U.S. investment sales report

Q3 2025

AVISON YOUNG

U.S. investment sales report

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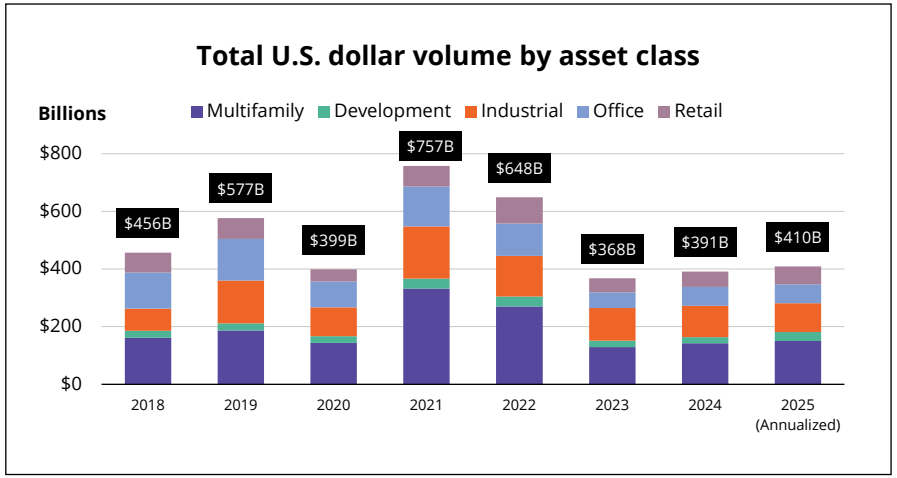
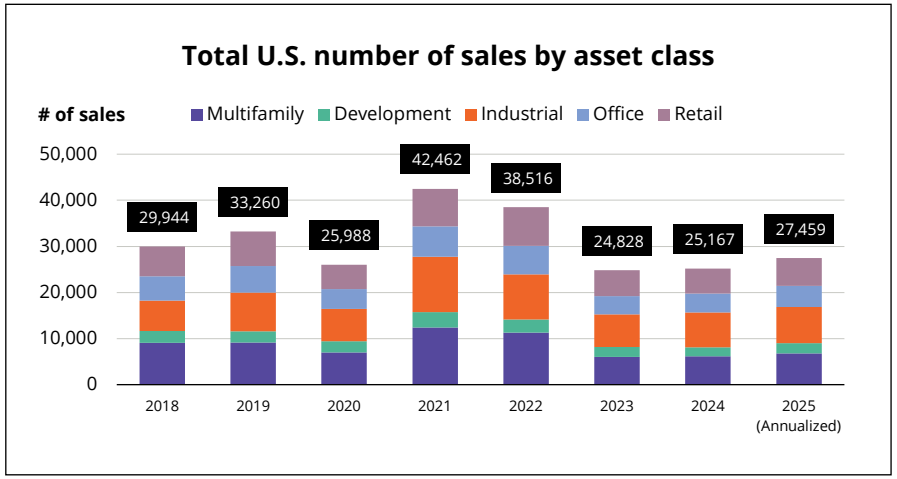
U.S. investment sales

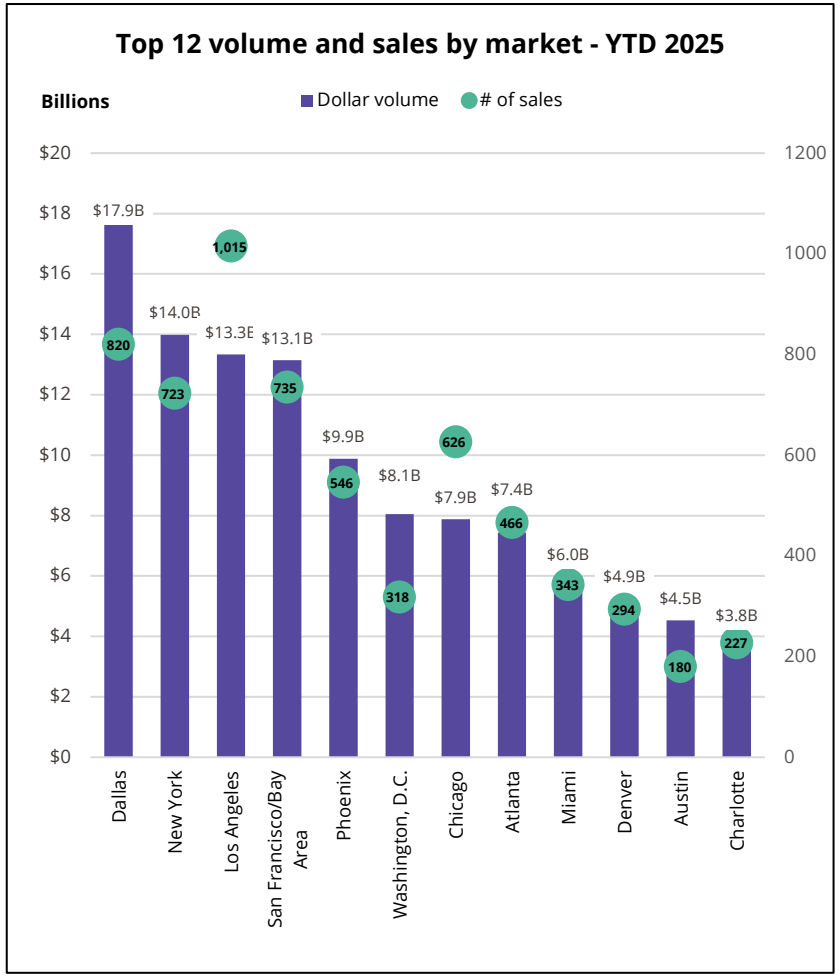
The U.S. investment sales market recorded 20,594 transactions totaling $307.2 billion in dollar volume through the first three quarters of 2025. When annualized, 2025 is on pace for a 9.1% increase in transaction count and a 4.8% increase in dollar volume compared to 2024. Strong Q3 performance has pushed 2025 projections to surpass last year's totals. With Q4 historically delivering peak sales, this continued at the end of the year suggests a promising finish.

Accounting for 36.1% of total dollar volume in the first three quarters of the year, the top 12 markets continue to be primary drivers of the U.S. investment sales market. This report provides a snapshot for each of those 12 markets.

Top 12 markets	Volume	Sale Count
YTD 2025	$110.7B	6,293
Change from YTD 2024	▲ 12.4%	▲ 10.4%







Source: Avison Young Market Intelligence, Real Capital Analytics

Dallas – Fort Worth

Market spotlight | Q3 2025

Investment sales summary

The DFW sales market saw a mixed Q3 with overall sales and transaction volumes down. 220 transactions valued at $5 billion in total volume were recorded in Q3, representing 37.7% and 34.4% decrease, respectively, when compared to Q2. However, 2025 is on pace to see a 10% increase in transaction count and a 15.1% increase in dollar volume when annualized compared to 2024.

