SINGLE-TENANT | Q2 2026

Northmarq

Overall Market

SINGLE-TENANT OVERALL MARKET

Market Fundamentals

Q2 2026 Investment Sales Volume	**$13.52B**
Change from Last Quarter (Q1 '26)	**+2.5%**
Change from Last Year (Q2 '25)	**+19.1%**

Q2 2026 Overall Average Cap Rate	**6.87%**
Change from Last Quarter (Q1 '26)	**+4 bps**
Change from Last Year (Q2 '25)	**+2 bps**

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

Overview | Single-Tenant Overall Market

Single-tenant investment sales totaled approximately $13.5 billion in the first quarter of 2026. Sales volume increased 2.5% from the previous quarter and 19.1% from the same period last year.

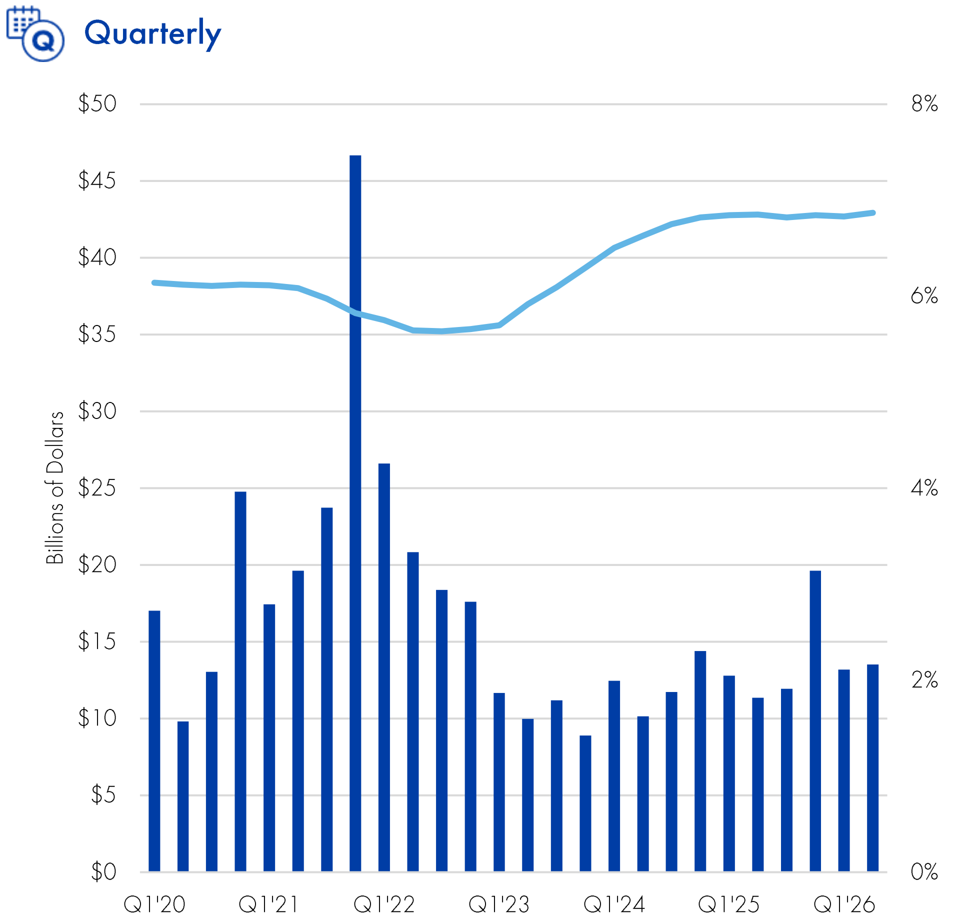
Industrial transactions totaled $8.4 billion in volume, continuing to represent the largest share of activity at 62.4%, increasing from 55.8% one year ago. Retail transactions followed at $3.2 billion, or 23.8% of total deal volume, nearly unchanged from 23.9% last year. Office transactions accounted for $1.9 billion, or 13.9%, a modest decline from 20.3% one year earlier.

Cap rates edged up 4 basis points from the previous quarter to an average of 6.87%, consistent with averages throughout 2025. The overall average is 2 basis points higher than one year ago, with office properties posting the largest year-over-year decline.

