



MULTI-TENANT | Q3 2026

Retail

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

northmarq.com

MULTI-TENANT RETAIL

Market Fundamentals



Q3 2026 Investment Sales Volume	\$14.10B
Change from Last Quarter (Q2 '26)	-9.1%
Change from Last Year (Q3 '25)	-9.9%



Q3 2026 Overall Average Cap Rate	7.08%
Change from Last Quarter (Q2 '26)	+2 bps
Change from Last Year (Q3 '25)	+6 bps

Overview | Multi-Tenant Retail

The multi-tenant retail sector recorded \$14.1 billion in third-quarter sales volume, a 9.1% decrease from the prior quarter. Compared to the same period last year, sales volume was down 9.9%.

The Southeast led the nation in sales, accounting for \$3.7 billion or 26.1% of the nationwide total. This was trailed closely by the West, where \$3.6 billion in sales took place, accounting for 25.6%. The Southwest recorded \$2.4 billion in volume, or 16.8%, while the Northeast contained 13.4% of volume at \$1.9 billion. The Midwest represented \$1.7 billion in volume, or a share of 11.8%, and the Mid-Atlantic trailed, recording \$0.9 billion, or 6.4% of nationwide volume.

The average cap rate increased 2 basis points in the third quarter to 7.08%. Compared to one year earlier, cap rates were up 6 basis points. The average cap rate in the Southeast declined 10 basis points from the prior quarter to 6.92%. Year over year, cap rates are down 30 basis points in this region.

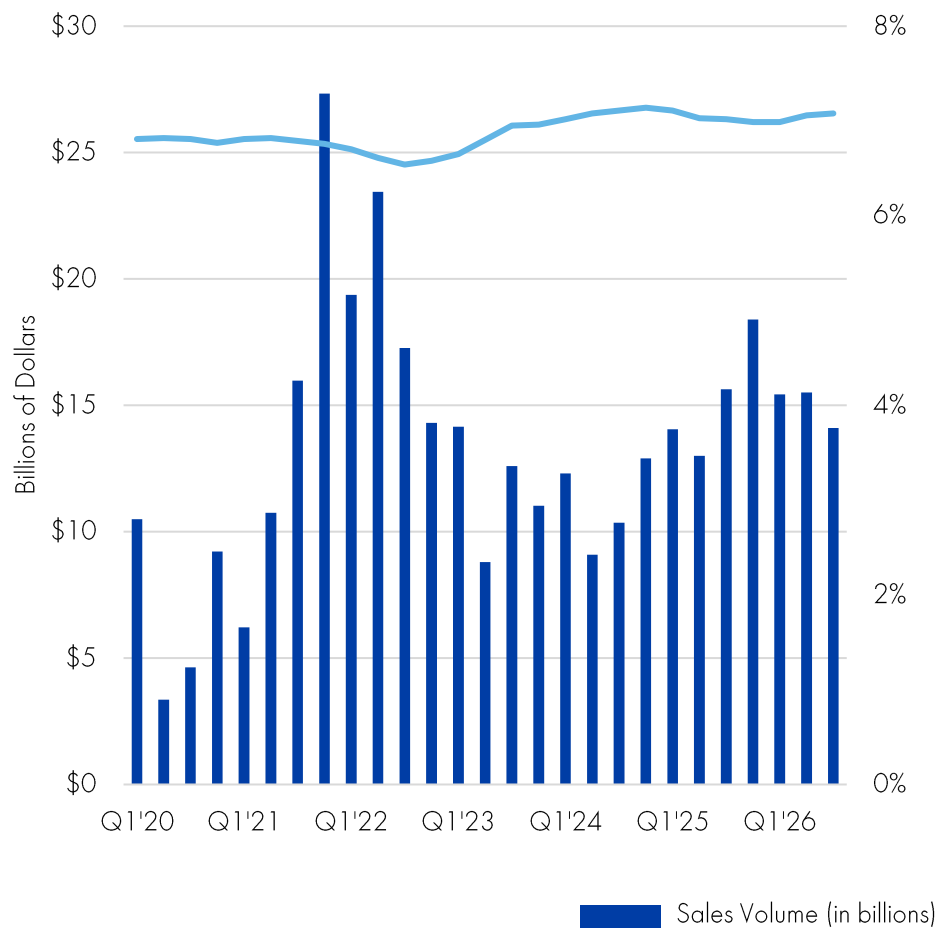
Private buyers are responsible for 60% of multi-tenant retail acquisitions this year, followed by institutional buyers at 22%. REITs were responsible for 8% of acquisitions, while international buyers made up just 6%.



