

Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$400 million, with the peak occurring in November 2019 at over \$743 million. Comparatively, the average monthly sales volume in 2020 is roughly \$234 million thus far, reflecting a decrease of approximately 41%. We tracked the dollar volume of monthly sales by tranche as seen below.

Historical Transaction Volume - New York Regional Industrial & Flex (in Millions)																			
Dollar Volume of Transactions	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	\$86.6	\$74.4	\$94.1	\$95.0	\$99.3	\$104.0	\$88.5	\$97.9	\$107.4	\$96.8	\$84.4	\$124.1	\$132.6	\$113.7	\$109.8	\$36.3	\$57.1	\$1,602.0	26.8%
\$10.001 to \$30.0 Million	\$187.8	\$94.5	\$80.7	\$95.7	\$69.8	\$74.5	\$75.1	\$24.8	\$171.7	\$165.1	\$198.5	\$164.2	\$47.6	\$104.0	\$114.6	\$27.0	\$28.8	\$1,724.2	28.8%
\$30.001 to \$50.0 Million	\$77.3	\$39.6	\$74.5	\$0.0	\$38.5	\$0.0	\$39.5	\$0.0	\$44.1	\$69.6	\$31.0	\$123.9	\$40.5	\$0.0	\$0.0	\$0.0	\$0.0	\$578.5	9.7%
\$50.001 to \$75.0 Million	\$198.0	\$55.5	\$0.0	\$0.0	\$0.0	\$126.1	\$0.0	\$0.0	\$55.0	\$55.0	\$0.0	\$54.3	\$0.0	\$58.5	\$0.0	\$0.0	\$0.0	\$602.4	10.1%
\$75.001 to \$100.0 Million	\$0.0	\$100.0	\$0.0	\$0.0	\$89.0	\$0.0	\$92.3	\$80.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$361.8	6.1%
Over \$100 Million	\$0.0	\$108.0	\$0.0	\$0.0	\$116.9	\$0.0	\$0.0	\$152.0	\$0.0	\$0.0	\$430.0	\$0.0	\$133.0	\$0.0	\$169.0	\$0.0	\$0.0	\$1,108.9	18.6%
Total Dollar Volume	\$549.7	\$472.0	\$249.3	\$190.7	\$413.5	\$304.6	\$295.3	\$355.2	\$378.1	\$386.5	\$743.9	\$466.4	\$353.7	\$276.2	\$393.4	\$63.3	\$85.8	\$5,977.6	100.0%
% Change from Prior Month	-	-14.1%	-47.2%	-23.5%	116.8%	-26.3%	-3.1%	20.3%	6.5%	2.2%	92.5%	-37.3%	-24.2%	-21.9%	42.5%	-83.9%	35.6%	-	-

Over the analysis period, the category with the highest transaction volume is in the "\$10.001 to \$30.001 Million" category, which comprises nearly 29% of all dollar volume. There were only two total sales in this category in April and May 2020, and besides that, there were no other transactions above the \$10.001 million price tag for either month. This is a possible indicator of investor concern regarding high priced deals. The category that recorded the second highest amount of transactions was the "Up to \$10.0 Million" category, which comprises approximately 27% of all dollar volume.

Total Dollar Volume - New York Regional Industrial & Flex	
Jan-19	\$549,653,074
Feb-19	\$472,007,395
Mar-19	\$249,300,719
Apr-19	\$190,747,464
May-19	\$413,452,412
Jun-19	\$304,626,680
Jul-19	\$295,264,150
Aug-19	\$355,158,079
Sep-19	\$378,119,500
Oct-19	\$386,478,220
Nov-19	\$743,931,875
Dec-19	\$466,435,147
Jan-20	\$353,729,930
Feb-20	\$276,174,492
Mar-20	\$393,445,679
Apr-20	\$63,295,000
May-20	\$85,801,600
Min	\$63,295,000
Max	\$743,931,875
2019 Ave	\$400,431,226
2020 Ave	\$234,489,340

The graph on the right indicates that participants are waiting for the dust to settle to close on large deals.

There were 12 and 17 transactions in the "Up to \$10.0 Million" category in April and May, respectively, but only two total transactions over \$10.001 million. While significantly lower than historical measures, the uptick in May 2020 shows an improving trend.

