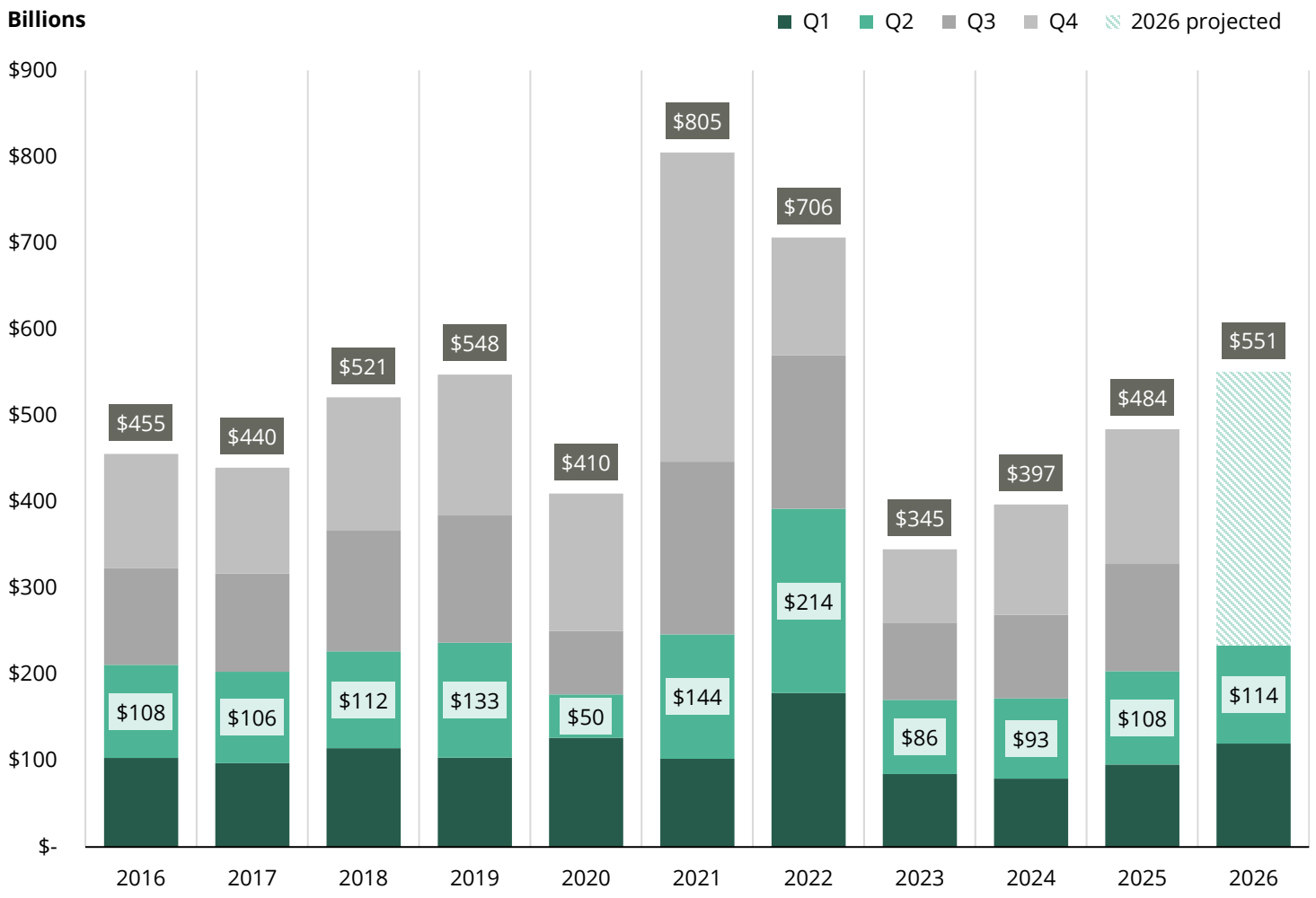
U.S. investment sales report

H1 2026

AVISON YOUNG

CRE sales volume by quarter



Source: Avison Young Market Intelligence, MSCI
Includes office, industrial, retail, multifamily and land sales

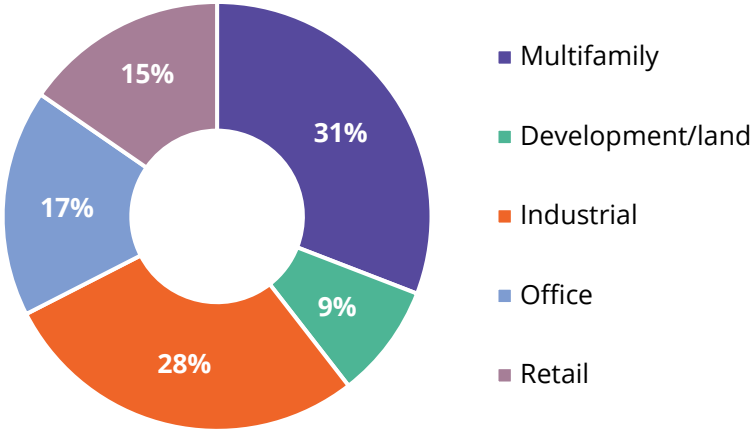
H1 2026 U.S. CRE investment sales totaled $233.6 billion, up 14.7% from $203.7 billion in H1 2025 and marking strongest first half of the year since 2022. Q1 led with $120 billion in volume (+25.5% year over year (YoY)), the highest Q1 total in four years, before moderating to $113.6 billion in Q2 (+5.2% YoY).

Based on historical averages and predictive modeling, H2 2026 investment sales volume is expected to reach $317 billion, bringing the total annual volume to $545–$555 billion. This outlook has been revised downward from the Q1 2026 forecast to reflect shifting sentiment around the trajectory of the federal funds rate.

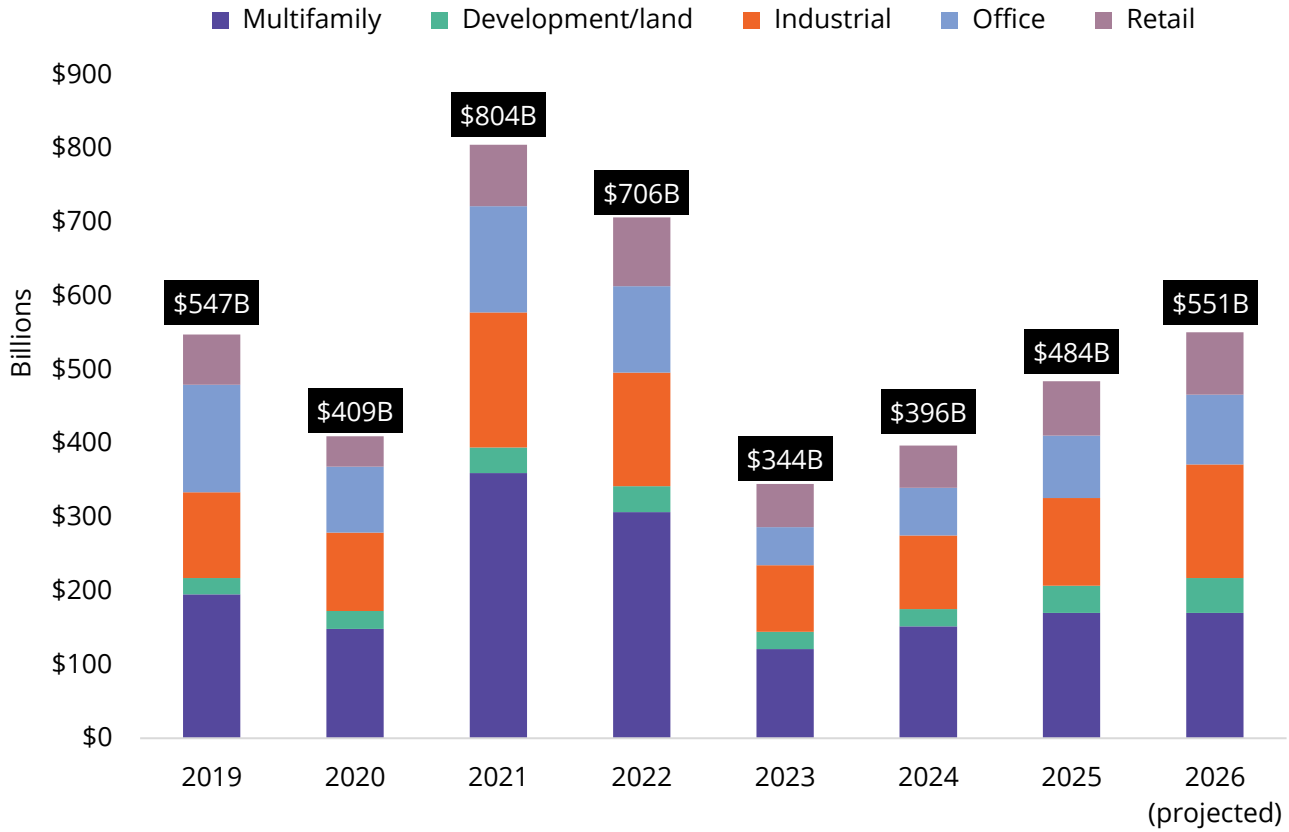
(This scenario assumes no rate cuts or hikes in H2 2026.)

CRE sales volume

H1 2026 dollar volume distribution by asset class



H1 2026 dollar volume distribution by property type



Source: Avison Young Market Intelligence, MSCI
Includes office, industrial, retail, multifamily and land sales

U.S. investment sales market

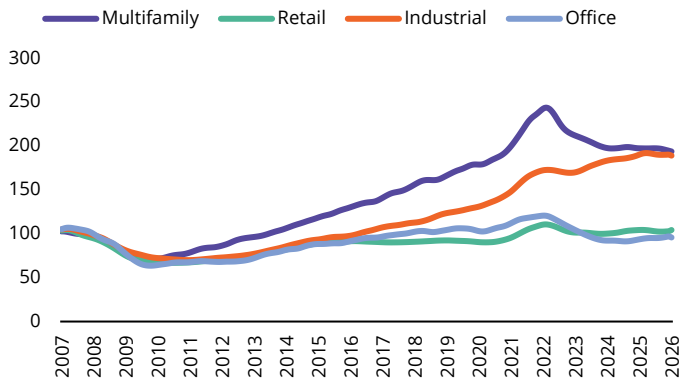
Year-over-year changes from H1 2025 to H1 2026

	Office	Retail	Multifamily	Industrial	Development	**Total**
Volume Change	$40B ▲ **14.1%**	$35.9B ▲ **7.9%**	$72.1B ▲ **5.6%**	$65.3B ▲ **30.8%**	$20.1B ▲ **18.1%**	$233.6B ▲ **14.7%**
Count Change	2492 ▲ **4.0%**	3347 ▲ **3.2%**	3363 ▲ **5.0%**	4922 ▲ **18.7%**	1177 ▼ **1.1%**	15301 ▲ **7.9%**
Cap rate Change	7.50% ▲ **15 bps**	7.06% ▲ **12 bps**	5.78% ▲ **10 bps**	7.1% ▲ **20 bps**	N/A	6.89% ▼ **8 bps**
Headwinds	AI-related job concerns, RTO, concessions	Consumer sentiment	Oversupply and rent stagnation	Trade uncertainty, high energy prices	Construction financing and equity	
Tailwinds	AI-driven leasing, trophy rent growth	Necessity-based anchor tenants	Entry to homeownership never been harder	E-commerce, renewed conviction in manufacturing	Data centers	
Top markets	New York Metro, San Francisco Bay Area, Houston	Los Angeles, New York Metro, Dallas-Fort Worth	New York Metro, Washington, D.C., San Francisco Bay Area	Los Angeles, South Florida, Dallas-Fort Worth	New York Metro, Los Angeles, Phoenix	New York Metro, Los Angeles, San Francisco Bay Area

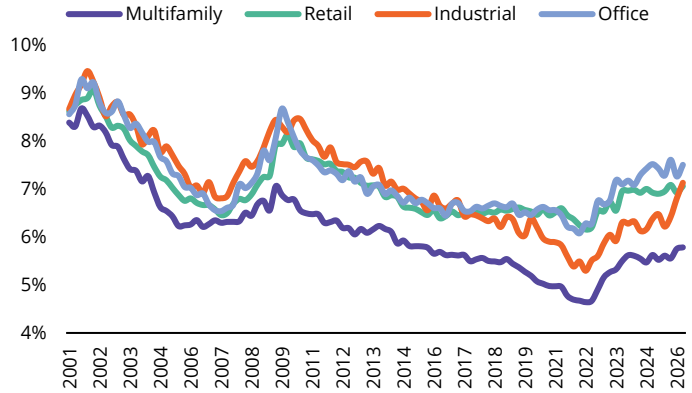
Source: Avison Young Market Intelligence, MSCI

Equity market indicators

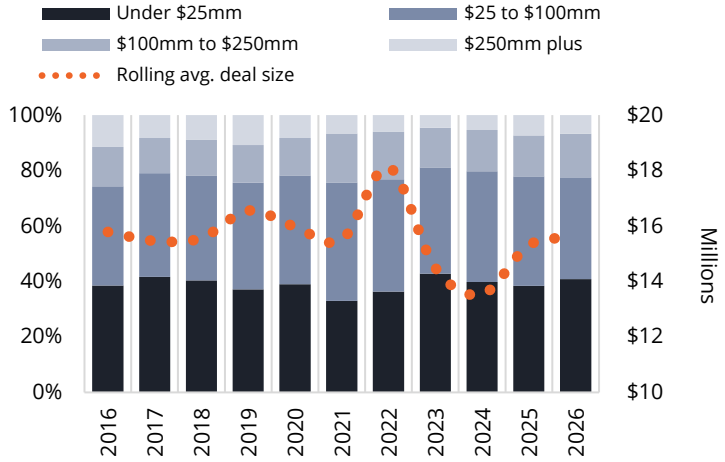
Asset pricing (CPPI)



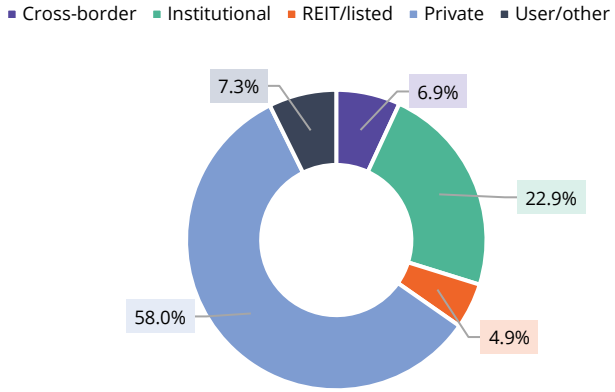
Cap rates



Deal sizes



Buyer profiles



Asset pricing (CPPI): Industrial values have climbed steadily to a fresh high and now sit neck and neck with multifamily at the top of the pack, with pricing approximately double 2006 levels. Multifamily, meanwhile, has declined about 20% since peaking in mid-2022, while retail and office remain essentially flat relative to 2006.

Cap rates: Post-GFC compression has fully reversed, with office, industrial, and retail all repricing to 7%+. Multifamily remains the tightest sector at ~5.8%, having bottomed near 4.6% in 2022. Industrial saw the sharpest move off its low — up roughly 180 bps to ~7.1%.

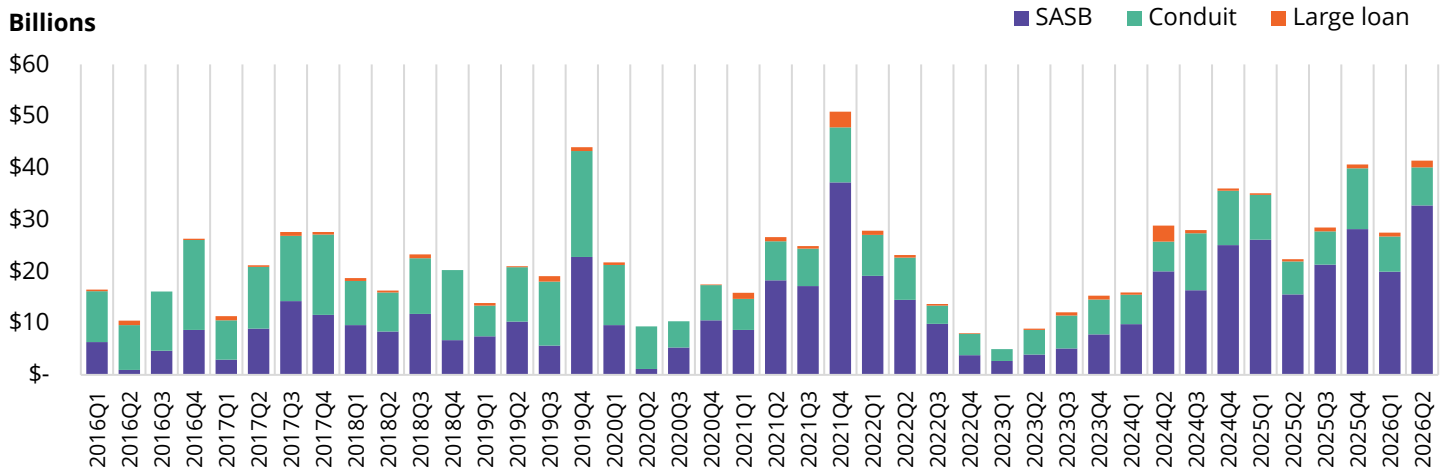
Deal sizes: Small deals (under $25 million) dominate transaction volume at 41% and continue to gain share, while large trades ($250 million+) have shrunk to just 7%. Overall, 78% of deals in H1 2026 were under $100 million.

Buyer profiles: Private capital is running the market at 58% of activity, filling the void left by REITs (4.9%) and foreign buyers (6.9%) who remain largely on the sidelines.

