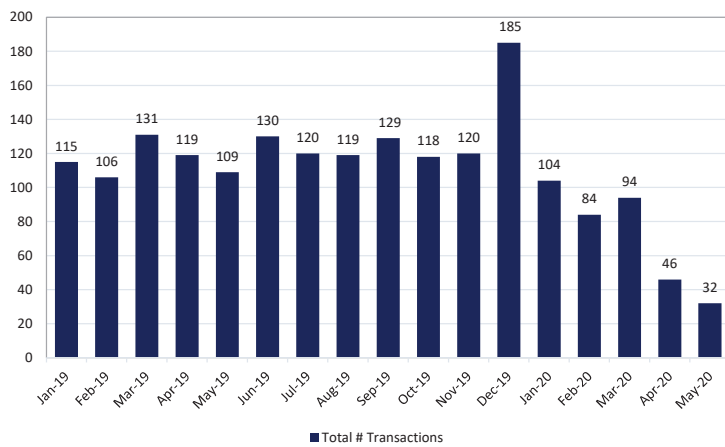


TOTAL NUMBER OF TRANSACTIONS - US PORTFOLIO SALES



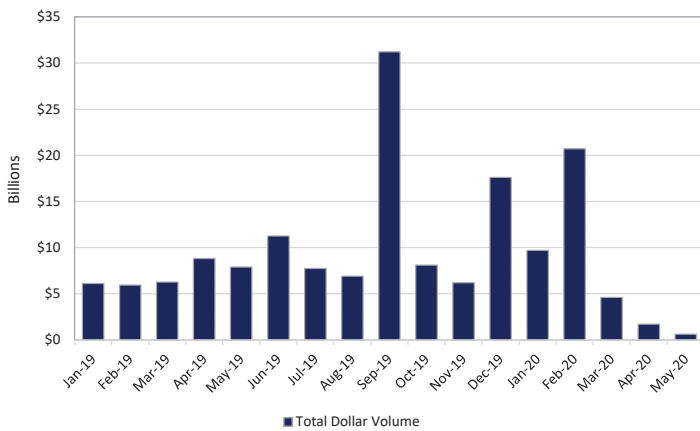
**SALES (2019-2020): Volume**

According to the graphic on the left, monthly transaction volume fluctuated from 94 to 185 sales per month from January 2019 through March 2020. In April and May 2020, the first two full months post-crisis, there were only 46 and 32 transactions, representing the lowest number of transactions over the given period. Comparing May 2019 to May 2020, the number of transactions decreased approximately 70 percent. Due to the current Pandemic, it is obvious that market participants are hesitant to engage in their normal activity.

**Dollar Volume of Sales**

The dollar volume of US property portfolio sales has experienced a significant decrease over the past three months with the largest decline occurring in March of 2020, reflecting a decline from the prior month of approximately 78 percent. Month over month, April dollar volume declined by 62.9 percent, then it declined 64.1 percent in May. The total average of dollar volume for 2019 was over \$10.3 billion with a high of \$31.2 billion occurring in September 2019. The current average for 2020 is \$7.4 billion with a low of \$619 million, which is the most significant drop over the given time period. Throughout 2020, dollar volume has been on a sharp downward trend due to the Pandemic, indicating potential declines in the foreseeable future.

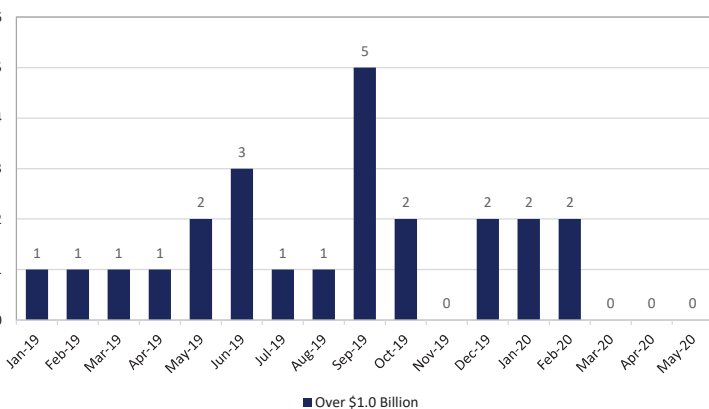
TOTAL SALES VOLUME - US PORTFOLIO SALES



**Transactions over \$1.0 Billion**

One of the most noticeable effects of the Pandemic on property portfolio sales has been the reluctance to commit to high-priced deals. There were significant declines in sales exceeding \$1.0 billion beginning March 2020, indicating that large transactions are decreasing due to the uncertainty of the market. These transactions are a major contributor accounting for nearly half of the market's dollar volume over the study period. According to the graphic on the left, there have been no transactions over \$1.0 billion in three months causing a significant drop in dollar volume.

TRANSACTIONS OVER \$1.0 BILLION - US PORTFOLIO SALES



SOURCE: CoStar and Marshall & Stevens



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