



MULTI-TENANT | Q3 2026

Overall Market

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

northmarq.com

MULTI-TENANT OVERALL MARKET

Market Fundamentals



Q3 2026 Investment Sales Volume **\$67.84B**

Change from Last Quarter (Q2 '26) **+18.1%**

Change from Last Year (Q3 '25) **+24.4%**



Q3 2026 Overall Average Cap Rate **7.05%**

Change from Last Quarter (Q2 '26) **+4 bps**

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

Overview | Multi-Tenant Overall Market

The multi-tenant investment sales market recorded \$67.8 billion in transaction volume in the third quarter, marking an 18.1% increase from the previous quarter. Compared to one year ago, nationwide volume is up 24.4%.

Industrial properties led the nation in sales by a wide margin, accounting for 45.8% of total volume with \$31 billion in sales during the third quarter. Multi-tenant office sales made up 33.5% of total volume with \$22.7 billion. This sector recorded the greatest quarterly increase at 31.8%. Retail trailed, recording 20.8% of nationwide sales at \$14.1 billion, a decline of 9.1% from the previous quarter.

Overall cap rates increased in the third quarter, rising 4 basis points to 7.05%. Compared to one year ago, cap rates are 7 basis points higher. All sectors recorded cap rate increases, with industrial and retail properties each rising 2 basis points from the previous quarter, while the office sector posted an increase of 9 basis points.

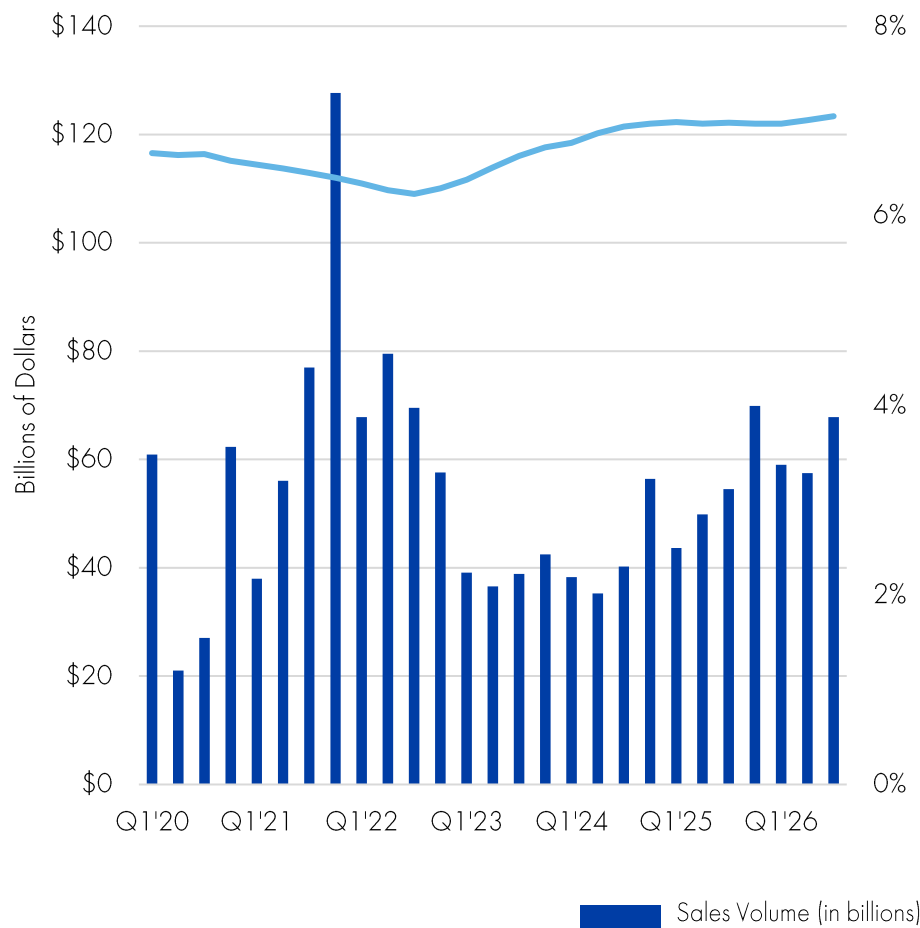
The buyer distribution was similar across all multi-tenant sectors. Private buyers represented over half of all sales at 53%, while institutional buyers made up 25%. International buyers accounted for 8% of volume, while REITs made up 5% nationwide.



