



MULTI-TENANT | Q3 2026

Office

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

northmarq.com

MULTI-TENANT OFFICE

Market Fundamentals



Q3 2026 Investment Sales Volume	\$22.71B
Change from Last Quarter (Q2 '26)	+31.8%
Change from Last Year (Q3 '25)	+27.0%



Q3 2026 Overall Average Cap Rate	7.58%
Change from Last Quarter (Q2 '26)	+9 bps
Change from Last Year (Q3 '25)	+9 bps

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

Overview | Multi-Tenant Office

The multi-tenant office sector recorded \$22.7 billion in third-quarter sales volume. That marked a 31.8% increase from the prior quarter and a 27.0% gain year over year.

The West remains the leading area for transaction volume, accounting for 24.8% of nationwide sales at \$5.6 billion. The Northeast and Southeast were effectively tied for second place, each recording roughly 18% of volume and \$4.1 billion in sales. The Southwest recorded \$3.5 billion in sales at 15.5%, while the Mid-Atlantic region recorded 11.3% at \$2.6 billion. The Midwest trailed, recording \$1.7 billion in sales, or 7.6% of total volume.

The average cap rate increased by 9 basis points in the third quarter to 7.58%. Compared to one year ago, the average cap rate is also up 9 basis points.

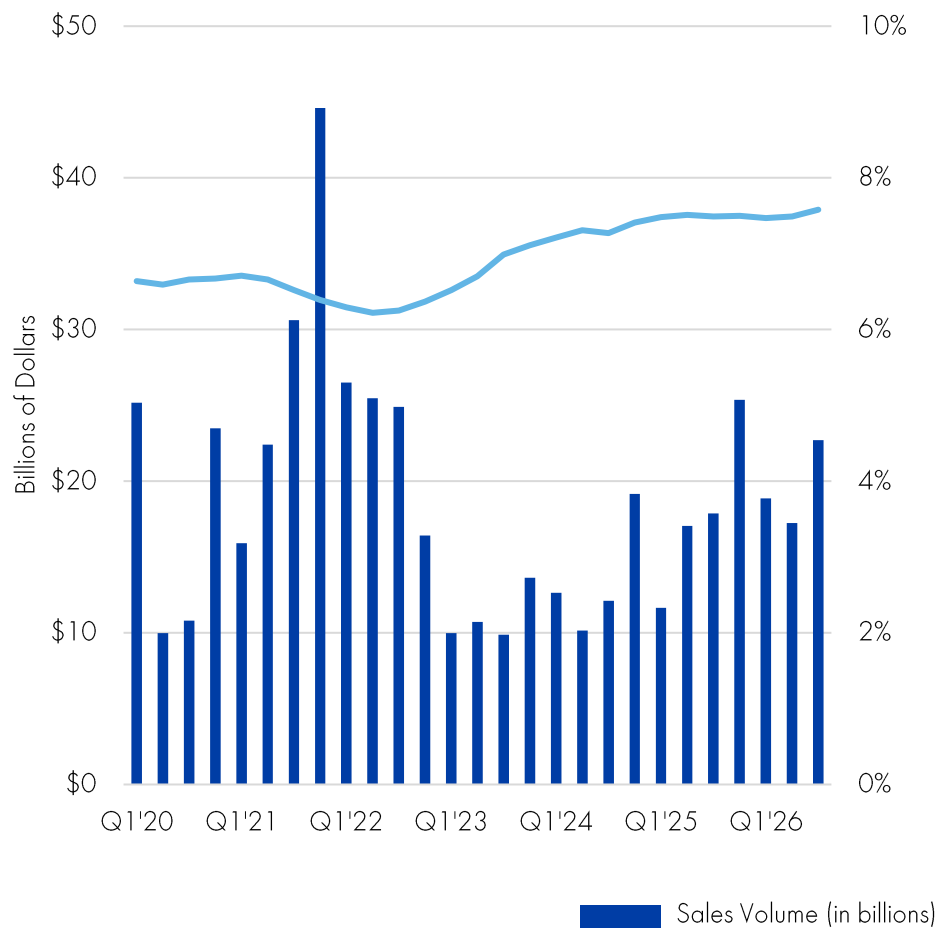
Domestic private buyers have accounted for just over half of all sales this year, in line with the previous two years. REITs and international buyers continue to make up only a small share of sales, while institutional buyers make up 22% of total transaction volume.