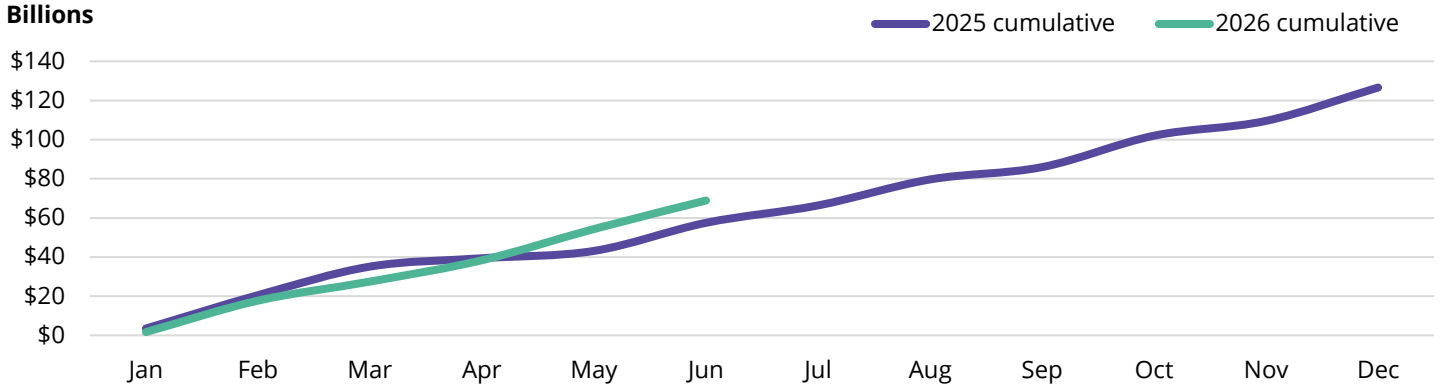
Source: Avison Young Market Intelligence, MSCI

CMBS spotlight

Quarterly issuance



Monthly aggregate



Source: Trepp

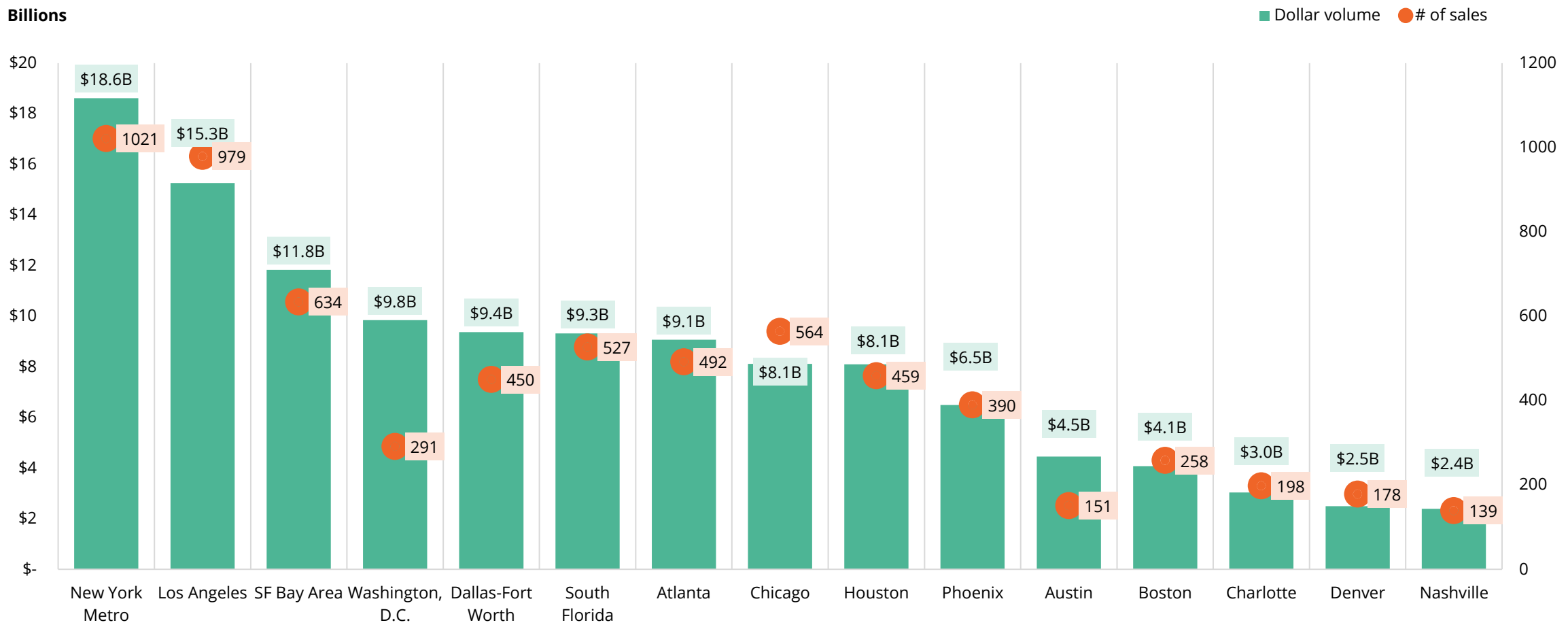
The first half of 2026 was the busiest period on record for private-label CMBS since the GFC. A total of $68.9 billion across 97 deals came to market between January and June, up over 20% year over year from H1 2025's $57.5 billion in H1 2025 and marking the strongest first half in the 11-vintage series dating back to 2016. The run has continued into the summer with an additional ~$9.6 billion cleared through mid-August, lifting 2026 issuance to $78.5 billion before the third quarter even begins.

The tickets are also getting bigger. Eighteen individual deals of $1 billion or more priced in H1 2026, totaling $28.2 billion and accounting for roughly 41% of first-half volume — the second-highest concentration in the series. Single-borrower and large-loan structures made up ~78% of issuance, reflecting a market increasingly driven by large, often single-asset transactions that require institutions to underwrite conviction in a single credit rather than a diversified pool.

USIS markets

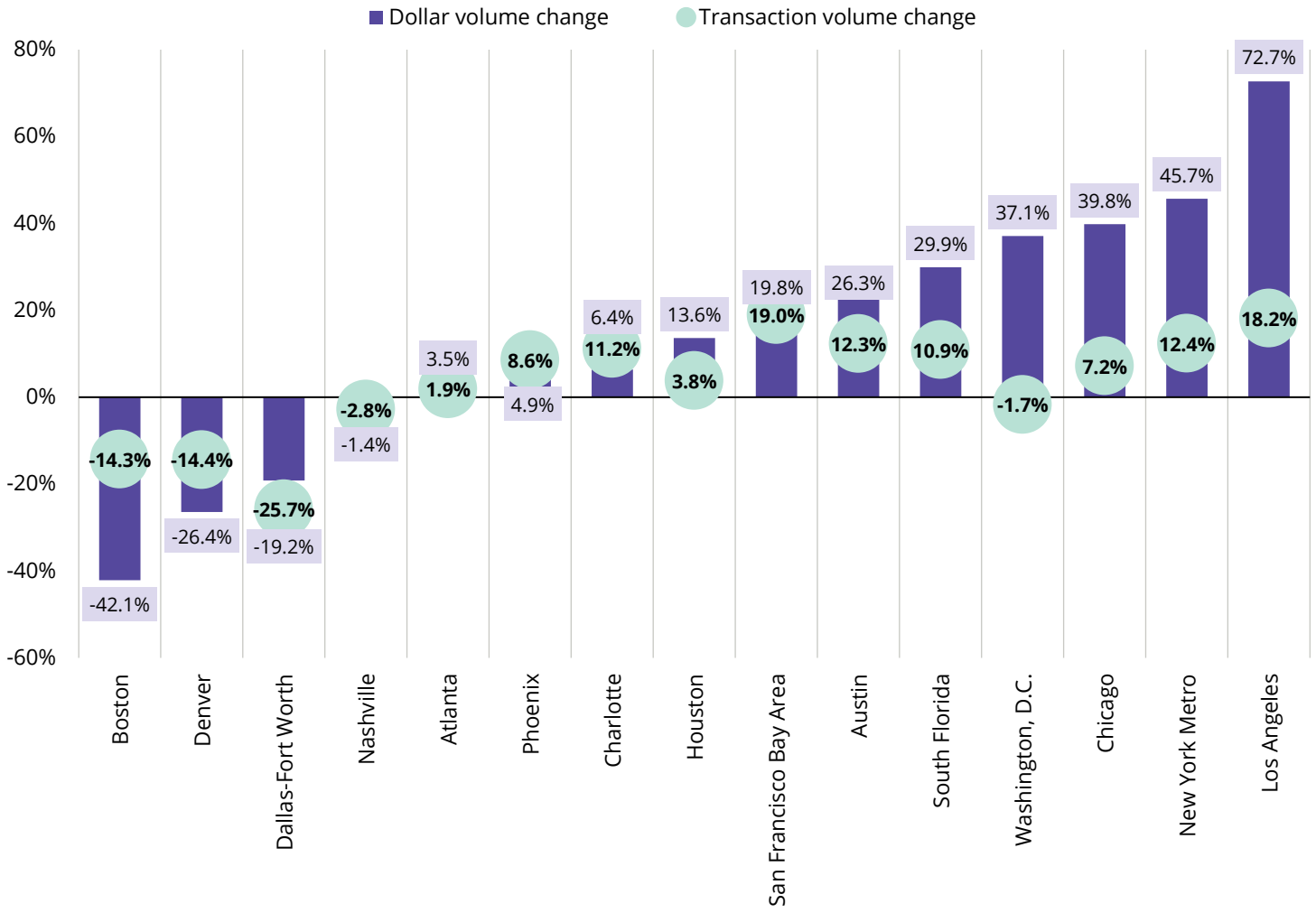
H1 2026 U.S. sales volume – geographic allocation (MSA)

52% of all sales volume in H1 2026 occurred in one of the top 15 markets



Source: Avison Young Market Intelligence, Real Capital Analytics

Sales growth H1 2026 vs. H1 2025: top 15 markets



Los Angeles led the way in year-over-year sales growth in H1 2026, with owner/operators finding increased value in the market, particularly in apartments and retail.

Conversely, Boston has seen a sharp decrease in volume, with office now trading at steep discounts.

Source: Avison Young Market Intelligence, RCA

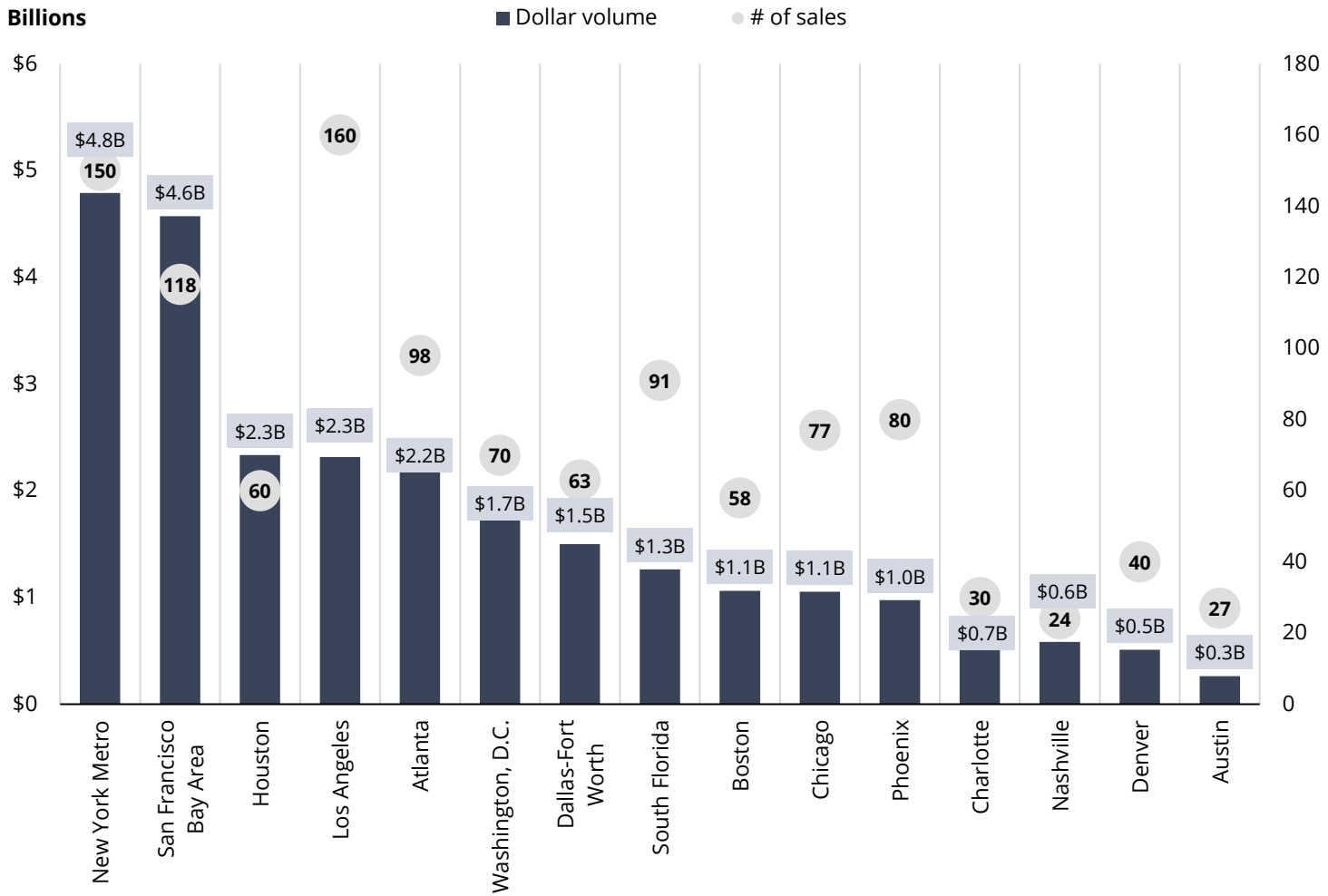
U.S. investment sales market – market breakdown for H1

	Volume $	Dollar volume change %	Deal count	Deal count change %	Top sector	Headwinds	Tailwinds
New York Metro	$18.6B	▲45.7%	1,021	▲12.4%	Multifamily	Retail deal count declining; industrial cooling slightly	Prime-asset office demand; strong development and multifamily activity
Los Angeles	$15.2B	▲72.7%	979	▲18.2%	Industrial	Office deal sizes shrinking	Broad-based recovery across all asset classes
San Francisco Bay Area	$11.8B	▲19.8%	634	▲19%	Office	Development declining; momentum cooling	Retail and industrial leading gains; broad-based improvement
Washington, D.C.	$9.84B	▲37.1%	291	▼1.7%	Multifamily	Office and development declining; retail count softening	Multifamily and industrial surging on Northern Virginia strength
Dallas-Fort Worth	$9.37B	▼36.4%	450	▼25%	Industrial	Multifamily and development retreating; investor caution on rates	Retail outperforming; office and industrial steady
South Florida	$9.31B	▲19%	527	▲11.2%	Industrial	Office and development contracting; retail pulling back	Industrial leading all sectors; multifamily remains foundational
Atlanta	$9.07B	▲3.5%	492	▲1.9%	Industrial	Multifamily, retail, development declining; pricing dispersion	Office surging; industrial and multifamily strong
Chicago	$8.12B	▲39.8%	564	▲7.2%	Multifamily	Office deal count softening; retail and development modest	Broad-based growth led by multifamily and industrial
Houston	$8.10B	▲13.6%	459	▲3.8%	Industrial	Full-year pace projecting a pullback	Retail growth strongest; industrial largest and stable
Phoenix	$6.48B	▲4.9%	390	▲8.6%	Industrial	Multifamily and industrial retreating	Office leading gains; broadening momentum beyond industrial
Austin	$4.45B	▲26.3%	151	▲12.3%	Industrial	Office and multifamily declining amid underwriting discipline	Retail and industrial surging; renewed interest in data center development
Boston	$4.07B	▼42.1%	258	▼14.3%	Multifamily	Broad decline; office repricing sharply	Industrial most resilient; early signs of recovery
Charlotte	$3.03B	▲6.4%	198	▲11.2%	Industrial	Multifamily and retail contracting; deal count thin	Office and industrial surging
Denver	$2.49B	▼26.4%	178	▼14.4%	Industrial	Multifamily driving most of the shortfall	Vast improvement in retail, particularly with shopping centers
Nashville	$2.39B	▼1.4%	139	▼2.8%	Multifamily	Industrial falling after a record prior year	Office surging on large sales; steady demand fundamentals

Source: Avison Young Market Intelligence, Real Capital Analytics

Sector overview

U.S. office market – H1

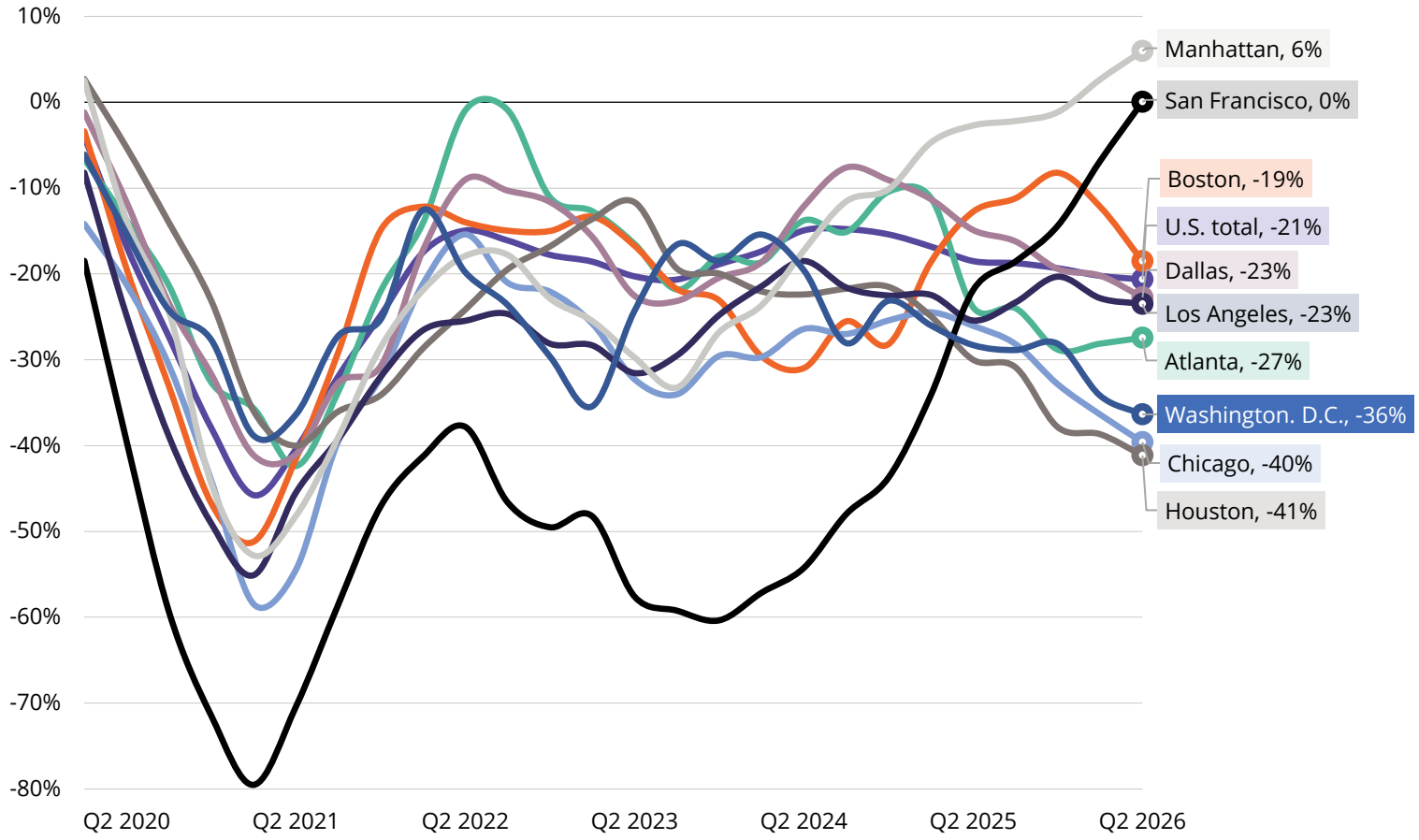


The flight-to-quality trend continues to build, with top markets leasing more high-quality space and investors following suit into core and core-plus buildings.

