

A photograph of three business professionals in a modern office setting. A man with glasses and a grey blazer is leaning over a desk, looking at a laptop. A woman with curly hair and a brown blazer is sitting at the desk, smiling. Another person is partially visible in the foreground, also working on a laptop. The background shows large windows with vertical blinds.

# U.S. investment sales report

Q1 2025

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**AVISON  
YOUNG**

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# U.S. investment sales report

Q1 2025

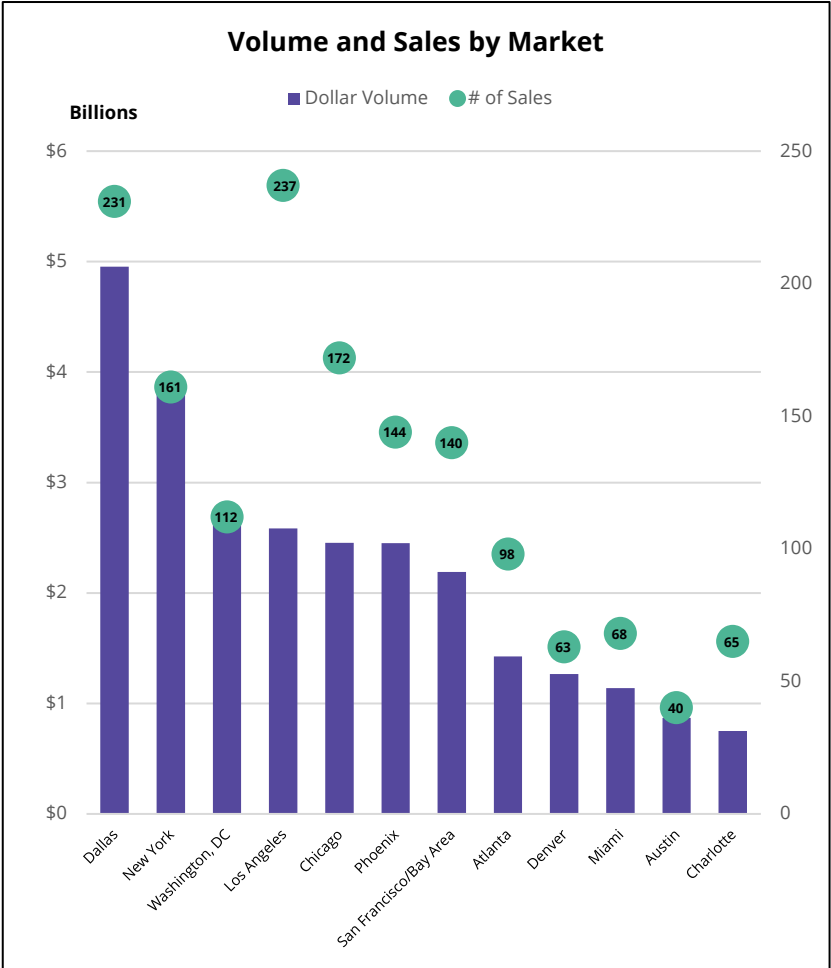
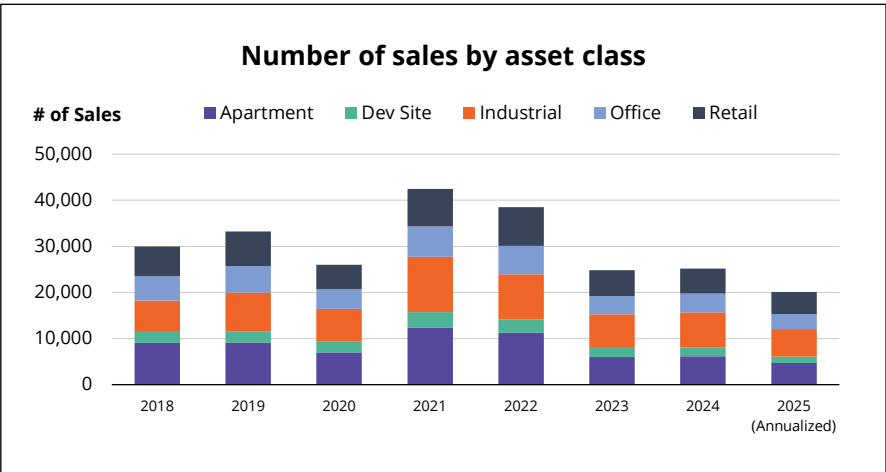
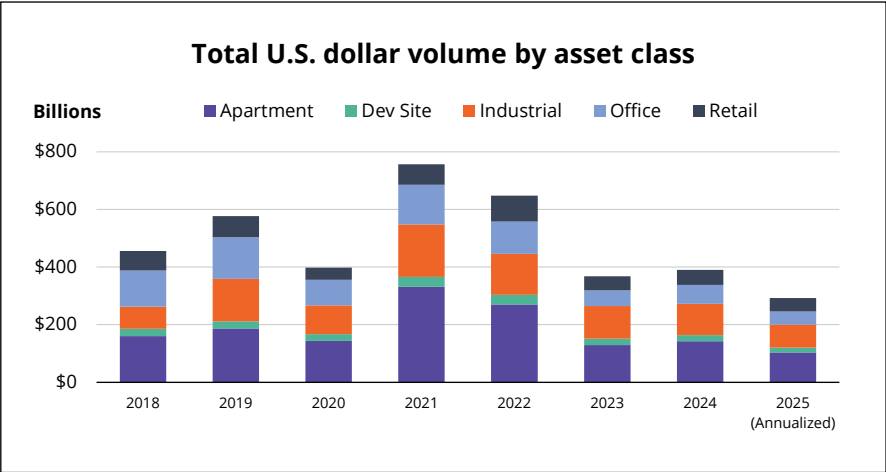
Major markets are leading the investment sales recovery. Here's a snapshot of what's happening in select, major growth markets across the U.S.

