

Intelligent Investment

United States  
**Cap Rate Survey**  
**H2 2025**

REPORT

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Cap rates held steady in H2 2025. While yields are believed to have reached their cyclical peak, there's uncertainty about when compression will begin.

CBRE ECONOMETRIC ADVISORS  
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# Introduction

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**The H2 2025 Cap Rate Survey provides a fresh perspective of where market sentiment is trending.**

Welcome to CBRE's H2 2025 U.S. Cap Rate Survey (CRS). This survey comes at a time when real estate capital markets face heightened uncertainty about U.S. trade policy, fiscal health and the path of interest rates.

The data underpinning this report was informed by deals that occurred throughout the last six months of 2025. Though market conditions are fluid, we believe that the CRS provides a useful base and unlocks important insights about how investor sentiment is changing.

The CRS generates key insights from 3,600 cap rate estimates across more than 50 U.S. markets.

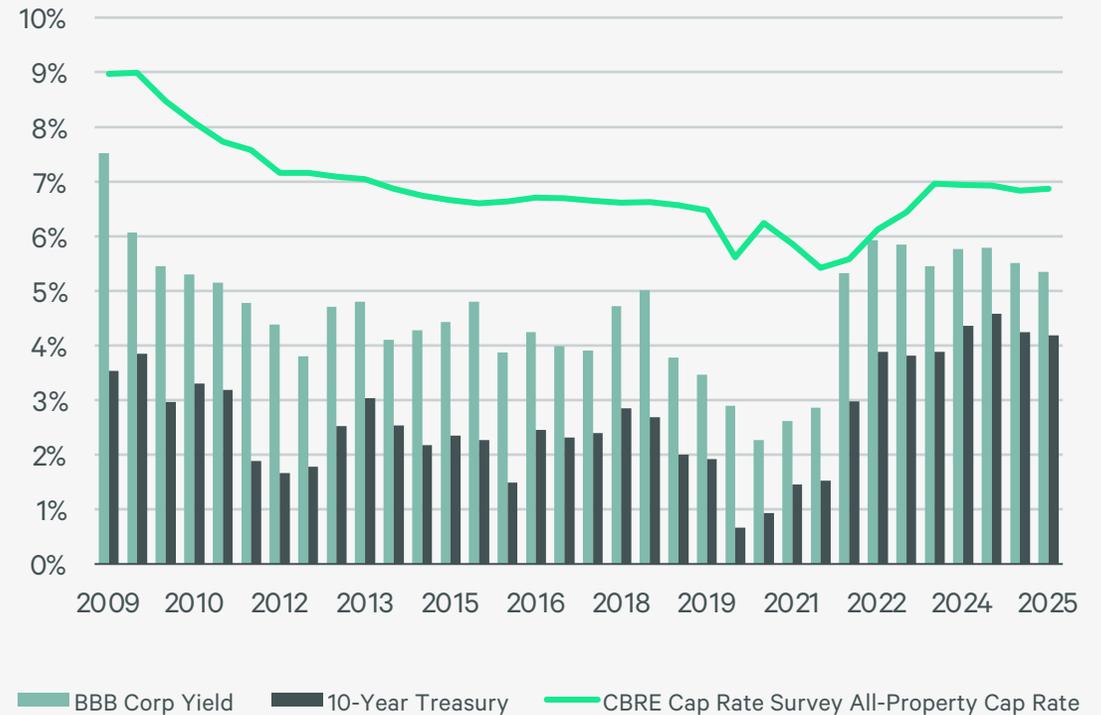
More than 200 CBRE real estate professionals completed the H2 2025 CRS with their real-time market estimates during early December. Given the rapidly changing macro environment, survey results may not reflect recent events or current market conditions. Readers should view all cap rate estimates within this context.

# Cap rates held steady during the second half of 2025

The volatility in U.S. Treasuries in early 2025 persisted through the summer, peaking around 4.5% in July. As the year drew to a close, volatility eased with yields ranging between 3.9% and 4.2%. Key factors likely included lower inflation and an expectation of continued economic growth.

Despite continued uncertainty, the all-property cap rate estimate held steady and commercial real estate appeared to enter a new cycle. Total transaction volume was up approximately 19% in 2025. Pricing has stabilized with several price indices no longer falling. Debt is becoming more available with higher loan-to-value ratios (LTVs) and more lenders are entering the market. The CBRE Lending Momentum Index is well above the prior five-year average. Altogether, the market is primed for a period of positive returns and greater activity.

