



SINGLE-TENANT | Q3 2026

Industrial

SINGLE-TENANT INDUSTRIAL

Market Fundamentals



Q3 2026 Investment Sales Volume	\$10.27B
Change from Last Quarter (Q2 '26)	+8.5%
Change from Last Year (Q3 '25)	+44.5%



Q3 2026 Overall Average Cap Rate	6.87%
Change from Last Quarter (Q2 '26)	+16 bps
Change from Last Year (Q3 '25)	+47 bps

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

Overview | Single-Tenant Industrial

Industrial remains the most active single-tenant sector, with nearly \$10.3 billion in third-quarter transactions. Sales volume increased 8.5% from the second quarter and 44.5% year over year. Average cap rates rose 16 basis points from the prior quarter and 47 basis points from one year ago.

The Midwest region led transaction activity in the third quarter, recording over \$3.0 billion in sales volume and accounting for 29.5% of the total. The West followed with \$2.1 billion, representing 20.6% of overall volume. The Southeast ranked third at 20.4% of the volume, or \$2.1 billion, while the Southwest recorded nearly \$1.8 billion, representing 17.1%. The Mid-Atlantic contributed \$0.7 billion, or 7.2% of total volume, and the Northeast region trailed with \$0.5 billion, accounting for 5.1%.

By region, cap rates ranged from a low of 6.44% in the West to a high of 7.45% in the Midwest. All regions, besides the Midwest and Northeast, recorded increases over the prior quarter. Overall average cap rates have risen for four consecutive quarters.

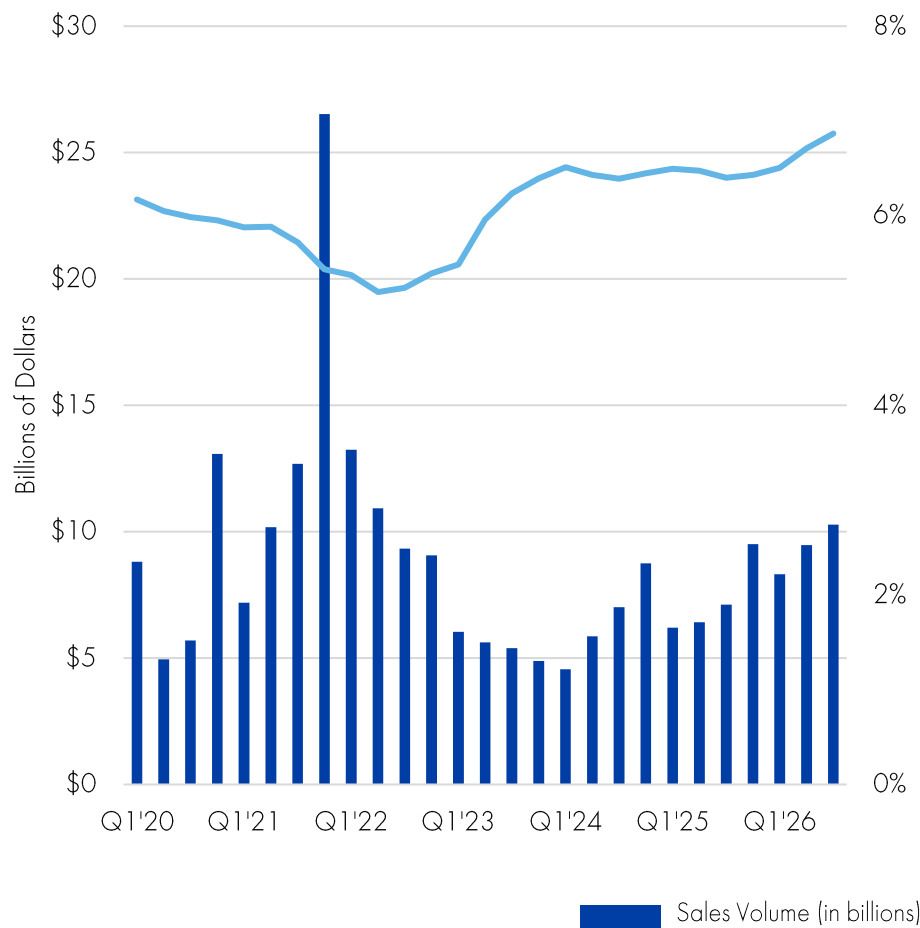
Private buyers accounted for 41% of single-tenant industrial acquisitions through the third quarter of 2026, followed by institutional investors at 31%. The private share fell by 5% from 2025, while institutional investment activity increased by 7% over the same period. REIT/Listed acquisitions fell from 10% of investment activity in 2024 to 7% as of the third quarter of 2026. The share of cross-border investment activity inched higher to 13% of deal volume, up from 12% in 2025.



