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</tbody>
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Overview

Investors Still Wary, but Improving Economic Outlook is a Silver Lining

The commercial real estate sector continues to struggle as a result of the coronavirus pandemic. The hotel and retail property markets are taking the heaviest beating while multi-family and industrial are performing relatively well, with the office sector in the middle of the pack. The improving job market is the silver lining in the economic horizon, but the resurgence of coronavirus cases is casting a pall on the job recovery and the continued opening of businesses that underpin the generation of rental income for commercial and multifamily properties.

Sales transactions contract

Sales of properties or portfolios of $2.5 million or more have collapsed, down 79% in May from one year ago and 20% on a year-to-date basis.

Commercial prices for $2.5 million or over deals were still up 5% from one year ago, based on Real Capital Analytics Commercial Property Price Index (transactions-based index using repeat sales methodology). Prices were up strongly for apartment buildings in May, up 9% y/y in May, as well as industrial, up 6% y/y. However, prices for hotel properties were down 6% on a year-over-year basis.
Overview

Investors Still Wary, but Improving Economic Outlook is a Silver Lining

Investors seek higher risk premium

Investors remain wary of investing in commercial real estate. The risk spread between cap rates and the 10-year Treasuries has increased by about one percentage point since January, an indication of higher perceived risk on the collection of rental income from commercial assets. The lowest risk spread was among multifamily properties (4.7%) and industrial (5.3%), but those spreads are higher compared to their January levels (3.7% and 4.8% respectively). The hotel sector acquisitions had the highest yield spread of 8 percentage points (6.8% in January) and 5.9% for retail (4.8% in January). The office sector is in the middle of the pack, with the spread at 5.9% as of May (4.8% in January).

Nareit reported a negative year-to-date return on the All Equity REITs index of about -16%. For comparison, the S&P500 Total Return Index was up 2% in June from May. Again, the lodging/resort asset class was the worst-performing, with a year-to-date yield of -51%, followed by retail, at nearly -40%, and office, at -26%. The only property classes with positive returns were data centers (17.3%) and infrastructure (12.2%).
Overview
Investors Still Wary, but Improving Economic Outlook is a Silver Lining

CMBS delinquency rates spike up

Perhaps the clearest sign of distress in the commercial market is the rising share of commercial mortgage-backed securities as delinquent. According to Trepp, the CMBS marked as 30+ days delinquent rose to 10.32% in June 2020, up from just 2.07% in March 2020, as delinquency rates spiked up in lodging (24.3%) and retail (18.07%). However, the delinquency rates for other sectors remain relatively modest: industrial (1.57%), office (2.66%), and multifamily (3.29%).

Construction spending declines

The value of construction spending declined for the second straight month in May, down 4.5% from May, with the largest contraction for lodging (-14.7%). For now, the decline in construction spending is modest relative to the decline in employment, retail sales, and commercial acquisitions volume. Some of this decline may be due to permitting and certification delays by local governments when stay-in-place orders were implemented. Housing starts recovered in May, which indicates that the decline was temporary.
Overview

Investors Still Wary, but Improving Economic Outlook is a Silver Lining

Strong job recovery, but 15M jobs still to be regained

A silver lining in the commercial market outlook is the strong job recovery in the industries that had lost those jobs, as many states started allowing more business re-openings. The economy created 7.5 million net new payroll jobs in May and June, and half of those were in leisure and hospitality. All private industries created net new payroll jobs, while the government sector lost 500,000 jobs.

However, 15 million lost jobs since February 2020 still need to be regained. The resurgence of coronavirus cases in nearly 80% of states (39 states as of July 6) could mean a slower job recovery as states begin to reverse their move to allow businesses to open.
Multifamily
Multifamily
Strong demand but rent collection risks remain elevated

Apartment sales transactions fell 81% in May

Apartment building sales of properties valued at $2.5 million or over fell by 81% in May from one year ago, to $3.1 billion, as transactions collapsed to just 176 sales deals in May from 768 one year ago. The average price apartment unit has also dropped 7% since February, to $172,842 in May, but this is still 6% higher from the average price one year ago. Cap rates have remained essentially unchanged at 5.4% in May 2020, from 5.5% in January 2020.