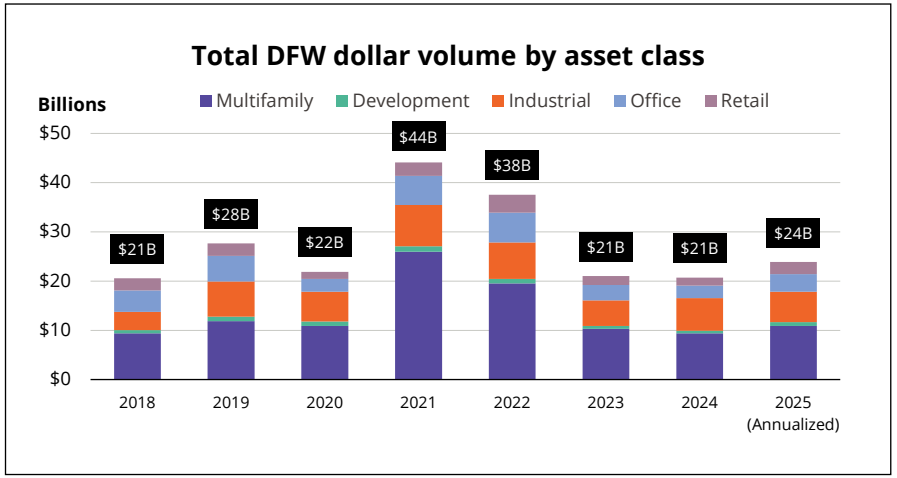
While office and industrial sectors gained momentum, multifamily, retail, and development sales activity cooled. DFW's resilient economy and corporate expansion are driving market stabilization, with strength in premium assets and value opportunities emerging.

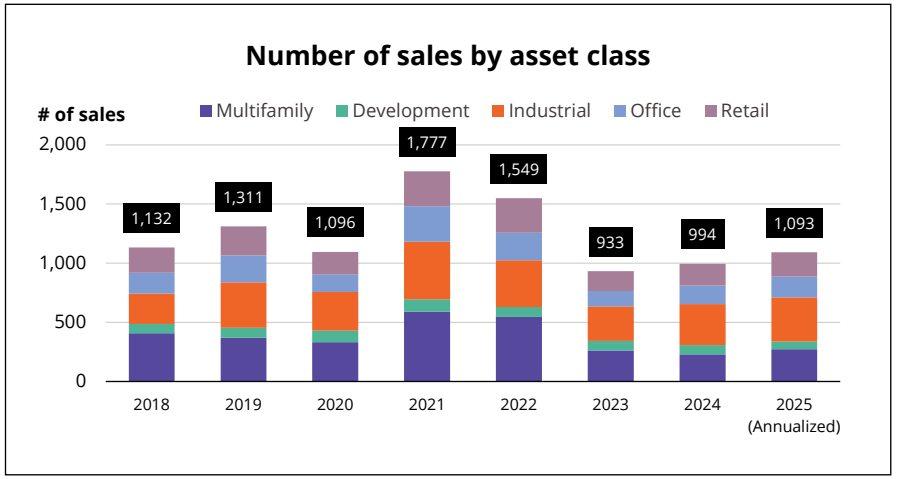
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 56.5%	▲ 27.9%
Multifamily	▲ 37.1%	▲ 39.5%
Retail	▲ 59.2%	▲ 32.8%
Development	▲ 50.3%	▼ 14.3%
Industrial	▲ 15.4%	▲ 25.6%
Overall	▲ 35.1%	▲ 26.9%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,681,350,406	133	$70 - $747	6.40% - 8.00%
Multifamily	$8,148,979,607	205	$130 - $210	4.94% - 6.14%
Retail	$1,814,322,565	154	$200 - $360	6.03% - 7.44%
Development	$600,946,373	48	$10 - $30	-
Industrial	$4,649,518,352	280	$100 - $150	6.29% - 6.92%
Total	$17,895,117,303	820	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

New York

Market spotlight | Q3 2025

Investment sales summary

The New York investment sales market posted a strong Q3 in 2025, recording 244 transactions totaling $6.5 billion in dollar volume. This marks a 3.4% increase in transaction count and an 84.3% surge in dollar volume compared to Q2 2025. When annualized, however, 2025 is on pace for a 2.1% decline in transaction count and a 1.9% decrease in dollar volume compared to 2024.

Several large-scale transactions exceeding $500 million significantly boosted the overall volume for the quarter, marking a notable shift after years of limited activity in that range. As the end of 2025 nears, market sentiment appears increasingly optimistic.

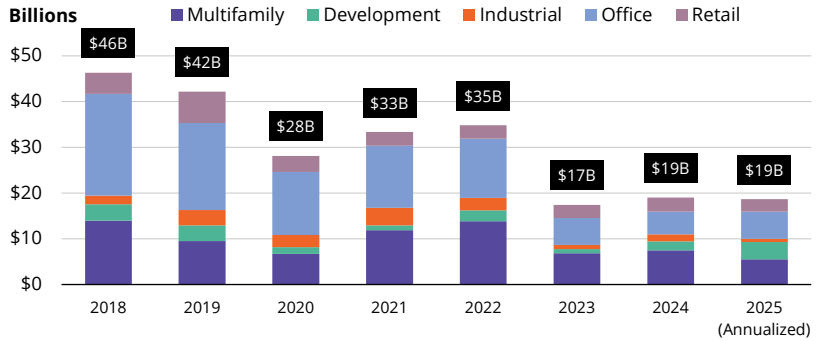
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 97.2%	▲ 38.5%
Multifamily	▲ 3.5%	▲ 15.4%
Retail	▼ 20.0%	▼ 4.0%
Development	▲ 20.5%	▲ 26.8%
Industrial	▼ 28.5%	▼ 18.4%
Overall	▲ 17.6%	▲ 10.2%

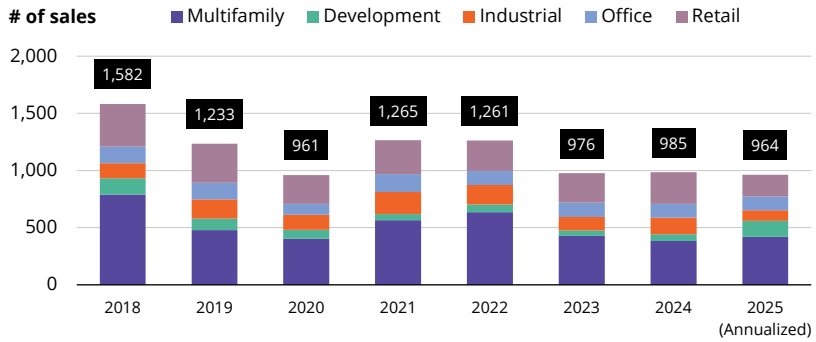
YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$4,448,906,418	90	$349 - $710	6.00% - 8.00%
Multifamily	$4,139,116,714	315	$398 - $800	5.50% - 6.60%
Retail	$2,035,859,813	143	$619 - $1,174	5.95% - 7.42%
Development	$2,816,343,207	104	$198 - $382 (bsf)	-
Industrial	$538,676,510	71	$339 - $488	-
Total	$13,978,902,662	723	-	-

Total New York dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, Real Capital Analytics

Los Angeles

Market spotlight | Q3 2025

Investment sales summary

The Los Angeles investment sales market had a moderately successful Q3 in 2025. Los Angeles recorded 361 transactions valued at $6 billion in total dollar volume. This represented a 6.4% increase in transaction count and a 59% increase in dollar volume when compared to Q2 2025, respectively. When annualized, 2025 is on pace to see a 5.6% increase in transaction count and a 16% increase in dollar volume compared to 2024.

