



# U.S. investment sales report

Q4 2025

**AVISON  
YOUNG**

# U.S. investment sales report

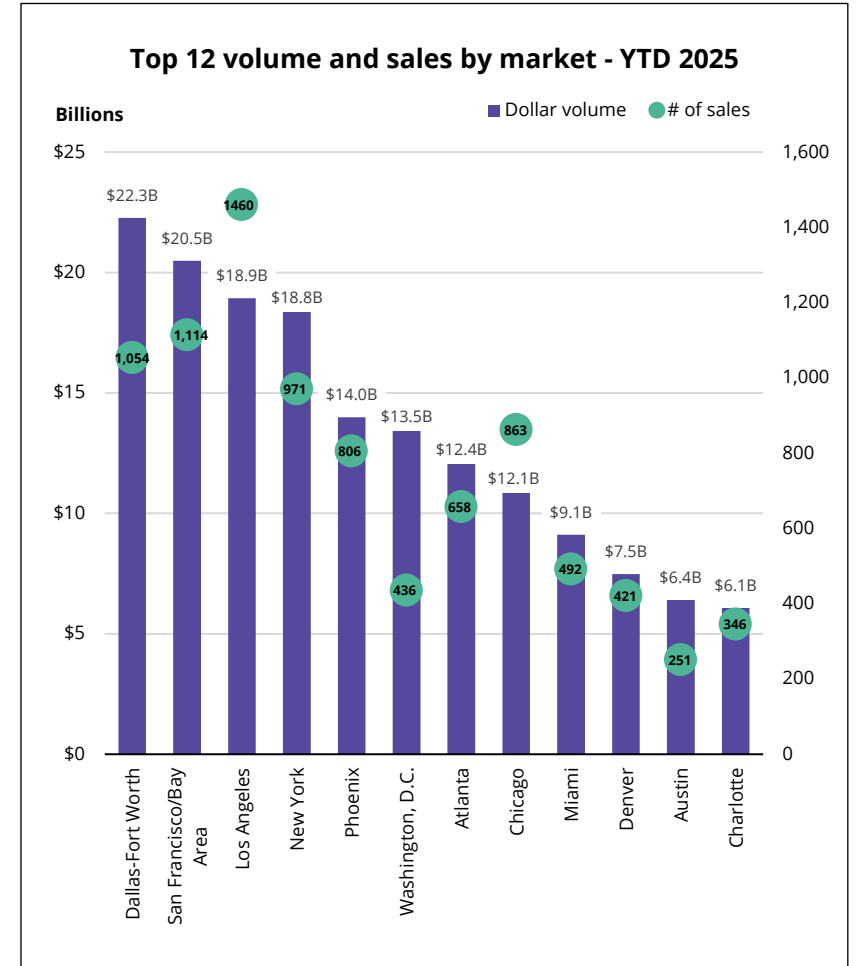
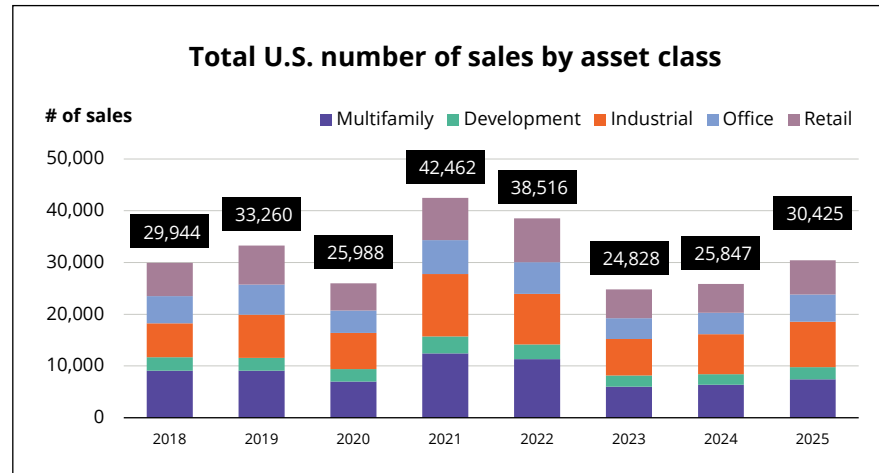
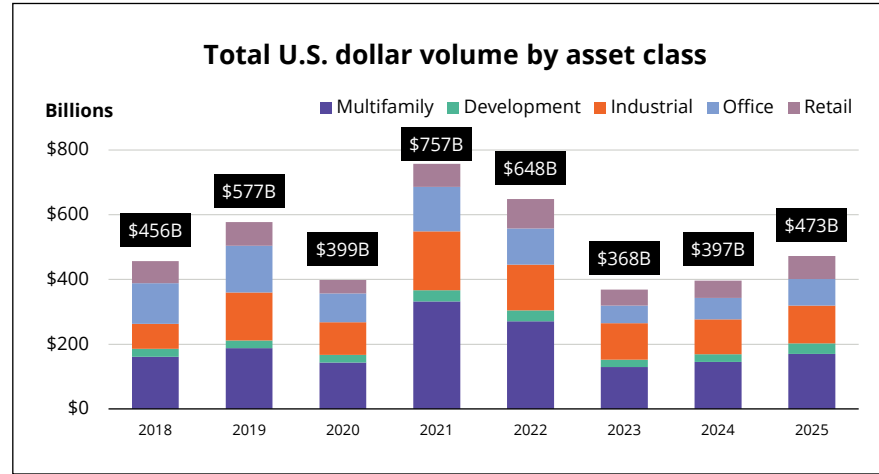
Q4 2025

## U.S. investment sales

The U.S. investment sales market recorded 30,425 transactions totaling \$472.6 billion through the end of 2025 — a 17.7% increase in transactions and a 19.9% increase in dollar volume compared to 2024. While the multifamily sector produced the highest sales volume in 2025, significant increases within the retail and development/land sectors helped fuel the market to exceed expectations. With volume increases over the last three years, the same trend is expected to continue in 2026.

Accounting for 41.5% of total dollar volume in 2025, the top 12 markets remain the 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
2025	\$196.1B	10,128
Change from 2024	▲ 12.85%	▲ 15.9%



# Dallas-Fort Worth






## Market spotlight | Q4 2025

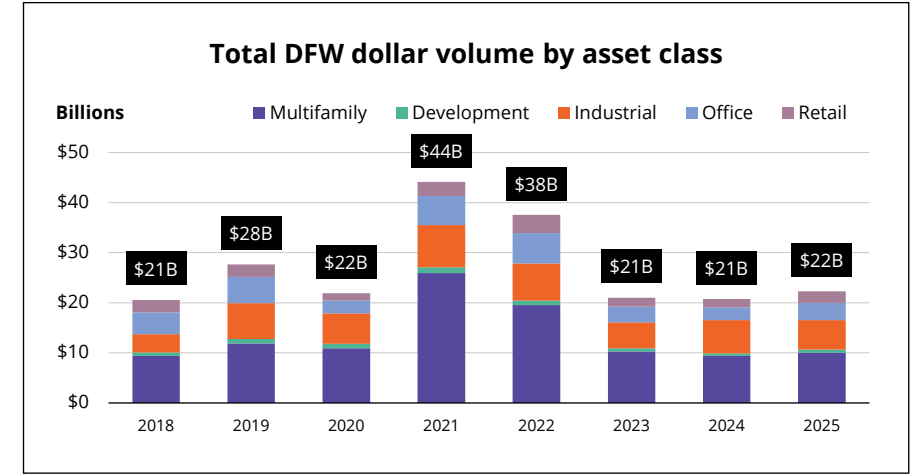
### Investment sales summary

The Dallas-Fort Worth investment sales market closed 2025 with resilience, maintaining its annual growth trajectory despite a Q4 pullback. The fourth quarter recorded 234 transactions valued at \$4.4 billion in total, representing a 12.9% decrease in deal count and a 28.0% dip in dollar volume compared to Q3.