Transactions for garden apartments, which are usually located in the suburban areas, fell more than mid-high rise apartment buildings, which are usually in the central business districts. This may be because the job losses hit workers who are more likely to rent in the less expensive garden-type buildings. According to the US Census Bureau’s Housing Pulse Survey (June 11-16), 61% of renters who deferred rent in May earned less than $50,000 per year.

On a year-to-date basis, the largest sales declines were in the Mid-Atlantic metro areas (includes Philadelphia), -55%; the Northeast, -30%; and the West, -24%. Sales in the Southeast rose 3% supported by transactions in Miami-Dade, Orlando, Jacksonville, Nashville, and Memphis.

<table>
<thead>
<tr>
<th>Sales transactions of $2.5 M or over of apartment buildings</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>YTD, May 2020</td>
<td>YTD, May 2019</td>
<td>% Chg</td>
<td></td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>$3,118</td>
<td>$6,889</td>
<td>-55%</td>
</tr>
<tr>
<td>Midwest</td>
<td>$4,358</td>
<td>$4,635</td>
<td>-6%</td>
</tr>
<tr>
<td>Northeast</td>
<td>$5,498</td>
<td>$7,827</td>
<td>-30%</td>
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<tr>
<td>Southeast</td>
<td>$12,997</td>
<td>$12,568</td>
<td>3%</td>
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<tr>
<td>Southwest</td>
<td>$13,073</td>
<td>$13,835</td>
<td>-6%</td>
</tr>
<tr>
<td>West</td>
<td>$9,514</td>
<td>$12,589</td>
<td>-24%</td>
</tr>
<tr>
<td>Total US</td>
<td>$48,558</td>
<td>$58,530</td>
<td>-17%</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics

Source: Real Capital Analytics

Source: Real Capital Analytics

<table>
<thead>
<tr>
<th>Apartment Volume 2020</th>
<th>May ’20</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vol ($b)</td>
<td>YoY</td>
<td>Vol ($b)</td>
</tr>
<tr>
<td>Apartment Total</td>
<td>3.1</td>
<td>-81%</td>
</tr>
<tr>
<td>Garden</td>
<td>1.8</td>
<td>-83%</td>
</tr>
<tr>
<td>Mid/Highrise</td>
<td>1.3</td>
<td>-74%</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics

www.nar.realtor/research-and-statistics
Multifamily construction is starting to recover

The decline in multifamily construction in April reversed in May. The value of construction put in place for multifamily homes picked up a modest 2% in May from April. Multifamily housing starts also rose 15% in May from the April level, to a seasonally adjusted annual rate of 299,000 units. However, this is still just half of the 628,000 annual pace in January 2020.

The turnaround in May indicates that the decline was temporary, likely related to delayed issuances of permits and the shutdown. Builder delays related to the coronavirus lockdown caused a large part of the decline. According to the National Multifamily Housing Council April survey, 53% of multifamily builders surveyed experienced builder delays, of which 85% reported permitting delays related to restrictions to control the spread of the coronavirus pandemic.

The turnaround in multifamily construction is expected to ease the tight vacancy rates, particularly in the West.

States with More Building Permits in Past 12 Months Ended May 2020 than in Past 12 Months Ended April 2020

Value of Construction Put in Place, Multifamily, Seasonally Adjusted Annual Rate, in Billion Dollars

Housing Starts Rebounded in May

Source: US Census Bureau
**Multifamily**

Strong demand but rent collection risks remain elevated

**Rents rose at a slower pace, but outpacing inflation**

The national rental vacancy rate was 6.6% in the first quarter of 2020. Among the largest 75 metro areas, 45 metro areas have a rental vacancy rate of less than 7%, with the lowest vacancy rates in metro areas in the West Coast and East Coast, such as Raleigh, Los Angeles, Phoenix, San Francisco, New Haven, Providence, and San Diego.

Due to tight vacancy rates, rent growth has outpaced inflation although rent growth slowed to 2.5% in May, slightly down from 3.3% in February. Rent growth has slowed as the inflation has rate has fallen to 0.1% (annual).
Multifamily
Strong demand but rent collection risks remain elevated

Higher risks to rental income collection in lower class apartments

The key issue facing the multifamily market is renter’s ability to make the rent payment. As the economy continues to open and workers are returning to work, apartment rent collection has been improving. According to the US Census Bureau’s Household Pulse Survey, about 19% of the population 18 years old or older who lived in renter-occupied housing did not pay or deferred rent.