FIGURE 1: Real Estate Cap Rate and Bond Yields, period average (%)



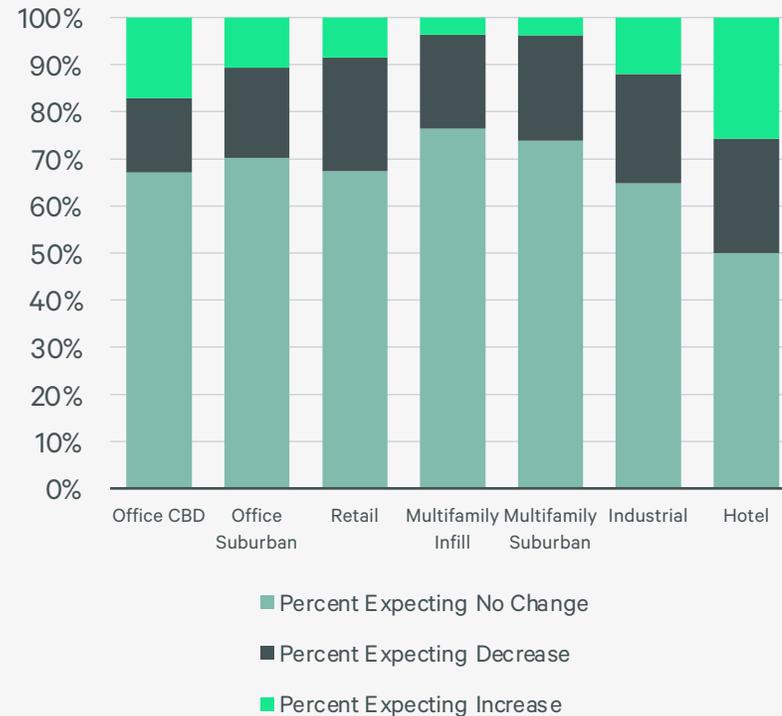
Source: CBRE Econometric Advisors, H2 2025

# Nearly all respondents believe that cap rates have peaked

Every CRS asks respondents to estimate the direction of cap rates and the magnitude of the expected change during the next six months. Figures 2 and 3 show how expectations have changed between the past two CRS surveys. In the current survey, the most common response across all categories was “No Change.” However, many respondents expect decreases.

Nearly half of retail, industrial and hotel respondents believe we are past the peak and that cap rates will start to decline over the next six months. Unlike the previous survey, opinions are split almost equally between expecting declines and no change.

**FIGURE 2: Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months: H1 2025**



Source: CBRE Econometric Advisors, H1 2025

**FIGURE 3: Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months: H2 2025**



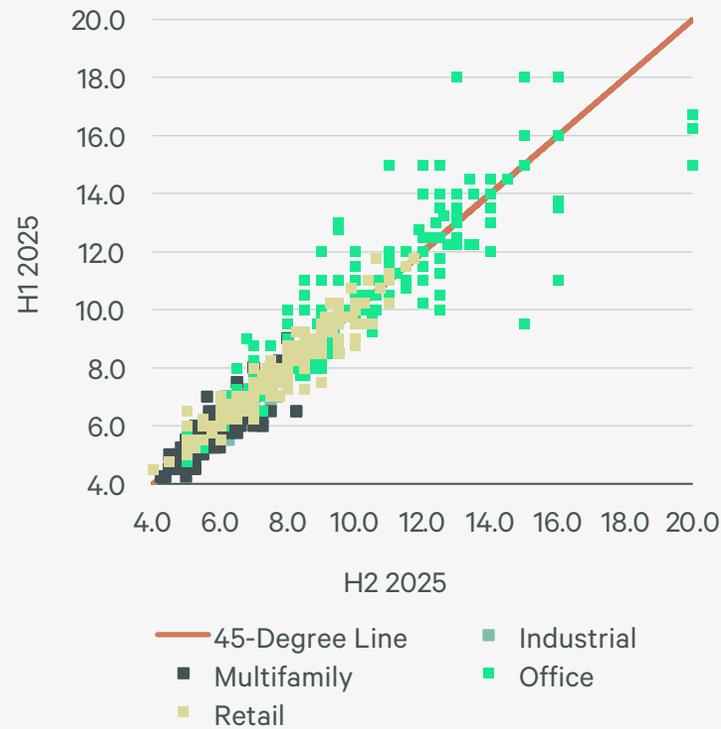
Source: CBRE Econometric Advisors, H2 2025

# Minimal changes for cap rate estimates

Figure 4 compares stabilized cap rate estimates from the H2 2025 CRS (horizontal axis) against H1 2025 estimates (vertical axis) for every property type and market. Dots to the right of the 45-degree line represent markets where cap rates are higher than previous estimates.