However, the DFW market finished the year above 2024 levels with a 3.9% increase in deal flow and a 6.6% rise in total dollar volume. Every property type achieved year over year (YoY) gains, except the industrial sector. With momentum holding, pricing stabilizing, and the potential for continued federal rate cuts, DFW is positioned for an accelerated 2026 as the bid-ask spread narrows and investor conviction returns.

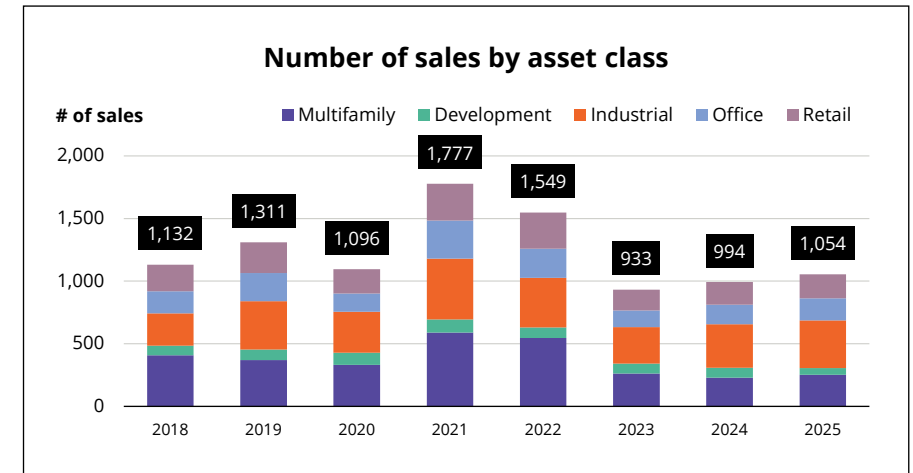
### On the move (compared to 2024)

	Volume change	Count change
 Office	▲ 35.0%	▲ 12.0%
 Multifamily	▲ 6.1%	▲ 10.0%
 Retail	▲ 39.4%	▲ 1.6%
 Development	▲ 12.4%	▼ 40.4%
 Industrial	▼ 12.1%	▲ 8.9%
<b>Overall</b>	▲ <b>6.6%</b>	▲ <b>3.9%</b>



### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$3,456,524,508	177	\$190-\$360	6.71%-6.92%
Multifamily	\$10,016,542,259	253	\$140-\$210	4.90%-5.96%
Retail	\$2,292,143,760	191	\$210-\$350	6.21%-7.54%
Development	\$639,749,570	53	\$10-\$20	-
Industrial	\$5,868,221,623	380	\$100-\$150	6.25%-6.72%
<b>Total</b>	<b>\$22,273,181,720</b>	<b>1,054</b>	<b>-</b>	<b>-</b>



# San Francisco/Bay Area






## Market spotlight | Q4 2025

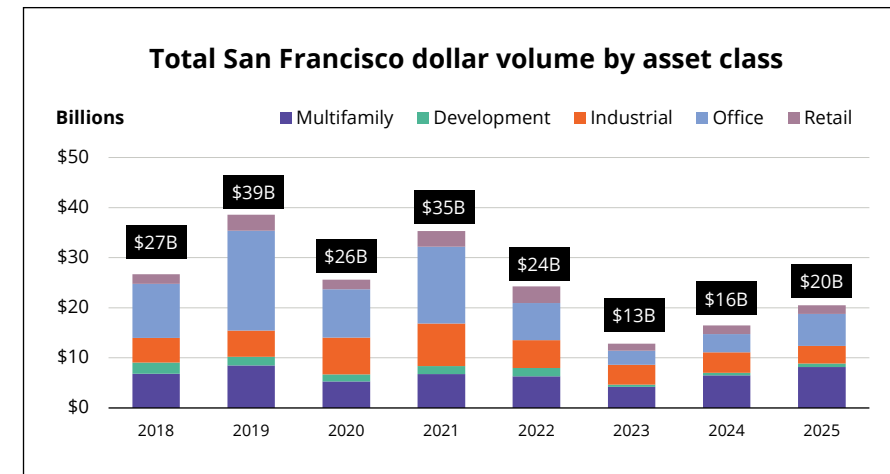
### Investment sales summary

The San Francisco investment sales market had a successful Q4 2025, recording 308 transactions valued at \$6.33 billion — a 12.3% increase in transaction count and an 11.6% increase in dollar volume compared to Q3 2025. For 2025 as a whole, transaction count saw a 16.2% increase and dollar volume saw a 24.6% increase YoY.

San Francisco was marked by strong growth between Q3 2025 and Q4 2025 in both transaction activity and total volume. The YoY growth in transaction count and dollar volume reflects a positive and strengthening investment sales market.

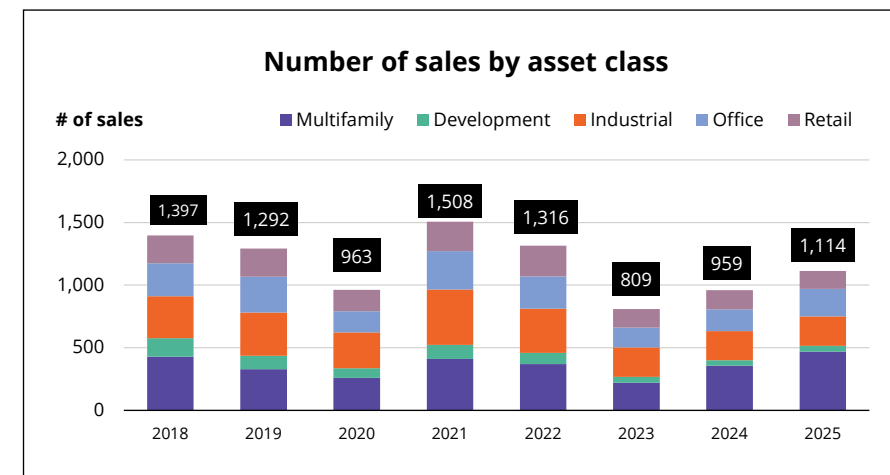
### On the move (compared to 2024)

	Volume change	Count change
 Office	▲ 76.4%	▲ 25.1%
 Multifamily	▲ 26.0%	▲ 31.7%
 Retail	▲ 1.3%	▼ 5.3%
 Development	▲ 40.6%	▲ 2.2%
 Industrial	▼ 15.8%	▲ 2.2%
<b>Overall</b>	<b>▲ 24.6%</b>	<b>▲ 16.2%</b>



### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$6,414,379,692	219	\$250-\$520	5.26%-8.16%
Multifamily	\$8,163,563,959	469	\$310-\$460	5.12%-6.08%
Retail	\$1,706,770,195	144	\$340-\$650	6.00%-6.47%
Development	\$724,311,953	46	\$40-\$170	-
Industrial	\$3,484,463,947	236	\$240-\$360	5.48%-5.98%
<b>Total</b>	<b>\$20,493,489,746</b>	<b>1,114</b>	<b>\$40-\$650</b>	<b>5.12%-8.16%</b>



# Los Angeles

## Market spotlight | Q4 2025

### Investment sales summary

The Los Angeles investment sales market posted a year of measured recovery in 2025, closing with 349 transactions totaling \$4.9 billion in volume. This represents an annual increase of 11.1% in deal count and 21.8% in dollar volume compared to 2024.