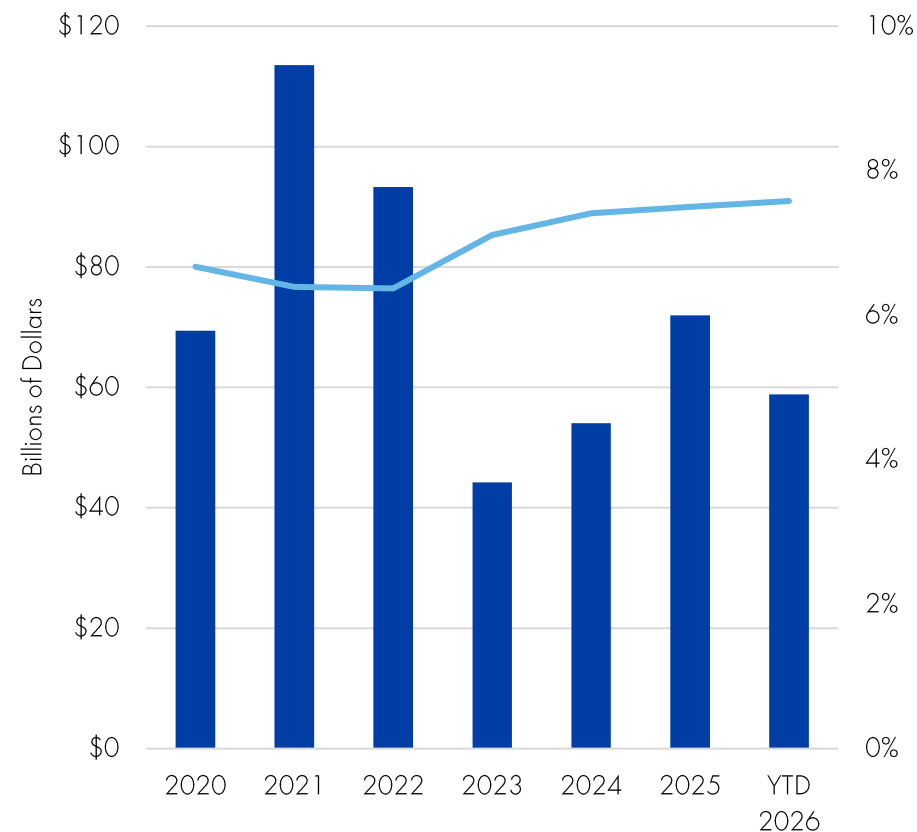
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Investment Sales Volume & Average Cap Rates

 Quarterly



 Annual



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



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Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mid-Atlantic	\$1,075.24	\$1,849.39	\$1,410.00	\$1,152.89	\$2,561.77
Midwest	\$1,052.70	\$1,977.82	\$1,180.98	\$1,500.96	\$1,736.00
Northeast	\$4,694.59	\$6,637.62	\$3,194.18	\$4,137.05	\$4,123.36
Southeast	\$3,169.04	\$4,710.57	\$4,168.55	\$2,658.72	\$4,110.09
Southwest	\$3,090.91	\$2,962.61	\$2,981.29	\$3,073.51	\$3,508.25
West	\$4,799.14	\$6,501.55	\$5,935.76	\$4,710.46	\$5,637.84
Total	\$17,881.63	\$25,366.42	\$18,870.76	\$17,233.59	\$22,706.31

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	\$8,433.88	\$4,765.00	\$4,755.70	\$5,883.38	\$5,124.67
Midwest	\$9,994.04	\$3,910.80	\$5,403.81	\$4,923.84	\$4,417.94
Northeast	\$18,794.90	\$10,236.22	\$13,399.69	\$16,927.80	\$11,454.59
Southeast	\$17,009.58	\$7,601.92	\$10,114.55	\$12,397.04	\$10,937.36
Southwest	\$17,694.25	\$7,456.74	\$8,148.30	\$11,473.03	\$9,563.05
West	\$21,360.42	\$10,235.92	\$11,967.90	\$19,610.72	\$16,284.06
Total	\$93,287.07	\$44,206.60	\$54,051.71	\$71,942.66	\$58,810.66