To fully understand the current state of the investment sales market in the United States, Avison Young's US Investment Sales group has selected twelve key growth markets, in addition to the United States as a whole, to monitor various sales trends across five different property types.

### Investment sales summary

The U.S. investment sales market had relatively active first quarter, showing signs of resilience despite ongoing market uncertainties. For the first quarter of 2025, the U.S. investment sales market recorded 5,029 transactions valued at \$73.2 billion in total dollar volume. When compared to Q1 2024, this is an 8.6% and 3.0% decrease, respectively.

While investment sales notoriously start off the beginning of the year slow, there are signs that the U.S. market is poised to build as the year progresses. However, it has remained to be seen how the ambiguity of tariffs will affect the investment sales market later in 2025.








# New York

## Market spotlight | Q1 2025

### Investment sales summary

The New York investment sales market had a mixed first quarter to start the year. For the first quarter of 2025, New York recorded 161 transactions valued at \$3.8 billion in total dollar volume. This represented a 29.1% and 27.8% decrease when compared to the first quarter of 2024, respectively. When annualized, 2025 is on pace to see a 38.3% and 54.3% decrease off 2024, respectively. There is confidence that the market will continue to build as 2025 progresses.

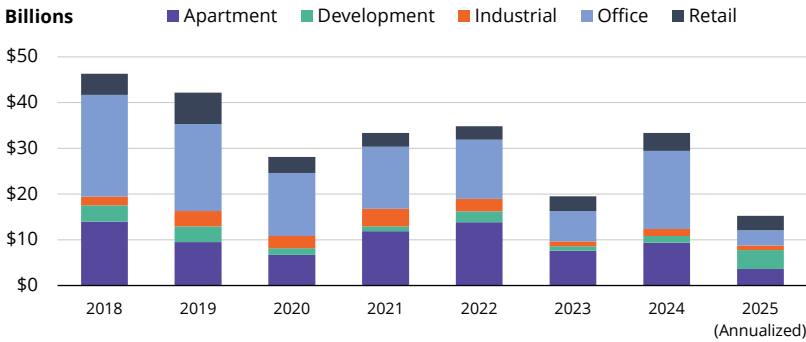
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 44.9%	▲ 13.6%
 Multifamily	▼ 43.8%	▼ 49.4%
 Retail	▼ 52.6%	▼ 24.6%
 Development	▲ 301.0%	▲ 71.4%
 Industrial	▲ 19.3%	▼ 54.5%

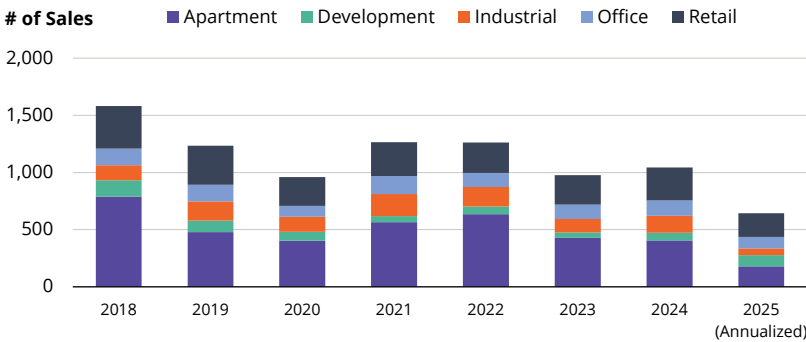
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$846,238,260	25	\$115 - \$2,685	-
Multifamily	\$914,203,332	45	\$146 - \$1,260	3.73% - 8.05%
Retail	\$785,225,012	52	\$115 - \$20,526	4.55% - 9.14%
Land/development	\$1,027,173,000	24	\$311 - \$2,314 (bsf)	-
Industrial	\$235,690,000	15	\$131 - \$1,948	-

### Total New York dollar volume by asset class



### Number of sales by asset class



# Los Angeles

## Market spotlight | Q1 2025

### Investment sales summary
















The Los Angeles investment sales market had a subdued start to 2025, continuing a downward trend that began in 2022. Total sales volume for Q1 2025 reached \$2.6 billion—down nearly \$1.8 billion from the same period last year.

A total of 237 transactions closed during the quarter, with industrial (81) and multifamily (79) deals leading the way. Office sales remain limited as values continue to decline and investor appetite stays low. With capital markets still in flux and underwriting more conservative, the investment landscape remains cautious heading into the remainder of the year.

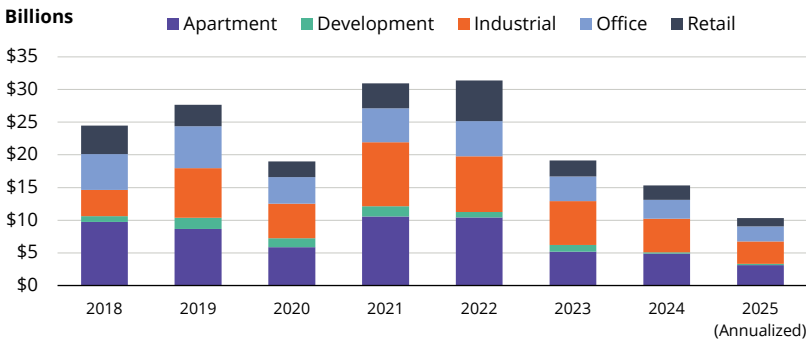
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$573,689,330	27	\$280 - \$620	5.75% - 6.75%
Multifamily	\$778,118,665	79	\$260 - \$389	5.37% - 6.05%
Retail	\$320,567,528	44	\$370 - \$730	6.10% - 6.40%
Land/development	\$55,940,000	6	\$70 - \$140	7.00%* (untrended return on cost)
Industrial	\$855,283,354	81	\$260 - \$380	4.00% - 4.15%