AI-related job-loss concerns were legitimate, but they have not deterred leasing activity as tech and AI firms accounted for 25.4% of leasing velocity in core markets, the largest contribution from any subsector in H1.

Source: Avison Young Market Intelligence, RCA

Rolling four-quarter leasing volume vs. pre-COVID average (2015–2019)



While overall leasing activity in most markets remains below pre-COVID norms, the pace of recovery continues to vary widely by location.

Manhattan and San Francisco are at full recovery, with leasing volumes over the past four quarters meeting or exceeding pre-pandemic levels.

Source: Avison Young Market Intelligence, CoStar

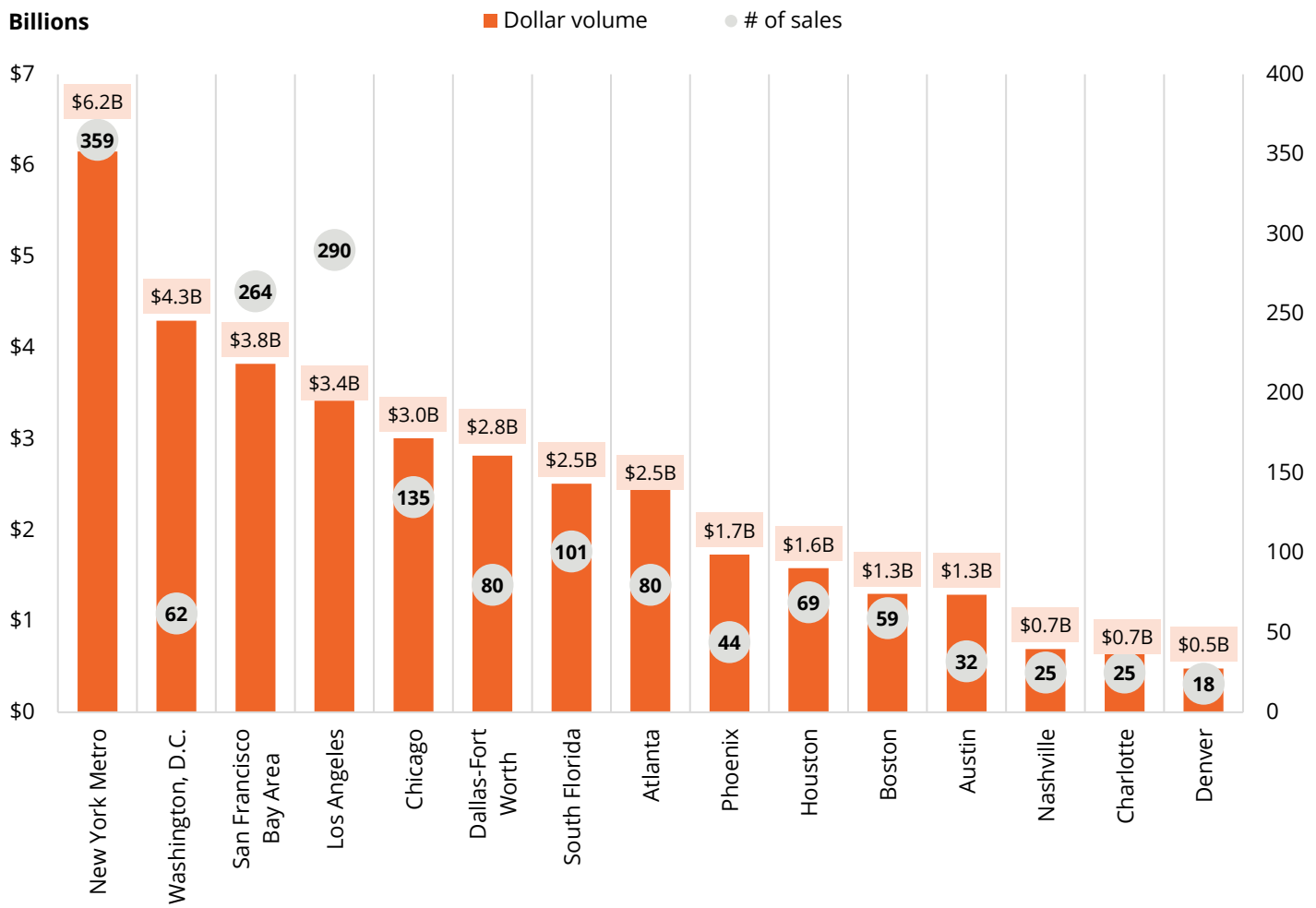
Office sector breakdown – H1

	Inventory sf	Vacancy rates	Asking rents (FS)	Asking rent growth	Sales price psf	Job growth	% of inventory UC
South Florida	254,690,061	9.2%	$49.27	3.9%	$348	-0.20%	2.7%
Nashville	105,674,709	11.8%	$33.35	1.5%	$260	0.30%	0.9%
New York Metro	1,201,721,871	12.1%	$55.05	2.0%	$445	0.40%	0.9%
Charlotte	135,977,492	13.2%	$35.81	3.6%	$270	1.10%	0.6%
Los Angeles	672,043,951	13.9%	$39.26	1.6%	$304	-0.20%	0.4%
Boston	371,638,312	15.2%	$43.71	0.7%	$354	-0.50%	1.1%
Austin	139,384,902	15.8%	$42.01	1.1%	$306	0.60%	0.6%
Phoenix	191,587,205	15.8%	$30.72	1.5%	$215	0.60%	0.7%
Atlanta	330,295,637	16.4%	$30.40	1.6%	$199	0.20%	0.4%
Chicago	495,377,450	17.0%	$29.45	1.4%	$174	0.10%	0.1%
Washington, D.C.	501,748,324	17.3%	$40.58	0.3%	$270	-2.40%	0.2%
Dallas-Ft. Worth	418,859,606	17.4%	$33.57	2.5%	$236	0.50%	1.0%
SF Bay Area	456,690,286	17.8%	$52.83	3.6%	$442	0.70%	0.6%
Denver	185,177,393	18.5%	$30.50	1.5%	$217	-0.20%	0.4%
Houston	354,910,821	19.7%	$30.19	0.7%	$204	0.20%	0.3%

Sunbelt markets like Charlotte, Atlanta, Austin, and Phoenix have recorded some of the strongest jobs gains, which has started to reflect in office rent growth. South Florida has also posted significant increases in asking rents, and with more inventory in the pipeline, that momentum is expected to continue.

Source: Avison Young Market Intelligence, CoStar, BLS

U.S. multifamily market – H1

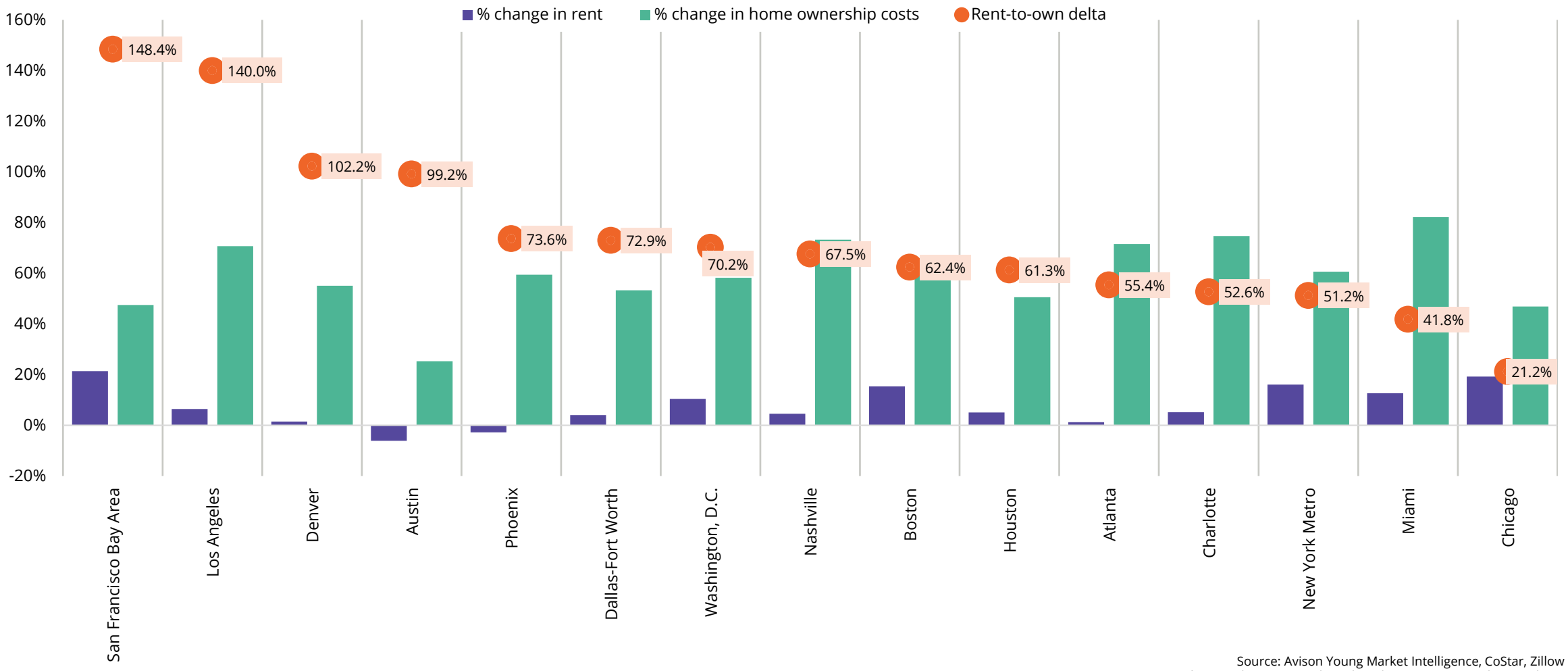


While always a hot asset class in the eyes of institutional investors, multifamily has seen continued conviction as the current interest rate and macroeconomic conditions have made the path to homeownership historically difficult. This has not only created a stable renter base but also a more affluent renter base for the foreseeable future.

Source: Avison Young Market Intelligence, RCA

Renting vs. owning: changes since 2021

In every major market, the cost of homeownership has risen faster than rental costs.



Source: Avison Young Market Intelligence, CoStar, Zillow
*Ownership costs are based on the assumptions of a 20% down payment on a 30yr fixed rate mortgage.

Multifamily sector breakdown – H1

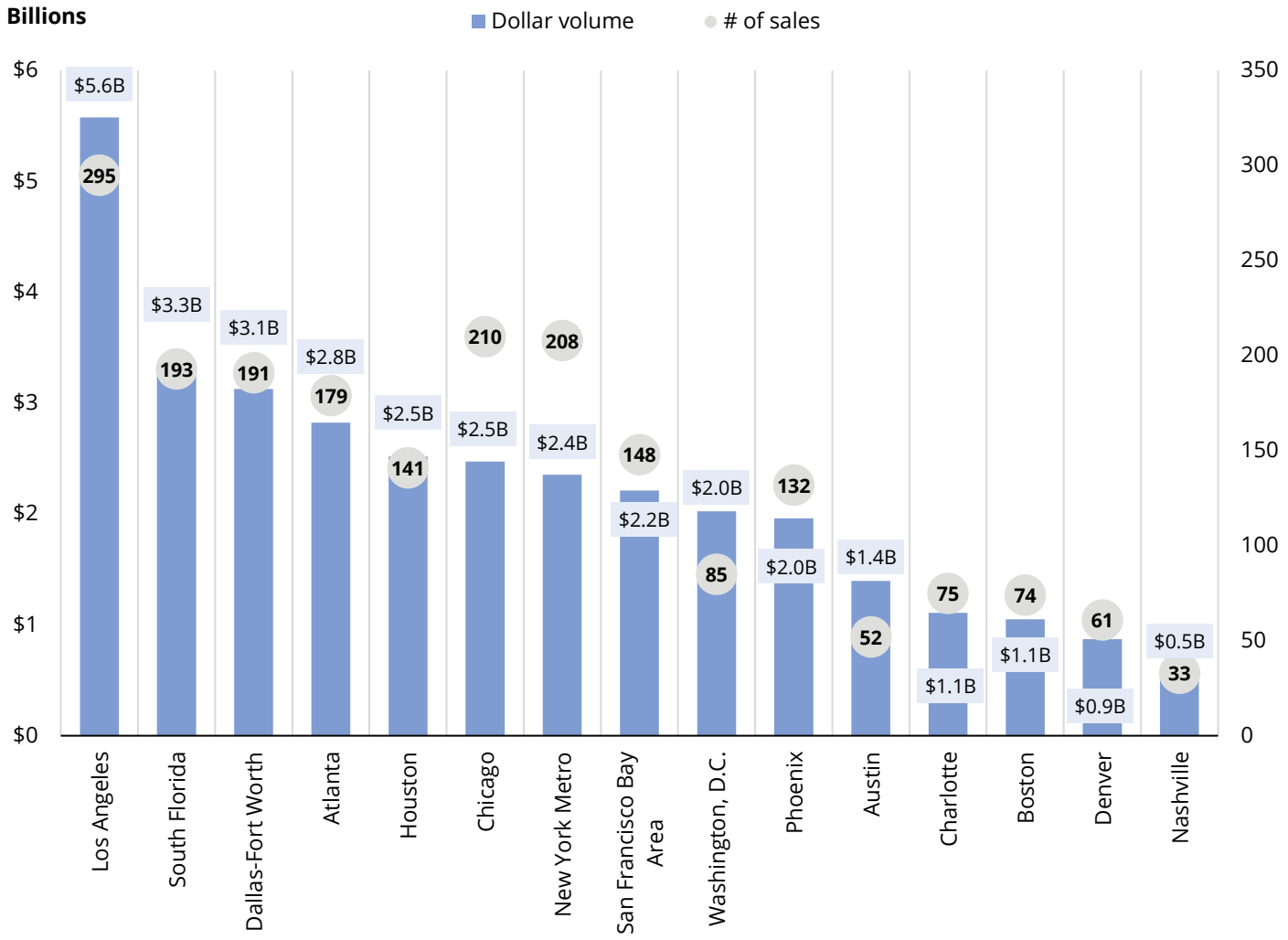
	Inventory units	Vacancy rates	Asking rents	Sales price/unit	% of inventory UC	Years to absorb	Population growth	Rent-to-income ratio	Concession ratio
New York Metro	1,887,705	3.3%	$3,407	$373,453	3.0%	1.5	1.01%	40%	1.0%
SF Bay Area	548,799	4.2%	$3,226	$460,765	2.0%	1.4	0.22%	27%	1.1%
Chicago	577,386	5.2%	$1,974	$229,005	1.5%	2.5	0.29%	25%	0.9%
Los Angeles	1,509,842	5.6%	$2,410	$354,643	1.6%	2.1	-0.48%	29%	1.2%
Boston	302,529	5.6%	$3,014	$458,481	4.8%	1.7	0.24%	30%	1.6%
South Florida	445,253	7.2%	$2,463	$321,940	6.3%	2.0	-0.14%	37%	1.8%
Washington, D.C.	593,565	7.9%	$2,263	$307,584	2.6%	2.3	0.78%	21%	2.3%
Nashville	189,751	9.9%	$1,726	$239,561	5.9%	1.3	1.60%	23%	2.9%
Denver	324,987	10.3%	$1,820	$306,399	3.9%	1.0	0.36%	20%	3.0%
Atlanta	554,177	10.9%	$1,673	$214,225	2.6%	0.8	0.96%	22%	3.8%
Phoenix	438,564	11.2%	$1,570	$266,419	4.0%	0.8	1.14%	21%	2.7%
Dallas-Fort Worth	940,137	11.6%	$1,553	$182,822	3.2%	1.1	0.30%	20%	3.5%
Charlotte	255,283	11.7%	$1,640	$241,747	6.5%	1.1	1.48%	23%	3.3%
Austin	341,623	12.2%	$1,564	$218,243	4.1%	0.7	2.10%	18%	2.2%
Houston	748,930	12.3%	$1,375	$152,348	1.6%	1.1	1.63%	19%	4.0%

Concerns about oversupply have been a key theme in markets with elevated levels of development, including Atlanta, Phoenix, and Austin. In 2026, however, rents in these markets have begun to stabilize, while the time required to absorb new deliveries has continued to shrink. Markets currently experiencing a similar wave of development, such as Nashville and Charlotte, are expected to follow a similar path.

More developed markets with smaller pipelines, such as New York Metro and Chicago, have seen exit pricing continue to rise over the past few years.

Source: Avison Young Market Intelligence, CoStar

U.S. industrial market – H1

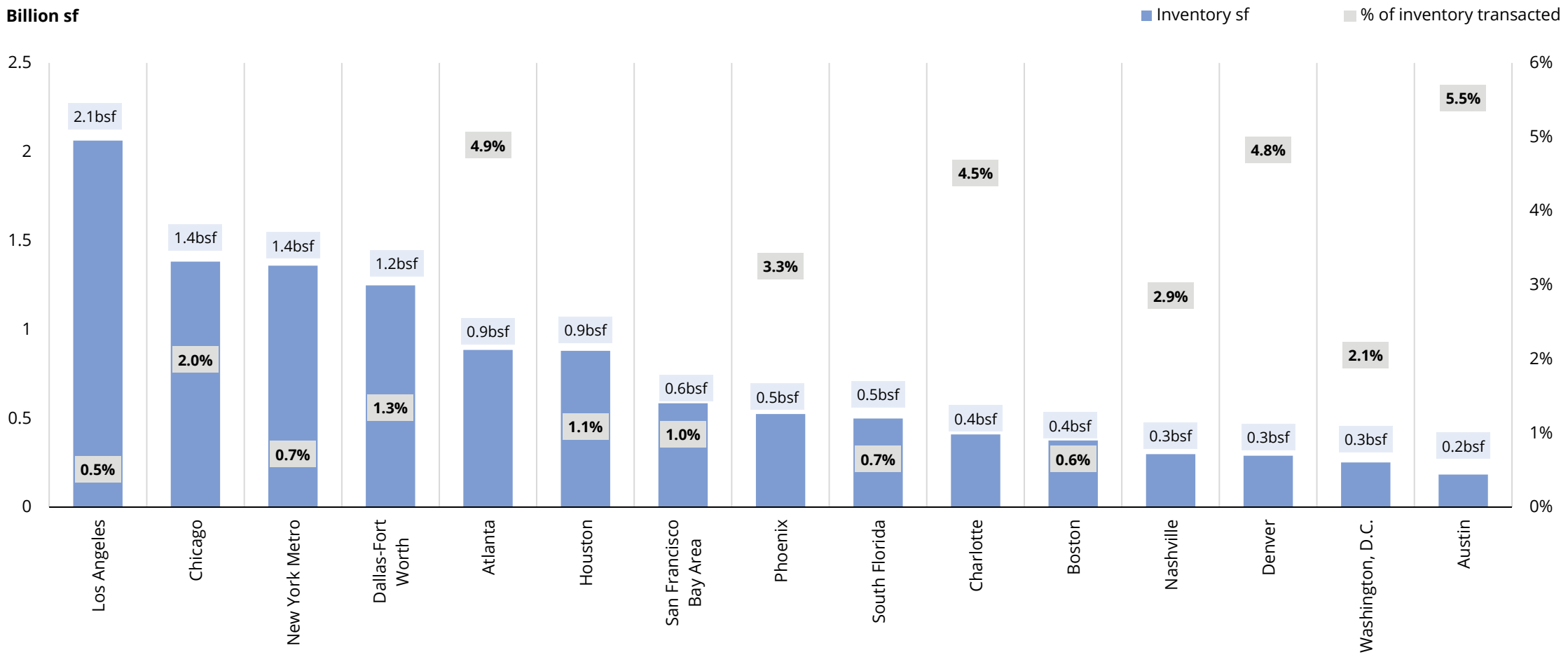


The Los Angeles metro commanded the most investment volume of any market in the country in H1 2026 and far outpaced other Western U.S. peers. Its large rise can be attributed to increased buyer interest from equity funds, such as BKM Capital and Kayne Anderson, and cap rates sitting 190 basis points (bps) above the 10-year Treasury yield at the end of H1 2026.

