



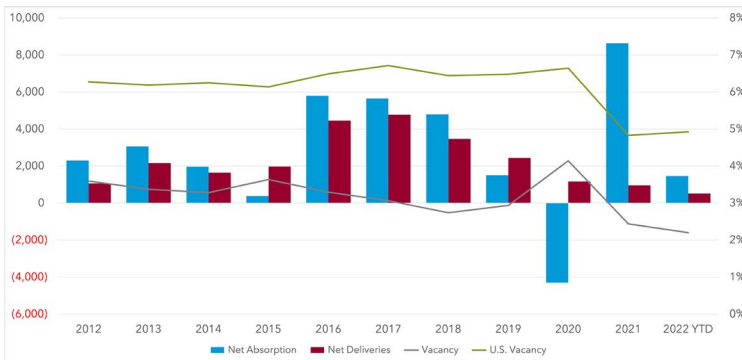
MULTIFAMILY MARKET OVERVIEW

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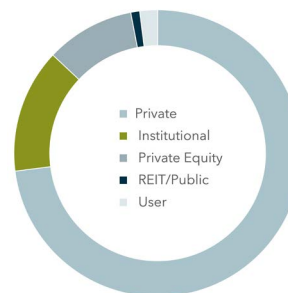
Multifamily properties have seen a continued decrease in vacancy rates for the fifth consecutive quarter as asking rents rose to \$3,892/unit, a five-quarter high indicative of the competitive market in New York City. The multifamily market is expected to remain tight as unit supply ticked up only slightly quarter-over-quarter. Private and institutional buyers and sellers continued to dominate the market, accounting for a combined 87% of buyers and 88% of sellers in Q2 2022.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	4,788	6,870	8,641	8,382	4,771
▼ Vacancy Rate	2.2%	2.3%	2.4%	2.6%	3.0%
▲ Asking Rent/Unit (\$)	\$3,892	\$3,844	\$3,798	\$3,769	\$3,713
▼ Under Construction Units	5,938	6,508	6,361	6,231	5,905
▲ Inventory Units	451,213	450,649	450,693	450,219	449,879

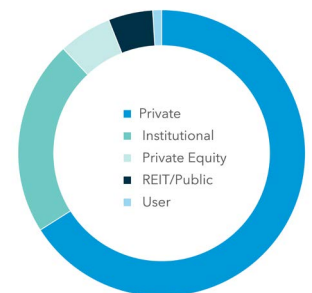
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
140 Riverside Boulevard New York, NY	\$266,000,000	354	A&E Real Estate Holdings Equity Residential
255 W 94th Street New York, NY	\$266,000,000	285	Eugene Asset Management The Related Companies
98 Riverside Drive New York, NY	\$90,000,000	133	RCR Management LLC BlackRock Northbrook Ptnrs DWS Grp (RREEF)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bruman Realty LLC	\$472,298,858
The Baupost Group, LLC	\$418,500,000
JDS Development Group	\$418,500,000
Brookfield Asset Management, Inc.	\$382,222,768
Salem Management Company	\$370,620,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$930,000,000
Black Spruce Management	\$626,698,231
Atlas Capital Group LLC	\$506,000,000
Cammeby's International	\$489,910,000
A&E Real Estate Holdings	\$435,335,000

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