

Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$394 million, with the peak occurring in February 2019 at over \$853 million. Comparatively, the average monthly sales volume in 2020 was roughly \$405 million, reflecting an increase of approximately 2.8%. We tracked the dollar volume of monthly sales by tranche as seen below.

Historical Transaction Volume - Manhattan Multi-Family (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	Total	% of Total
Up to \$10.0 Million	\$100.4	\$71.4	\$38.4	\$72.0	\$111.9	\$95.7	\$37.9	\$21.4	\$25.7	\$61.2	\$81.0	\$71.6	\$73.6	\$49.7	\$55.5	\$38.7	\$1,006.0	15.8%
\$10.001 to \$30.0 Million	\$137.7	\$104.9	\$63.0	\$135.0	\$136.8	\$134.1	\$88.7	\$84.7	\$16.8	\$45.0	\$94.4	\$118.3	\$46.8	\$60.3	\$45.2	\$11.5	\$1,323.0	20.8%
\$30.001 to \$50.0 Million	\$0.0	\$117.5	\$38.1	\$81.7	\$67.9	\$0.0	\$0.0	\$0.0	\$0.0	\$39.8	\$0.0	\$37.0	\$0.0	\$35.7	\$0.0	\$35.0	\$452.6	7.1%
\$50.001 to \$75.0 Million	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$115.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66.2	\$0.0	\$0.0	\$181.2	2.9%
\$75.001 to \$100.0 Million	\$0.0	\$171.5	\$0.0	\$80.2	\$153.2	\$0.0	\$186.2	\$163.9	\$0.0	\$75.5	\$0.0	\$0.0	\$0.0	\$0.0	\$93.8	\$0.0	\$924.3	14.5%
Over \$100 Million	\$0.0	\$388.4	\$0.0	\$447.5	\$251.0	\$0.0	\$160.0	\$106.5	\$0.0	\$0.0	\$106.4	\$0.0	\$0.0	\$564.6	\$446.5	\$0.0	\$2,470.9	38.9%
Total Dollar Volume	\$238.0	\$853.7	\$139.5	\$816.5	\$720.8	\$229.7	\$472.8	\$491.4	\$42.5	\$221.4	\$281.8	\$226.9	\$120.4	\$776.5	\$641.0	\$85.2	\$6,358.1	100.0%
% Change from Prior Month		- 258.6%	-83.7%	485.2%	-11.7%	-68.1%	105.8%	3.9%	-91.4%	421.2%	27.3%	-19.5%	-46.9%	544.9%	-17.4%	-86.7%	-	-

Over the analysis period, the category with the highest transaction volume is in the "Over \$100 Million" category, which comprises approximately 39% of all dollar volume. The category that recorded the second highest amount of transactions was the "\$10.001 to \$30.0 Million" category, which comprises approximately 21% of all dollar volume.

Total Dollar Volume - Manhattan Multi-Family

Jan-19	\$238,026,000
Feb-19	\$853,663,077
Mar-19	\$139,528,284
Apr-19	\$816,450,000
May-19	\$720,776,869
Jun-19	\$229,710,935
Jul-19	\$472,798,165
Aug-19	\$491,439,352
Sep-19	\$42,480,000
Oct-19	\$221,418,800
Nov-19	\$281,760,516
Dec-19	\$226,887,381
Jan-20	\$120,405,039
Feb-20	\$776,495,653
Mar-20	\$641,031,768
Apr-20	\$85,203,605
Min	\$42,480,000
Max	\$853,663,077
2019 Ave	\$394,578,282
2020 Ave	\$405,784,016

The graph on the right indicates that participants may be hesitant to pursue institutional grade assets in the current climate.

Following two months of high sales volume for the "Over \$100 Million" category, April figures show a drop off in transactions for higher priced deals.

Transaction volume for institutional grade assets will be watched carefully by market participants over the remainder of 2020. Will investors take a risk averse approach, or will they commit to high priced deals in a climate of uncertainty?