Southern metros completed the rest of the top five, supported by favorable market fundamentals. Q2 saw high cap rate compression across the region, with average cap rates ending H1 at 200 bps above the 10-year Treasury. Lower operating costs and tax-friendly environments are also proving to attract industrial investors.

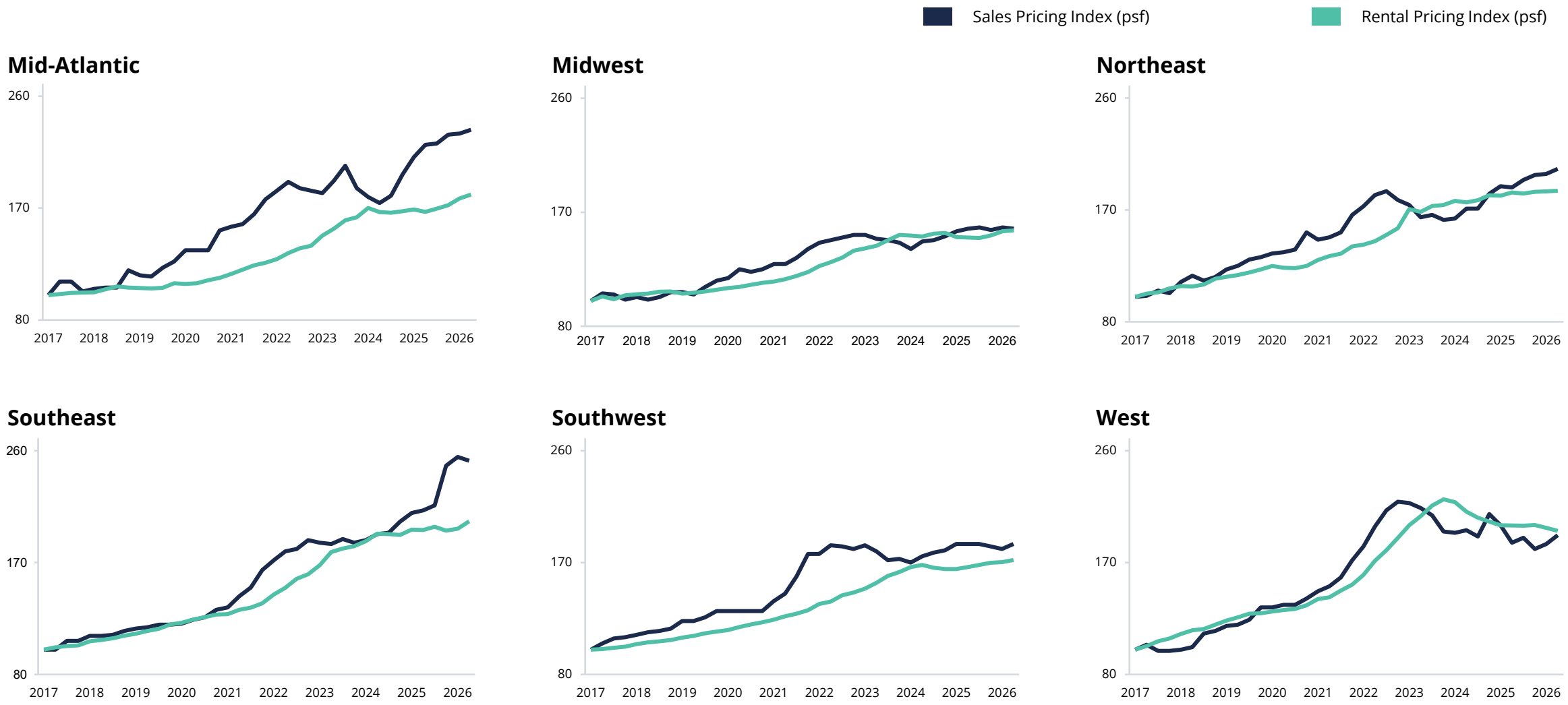
Source: Avison Young Market Intelligence, RCA

Industrial % of inventory transacted – H1



Source: Avison Young Market Intelligence, RCA

Warehouse pricing: sales vs. rental growth



Source: Avison Young Market Intelligence, Costar, RCA
Indexed to Q1 2017 = 100

Industrial sector breakdown – H1

	Inventory sf	Vacancy rates	Asking rents	Sales price psf	% of inventory UC	12-month net absorption	Blue collar workforce
Chicago	1,381,682,154	5.5%	$10.16	$102.56	1.5%	7.9 mm	31.84%
Washington, D.C.	251,483,147	5.6%	$19.33	$270.05	1.5%	9.5 mm	23.61%
Houston	879,135,610	6.9%	$9.53	$109.50	3.3%	20.3 mm	32.59%
Nashville	298,643,003	7.2%	$12.21	$130.01	3.5%	3.5 mm	31.72%
New York Metro	1,358,759,146	7.2%	$19.13	$253.58	0.9%	2.8 mm	27.84%
South Florida	498,195,539	7.4%	$20.62	$268.63	1.3%	-667K	29.30%
Los Angeles	2,062,555,161	7.4%	$15.68	$296.52	0.8%	1.4 mm	29.20%
Dallas-Fort Worth	1,248,600,026	8.2%	$10.30	$149.62	3.7%	32.4 mm	30.91%
Atlanta	884,791,214	8.7%	$10.16	$128.93	2.5%	8.1 mm	29.50%
Boston	375,186,079	8.9%	$17.49	$204.63	0.6%	-2.8 mm	26.13%
Denver	289,685,351	9.0%	$11.62	$168.38	1.9%	2.2 mm	28.08%
SF Bay Area	584,479,107	9.8%	$22.50	$344.22	0.9%	866K	24.49%
Charlotte	408,779,465	10.0%	$10.13	$119.88	2.0%	6.1 mm	34.14%
Phoenix	523,446,337	10.6%	$13.22	$190.77	4.5%	22.4 mm	31.44%
Austin	183,095,148	14.4%	$14.19	$173.05	7.9%	4.5 mm	27.11%

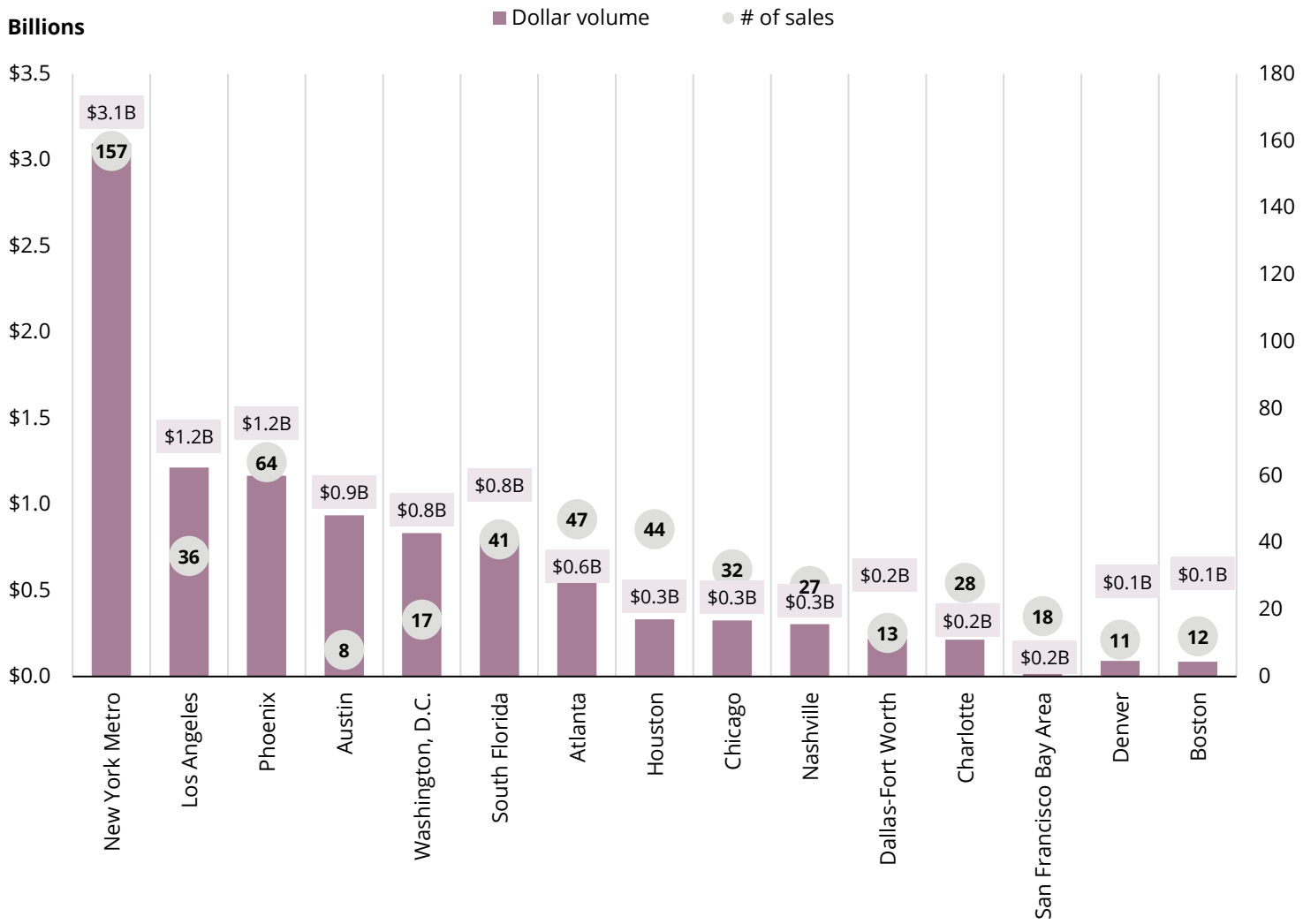
With logistic centers and last-mile distribution seeing strong growth fundamentals in the first half of 2026, the industrial sector continues play a crucial role in the CRE landscape. Limited new construction over the coming years will only exaggerate an already tight market.

Southeastern markets have seen a high percentage of their inventory transact in H1 than most markets across the country. Atlanta, Charlotte, and Austin each recorded transaction volume exceeding 4.5% of their respective inventories during the first half of 2026. Coupled with a hyperbolic 11.2% growth in NNN rental rates since the end of 2025, many industrial investors are beginning to turn their focus toward the region.

Beyond the Southeastern markets, the 15 markets shown collectively represent roughly 46% of the total U.S. industrial investment volume.

Source: Avison Young Market Intelligence, CoStar

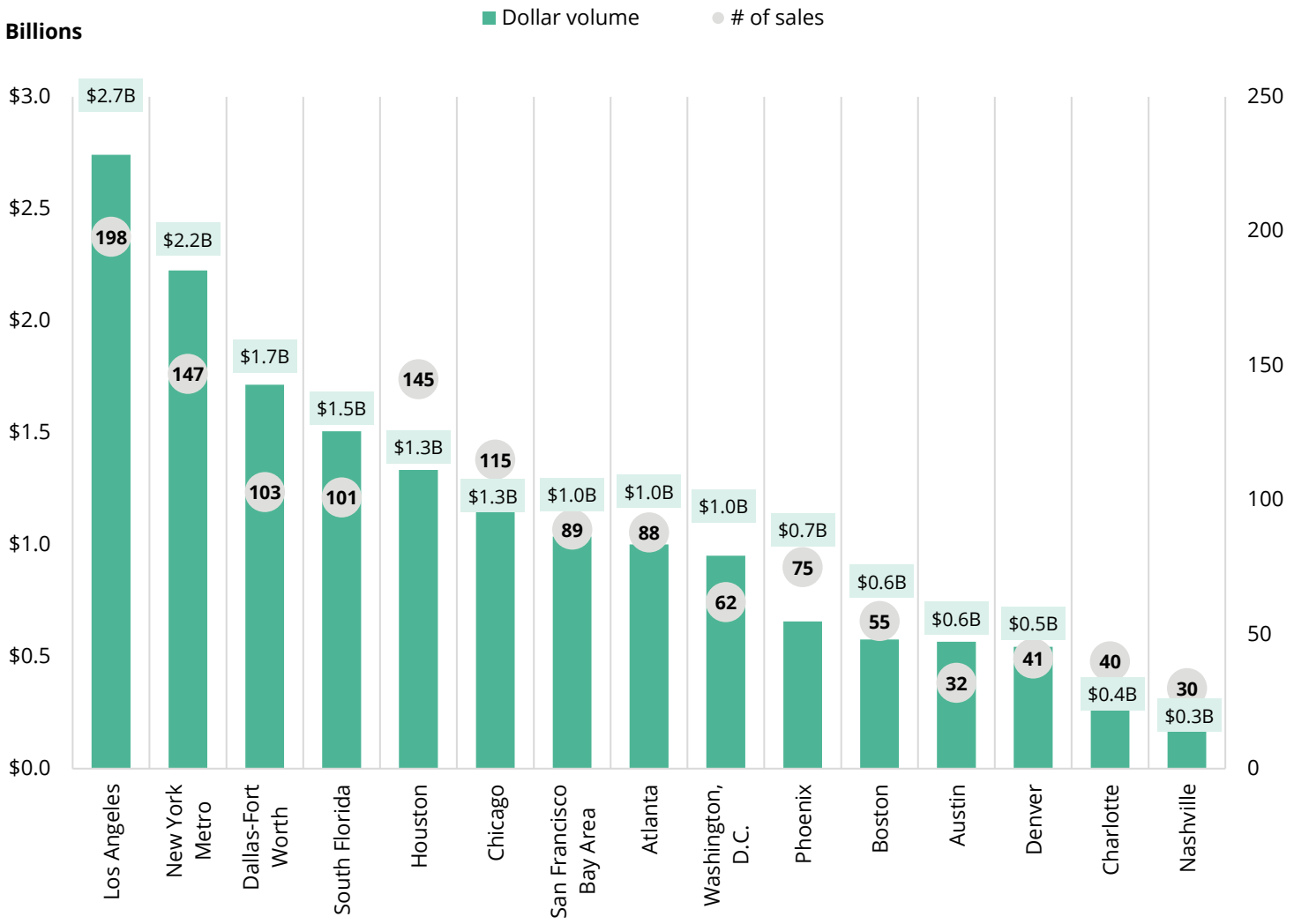
U.S. development/land market – H1



Development sites represent a sector projected to outpace historical sales volume, with total 2026 volume expected to reach $40 billion, the highest mark since 2019. Data centers, industrial outdoor storage (IOS), and apartments are leading this growth across the 15 metros analyzed.

Source: Avison Young Market Intelligence, RCA

U.S. retail market – H1



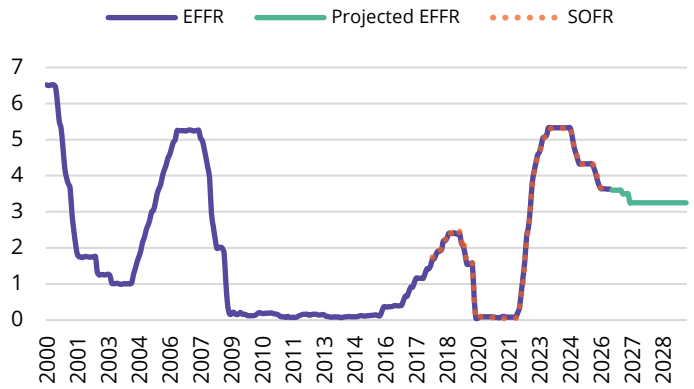
Retail sales volume strengthened in H1 2026 on the back of easing credit conditions, improving liquidity, and renewed investor confidence. Store closures and bankruptcies remain a concern for some investors, but in many cases, bankruptcy economics have proven accretive. Constrained new supply and low availability rates continue to offset these pressures, supporting the sector's overall momentum.

Source: Avison Young Market Intelligence, RCA

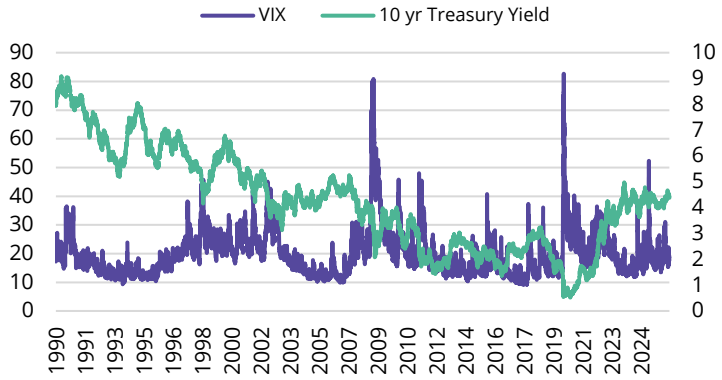
Economic indicators

The most interesting boring market in years

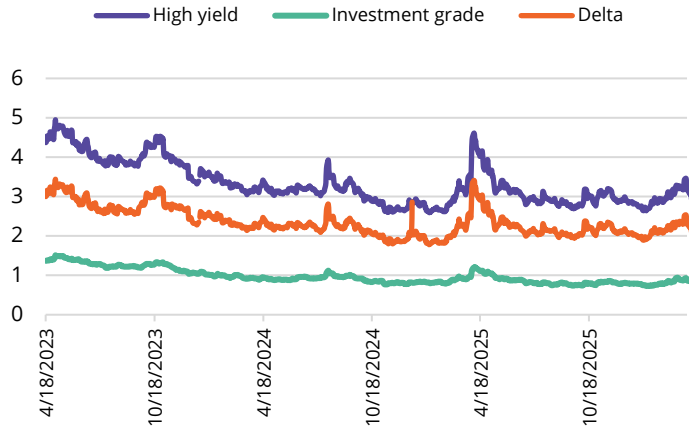
Effective Fed Funds Rate



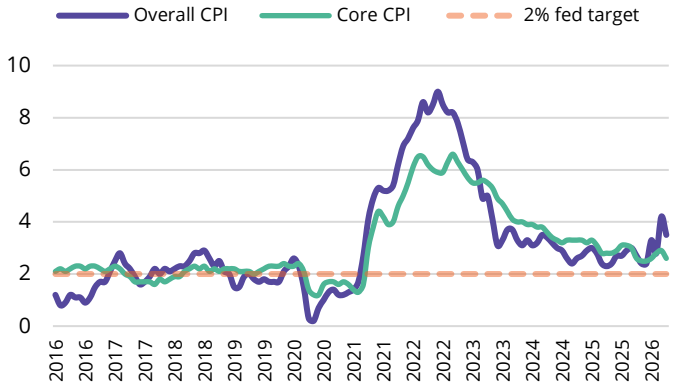
Risk-free rate and volatility



Credit spreads



Inflation



Source: Federal Reserve Board, Yahoo Finance, Wells Fargo Economics, Federal Reserve of St. Louis, BLS

Effective Fed Funds Rate: One of the most aggressive tightening cycles in modern history has crested, with the projected path gradually declining to ~3% by 2028 — well above the near-zero floor of the prior decade, confirming the free-money era is structurally behind us.