Nareit reported that REITS received 97.5% of the typical rent in June, up from 89.9% in April. There is a higher percentage of rent collection for REITS which own or operate more of Class A apartments with higher income tenants.

The state unemployment insurance and the additional $600 weekly benefit is helping out-of-work workers* pay mortgage rent. However, the $600 benefit expires on July 31, and this has been crucial in restoring lost wages, particularly, in about 16 states, many in the Midwest region. There are proposals to replace the $600 weekly benefit with assistance that is tied to unemployment conditions (e.g. $450/week if the unemployment rate is above 7.5%) or as a $450 bonus for those returning to work.

Renter’s ability to meet pay rent will depend on the level of assistance they will receive among the unemployed or how fast they get back to work. However, with nearly 80% of states seeing a resurgence in coronavirus cases and the potential of more business closures, job creation may slow.
Industrial
Industrial
Strongest asset class as demand for e-commerce sales rise

Industrial property volume decreased from April levels but still up YTD

Industrial property sales valued at $2.5 million or over decreased by 70% in May from one year ago, to $2.1 billion. Industrial property sales transactions substantially decreased from 680 deals in May 2019 to 165 in May 2020 and also represents a decrease from April 2020 levels. The average per square foot has decreased 5% since February, to $95 in May and represents an increase of 6% from one year ago levels. Cap rates remain essentially unchanged at 6.2%.

Deals for warehouse, decreased more than flex, in May. Warehouse transactions decreased by 44% from the prior month whereas flex transactions represent a decrease of 40%. While deals in the sector have fallen, industrial was to some degree, the favored asset class as it fell mildly in comparison to other asset classes. Year-to-date industrial total volume, $39.1B, represents a YoY increase of 28%.

With a range from January to May 2020, the largest YoY industrial sales increase was in the Mid-Atlantic metro area, 279%. Other sales increases include the Southwest, 90%, the Southeast, 39%, the West, 11% and the Midwest, 26%. Sales in the Northeast declined 14%.

| Sales Transactions of $2.5 M or more of industrial buildings |
|----------------------------------|------------------|-------------------|----------|
|                                | YTD, May 2020   | YTD, May 2019    | % Change |
| Mid-Atlantic                    | 6,030.6         | 1,591.7          | 279%     |
| Midwest                         | 6,295.4         | 4,980.6          | 26%      |
| Northeast                       | 3,357.1         | 3,913.6          | -14%     |
| Southeast                       | 6,802.6         | 4,901.4          | 39%      |
| Southwest                       | 6,216.7         | 3,266.3          | 90%      |
| West                            | 8,868.4         | 7,978.3          | 11%      |
| Total US                        | 39,092.5        | 27,791.9         | 41%      |

Source: Real Capital Analytics

Industrial Volume 2020

<table>
<thead>
<tr>
<th>May '20</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vol ($b)</td>
<td>YOY</td>
</tr>
<tr>
<td>Industrial Total</td>
<td>2.1</td>
</tr>
<tr>
<td>Flex</td>
<td>0.6</td>
</tr>
<tr>
<td>Warehouse</td>
<td>1.5</td>
</tr>
<tr>
<td>Single Asset</td>
<td>2.0</td>
</tr>
<tr>
<td>Portfolio</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics
Industrial
Strongest asset class as demand for e-commerce sales rise

E-Commerce continues growth

E-commerce, already increasing year-over-year, saw another increase in Q1. E-commerce brought in $160,333 billion in the first quarter which was at the beginning stages of the COVID-19 pandemic. This represents and increase of 2.4% from Q4 2019. Total retail sales for Q1 2020 was estimated at $1,363.5 billion and represents a decrease of 1.3% from Q4 2019. E-commerce sales in Q1 2020 accounted for 11.8% of total U.S. retail sales.