Average Cap Rates



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mid-Atlantic	8.21%	7.69%	7.65%	7.77%	7.95%
Midwest	8.39%	8.43%	8.49%	8.58%	8.49%
Northeast	7.46%	7.64%	7.71%	7.40%	7.73%
Southeast	7.22%	7.43%	7.39%	7.52%	7.75%
Southwest	7.58%	7.53%	7.58%	7.54%	7.66%
West	7.12%	7.12%	7.03%	7.12%	7.12%
Total	7.49%	7.50%	7.47%	7.49%	7.58%

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	7.06%	7.74%	8.61%	7.69%	7.95%
Midwest	7.45%	8.23%	7.96%	8.43%	8.49%
Northeast	6.30%	7.10%	6.70%	7.64%	7.73%
Southeast	6.56%	7.36%	7.39%	7.43%	7.75%
Southwest	6.41%	7.43%	8.06%	7.53%	7.66%
West	5.56%	6.16%	7.09%	7.12%	7.12%
Total	6.37%	7.11%	7.41%	7.50%	7.58%

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



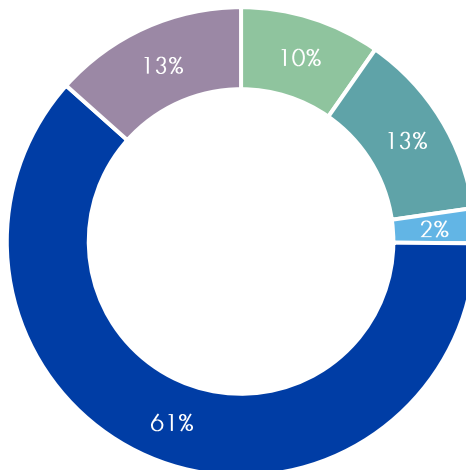
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Buyer Distribution

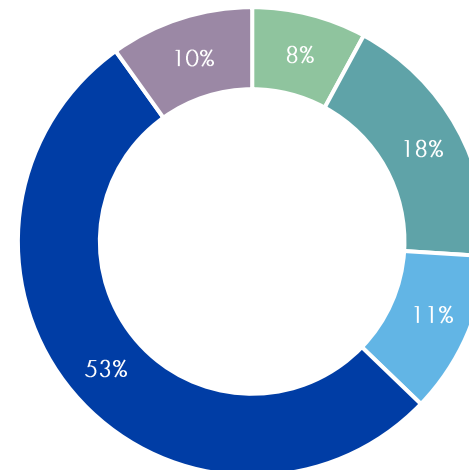
Annual



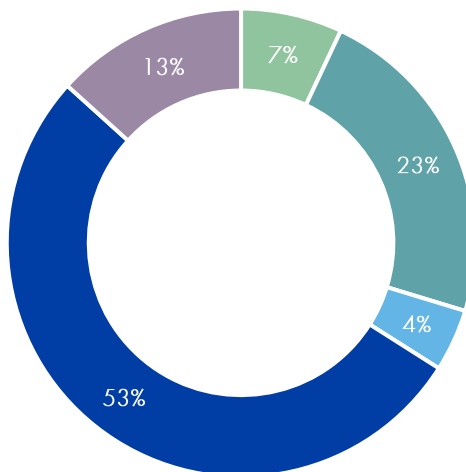
2023



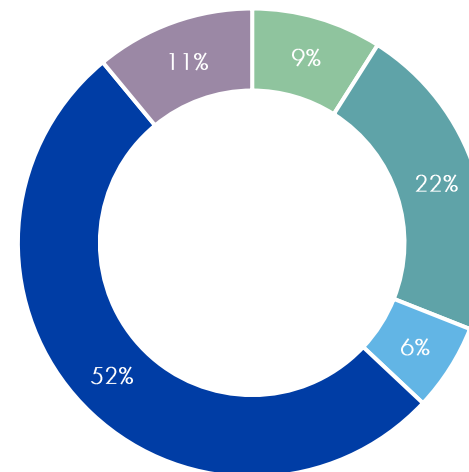
2024



2025



YTD 2026





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