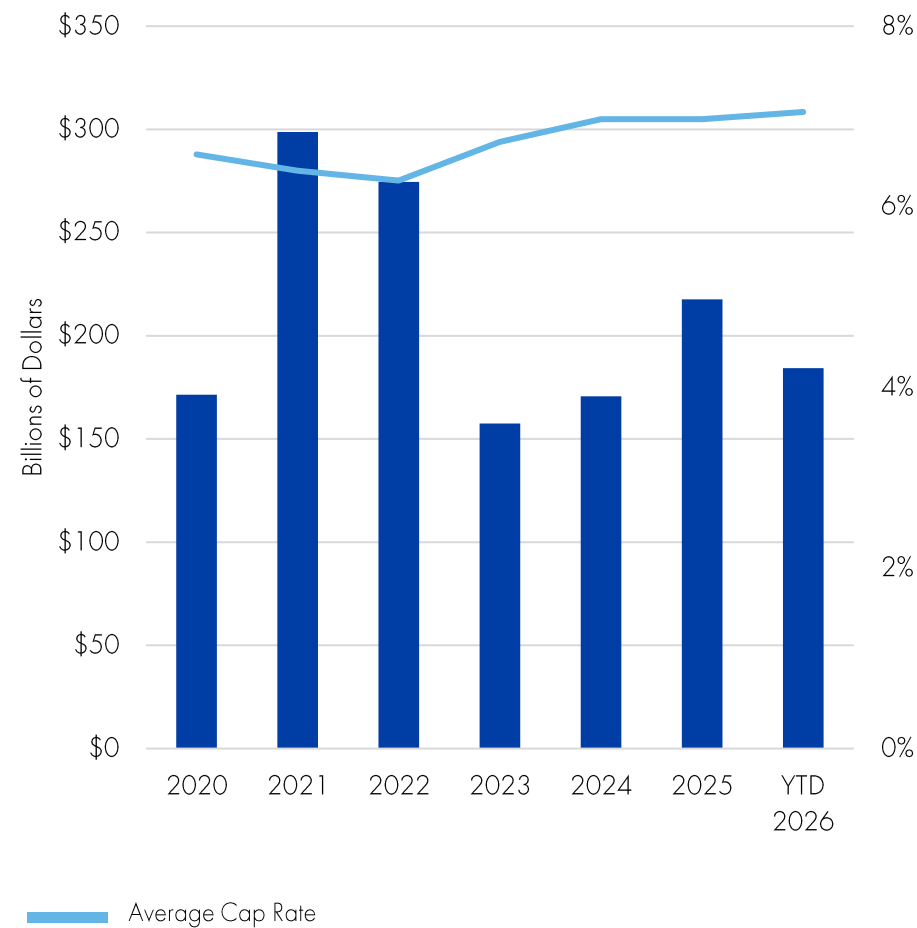
MULTI-TENANT OVERALL MARKET

Investment Sales Volume & Average Cap Rates

Quarterly



Annual



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	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Office	\$17.88	\$25.37	\$18.87	\$17.23	\$22.71
Industrial	\$21.39	\$26.15	\$24.70	\$24.72	\$31.04
Retail	\$15.64	\$18.39	\$15.43	\$15.51	\$14.10
Total	\$54.51	\$69.91	\$59.00	\$57.46	\$67.84

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	\$93.29	\$44.21	\$54.05	\$71.94	\$58.81
Industrial	\$106.83	\$66.69	\$72.00	\$84.69	\$80.46
Retail	\$74.39	\$46.58	\$44.64	\$61.08	\$45.03
Total	\$274.51	\$157.48	\$170.70	\$217.71	\$184.30