On average, yields have held steady over the past six months. The office sector continues to stabilize, with more emphasis on market pricing. The average spread between lower and upper office yield estimates (for example: 6%-7% has a spread of 1.0) has stopped widening for the first time since 2022.

**FIGURE 4: H2 2025 Stabilized Cap Rate Estimates Versus H1 2025 Estimates**



Source: CBRE Econometric Advisors, H2 2025

**FIGURE 5: Average Difference Between Lower and Upper Estimate by Sector (Percentage Points)**



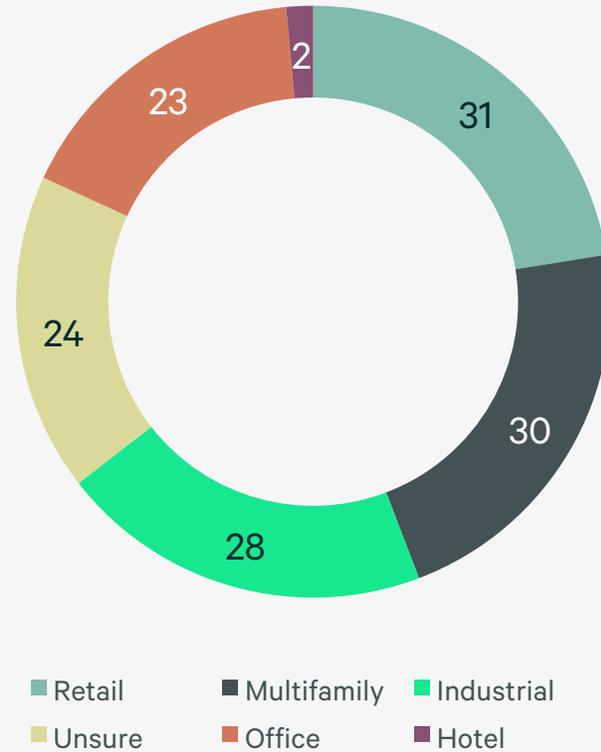
Source: CBRE Econometric Advisors, H2 2025

# Retail and multifamily seen as most appropriately priced

We asked CBRE Capital Markets and Valuation professionals which sector is the most appropriately priced given the risks and income growth potential. Although the results were evenly distributed, the retail sector had a plurality. This aligns with the results of the [2025 CBRE Global Investor Intentions Survey](#), which showed an uptick in U.S. investor interest in the retail sector.

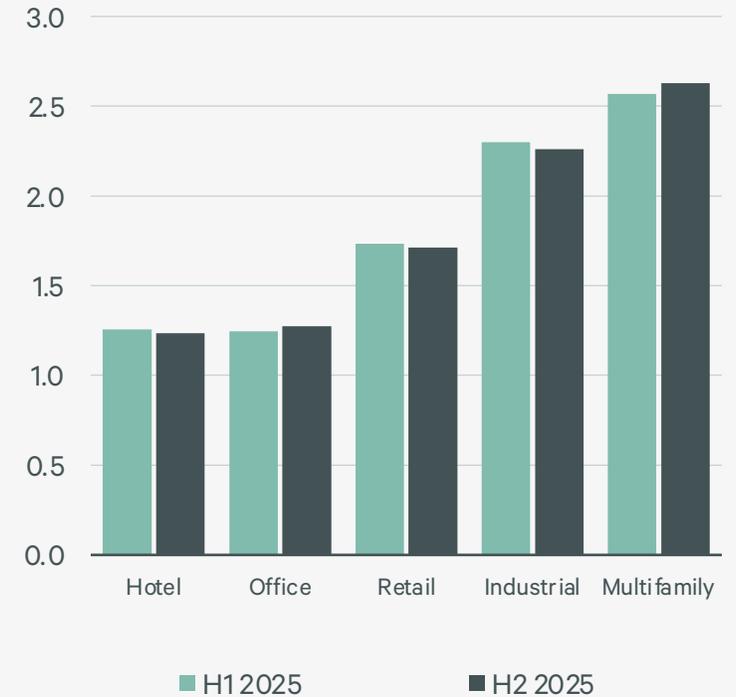
Additionally, we asked respondents to rank how they expect sectors to perform from best to worst. In a change from the previous survey, respondents are no longer the least optimistic about the office sector. Fourteen percent of participants believe office will have the best performance over the next 10 years. Multifamily remains in first place followed by industrial and retail.

