.

Top Employers: # of Employees

1. Vanderbilt University	33,148
2. State of Tennessee	24,039
3. Nissan North America	19,152
4. HCA	13,518

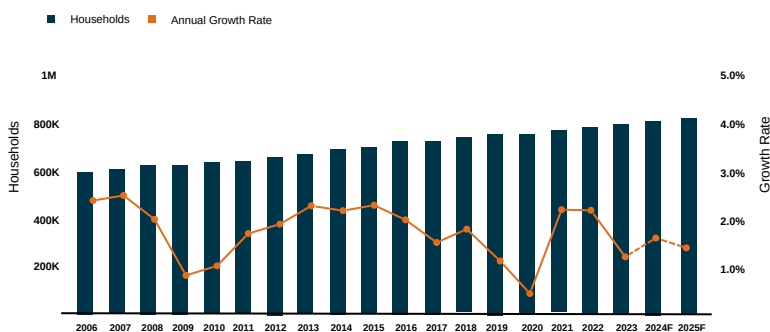
New & Notable Employers:

- General Motors
- CoStar Group
- Bridgestone Americas Inc.

GROWTH TRENDS

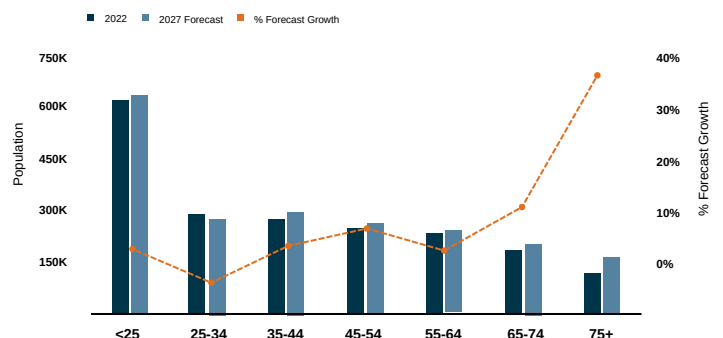
HOUSEHOLD GROWTH

Source: Zonda Home; Market Report



POPULATION GROWTH BY AGE

Source: Zonda Home; Market Report



HOUSING MARKET

Metro Nashville's housing market faced headwinds in the last quarter of 2022. Overall single-family residential construction slowed on a year-on-year basis. Single-family permit issuance slowed by 35% compared to the year prior. Home starts in the area also decreased by just under 35% year-on-year. New median home prices remained positive in the Nashville MSA and increased by nearly 26% from Dec. 2021 to Dec. 2022.

NEW MEDIAN CLOSING PRICE

as of Dec. 2022 YoY
\$563,100 — **25.8%**

Source: John Burns Real Estate Consulting

HOME STARTS

YoY
1,829 — **-34.9%**

Source: Zonda Home; Market Report

SINGLE-FAMILY PERMITS

Q4 2021
3,780
 Q4 2022
2,440
-35.4%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

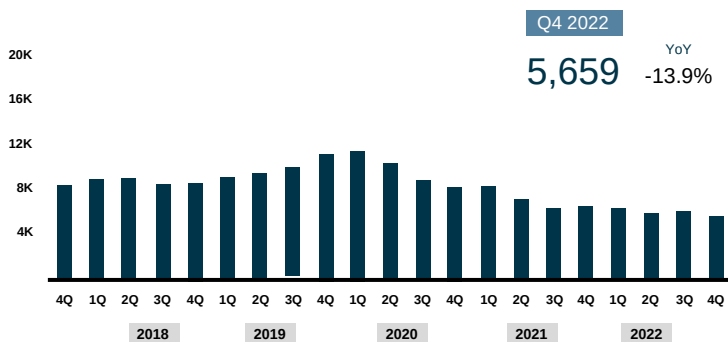
1. D.R. Horton, Inc.	11.6%
2. Ole South Homes	11.3%
3. Clayton Properties Group	8.4%
4. NVR Inc.	7.7%
5. Beazer Homes	6.4%
6. PulteGroup Inc.	6.3%
7. Meritage Homes	5.3%
8. Lennar	4.5%
9. Willow Branch Partners	3.6%
10. Southeastern Building Corporation	3.2%

Source: John Burns Real Estate Consulting

MARKET SHARE

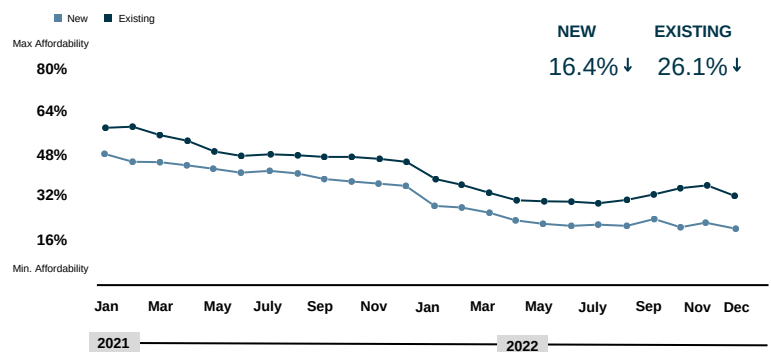
VACANT DEVELOPED LOTS

Source: Zonda Home; Metro Study



AFFORDABILITY RATIO

Source: Zonda Home; Market Report



RENTAL MARKET

Nashville's rental market experienced a slowdown in multifamily residential construction in Q4 2022. Multifamily permit issuance fell just over 88% from Q4 2021 to Q4 2022. Despite the downturn in Q4 2022 Nashville's renter occupancy remained higher than the national average at 95%, with only a 5% vacancy rate. Median rental prices in the area also inched up by just over 6% from Dec. 2021 to Dec. 2022.

MULTIFAMILY PERMITS

Q4 2021
4,089
 Q4 2022
484
-88.2%

Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022 YoY
\$1,634 — **6.4%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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