

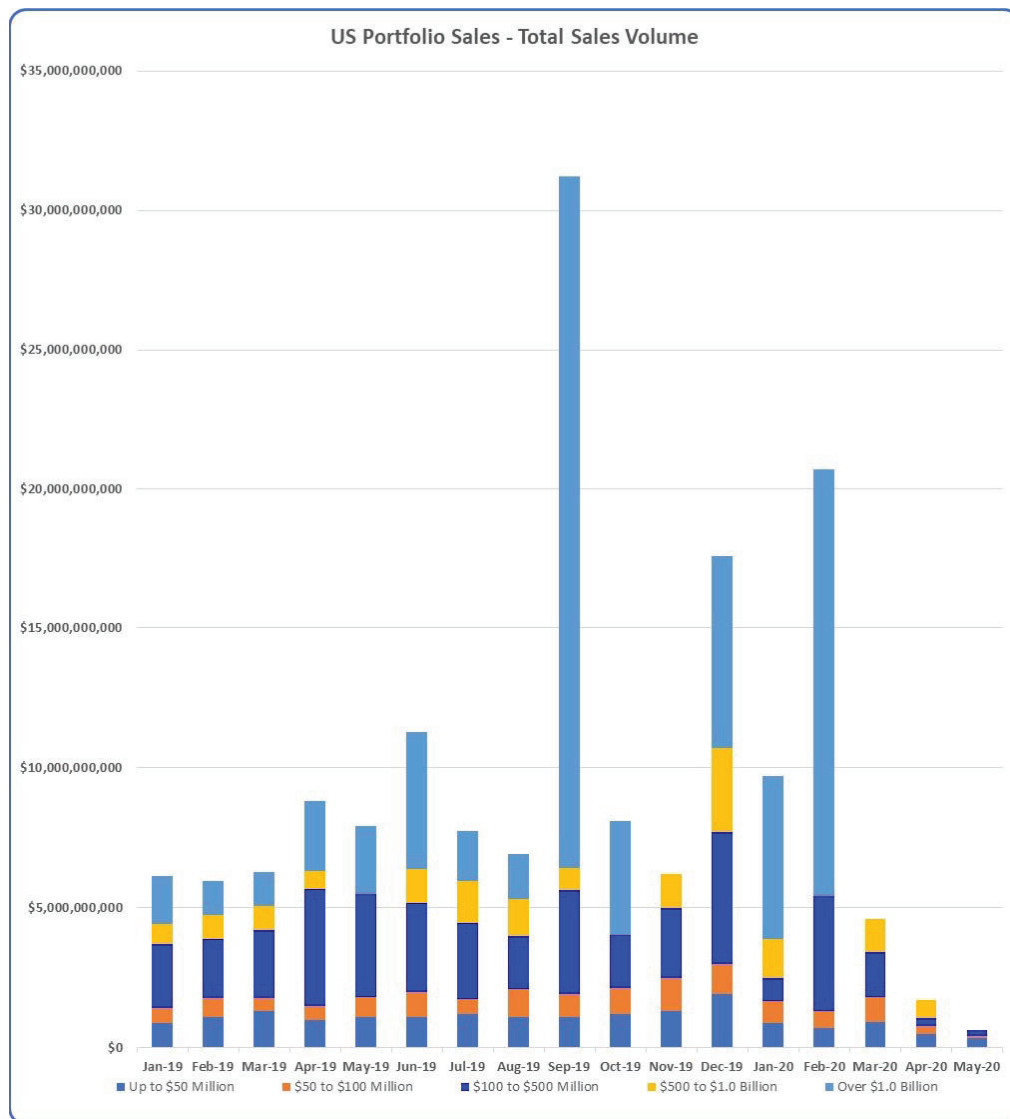
Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$10.3 Billion, with the peak occurring in September 2019 at more than \$31.2 Billion. Comparatively, the average monthly sales volume in 2020 is roughly \$7.4 Billion, reflecting a decrease of nearly 28 percent. As seen below, we have tracked the dollar volume of monthly portfolio sales by tranches.