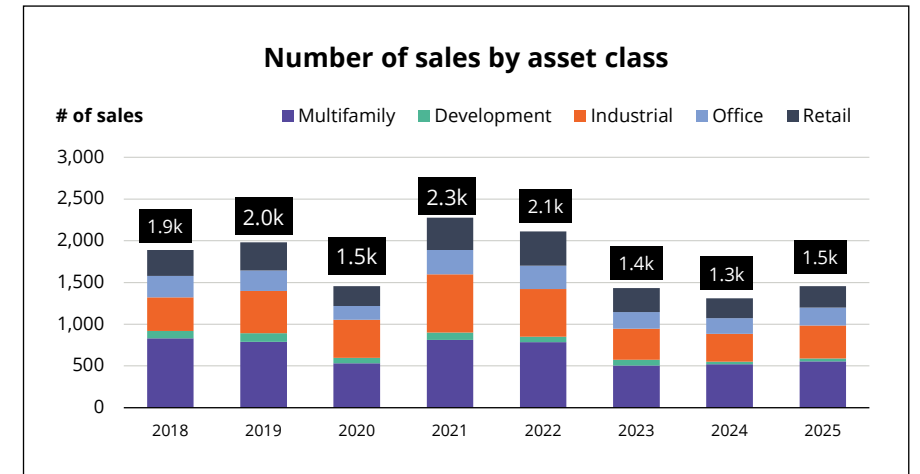
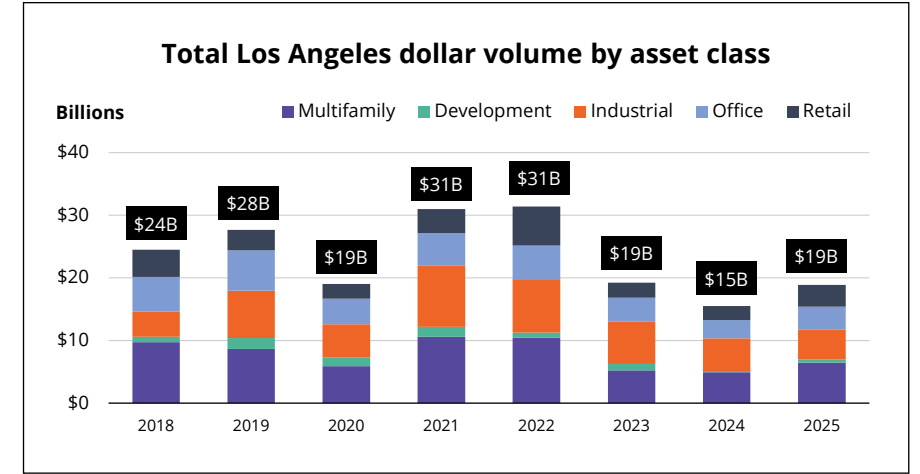
The fourth quarter saw activity moderate from the previous quarter with decreases of 20.5% in transactions and 25.7% in volume. Despite this near-term pullback, the full-year growth underscores a market that is progressing steadily along a path of gradual normalization.

### On the move (compared to 2024)

	Volume change	Count change
Office	▲ 24.4%	▲ 12.63%
Multifamily	▲ 30.8%	▲ 7.32%
Retail	▲ 54.9%	▲ 8.82%
Development	▲ 156.5%	▲ 3.03%
Industrial	▼ 7.5%	▲ 18.67%
<b>Overall</b>	<b>▲ 21.8%</b>	<b>▲ 11.13%</b>

### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$3,671,586,382	214	\$280-\$600	6.54%-8.08%
Multifamily	\$6,475,262,010	557	\$270-\$380	5.14%-6.01%
Retail	\$3,506,126,518	261	\$330-\$690	5.28%-6.38%
Land/development	\$487,508,380	34	\$100-\$190	-
Industrial	\$4,796,182,399	394	\$230-\$360	5.06%-6.18%
<b>Total</b>	<b>\$18,936,665,689</b>	<b>1,460</b>	<b>\$100-\$690</b>	<b>5.06%-8.08%</b>



# New York City

## Market spotlight | Q4 2025

### Investment sales summary

The New York City investment sales market had a muted Q4 2025 on the heels of a high velocity third quarter, contrary to national trends. In the fourth quarter, New York City recorded 248 transactions valued at \$4.8 billion — a 1.6% increase in transaction count and a 26.2% decrease in dollar volume compared to Q3 2025. In 2025, transaction count saw a 5.1% increase and dollar volume saw a 1.1% increase year over year.

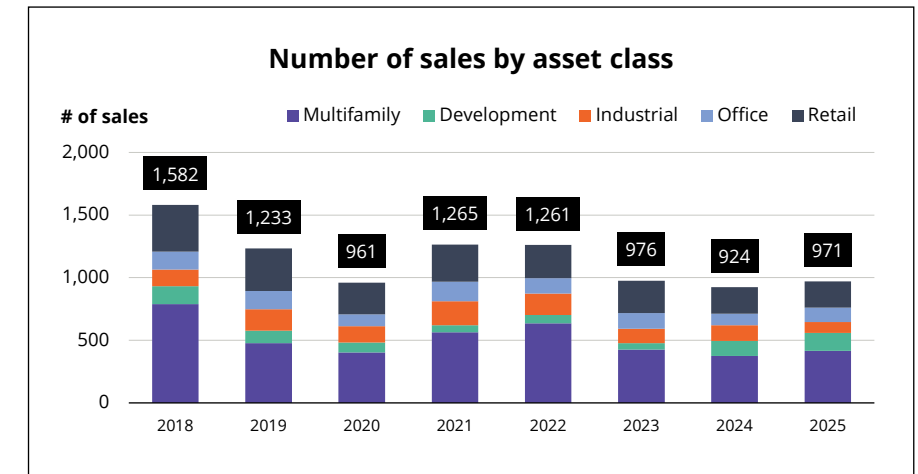
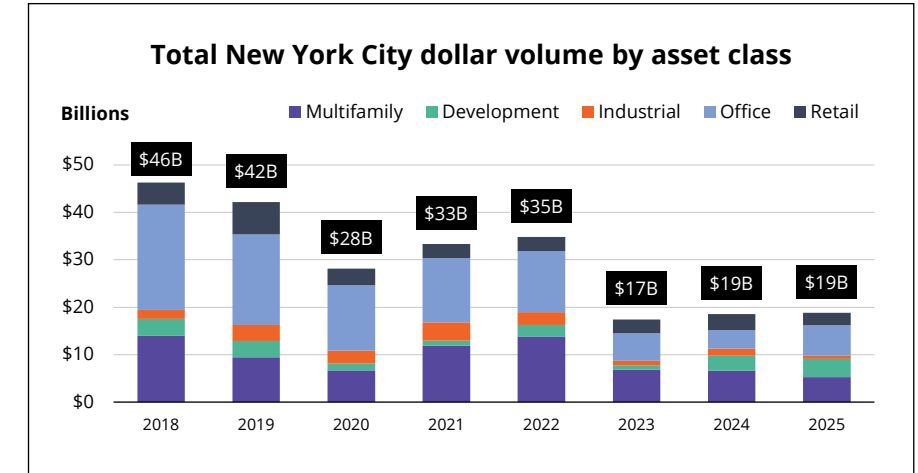
Transaction velocity continued in the fourth quarter despite a slowdown in volume after the blockbuster third quarter. Market sentiment is strong after two years of growth and a more stable macro environment.

