



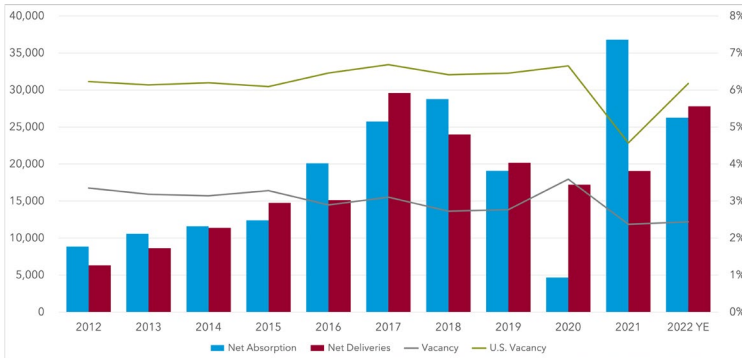
MULTIFAMILY MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

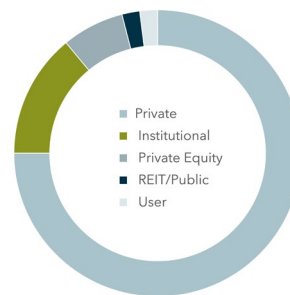
Twelve-month net absorption in New York City's multi-family market totaled 26,268 units in Q4 2022, the fifth consecutive quarter of positive absorption. Demand remained high throughout the year, with nearly 28,000 new units delivered while the vacancy rate remained unchanged at 2.4%, outpacing the national average of 6.2%. The average asking rent per unit was \$2,975 at the close of the year, a 3.7% year-over-year increase. Private and institutional buyers and sellers continued to dominate the sales market, accounting for a combined 85% of buyers and 89% of sellers this year.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	26,268	29,356	33,503	35,278	36,812
◀▶ Vacancy Rate	2.4%	2.4%	2.4%	2.4%	2.4%
▼ Asking Rent/Unit (\$)	\$2,975	\$2,979	\$2,971	\$2,912	\$2,869
▼ Under Construction Units	61,799	63,862	60,372	58,859	55,671
▲ Inventory Units	1,527,600	1,522,663	1,516,777	1,507,677	1,499,853

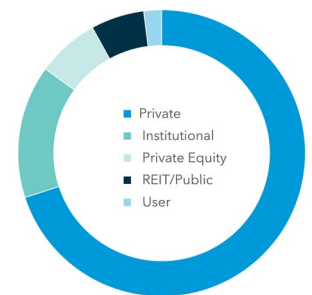
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
525 East 72nd Street New York, NY	\$410,000,000 \$987,952 Per Unit	415	GO Partners Solow Building Company, LLC
95 West 95th Street New York, NY	\$50,000,001 \$201,613 Per Unit	248	Witkoff Gept Columbus LLC/State St Global Advisors
1113 York Avenue New York, NY	\$221,270,485 \$1,063,800 Per Unit	208	GO Partners Solow Building Company, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Soloviev Group	\$825,000,000
Equity Residential	\$681,000,000
Carmel Partners	\$615,700,000
AvalonBay Communities	\$451,000,000
JDS Development Group	\$418,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
A&E Real Estate Holdings	\$957,159,350
GO Partners	\$825,000,000
Ponte Gadea	\$487,500,000
The Orbach Group	\$418,500,000
Black Spruce Management	\$418,500,000