Historical Transaction Volume - US Portfolio Sales (in Millions)																			
Dollar Volume	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 \$50 Million	\$877.0	\$1,100.0	\$1,300.0	\$989.0	\$1,100.0	\$1,100.0	\$1,200.0	\$1,100.0	\$1,100.0	\$1,200.0	\$1,300.0	\$1,900.0	\$891.0	\$713.0	\$904.0	\$497.0	\$328.0	\$17,599.0	10.9%
\$50 to \$100 Million	\$527.0	\$668.0	\$483.0	\$487.0	\$699.0	\$872.0	\$543.0	\$1,000.0	\$813.0	\$911.0	\$1,200.0	\$1,100.0	\$756.0	\$597.0	\$893.0	\$285.0	\$70.0	\$11,904.0	7.4%
\$100 to \$500 Million	\$2,300.0	\$2,100.0	\$2,400.0	\$4,200.0	\$3,700.0	\$3,200.0	\$2,700.0	\$1,900.0	\$3,700.0	\$1,900.0	\$2,500.0	\$4,700.0	\$839.0	\$4,100.0	\$1,600.0	\$272.0	\$221.0	\$42,332.0	26.2%
\$500 to \$1.0 Billion	\$710.0	\$866.0	\$891.0	\$625.0	\$0.0	\$1,200.0	\$1,500.0	\$1,300.0	\$794.0	\$0.0	\$1,200.0	\$3,000.0	\$1,400.0	\$0.0	\$1,200.0	\$650.0	\$0.0	\$15,336.0	9.5%
Over \$1.0 Billion	\$1,700.0	\$1,200.0	\$1,200.0	\$2,500.0	\$2,400.0	\$4,900.0	\$1,800.0	\$1,600.0	\$24,800.0	\$4,100.0	\$0.0	\$6,900.0	\$5,800.0	\$15,300.0	\$0.0	\$0.0	\$0.0	\$74,200.0	46.0%
Total Dollar Volume	\$6,114.0	\$5,934.0	\$6,274.0	\$8,801.0	\$7,899.0	\$11,272.0	\$7,743.0	\$6,900.0	\$31,207.0	\$8,111.0	\$6,200.0	\$17,600.0	\$9,686.0	\$20,710.0	\$4,597.0	\$1,704.0	\$619.0	\$161,371.0	100.0%
% Change from Prior Month	-	-2.9%	5.7%	40.3%	-10.2%	42.7%	-31.3%	-10.9%	352.3%	-74.0%	-23.6%	183.9%	-45.0%	113.8%	-77.8%	-62.9%	-63.7%	-	-

Over the analysis period, the category with the highest transaction volume is in the “Over \$1.0 Billion” tranche, which comprises 46 percent of the total dollar volume over the study period. We note that in March, April, and May 2020, there were no sales in the largest tranche. Considering this tranche is the main contributor to the market, severe decline in activity indicates a cautious trend into the foreseeable future. These past three months represent the lowest amount of dollar volume over the last 17 months. There was a total dollar volume of \$619 million in May 2020, which is the first time the dollar volume has dropped under a billion during the study period, as seen below.

Total Dollar Volume - US	
Jan-19	\$6,114,000,000
Feb-19	\$5,934,000,000
Mar-19	\$6,136,000,000
Apr-19	\$8,801,000,000
May-19	\$7,899,000,000
Jun-19	\$11,272,000,000
Jul-19	\$7,743,000,000
Aug-19	\$6,900,000,000
Sep-19	\$31,207,000,000
Oct-19	\$8,111,000,000
Nov-19	\$6,200,000,000
Dec-19	\$17,600,000,000
Jan-20	\$9,686,000,000
Feb-20	\$20,710,000,000
Mar-20	\$4,597,000,000
Apr-20	\$1,704,000,000
May-20	\$619,000,000
Min	\$619,000,000
Max	\$31,207,000,000
2019 Ave	\$10,326,416,667
2020 Ave	\$7,463,200,000



Portfolios worth over \$1 Billion are major contributors in the commercial real estate market, which is responsible for 46% of total dollar volume. Due to economic uncertainty, participants in this space have dropped off significantly in March, April and May of 2020. As shown in the table and graph, there were ZERO sales above \$1 Billion, which is a startling trend. Market participants will be carefully watching the results for June and beyond.