The shift towards e-commerce may be permanent as May economic data illustrates how non-store retailers have grown throughout the coronavirus pandemic. Industries in the non-store retail subsector saw sales increase throughout the pandemic. Sales for non-store Retailers grew 9.5% in April as brick-and-mortar retail locations remained closed or reduced operations. Additionally, electronic shopping & mail-in houses grew 12.6%. In May, non-store retail grew an additional 9%, considering more brick-and-mortar locations began to open.

Whilst the coronavirus pandemic forced many shoppers online as consumers clicked-to-collect, especially curbside pickup and delivery in an effort to reduce contact with other individuals, the gains from e-commerce will not offset the losses accrued throughout the pandemic in general. However, should consumer habits persist, this could be an indication of the trajectory of e-commerce growth.

Industrial properties may remain in demand given the constant growth in e-commerce and as physical retail locations continue to attract and retain consumers via online shopping and delivery.
Industrial

Strongest asset class as demand for e-commerce sales rise

Transportation and warehousing employment continued downward trend

In May, transportation and warehousing employment continued its downward trend as employment decreased from 5.1 million in April to 5 million. May’s estimate is continuing the downward trend realized every month year-to-date. Transportation and warehousing employment decreased by 28,300 or 0.55% from April estimates which dramatically fell from the prior month.

Although, transportation and warehousing employment has decreased slightly from the prior month and figures are below levels from earlier this year, it has fared well in comparison to other sectors.

The change of transportation and warehousing jobs in May with respect to January shows growth for couriers and messengers with a slight contraction in scenic and sightseeing, pipeline, water and rail transportation. The largest deficit in May vs January employment was in transit and ground passenger transportation with 197,300 jobs lost.
Industrial
Strongest asset class as demand for e-commerce sales rise

While CMBS delinquencies surged for the third consecutive month and nearly reached an all-time high, industrial delinquency rates only sector to decrease delinquency among property types

The overall U.S. cmbs delinquency rate rose 317 basis points above the May figure towards 10.32% as loan payments became delinquent and was very close to besting the all-time high of 10.34% posted in July 2012 according to Trepp, a data analytics firm that specializes in commercial mortgage-backed securities, commercial real estate and banking markets.

According to Trepp, 4.1% of the loans missed their June payments and are less than 30 days delinquent. The percentage of loans in or beyond grace period fell from 8.1% in April and 7.6% in May. Trepp indicates that we may have reached the delinquency floor as many borrowers whom needed debt service relief in the prior months have requested for it and if not, will not need it moving forward. Should that be the case, any future increases in the delinquency rate should be smaller than what was realized in recent months.

The industrial delinquency rate decreased 25 basis points towards 1.57% from May’s 1.82% and represents the lowest and only decrease in basis points from the prior month by property type. June 2020 industrial delinquency rate is down 37 basis points year over year.

CMBS lenders provided 21% of new loans for industrial properties in 2019 with the remaining coming from national banks, local/regional banks and insurance lenders.

The industrial sector has fared relatively well year-to-date as it is comprised of warehouse and flex which makes for the inclusion of fulfillment centers for e-commerce which is flourishing and was a substantial benefactor of the measures taken to combat the coronavirus pandemic.
Office
Office sales transactions fell 82% in May

Office sales volume of properties valued at $2.5 million or over fell by 82% in May from one year ago, to $2.3 billion, as transactions collapsed to just 112 sales deals in May from 579 one year ago. On a year-to-date basis, office sales are down 25%.

However, prices have not fallen, with the average price per square foot at $308 in May, about the same as in March, at $288.

Sales broadly declined except in the Mid-Atlantic and the Northeast, but performance varied across metro areas. The DC-MD Burb-VA-Burbs propelled the growth in the Mid-Atlantic region. In the Northeast, Boston was the growth driver, as sales declined in Manhattan, Long Island, and Westchester. Driving the growth in the Midwest were Cincinnati, Detroit, and Indianapolis. In the Southeast, growth was driven by Raleigh-Durham and Charlotte. In the Southwest Dallas and Denver drove market sales. The West region sales declined heavily as sales fell in many California and Washington metro areas. Only Las Vegas saw an increase in sales in May.