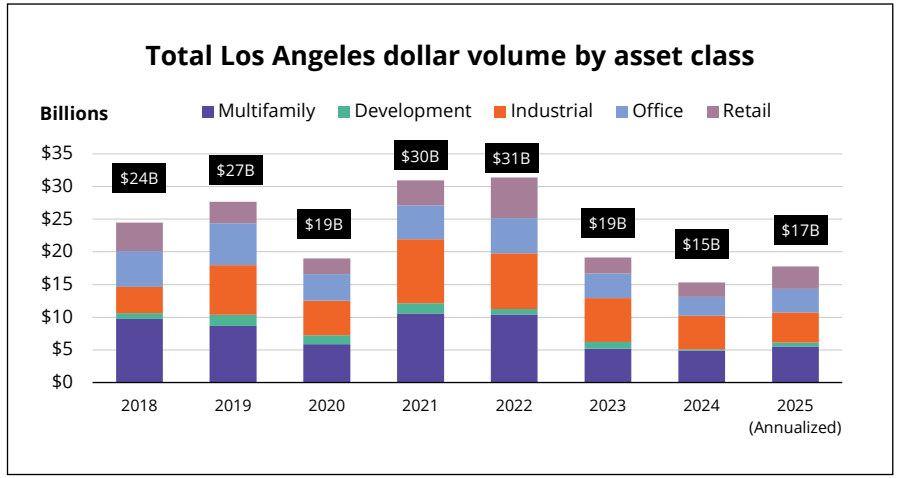
The Los Angeles investment sales market continues to show a gradual upward trend as we near the end of 2025.

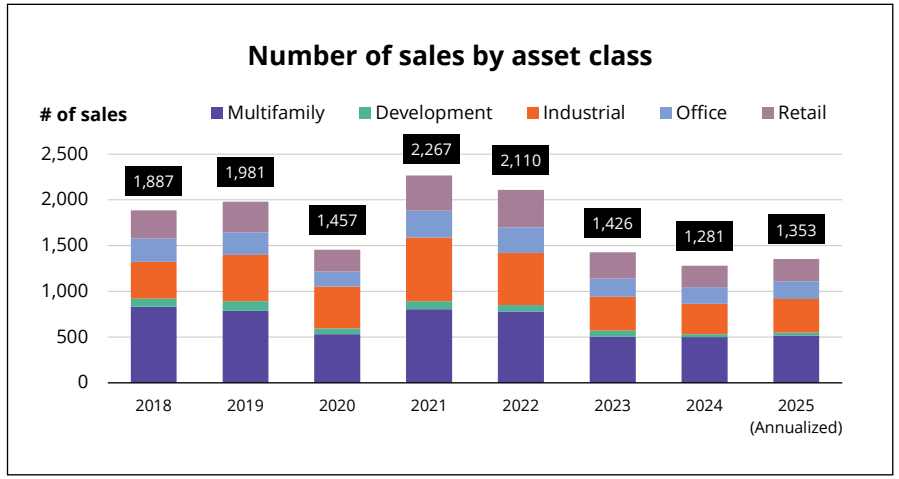
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 34.4%	▲ 11.5%
Multifamily	▲ 18.9%	▲ 8.4%
Retail	▲ 58.1%	▲ 2.3%
Development	▲ 280.6%	▲ 8.3%
Industrial	▼ 12.9%	▲ 10.5%
Overall	▲ 65.5%	▲ 8.2%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,700,795,021	146	$280 - $670	7.34% - 9.16%
Multifamily	$4,150,052,540	387	$260 - $370	5.17%-6.06%
Retail	$2,598,978,012	182	$300 - $710	5.32% - 6.51%
Land/development	$427,809,380	26	$80 - $200	-
Industrial	$3,459,964,057	274	$230 - $360	5.00% - 6.14%
Total	$13,337,599,010	1,015	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

San Francisco/Bay Area

Market spotlight | Q3 2025

Investment sales summary

San Francisco's investment sales market delivered a steady Q3 2025, recording 235 transactions totaling $5.2 billion in dollar volume. This reflects a 5.7% decline in transaction count but a 9.1% increase in dollar volume compared to Q2 2025. When annualized, 2025 is on track for a 3.2% rise in transaction count and a 6.8% increase in dollar volume relative to 2024.

San Franciso's investment sales market is slowly recovering, stemmed by a successful multifamily market.

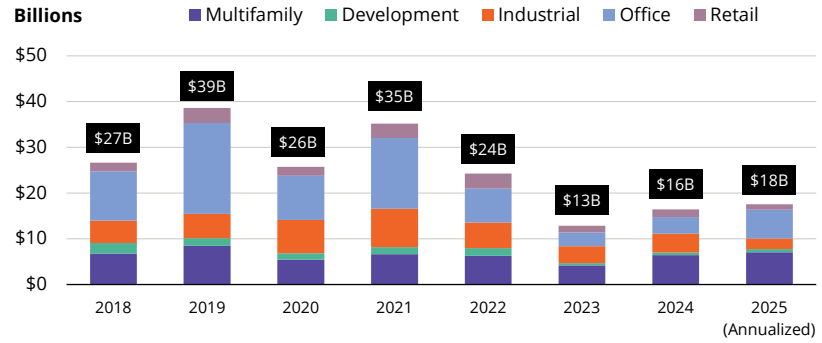
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 123.6%	▲ 14.8%
Multifamily	▲ 35.1%	▲ 25.2%
Retail	▼ 18.6%	▼ 13.0%
Development	▲ 53.9%	▲ 16.7%
Industrial	▼ 46.0%	▼ 19.3%
Overall	▲ 29.6%	▲ 4.9%