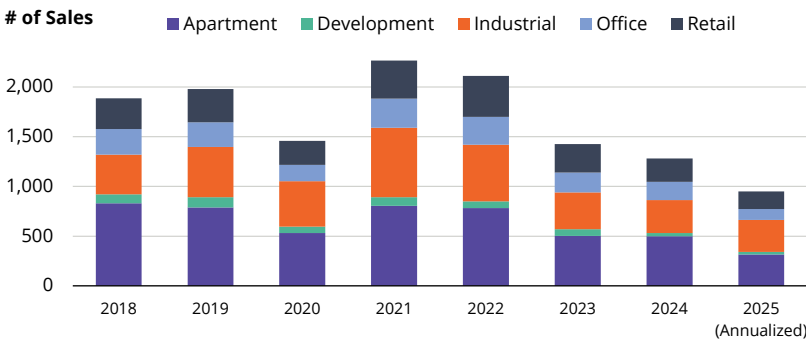
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	 1.0%	 58.0%
 Multifamily	 48.9%	 80.0%
 Retail	 83.3%	 83.7%
 Development	 135.5%	 66.7%
 Industrial	 83.7%	 74.2%

### Total Los Angeles dollar volume by asset class



### Number of sales by asset class



# Atlanta






## Market spotlight | Q1 2025

### Investment sales summary

The Atlanta investment sales market is seeing an increase in momentum when looking at transactions during the first quarter of 2025. Atlanta recorded 98 transactions valued at \$1.4 billion in total dollar volume.

While investment sales transactions have remained relatively subdued, there has been a noticeable uptick in activity, with a 53% increase compared to the same period last year. More buildings are hitting the market, and while many are not traditional sales, Atlanta is seeing a rise in portfolio sales as investors become increasingly active in the market.

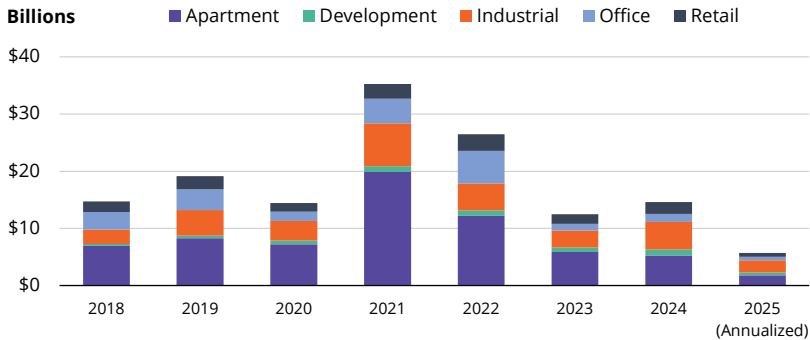
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 0.3%	▼ 70.6%
 Multifamily	▼ 35.2%	▼ 35.0%
 Retail	▼ 50.7%	▼ 42.9%
 Development	▼ 26.9%	▼ 26.9%
 Industrial	▼ 4.0%	▲ 7.0%

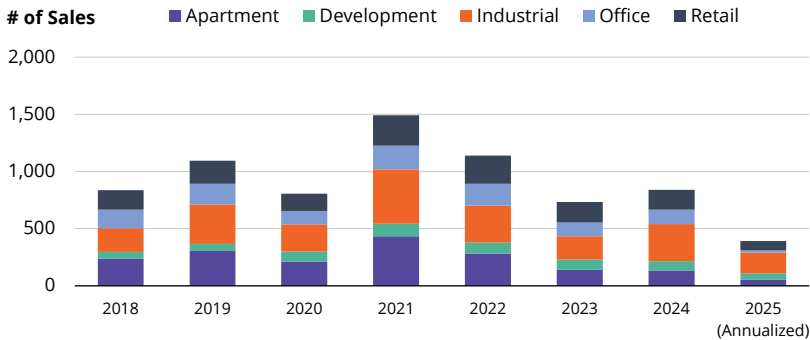
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$150,800,000	5	\$90 - \$250	6.50% - 9.50%
Multifamily	\$443,777,477	13	\$170 - \$210	5.25% - 5.50%
Retail	\$174,207,522	20	\$120 - \$310	6.00% - 7.50%
Land/development	\$123,800,774	14	\$10 - \$30	-
Industrial	\$533,850,789	46	\$110 - \$310	6.00% - 8.00%

### Total Atlanta dollar volume by asset class



### Number of sales by asset class



# Charlotte

## Market spotlight | Q1 2025

### Investment sales summary






The Charlotte investment sales market had a modest first quarter. Both the transaction count and volume was moderate at about \$750 million. With 2024 finishing at \$7.8 billion, the market has a long way to go to match that total.

