



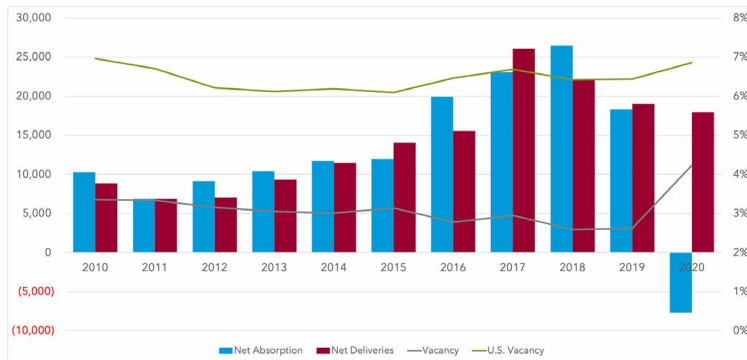
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

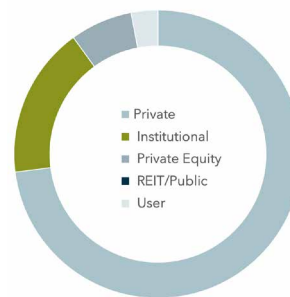
Multifamily properties have seen increased negative absorption in Q4 with vacancy rates remaining above 4%. Average asking rents have continued to decline, while free rent and other incentives to retain and attract tenants are on the increase citywide. Among investors, there remains pent up demand and a large quantity of dry powder on the sidelines. Overall, there is still a cautious, wait-and-see approach being taken by most investors and the bid-ask gap remains wide enough to significantly compress deal volume.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	(7,697)	(6,185)	1,077	12,498	18,298
◀▶ Vacancy Rate	4.2%	4.2%	3.5%	3.0%	2.6%
▼ Asking Rent/Unit	\$2,713	\$2,733	\$2,771	\$2,795	\$2,795
▲ Inventory Units	14,097	1,406,223	1,400,758	1,397,799	1,391,798
▼ Under Construction	54,225	56,020	58,316	58,732	59,498

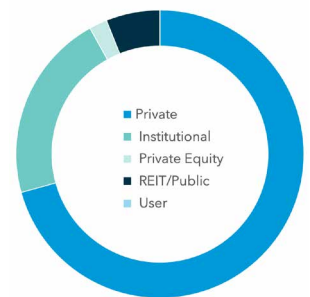
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
265 Cherry Street New York, NY	\$435,000,000.00	408	The Related Companies CIM Group / L&M Development Partners Inc.
1 Union Square S New York, NY	\$211,000,000.00	23	MKF Group The Related Companies
47-49 E 34th Street New York, NY	Undisclosed	110	Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
SL Green Realty Corp.	\$231,032,355
The Related Companies	\$211,000,000
Los Angeles Cnty Employees Retirement	\$190,300,000
Invesco Ltd.	\$190,300,000
Teachers Ins and Annuity Assoc America	\$137,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Global Holdings Mgmt Grp (UK) Ltd	\$380,600,000
MKF GROUP	\$211,000,000
Brookfield Asset Management, Inc.	\$200,032,355
East Gold Holdings	\$129,617,000
Kohlberg Kravis Roberts & Co. L.P.	\$109,600,000

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