Northmarq

MULTI-TENANT | Q2 2026

Industrial

Commercial Real Estate Debt + Equity | Investment Sales | Loan Servicing | Fund Management **northmarq.com**

MULTI-TENANT INDUSTRIAL

Market Fundamentals

Q2 2026 Investment Sales Volume	**$21.31B**
Change from Last Quarter (Q1 '26)	**-12.6%**
Change from Last Year (Q2 '25)	**+12.1%**

Q2 2026 Overall Average Cap Rate	**6.46%**
Change from Last Quarter (Q1 '26)	**-1 bp**
Change from Last Year (Q2 '25)	**+13 bps**

Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M

Overview | Multi-Tenant Industrial

The multi-tenant industrial sector recorded nearly $21.3 billion in second quarter investment sales, down 12.6% from the previous quarter but up 12.1% year over year. While volume has moderated, the sector continues to outperform on a relative basis, supported by strong tenant demand and long-term foundational tailwinds.

The Southeast region led the nation in second-quarter transaction volume, reaching $5.4 billion and accounting for 25.6% of total activity. The West followed with $5.0 billion, representing 23.6% of the total, while the Southwest recorded $3.7 billion, or 17.6%. The Midwest recorded $3.2 billion in transactions, making up 15.1%, with the Mid-Atlantic and Northeast contributing $2.4 billion, or 11.5%, and $1.4 billion, or 6.7%, respectively.

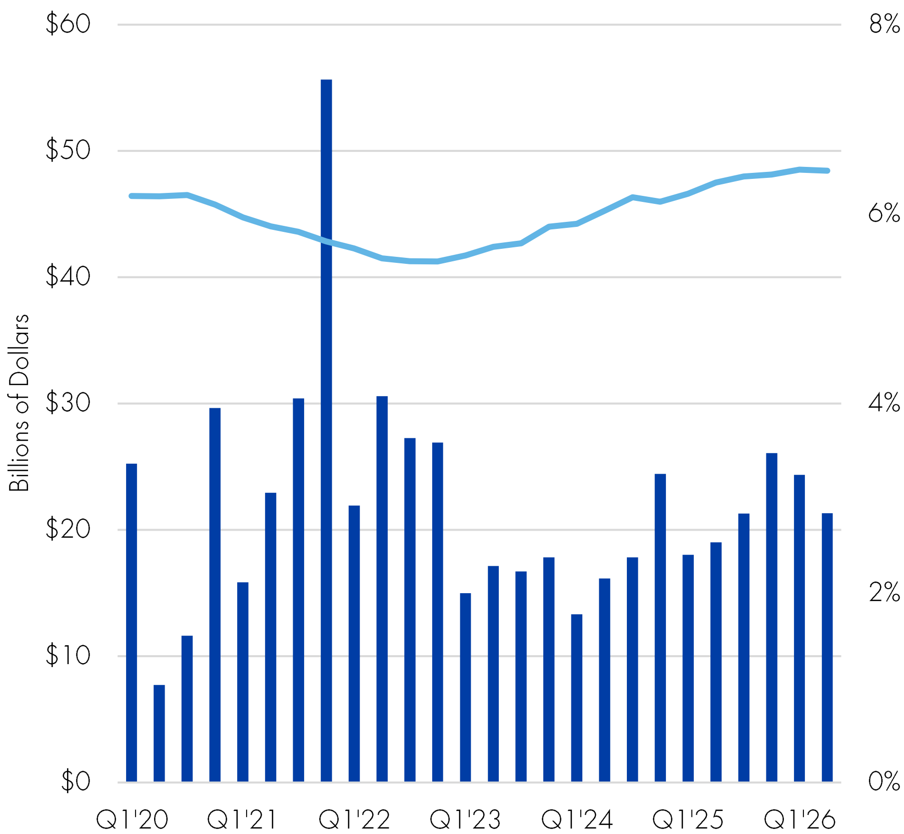
The average cap rate dipped 1 basis point to 6.46% in the last three months but is up 13 basis points year over year. The Northeast, Southeast, and Southwest regions recorded quarterly declines, the Midwest held flat, and all other regions posted increases.

Private buyers accounted for 54% of multi-tenant industrial acquisitions through the second quarter of 2026, followed by institutional investors at 25%. The share of institutional acquisitions has been gradually increasing since 2023, while private investment activity has remained elevated during the same period.