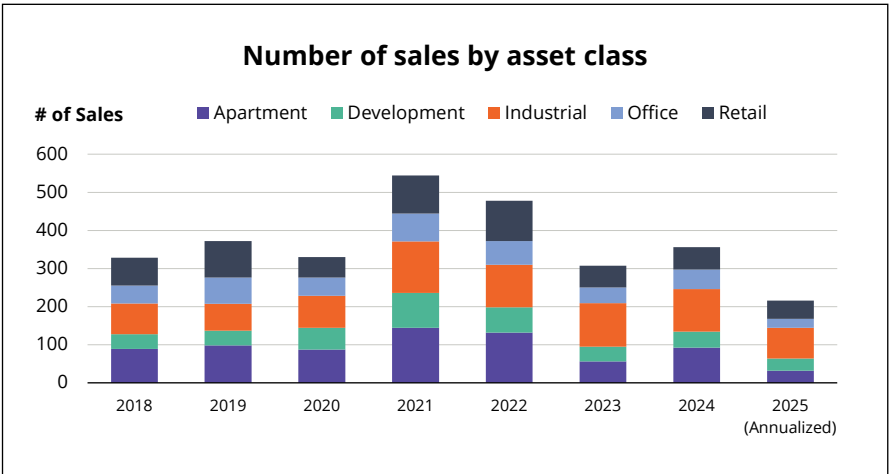
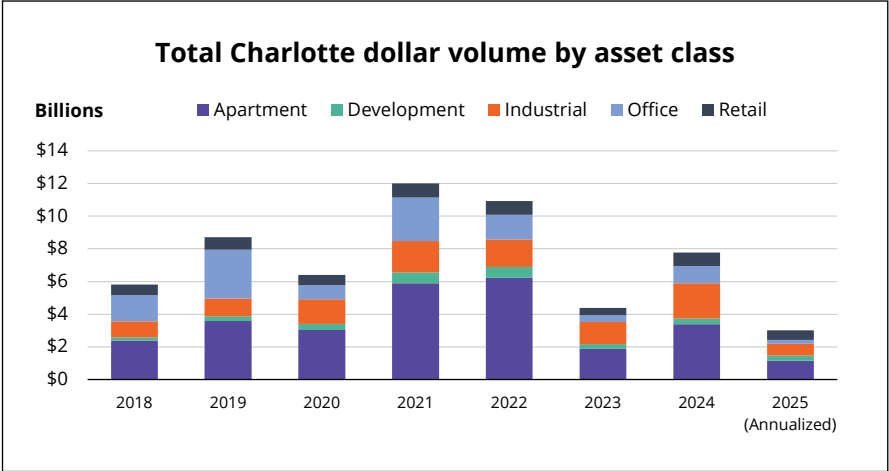
Industrial sales were down in both count and volume compared to Q1 2024, although the market remains appealing for investors due to high quality new deliveries. The office market remains beleaguered, with most sales trading hands at a discount, though positive greenshoots are apparent on the leasing front. Charlotte remains an attractive multifamily market, despite a slowdown in development.

### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$58,784,500	7	\$150 - \$560	7.00% - 8.60%
Multifamily	\$287,716,050	8	\$200 - \$260	4.60% - 4.60%
Retail	\$144,612,224	19	\$200 - \$320	5.80% - 7.90%
Land/development	\$78,047,735	9	\$10 - \$20	-
Industrial	\$182,758,500	22	\$80 - \$160	5.90% - 9.50%

### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 58.1%	▼ 56.3%
 Multifamily	▲ 58.3%	▲ 14.3%
 Retail	▲ 1.6%	▲ 26.7%
 Development	▼ 42.2%	▼ 62.5%
 Industrial	▼ 48.7%	▼ 42.1%



# Chicago

## Market spotlight | Q1 2025

### Investment sales summary






The Chicago investment sales market had a stagnant first quarter to start the year. For the first quarter of 2025, Chicago recorded 172 transactions valued at \$2.5 billion in total dollar volume. These account for just 19% of 2024 levels.

Some industries are starting 2025 slower than others; Development projects have seen the greatest decline from Q1 2024 with almost \$878 million less volume, even with an uptick in quantity. Additionally, retail and development have experienced year-over-year volume declines of \$120 million and \$23 million, respectively. Multifamily and office transactions lead the MSA with growth of \$135 million and \$127 million respectively from Q1 2024 levels.

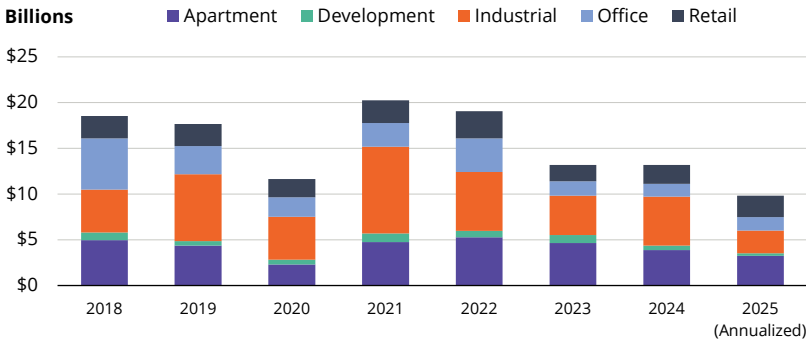
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$365,149,794	28	\$70 - \$170	7.75% - 11.00%
Multifamily	\$811,240,521	40	\$150 - \$230	5.75% - 6.75%
Retail	\$588,277,879	35	\$160 - \$320	7.52% - 8.49%
Land/development	\$66,904,833	6	\$31 - \$80	-
Industrial	\$623,317,328	63	\$90 - \$130	5.35% - 6.95%

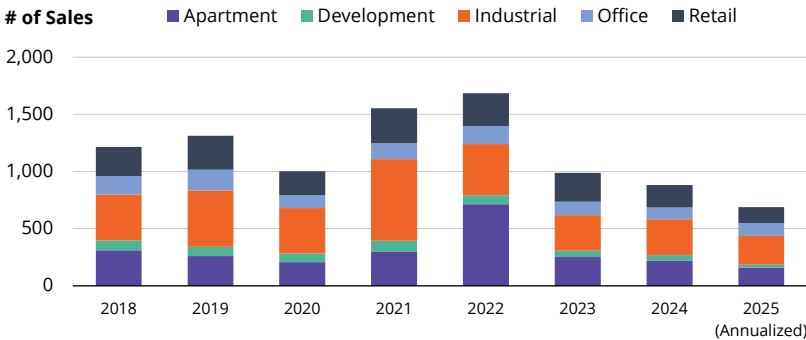
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	<span style="color: green;">▲</span> 53.5 %	<span style="color: green;">▲</span> 16.7%
 Multifamily	<span style="color: green;">▲</span> 20.0%	= 0.0%
 Retail	<span style="color: red;">▼</span> 16.9%	<span style="color: red;">▼</span> 37.5%
 Development	<span style="color: red;">▼</span> 25.8%	<span style="color: red;">▼</span> 57.1%
 Industrial	<span style="color: red;">▼</span> 58.5%	<span style="color: green;">▲</span> 18.9%

Total Chicago dollar volume by asset class



Number of sales by asset class



# Dallas

## Market spotlight | Q1 2025

### Investment sales summary






Despite its solid economy and fast expanding job base, Dallas' investment sales activity continues to be mixed. For the first quarter of 2025, Dallas recorded 231 transactions valued at \$5.0 billion in total dollar volume. Except for industrial, 2023 and 2024 sales were lower for all property types compared to 2021 and 2022, with the multifamily and office sectors seeing the greatest pullback.

