

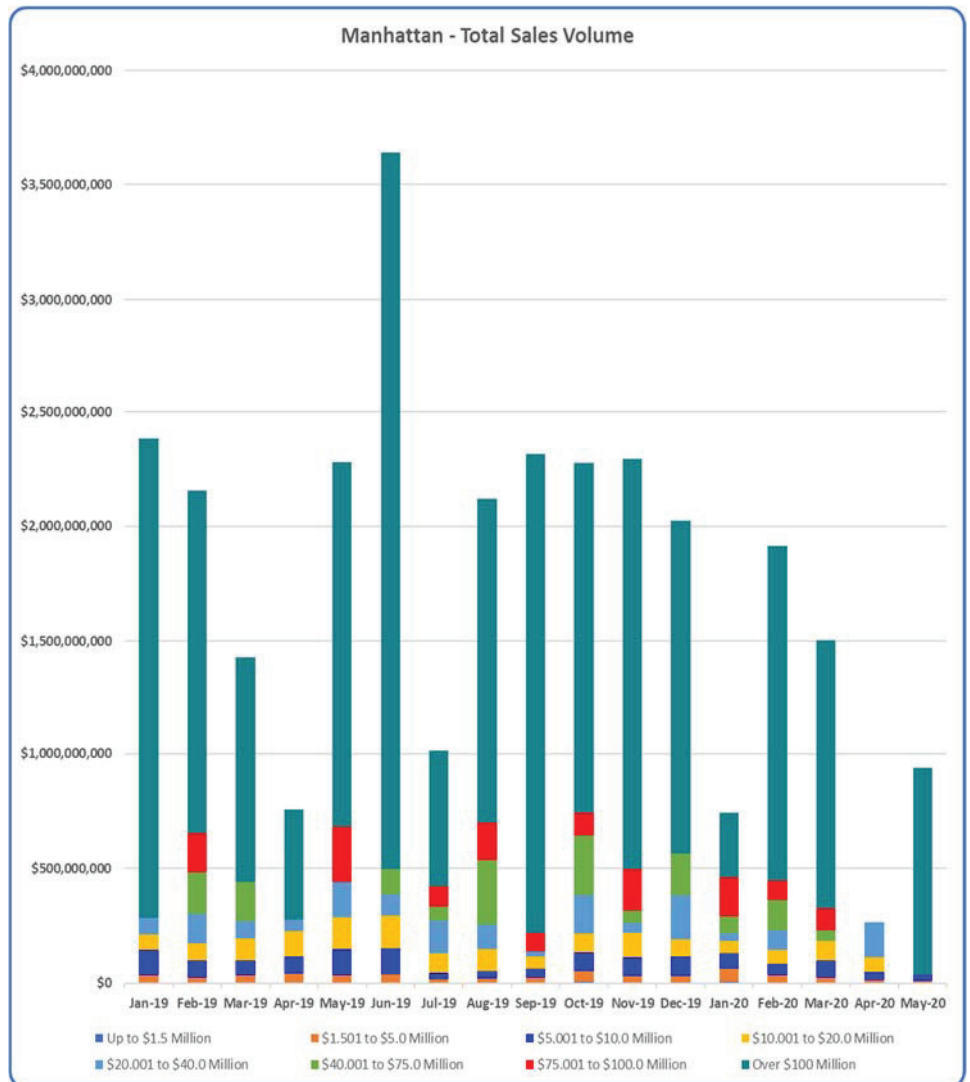
Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$2.0 Billion, with the peak occurring in June 2019 at more than \$3.6 Billion. Comparatively, the average monthly sales volume in 2020 was roughly \$1.1 Billion, reflecting a decrease of over 46%. We have tracked the dollar volume of monthly sales by tranche as seen below.

