Northmarq

MULTI-TENANT | Q2 2026

Overall Market

MULTI-TENANT OVERALL MARKET

Market Fundamentals

Q2 2026 Investment Sales Volume	**$52.09B**
Change from Last Quarter (Q1 '26)	**-10.8%**
Change from Last Year (Q2 '25)	**+4.5%**

Q2 2026 Overall Average Cap Rate	**7.03%**
Change from Last Quarter (Q1 '26)	**+5 bps**
Change from Last Year (Q2 '25)	**+5 bps**

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

Overview | Multi-Tenant Overall Market

Multi-tenant investment sales totaled just over $52 billion in the second quarter of 2026. Sales volume was down nearly 11% from the previous quarter but up 4.5% year over year. This marks the fourth quarter in a row where overall volume has surpassed $50 billion.

Industrial transactions totaled $21.3 billion in volume, continuing to represent the largest share of activity at 40.9%, though down from 41.3% one year ago. Office transactions followed at $16.5 billion, or 31.6% of total deal volume, up from 26.6% a year earlier. Retail transactions accounted for $14.3 billion, or 27.5%, a decline from 32.1% year over year.

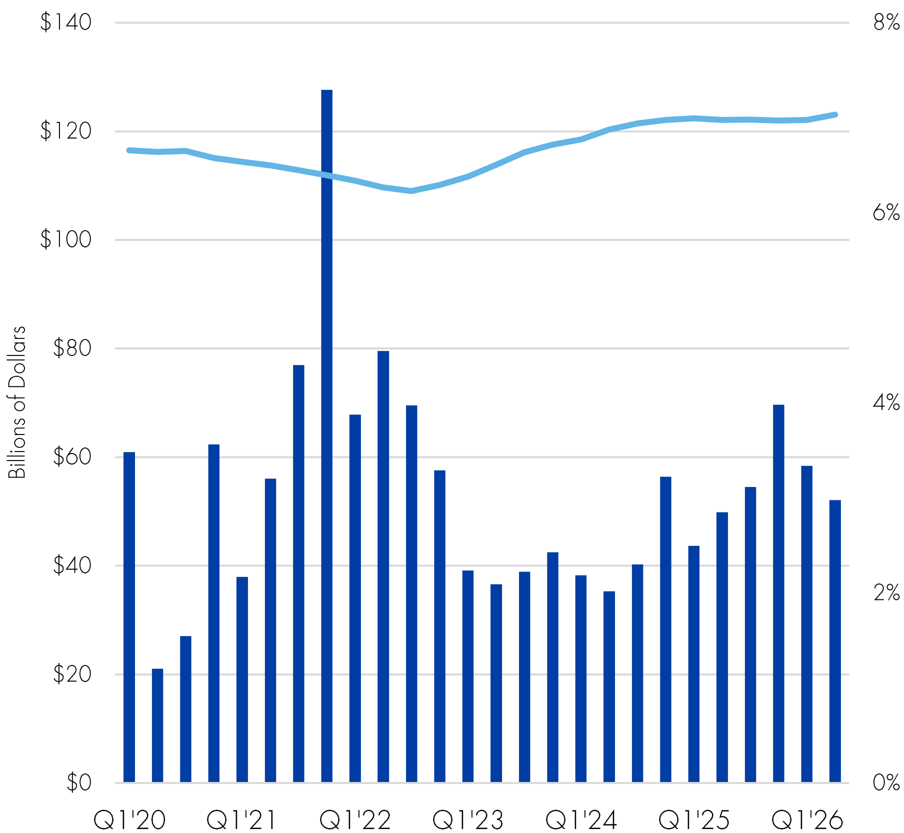
Cap rates rose 5 basis points to an average of 7.03%, a modest uptick from the previous quarter. The overall average is also up 5 basis points from one year ago, with industrial and retail asset types posting year-over-year increases, while office recorded a slight decline.

Private buyers accounted for 54% of multi-tenant acquisitions through the second quarter of 2026, followed by institutional investors at 24%. The share of institutional acquisitions has increased by 10% since 2023, while private investment activity has declined 4% over the same period.