Given ongoing economic uncertainty, 2025 has seen little deal traction, looking much like 2023 and 2024's quarterly pace. To put this into perspective, Dallas is currently running at 68% of its average quarterly deal flow over the 2018 to 2022 period.

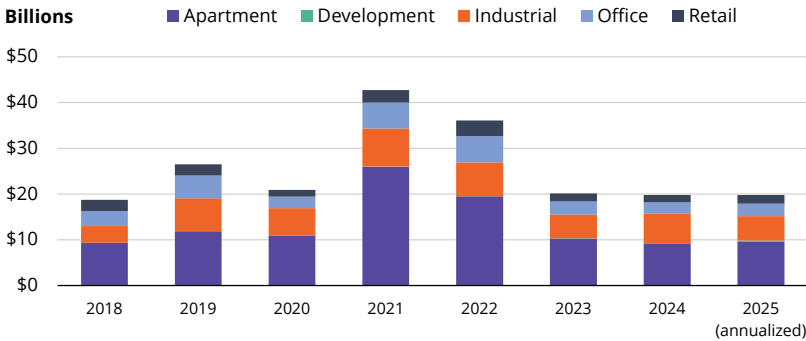
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$670,649,750	37	\$180 - \$250	6.80% - 8.00%
Multifamily	\$2,409,041,150	62	\$140 - \$200	5.25% - 5.50%
Retail	\$486,084,477	49	\$220 - \$400	7.10% - 8.20%
Land/development	\$48,469,461	4	\$10 - \$40	-
Industrial	\$1,339,591,603	79	\$110 - \$150	7.20% - 7.60%

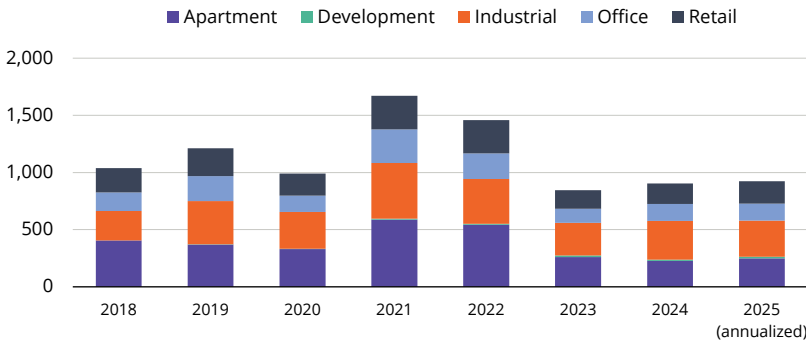
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 0.9%	▲ 8.8%
 Multifamily	▲ 180.2%	▲ 67.6%
 Retail	▼ 11.8%	▲ 28.9%
 Development	▼ 77.9%	▼ 86.7%
 Industrial	▲ 60.0%	▲ 46.3%

### Total Dallas dollar volume by asset class



### Number of sales by asset class





# Austin






## Market spotlight | Q1 2025

### Investment sales summary

The Austin investment sales market had a strong first quarter to start the year. For the first quarter of 2025, Austin recorded 40 transactions valued at \$870 million in total dollar volume across all asset types.

Multifamily and industrial assets led transaction volume, with \$447 million and \$270 million in traded product, respectively. Overall, total transaction volume across all asset types rose 49% year-over-year. With the recent Google Sail Tower trade and announcement of their occupancy, it suggests a positive ripple effect in market movements.

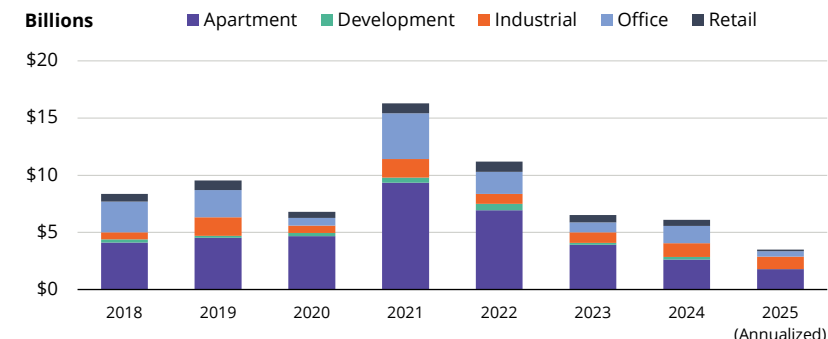
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 86.6%	▼ 16.7%
 Multifamily	▼ 35.2%	▼ 42.9%
 Retail	▼ 66.3%	▼ 66.7%
 Development	▼ 98.8%	▼ 91.7%
 Industrial	▲ 11.7%	▲ 41.7%

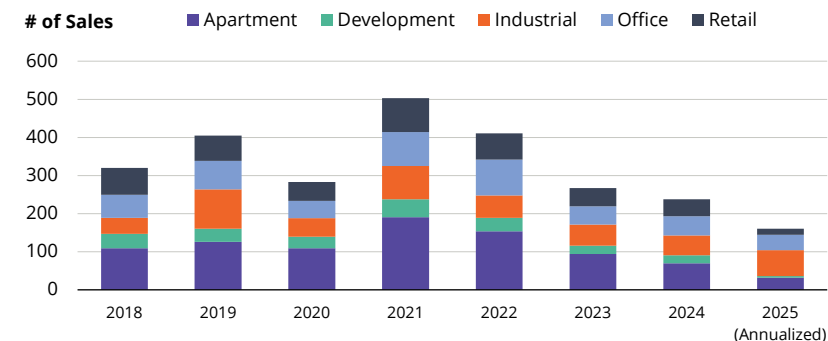
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$118,270,619	10	\$220 - \$410	7.00% - 9.40%
Multifamily	\$447,278,026	8	\$190 - \$210	-
Retail	\$33,003,118	4	\$300 - \$380	-
Land/development	\$1,780,000	1	\$20	-
Industrial	\$269,973,394	17	\$160 - \$200	6.00% - 7.30%

### Total Austin dollar volume by asset class



### Number of sales by asset class



# Denver

## Market spotlight | Q1 2025

### Investment sales summary






The Denver investment sales market had a strong first quarter to start the year. For the first quarter of 2025, Denver recorded 63 transactions valued at \$1.3 billion in total dollar volume across all asset types.