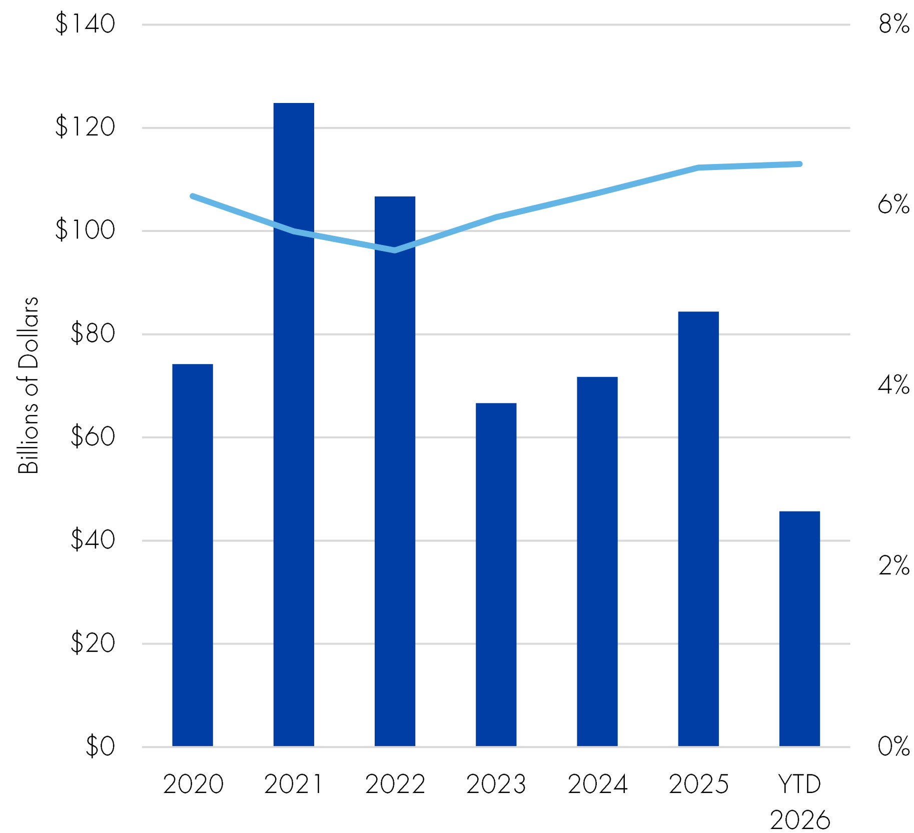
MULTI-TENANT INDUSTRIAL

Investment Sales Volume & Average Cap Rates

Quarterly



Annual



Sales Volume (in billions) Average Cap Rate

Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M

MULTI-TENANT INDUSTRIAL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)

Quarterly

Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Mid-Atlantic	$1,107.89	$1,516.41	$2,404.64	$2,566.58	$2,442.98
Midwest	$2,527.92	$2,590.85	$3,632.74	$4,175.23	$3,215.88
Northeast	$1,802.21	$1,721.25	$2,321.69	$2,528.76	$1,429.46
Southeast	$4,887.57	$5,933.40	$7,033.61	$5,926.24	$5,453.79
Southwest	$3,782.45	$4,929.25	$5,186.57	$3,993.88	$3,747.67
West	$4,554.10	$4,602.15	$5,435.84	$4,998.52	$5,019.22
Total	**$19,003.77**	**$21,293.31**	**$26,076.26**	**$24,370.58**	**$21,309.01**

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	$8,484.74	$5,249.83	$4,735.41	$7,122.81	$5,009.56
Midwest	$15,638.80	$9,032.16	$10,104.28	$11,102.71	$7,391.11
Northeast	$10,824.58	$7,129.77	$6,752.43	$7,758.83	$3,958.21
Southeast	$22,657.72	$14,384.08	$17,671.31	$21,028.89	$11,380.04
Southwest	$16,452.17	$11,271.36	$15,728.11	$17,599.34	$7,741.54
West	$32,648.45	$19,002.13	$16,479.00	$19,316.23	$10,017.74
Total	**$106,706.47**	**$66,671.68**	**$71,730.40**	**$84,408.74**	**$45,679.59**

Average Cap Rates

Quarterly

Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Mid-Atlantic	6.31%	6.71%	6.70%	6.75%	6.83%
Midwest	7.57%	7.47%	7.48%	7.57%	7.57%
Northeast	6.26%	6.33%	6.42%	6.56%	6.51%
Southeast	6.42%	6.37%	6.39%	6.30%	6.18%
Southwest	6.56%	6.61%	6.52%	6.60%	6.56%
West	5.59%	5.71%	5.68%	5.76%	5.82%
Total	**6.33%**	**6.40%**	**6.42%**	**6.47%**	**6.46%**

