



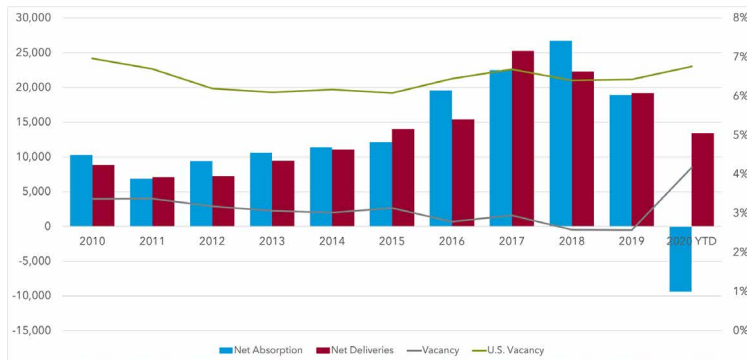
### MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

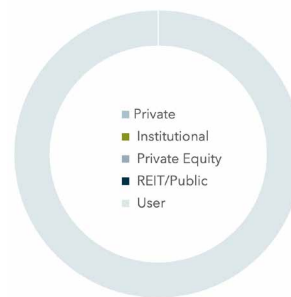
Price depreciation among multifamily properties in New York City and the surrounding areas is due in part to last year's statewide change in rent regulations and the pandemic. Factors influencing prices include percentage of regulated and occupied units and rent collections. Despite rough seas near term, many investors are bullish. Cap rates have decompressed from 25 to 100 basis points. Suburban markets have seen the most demand, and agency debt continues to be available at historically low rates.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	-9,817	220	12,707	18,919	24,492
▲ Vacancy Rate	4.3%	3.5%	2.9%	2.6%	2.3%
▲ Asking Rent/Unit	\$2,711	\$2,754	\$2,784	\$2,784	\$2,792
▲ Inventory Units	1,400,920	1,396,350	1,393,587	1,387,721	1,382,083
▼ Under Construction	55,100	56,337	56,791	58,042	57,910

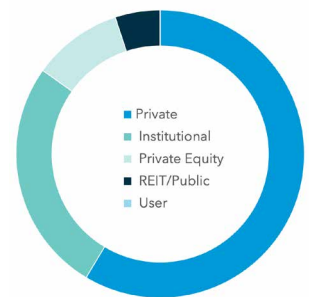
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
765 Amsterdam Avenue New York, NY	\$22,920,000.00	140	Nexland Capital Partners LLC Samson Management
222 W 83rd Street New York, NY	\$85,397,000.00	120	Nexland Capital Partners LLC Samson Management
400 E 58th Street New York, NY	\$62,000,000.00	126	A&E Real Estate Holding  400 E 58th Street LLC SL Green Corp / Stonehenge Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Cowen Inc.	\$764,502,610
Brookfield Asset Management, Inc.	\$471,300,000
SL Green Realty Corp.	\$231,032,355
Invesco Ltd.	\$190,300,000
Los Angeles Cnty Employees Retirement	\$190,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Invesco Ltd.	\$471,300,000
L+M Development Partners, Inc.	\$471,300,000
Global Holdings Mgmt Group (UK) Ltd	\$380,600,000
Madison International Realty	\$228,202,610
Brookfield Asset Management, Inc.	\$200,032,355

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