



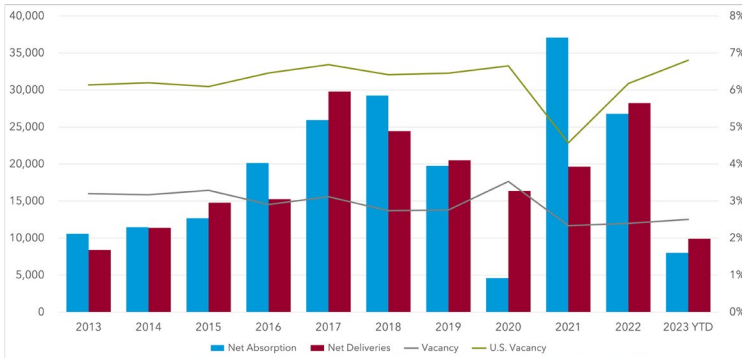
MULTIFAMILY MARKET OVERVIEW

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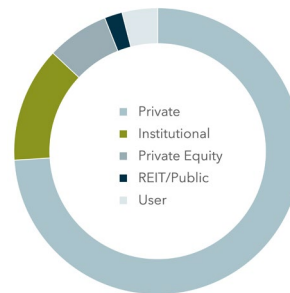
New York City's multifamily market saw a slight increase in vacancy this quarter to 2.5%, though this rate remains well below historical levels. The multifamily market continues to exhibit a supply-demand imbalance, with many renters competing for a limited supply of units. High demand has led to a continued increase in asking rents over the last five quarters, increasing to \$3,051 in Q2 2023. During the second quarter, 66,329 units were under construction, while 9,903 units have been delivered year-to-date. Private and institutional buyers and sellers continue to dominate the multifamily sales market, accounting for a collective 87% of buyers and 88% of sellers in the last 12 months.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	18,444	21,905	26,782	29,913	33,809
▲ Vacancy Rate	2.5%	2.4%	2.4%	2.3%	2.3%
▲ Asking Rent/Unit (\$)	\$3,051	\$3,017	\$2,994	\$2,993	\$2,983
▲ Under Construction Units	66,329	65,662	63,571	63,220	58,874
▲ Inventory Units	1,540,479	1,533,920	1,530,576	1,525,273	1,519,090

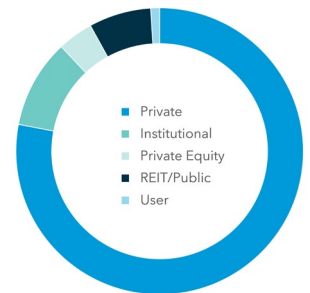
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
820-880 Colgate Avenue Bronx, NY	\$67,010,063 \$69,225.27 Per Unit	968	The Vistria Group Nelson Management Group Ltd.
123 Linden Boulevard Brooklyn, NY	\$330,000,000 \$706,638.12 Per Unit	467	Undisclosed The Moinian Group
1261-1281 Second Avenue New York, NY	\$402,625,000 \$1,250,388.20 Per Unit	322	GO Partners Soloviev Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Soloviev Group	\$1,237,425,000
Carmel Partners	\$487,500,000
Equity Residential	\$415,000,000
AvalonBay Communities Inc.	\$306,000,000
UBS AG	\$265,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
GO Partners	\$1,227,625,000
A&E Real Estate	\$648,659,350
Ponte Gadea	\$487,500,000
The Carlyle Group	\$223,685,960
Harbor Group International LLC	\$153,000,000

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