FIGURE 6: On average, which sector is most appropriately priced given investment risk and expected income growth?



Source: CBRE Econometric Advisors, H2 2025

FIGURE 7: Rank each sector in order of greatest to worst investment performance over the next 10 years. (5 = Greatest expected performance)



Source: CBRE Econometric Advisors, H2 2025

# Definitions

- Markets conform to metropolitan area and metropolitan divisions as defined by U.S. Census Bureau.
- Cap rates presented in this report are based on estimates by CBRE Capital Markets and Valuation professionals. These estimates are informed by recent trades within their markets and discussions with investors. The ranges represent the cap rates at which a given asset is likely to trade in the current market. Cap rates within each subtype vary, occasionally falling outside the stated ranges, based on asset location, quality and property-specific characteristics.
- Stabilized properties are assets leased at market rents with typical lease terms and have vacancy levels close to market averages.
- Stabilized cap rates are the ratio of stabilized net operating income (NOI) to the acquisition price of the asset.
- Value-add cap rates are the ratio of stabilized NOI after property enhancements to the acquisition price of the asset plus value-add capital.
- The NOI calculation is based on net income less operating expenses.



# Additional Insights

# Multifamily Infill

## East

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Baltimore	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Boston	4.5% - 5%	4.5% - 4.75%	4.5% - 5.25%	4.75% - 5.5%
Central New Jersey	-	5.25% - 5.75%	-	5.5% - 6%
New York City	4.75% - 5.25%	4.5% - 5%	5.5% - 6%	5% - 5.5%
Philadelphia	5.25% - 5.75%	5% - 5.75%	5.5% - 6%	5.5% - 6%
Pittsburgh	5.5% - 5.75%	5.5% - 6.5%	-	6% - 7%
Washington, D.C.	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Chicago	5.25% - 5.75%	5.25% - 5.5%	5.25% - 6%	5.25% - 5.75%
Cincinnati	5.25% - 5.75%	5.5% - 5.75%	4.75% - 5.5%	5.25% - 5.5%
Cleveland	-	5.25% - 5.75%	-	5.5% - 6%
Detroit	5.5% - 6.25%	5.5% - 6.25%	6.25% - 7%	6.25% - 6.75%
Milwaukee	5.25% - 6%	5.25% - 5.75%	5.5% - 6.5%	5.5% - 6.25%
Minneapolis	5% - 5.25%	5% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
St. Louis	6% - 6.5%	5.5% - 6%	6.5% - 7%	6% - 6.5%

Source: CBRE Econometric Advisors, H2 2025

# Multifamily Infill

## South

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Atlanta	4.5% - 5%	4.5% - 5%	4.5% - 5%	4.5% - 5%
Austin	4.25% - 5%	4.25% - 4.75%	4.5% - 5%	4.25% - 5%
Charleston, SC	-	4.5% - 5%	-	4.5% - 5%
Charlotte	4.5% - 5%	4.75% - 5%	4.75% - 5.25%	4.75% - 5%
Dallas	4.25% - 4.75%	4.25% - 4.75%	4.75% - 5.25%	4.5% - 5%
Fort Lauderdale	-	4.75% - 5%	-	4.75% - 5%
Houston	-	4.75% - 5.25%	-	5% - 5.5%
Jacksonville	-	5% - 5.5%	-	5.25% - 5.75%
Memphis	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Miami	-	4.75% - 5%	-	4.75% - 5.25%
Nashville	-	4.75% - 5.25%	-	5.25% - 5.75%
Orlando	5% - 6%	4.75% - 5.75%	5.5% - 6.5%	5.25% - 6%
Raleigh-Durham	-	4.5% - 5%	-	4.5% - 5%
San Antonio	-	4.75% - 5.25%	-	4.75% - 5.25%
Tampa	-	4.75% - 5.25%	-	5% - 5.5%
West Palm Beach	-	4.75% - 5.25%	-	4.75% - 5.25%

