

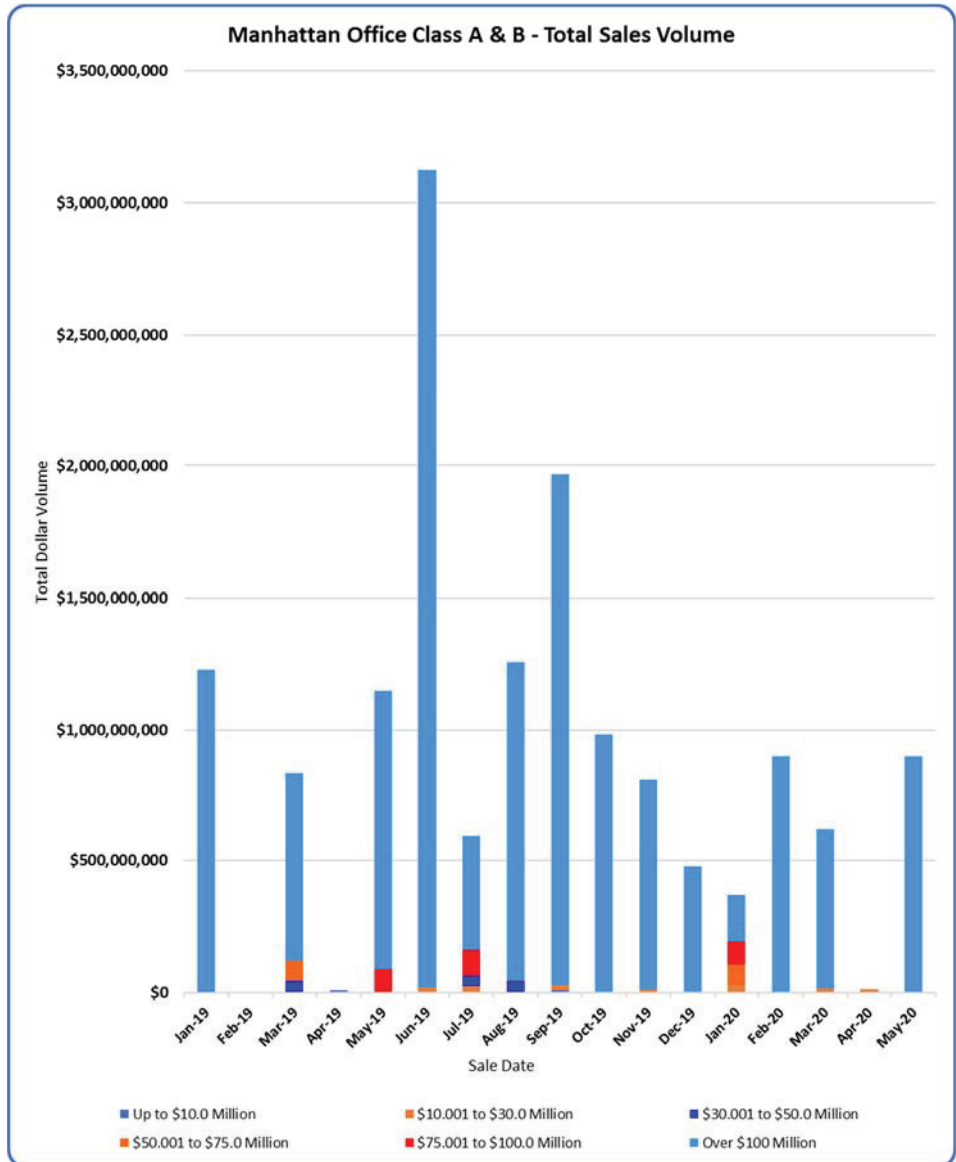
Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$1.0 billion, with the peak occurring in June 2019 at over \$3 billion. Comparatively, the average monthly sales volume in 2020 was roughly \$0.6 billion as of May 2020, reflecting a decrease of approximately 46%. We tracked the dollar volume of monthly sales by tranche as seen below.

Historical Transaction Volume - Manhattan Office Class A & B (in Millions)																			
Dollar Volume of Transacti	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	May-20	Total	% of Total
Up to \$10.0 Million	\$5.8	\$0.0	\$2.1	\$9.9	\$0.0	\$0.0	\$1.6	\$4.2	\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$33.0	0.2%
\$10.001 to \$30.0 Million	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$18.0	\$25.7	\$0.0	\$20.5	\$0.0	\$11.5	\$0.0	\$30.0	\$0.0	\$16.8	\$12.5	\$0.0	\$134.9	1.0%
\$30.001 to \$50.0 Million	\$0.0	\$0.0	\$43.3	\$0.0	\$0.0	\$0.0	\$37.3	\$39.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$120.1	0.9%
\$50.001 to \$75.0 Million	\$0.0	\$0.0	\$75.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.0	\$0.0	\$0.0	\$0.0	\$0.0	\$150.0	1.1%
\$75.001 to \$100.0 Million	\$0.0	\$0.0	\$0.0	\$0.0	\$89.0	\$0.0	\$97.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$90.0	\$0.0	\$0.0	\$0.0	\$0.0	\$276.5	2.1%
Over \$100 Million	\$1,224.1	\$0.0	\$715.6	\$0.0	\$1,058.3	\$3,106.6	\$430.7	\$1,211.8	\$0.0	\$982.5	\$798.5	\$476.8	\$175.0	\$900.0	\$600.0	\$0.0	\$900.2	\$12,580.0	94.6%
Total Dollar Volume	\$1,229.8	\$0.0	\$836.0	\$9.9	\$1,147.3	\$3,124.6	\$592.7	\$1,255.5	\$1,965.2	\$982.5	\$810.0	\$476.8	\$370.0	\$900.0	\$616.8	\$12.5	\$900.2	\$13,294.4	100.0%
% Change from Prior Month	-	-100.0%	N/A	-98.8%	11548.1%	172.3%	-81.0%	111.8%	56.5%	-50.0%	-17.6%	-41.1%	-22.4%	143.2%	-31.5%	-98.0%	7101.6%	-	-

Over the analysis period, the category with the highest transaction volume is in the "Over \$100 Million" category, which comprises nearly 95% of all dollar volume. The category that recorded the second highest amount of transactions was the "\$75.001 to \$100.0 Million" category, which comprises only 2.1% of all dollar volume. Middle market transaction volume remained relatively low throughout the analysis period.

Total Dollar Volume - Manhattan Office	
Jan-19	\$1,229,804,370
Feb-19	\$0
Mar-19	\$836,000,000
Apr-19	\$9,850,000
May-19	\$1,147,338,580
Jun-19	\$3,124,550,888
Jul-19	\$592,660,207
Aug-19	\$1,255,467,500
Sep-19	\$1,965,230,991
Oct-19	\$810,000,000
Nov-19	\$987,690,080
Dec-19	\$476,750,000
Jan-20	\$370,000,000
Feb-20	\$900,000,000
Mar-20	\$616,750,000
Apr-20	\$12,500,000
May-20	\$900,200,000
Min	\$0
Max	\$3,124,550,888
2019 Ave	\$1,036,278,551
2020 Ave	\$559,890,000



Over the analysis period, the total sales volume in the Manhattan Class A and B office market has been characterized by high priced deals, with a lower amount of dollar volume being attributed to smaller deals.

The graph on the right demonstrates the large increase in sales volume for institutional grade assets over the past month.

As the dust settles, market participants will be eager to see how the market is responding, and transaction and dollar volume will be tracked closely.