



**MULTI-TENANT** | Q3 2026

# Industrial

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

**northmarq.com**

## MULTI-TENANT INDUSTRIAL

### Market Fundamentals



Q3 2026 Investment Sales Volume **\$31.04B**

Change from Last Quarter (Q2 '26) **+25.6%**

Change from Last Year (Q3 '25) **+45.1%**



Q3 2026 Overall Average Cap Rate **6.46%**

Change from Last Quarter (Q2 '26) **+2 bps**

Change from Last Year (Q3 '25) **+7 bps**

### Overview | Multi-Tenant Industrial

The multi-tenant industrial sector recorded over \$31 billion in third quarter investment volume, up 25.6% from the previous quarter and 45.1% year over year. The sector continues to outperform, supported by strong tenant demand and long-term foundational tailwinds.

The Southeast led the country in transaction volume during the third quarter, accounting for 24.9% of total volume at \$7.7 billion. The West trailed close behind at \$7.5 billion, making up 24.2% of volume. The Southwest recorded \$6.0 billion in sales, or 19.3% of nationwide volume, while the Midwest posted \$4.2 billion or 13.5%. The Mid-Atlantic recorded \$2.4 billion in sales, making up 7.8%, while the Northeast posted just under \$2 billion in sales, accounting for 6.4% of nationwide volume.

Cap rates averaged 6.46% during the third quarter, up 2 basis points from the second quarter and 7 basis points from one year ago. The Southeast was flat from the previous quarter, but the Mid-Atlantic region recorded a quarterly decline, down 9 basis points from the second quarter. Only the Southeast posted a year-over-year dip in cap rates, down 23 basis points to 6.11%.

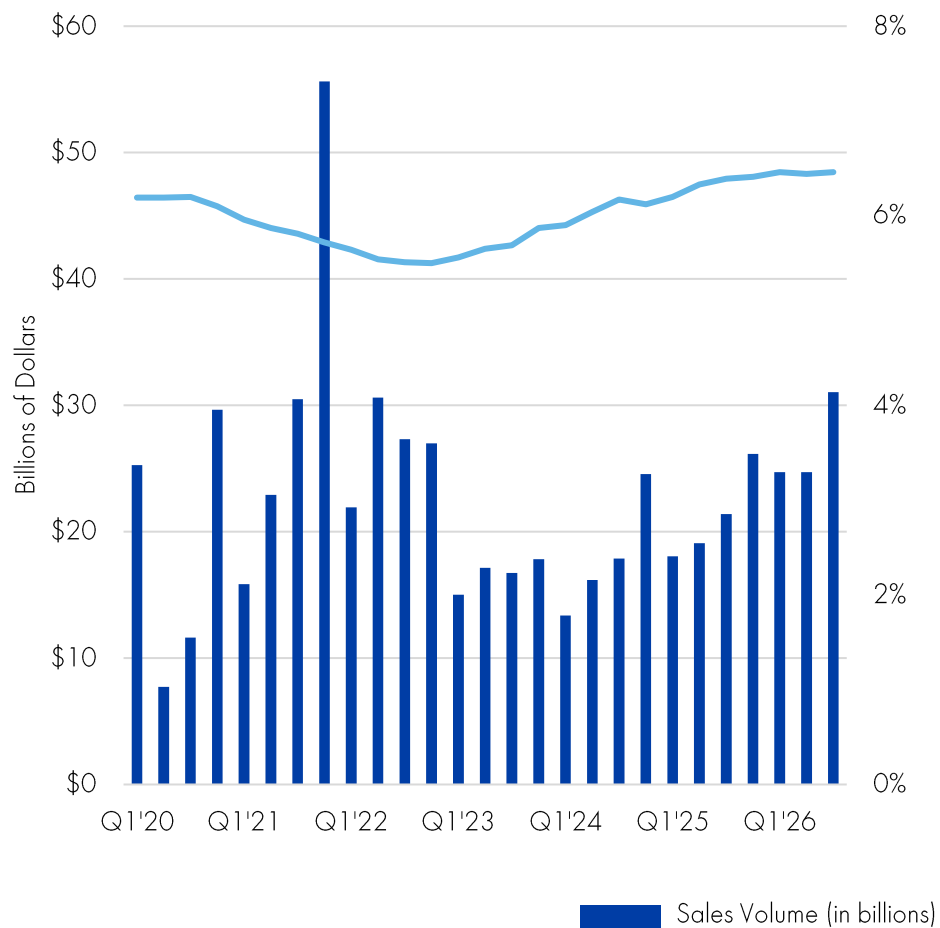
Private buyers have accounted for half of multi-tenant industrial volume this year, followed by institutional buyers at 30%. The share of institutional buyers in this space has been gradually increasing since 2023.