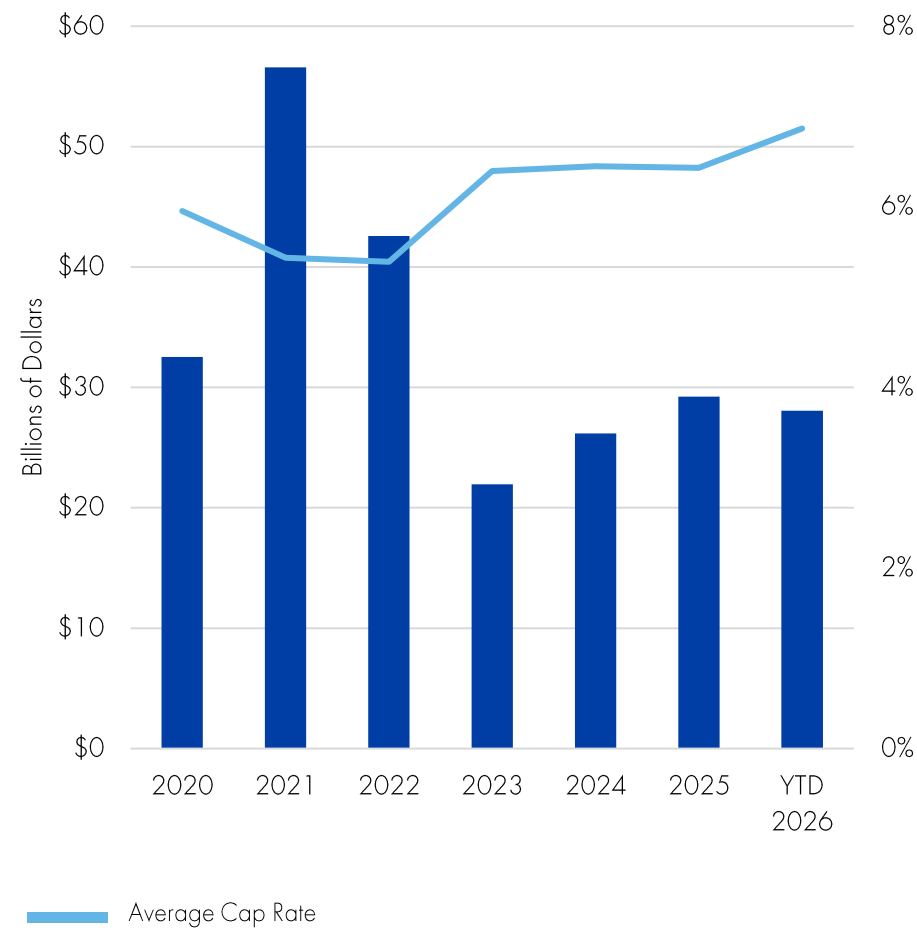
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Investment Sales Volume & Average Cap Rates

 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	\$283.63	\$1,133.82	\$1,393.00	\$778.79	\$744.57
Midwest	\$1,597.00	\$1,310.54	\$1,790.94	\$2,527.70	\$3,036.06
Northeast	\$507.37	\$693.82	\$814.77	\$524.64	\$524.50
Southeast	\$1,876.12	\$2,402.86	\$1,758.47	\$1,691.69	\$2,100.35
Southwest	\$1,421.75	\$1,415.61	\$1,420.17	\$1,655.47	\$1,753.28
West	\$1,424.32	\$2,557.36	\$1,139.76	\$2,290.67	\$2,115.65
Total	\$7,110.18	\$9,514.02	\$8,317.10	\$9,468.96	\$10,274.41

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	\$4,117.19	\$2,570.20	\$2,289.66	\$2,407.62	\$2,916.35
Midwest	\$8,480.92	\$4,120.59	\$3,791.85	\$5,271.24	\$7,354.70
Northeast	\$4,102.89	\$2,513.38	\$2,308.19	\$2,209.05	\$1,863.91
Southeast	\$9,359.04	\$4,392.41	\$6,737.15	\$7,012.49	\$5,550.50
Southwest	\$5,336.73	\$2,259.15	\$3,953.51	\$5,629.51	\$4,828.92
West	\$11,168.53	\$6,087.48	\$7,106.89	\$6,708.78	\$5,546.08
Total	\$42,565.31	\$21,943.21	\$26,187.25	\$29,238.68	\$28,060.47