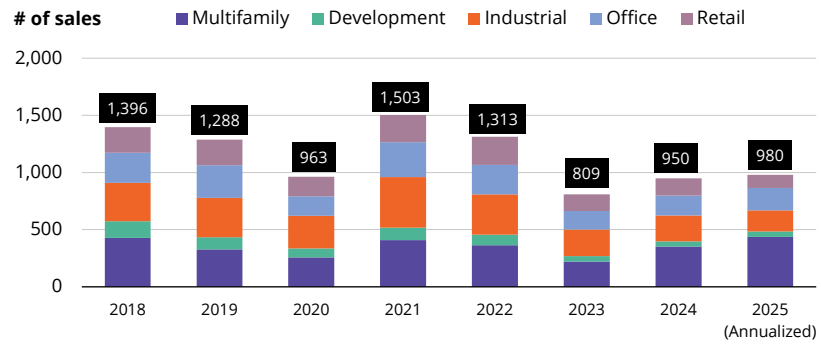
YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$4,723,875,533	147	$250 - $510	5.19% - 8.13%
Multifamily	$5,283,806,609	328	$320 - $460	5.12% - 6.16%
Retail	$846,923,838	87	$320 - $560	6.17% - 6.60%
Land/development	$537,235,652	35	$40 - $180	-
Industrial	$1,748,379,848	138	$230 - $360	5.92% - 6.10%
Total	$13,140,221,480	735	-	-

Total San Francisco/Bay Area dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, Real Capital Analytics

Phoenix

Market spotlight | Q3 2025

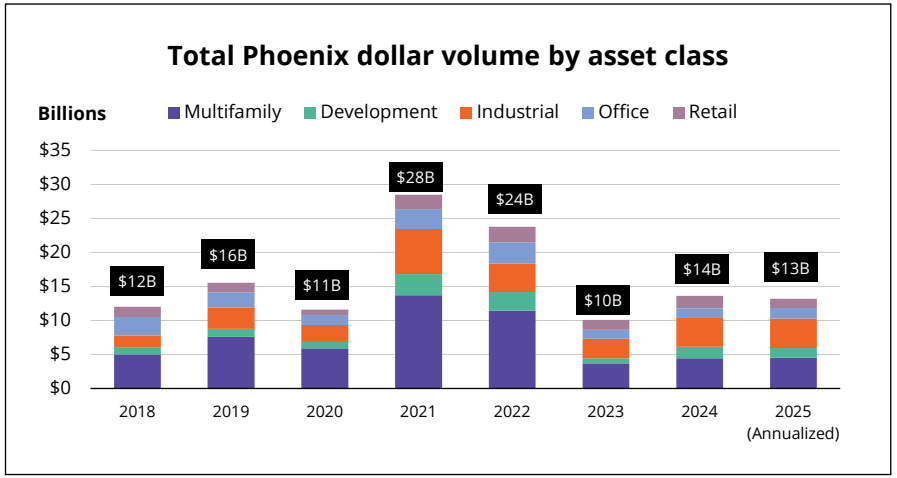
Investment sales summary

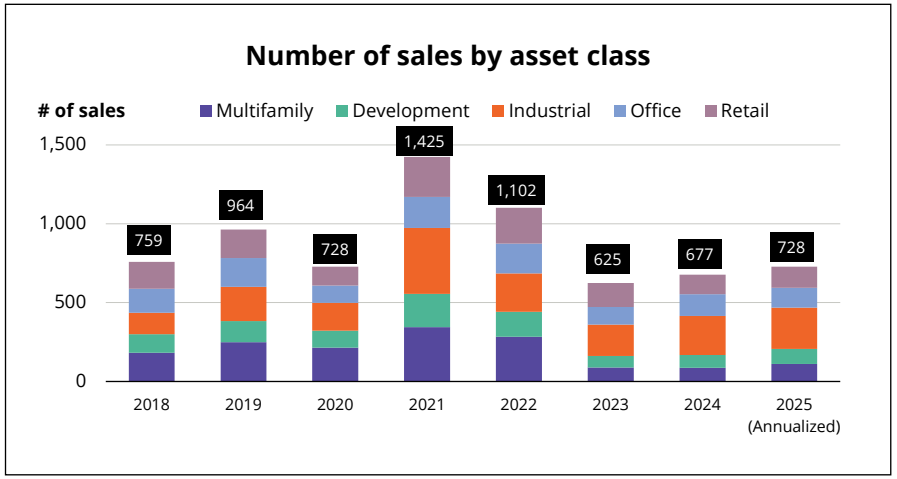
The Phoenix investment sales market had a solid Q3 2025, recording 201 transactions valued at $3.8 billion in total dollar volume. This represented a 6.7% increase in transaction count and a 13.7% increase in dollar volume when compared to Q2 2025, respectively. When annualized, 2025 is on pace to see a 7.5% increase in transaction count and 3.0% decrease in dollar volume relative to last year.

Compared to 2024, the Phoenix investment sales market is having a successful 2025, largely due to an influx in industrial transactions.

On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 35.5%	▲ 2.2%
Multifamily	▼ 5.7%	▲ 21.7%
Retail	▼ 35.6%	▲ 6.3%
Development	▼ 4.2%	▲ 29.1%
Industrial	▲ 35.1%	▲ 18.4%
Overall	▲ 5.1%	▲ 15.5%





YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,153,484,176	94	$180 - $370	6.55% - 8.02%
Multifamily	$3,416,933,149	84	$220 - $300	4.88% - 6.04%
Retail	$1,017,698,015	101	$210 - $400	6.00% - 6.96%
Land/development	$1,054,864,449	71	$10 - $30	-
Industrial	$3,239,265,707	196	$170 - $250	5.92 - 6.21%
Total	$9,882,245,496	546	-	-

Source: Avison Young Market Intelligence, Real Capital Analytics

Washington, D.C.

Market spotlight | Q3 2025

Investment sales summary

The Washington, D.C. sales market had a mixed Q3, recording 74 transactions valued at $1.7 billion in total dollar volume, a 41.7% decrease in count, and a $1.1 billion decrease in volume compared to Q2 2025. When annualized, 2025 is on pace for a 1.4% decline in transactions and a 35.5% decrease in volume versus 2024.

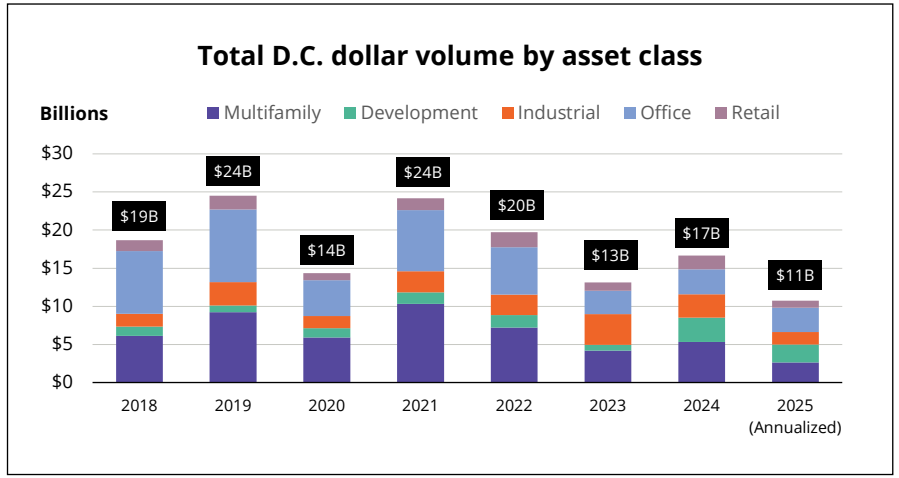
The D.C. metro saw selective investment activity, driven by private capital and creative financing amid rapid inventory change. As expected, the annual summer slowdown tempered Q3 activity, however, momentum typically builds in Q4 as investors look to close out the year. Overall market sentiment remains constructive, with focus on long-term value through redevelopment and strategic land plays.