<table>
<thead>
<tr>
<th>Sales transactions of $2.5 M or over of office buildings</th>
<th>YTD, May 2020</th>
<th>YTD, May 2019</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-Atlantic</td>
<td>$4,358</td>
<td>$3,890</td>
<td>12%</td>
</tr>
<tr>
<td>Midwest</td>
<td>$2,815</td>
<td>$4,236</td>
<td>-34%</td>
</tr>
<tr>
<td>Northeast</td>
<td>$10,628</td>
<td>$9,181</td>
<td>16%</td>
</tr>
<tr>
<td>Southeast</td>
<td>$4,522</td>
<td>$6,021</td>
<td>-25%</td>
</tr>
<tr>
<td>Southwest</td>
<td>$4,797</td>
<td>$5,133</td>
<td>-7%</td>
</tr>
<tr>
<td>West</td>
<td>$9,681</td>
<td>$16,161</td>
<td>-40%</td>
</tr>
<tr>
<td>Total US</td>
<td>$37,345</td>
<td>$44,622</td>
<td>-16%</td>
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</table>

Source: Real Capital Analytics
Uptick in suburban office sales

One of the key questions about the effect of coronavirus on the office outlook is the potential shift towards the suburban market. Suburban office space acquisitions have been on the rise since 2017, but this trend may pick up as a result of social distancing and increased opportunity to work from home.

The share of CBD has slightly fallen from 38% in 2018 to 36% as of Jan-May 2020. Except for Boston and Charlotte, more than 50% of sales of $2.5 million or properties during Jan-May 2020 were in the suburbs.

The increasing trend towards suburban office development may continue for two reasons: based on the price differential and the potential movement of people to the suburbs which offer more affordable housing and more space. On average, a square foot of office CBD cost $500 as of May, compared to $238 for a square foot of suburban office space. As the price of CBD office space started to outpace the price of suburban office space starting in 2011, the share of CBD sales also started declining.
Office leasing volume contracts

JLL* reported that leasing activity fell by 20% in 2020 Q1 compared to the prior quarter.

Absorption was effectively flat at just 5.8 million square feet on a quarterly basis, compared to 17 million on a quarterly basis in 2019. The net absorption was just 0.2% of inventory.

Subleasing vacant space (such as WeWork subleases) rose to 55 million square feet as co-working centers closed due to stay-at-home orders.

The vacancy rate was unchanged at 14% in 2020 Q1, but this was only because of suppressed deliveries of new office space as localities temporarily halted conducting certifications and inspections.

JLL also reported a flight-to-quality: nearly 7 million square feet of space absorbed in Class A space was partially offset by losses in the Class B and C segments.

Rent growth was stable at 0.6% from the prior quarter. However, JLL reported rising requests for concessions.

Pre-leasing of new deliveries fell to 47%, which will tend to increase vacancy rates.

New deliveries of office space are likely to fall in the future based on the decline in the value of construction put in place for office buildings as of May, which was down 6% from one year ago.

*JLL Research Report, Office Outlook, Q1 2020
Office

Trend towards suburban office space likely to continue

3 M fewer office workers will continue to prop up vacancy rates

In May and June 2020, the economy created nearly 500,000 net new jobs in the office-using sectors (information services, financial services, and professional and business services).

Notwithstanding this impressive job gains in the past two months, there are still 3.3 million fewer jobs in the major office-using industries, and it will take sustained job creation gains to substantially lift up absorption for office space.

Payroll Employment in Information, Finance, and Professional & Business Service Industries

466,000 Net New Office-Using Jobs in May and June 2020

Source: BLS Establishment Survey
Retail
Retail
Slow recovery likely to continue

Retail sales transactions fell 83% in May

Retail property sales valued at $2.5 million or over decreased by 83% in May from one year ago, to $1 billion, as transactions plunged from 619 sales deals in May 2019 to 106 in May 2020. The average per square foot has increased 4% since February, to $264 in May and represents an increase of 4% from one year ago levels. Cap rates have remained unchanged for the year thus far at 6.6% and remains essentially unchanged year-over-year.

Transactions for shops, decreased more than centers, in May. Shop transactions decreased by 48% from the prior month whereas center transactions represent a decrease of 25%. This may be the case as Covid-19 has expedited the transition from making purchases at brick and mortar locations to online shopping. In addition, investors may still be concerned to the extent of the coronavirus’s impact on the economy and commercial property demand.

