



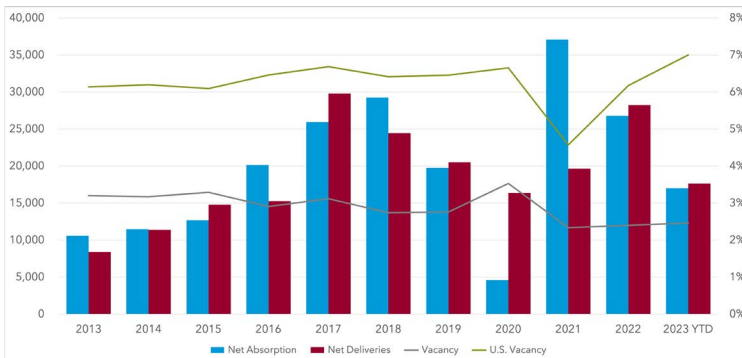
MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Executive Managing Director*

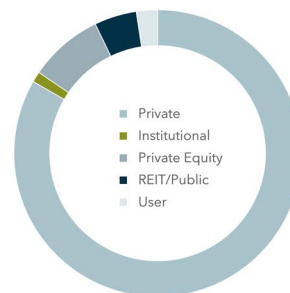
Over the last quarter, the investment sales market has seen a continued and material decrease in transaction volume. Interest rates have continued to climb, thus further compressing both value and volume. The regulatory environment for multifamily assets in New York City continues to be a challenge for owners and has limited the number of investors willing to acquire these assets. Recent sales show that properties with a large quantity of regulated units have lost 40% of their value or more since 2019.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	19,957	18,444	21,905	26,782	29,913
◀ ▶ Vacancy Rate	2.5%	2.5%	2.4%	2.4%	2.3%
▲ Asking Rent/Unit (\$)	\$3,075	\$3,051	\$3,017	\$2,994	\$2,993
▼ Under Construction Units	63,587	66,329	65,662	63,571	63,220
▲ Inventory Units	1,548,221	1,540,479	1,533,920	1,530,576	1,525,273

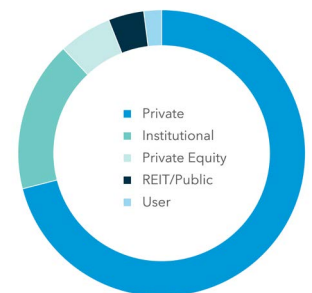
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
22-40 Post Avenue* New York, NY	\$47,088,096	433	Coney Realty & Management Barberry Rose Management
377 East 33rd Street* New York, NY	\$210,000,000	209	New York University SPI California Management LLC
130 West 15th Street New York, NY	\$183,000,000	213	Pacific Urban Investors LLC The Related Companies

*Part of 385,968 SF portfolio sale; includes 2 storefront units

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Soloviev Group	\$1,237,425,000	GO Partners	\$1,227,625,000
AvalonBay Communities, Inc.	\$1,219,399,999	Invesco	\$1,172,706,055
Equity Residential	\$918,500,000	A&E Real Estate	\$1,159,129,350
Brookfield Corporation	\$772,522,768	Black Spruce Management	\$943,815,497
The Jack Parker Corporation	\$753,360,599	The Carlyle Group	\$890,398,386

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