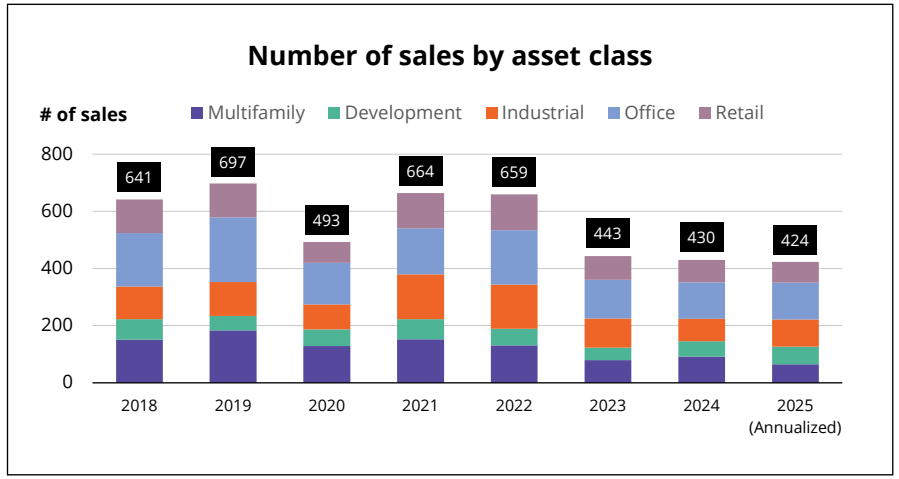
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 62.8%	▲ 33.3%
Multifamily	▼ 41.0%	▼ 16.9%
Retail	▼ 54.4%	▲ 1.9%
Development	▼ 40.2%	▲ 21.1%
Industrial	▲ 114.5%	▲ 50.0%
Overall	▼ 18.4%	▲ 17.3%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$2,412,057,522	96	$129 - $261	7.78% - 9.59%
Multifamily	$1,992,565,335	49	$163 - $324	4.91% - 5.86%
Retail	$680,399,439	55	$262 - $624	6.33% - 7.25%
Development	$1,743,354,236	46	$13 - $62	-
Industrial	$1,222,584,386	72	$193 - $355	5.85% - 6.63%
Total	$8,050,960,918	318	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

Chicago

Market spotlight | Q3 2025

Investment sales summary

The Chicago investment sales market had an optimistic Q3 2025, recording 184 transactions valued at $2.6 billion in total dollar volume. This represented a 14.7% decrease in transaction count and a 7.4% increase in dollar volume when compared to Q2 2025, When annualized, 2025 is on pace to see a 14.4% increase in transaction count and a 6.5% decrease in dollar volume compared to 2024.

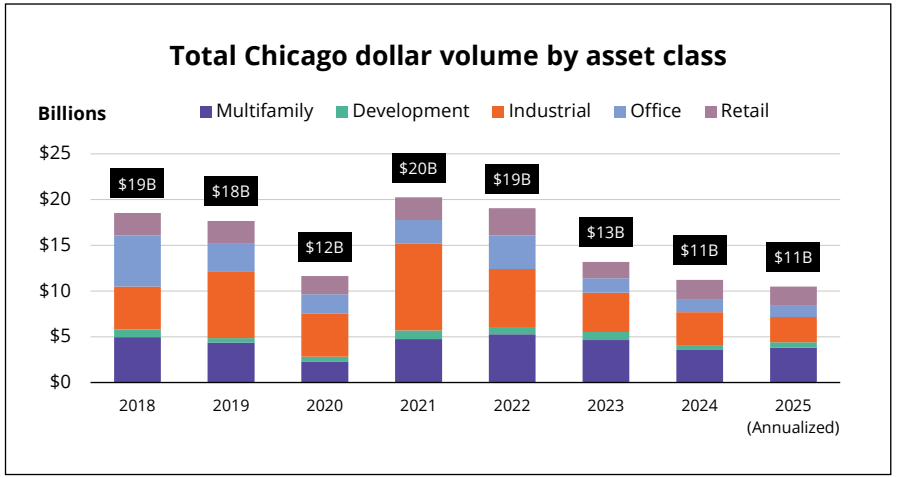
While annualized dollar volume is expected to fall shy of 2024 totals, Chicago's investment sales market remains resilient. Returning office investors and tight multifamily supply will continue to drive pricing higher.

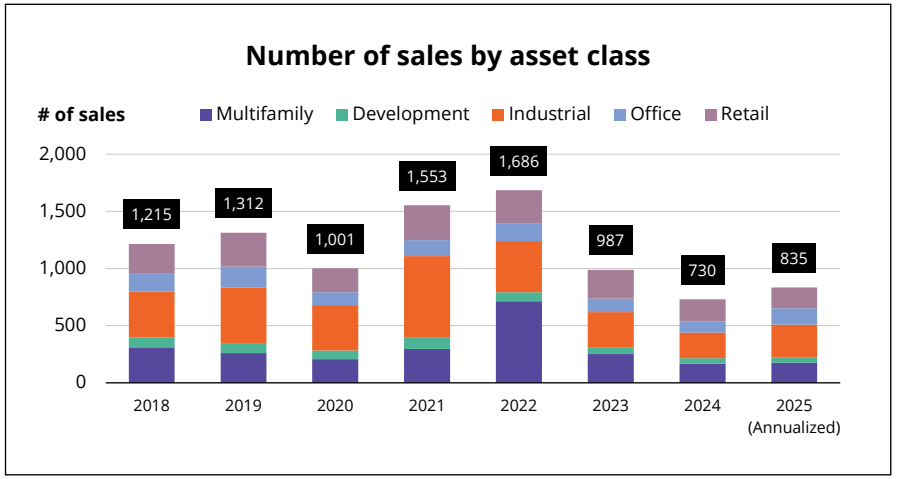
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 16.0%	▲ 50.7%
Multifamily	▲ 35.6%	▲ 14.7%
Retail	▼ 1.8%	▼ 1.4%
Development	▲ 18.9%	▲ 2.9%
Industrial	▼ 18.7%	▲ 37.4%
Overall	▲ 5.9%	▲ 21.3%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$909,882,853	107	$69 - $168	7.93% - 11.15%
Multifamily	$2,846,248,971	133	$155 - $261	5.70% - 6.85%
Retail	$1,592,408,218	138	$156 - $298	7.58% - 8.54%
Development	$450,361,760	35	$8 - $41 (bsf)	-
Industrial	$2,076,343,647	213	$90 - $126	5.56% - 7.12%
Total	$7,875,245,449	626	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

Atlanta

Market spotlight | Q3 2025

Investment sales summary

The Atlanta investment sales market had a reviving Q3 2025, with 187 transactions valued at $3.4 billion in total dollar volume. This represented a 53% increase in transaction count and a 99% increase in dollar volume when compared to Q2 2025, respectively. When annualized, 2025 is on pace to see a 27.2% and 32.2% decrease compared to 2024, respectively.