## West

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Boise	-	4.75% - 5.25%	-	5% - 5.5%
Denver	4.5% - 5%	4.5% - 5%	4.5% - 5%	4.75% - 5.25%
Inland Empire	5% - 5.25%	5% - 6%	5.25% - 5.5%	4.5% - 5.5%
Las Vegas	5% - 5.25%	4.75% - 5%	5% - 5.25%	5% - 5.25%
Los Angeles	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.25%	5.25% - 5.75%
Orange County	4.25% - 4.5%	5% - 5.25%	4.5% - 4.5%	5.5% - 5.75%
Phoenix	4.25% - 5%	4.25% - 5%	4.5% - 5%	4.5% - 5%
Portland	5% - 5.75%	5.25% - 6%	5% - 5.5%	5.25% - 6.25%
Sacramento	5% - 5.5%	4.5% - 5%	4.75% - 5.25%	5% - 5.5%
Salt Lake City	4.5% - 5.25%	5.25% - 5.5%	5% - 5%	5.25% - 5.75%
San Diego	4.5% - 5.25%	4.75% - 5%	-	-
San Francisco	4.5% - 5.5%	4.5% - 5%	5% - 6%	4.75% - 5.5%
San Jose	4.25% - 4.75%	4.25% - 4.75%	4.5% - 5%	4.75% - 5.25%
Seattle	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5% - 5.5%
Tucson	5.25% - 5.5%	5.5% - 5.75%	5.25% - 5.75%	5.5% - 6%

Source: CBRE Econometric Advisors, H2 2025

# Multifamily Suburban

## East

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Baltimore	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Boston	5% - 5.5%	4.5% - 5%	5.25% - 5.75%	4.75% - 5.5%
Central New Jersey	-	5.25% - 6.25%	-	5.5% - 6%
Philadelphia	5% - 5.5%	4.75% - 5.25%	5.25% - 5.75%	5% - 5.5%
Pittsburgh	5.5% - 6%	5.5% - 6.5%	-	6% - 7%
Washington, D.C.	4.5% - 5.25%	4.75% - 5.5%	4.5% - 5.25%	5% - 5.75%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Chicago	5.25% - 5.75%	5% - 5.5%	5.25% - 5.75%	5.25% - 5.5%
Cincinnati	5% - 5.5%	5.25% - 5.5%	4.75% - 5.5%	5% - 5.25%
Cleveland	-	5.25% - 5.75%	-	5.25% - 5.75%
Detroit	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.5%	5.75% - 6.25%
Milwaukee	5.25% - 6%	5.25% - 5.75%	5.5% - 6.5%	5.5% - 6.25%
Minneapolis	5.25% - 5.5%	5% - 5.5%	5% - 5.5%	4.75% - 5.25%
St. Louis	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%

Source: CBRE Econometric Advisors, H2 2025

# Multifamily Suburban

## South

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Atlanta	4.5% - 5%	4.5% - 5%	4.5% - 5%	4.5% - 5%
Austin	4.25% - 5%	4.25% - 5%	4.5% - 5%	4.5% - 5%
Charleston, SC	-	4.75% - 5.25%	-	4.75% - 5.25%
Charlotte	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Dallas	4.5% - 5.25%	4.5% - 5.25%	4.75% - 5.25%	5% - 5.5%
Fort Lauderdale	-	4.75% - 5%	-	4.75% - 5.25%
Houston	-	5% - 5.5%	-	5.25% - 5.75%
Jacksonville	-	5% - 5.5%	-	5.25% - 5.75%
Memphis	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Miami	-	4.75% - 5%	-	4.75% - 5.25%
Nashville	-	4.5% - 5%	-	5% - 5.5%
Orlando	5.25% - 6.5%	4.75% - 5.75%	5.5% - 6.5%	5.25% - 6%
Raleigh-Durham	-	4.75% - 5.25%	-	4.75% - 5.25%
San Antonio	-	4.75% - 5.25%	-	4.75% - 5.25%
Tampa	-	5% - 5.5%	-	5.25% - 5.75%
West Palm Beach	-	5% - 5.25%	-	5% - 5.5%

## West

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Boise	-	4.75% - 5%	-	5% - 5.25%
Denver	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Inland Empire	-	5% - 5%	-	4.5% - 5.5%
Las Vegas	5% - 5.25%	4.75% - 5%	5% - 5.25%	5% - 5.25%
Los Angeles	5% - 5.5%	4.75% - 5.25%	4.75% - 5.25%	5% - 5.5%
Orange County	4.5% - 4.75%	5% - 5.25%	4.75% - 5%	5.5% - 5.75%
Phoenix	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Portland	5% - 6%	5% - 6.5%	5% - 6%	5.25% - 7%
Sacramento	4.75% - 5.5%	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%
Salt Lake City	5% - 5.25%	5% - 5.5%	5% - 5.25%	5.25% - 5.5%
San Francisco	-	4.5% - 5%	-	4.75% - 5.25%
San Jose	4.25% - 4.75%	4.25% - 4.75%	4.5% - 5%	4.75% - 5.25%
Seattle	5% - 5.5%	5% - 5.5%	5.5% - 5.75%	5.25% - 5.75%
Tucson	5.25% - 5.5%	5.5% - 5.75%	5.25% - 5.5%	5.5% - 6%