Multifamily and office assets led transaction volume, with \$637 million and \$416 million in traded product, respectively. Overall, total transaction volume across all asset types rose 43% year-over-year, signaling increased investment activity. This surge in activity reflects continued optimism, despite broader economic fluctuations, and highlights a diverse range of opportunities for investors in both traditional and emerging real estate sectors.

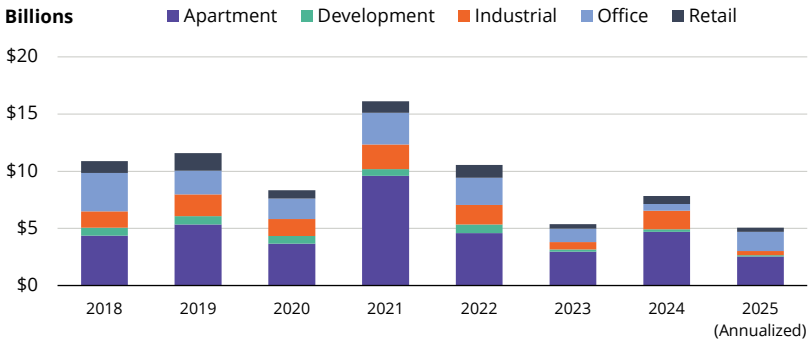
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$415,677,942	14	\$130 - \$430	-
Multifamily	\$637,032,607	16	\$280 - \$340	4.85% - 5.25%
Retail	\$94,417,300	9	\$300 - \$570	5.66% - 5.88%
Land/development	\$24,359,029	5	\$10 - \$30	-
Industrial	\$94,645,000	19	\$190 - \$290	6.09% - 6.16%

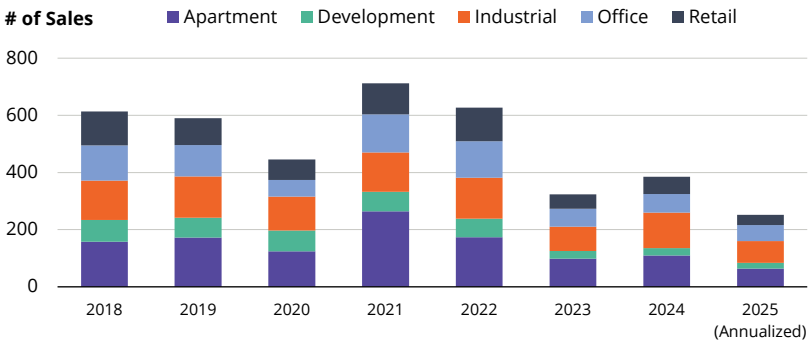
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▲ 1366.2%	▲ 100%
 Multifamily	▼ 14.9%	▼ 23.8%
 Retail	▼ 12.8%	▼ 40.0%
 Development	▲ 527.8%	▲ 400.0%
 Industrial	▼ 79.7%	▼ 44.1%

### Total Denver dollar volume by asset class



### Number of sales by asset class



# Miami

## Market spotlight | Q1 2025

### Investment sales summary






Miami recorded 68 transactions totaling approximately \$1.1 billion in the first quarter of 2025. Multifamily continued to dominate with 18 sales and \$443 million in volume, while industrial assets also saw strong activity, contributing \$269 million.

Q1 2025 marked a shift in investor sentiment, with capital returning to core assets at scale. Triple-digit volume gains in office, multifamily, and industrial reflect renewed confidence and signal Miami’s resurgence as a long-term bet. While land/development sales remained subdued, momentum across income-producing assets signals a market positioning for sustained growth.

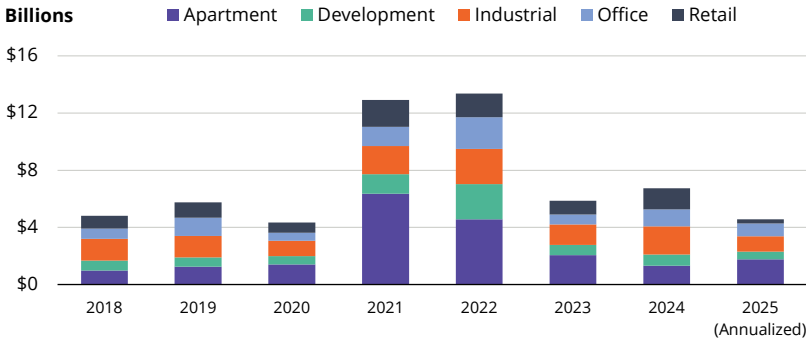
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$222,842,452	13	\$260 - \$480	5.00% - 8.40%
Multifamily	\$442,743,431	18	\$250 - \$340	3.80% - 6.10%
Retail	\$69,830,000	8	\$410 - \$710	5.10% - 6.00%
Land/development	\$134,250,000	4	\$40 - \$120	-
Industrial	\$268,850,580	25	\$170 - \$280	3.10% - 6.20%