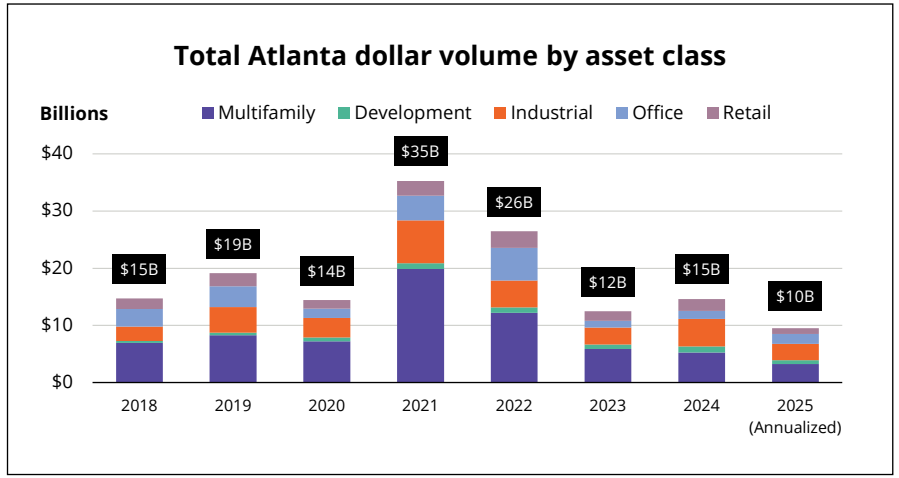
Favorable market dynamics and discounted pricing continue to attract investor interest, with renewed confidence from federal rate cuts expected to fuel transaction activity throughout 2025.

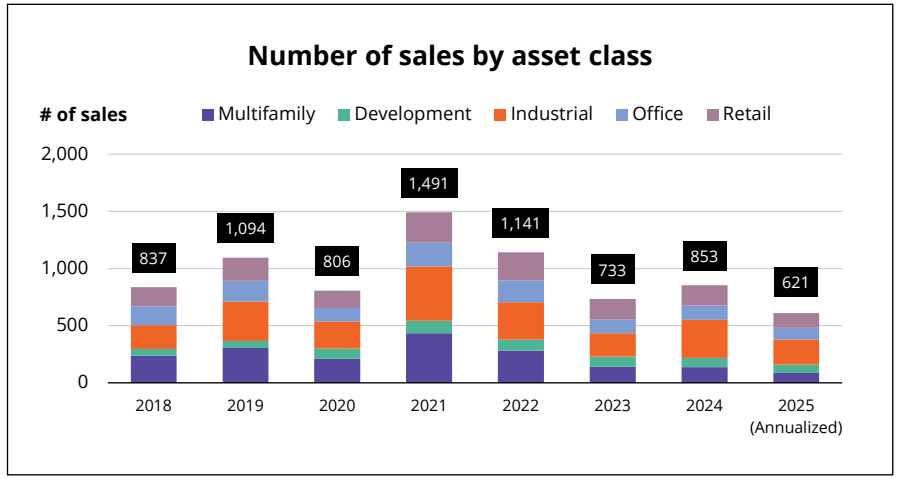
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 64.0%	▼ 5.4%
Multifamily	▼ 18.6%	▼ 31.6%
Retail	▼ 40.3%	▼ 0.9%
Development	▼ 56.7%	▼ 11.5%
Industrial	▼ 24.9%	▼ 24.3%
Overall	▼ 29.2%	▼ 16.5%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$1,518,632,435	70	$110 - $250	7.50% - 10.50%
Multifamily	$2,181,258,330	65	$150 - $210	5.25% - 7.00%
Retail	$819,259,508	115	$180 - $370	5.00% - 8.50%
Development	$434,903,230	54	$10 - $100	-
Industrial	$2,480,058,201	162	$100 - $160	6.00% - 8.00%
Total	$7,434,111,704	466	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

Miami

Market spotlight | Q3 2025

Investment sales summary

The Miami investment sales market recorded a healthy Q3 2025, recording 126 transactions valued at $2.3 billion in total dollar volume. This represented a 14.2% increase in transaction count and a 7.2% increase in dollar volume when compared to Q2 2025. When annualized, 2025 is on pace to see a 7.9% increase in transaction count and an 18.1% increase in total dollar volume compared to 2024.

These strong market metrics reflect investor confidence in the Miami-Dade County market across all asset types.

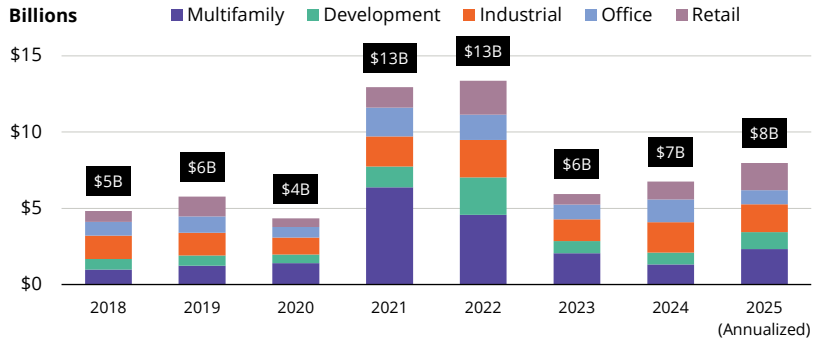
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 1.1%	▲ 11.5%
Multifamily	▲ 130.9%	▲ 27.9%
Retail	▲ 44.2%	▼ 10.7%
Development	▲ 56.8%	▲ 30.8%
Industrial	▲ 73.6%	▲ 29.3%
Overall	▲ 62.0%	▲ 15.9%