Private buyers accounted for 48% of single-tenant acquisition volume through the second quarter of 2026, down from 55% in 2025, followed by institutional investors at 22%, or about 3% higher than last year. REIT/Listed activity as a share of total transaction volume remained unchanged from 2025 at 8% of activity. Cross-border investment activity increased 5% from last year, accounting for 14% of volume in 2026, but remains in line with historical trends.

SINGLE-TENANT OVERALL MARKET

Investment Sales Volume & Average Cap Rates



Sales Volume (in billions)   Average Cap Rate

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

SINGLE-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	$2.30	$2.60	$3.23	$2.24	$1.87
Industrial	$6.34	$6.86	$12.33	$8.06	$8.44
Retail	$2.71	$2.49	$4.08	$2.89	$3.21
Total	**$11.35**	**$11.95**	**$19.63**	**$13.19**	**$13.52**

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	$22.61	$7.42	$10.54	$11.20	$4.12
Industrial	$42.56	$21.95	$26.12	$31.78	$16.49
Retail	$18.25	$12.38	$12.08	$12.75	$6.10
Total	**$83.42**	**$41.75**	**$48.74**	**$55.72**	**$26.71**

Average Cap Rates

Quarterly

Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Office	7.26%	7.20%	7.26%	7.20%	7.14%
Industrial	6.47%	6.40%	6.43%	6.49%	6.68%
Retail	6.89%	6.87%	6.89%	6.85%	6.85%
Total	**6.85%**	**6.82%**	**6.85%**	**6.83%**	**6.87%**

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	6.16%	6.67%	7.19%	7.26%	7.14%
Industrial	5.39%	6.39%	6.44%	6.43%	6.68%
Retail	5.60%	6.15%	6.87%	6.89%	6.85%
Total	**5.66%**	**6.30%**	**6.82%**	**6.85%**	**6.87%**