Average Cap Rates



Quarterly

Type	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mid-Atlantic	6.47%	6.57%	6.81%	6.95%	7.11%
Midwest	7.22%	7.31%	7.29%	7.50%	7.45%
Northeast	6.35%	6.42%	6.37%	6.69%	6.46%
Southeast	6.39%	6.28%	6.48%	6.60%	6.85%
Southwest	6.38%	6.42%	6.46%	6.69%	6.84%
West	5.65%	5.77%	5.89%	6.09%	6.44%
Total	6.40%	6.43%	6.50%	6.71%	6.87%

Annual

Type	2022	2023	2024	2025	YTD 2026
Mid-Atlantic	5.63%	6.40%	6.34%	6.57%	7.11%
Midwest	6.38%	6.88%	7.02%	7.31%	7.45%
Northeast	5.45%	5.91%	6.00%	6.42%	6.46%
Southeast	5.50%	6.74%	6.54%	6.28%	6.85%
Southwest	5.02%	6.46%	6.74%	6.42%	6.84%
West	4.55%	5.72%	5.90%	5.77%	6.44%
Total	5.39%	6.39%	6.45%	6.43%	6.87%



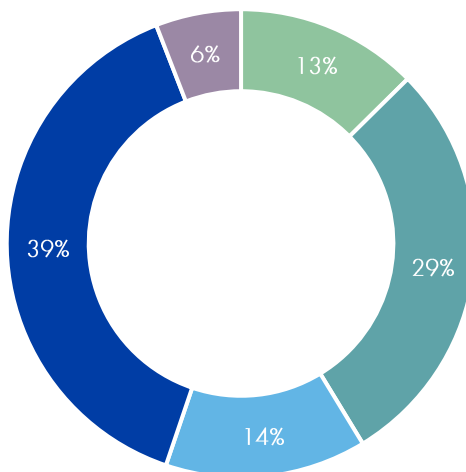
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Buyer Distribution

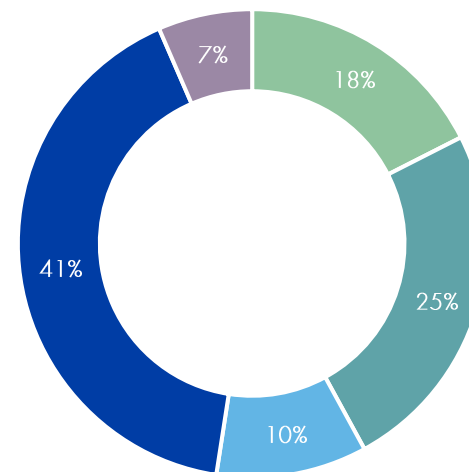
Annual



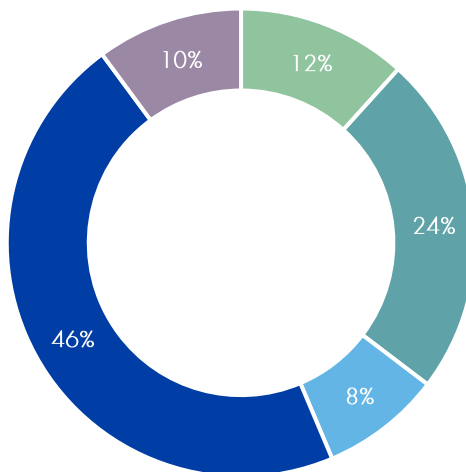
2023



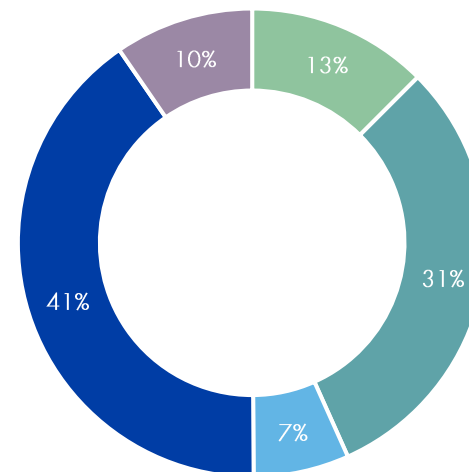
2024



2025



YTD 2026





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