### On the move (compared to 2024)

	Volume change	Count change
Office	▲ 63.4%	▲ 23.7%
Multifamily	▼ 19.6%	▲ 10.9%
Retail	▼ 23.6%	▼ 0.5%
Development	▲ 18.8%	▲ 20.2%
Industrial	▼ 56.6%	▼ 31.5%
<b>Overall</b>	▲ <b>1.1%</b>	▲ <b>5.1%</b>

### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$6,444,873,506	115	\$359-\$731	5.65%-6.90%
Multifamily	\$5,299,331,110	417	\$360-\$803	5.33%-5.82%
Retail	\$2,587,064,337	211	\$558-\$1,023	6.09%-7.11%
Development	\$3,842,556,702	143	\$189-\$374 (bsf)	-
Industrial	\$624,706,510	85	\$351-\$488	-
<b>Total</b>	<b>\$18,798,532,165</b>	<b>971</b>	<b>-</b>	<b>-</b>



# Phoenix

## Market spotlight | Q4 2025

### Investment sales summary

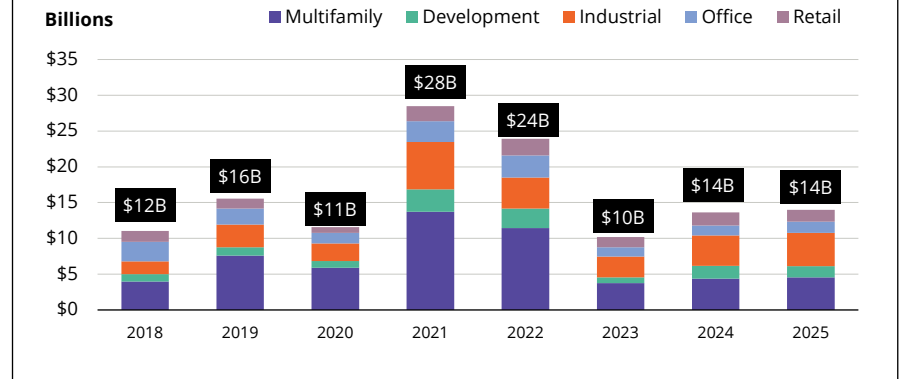
The Phoenix investment sales market had a moderately successful Q4 2025 with 235 transactions valued at \$3.79 billion in total. This represents an 11.9% increase in transaction count and a 1.7% decrease in dollar volume when compared to Q3 2025. In 2025, transaction count saw a 2.8% increase and dollar volume saw a 18.0% decrease compared to 2024.

Phoenix recorded quarter-over-quarter growth in both transaction count and sales volume due to significant increases in sales volume for office, multifamily, and industrial properties. Overall, Phoenix is showing subtle signs of growth, signaling a positive 2026.

### On the move (compared to 2024)

	Volume change	Count change
Office	▲ 8.8%	▼ 2.9%
Multifamily	▲ 4.1%	▲ 39.5%
Retail	▼ 7.5%	▲ 25.0%
Development	▼ 12.3%	▲ 34.5%
Industrial	▲ 10.0%	▲ 13.0%
<b>Overall</b>	▲ <b>2.8%</b>	▲ <b>18.0%</b>

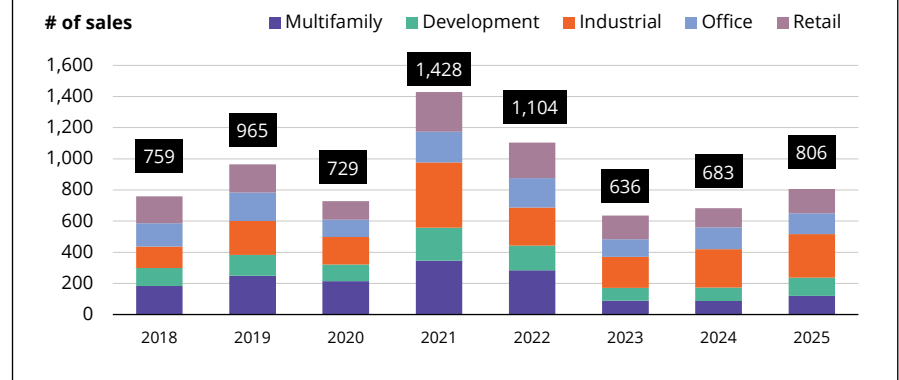
### Total Phoenix dollar volume by asset class



### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$1,536,426,196	135	\$180-\$350	6.70%-8.08%
Multifamily	\$4,543,297,520	120	\$220-\$310	5.01%-5.98%
Retail	\$1,677,534,702	155	\$210-\$400	6.00%-7.17%
Development	\$1,561,480,950	117	\$10-\$30	-
Industrial	\$4,643,962,537	279	\$170-\$250	5.92%-6.57%
<b>Total</b>	<b>\$13,992,701,905</b>	<b>806</b>	<b>\$10-\$400</b>	<b>5.01%-8.08%</b>

### Number of sales by asset class



# Washington, D.C.






## Market spotlight | Q4 2025

### Investment sales summary

D.C.'s investment sales market had a steady Q4 2025, recording 113 transactions valued at \$5.2 billion. This represents a 5.32% decrease in transaction count and a 137.33% increase in dollar volume compared to Q3. In 2025, the transaction count increased by 8.7%, while dollar volume decreased by 11.6% compared to 2024.

Capital behavior is becoming more differentiated beneath headlines. Policy changes have boosted investor interest in TOPA-exempt, newer-vintage multifamily assets, expanding liquidity and the institutional buyer pool, while the D.C. office market remains operator-led. Despite improving engagement, transaction friction persists, reflecting a bid-ask disconnect as the market resets heading into 2026.