Average Cap Rates



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Office	7.49%	7.50%	7.47%	7.49%	7.58%
Industrial	6.39%	6.41%	6.46%	6.44%	6.46%
Retail	7.02%	6.99%	6.99%	7.06%	7.08%
Total	6.98%	6.97%	6.97%	7.01%	7.05%

Annual

Type	2022	2023	2024	2025	YTD 2026
Office	6.37%	7.11%	7.41%	7.50%	7.58%
Industrial	5.50%	5.87%	6.12%	6.41%	6.46%
Retail	6.58%	6.96%	7.14%	6.99%	7.08%
Total	6.29%	6.72%	6.97%	6.97%	7.05%

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

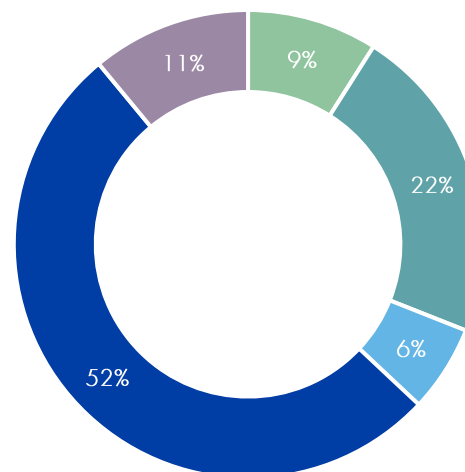
Buyer Distribution

Quarterly, by Property Type

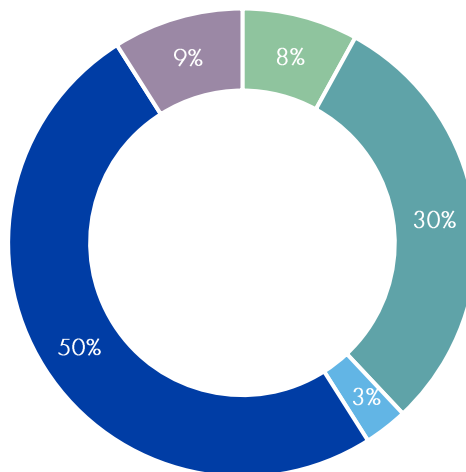
YTD as of Q3 2026



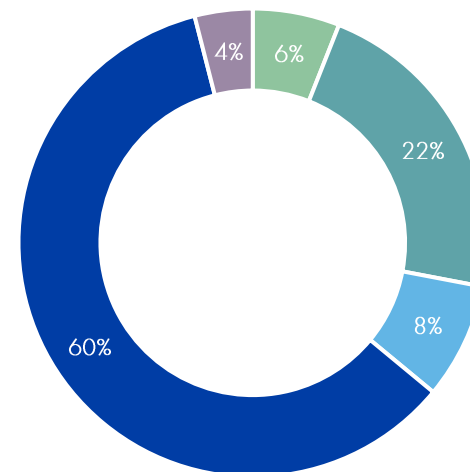
Multi-Tenant Office



Multi-Tenant Industrial



Multi-Tenant Retail



MULTI-TENANT OVERALL MARKET