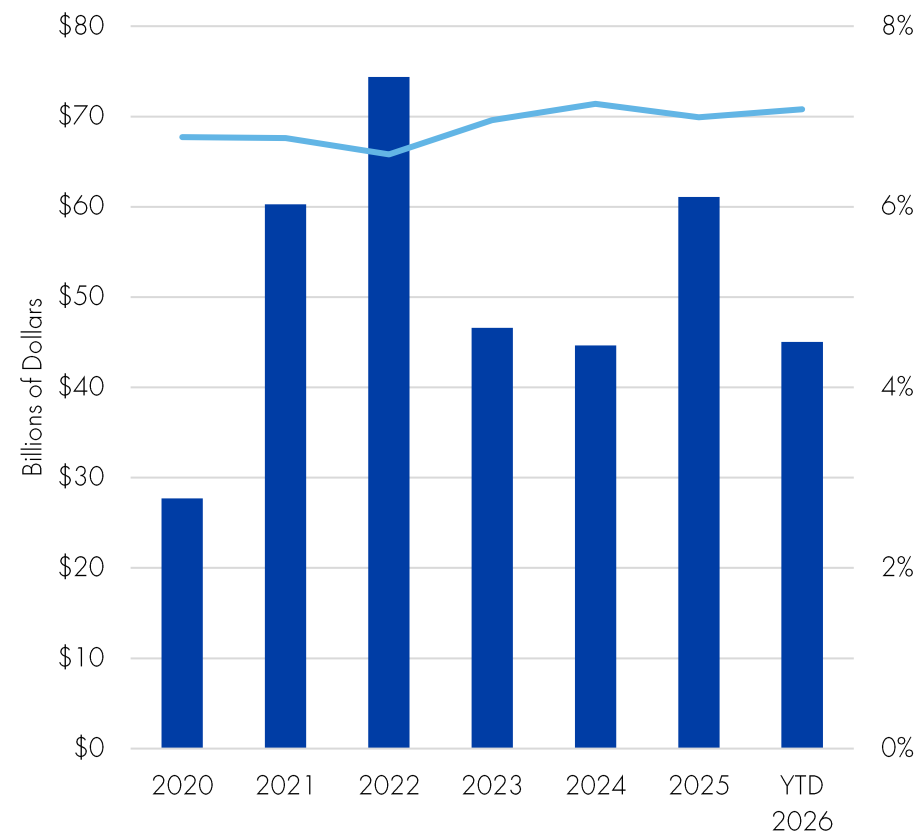
MULTI-TENANT RETAIL

Investment Sales Volume & Average Cap Rates

 Quarterly



 Annual



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



MULTI-TENANT RETAIL

Quarterly & Annual Market Statistics

Investment Sales Volume (in millions)



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mid-Atlantic	\$830.48	\$1,543.16	\$1,080.76	\$1,710.59	\$898.63
Midwest	\$2,163.27	\$2,561.76	\$1,565.80	\$1,945.08	\$1,659.82
Northeast	\$2,037.13	\$2,806.72	\$1,738.27	\$1,995.42	\$1,893.48
Southeast	\$4,187.05	\$4,345.47	\$2,703.15	\$3,990.61	\$3,674.27
Southwest	\$2,524.30	\$3,992.68	\$3,534.53	\$3,065.66	\$2,361.56
West	\$3,896.08	\$3,137.35	\$4,782.35	\$2,799.52	\$3,609.17
Total	\$15,638.30	\$18,387.13	\$15,428.48	\$15,506.88	\$14,096.95

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	\$6,209.54	\$3,247.02	\$3,472.66	\$3,845.43	\$3,689.97
Midwest	\$9,016.13	\$10,193.61	\$6,764.36	\$7,351.80	\$5,170.71
Northeast	\$8,245.50	\$7,657.23	\$7,021.47	\$7,884.04	\$5,627.18
Southeast	\$18,906.61	\$10,055.51	\$11,496.32	\$15,264.77	\$10,368.03
Southwest	\$11,564.53	\$6,650.81	\$6,833.00	\$11,244.50	\$8,961.75
West	\$20,443.11	\$8,774.78	\$9,054.57	\$15,468.52	\$11,191.04
Total	\$74,385.42	\$46,578.96	\$44,642.38	\$61,076.29	\$45,032.31