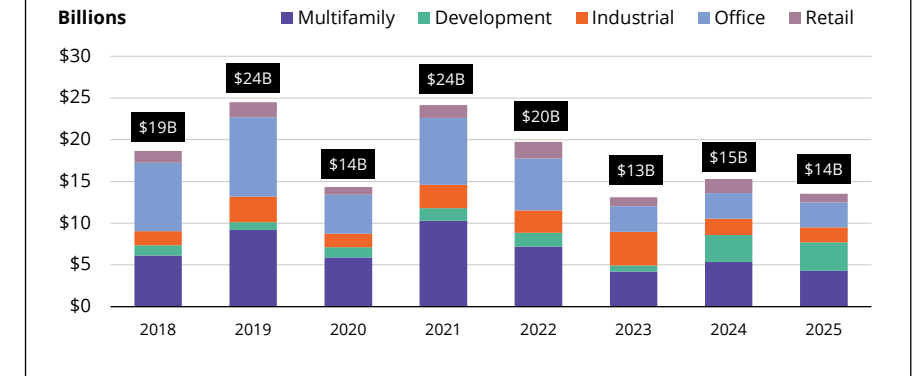
### On the move (compared to 2024)

	Volume change	Count change
 Office	▼ 2.6%	▲ 17.4%
 Multifamily	▼ 20.0%	▼ 22.2%
 Retail	▼ 38.4%	▲ 10.6%
 Development	▲ 5.0%	▲ 14.3%
 Industrial	▼ 7.2%	▲ 30.6%
<b>Overall</b>	<b>▼ 11.6%</b>	<b>▲ 8.7%</b>

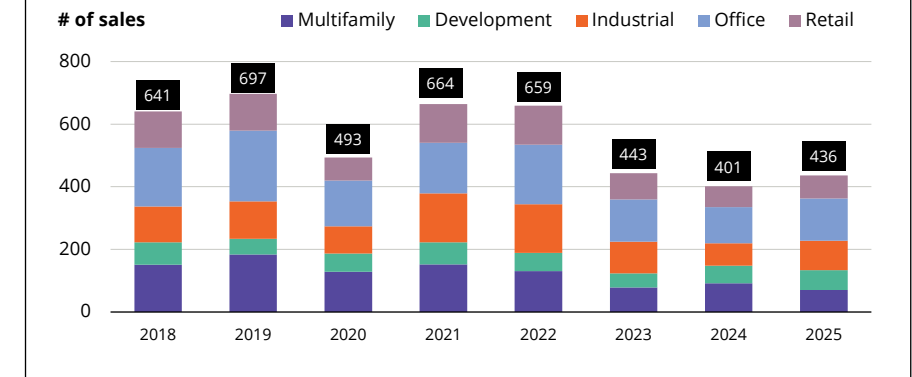
### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$2,982,046,817	135	\$114-\$239	7.63%-9.18%
Multifamily	\$299,879,833	70	\$163-\$304	5.14%-6.06%
Retail	\$1,040,293,709	73	\$241-\$641	6.32%-7.67%
Development	\$3,382,514,341	64	\$16-\$81	-
Industrial	\$1,814,095,147	94	\$194-\$341	5.32%-6.92%
<b>Total</b>	<b>\$13,518,829,847</b>	<b>436</b>	<b>-</b>	<b>-</b>

### Total D.C. dollar volume by asset class



### Number of sales by asset class



# Atlanta






## Market spotlight | Q4 2025

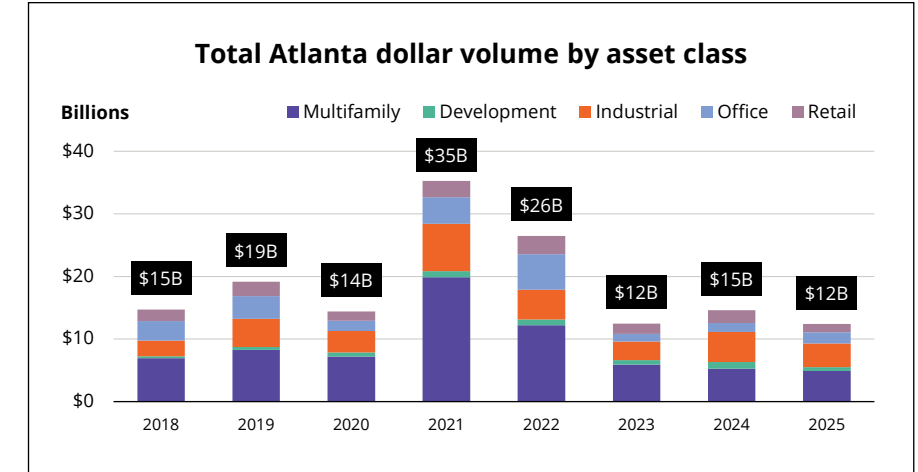
### Investment sales summary

The Atlanta investment sales market experienced a strong Q4 2025, recording 192 transactions valued at \$5 billion. This represents a 1.1% increase in transaction count and a 47.8% increase in dollar volume compared to Q3 2025. In 2025, transaction count decreased by 22.9% and dollar volume declined by 15.2% compared to 2024.

The Atlanta market's significant increase quarter over quarter was largely driven by a 187.6% increase in multifamily total dollar volume. This positive investment momentum is expected to carry into 2026.

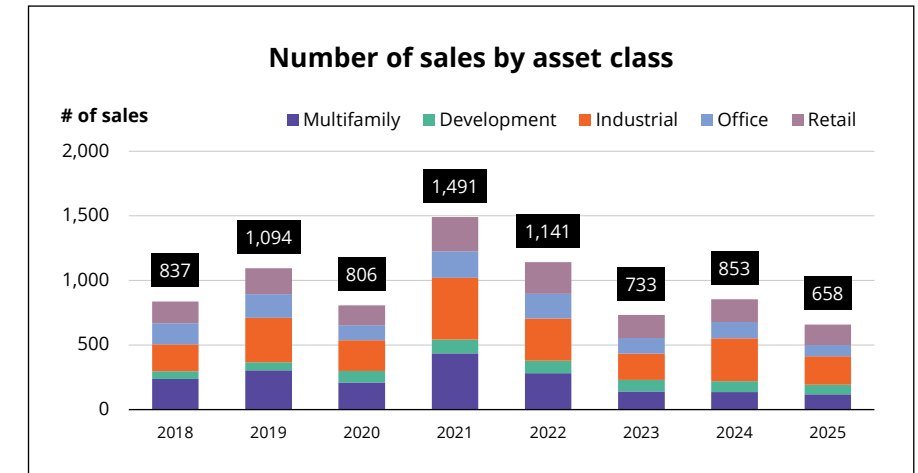
### On the move (compared to 2024)

	Volume change	Count change
 Office	▲ 24.9%	▼ 31.5%
 Multifamily	▼ 6.5%	▼ 12.5%
 Retail	▼ 37.0%	▼ 10.3%
 Development	▼ 43.0%	▼ 10.8%
 Industrial	▼ 21.0%	▼ 33.4%
<b>Overall</b>	<b>▼ 15.2%</b>	<b>▼ 22.9%</b>



### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$1,769,397,709	87	\$54-\$609	7.50%-10.50%
Multifamily	\$4,909,265,624	119	\$53-\$404	4.50%-7.00%
Retail	\$1,313,540,801	157	\$91-\$883	5.00%-10.00%
Development	\$610,363,409	74	\$2-\$110	-
Industrial	\$3,793,793,293	221	\$43-\$590	5.00%-8.00%
<b>Total</b>	<b>\$12,396,360,836</b>	<b>658</b>	<b>-</b>	<b>-</b>



# Chicago






## Market spotlight | Q4 2025

### Investment sales summary

The Chicago investment sales market saw a strong finish to 2025. In the fourth quarter, the market recorded 237 transactions valued at \$4.2 billion — a 28.8% increase in transaction count and a 59.7% increase in dollar volume year over year. In 2025, Chicago's transaction count saw an 18.2% increase and dollar volume saw a 7.5% increase when compared to 2024.