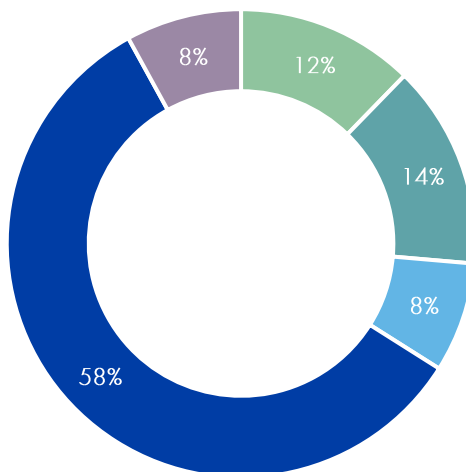
Buyer Distribution

Annual, Overall Market

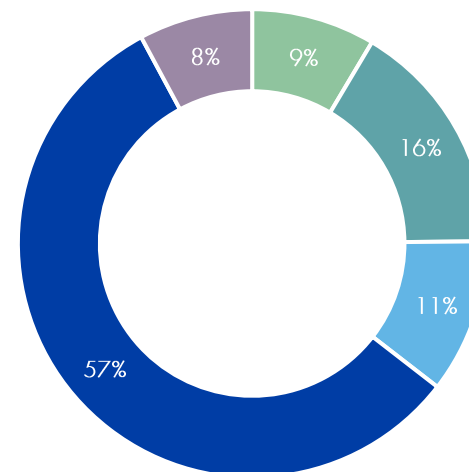
Annual



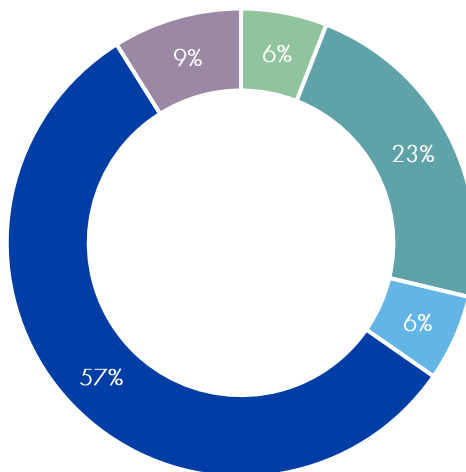
2023



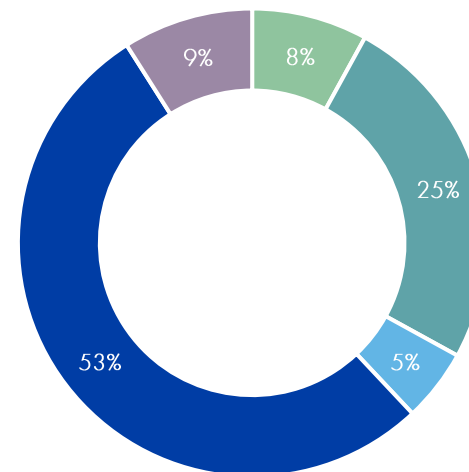
2024



2025



YTD 2026



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

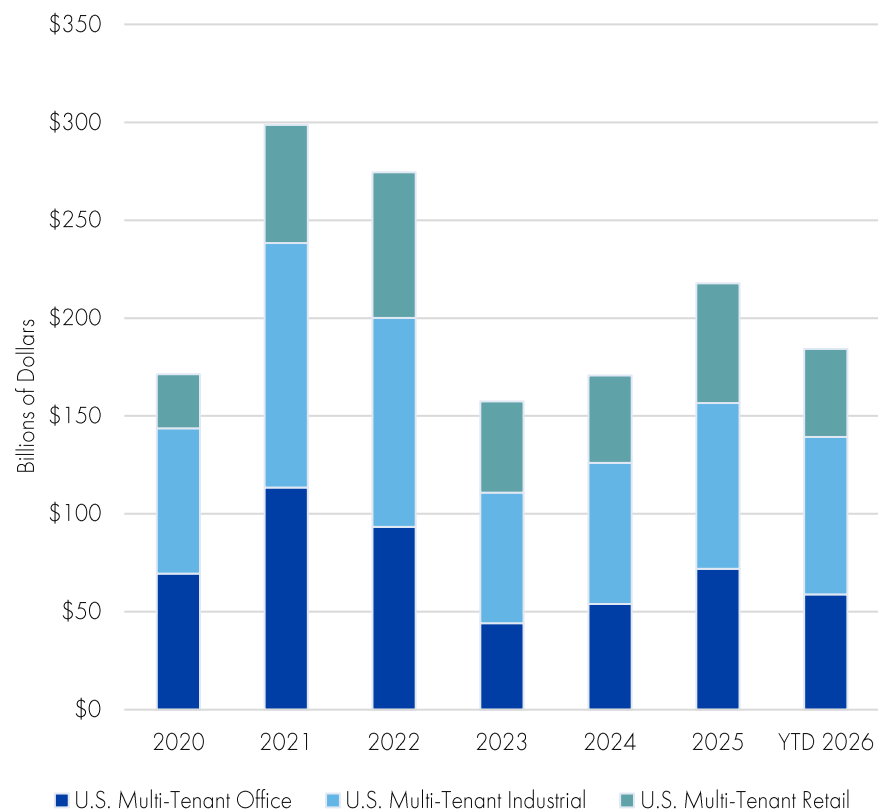


MULTI-TENANT OVERALL MARKET

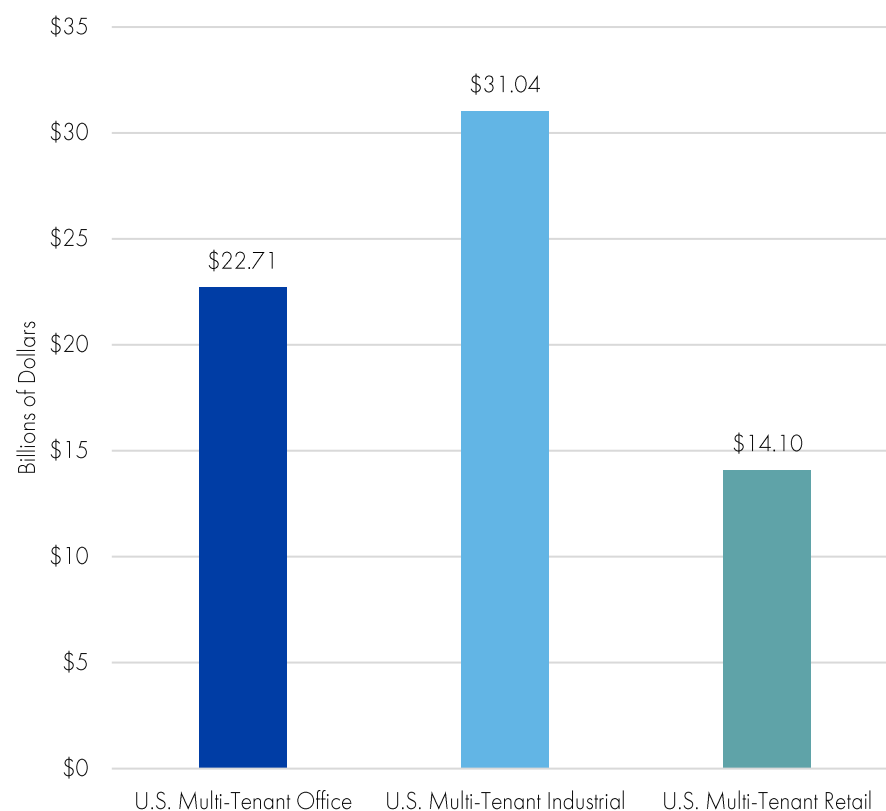