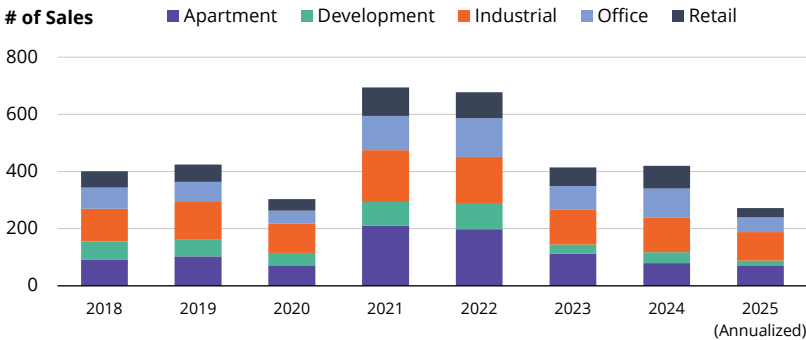
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▲ 257.2%	▲ 125.0%
 Multifamily	▲ 262.6%	▲ 276.2%
 Retail	▼ 16.1%	▲ 51.7%
 Development	▼ 69.5%	▼ 45.5%
 Industrial	▲ 199.0%	▲ 153.1%

Total Miami dollar volume by asset class



Number of sales by asset class



# Phoenix

## Market spotlight | Q1 2025

### Investment sales summary






The Phoenix investment sales market started off 2025 incredibly slow, after a moderately successful 2024. Total sales volume for Q1 2025 reached \$2.5 billion—historically one of the lowest Q1 volumes in the past 7 years.

A total of only 144 transactions closed during the quarter, with industrial (62) and office (25) deals leading the way. 2024 saw a major increase in industrial sales volume, resulting in Q1 2025 transaction amount has mellowed out exponentially. As the investment sales market continues to remain sluggish, we see pricing continues to decrease as owners are offering assets for major discounts.

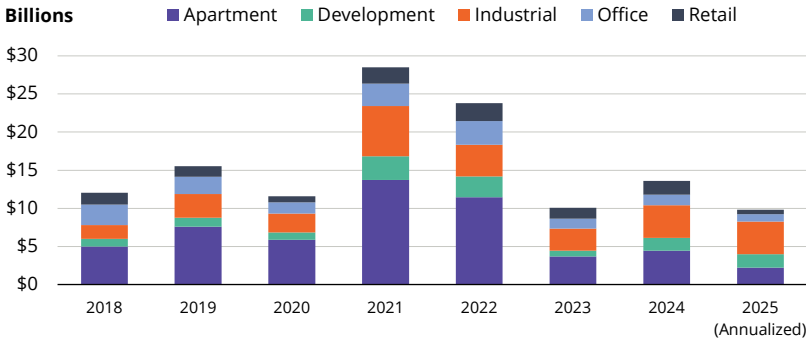
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$246,459,552	25	\$200 - \$310	8.00% - 8.50%
Multifamily	\$553,050,039	13	\$230 - \$280	5.01%
Retail	\$139,640,527	24	\$250 - \$440	7.09%
Land/development	\$443,483,334	20	\$10 - \$50	-
Industrial	\$1,068,487,591	62	\$170 - \$240	5.70% - 7.70%

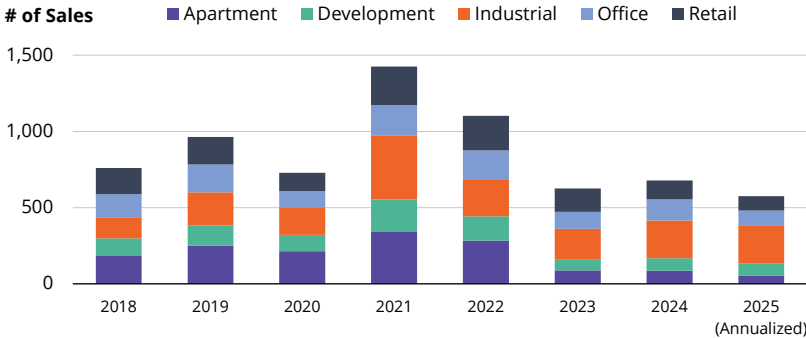
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 0.8%	= 0.0%
 Multifamily	▼ 10.9%	▼ 13.3%
 Retail	▼ 29.8%	▼ 4.0%
 Development	▲ 164.9%	▲ 5.3%
 Industrial	▲ 140.4%	▲ 67.6%

### Total Phoenix dollar volume by asset class



### Number of sales by asset class



# San Francisco/Bay Area

## Market spotlight | Q1 2025

### Investment sales summary






The San Francisco investment sales market experienced a slow start to 2025, with a total sales volume of \$2.2 billion.

A total of 140 transactions closed during the quarter, with industrial (37) and multifamily (47) deals leading the way. As the Covid-19 pandemic continues to have a lingering effect on the office market, we see office sales remaining at an all time low. On the brightside, there was an influx of land and development deals, with a nearly 205% volume increase from Q1 2024. Although the investment sales market remains stagnant in the San Francisco Bay area, we do see the market slowly recovering, outpacing the year 2023.

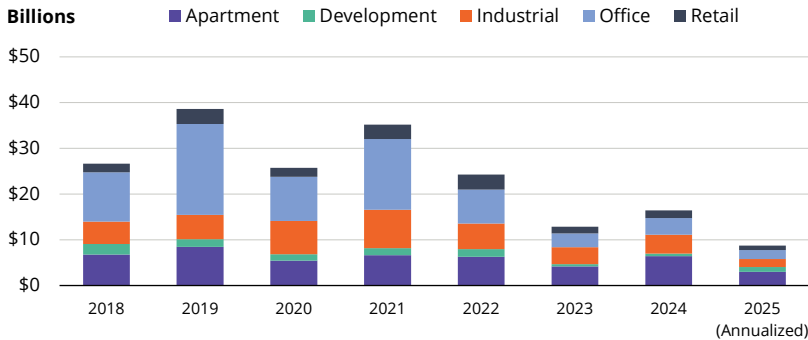
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$487,011,912	18	\$180 - \$370	-
Multifamily	\$755,889,167	47	\$300 - \$440	5.37% - 6.57%
Retail	\$246,476,520	26	\$290 - \$570	6.24% - 6.46%
Land/development	\$248,219,152	12	\$20 - \$140	-
Industrial	\$452,390,473	37	\$220 - \$360	6.00%

