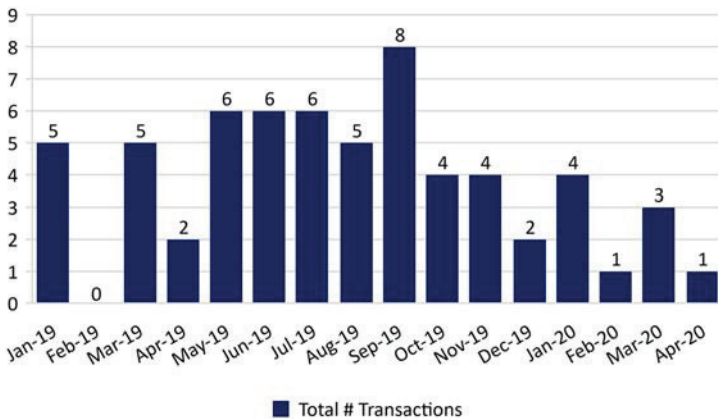


TOTAL NUMBER OF TRANSACTIONS - MANHATTAN OFFICE CLASS A & B



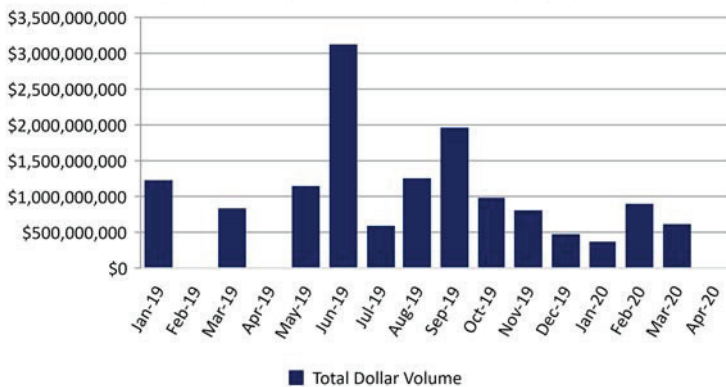
SALES (2019-2020): Volume

Pre-COVID-19, sales volume was fluctuating, ranging from zero to eight sales per month from January 2019 through March 2020. In April 2020, in the first full month post crisis announcement, there was only 1 transaction, the lowest of the study period since February 2019. Comparing April 2019 to April 2020, the decline in number of transactions was 50%. It is no surprise to see the number of transactions fall, although market watchers will be anxiously awaiting the results for May 2020. How will market participants react to the current climate?

Dollar Volume of Sales

While the number of transactions decreased over 66% from March to April 2020, dollar volume decreased more than 98% from \$0.6 billion to a paltry \$0.01 billion. From January 2019 through March 2020, average monthly sales volume was \$954 million. The first four months of 2020 tallied \$1.9 billion in sales volume, which is lower than the \$2.1 billion recorded in the same period in 2019 (down 8.5%). Further, from January 2019 through March 2020, the average deal size was nearly \$258 million. In April 2020, the average deal was \$12.5 million, a drop of over 95%.

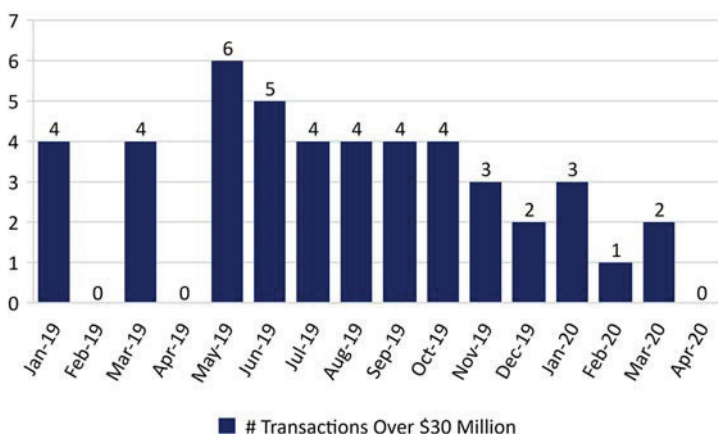
TOTAL SALES VOLUME - MANHATTAN OFFICE CLASS A & B



Transactions over \$30M

As previously stated, market participants are hesitant to pursue higher priced deals in this climate. There were no sales exceeding \$30 million in April 2020, which indicates the concern over committing to institutional grade assets by market participants. Prior to that, between January 2019 and March 2020, the average number of sales over \$30 million was 3.1 per month. Market participants will be watching these metrics carefully, and only time will tell how they will operate in these uncertain times.

TRANSACTIONS OVER \$30 MILLION - MANHATTAN OFFICE CLASS A & B



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SOURCE: CoStar and Marshall & Stevens