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

SINGLE-TENANT OVERALL MARKET

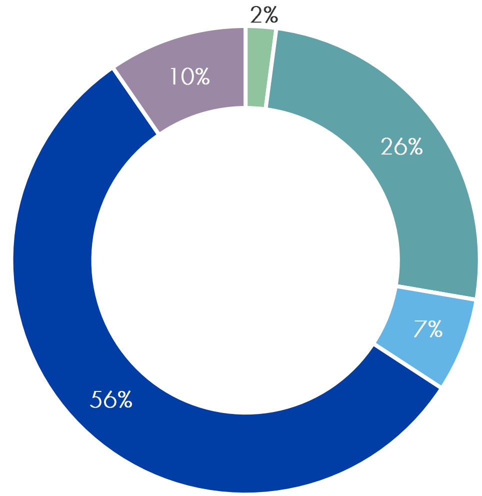
Buyer Distribution

Quarterly, by Property Type

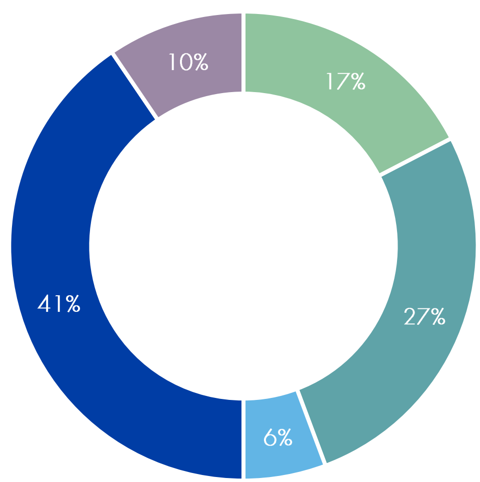
YTD as of Q2 2026

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

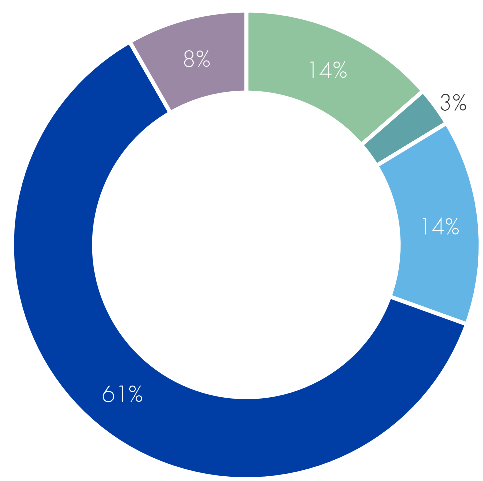
Single-Tenant Office



Single-Tenant Industrial



Single-Tenant Retail



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