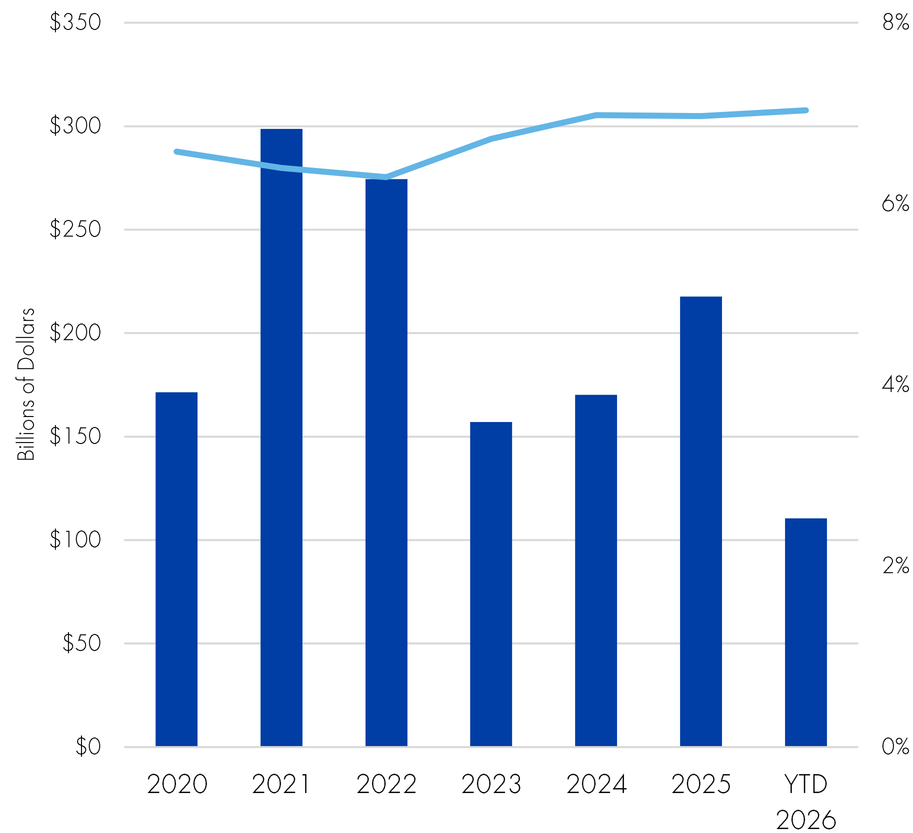
MULTI-TENANT OVERALL MARKET

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 OVERALL MARKET

Quarterly & Annual Market Statistics
By Property Type

Investment Sales Volume (in billions)

Quarterly

Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Office	$17.89	$17.65	$25.27	$18.88	$16.46
Industrial	$19.00	$21.29	$26.08	$24.37	$21.31
Retail	$12.96	$15.57	$18.31	$15.17	$14.32
Total	**$49.86**	**$54.51**	**$69.66**	**$58.42**	**$52.09**

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	$93.43	$43.89	$53.84	$72.42	$35.35
Industrial	$106.71	$66.67	$71.73	$84.41	$45.68
Retail	$74.37	$46.54	$44.65	$60.88	$29.49
Total	**$274.50**	**$157.11**	**$170.22**	**$217.71**	**$110.51**

Average Cap Rates

Quarterly

Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Office	7.51%	7.49%	7.50%	7.47%	7.50%
Industrial	6.33%	6.40%	6.42%	6.47%	6.46%
Retail	7.03%	7.02%	6.99%	7.00%	7.08%
Total	**6.98%**	**6.98%**	**6.97%**	**6.98%**	**7.03%**

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	6.37%	7.11%	7.42%	7.50%	7.50%
Industrial	5.50%	5.87%	6.13%	6.42%	6.46%
Retail	6.58%	6.97%	7.14%	6.99%	7.08%
Total	**6.29%**	**6.72%**	**6.98%**	**6.97%**	**7.03%**