Chicago's investment sales market remains optimistic moving into 2026. Office investors are capitalizing on diminished asset value, and tight multifamily supply will continue to drive pricing higher.

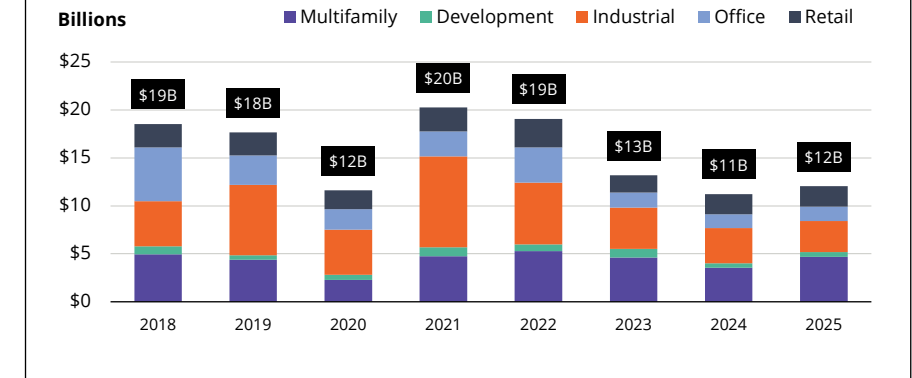
### On the move (compared to 2024)

	Volume change	Count change
 Office	▲ 5.7%	▲ 47.5%
 Multifamily	▲ 31.9%	▲ 13.2%
 Retail	▲ 1.0%	▼ 2.6%
 Development	▲ 11.2%	▼ 6.1%
 Industrial	▼ 12.1%	▲ 32.3%
<b>Overall</b>	<b>▲ 7.5%</b>	<b>▲ 18.2%</b>

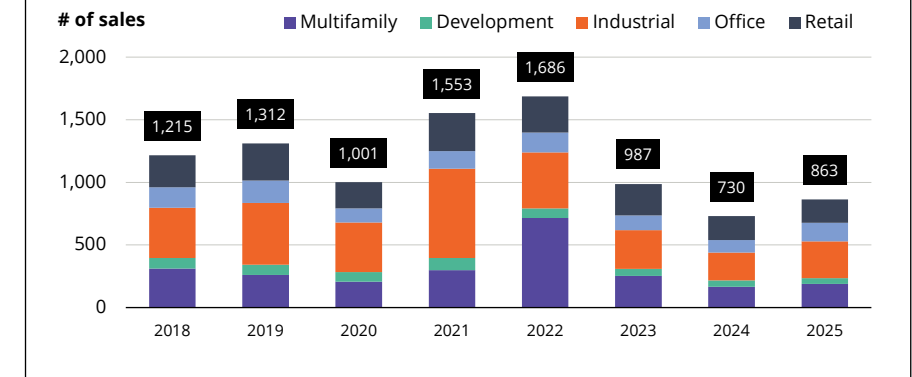
### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$1,508,572,982	146	\$70-\$177	7.86%–11.10%
Multifamily	\$4,677,894,562	189	\$157-\$281	5.70%–6.85%
Retail	\$2,137,434,876	187	\$158-\$301	7.38%–8.42%
Development	\$515,244,360	46	\$8-\$39	-
Industrial	\$3,224,384,889	295	\$89-\$127	5.90%–7.29%
<b>Total</b>	<b>\$12,063,531,669</b>	<b>863</b>	<b>\$97-\$211</b>	<b>-</b>

### Total Chicago dollar volume by asset class



### Number of sales by asset class



# Miami

## Market spotlight | Q4 2025

### Investment sales summary

The Miami investment sales market recorded a strong 2025. Throughout the year, Miami logged 492 transactions valued at \$9.1 billion. This represents a 15.5% increase in transaction count and a 34.7% increase in dollar volume compared to 2024. Notably, multifamily and retail assets experienced a sharp increase in investment demand in 2025, with total dollar volume in both sectors nearly doubling from 2024 levels.

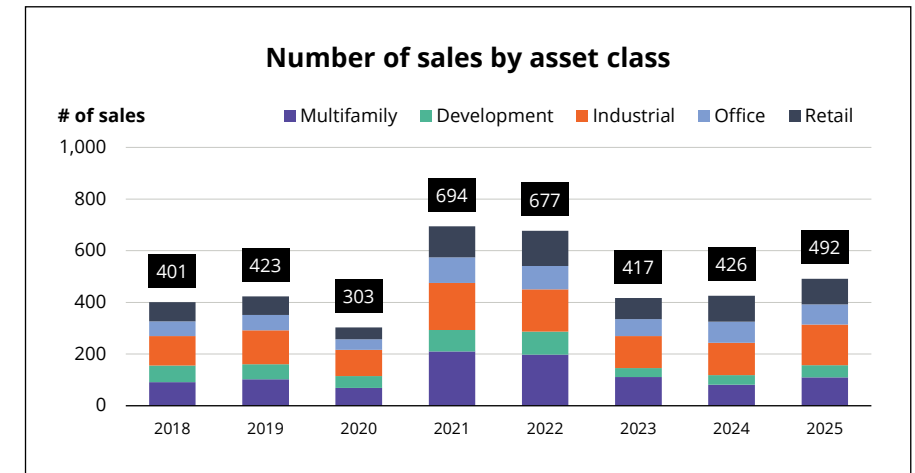
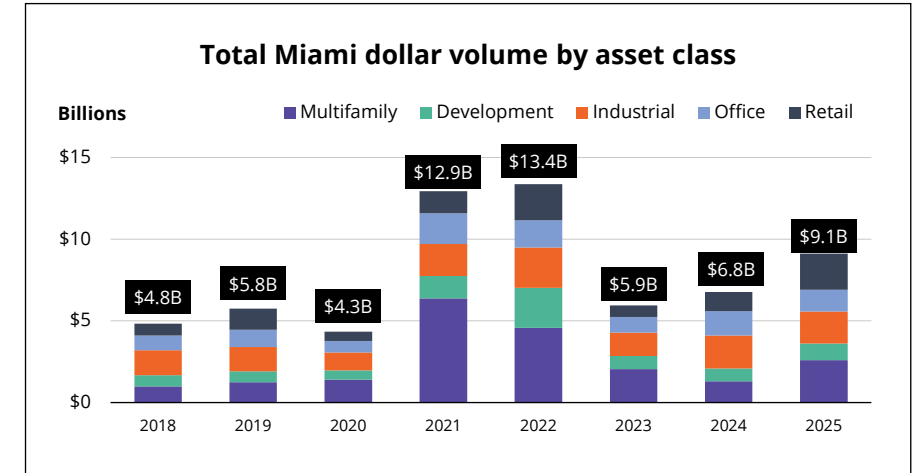
These strong market metrics reflect investors' confidence in the Miami/Dade County market across all asset types.

