



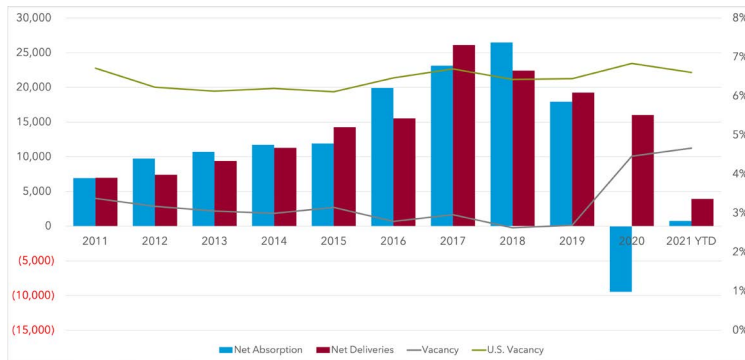
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

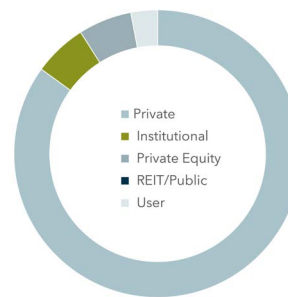
Multifamily properties saw increased negative absorption in the 1st quarter, which is a third consecutive quarter with growing negative absorption. Vacancy rates rose slightly from 4.5% to 4.7% quarter over quarter, but the average asking rent and available inventory remained relatively flat. Owners are aggressively using free rent and other incentives to lure new and retain existing tenants. While the available inventory and new units under construction have remained flat, there is anecdotal evidence that the sublet market has a large quantity of units available from tenants looking to exit their over-market rent obligations.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	(10,107)	(9,463)	(4,563)	1,008	12,074
▲ Vacancy Rate	4.7%	4.5%	4.0%	3.5%	3.0%
▲ Asking Rent/Unit	\$2,732	\$2,712	\$2,728	\$2,763	\$2,785
▲ Inventory Units	1,414,749	1,411,423	1,408,034	1,403,842	1,400,779
▼ Units Under Construction	56,693	57,896	57,725	57,946	58,446

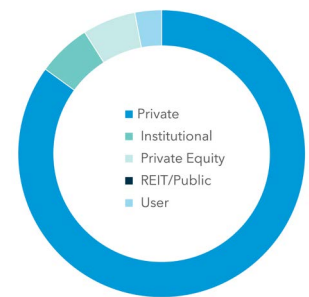
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
555 10th Avenue New York, NY	Undisclosed	2392	RXR Realty Extell Development Company
15 Park Row New York, NY	\$75,402,000	270	Atlas Capital Group LLC J&R Music and Computer World
500 E 14th Street New York, NY	Undisclosed	160	RXR Realty Extell Development Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harvard Management Company, Inc.	\$586,852,668	Metropolitan Portfolio VI Ventures LLC	\$666,150,150
The Related Companies	\$211,375,000	MKF Realty LLC	\$211,375,000
J&R Music and Computer World	\$141,006,000	Atlas Capital Group LLC	\$141,006,000
CBRE Global Investors Ltd	\$130,000,000	Rockwood Capital LLC	\$130,000,000
Apartment Investment and Mgt Co	\$126,250,000	East Gold Holdings	\$129,617,000

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