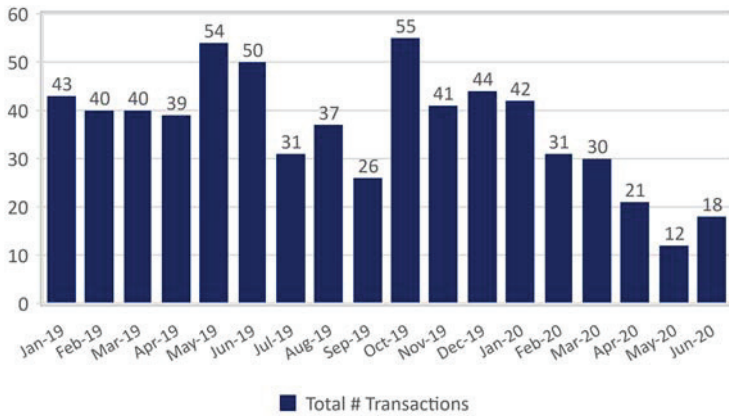


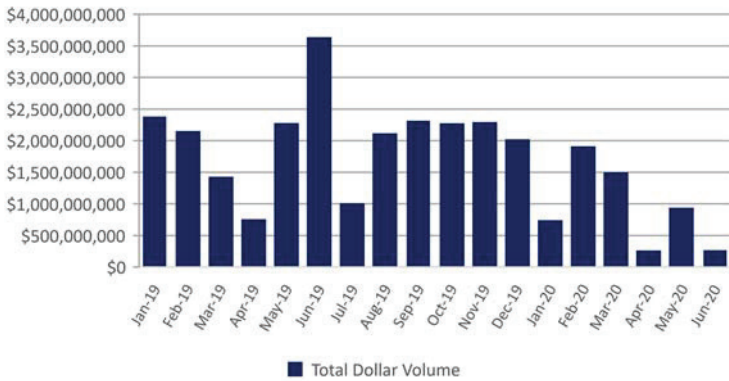
TOTAL NUMBER OF TRANSACTIONS - MANHATTAN



SALES (2019-2020):

Pre-COVID-19, sales volume was fairly consistent, ranging from 26 to 55 sales per month from January 2019 through March 2020. The data from April 2020 to June 2020 represent the first 3 months post-crisis and the 3 lowest months in transactions. Comparing June 2019 to June 2020, the decline in number of transactions was -64%. It is no surprise that investor confidence has taken a hit due to the pandemic, however June 2020 represents the first month since December 2019 where transactions have increased. Is this the beginning of a recovery trend, or will monthly transactions continue to fluctuate?

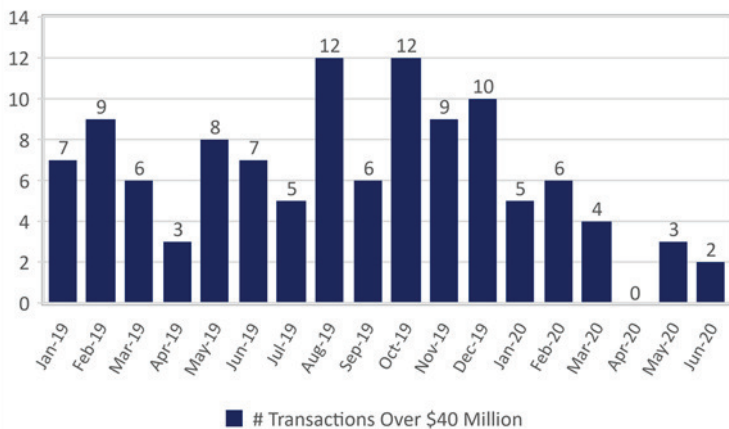
TOTAL SALES VOLUME - MANHATTAN



Dollar Volume of Sales

While the number of transactions increased roughly 50% from May to June, dollar volume decreased substantially due to a lack of higher priced sales. The first six months of 2020 tallied nearly \$5.7 billion in sales volume, which is significantly lower than the \$12.6 billion recorded in the same period in 2019 (down 55%). We also note that results for January 2020 were very low, at less than \$750 million. Further, from January 2019 through March 2020, the average deal size was \$48.9 million. In April through June 2020, the average deal was \$21.7 million, a drop of over 55%.

TRANSACTIONS OVER \$40 MILLION - MANHATTAN



Transactions over \$40M

One of the most noticeable effects of the pandemic on investor activity has been the reluctance to commit to high-priced deals. There were only 5 sales exceeding \$40 million in the months of April through June 2020. Prior to that, between January 2019 and March 2020, the average number of sales over \$40 million was 7.3 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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SOURCE: CoStar and Marshall & Stevens