### On the move (compared to 2024)

	Volume change	Count change
Office	▼ 10.8%	▼ 4.9%
Multifamily	▲ 97.2%	▲ 35.8%
Retail	▲ 88.4%	— 0.00%
Development	▲ 31.9%	▲ 23.7%
Industrial	▼ 2.6%	▲ 25.6%
<b>Overall</b>	<b>▲ 34.7%</b>	<b>▲ 15.5%</b>

### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$1,338,677,643	78	\$280-\$560	6.10%-7.12%
Multifamily	\$2,586,615,178	110	\$270-\$380	5.02%-6.00%
Retail	\$2,208,152,782	100	\$410-\$900	5.44%-6.55%
Development	\$1,034,592,982	47	-	-
Industrial	\$1,948,187,517	157	\$220-\$340	4.64%-7.12%
<b>Total</b>	<b>\$9,116,226,102</b>	<b>492</b>	<b>-</b>	<b>-</b>



# Denver

## Market spotlight | Q4 2025

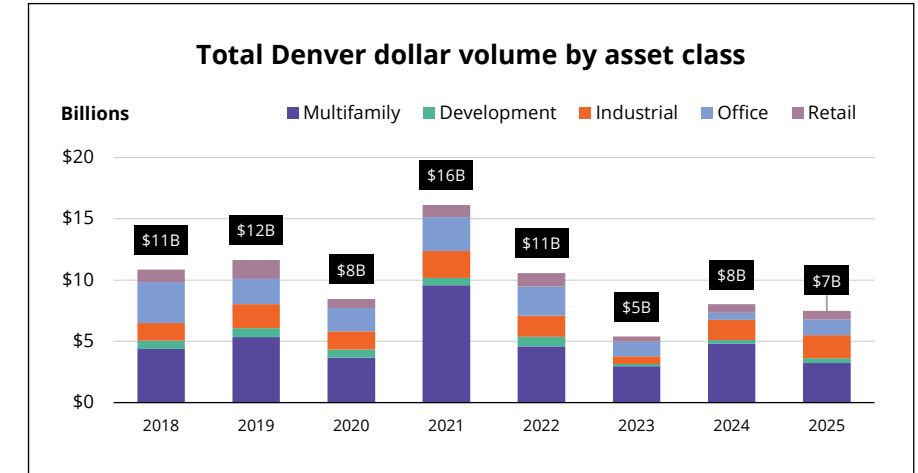
### Investment sales summary

The Denver investment sales market maintained a strong upward trajectory in Q4 2025, recording 116 transactions valued at \$2.3 billion. This represents a 20.6% increase in transaction count and a 47.9% increase in dollar volume compared to Q3 2025. On an annual basis, 2025 transaction count saw a 20.8% increase while dollar volume surpassed 2024 levels by 30.1%.

Investor sentiment has turned increasingly optimistic, supported by rising transaction activity and a meaningful uptick in capital deployment. The surge in dollar volume underscores growing confidence in pricing stability and Denver's long-term fundamentals, as buyers re-enter the market with greater conviction.

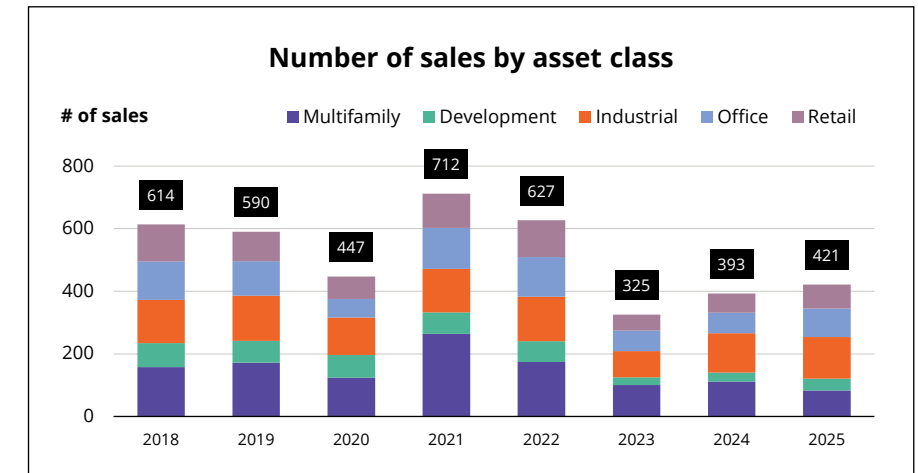
### On the move (compared to 2024)

	Volume change	Count change
Office	▲ 46.1%	▲ 72.5%
Multifamily	▼ 32.9%	▼ 25.9%
Retail	▲ 1.7%	▲ 24.6%
Development	▲ 74.4%	▲ 73.7%
Industrial	▲ 14.5%	▲ 5.6%
<b>Overall</b>	<b>▲ 20.8%</b>	<b>▲ 30.1%</b>



### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$1,287,195,626	91	\$120-\$280	7.20%-8.21%
Multifamily	\$3,232,208,419	83	\$220-\$340	4.72%-5.50%
Retail	\$693,584,638	76	\$170-\$440	6.14%-6.89%
Development	\$387,514,983	38	\$10-\$80	-
Industrial	\$1,882,067,961	133	\$170-\$220	6.25%-6.65%
<b>Total</b>	<b>\$7,482,571,627</b>	<b>421</b>	<b>-</b>	<b>-</b>



# Austin

## Market spotlight | Q4 2025

### Investment sales summary

The Austin investment sales market softened in Q4 2025, recording 36 transactions valued at \$1.1 billion. This represents a 37.6% decrease in transaction count and a marginal 3.5% dip in dollar volume relative to Q3 2025. Despite the year-end slowdown, 2025 saw a 40.7% annual surge in dollar volume, even as total transactions slipped 3.4% compared to 2024.

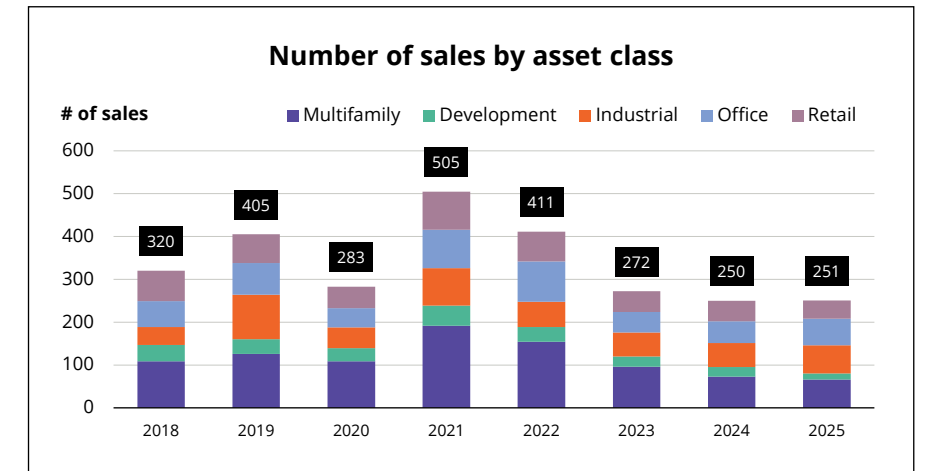
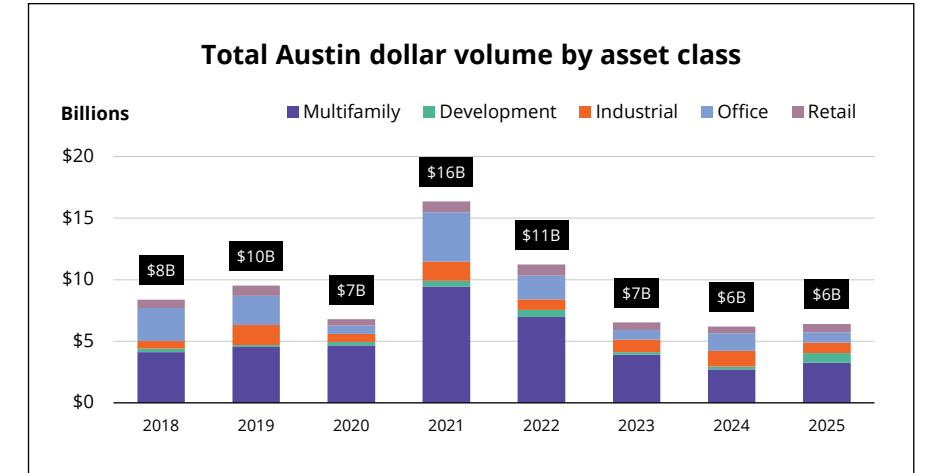
Investor sentiment appears more cautious, reflected in reduced deal velocity toward year end. However, the strong annual volume growth suggests sustained confidence in Austin's long-term fundamentals, as investors remain selective, focusing on higher-quality or strategically positioned assets.