Risk-free rate and volatility (VIX + 10-year Treasury): The 10-year Treasury yield has reset to pre-GFC levels, repricing return hurdles across real estate, while volatility remains elevated but still below crisis levels. Historically, higher volatility has driven Treasury yields lower, but the volatility following the Iran conflict did not, marking a break from recent history.

Credit spreads: Despite macro uncertainty, high-yield and investment-grade spreads have remained remarkably stable since mid-2023, with only modest widening in early 2026. This suggests credit markets are selective rather than broken, while lender appetite remains healthy.

Inflation: The post-COVID inflation surge has largely unwound. Headline and core CPI remain just above the Fed's 2% target, with recent divergence driven by higher energy prices.

Market commentary

H1 2026

AVISON YOUNG

U.S. investment sales report

H1 2026

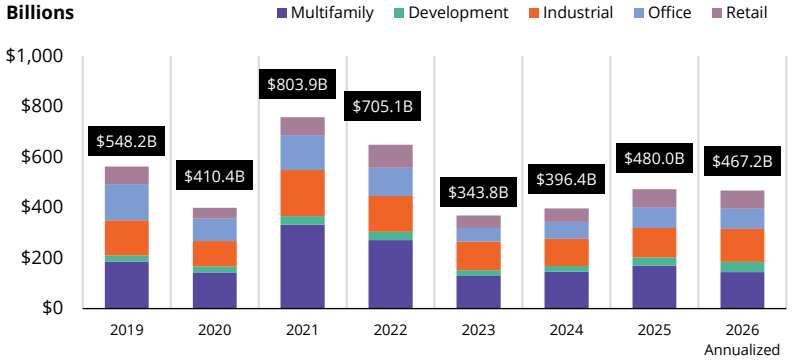
U.S. investment sales

The U.S. investment sales market recorded 6,731 transactions totaling $122.4 billion through the end of H1 2026 — a 5.34% increase in transactions and an 11.77% increase in dollar volume compared to H1 2025. The multifamily sector continues to record the highest dollar volume output, while industrial and development are making great strides and are on pace for their strongest years since 2019.

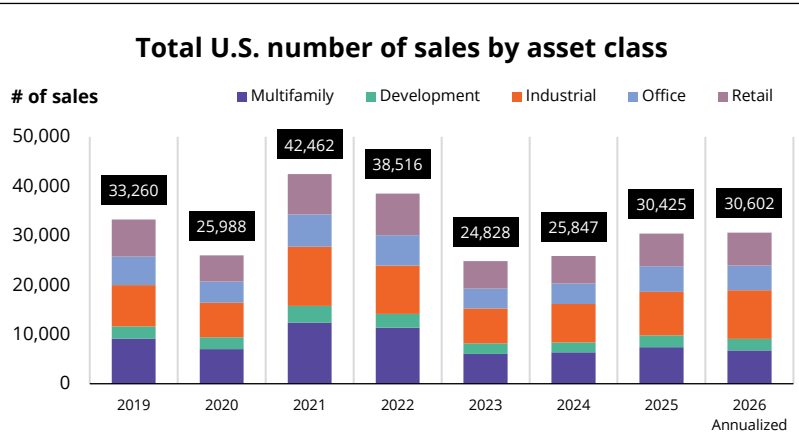
Accounting for 52.5% of total dollar volume in H1 2026, the top 15 metros remain the primary drivers of the U.S. investment sales market. This report provides a snapshot for each of those 15 metros.

Top 15 metros	Volume	Sale count
H1 2026	$122.4B	6,731
Change from H1 2025	▲11.77%	▲5.34%

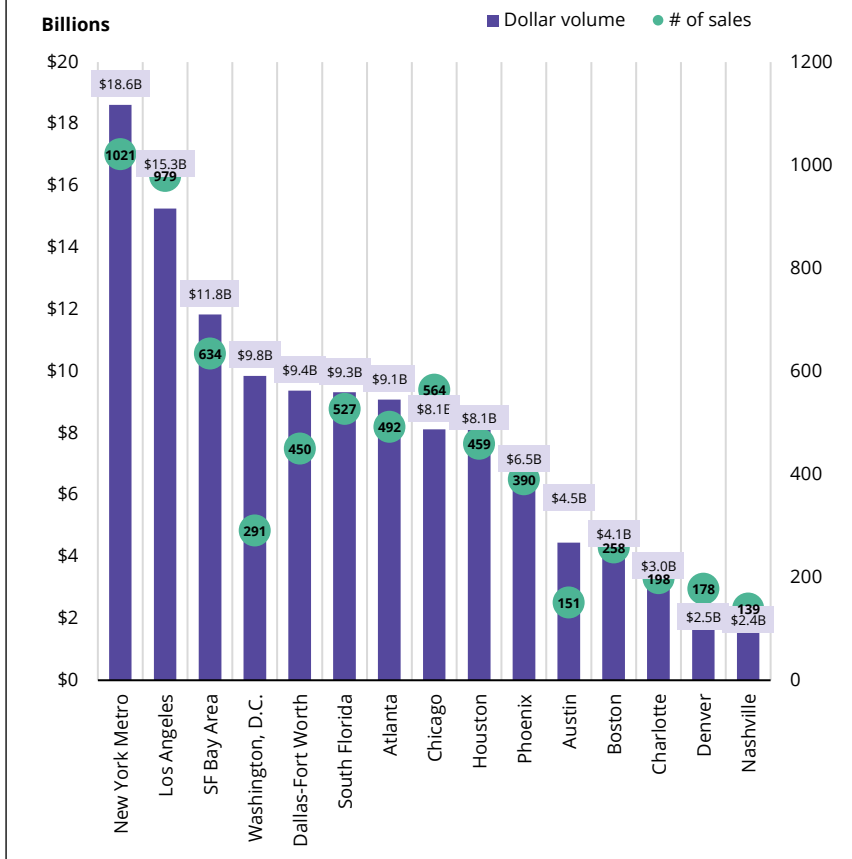
Total U.S. dollar volume by asset class



Total U.S. number of sales by asset class



Top 15 volume and sales by metro (H1 2026)



Source: Avison Young Market Intelligence, RCA
Note: Annualized volume/sales differ from volume/sales predicted by Avison Young's internal model.

New York Metro

Market spotlight | H1 2026

Investment sales summary

New York Metro investment sales reached $18.62 billion across 1,021 transactions in H1 2026, up 45.7% in dollar volume and up 12.4% in transaction count year over year. Average transaction size rose from $14.1 million to $18.2 million, indicating a recovery led by large, institutional-quality assets.

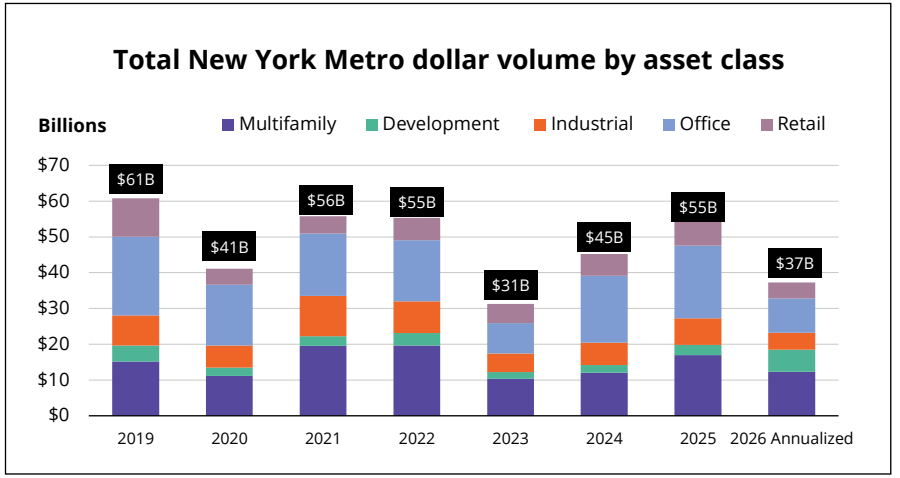
Office volume increased 77.6% on only 2.7% more sales, a concentration that points to prime assets rather than a broad return of activity. Development posted the largest percentage gain, up 89.6% on 63.5% more sales. Ground-up sites trading under 485-x, converters filing ahead of the June 30 467-m deadline, and strong condo site activity in Manhattan helped fuel the sector's growth. Multifamily remained the largest segment at $6.15 billion.

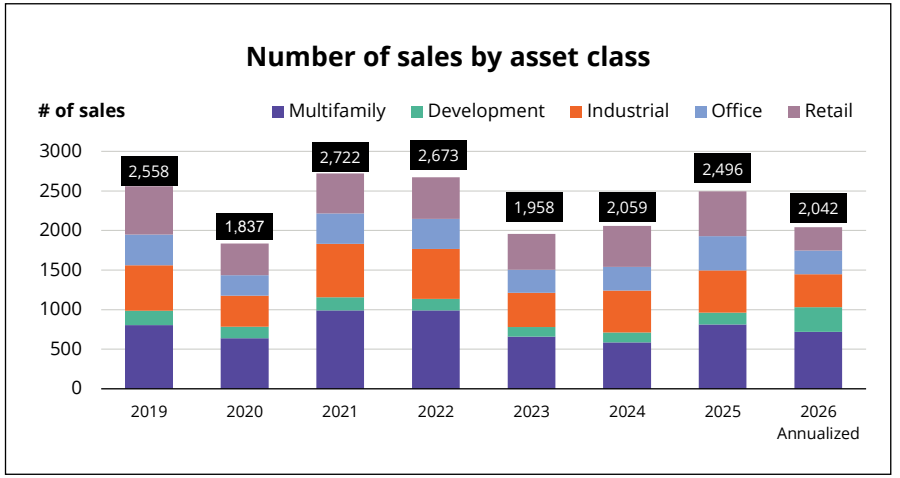
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 77.6%	▲ 2.7%
Multifamily	▲ 52.0%	▲ 18.5%
Retail	▲ 10.1%	▼ 15.0%
Development	▲ 89.6%	▲ 63.5%
Industrial	▼ 1.1%	▲ 9.47%
Overall	**▲ 45.7%**	**▲ 12.4%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$4,790,965,224	150	$193 - $617	6.21% - 6.92%
Multifamily	$6,152,375,512	359	$180K - $554K ($/unit)	5.71% - 6.67%
Retail	$2,224,543,652	147	$369 - $756	6.09% - 7.00%
Land/development	$3,095,209,355	157	$210 - $438 (per bsf)	-
Industrial	$2,354,831,803	208	$200 - $426	-
Total	**$18,617,925,546**	**1,021**	**$193 - $756**	**5.71% - 7.00%**





Source: Avison Young Market Intelligence, RCA

Los Angeles

Market spotlight | H1 2026

Investment sales summary

The Los Angeles investment sales market entered the second half of 2026 with strong momentum, as first-half activity reached $15.3 billion across 979 transactions. Compared with the first half of 2025, dollar volume increased 72.7% and transaction count rose 18.2%, setting the stage for a strong second half of the year.

Performance was robust across all major asset classes. Development investments led the market, with dollar volume surging 399.1% year over year, followed by retail at 129.3% and industrial at 121.3%. Transaction activity was also led by development and office assets, reflecting broadening investor demand and sustained market momentum.

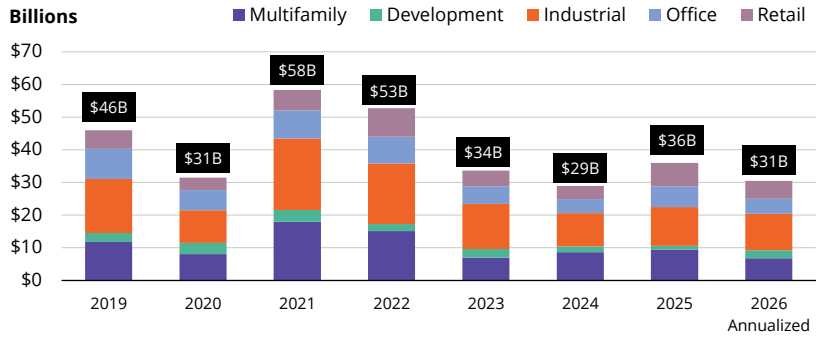
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲12.0%	▲49.5%
Multifamily	▲21.4%	▼3.0%
Retail	▲129.3%	▲32.0%
Development	▲399.1%	▲89.5%
Industrial	▲121.3%	▲16.6%
Overall	**▲72.7%**	**▲18.2%**

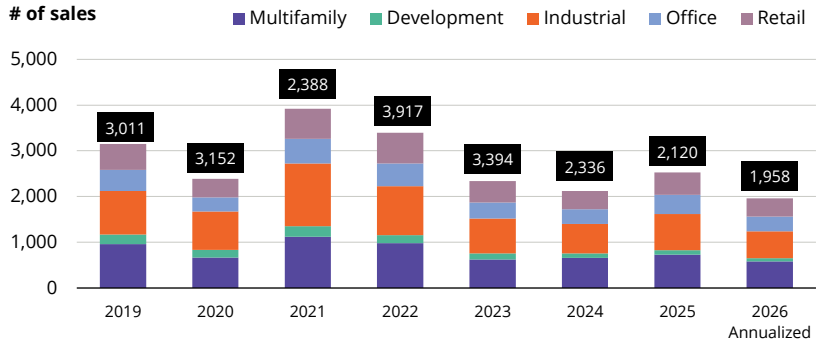
H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,316,292,770	160	$230 - $525	6.16% - 7.75%
Multifamily	$3,417,446,848	290	$198K - $308K ($/unit)	5.21% - 5.90%
Retail	$2,740,928,629	198	$292 - $669	5.78% - 6.84%
Development	$1,213,998,167	36	$124 - $298	-
Industrial	$5,577,160,685	295	$238 - $370	4.70% - 6.75%
Total	**$15,265,827,099**	**979**	**$124 - $669**	**4.70% - 7.75%**

Total Los Angeles dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, RCA

San Francisco Bay Area

Market spotlight | H1 2026

Investment sales summary

The San Francisco Bay Area investment sales market posted a strong H1 2026, recording 634 transactions totaling $11.8 billion. Compared with H1 2025, transaction count rose 19.0%, while dollar volume increased 19.8%. The office sector maintained the largest share of investment activity, with a 6.5% increase in volume year over year, while multifamily followed closely behind with a 21.6% increase over the same period.

Marked by continued growth in both total volume and transaction count, the San Francisco Bay Area reflects a market demonstrating increasingly strong fundamentals amidst a robust recovery.

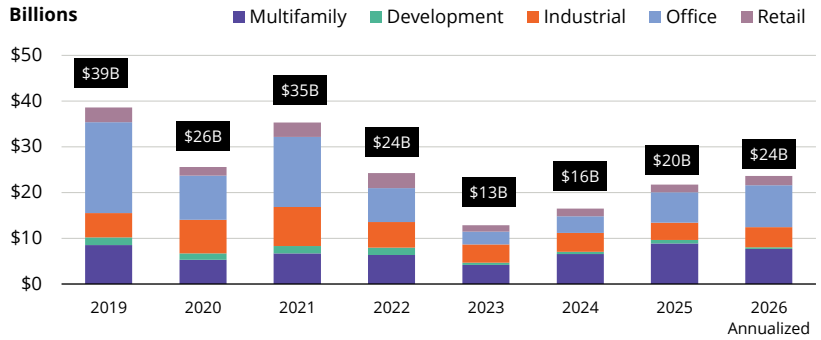
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 6.5%	▲ 5.3%
Multifamily	▲ 21.6%	▲ 13.1%
Retail	▲ 53.4%	▲ 79.6%
Development	▼ 30.8%	▼ 54.3%
Industrial	▲ 43.7%	▲ 72.2%
Overall	**▲ 19.8%**	**▲ 19.0%**

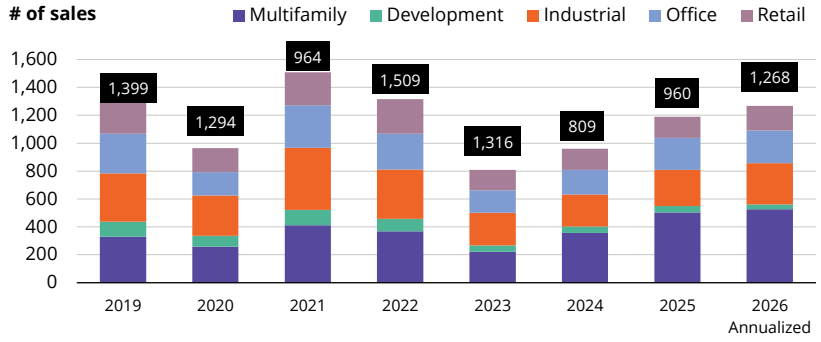
H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$4,573,561,606	118	$310 - $510	6.49% - 8.53%
Multifamily	$3,824,811,709	261	$330K - $400K ($/unit)	4.75% - 6.45%
Retail	$1,037,036,092	89	$320 - $630	5.57% - 6.24%
Development	$183,411,500	18	$20 - $470	-
Industrial	$2,212,767,632	148	$250 - $370	5.21% - 6.61%
Total	**$11,831,588,539**	**634**	**$250 - $630**	**4.75% - 6.45%**

Total San Francisco Bay Area dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, RCA

Washington, D.C.

Market spotlight | H1 2026

Investment sales summary

The Washington, D.C. investment sales market continued the first half of 2026 with tangible momentum across 291 transactions totaling $9.8 billion and transaction count rising 37% year over year.

