



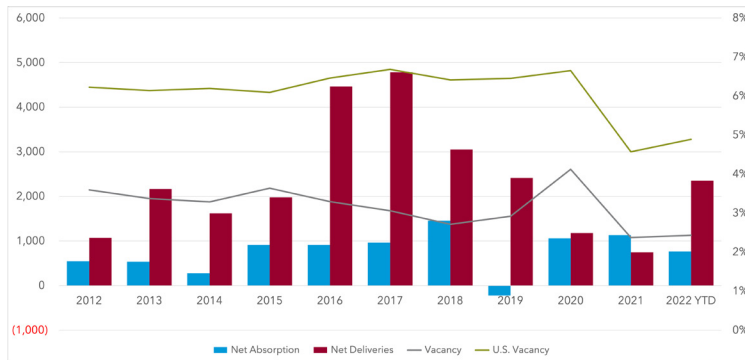
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

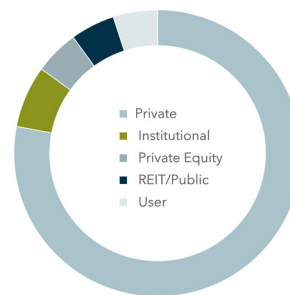
Multifamily properties have seen a continued decrease in vacancy in the first quarter, a fourth consecutive quarter with declining vacancy. Average asking rents have continued to climb quarter-over-quarter and incentives continue to decline, as inventory numbers have remained relatively flat. Private investors continue to make-up the largest segment of both the buyer and seller pools, accounting for more than 75% of all transactions over the past 12 months.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	6,734	8,531	8,462	4,917	(216)
▼ Vacancy Rate	2.2%	2.4%	2.6%	2.9%	3.6%
▲ Asking Rent/Unit (\$)	\$3,798	\$3,761	\$3,740	\$3,687	\$3,620
▲ Under Construction Units	6,580	6,433	6,108	5,782	5,780
▼ Inventory Units	444,695	444,739	444,470	444,130	444,051

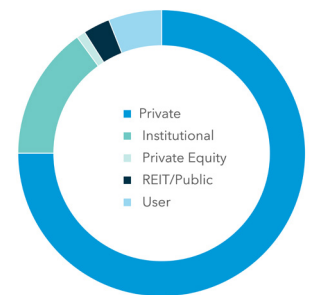
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
626 First Avenue New York, NY	\$837,000,000	761	Black Spruce Mgmt Orbach Affordable Housing Sol The Baupost Grp/JDS Development Group
561 Tenth Avenue New York, NY	\$191,653,042	417	Empire State Realty Trust Fetner
160 E 48th Street New York, NY	Undisclosed	287	CalSTRS Korea (POBA) USAA Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Baupost Group, LLC	\$418,500,000	Black Spruce Management	\$539,498,231
JDS Development Group	\$418,500,000	The Orbach Group	\$418,500,000
Fetner	\$293,497,032	Empire State Realty Trust	\$293,497,032
Metro Loft Management	\$247,500,000	Silverstein Properties	\$247,500,000
SL Green Realty Corp.	\$239,705,000	Stonehenge Partners	\$198,600,000