Average Cap Rates



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mid-Atlantic	7.45%	7.74%	7.68%	7.76%	7.82%
Midwest	7.95%	7.87%	7.81%	7.91%	7.84%
Northeast	6.95%	6.83%	6.96%	7.03%	7.05%
Southeast	7.22%	7.11%	7.08%	7.02%	6.92%
Southwest	6.96%	6.96%	6.93%	7.01%	7.03%
West	6.14%	6.16%	6.19%	6.28%	6.37%
Total	7.02%	6.99%	6.99%	7.06%	7.08%

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	7.22%	7.65%	7.48%	7.74%	7.82%
Midwest	7.40%	7.91%	8.08%	7.87%	7.84%
Northeast	6.44%	6.49%	7.08%	6.83%	7.05%
Southeast	6.79%	7.17%	7.22%	7.11%	6.92%
Southwest	6.36%	7.07%	7.21%	6.96%	7.03%
West	5.69%	6.02%	6.27%	6.16%	6.37%
Total	6.58%	6.96%	7.14%	6.99%	7.08%

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



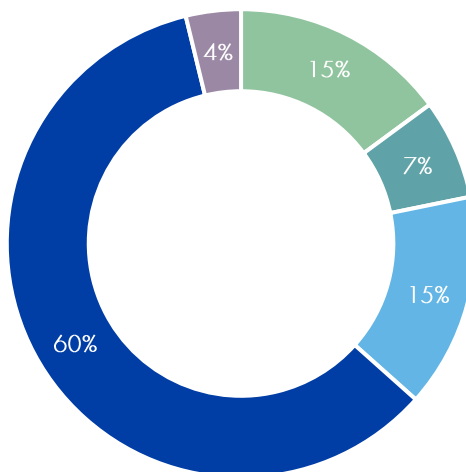
MULTI-TENANT RETAIL

Buyer Distribution

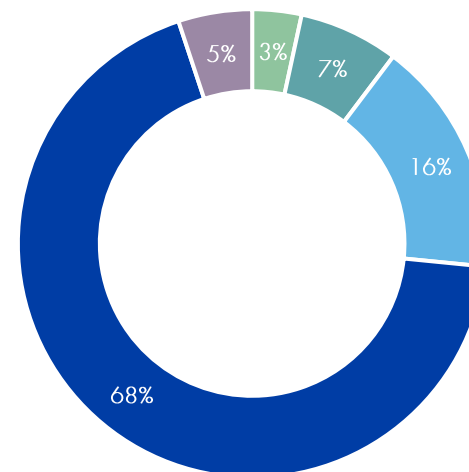
Annual



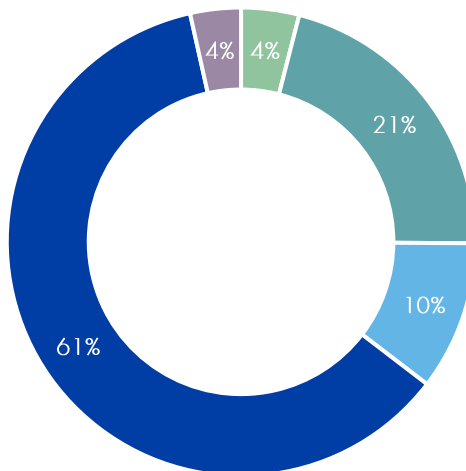
2023



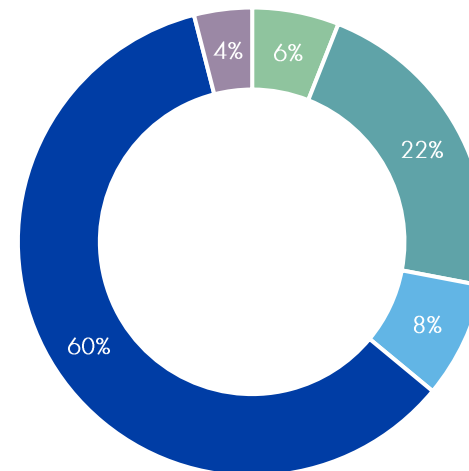
2024



2025



YTD 2026





JOHN TAGG

Research Manager

jtagg@northmarq.com

LUCAS BAUM

Market Analyst

lbaum@northmarq.com

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

©2026 Northmarq. All rights reserved. No part of this publication may be reproduced by any means without prior written permission of Northmarq. The information contained in this publication has been compiled from sources believed to be reliable. Northmarq accepts no liability or responsibility for the accuracy or completeness of the information contained herein and no reliance should be placed on the information contained in this publication.