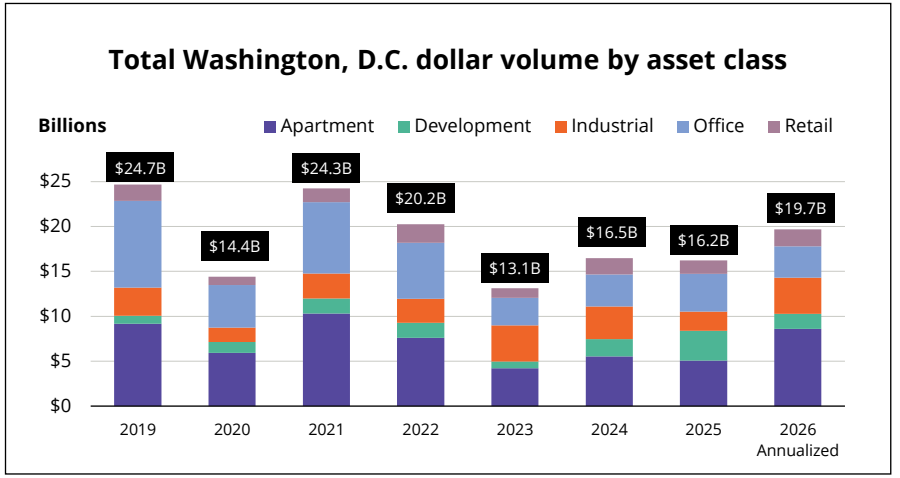
Activity was driven primarily by multifamily and industrial assets, which posted the strongest YoY gains in both volume and deal count. Multifamily sales volume reached $4.30 billion across 61 transactions, increasing 196% YoY in volume and 45% in transaction count. Northern Virginia was a key driver of multifamily investment activity, with sales volume increasing approximately 580% from H1 2025 to H1 2026, reflecting a significant acceleration in capital deployment across the region.

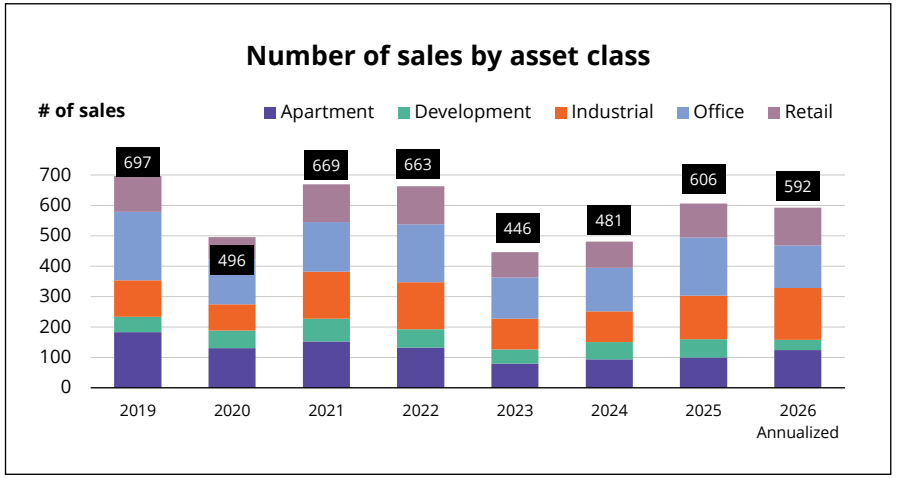
On the move (compared with H1 2025)

	Volume change	Count change
Office	▼ 33.7%	▼ 27.1%
Multifamily	▲ 196.0%	▲ 45.2%
Retail	▲ 20.4%	▼ 7.8%
Development	▼ 36.9%	▼ 46.9%
Industrial	▲ 103.9%	▲ 35.5%
Overall	**▲ 37.1 %**	**▼ 1.7%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,741,133,469	70	$140 - $500	6.68% - 7.52%
Multifamily	$4,296,678,249	62	$220 - $330	5.47% - 6.05%
Retail	$950,314,318	62	$220 - $500	6.54% - 7.47%
Land/development	$832,990,359	17	$10 - $70	-
Industrial	$2,023,114,160	85	$180 - $350	5.97% - 6.61%
Total	**$9,844,230,555**	**291**	**$140 - $500**	**5.47% - 7.52%**





Source: Avison Young Market Intelligence, RCA

Dallas-Fort Worth

Market spotlight | H1 2026

Investment sales summary

The DFW investment sales market recorded $9.37 billion across 450 transactions in H1 2026. Compared with H1 2025, volume declined 36.4% and deal count fell 25.0%, reflecting both fewer transactions and a 15.1% drop in average deal size. Multifamily and development sites drove most of the decline, with volume down 57.5% and 90.2%, respectively. In contrast, retail rose 24.6%, office increased 7.6%, and industrial remained stable — up 0.6%.

Investor sentiment remains cautious as the market evaluates interest rates, liquidity, and broader economic conditions. Even so, DFW's growth, diverse economy, and strong fundamentals position the market for renewed investment activity as pricing expectations converge and clarity improves in H2 2026.

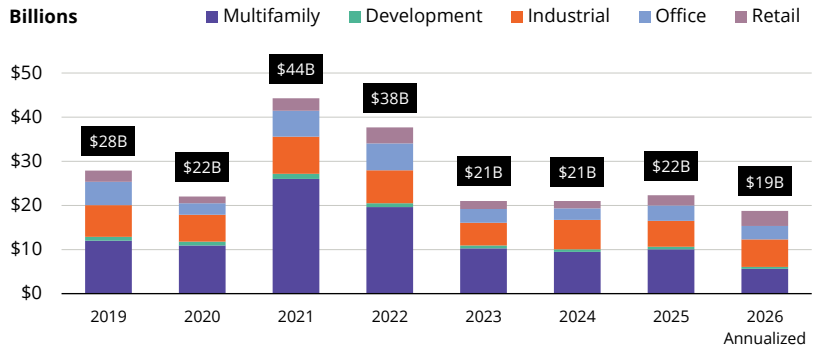
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 7.6%	▼ 26.7%
Multifamily	▼ 57.5%	▼ 51.2%
Retail	▲ 24.6%	▼ 9.6%
Development	▼ 90.2%	▼ 64.9%
Industrial	▲ 0.6%	▼ 4.0%
Overall	**▼ 36.4%**	**▼ 25.0%**

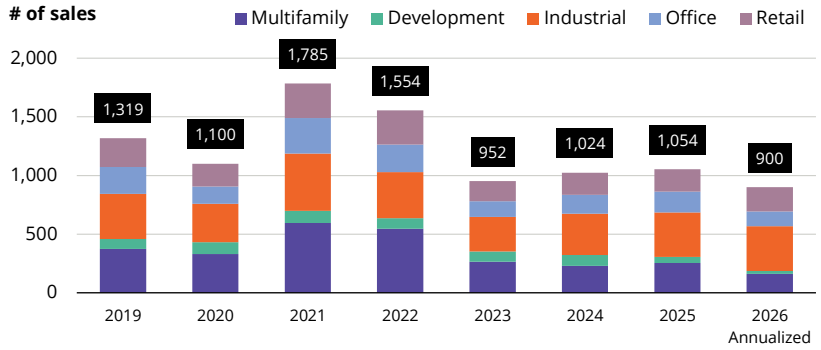
H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,499,096,754	63	$200 - $340	9.10% - 11.03%
Multifamily	$2,814,219,310	80	$82K - $300K ($/unit)	5.10% - 5.96%
Retail	$1,714,893,572	103	$230 - $380	4.64% - 6.11%
Development	$218,483,681	13	$10 - $20	-
Industrial	$3,128,030,072	191	$110 - $160	7.25% - 7.72%
Total	**$9,374,723,389**	**450**	**$110 - $380**	**5.10% - 11.03%**

Total Dallas-Fort Worth dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, RCA

South Florida

Market spotlight | H1 2026

Investment sales summary

South Florida's investment sales market posted a strong H1 2026, recording 527 transactions totaling $9.3 billion in sales volume. Compared with H1 2025, transaction volume increased 19.0%, while deal count rose 11.2%. On an annualized basis, however, 2026 activity is tracking slightly below 2025 levels, with sales volume projected to reach $18.6 billion and transaction count estimated at 1,054, compared with 1,109 transactions in 2025.

Multifamily remains the foundation of the investment sales market, supported by robust job growth, a favorable tax environment, and year-round quality of life. Industrial sales outpaced all other asset types, driven by South Florida's role as a last mile-distribution hub and a growing manufacturing base.

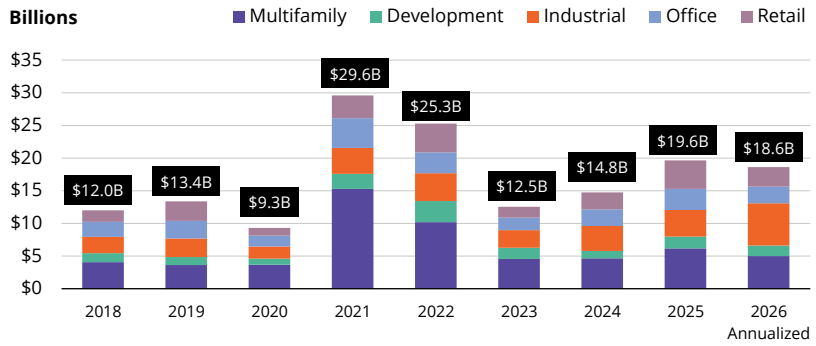
On the move (compared with H1 2025)

	Volume change	Count change
Office	▼11.5%	▼9.9%
Multifamily	▲19.4%	▲8.6%
Retail	▼19.5%	0.0%
Development	▼23.1%	▼14.6%
Industrial	▲130.5%	▲47.3%
Overall	**▲19.0%**	**▲11.2%**

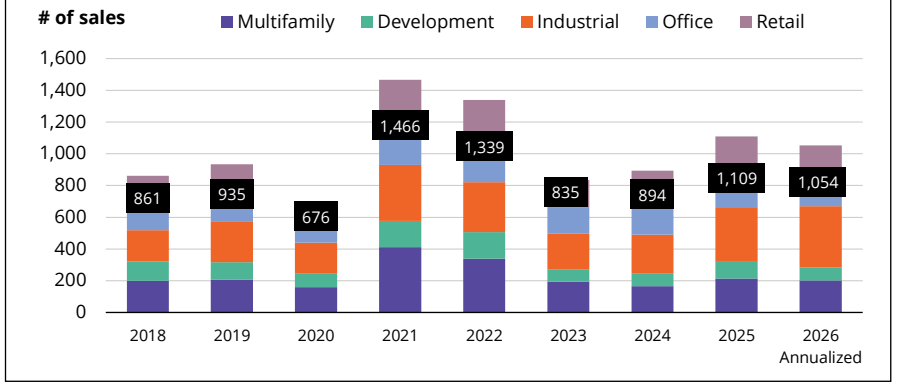
H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,262,519,284	91	$250 - $480	7.12% - 8.39%
Multifamily	$2,507,974,012	101	$190K - $287K ($/unit)	5.27% - 6.32%
Retail	$1,506,459,227	101	$340 - $670	5.88% - 6.77%
Development	$788,728,518	41	$40 - $110	-
Industrial	$3,251,861,530	193	$230 - $340	4.12%-4.64%
Total	**$9,317,542,571**	**527**	**$230 - $670**	**4.12% - 8.39%**

Total Miami/South Florida dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, RCA

Atlanta

Market spotlight | H1 2026

Investment sales summary

Office investment activity accelerated in H1 2026, with sales volume reaching $2.2 billion across 98 transactions, up 105.9% and 37.1% year over year, respectively. Across all asset classes, Atlanta recorded $9.1 billion in transaction volume and 492 sales, reflecting steady investor activity and modest growth compared with H1 2025.

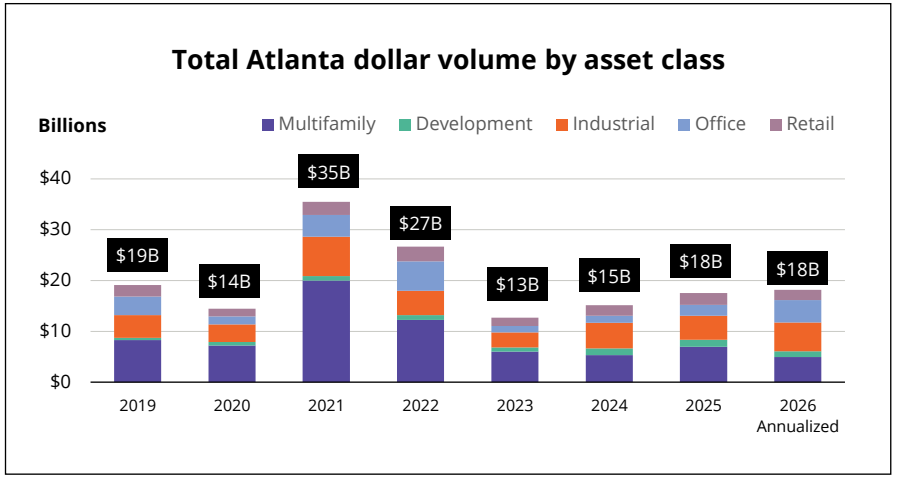
With industrial, multifamily, and office properties each generating more than $2 billion in sales volume, Atlanta remained one of the Southeast's most active investment markets during the first half of the year. Improving buyer sentiment and continued demand for well-located assets supported transaction activity, particularly for properties offering redevelopment opportunities and long-term value creation potential.

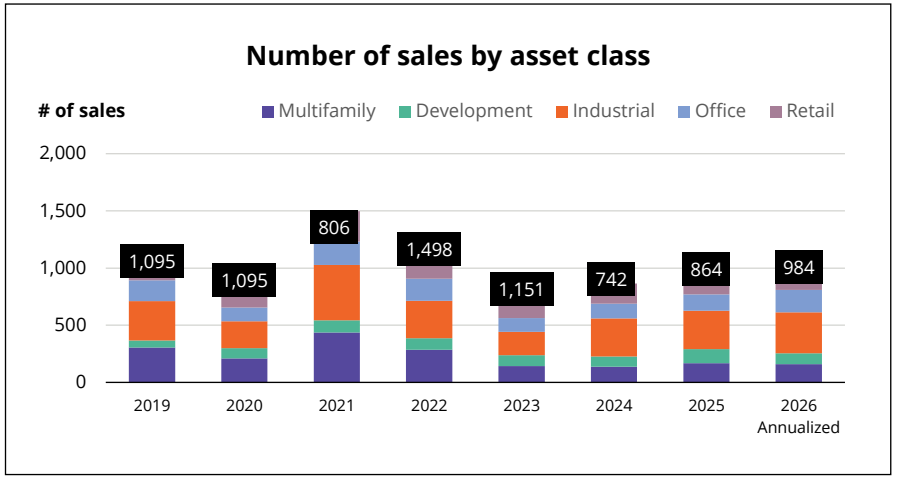
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 105.9%	▲ 37.1%
Multifamily	▼ 28.5%	▼ 4.2%
Retail	▼ 13.9%	▼ 10.7%
Development	▼ 17.9%	▼ 24.8%
Industrial	▲ 19.2%	▲ 7.2%
Overall	**▲ 3.5%**	**▲ 1.9%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,203,123,772	98	$153 - $358	6.56% - 7.33%
Multifamily	$2,480,376,510	80	$102K- $190K ($/unit)	5.55% - 6.77%
Retail	$1,001,784,110	88	$191 - $446	6.42% - 7.13%
Development	$567,617,330	47	$8 - $34	-
Industrial	$2,822,691,650	179	$124 - $176	4.74% - 7.00%
Total	**$9,075,593,372**	**492**	**$124 - $446**	**5.97% - 7.08%**





Source: Avison Young Market Intelligence, RCA

Chicago

Market spotlight | H1 2026

Investment sales summary

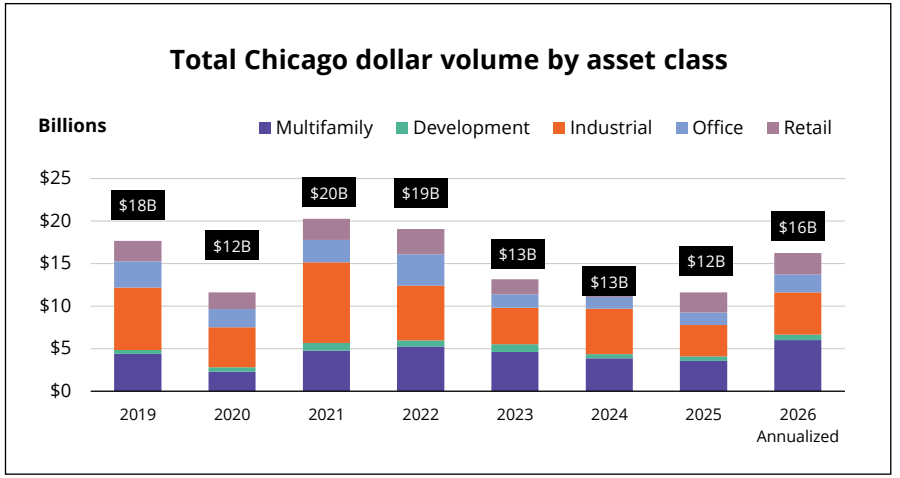
The Chicago investment sales market had a strong first half of 2026, with sales volume rising from H1 2025, to reach $8.12 billion across 564 transactions. Sales volume rose across every property type, with multifamily standing out as the top performer, posting a 68.0% increase in sales volume alongside a 27.4% rise in deal count — the strongest showing on both fronts. Industrial led transaction activity growth, with deal count increasing 36.4% from H1 2025. Office sales volume climbed sharply (+45.1%), despite a 3.8% decline in deal count, pointing to fewer but larger trades. On an annualized basis, 2026 volume is tracking well above 2023 levels, extending a recovery that has been building over the past three years.

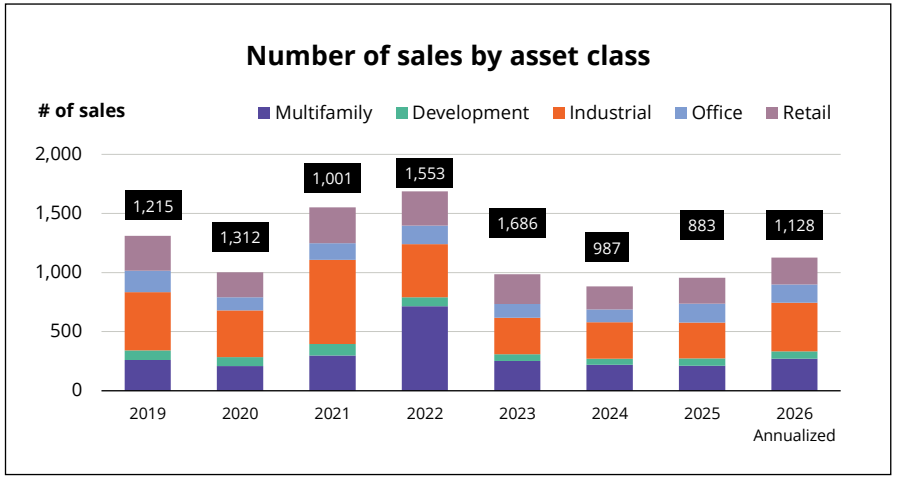
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 45.1%	▼ 3.8%
Multifamily	▲ 68.0%	▲ 27.4%
Retail	▲ 6.1%	▲ 3.6%
Development	▲ 25.5%	▲ 3.2%
Industrial	▲ 34.2%	▲ 36.4%
Overall	**▲ 39.8%**	**▲ 7.2%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,054,254,779	77	$73 - $222	7.30% - 9.40%
Multifamily	$3,005,748,175	135	$114K - $208K ($/unit)	5.55% - 6.67%
Retail	$1,261,286,717	114	$152 - $367	6.99% - 8.46%
Development	$324,966,941	32	$20 - $67	
Industrial	$2,474,125,944	206	$60 - $99	6.01% - 9.07%
Total	**$8,120,382,556**	**564**	**$20 - $367**	**5.55% - 9.40%**





Source: Avison Young Market Intelligence, RCA

Houston

Market spotlight | H1 2026

Investment sales summary

In H1 2026, Houston's investment sales volume increased 13.6% YoY to $8.1 billion, while transaction activity rose 3.8% to nearly 460 deals. Despite the strong start, annualized trends indicate 2026 is pacing below 2025, with deal activity down 17.1% and dollar volume projected to fall 11.8%.

