



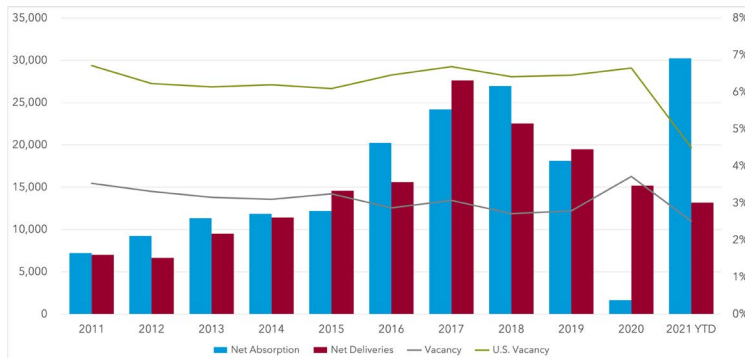
### MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

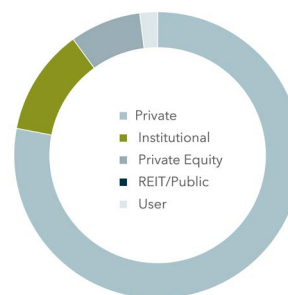
Multifamily properties saw increased absorption in the 3rd quarter, which is a second consecutive quarter with growing absorption. Average rents have continued to climb over the last quarter and vacancy rates are declining quarter over quarter. Inventory remained relatively flat and as such owners are once again increasing asking rents and decreasing incentives as we see a greater amount of the population return to their NYC offices more regularly. There is anecdotal evidence of a decrease in availability in the sublet market as well, contributing to climbing rental rates.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	33,917	23,400	9,076	1,644	59
▼ Vacancy Rate	2.5%	3.0%	3.3%	3.7%	3.8%
▲ Asking Rent/Unit (\$)	\$2,827	\$2,788	\$2,731	\$2,705	\$2,719
▲ Under Construction Units	1,433,783	1,430,458	1,424,019	1,420,758	1,417,657
▲ Inventory Units	59,033	58,287	61,389	61,084	59,115

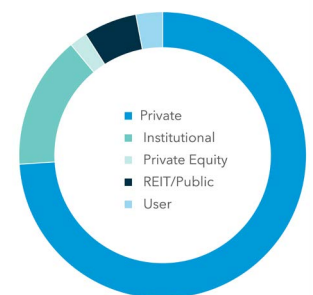
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
30 Waterside Plaza New York, NY	\$136,424,992	1,470	Brookfield Asset Management, Inc. Ravitch Rice & Co, LLC
1940-1962 First Avenue New York, NY	Undisclosed	Undisclosed	L+M Development Partners, Inc.   Investco Ltd Urban American   Brookfield Property Grp
510 Main Street New York, NY	\$340,000,000	1,003	L+M Development Partners, Inc.   Investco Ltd Urban American   Brookfield Property Grp

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Harvard Management Company, Inc.	\$586,852,668
Salem Management Company	\$396,749,712
The Related Companies	\$211,375,000
SL Green Realty Corp.	\$171,620,000
Regal Property Group	\$141,122,653

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Metropolitan Portfolio VI Ventures LLC	\$666,150,150
Cammeby's International	\$412,124,854
Harbor Group International, LLC	\$252,374,854
MKF Realty LLC	\$211,375,000
Madison Realty Capital Advisors, LLC	\$147,495,228

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