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

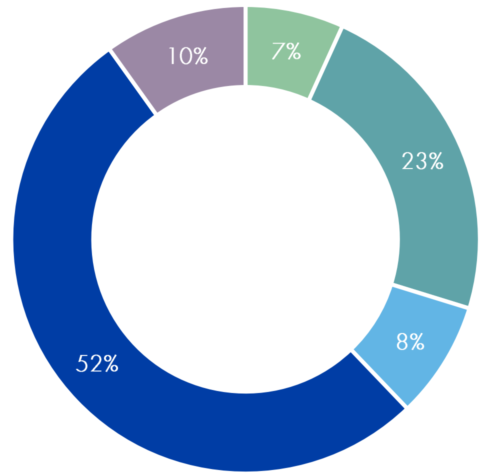
MULTI-TENANT OVERALL MARKET

Buyer Distribution
Quarterly, by Property Type

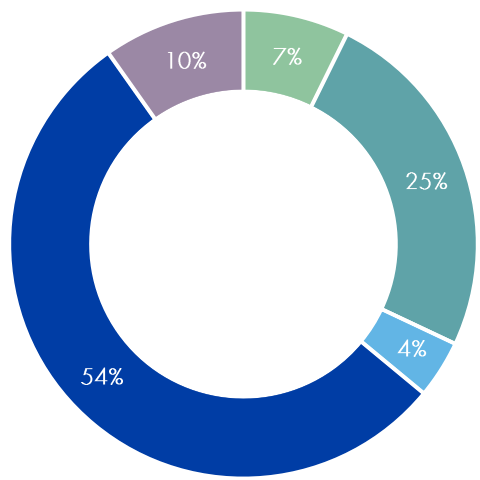
YTD as of Q2 2026

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

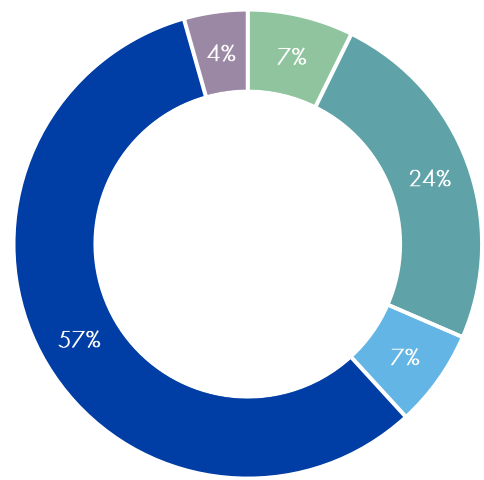
Multi-Tenant Office



Multi-Tenant Industrial



Multi-Tenant Retail



