



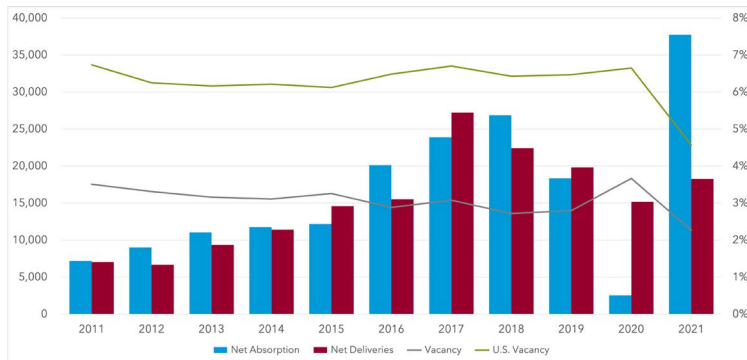
### MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

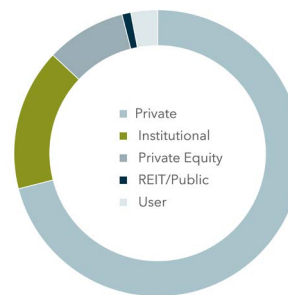
Multifamily properties saw a slight increase in absorption in the 3rd quarter, a third consecutive quarter with growing absorption. Average asking rents and over vacancy have remained flat quarter over quarter. Inventory also remained relatively flat and units under construction have declined, so there is a continued decrease in incentives offered as we see a greater amount of the population return to NYC and their 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	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	37,730	36,181	24,319	10,252	2,538
◀▶ Vacancy Rate	2.3%	2.3%	2.9%	3.2%	3.7%
▲ Asking Rent/Unit (\$)	\$2,864	\$2,841	\$2,796	\$2,737	\$2,710
▼ Under Construction Units	55,924	58,990	58,584	60,550	59,636
▲ Inventory Units	1,437,715	1,432,893	1,428,763	1,422,522	1,419,443

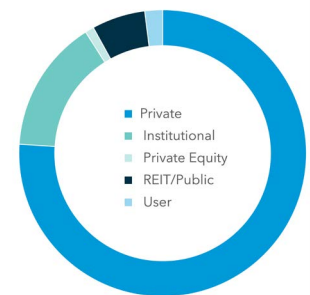
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
116 John Street New York, NY	\$247,500,000	416	Silverstein Properties Metro Loft Management
400 E 57th Street New York, NY	\$68,085,000	260	A&E Real Estate Holdings SL Green Realty Corp.
720 West End Avenue New York, NY	\$168,000,000	117	Wafra Capital Partners Brack Capital Real Estate

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
Salem Management Company	\$370,620,000	Atlas Capital Group LLC	\$647,006,000
Property Resources Corporation	\$306,216,594	HUBB NYC	\$305,000,000
All Year Management	\$258,803,857	Cammeby's International	\$272,810,000
The Rabsky Group LLC	\$253,000,000	Silverstein Properties	\$247,500,000

*The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.*

*The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©*

*© Copyright 2022 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com*