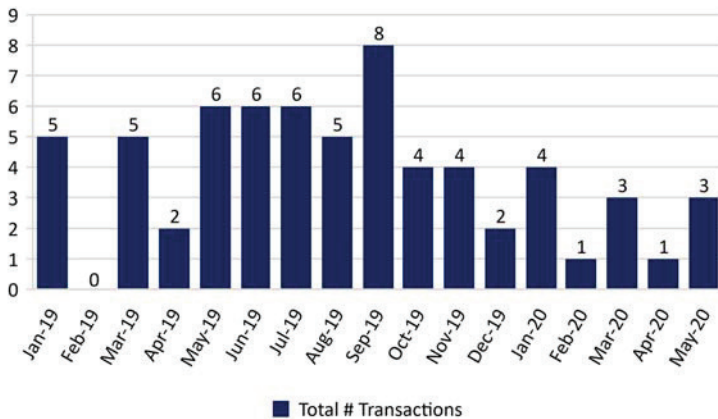


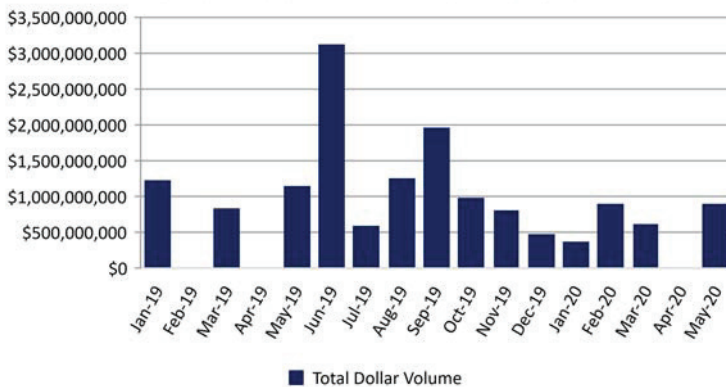
TOTAL NUMBER OF TRANSACTIONS - MANHATTAN OFFICE CLASS A & B



SALES (2019-2020): Volume

Pre-COVID-19, sales volume fluctuated, ranging from zero to eight sales per month from January 2019 through March 2020. In the first two months following the COVID-19 outbreak, there were four transactions, with three of them occurring in May. Comparing May 2019 to May 2020, the decline in the 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 June 2020. Will the number of transactions continue to rise, or will investors be skeptical of the current climate?

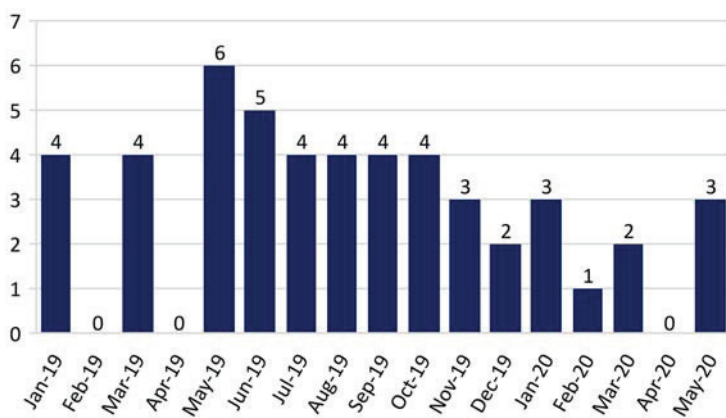
TOTAL SALES VOLUME - MANHATTAN OFFICE CLASS A & B



Dollar Volume of Sales

The number of transactions increased significantly from April to May 2020, and dollar volume followed, with an increase from April of \$12.5 million to \$900 million in May. While this number is still below the 2019 average of \$1.0 billion, it is a sign that there is still optimism among market participants. The first five months of 2020 tallied \$2.8 billion in sales volume, which is lower than the \$3.2 billion recorded in the same period in 2019 (down 13%). From January 2019 through March 2020, the average deal size was nearly \$258 million. In May 2020, the average deal was \$300 million, an increase of over 16%.

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



Transactions over \$30M

Market participants were hesitant to pursue higher priced deals in April 2020, as there were no sales exceeding \$30 million. This turned around in May, with three sales occurring in the "Over \$100 Million" category. Between January 2019 and March 2020, the average number of sales over \$30 million was 3.1 per month, and this is directly in line with the number of sales seen in May 2020. Market participants will continue to track these metrics as the effects of the crisis continue to unfold.



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SOURCE: CoStar and Marshall & Stevens