### On the move (compared to 2024)

	Volume change	Count change
Office	▼ 42.5%	▲ 21.6%
Multifamily	▲ 19.5%	▼ 9.6%
Retail	▲ 28.2%	▼ 10.4%
Development	▲ 230.3%	▼ 36.4%
Industrial	▼ 32.0%	▲ 17.9%
<b>Overall</b>	▲ <b>40.7%</b>	▼ <b>3.4%</b>

### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$830,744,588	62	\$260-\$430	6.21%-6.66%
Multifamily	\$3,247,586,756	66	\$190-\$240	4.44%-5.02%
Retail	\$686,472,568	43	\$310-\$400	5.88%-6.25%
Development	\$778,166,894	14	\$10-\$20	-
Industrial	\$859,034,575	66	\$170-\$230	6.13%-6.67%
<b>Total</b>	<b>\$6,402,005,381</b>	<b>251</b>	<b>-</b>	<b>-</b>



# Charlotte






## Market spotlight | Q4 2025

### Investment sales summary

The Charlotte investment sales market had an exciting end to the year. In the fourth quarter, Charlotte recorded 119 transactions valued at \$2.3 billion, representing a 78% increase in transaction count and a 55% increase in dollar volume compared to Q3 2025. In 2025, transaction count saw a 13.9% decrease and dollar volume saw a 21.8% decrease when compared to 2024.

Office sales surged in Q4 2025, highlighted by the \$223 million sale of 600 South Tryon Street. Overall, market activity is accelerating, positioning Charlotte for a strong 2026.

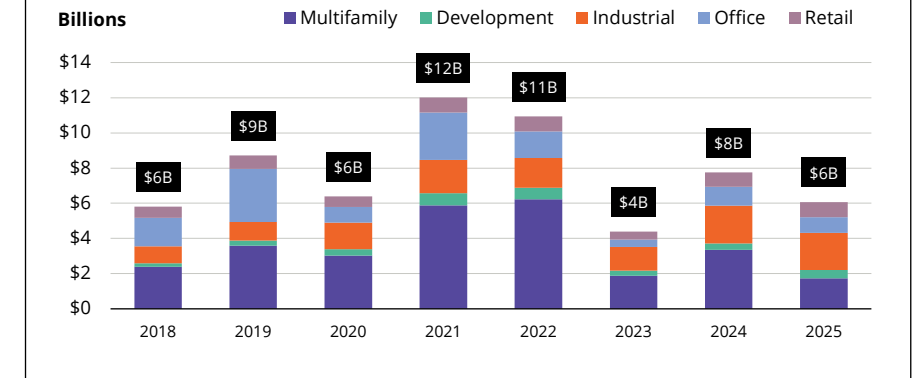
### On the move (compared to 2024)

	Volume change	Count change
 Office	▼ 16.3%	▼ 27.4%
 Multifamily	▼ 48.3%	▼ 47.8%
 Retail	▲ 3.8%	▲ 50.8%
 Development	▲ 35.5%	▲ 2.2%
 Industrial	▼ 2.4%	▼ 21.4%
<b>Overall</b>	▼ 21.8%	▼ 13.9%

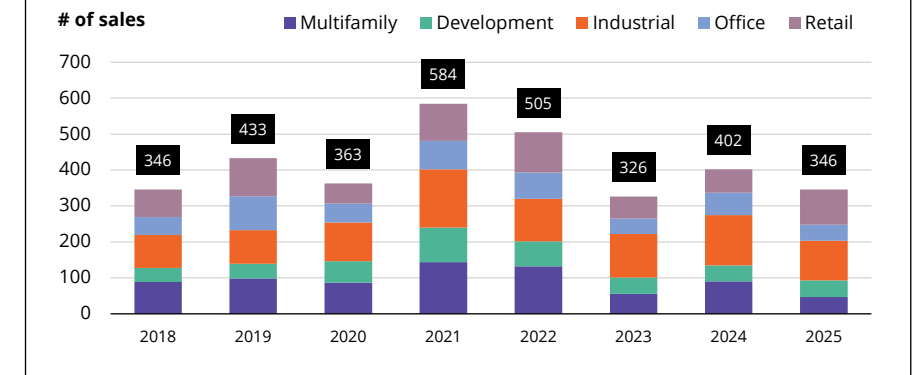
### 2025 Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range (Middle 40% range)	Cap rate range (Middle 40% range)
Office	\$898,406,645	45	\$190-\$420	6.89%-8.24%
Multifamily	\$1,734,607,773	47	\$175-\$230	4.65%-5.28%
Retail	\$856,855,807	98	\$210-\$415	6.38%-7.50%
Development	\$478,728,835	46	\$4-\$18	-
Industrial	\$2,101,306,606	110	\$103-\$174	5.90%-7.10%
<b>Total</b>	<b>\$6,069,905,666</b>	<b>346</b>	<b>\$124-\$224</b>	<b>5.71%-7.22%</b>

### Total Charlotte dollar volume by asset class



### Number of sales by asset class



# 2025 YTD market buyer segments across the U.S.

	Cross-border	Institutional	REIT/listed	Private	User/other
Dallas-Fort Worth	7.1%	36.6%	4.1%	45.3%	6.9%
New York City	14.1%	19.4%	7.7%	49.8%	9.1%
Los Angeles	2.2%	25.6%	3.9%	62.1%	6.1%
San Francisco/Bay Area	3.3%	32.6%	15.5%	34.6%	14.0%
Phoenix	7.0%	23.3%	1.2%	61.8%	6.7%
Washington, D.C.	2.9%	21.0%	5.1%	60.3%	10.7%
Chicago	3.2%	26.9%	1.5%	65.4%	3.0%
Atlanta	7.2%	16.7%	7.6%	61.7%	6.8%
Miami	9.0%	12.0%	9.1%	64.4%	5.5%
Denver	4.9%	28.2%	3.3%	54.8%	8.9%
Austin	8.6%	28.2%	3.3%	54.8%	8.9%
Charlotte	4.3%	31.5%	8.4%	49.0%	6.8%

Note: Percentages based off dollar volume of buyer profile



For more market insights and  
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