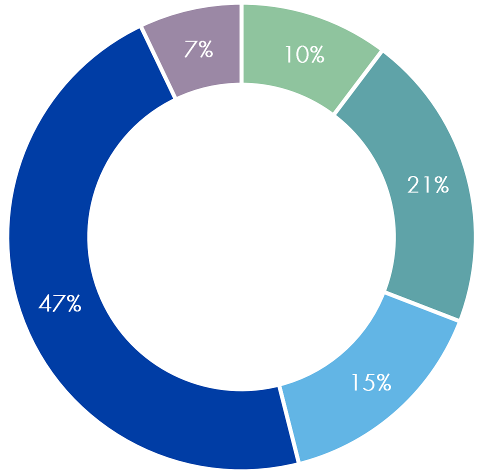
SINGLE-TENANT OVERALL MARKET

Buyer Distribution
Annual, Overall Market

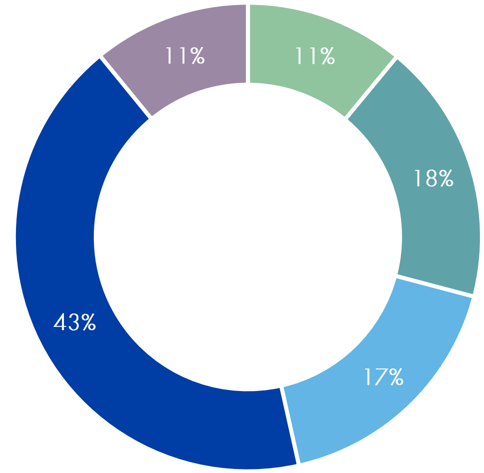
Annual

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

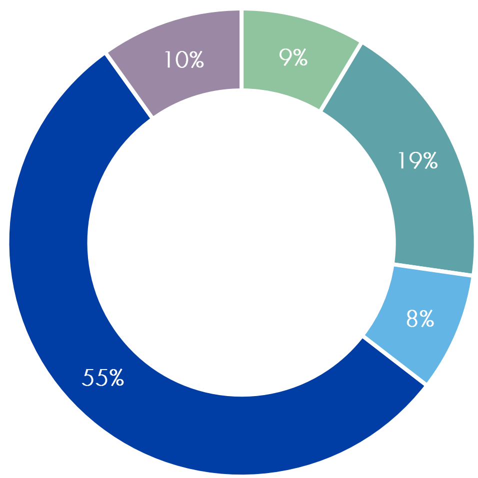
2023



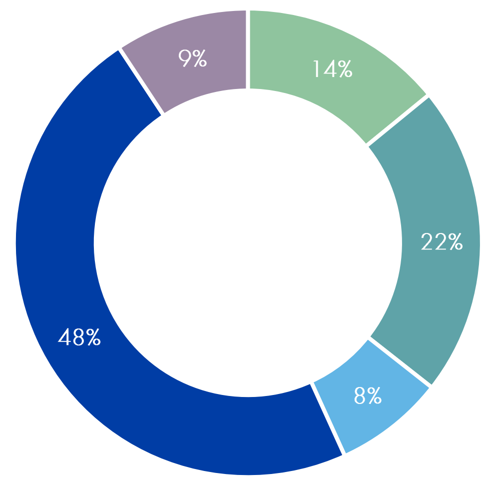
2024



2025



YTD 2026

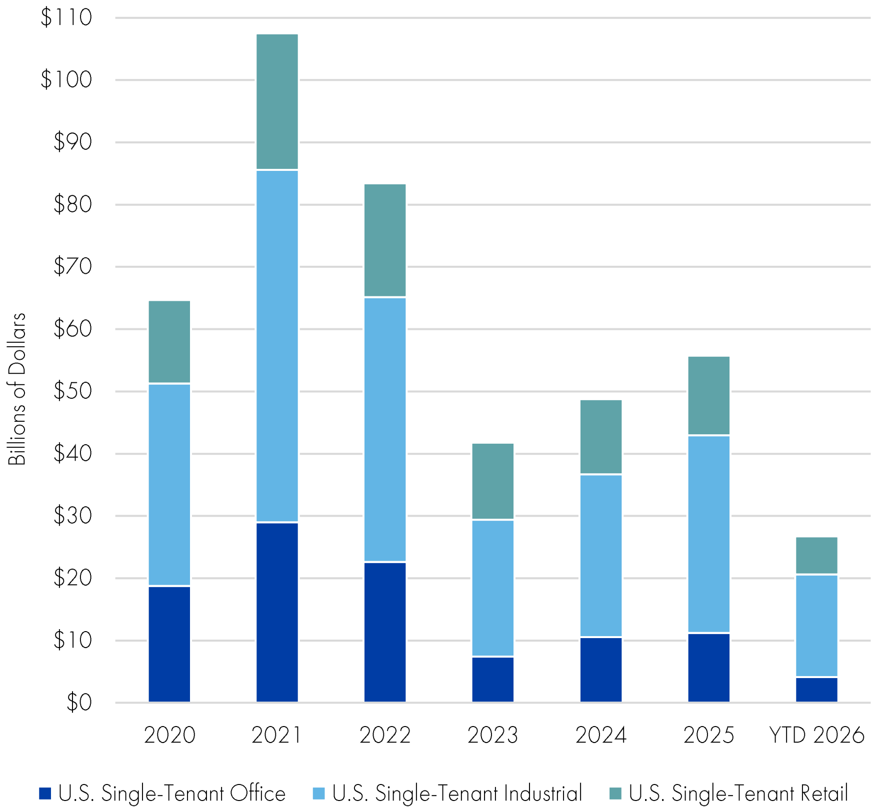


Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M; graphs may not total 100 percent due to rounding