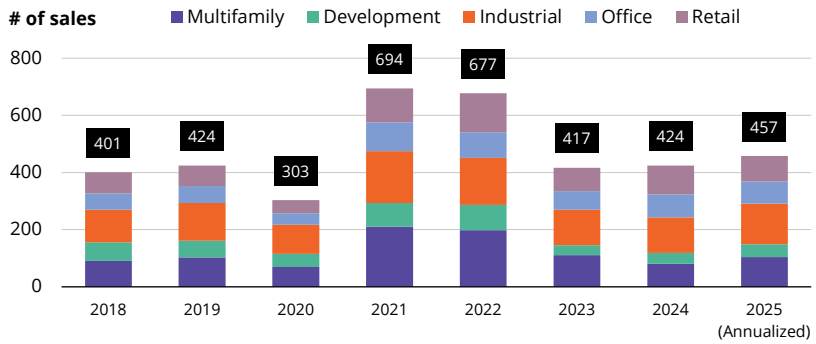
YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$696,386,155	58	$240 - $510	6.10% - 7.12%
Multifamily	$1,741,823,986	78	$270 - $370	5.00% - 6.07%
Retail	$1,334,459,301	67	$360 - $950	5.45% - 6.63%
Development	$832,302,618	34	$80 - $200	-
Industrial	$1,374,907,026	106	$220 - $340	4.43% - 5.74%
Total	$5,979,879,086	343	-	-

Total Miami dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, Real Capital Analytics

Denver

Market spotlight | Q3 2025

Investment sales summary

The Denver investment sales market experienced a softening in Q3 2025, recording 92 transactions valued at $1.3 billion in total dollar volume. This represented an 18.0% decrease in transaction count and a marginal 0.3% dip in dollar volume when compared to Q2 2025. Looking at the full year, 2025 is on pace to reach $6.5 billion in dollar volume — 18.6% below 2024 — even as transaction count remains on par with last year.

Despite the decline in volume, investor sentiment remains cautiously optimistic, with activity concentrated in stabilized assets and prime locations that offer long-term value stability.

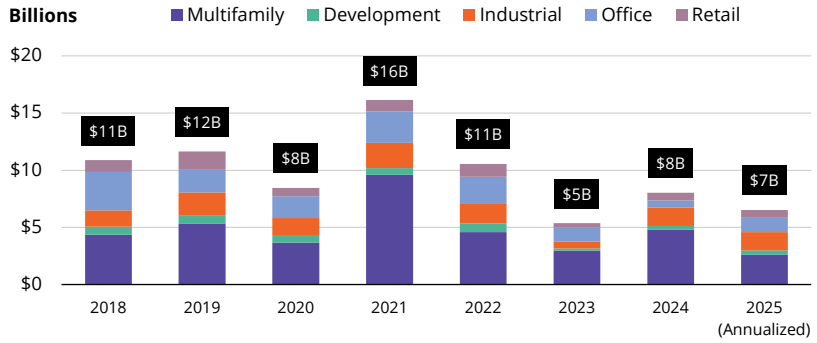
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▲ 144.1%	▲ 59.5%
Multifamily	▼ 36.6%	▼ 28.0%
Retail	▼ 9.9%	▲ 42.1%
Development	▲ 118.1%	▲ 84.6%
Industrial	▲ 17.9%	▲ 19.8%
Overall	▲ 17.2%	▲ 18.5%

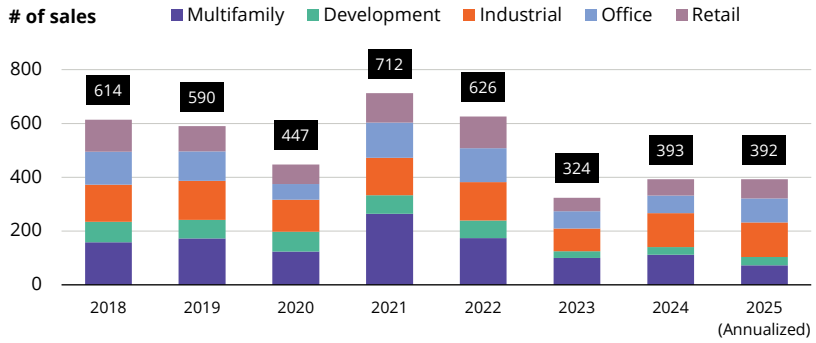
YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$985,476,939	67	$120 - $130	6.50% - 11.70%
Multifamily	$1,953,634,509	54	$220 - $340	4.60% - 6.00%
Retail	$473,675,144	53	$200 - $410	6.00% - 7.20%
Development	$282,221,940	24	$10 - $80	-
Industrial	$1,202,146,640	96	$170 - $230	6.70% - 7.80%
Total	$4,897,155,172	294	-	-

Total Denver dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, Real Capital Analytics

Austin

Market spotlight | Q3 2025

Investment sales summary

The Austin investment sales market experienced a significant softening in Q3 2025, recording 46 transactions valued at $989 million in total dollar volume. This performance represented a 32% decline in transaction count and a 36% drop in dollar volume quarter over quarter. When annualized, 2025 is on pace for $6 billion in dollar volume — consistent with 2024 — while transaction count is down 2.8%.

The market's current sentiment clearly points to selective investor activity, with capital focusing on core, high-quality assets amid persistent tight financing conditions and elevated borrowing costs.

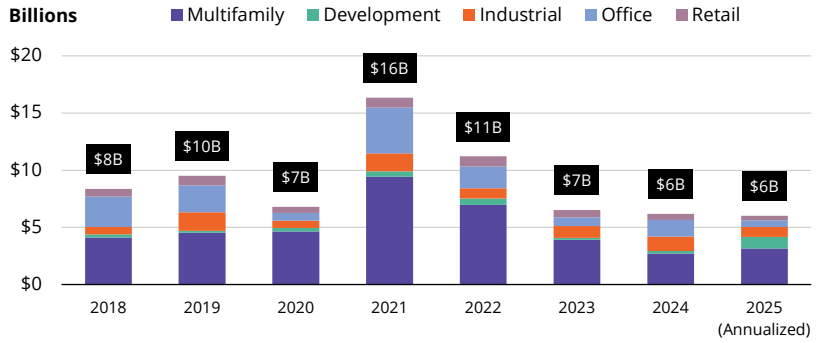
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▼ 39.5%	▲ 20.6%
Multifamily	▲ 7.3%	▼ 12.7%
Retail	▼ 7.3%	▼ 16.2%
Development	▲ 252.2%	▼ 50.0%
Industrial	▼ 30.7%	▲ 21.4%
Overall	▼ 32.3%	▲ 19.1%