Investment Sales Volume

By Property Type

 Annual



 Q3 2026



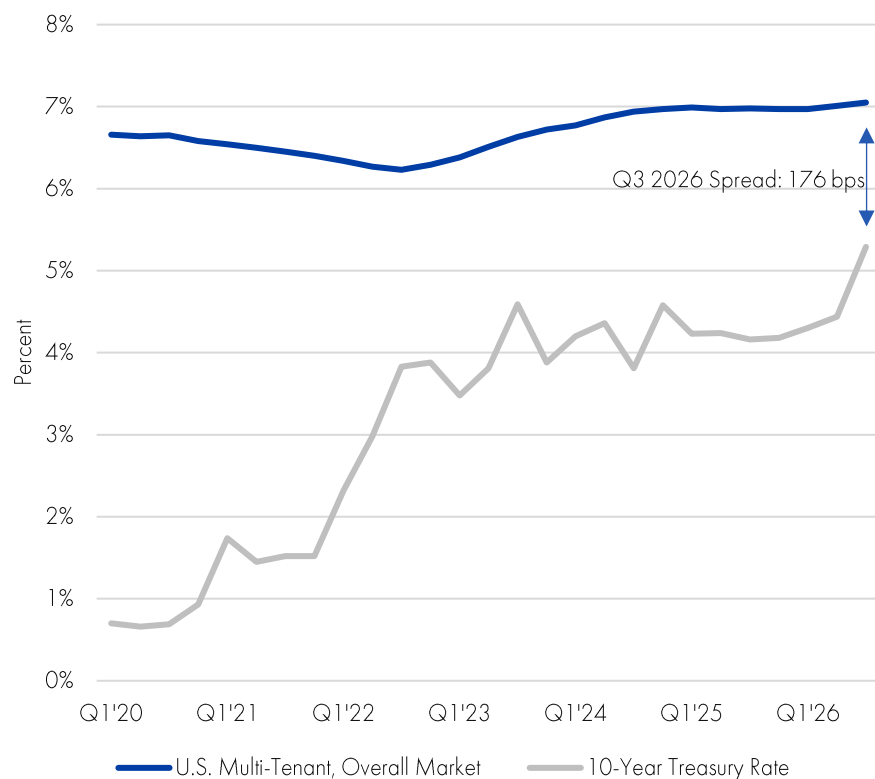
Source: Northmarq, Real Capital Analytics; analysis includes sales greater than \$2.5M



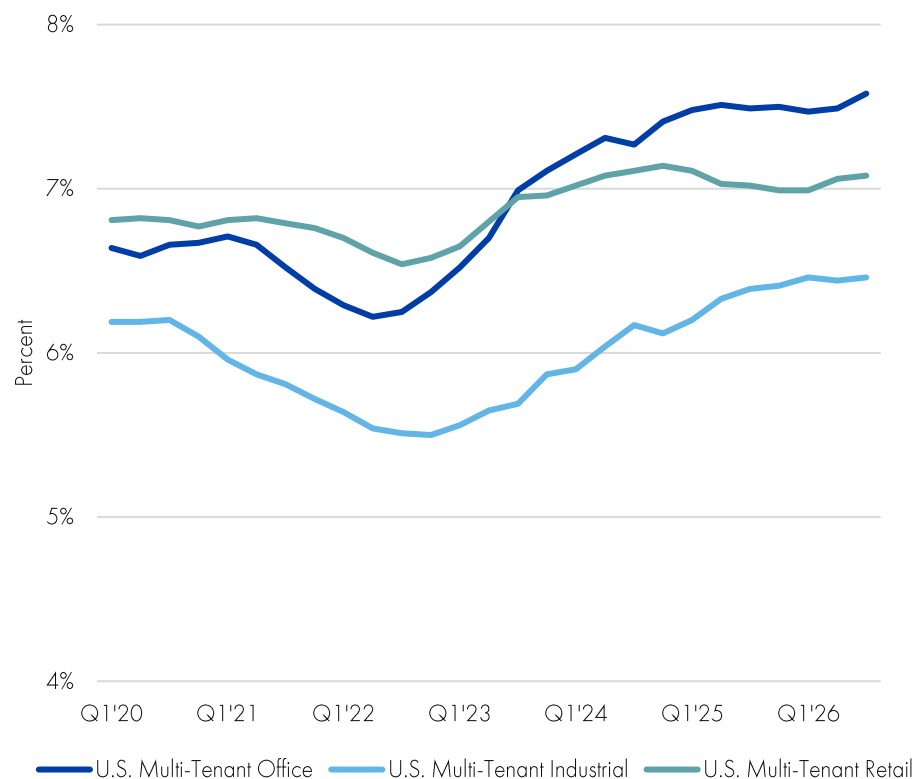
MULTI-TENANT OVERALL MARKET

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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