



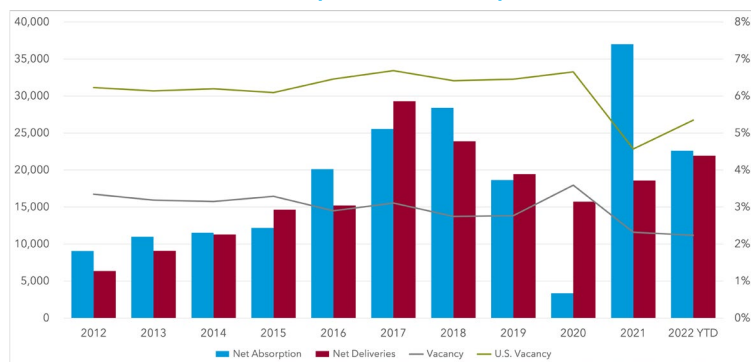
MULTIFAMILY MARKET OVERVIEW

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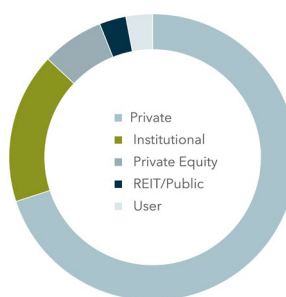
After turbulence during the pandemic, New York City's multi-family market has been on the upswing, with 29,255 units absorbed during Q3 2022. Vacancy rates remained tight at 2.3%, while rents rose across all submarkets, reaching their highest level in eight consecutive quarters at \$2,972 per unit. As demand outpaces supply, 56,070 new units are currently under construction and 21,945 units have been delivered year-to-date. Private and institutional buyers and sellers dominated the market, accounting for 87% of buyers and 85% of sellers. On average, multi-family units sold at their highest price in a year at \$454,826 per unit.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	29,225	33,090	35,220	37,021	33,674
◀▶ Vacancy Rate	2.3%	2.3%	2.3%	2.3%	2.4%
▲ Asking Rent/Unit (\$)	\$2,980	\$2,972	\$2,913	\$2,869	\$2,836
▼ Under Construction Units	56,070	56,888	57,291	54,947	57,750
▲ Inventory Units	1,501,328	1,495,755	1,487,122	1,479,383	1,473,294

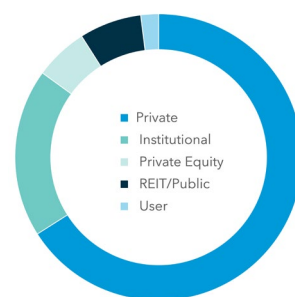
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
19 Dutch Street New York NY	\$487,500,000 \$1,009,317/Unit	483	Ponte Gadea USA Carmel Partners
160 Riverside Boulevard New York, NY	\$415,000,000 \$912,088/Unit	455	A&E Real Estate Holdings Equity Residential
80 Dekalb Avenue New York, NY	\$190,000,000 \$520,548/Unit	365	Kohlberg Kravis Roberts & Co. Brookfield Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$1,511,620,439	Blackstone	\$1,434,675,440
AvalonBay Communities Inc.	\$1,219,399,999	A&E Real Estate Holdings	\$1,339,970,000
Brookfield Asset Management Inc.	\$1,043,522,768	Invesco	\$1,174,972,499
SL Green Realty Corp.	\$810,297,532	Black Spruce Management	\$966,732,165
Cowen Inc.	\$762,082,610	Cammeby's International	\$867,596,250

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