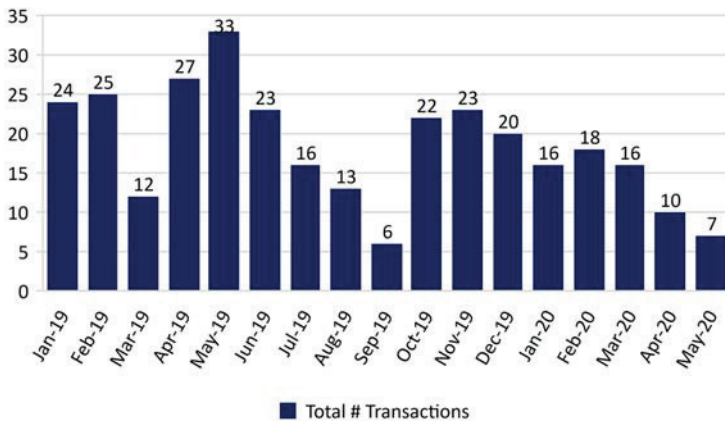


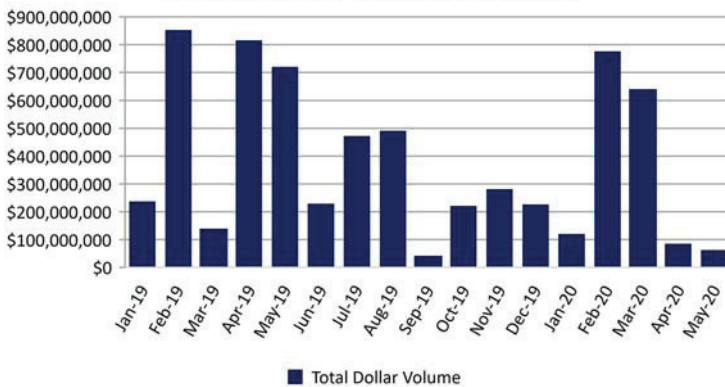
TOTAL NUMBER OF TRANSACTIONS - MANHATTAN MULTI-FAMILY



SALES (2019-2020): Volume

Pre-COVID-19, sales volume fluctuated, ranging from 6 to 33 sales per month from January 2019 through March 2020. In April and May 2020, the first two full months since the onset of the pandemic, there were 10 and 7 transactions, the lowest of the study period aside from September 2019. Comparing May 2019 to May 2020, the decline in number of transactions was approximately 79%. This is now the third consecutive downward trending month in this category, and market watchers will be anxiously awaiting the results for June 2020.

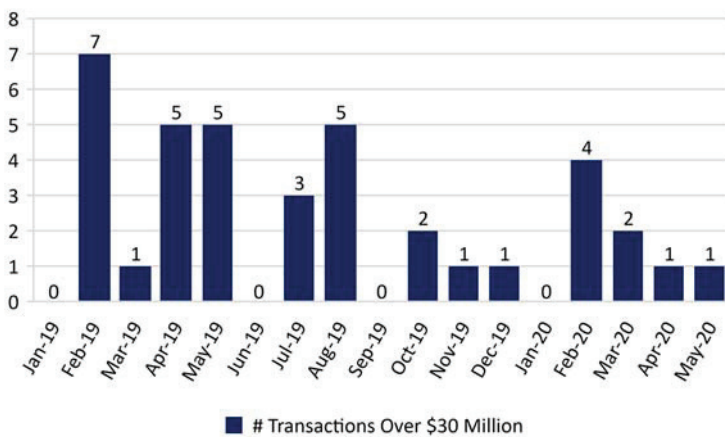
TOTAL SALES VOLUME - MANHATTAN MULTI-FAMILY



Dollar Volume of Sales

The number of transactions decreased 30% from April 2020 to May 2020, and dollar volume similarly decreased more than 25%, from \$85 million to \$63 million. Comparatively, March 2020 exhibited a high volume of sales, indicating the market was positioned well leading up to the crisis. The first five months of 2020 tallied \$1.7 billion in sales volume, which is lower than the \$2.8 billion recorded in the same period in 2019 (down 40%). Further, from January 2019 through March 2020, the average deal size was nearly \$21.1 million. In April and May 2020, the average deal was \$8.8 million, a drop of over 56%.

TRANSACTIONS OVER \$30 MILLION - MANHATTAN MULTI-FAMILY



Transactions over \$30M

The graph on the left identifies investor’s concern over committing to large deals. There was only one sale exceeding \$30 million in both April and May 2020, 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. The number of sales and sales volume will be tracked carefully by market participants over the foreseeable future.



Patrick T. Craig, MAI, MRICS
 Executive Managing Director
 Real Estate Valuation Practice
 212.897.9481
 ptcraig@marshall-stevens.com



Emily Ferreira
 Senior Associate
 Real Estate Valuation Practice
 646.438.7605
 eferreira@marshall-stevens.com



Jacob Scott
 Analyst
 Real Estate Valuation Practice
 646.438.7606
 jscott@marshall-stevens.com

SOURCE: CoStar and Marshall & Stevens