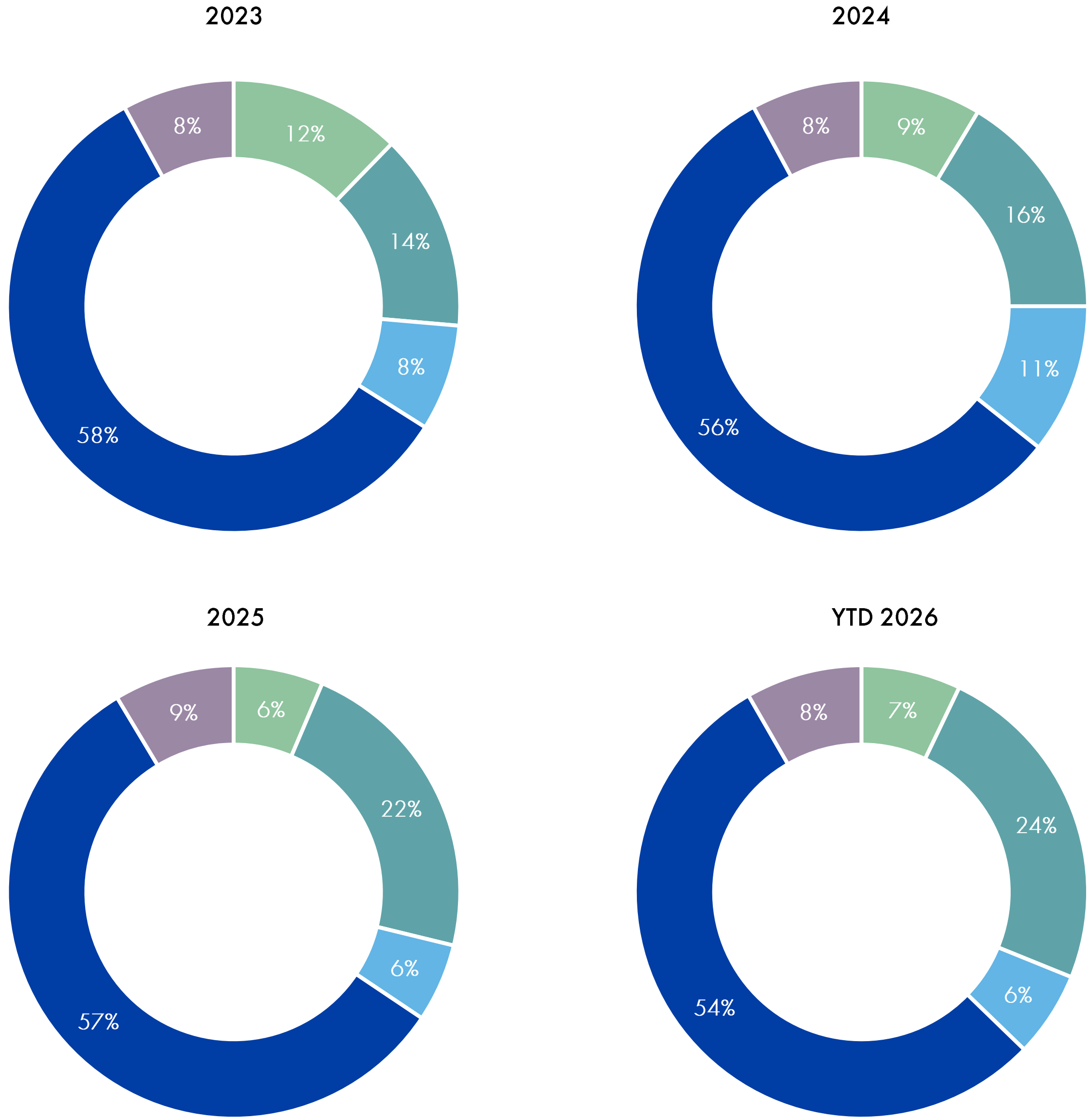
Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M; graphs may not total 100 percent due to rounding

MULTI-TENANT OVERALL MARKET

Buyer Distribution
Annual, Overall Market

Annual

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



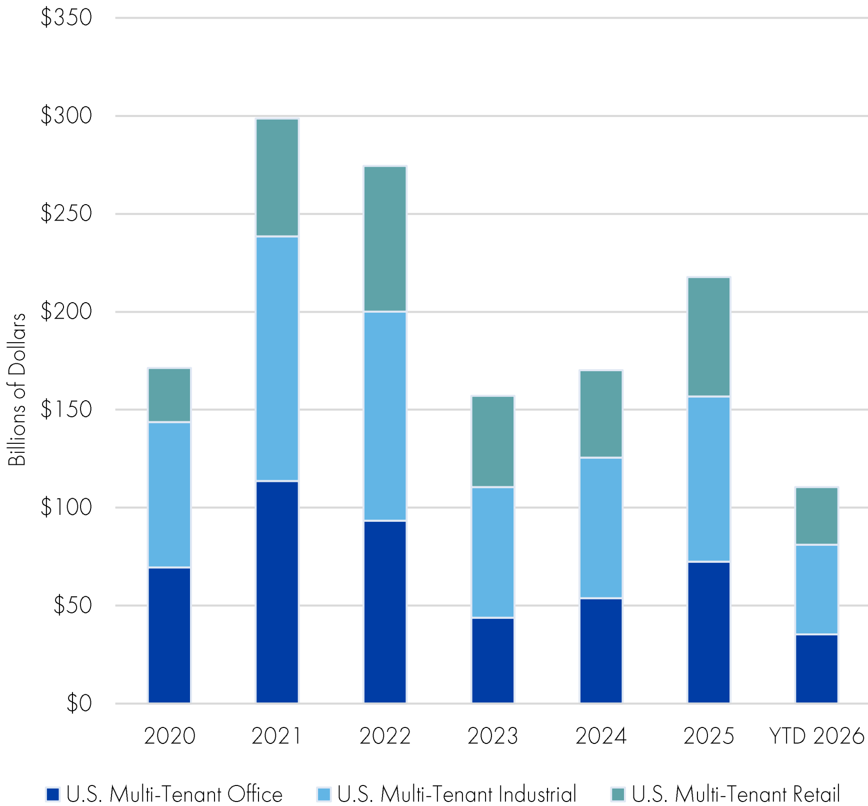
Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M; graphs may not total 100 percent due to rounding

