

**SALES (2019-2020): Volume**

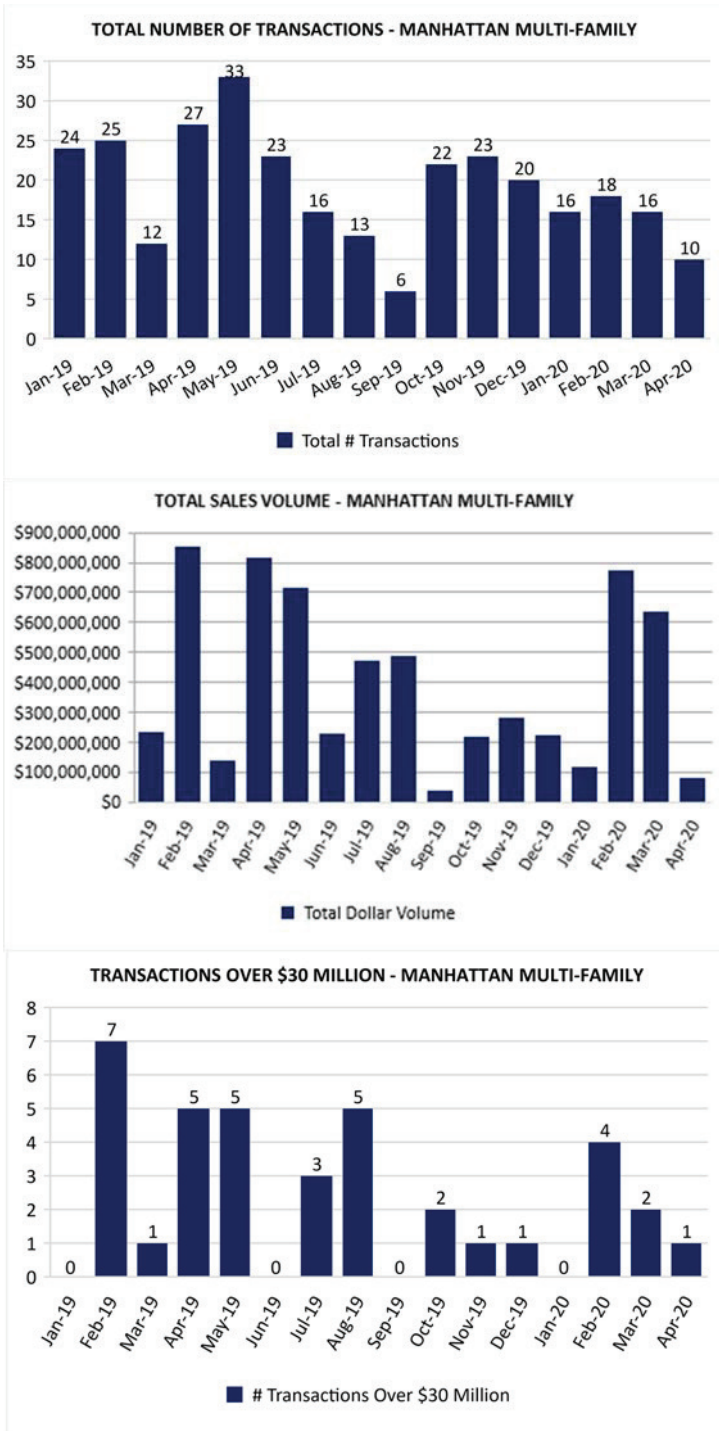
Pre-COVID-19, sales volume was fluctuating, ranging from six to 33 sales per month from January 2019 through March 2020. In April 2020, in the first full month since the crisis announcement, there were 10 transactions, the lowest of the study period aside from September 2019. Comparing April 2019 to April 2020, the decline in number of transactions was approximately 63%. It is no surprise to see the number of transactions fall, although market watchers will be anxiously awaiting the results for May 2020. Will the market remain stagnant, or will we see further declines?

**Dollar Volume of Sales**

While the number of transactions decreased over 37% from March 2020 to April 2020, dollar volume decreased more than 49%, from \$641 million to \$85 million. From January 2019 through March 2020, average monthly sales volume was approximately \$418 million. The first four months of 2020 tallied \$1.6 billion in sales volume, which is lower than the \$2.0 billion recorded in the same period in 2019 (down 21%). Further, from January 2019 through March 2020, the average deal size was nearly \$21.1 million. In April 2020, the average deal was \$8.5 million, a drop of over 59%.

**Transactions over \$30M**

One of the most noticeable effects of the pandemic on investor activity has been the reluctance to commit to high-priced deals. There was only one sale exceeding \$30 million in April, which is a sure sign that large transactions are being very carefully scrutinized. Prior to that, between January 2019 and March 2020, the average number of sales over \$30 million was 2.4 per month. Market participants will be carefully watching the number of sales, and the overall sales volume as the pandemic abates, and investors step off the sidelines.



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