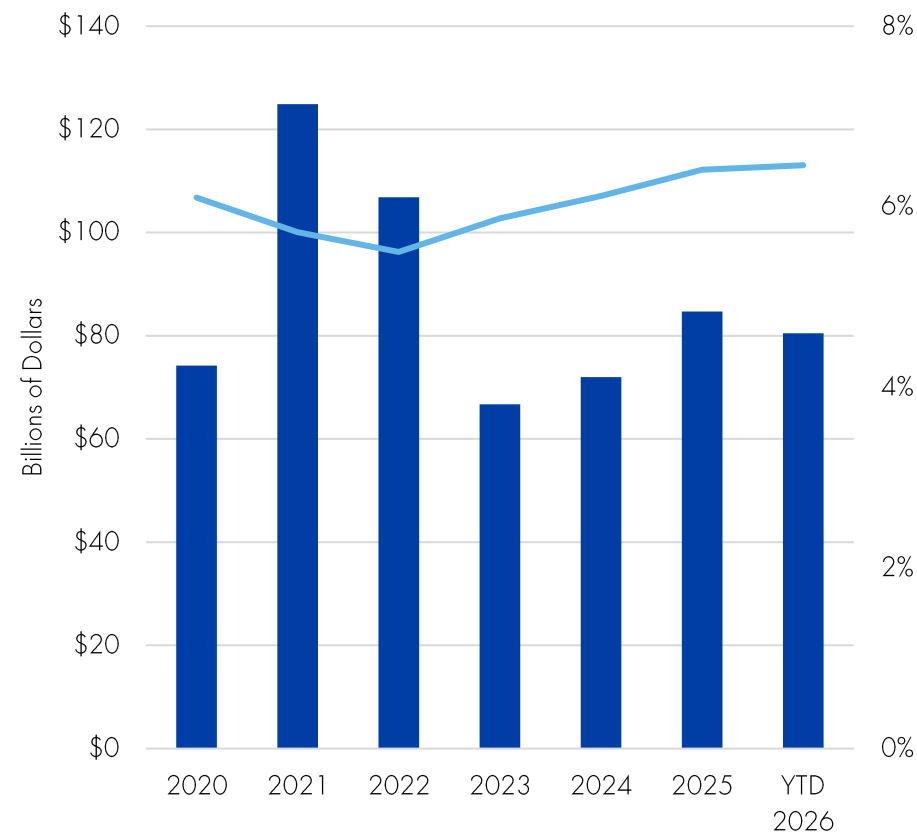
## MULTI-TENANT INDUSTRIAL

### Investment Sales Volume & Average Cap Rates

 Quarterly



 Annual



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         | Q3 2025            | Q4 2025            | Q1 2026            | Q2 2026            | Q3 2026            |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Mid-Atlantic | \$1,520.43         | \$2,422.48         | \$2,593.10         | \$2,534.42         | \$2,405.91         |
| Midwest      | \$2,601.81         | \$3,648.33         | \$4,164.84         | \$3,540.45         | \$4,184.97         |
| Northeast    | \$1,721.25         | \$2,324.31         | \$2,654.08         | \$1,707.55         | \$1,992.21         |
| Southeast    | \$5,954.13         | \$7,062.61         | \$6,092.30         | \$5,692.14         | \$7,738.04         |
| Southwest    | \$4,953.48         | \$5,167.68         | \$3,915.32         | \$4,461.35         | \$6,001.73         |
| West         | \$4,642.20         | \$5,466.84         | \$5,138.35         | \$6,782.33         | \$7,504.71         |
| <b>Total</b> | <b>\$21,393.31</b> | <b>\$26,153.42</b> | <b>\$24,704.03</b> | <b>\$24,718.23</b> | <b>\$31,038.43</b> |

##### Annual

| Type         | 2022                | 2023               | 2024               | 2025               | YTD 2026           |
|--------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Mid-Atlantic | \$8,487.91          | \$5,254.43         | \$4,766.96         | \$7,146.02         | \$7,533.43         |
| Midwest      | \$15,642.58         | \$9,042.04         | \$10,109.56        | \$11,151.69        | \$11,890.26        |
| Northeast    | \$10,892.88         | \$7,143.58         | \$6,706.73         | \$7,809.73         | \$6,353.84         |
| Southeast    | \$22,657.77         | \$14,383.93        | \$17,758.56        | \$21,088.62        | \$19,522.47        |
| Southwest    | \$16,491.78         | \$11,267.81        | \$15,856.50        | \$17,622.97        | \$14,378.40        |
| West         | \$32,659.90         | \$18,998.40        | \$16,546.12        | \$19,387.28        | \$19,425.39        |
| <b>Total</b> | <b>\$106,832.82</b> | <b>\$66,692.55</b> | <b>\$72,004.30</b> | <b>\$84,686.26</b> | <b>\$80,460.69</b> |