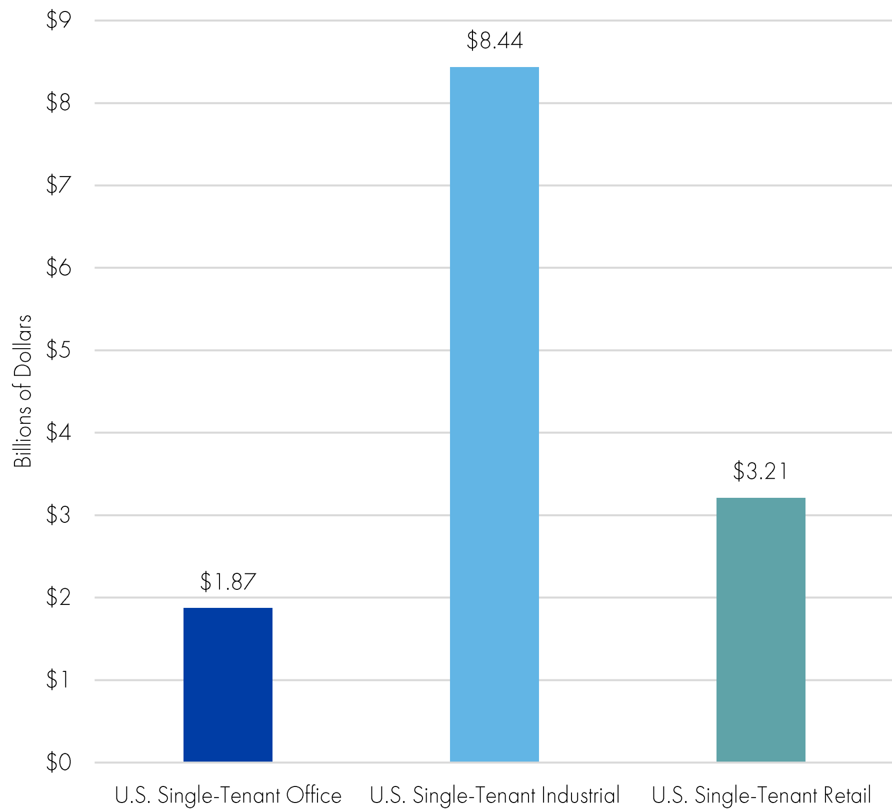
SINGLE-TENANT OVERALL MARKET

Investment Sales Volume
By Property Type

Annual



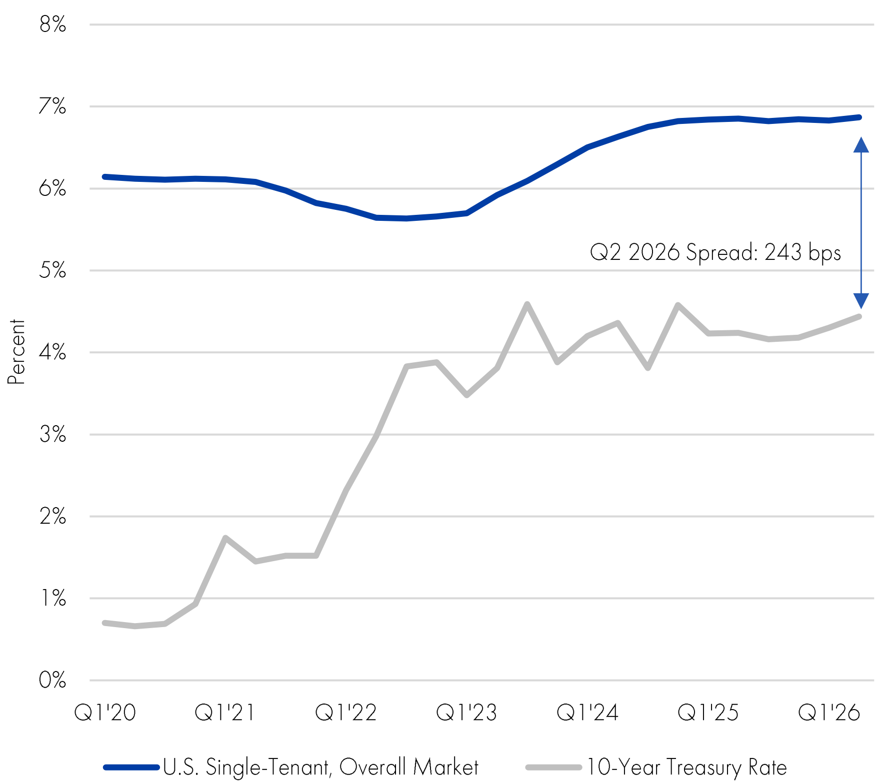
Q2 2026



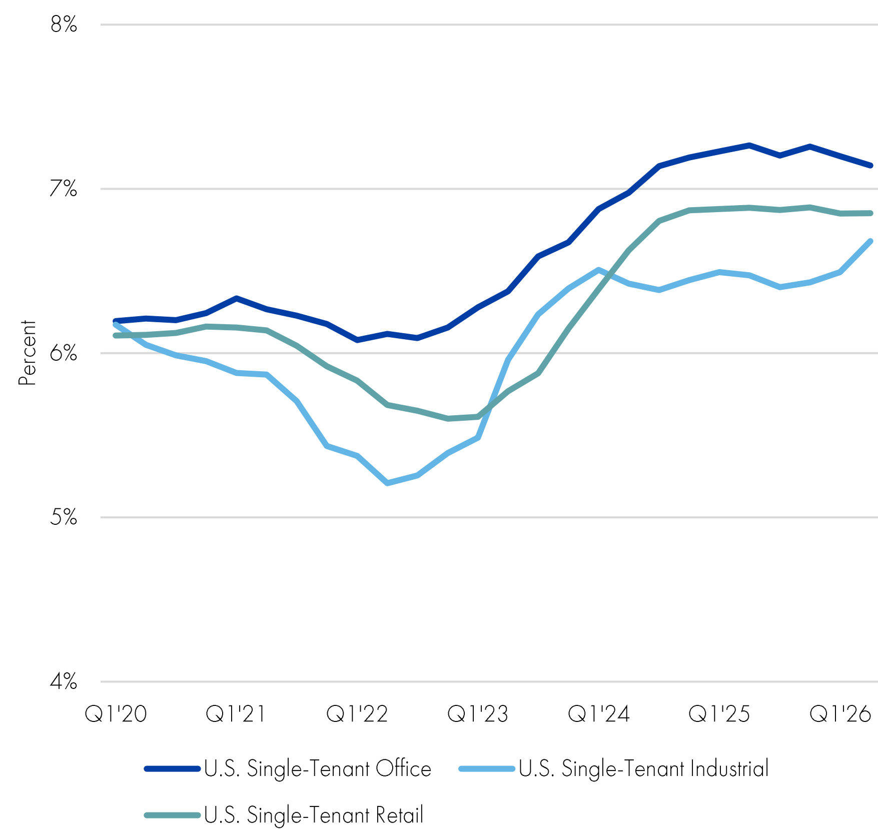
Source: Northmarq, Real Capital Analytics; analysis includes sales greater than $2.5M

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

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