Annual

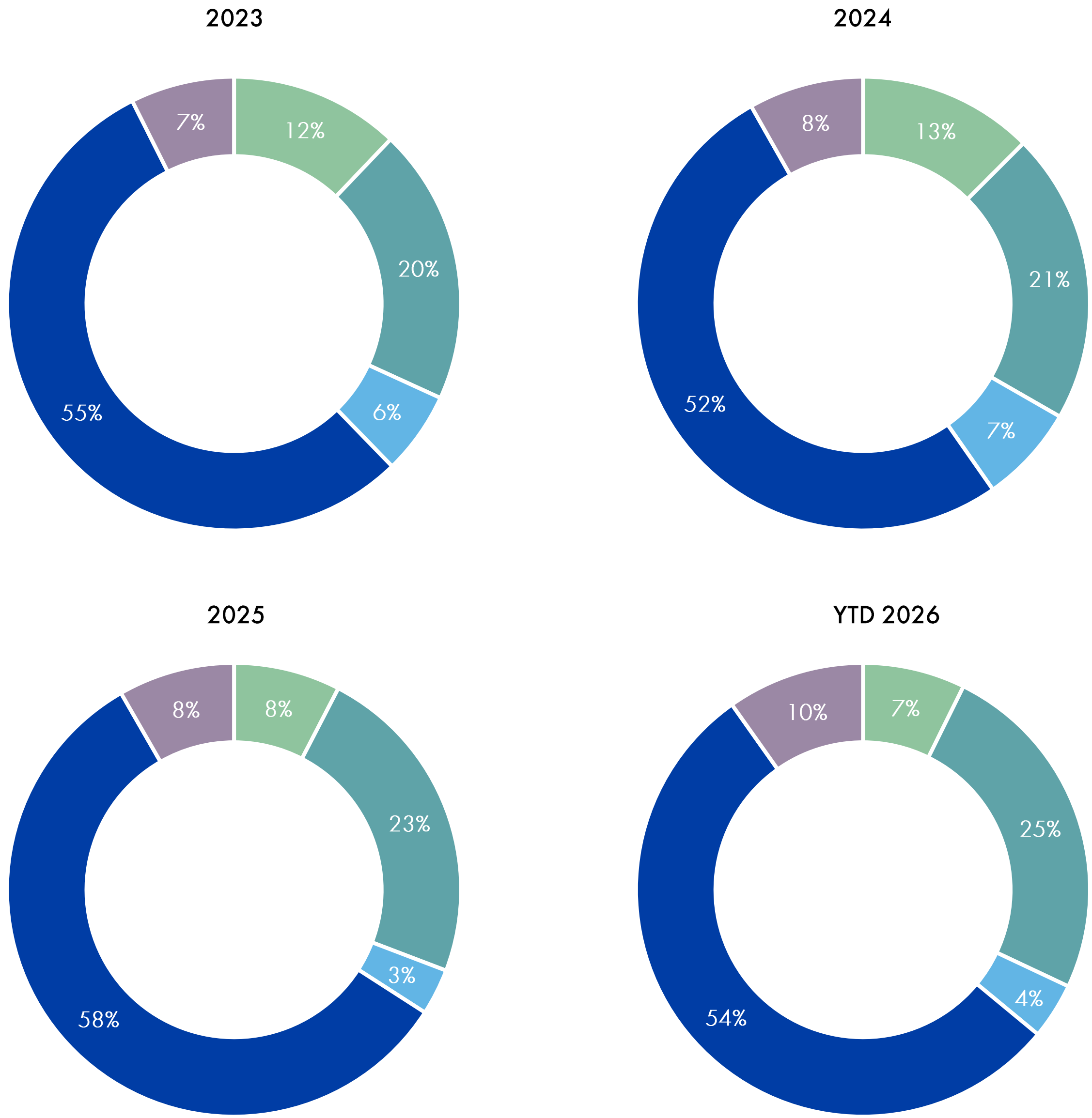
Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	5.72%	6.59%	6.13%	6.70%	6.83%
Midwest	6.66%	7.20%	7.59%	7.48%	7.57%
Northeast	5.35%	6.00%	5.84%	6.42%	6.51%
Southeast	5.64%	5.87%	6.32%	6.39%	6.18%
Southwest	5.35%	5.64%	6.19%	6.52%	6.56%
West	4.81%	5.32%	5.63%	5.68%	5.83%
Total	**5.50%**	**5.87%**	**6.13%**	**6.42%**	**6.46%**

Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M; totals may not equal the sum of individual property types due to rounding

Buyer Distribution

Annual

- International Buyer
- Domestic Institutional
- Domestic Public REIT
- Domestic Private Buyer
- Domestic User/Other



Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M; graphs may not total 100 percent due to rounding

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