Historical Transaction Volume - Manhattan (in Millions)																			
Dollar Volume of Transactions	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Total	% of Total
Up to \$1.5 Million	\$0.7	\$2.2	\$4.5	\$2.4	\$4.8	\$2.4	\$1.1	\$4.2	\$4.5	\$7.2	\$3.0	\$3.5	\$7.1	\$1.4	\$1.2	\$3.2	\$2.0	\$55.5	0.2%
\$1.501 to \$5.0 Million	\$34.8	\$22.7	\$31.3	\$41.4	\$31.8	\$36.5	\$17.7	\$17.1	\$19.5	\$45.4	\$27.2	\$28.1	\$55.3	\$33.6	\$22.9	\$10.6	\$9.5	\$485.3	1.6%
\$5.001 to \$10.0 Million	\$111.0	\$72.7	\$63.6	\$74.8	\$114.0	\$115.0	\$27.2	\$33.2	\$41.4	\$80.9	\$63.0	\$86.0	\$68.7	\$50.6	\$75.0	\$37.0	\$28.3	\$1,162.3	3.9%
\$10.001 to \$20.0 Million	\$66.2	\$78.1	\$95.4	\$110.0	\$137.0	\$139.7	\$84.9	\$95.8	\$51.0	\$81.7	\$108.1	\$72.9	\$54.4	\$60.3	\$84.1	\$63.3	\$0.0	\$1,383.0	4.6%
\$20.001 to \$40.0 Million	\$71.5	\$128.0	\$73.7	\$48.0	\$153.0	\$95.0	\$143.7	\$105.2	\$20.5	\$169.2	\$40.8	\$194.0	\$30.0	\$83.7	\$0.0	\$151.9	\$0.0	\$1,508.0	5.0%
\$40.001 to \$75.0 Million	\$0.0	\$179.0	\$171.0	\$0.0	\$0.0	\$107.7	\$59.2	\$280.6	\$0.0	\$260.1	\$54.0	\$179.6	\$75.0	\$131.6	\$48.5	\$0.0	\$0.0	\$1,546.3	5.1%
\$75.001 to \$100.0 Million	\$0.0	\$172.0	\$0.0	\$0.0	\$242.0	\$0.0	\$88.8	\$163.9	\$82.7	\$98.5	\$183.0	\$0.0	\$173.3	\$88.0	\$93.8	\$0.0	\$0.0	\$1,385.9	4.6%
Over \$100 Million	\$2,100.0	\$1,500.0	\$990.0	\$481.0	\$1,600.0	\$3,143.6	\$590.0	\$1,419.2	\$2,095.3	\$1,533.5	\$1,795.9	\$1,458.9	\$279.0	\$1,464.6	\$1,178.1	\$0.0	\$900.2	\$22,529.3	75.0%
Total Dollar Volume	\$2,384.2	\$2,154.7	\$1,429.5	\$757.6	\$2,282.6	\$3,639.8	\$1,012.5	\$2,119.1	\$2,314.9	\$2,276.6	\$2,295.0	\$2,023.0	\$742.8	\$1,913.9	\$1,503.6	\$265.9	\$939.9	\$30,056.6	100.0%
% Change from Prior Month	-	-9.6%	-33.7%	-47.0%	201.3%	59.5%	-72.2%	109.3%	9.2%	-1.7%	0.8%	-11.9%	-63.3%	157.7%	-21.4%	-82.3%	253.5%	-	-

Over the analysis period, the category with the highest transaction volume is in the "Over \$100 Million", which comprises 75.0% of all dollar volume. This is obviously a very important category. For all categories over \$40 Million, the total share during this time frame is nearly 85%. We note that in April 2020, there were **ZERO** sales in these three categories. In May, there were three sales in the over \$100 Million category, which is the second lowest over the last 17 months. It is important to note there were no sales between \$10 and \$100 Million in May 2020.

Total Dollar Volume - Manhattan	
Jan-19	\$2,384,185,000
Feb-19	\$2,154,700,000
Mar-19	\$1,429,500,000
Apr-19	\$757,600,000
May-19	\$2,282,600,000
Jun-19	\$3,639,755,602
Jul-19	\$1,012,531,908
Aug-19	\$2,119,066,172
Sep-19	\$2,314,929,414
Oct-19	\$2,276,593,791
Nov-19	\$2,295,030,596
Dec-19	\$2,023,013,789
Jan-20	\$742,804,207
Feb-20	\$1,913,895,695
Mar-20	\$1,503,597,207
Apr-20	\$265,912,366
May-20	\$939,910,000
Min	\$265,912,366
Max	\$3,639,755,602
2019 Ave	\$2,057,458,856
2020 Ave	\$1,073,223,895



Trophy assets worth over \$40 Million play a big role in the commercial real estate market in Manhattan. The participants in this space stepped off the playing field in April 2020. May saw a few high price-point transactions, but still logged the second fewest \$100+ Million deals of the period.

There is pent up demand in the market, but the gap between sellers' expectations and buyers' expectations is still too wide to get deals done. We expect this to loosen up as the pandemic abates, and the economy begins to show signs of stabilization.