#### Average Cap Rates



##### Quarterly

| Type         | Q3 2025      | Q4 2025      | Q1 2026      | Q2 2026      | Q3 2026      |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Mid-Atlantic | 6.64%        | 6.61%        | 6.72%        | 6.81%        | 6.72%        |
| Midwest      | 7.50%        | 7.49%        | 7.60%        | 7.51%        | 7.60%        |
| Northeast    | 6.34%        | 6.42%        | 6.48%        | 6.43%        | 6.45%        |
| Southeast    | 6.34%        | 6.37%        | 6.29%        | 6.11%        | 6.11%        |
| Southwest    | 6.60%        | 6.52%        | 6.60%        | 6.52%        | 6.67%        |
| West         | 5.65%        | 5.65%        | 5.75%        | 5.83%        | 5.86%        |
| <b>Total</b> | <b>6.39%</b> | <b>6.41%</b> | <b>6.46%</b> | <b>6.44%</b> | <b>6.46%</b> |

##### Annual

| Type         | 2022         | 2023         | 2024         | 2025         | YTD 2026     |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Mid-Atlantic | 5.72%        | 6.59%        | 6.29%        | 6.61%        | 6.72%        |
| Midwest      | 6.66%        | 7.25%        | 7.80%        | 7.49%        | 7.60%        |
| Northeast    | 5.26%        | 6.00%        | 5.78%        | 6.42%        | 6.45%        |
| Southeast    | 5.62%        | 5.84%        | 6.22%        | 6.37%        | 6.11%        |
| Southwest    | 5.33%        | 5.61%        | 6.20%        | 6.52%        | 6.67%        |
| West         | 4.79%        | 5.30%        | 5.57%        | 5.65%        | 5.86%        |
| <b>Total</b> | <b>5.50%</b> | <b>5.87%</b> | <b>6.12%</b> | <b>6.41%</b> | <b>6.46%</b> |

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



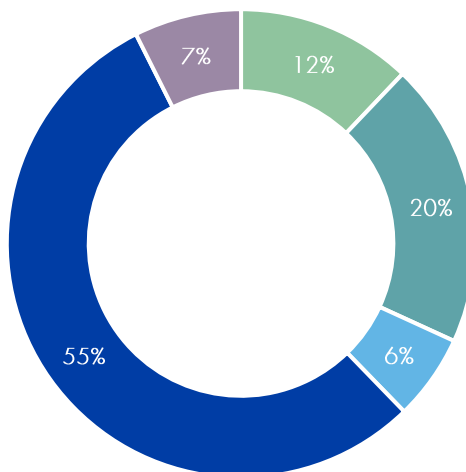
## MULTI-TENANT INDUSTRIAL

### Buyer Distribution

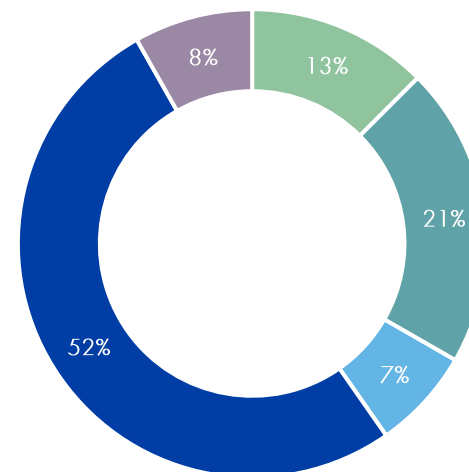
#### Annual



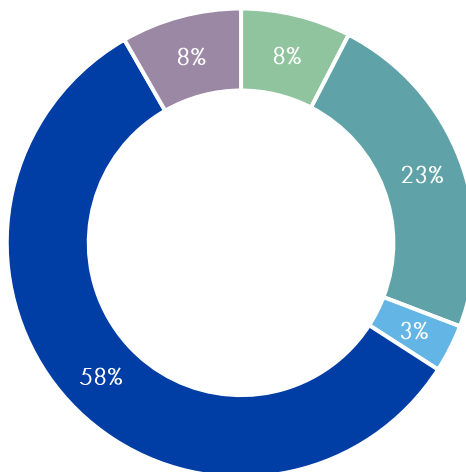
2023



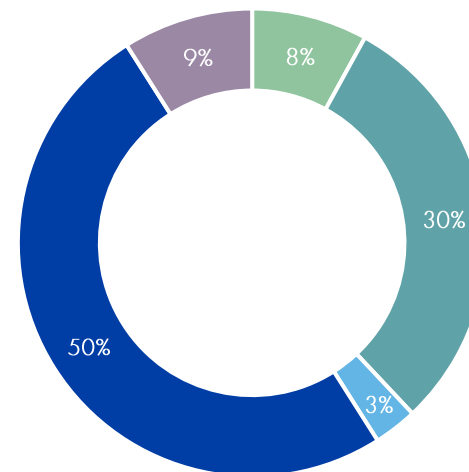
2024



2025



YTD 2026





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