Industrial remained the largest investment sector at $2.5 billion in sales volume, followed by office and multifamily. Retail led all property types in growth, with sales volume increasing 51.7% YoY. Industrial volume rose 24.3% despite fewer transactions, while office investment remained concentrated in larger acquisitions. Multifamily recorded more deals but lower volume, and land sales also improved. Private capital remained the dominant buyer and seller group.

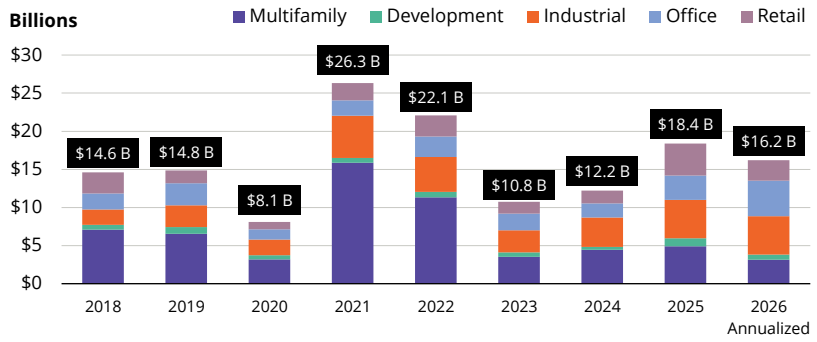
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 15.8%	▼ 18.9%
Multifamily	▼ 18.2%	▲ 35.3%
Retail	▲ 51.7%	▲ 23.9%
Development	▲ 19.7%	▲ 12.8%
Industrial	▲ 24.3%	▼ 12.4%
Overall	**▲ 13.6%**	**▲ 3.8%**

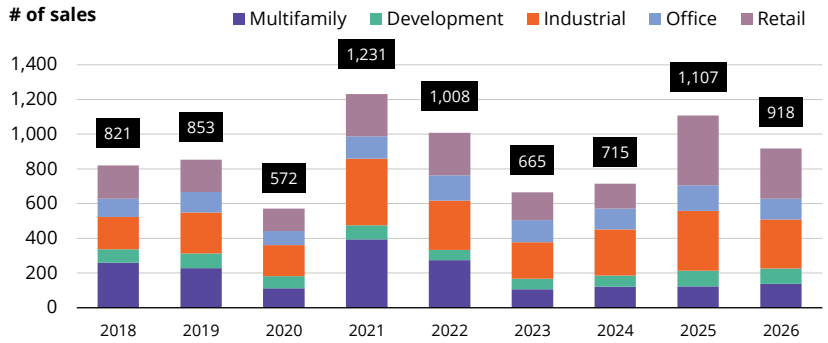
H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,334,750,842	60	$112 - $210	7.62% - 9.10%
Multifamily	$1,581,251,586	69	$122k - $180k ($/unit)	5.70% - 6.31%
Retail	$1,333,522,609	145	$225 - $395	6.36% - 7.50%
Development	$331,837,665	44	$5 - $16 (bsf)	-
Industrial	$2,518,931,905	141	$126 - $160	6.48% - 7.50%
Total	**$8,100,294,607**	**459**	**$112 - $395**	**5.70% - 9.10%**

Total Houston dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, RCA

Phoenix

Market spotlight | H1 2026

Investment sales summary

Phoenix investment sales carried steady momentum through the first half of 2026, recording 390 transactions valued at $6.49 billion in total dollar volume. Compared with the first half of 2025, this represents an 8.6% increase in transaction count and a 4.9% increase in dollar volume.

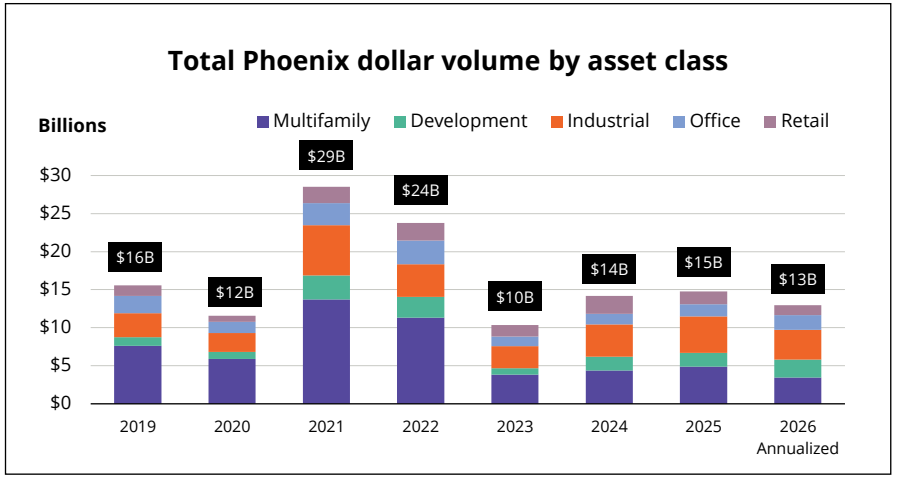
Office drove much of the first-half growth, lifting dollar volume 74.9% on 37.3% more trades, the strongest increase of any asset class. Development and retail also added support. Industrial and multifamily both gave ground, though industrial held on as the market's largest segment at $1.96 billion. Transaction growth outpaced volume, leaving the average deal slightly smaller than a year ago.

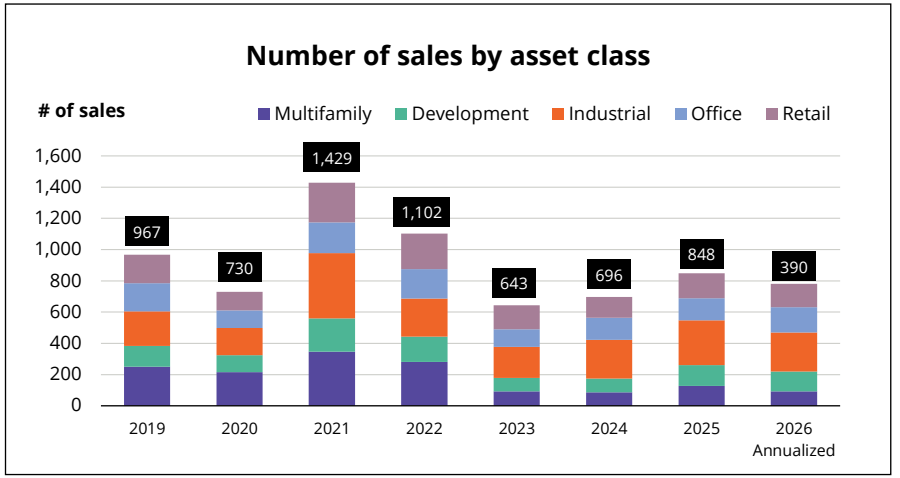
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 74.9%	▲ 37.3%
Multifamily	▼ 15.0%	▼ 4.2%
Retail	▲ 9.2%	▲ 8.8%
Development	▲ 26.2%	▲ 12.3%
Industrial	▼ 5.2%	▼ 1.6%
Overall	**▲ 4.9%**	**▲ 8.6%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$974,398,595	81	$170 - $360	7.00% - 7.88%
Multifamily	$1,730,030,783	46	$174K - $320K ($/unit)	4.99% - 5.44%
Retail	$657,627,569	74	$210 - $410	5.96% - 6.56%
Development	$1,166,563,100	64	$10 - $30	-
Industrial	$1,959,762,102	125	$190 - $330	6.03% - 7.29%
Total	**$6,488,382,149**	**390**	**$10 - $410**	**4.99% - 7.88%**





Source: Avison Young Market Intelligence, RCA

Austin

Market spotlight | H1 2026

Investment sales summary

The Austin investment sales market experienced a mixed performance in the first half of 2026, generating $4.45 billion in sales volume across 151 transactions. While overall sales volume remained flat compared with H1 2025, retail and industrial were the standout performers, posting YoY volume increases of 163.9% and 136.7%, respectively. All other property types recorded declines. Deal count increased 12.3% overall, led by increases of 52.4% for retail and 26.8% for industrial.

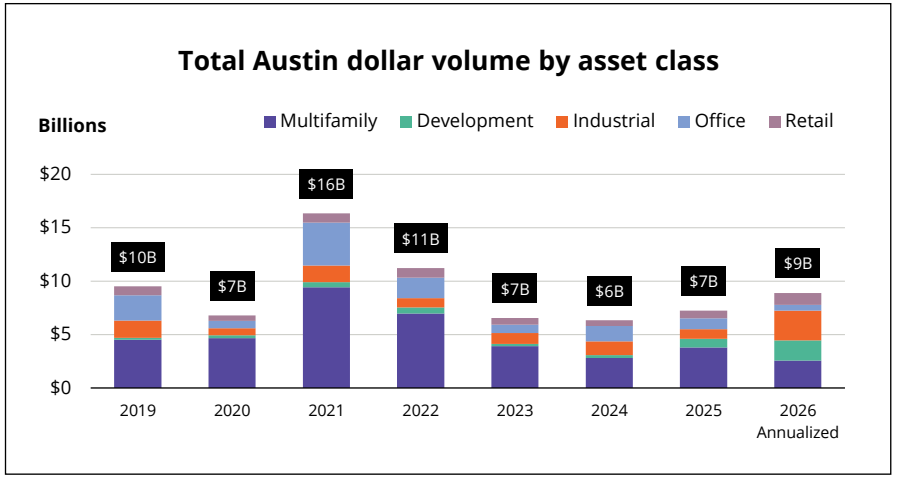
Investor demand remains active in Austin, particularly for industrial and retail assets. However, softer activity across multifamily and office highlights a still-fragmented market and continued discipline in underwriting.

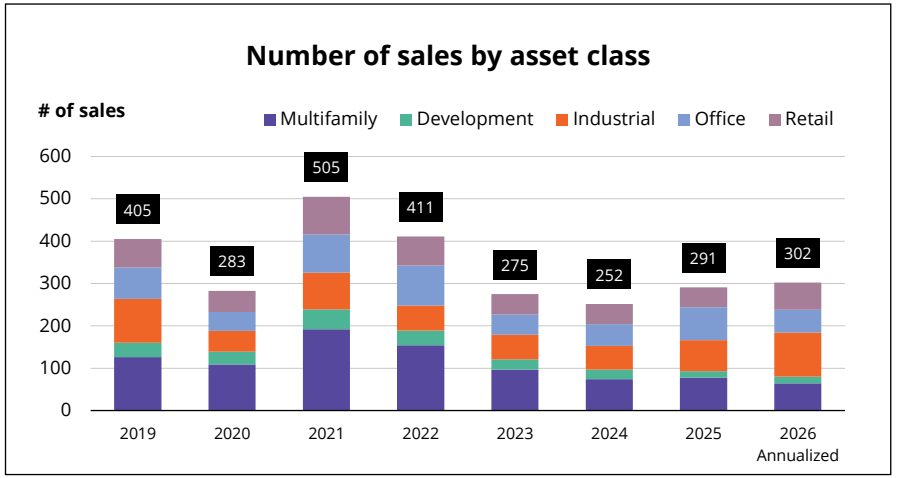
On the move (compared with H1 2025)

	Volume change	Count change
Office	▼ 19.2%	▼ 12.9%
Multifamily	▼ 21.9%	▼ 8.6%
Retail	▲ 163.9%	▲ 52.4%
Development	▲ 26.4%	▲ 14.3%
Industrial	▲ 136.7%	▲ 26.8%
Overall	**▲ 26.3%**	**▲ 12.3%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$263,005,855	27	$310 - $590	5.98% - 6.10%
Multifamily	$1,289,005,627	32	$116K - $354K ($/unit)	4.87% - 5.62%
Retail	$566,422,883	32	$320 - $410	6.00% - 7.01%
Development	$936,350,804	8	$11 - $143	-
Industrial	$1,396,371,980	52	$160 - $240	6.15% - 6.22%
Total	**$4,451,157,149**	**151**	**$160 - $590**	**4.87% - 7.01%**





Source: Avison Young Market Intelligence, RCA

Boston

Market spotlight | H1 2026

Investment sales summary

The Boston investment sales market posted a relatively quiet first half of 2026 compared with H1 2025, recording $4.07 billion in total sales volume across 258 transactions. While sales volume declined across all property types, industrial was the standout performer in H1 2026, with sales volume falling 23.6% YoY, the smallest decline among all sectors. Retail, meanwhile, led transaction activity with a 12.2% increase in deal count from H1 2025. Although office sales volume has fallen significantly since 2025, deal count has remained relatively flat, underscoring a growing trend of underperforming assets trading at deep discounts.

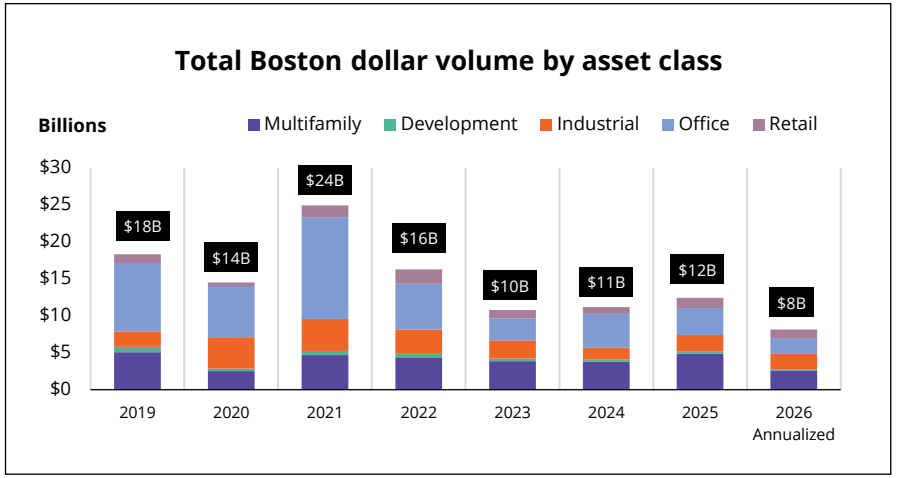
Sales volume has increased since 2023, but based on annualized projections for 2026, buyers may still be waiting on political outcomes in upcoming elections.

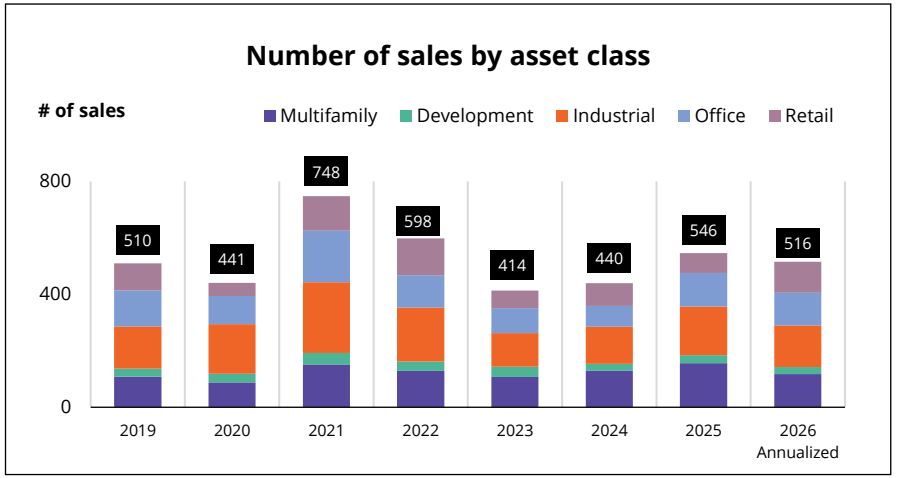
On the move (compared with H1 2025)

	Volume change	Count change
Office	▼ 58.4%	▼ 6.5%
Multifamily	▼ 38.3%	▼ 28.0%
Retail	▼ 31.4%	▲ 12.2%
Development	▼ 42.2%	▼ 25.0%
Industrial	▼ 23.6%	▼ 19.6%
Overall	**▼ 42.1%**	**▼ 14.3%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,061,665,830	58	$190 - $365	8.3% - 9.4%
Multifamily	$1,298,294,188	59	$228K - $441K ($/unit)	6.4% - 7.5%
Retail	$576,389,767	55	$186 - $463	5.8% - 6.7%
Development	$86,375,000	12	$5 - $31	-
Industrial	$1,050,517,249	74	$134 - $250	7.1% - 8.1%
Total	**$4,073,242,034**	**258**	**$134 - $463**	**5.8% - 9.4%**





Source: Avison Young Market Intelligence, RCA

Charlotte

Market spotlight | H1 2026

Investment sales summary

Charlotte's investment sales market experienced a measured start to 2026 following the strong momentum generated in late 2025. Throughout H1 2026, the market recorded 198 transactions totaling $3.03 billion, representing a 6.4% increase in dollar volume and an 11.4% increase in transaction count from H1 2025. While annualized projections suggest approximately $6.1 billion in volume across 396 transactions by year end, both figures would trail 2025's totals of $8.1 billion and 441 trades.

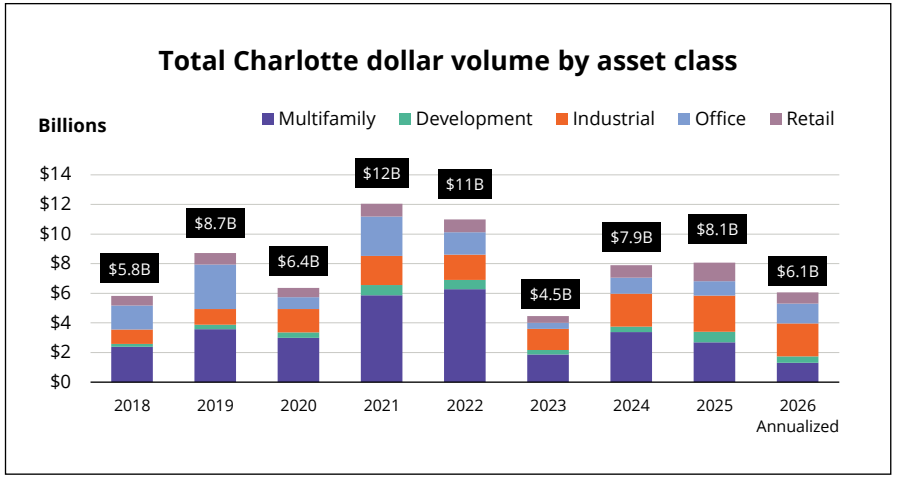
Industrial and office assets continue to anchor Charlotte's investment sales in 2026, with both sectors posting year-over-year gains in transaction volume and deal activity compared with H1 2025.