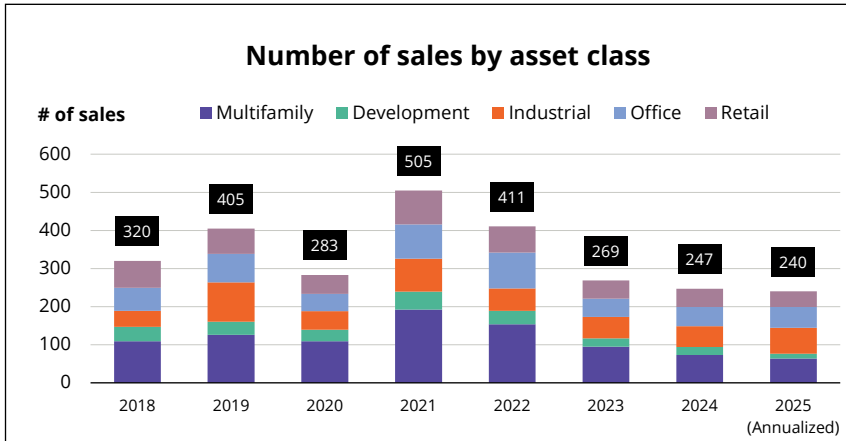
YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$431,024,327	41	$240 - $450	6.50% - 8.40%
Multifamily	$2,358,229,976	48	$180 - $240	5.40% - 6.60%
Retail	$300,723,122	31	$320 - $410	5.40% - 6.70%
Development	$755,063,821	9	$10 - $20	-
Industrial	$685,259,026	51	$170 - $230	7.00% - 7.50%
Total	$4,530,300,272	180	-	-

Total Austin dollar volume by asset class



Number of sales by asset class



Source: Avison Young Market Intelligence, Real Capital Analytics

Charlotte

Market spotlight | Q3 2025

Investment sales summary

The Charlotte investment sales market had a tempered Q3. 67 transactions valued at $1.5 billion in total dollar volume were recorded, representing a 32.3% decrease in transaction count and a 19.1% decrease in dollar volume when compared to Q2 2025. When annualized, 2025 is on pace to see a 24.6% and 35.2% decrease compared to 2024, respectively.

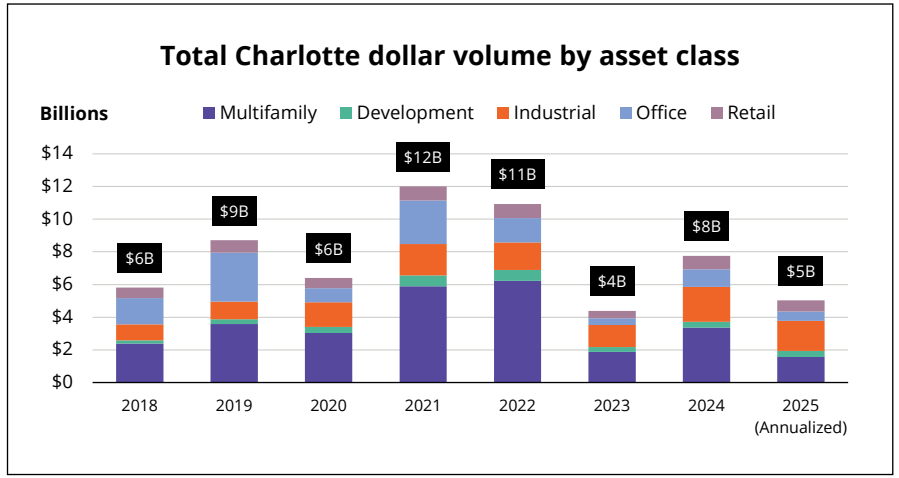
Despite the overall slowdown, industrial sales surged, with Q3 volume nearly matching totals from the first half of the year. Multifamily assets remained stable over the quarter, continuing to attract consistent investor interest. While 2025 sales are expected to fall short of 2024 levels, they are still on track to exceed 2023 performance — underscoring the market's resilience.

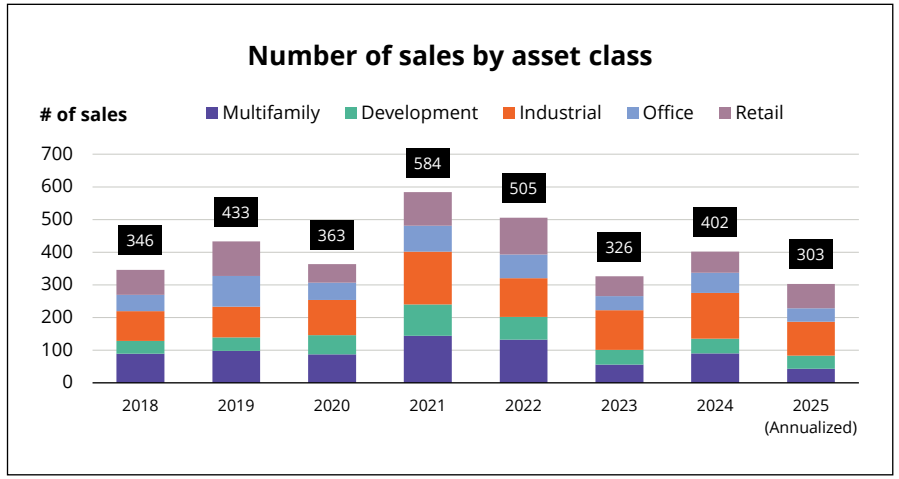
On the move (compared to YTD 2024)

	Volume change	Count change
Office	▼ 15.7%	▼ 25.8%
Multifamily	▼ 18.9%	▼ 43.8%
Retail	▲ 33.6%	▲ 27.0%
Development	▲ 13.3%	▼ 20.0%
Industrial	▲ 65.8%	▼ 7.7%
Overall	▲ 10.4%	▼ 7.7%

YTD market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	$433,862,252	31	$180 - $420	6.45% - 8.30%
Multifamily	$1,168,617,594	32	$180 - $230	4.60% - 8.48%
Retail	$508,745,968	56	$210 - $390	4.10% - 9.52%
Development	$285,602,735	30	$1 - $195	-
Industrial	$1,374,077,933	78	$100- $180	5.87% - 7.20%
Total	$3,770,906,482	227	-	-





Source: Avison Young Market Intelligence, Real Capital Analytics

2025 YTD market buyer segments across the U.S.

	Cross-border	Institutional	REIT/listed	Private	User/other
Dallas	6.8%	31.2%	5.6%	49.9%	6.6%
New York	14.1%	19.4%	7.7%	49.8%	9.1%
Los Angeles	6.9%	20.3%	4.6%	61.8%	6.4%
San Francisco/Bay Area	4.8%	27.3%	5.3%	38.1%	24.5%
Phoenix	7.0%	22.2%	0.8%	65.3%	4.7%
Washington, D.C.	4.4%	26.4%	4.5%	55.0%	9.8%
Chicago	4.1%	24.0%	2.0%	65.9%	4.1%
Atlanta	6.0%	18.4%	11.3%	59.6%	4.8%
Miami	9.0%	25.5%	6.8%	53.7%	5.0%
Denver	4.6%	33.6%	2.4%	47.9%	11.6%
Austin	5.1%	14.0%	7.9%	68.9%	4.2%
Charlotte	5.1%	29.0%	5.2%	57.0%	3.7%

Note: Percentages based off dollar volume of buyer profile

For more market insights and information visit **avisonyoung.com**

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