MULTI-TENANT OVERALL MARKET

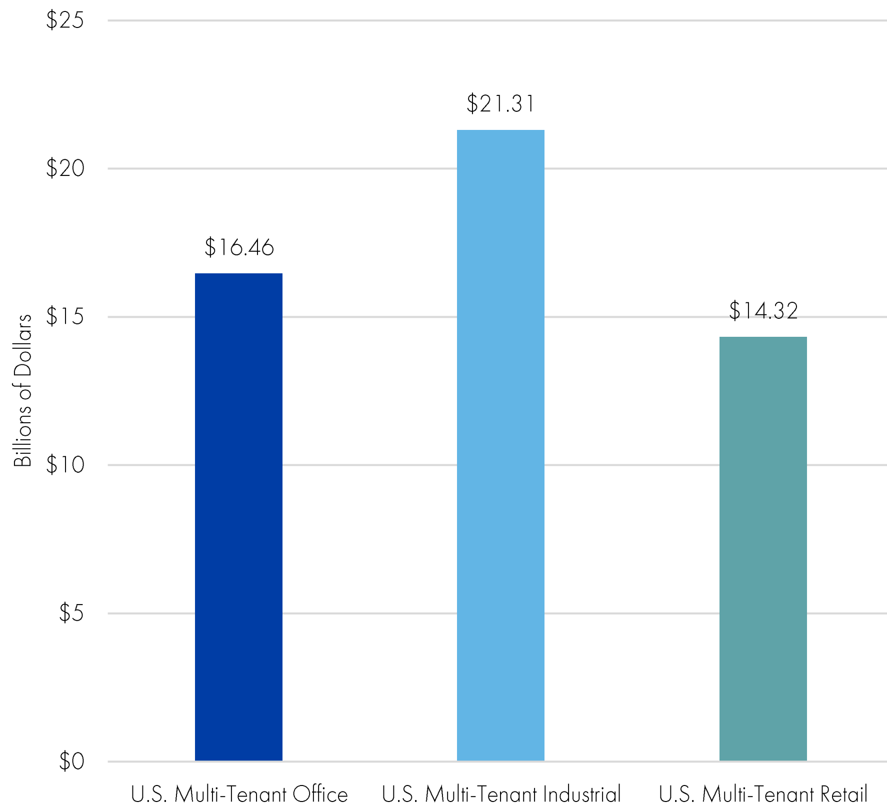
Investment Sales Volume

By Property Type

Annual



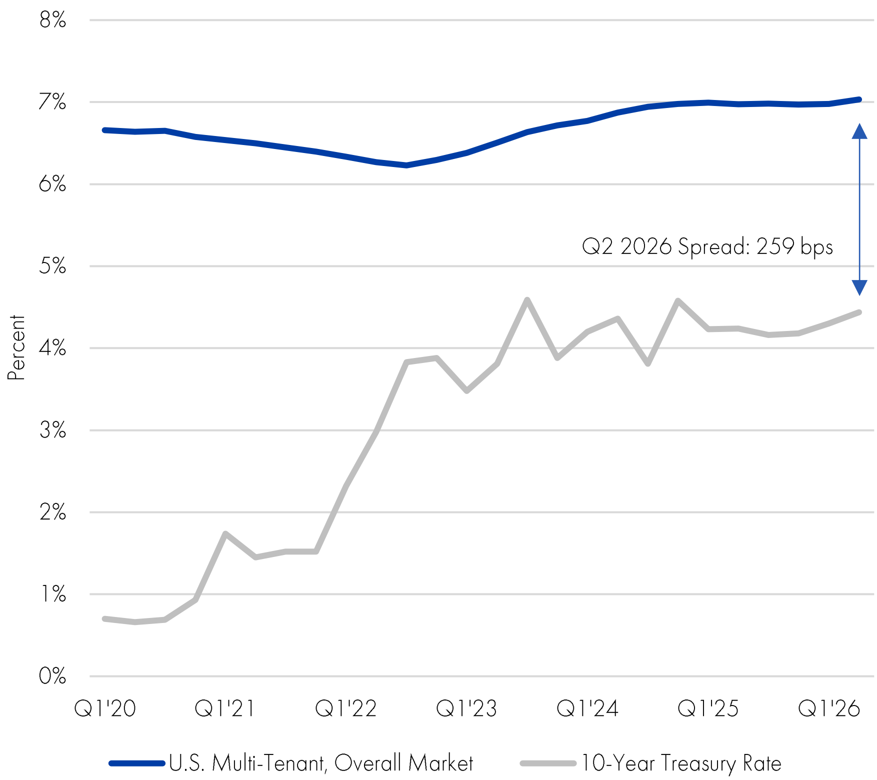
Q2 2026



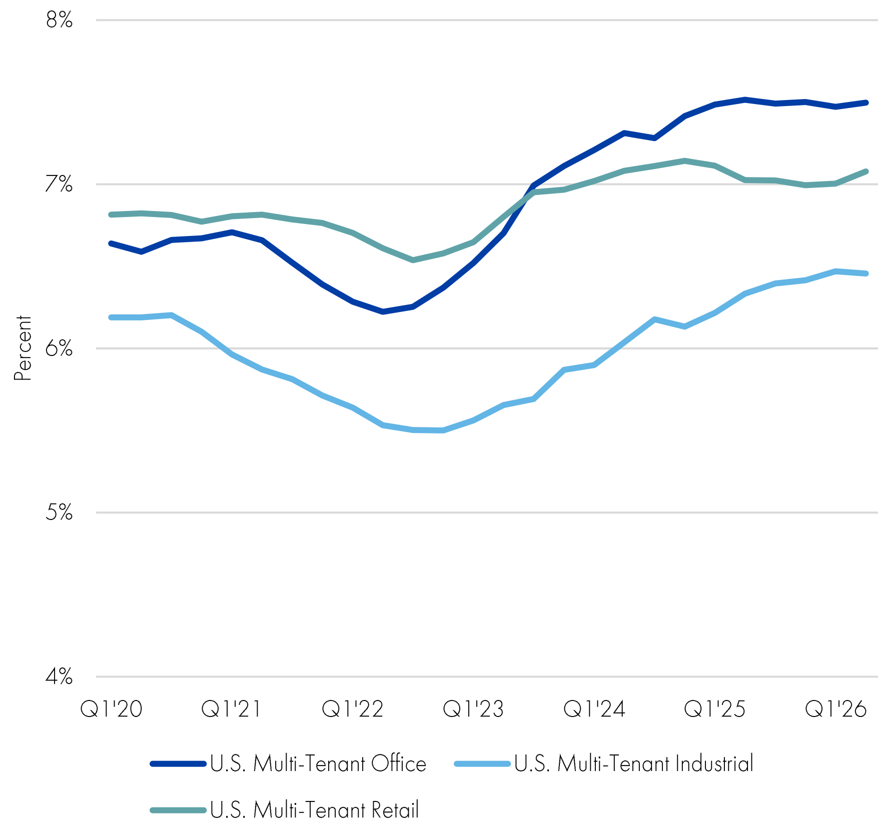
Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M

Average Cap Rates

Overall Average Cap Rate vs. 10-Year Treasury, with Current Spread



Average Cap Rates, by Property Type



Source: Northmarq, Real Capital Analytics, U.S. Federal Reserve; analysis includes sales greater than $2.5M; 10-year treasury graph includes quarter-end values and may not illustrate actual daily high or low points

JOHN TAGG
Research Manager
jtagg@northmarq.com

KEVIN LIMA
Research Analyst
klima@northmarq.com

northmarq.com/trends-insights/research-library/marketsnapshot