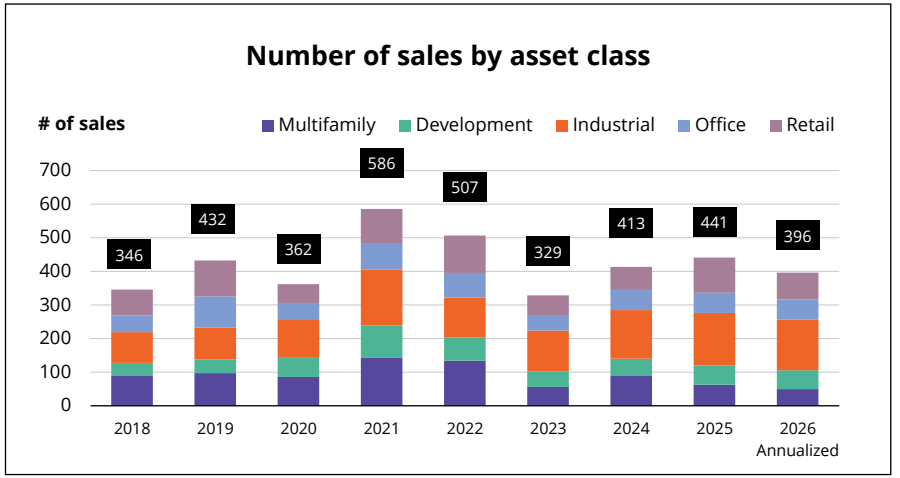
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲133.4%	▲50.0%
Multifamily	▼41.1%	▼3.9%
Retail	▼16.0%	▼24.5%
Development	▼12.9%	▲16.7%
Industrial	▲47.9%	▲36.7%
Overall	**▲6.4%**	**▲11.2%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$674,150,217	30	$230 - $450	7.25% - 7.72%
Multifamily	$656,179,657	25	$106K - $210K ($/Unit)	4.82% - 5.14%
Retail	$382,576,376	40	$230 - $450	6.00% - 6.88%
Development	$213,919,458	28	$10 - $20	-
Industrial	$1,108,620,789	75	$120 - $200	7.16% - 7.76%
Total	**$3,035,446,407**	**198**	**$120 - $450**	**4.82% - 5.14%**





Source: Avison Young Market Intelligence, RCA

Denver

Market spotlight | H1 2026

Investment sales summary

Denver investment sales slowed through the first half of 2026, recording 178 transactions valued at $2.50 billion in total dollar volume. This represents a 14.4% decline in transaction count and a 26.4% decrease in dollar volume when compared with the first half of 2025.

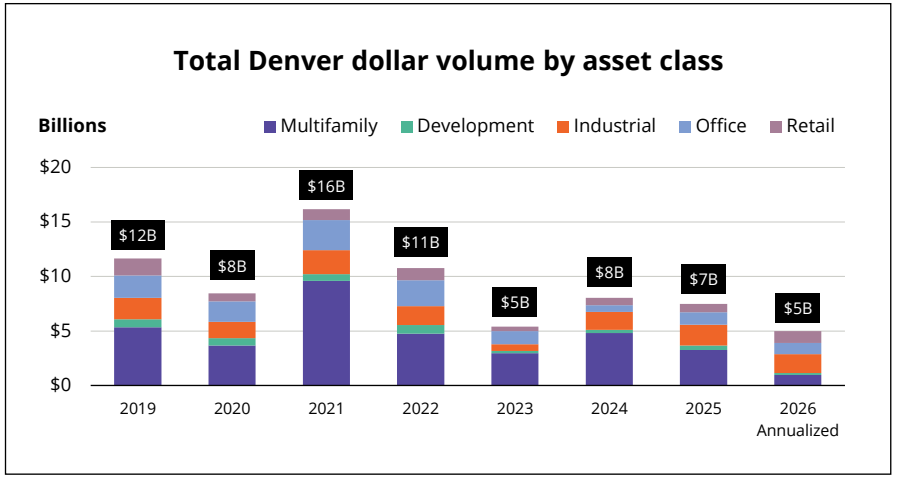
Multifamily accounts for almost the entire shortfall, with volume down 63.9% to $479 million as deal count fell from 41 to 19. Stripping it out, first-half volume was essentially flat against last year. Industrial has since displaced multifamily as the market's largest segment, while retail stood out on the upside, lifting its volume 48.9% with 16.7% more trades.

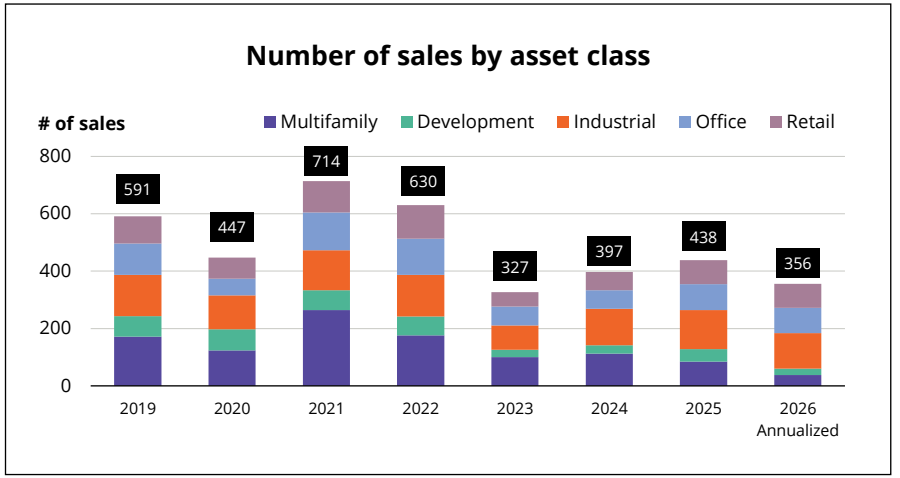
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 4.6%	▲ 10.0%
Multifamily	▼ 63.9%	▼ 53.7%
Retail	▲ 48.9%	▲ 16.7%
Development	▼ 65.9%	▼ 50.0%
Industrial	▼ 7.5%	▼ 10.1%
Overall	**▼ 26.4%**	**▼ 14.4%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$509,462,016	44	$80 - $290	7.56% - 7.92%
Multifamily	$479,182,659	19	$125K - $238K ($/unit)	5.85% - 6.52%
Retail	$544,083,900	42	$190 - $440	7.35% - 8.19%
Development	$90,709,155	11	$1 - $20	-
Industrial	$872,198,673	62	$150 - $220	6.57% - 6.59%
Total	**$2,495,636,403**	**178**	**$1 - $440**	**5.85% - 8.19%**





Source: Avison Young Market Intelligence, RCA

Nashville

Market spotlight | H1 2026

Investment sales summary

During the first half of 2026, the Nashville market recorded 139 transactions totaling approximately $2.4 billion, down 2.8% in transaction count and 1.4% in dollar volume compared with H1 2025. Office investment activity increased significantly, driven by the sale of two urban towers at near-market-record sale prices and prices per square foot. Industrial sales fell across both volume and transaction count following a record-setting year in 2025.

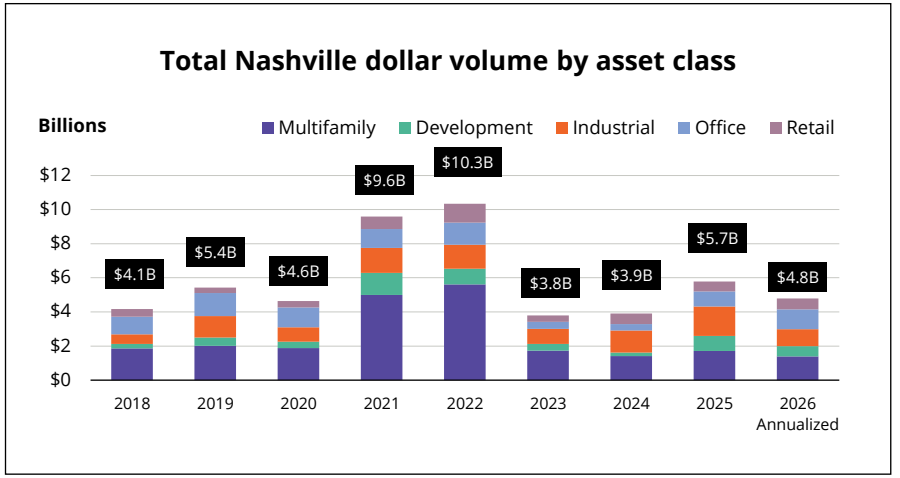
Despite broader economic volatility, Nashville remains supported by steady in-migration, strong employment, and resilient investor demand. These factors are expected to sustain healthy investment activity throughout the remainder of the year.

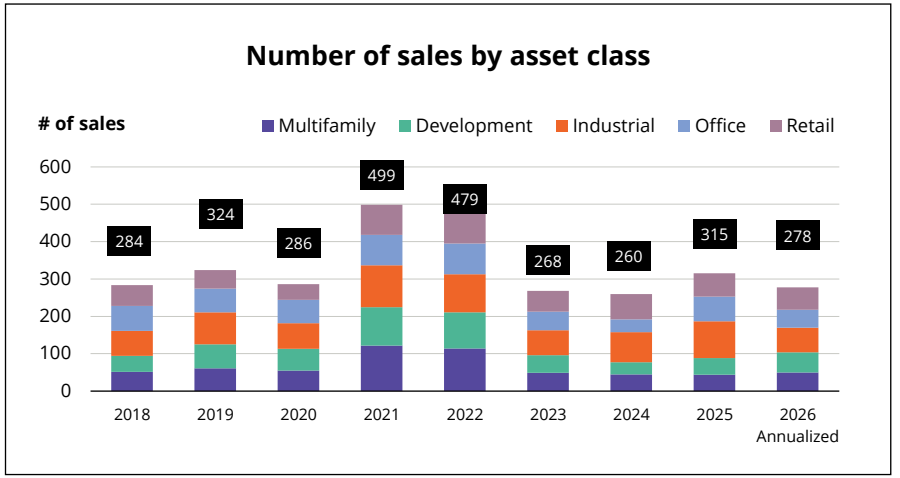
On the move (compared with H1 2025)

	Volume change	Count change
Office	▲ 285.7%	▼ 4.0%
Multifamily	▼ 22.0%	▲ 25.0%
Retail	▲ 18.0%	0.0%
Development	▲ 58.4%	▲ 35.0%
Industrial	▼ 46.4%	▼ 31.3%
Overall	**▼ 1.4%**	**▼ 2.8%**

H1 2026 market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$583,387,999	24	$315 - $500	5.15% - 6.67%
Multifamily	$692,405,281	25	$146K - $230K ($/unit)	5.13% - 6.56%
Retail	$313,607,201	30	$200 - $630	5.50% - 7.32%
Development	$303,471,991	27	$20 - $70	-
Industrial	$497,898,718	33	$167 - $467	5.0% - 7.5%
Total	**$2,390,771,190**	**139**	**$167 - $630**	**5.13% - 7.5%**





Source: Avison Young Market Intelligence, RCA

H1 2026 market buyer segments across the U.S.

	Cross-border	Institutional	REIT/listed	Private	User/other
Atlanta	8.2%	28.3%	5.4%	51.3%	6.7%
Austin	8.0%	18.3%	0.8%	65.0%	7.9%
Boston	13.6%	28.3%	2.2%	49.4%	6.5%
Charlotte	0.0%	19.1%	11.0%	61.5%	2.1%
Chicago	0.2%	1.4%	5.5%	88.0%	5.0%
Dallas-Fort Worth	15.1%	28.0%	2.3%	52.2%	2.4%
Denver	1.0%	21.5%	2.4%	70.1%	5.0%
Houston	5.3%	32.4%	1.5%	56.9%	3.8%
Los Angeles	0.9%	16.7%	2.5%	66.8%	13.1%
South Florida	13.0%	19.0%	7.3%	54.0%	6.7%
Nashville	2.0%	19.8%	6.0%	67.2%	5.0%
New York Metro	8.1%	21.4%	9.1%	56.6%	4.7%
Phoenix	11.5%	23.8%	4.9%	52.4%	7.4%
San Francisco Bay Area	7.8%	25.1%	8.8%	48.5%	9.8%
Washington, D.C.	8.0%	35.0%	3.7%	42.6%	10.8%

Source: Avison Young Market Intelligence, RCA
Note: Percentages based off dollar volume of buyer profile

Metro area boundary counties

Atlanta

- Barrow, GA
- Bartow, GA
- Butts, GA
- Carroll, GA
- Cherokee, GA
- Clayton, GA
- Cobb, GA
- Coweta, GA
- Dawson, GA
- DeKalb, GA
- Douglas, GA
- Fayette, GA
- Forsyth, GA
- Fulton, GA
- Gwinnett, GA
- Haralson, GA
- Heard, GA
- Henry, GA
- Jasper, GA
- Lamar, GA
- Meriwether, GA
- Morgan, GA
- Newton, GA
- Paulding, GA
- Pickens, GA
- Pike, GA
- Rockdale, GA
- Spalding, GA
- Walton, GA

Austin

- Bastrop, TX
- Caldwell, TX
- Hays, TX
- Travis, TX
- Williamson, TX

Boston

- Essex, MA
- Hillsborough, NH
- Middlesex, MA
- Norfolk, MA
- Plymouth, MA
- Rockingham, NH
- Strafford, NH
- Suffolk, MA
- Windham, CT
- Worcester, MA

Charlotte

- Cabarrus, NC
- Chester, SC
- Gaston, NC
- Iredell, NC
- Lancaster, SC
- Lincoln, NC
- Mecklenburg, NC
- Rowan, NC
- Union, NC
- York, SC

Chicago

- Cook, IL
- DeKalb, IL
- Du Page, IL
- Grundy, IL
- Jasper, IN
- Kane, IL
- Kankakee, IL
- Kendall, IL
- Kenosha, WI
- Lake, IN
- Lake, IL
- McHenry, IL
- Newton, IN
- Porter, IN
- Will, IL

Dallas-Fort Worth

- Collin, TX
- Dallas, TX
- Denton, TX
- Ellis, TX
- Hood, TX
- Hunt, TX
- Johnson, TX
- Kaufman, TX
- Parker, TX
- Rockwall, TX
- Somervell, TX
- Tarrant, TX
- Wise, TX

Denver

- Adams, CO
- Arapahoe, CO
- Boulder, CO
- Broomfield, CO
- Clear Creek, CO
- Denver, CO
- Douglas, CO
- Elbert, CO
- Gilpin, CO
- Jefferson, CO
- Park, CO
- Weld, CO

Houston

- Austin, TX
- Brazoria, TX
- Chambers, TX
- Fort Bend, TX
- Galveston, TX
- Harris, TX
- Liberty, TX
- Montgomery, TX
- Waller, TX

Los Angeles

- Los Angeles, CA
- Orange, CA
- Riverside, CA
- San Bernardino, CA
- Ventura, CA

South Florida

- Broward, FL
- Miami-Dade, FL
- Monroe, FL
- Palm Beach, FL

Nashville

- Cannon, TN
- Cheatham, TN
- Davidson, TN
- Dickson, TN
- Hickman, TN
- Macon, TN
- Maury, TN
- Robertson, TN
- Rutherford, TN
- Smith, TN
- Sumner, TN
- Trousdale, TN
- Williamson, TN
- Wilson, TN

New York Metro

- Bergen, NJ
- Bronx, NY
- Dutchess, NY
- Essex, NJ
- Fairfield, CT
- Hudson, NJ
- Hunterdon, NJ
- Kings, NY
- Mercer, NJ
- Middlesex, NJ
- Monmouth, NJ
- Morris, NJ
- Nassau, NY
- New Haven, CT
- New York, NY
- Ocean, NJ
- Orange, NY
- Passaic, NJ
- Pike, PA
- Putnam, NY
- Queens, NY
- Richmond, NY
- Rockland, NY
- Somerset, NJ
- Suffolk, NY
- Sussex, NJ
- Union, NJ
- Westchester, NY

Phoenix

- Maricopa, AZ
- Pinal, AZ

SF Bay Area

- Alameda, CA
- Contra Costa, CA
- Marin, CA
- Napa, CA
- San Benito, CA
- San Francisco, CA
- San Mateo, CA
- Santa Clara, CA
- Santa Cruz, CA
- Solano, CA
- Sonoma, CA

Washington, D.C.

- Alexandria, VA
- Arlington, VA
- Berkeley, WV
- Calvert, MD
- Charles, MD
- Clarke, VA
- Culpeper, VA
- District of Columbia
- Fairfax, VA
- Fairfax City, VA
- Falls Church, VA
- Fauquier, VA
- Frederick, MD
- Fredericksburg, VA
- Jefferson, WV
- Loudoun, VA
- Manassas, VA
- Montgomery, MD
- Prince George's, MD
- Prince William, VA
- Rappahannock, VA
- Spotsylvania, VA
- St. Mary's, MD
- Stafford, VA
- Warren, VA
- Washington, MD

Source: Avison Young Market Intelligence, MapBox, U.S. Census Bureau

Glossary of terms

- **Investment/dollar volume:** Sales dollars expressed when the transactions close
- **Transaction volume:** Number of sales expressed when the transactions close
- **Asset pricing (CPPI):** Index of growth of sales pricing. It is based off of repeat sales within the same property type.
- **Cap rate:** Net operating income dividend by sale price: this measurement of market-level investment returns is calculated as an unweighted average based on closed investment sales
- **Buyer/seller profile:** Groups buyers and seller based off of the composition of their organization into five categories: Cross-border, Institutional, Private, User/other, and Real Estate Investment Trust (REIT/Listed)
- **Busyness Index:** Avison Youn's index representing office utilization in select markets. It is controlled for dwell time, high occupancy, building vintage, and conversions.
- **UC:** Under construction
- **Leasing activit**y: Total square footage of relocations, renewals, expansions and subleases expressed when the leases are signed, not when tenants take physical occupancy of the space
- **Asking rents:** Pricing guidance provided by landlords to tenants for available space
- **Vacancy rate:** Space operated by either landlords or sublandlords that is ready for immediate occupancy
- **Absorption:** Period-over-period change in occupied square footage
- **Concession ratio:** represents the ration of the asking rent that is deducted via free rent or tenant improvement
- **VIX (Volatility Index):** Measure of market expectation of near-term volatility conveyed by stock index option prices, as measured by the CBOE (Chicago Board of Options Exchanges)
- **Credit spreads:** The difference in yield between a risk-free government bond and a corporate bond of the same maturity
- **SOFR:** Secured overnight finance rate
- **Effective Federal Funds Rate (EFFR):** Unsecured debt metric, measuring the volume-weighted median of overnight federal funds transactions
- **Core CPI:** Core Pricing Index (CPI) excluding food and energy, as to solve for volatility
- **S&P index:** Regarded as a gauge of the large cap equities market

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