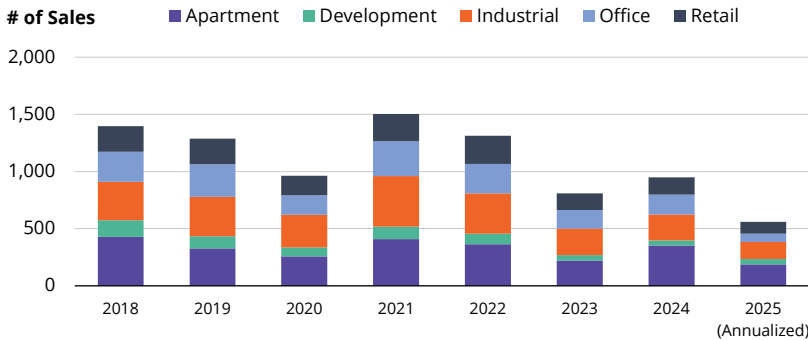
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▼ 17.3%	▼ 50.0%
 Multifamily	▼ 44.3%	▼ 61.2%
 Retail	▼ 34.2%	▼ 33.3%
 Development	▲ 204.7%	▲ 33.3%
 Industrial	▼ 55.9%	▼ 30.2%

### Total San Francisco/Bay Area dollar volume by asset class



### Number of sales by asset class



# Washington, D.C.

## Market spotlight | Q1 2025

### Investment sales summary






The Washington, D.C. investment sales market had a strong start to 2025, recording 112 transactions totaling \$2.6 billion in dollar volume during the first quarter. Sales are expected to increase throughout 2025 as lenders push to resolve troubled loans.

While there are concerns about the federal layoffs, which threaten demand for office and multifamily in the market, return-to-office mandates may counterbalance such negative trends. The multifamily sector is especially promising as rents, occupancy, and absorption remain high. Despite market disruptions from e-commerce, retail anchored by essential services such as groceries, has experienced a renewed interest from investors.

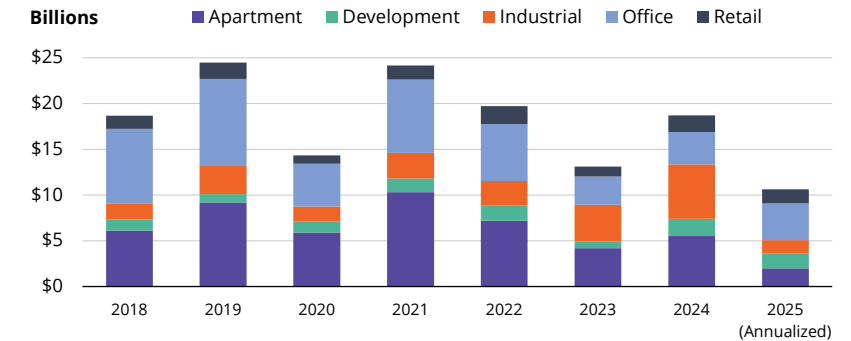
### Market snapshot

Asset class	Total dollar volume	Number of sales	Price psf range	Cap rate range
Office	\$1,002,964,893	30	\$170 - \$250	6.40% - 10.60%
Multifamily	\$496,857,987	11	\$180 - \$450	4.95% - 5.14%
Retail	\$386,141,704	39	\$370 - \$620	5.96% - 6.37%
Land/development	\$410,250,475	12	\$10 - \$50	-
Industrial	\$361,628,204	20	\$220 - \$520	6.00% - 8.60%

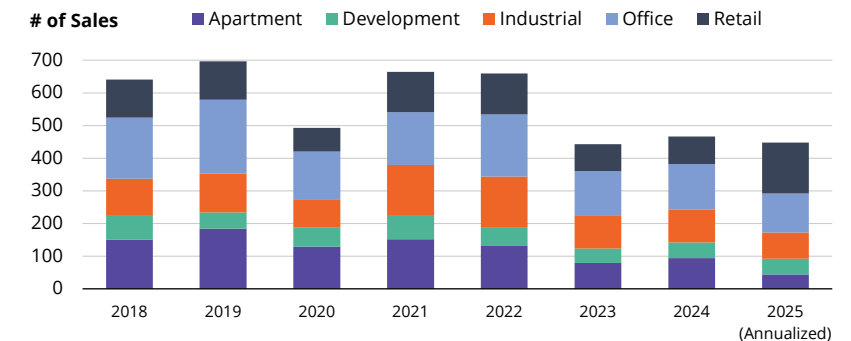
### On the move (compared to Q1 2024)

	Volume change	Count change
 Office	▲ 24.8%	▲ 36.4%
 Multifamily	▼ 31.8%	▼ 42.1%
 Retail	▲ 143.7%	▲ 62.5%
 Development	▼ 59.1%	▼ 20.0%
 Industrial	▼ 87.5%	▲ 25.0%

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



### Number of sales by asset class



# Q1 market buyer segments across the U.S.

	Cross-border	Institutional	REIT/listed	Private	User/other
New York	8.1%	11.0%	3.6%	62.8%	14.5%
Los Angeles	-	19.8%	11.8%	65.4%	3.1%
Dallas	0.3%	28.5%	-	54.6%	16.7%
Phoenix	-	34.5%	3.4%	61.1%	0.9%
Austin	3.4%	22.1%	1.2%	65.1%	8.3%
Charlotte	10.6%	2.5%	18.5%	62.3%	6.1%
Atlanta	-	19.7%	-	53.9%	26.4%
Chicago	-	15.7%	-	84.3%	-
Washington, DC	-	30.2%	7.6%	43.9%	18.3%
Miami	9.4%	8.8%	0.8%	76.7%	4.4%
Denver	3.7%	58.1%	-	34.1%	4.2%
San Francisco/Bay Area	12.6%	17.4%	5.0%	38.5%	26.6%

Note: Percentages based off dollar volume of buyer profile  
Source: RCA



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