On a year-to-date basis, the largest sales decline was in the Midwest metro areas (including Columbus) at -40%. Other sales declines include the Southeast, -29%, the West, -28%, and the Northeast, -22%. Sales in the Southeast remained unchanged while the Mid-Atlantic increased 10%.

<table>
<thead>
<tr>
<th>Sales Transactions of $2.5 M or more of retail buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YTD, May 2020</strong></td>
</tr>
<tr>
<td>Mid-Atlantic</td>
</tr>
<tr>
<td>Midwest</td>
</tr>
<tr>
<td>Northeast</td>
</tr>
<tr>
<td>Southeast</td>
</tr>
<tr>
<td>Southwest</td>
</tr>
<tr>
<td>West</td>
</tr>
<tr>
<td><strong>Total US</strong></td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics

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Source: Real Capital Analytics
Retail

Slow recovery likely to continue

Retail rent payment increase

COVID-19 and measures taken to contain it, took a drastic toll on retail as it forced reduced hours, significant employee reductions, reduced foot traffic, temporarily closures and permanent retail closures. The loss of revenue made it difficult for many businesses to pay their rent in a timely fashion, if at all.

According to Datex Property Solutions, a real estate business intelligence firm, almost half of retail rent was not paid in April and May 2020. Albeit below March levels, mid-June retail rent collection is making a recovery towards March figures as the economy continues to open with states allowing restaurants, retail shops and others to reopen, with assorted restrictions and under various phases.

Nareit indicated that typical rent received for retail reits (shops and centers) for the month of June illustrate an improvement. Shop typical rent received for June was 79.4%, up from 70.6% the prior month. Centers received 60.5% of typical rent in June, up from 45.9% in April.

The Paycheck Protection Program (PPP), was a SBA loan created by the CARES Act that incentivized small businesses to retain their employees on payroll during the Covid-19 crisis by forgiving loans if all employees were kept on payroll for eight weeks and if the allocated funds were utilized for payroll, utilities, mortgage interest, or rent. PPP helped cushion the blow from COVID-19 as PPP resulted in 444,069 approved retail trade loans for $40B through June 2020. PPP was set to expire June 30 with $130B untapped and now may be extended until August 8, if not, other coronavirus relief options remain available i.e. SBA Debt Relief.
Retail employment is improving

According to the U.S. Bureau of Labor Statistics, U.S. total nonfarm payroll employment increased by 2.5 million in May while the unemployment rate decreased 1.4 percentage points to 13.3%. The boost in employment in the labor market can be attributed to the resumption of economic activity, albeit in a restricted capacity.

In May, retail trade employment made a steep incline along with leisure and hospitality, health services, construction and education. Retail trade employment increased by 368,000 or 2.76% from April figures where April figures represent substantial employment loss of 2.3 million jobs.

While the retail trade sector is making improvements, figures are still down from earlier this year. The change of retail jobs in May with respect to January shows growth for general merchandise and building material & garden supply while food & beverage store employment was essentially unchanged. The largest deficit in May vs January employment was in clothing & clothing accessories.
Retail sales are growing, but not at the levels of pre-coronavirus yet

The U.S. economy has reopened in a limited capacity as states are reopening their economies in various phases. SafeGraph, aggregates and anonymizes data and maps foot traffic counts to 5 million points-of-interest saw increased foot traffic patterns as retail sales and food services grew from what looks and hopefully was the bottom in April.

According to Coresight Research, a research firm focusing on retail and technology, 5,007 retail stores, as of June 26, 2020 shuttered. With food services and drinking places operating at reduced capacity according to varying state criteria, the sector has increased from $29 billion in April to $38 billion in May.

The increasingly popular food delivery sector is facing consolidation as Uber offered to purchase Postmates for $2.6 billion in June. This came on the heels of Uber’s failed attempt to acquire Grubhub for whom was acquired by Europe’s Just Eat Takeaway for $7.3 billion in June as well. Should the deal be executed, it would add to Uber’s current delivery business, Uber Eats which grew throughout the coronavirus pandemic.

[Graphs and tables showing retail sales and food services data from January 2019 to May 2020]
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