Source: CBRE Econometric Advisors, H2 2025

# Office Downtown

## East

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Boston	7% - 7.75%	7% - 7.5%	7.75% - 8.25%	7.5% - 8%
New York City	5.25% - 6.25%	5.5% - 6%	6.25% - 7.25%	7% - 7.75%
Philadelphia	8.5% - 11%	9.5% - 11%	10% - 13%	11% - 13%
Pittsburgh	10.5% - 13.5%	11% - 14%	10% - 14%	11.5% - 14%
Stamford	8% - 8.5%	8.5% - 9%	10.25% - 10.75%	11.25% - 11.75%
Washington, D.C.	8.25% - 9.5%	7.5% - 9%	9.5% - 11%	8.5% - 10%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Chicago	7.75% - 9.5%	7.5% - 9.5%	9.5% - 11.25%	9.5% - 11.5%
Cincinnati	-	10% - 11%	-	9% - 10%
Cleveland	-	9.5% - 10.5%	-	10% - 11%
Detroit	7.75% - 9.5%	7.25% - 8.75%	8.5% - 10.75%	8.25% - 10.25%
Kansas City	9% - 12%	9% - 11%	9% - 12%	10% - 11%
Minneapolis	10% - 12.25%	10.75% - 13.5%	12.25% - 14.5%	12.25% - 14.25%
St. Louis	-	10% - 11%	-	11% - 12%

Source: CBRE Econometric Advisors, H2 2025

# Office Downtown

## South

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Atlanta	6.5% - 7.5%	6.5% - 7.75%	7% - 8%	7.75% - 9%
Austin	7% - 7.75%	6.75% - 8%	7.75% - 8.5%	7.75% - 9%
Charlotte	7.25% - 8%	7% - 7.75%	8.75% - 10.25%	8% - 10%
Dallas	7% - 7.5%	6.75% - 7.25%	8.5% - 9%	8% - 8.75%
Houston	7.5% - 8%	7.25% - 7.75%	9% - 9.5%	8.5% - 9.25%
Miami	7.25% - 7.75%	6.5% - 7.5%	8% - 9%	7% - 8%
Nashville	7.5% - 8.25%	7.5% - 8.25%	9% - 10%	9% - 10%
Orlando	7.5% - 8.75%	7.25% - 8.5%	8% - 9%	8% - 9%
Raleigh-Durham	7.5% - 8.5%	7.5% - 8.5%	9% - 10%	9% - 10%
Richmond	-	7.5% - 8%	-	-
San Antonio	8% - 8.5%	7.75% - 8.25%	9.5% - 10%	9% - 9.75%
Tampa	7.5% - 8.5%	7.5% - 8.5%	9% - 10%	9% - 10%

Source: CBRE Econometric Advisors, H2 2025

## West

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Albuquerque	8% - 8.5%	8% - 8.5%	8.5% - 8.75%	8.5% - 8.75%
Denver	7.5% - 7.75%	7.5% - 8%	8% - 8.5%	8% - 8.5%
Honolulu	-	8.25% - 8.75%	-	8% - 8.5%
Los Angeles	7% - 8%	6.5% - 7.5%	8% - 10%	7.5% - 8.5%
Phoenix	7.25% - 9%	7.5% - 8.5%	7.5% - 9.5%	10% - 11%
Sacramento	8% - 9%	8% - 9.25%	8.5% - 9.5%	8.75% - 10%
Salt Lake City	8% - 9%	6.5% - 6.75%	8% - 9%	8.5% - 10%
San Diego	-	9% - 10%	-	12% - 14%
San Jose	6% - 6.5%	6% - 6.5%	7% - 8%	7% - 8%
Seattle	7.25% - 8.75%	7% - 8%	8.5% - 10.75%	9% - 10%

Source: CBRE Econometric Advisors, H2 2025

# Office Suburban

## East

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Boston	8% - 9%	8% - 9%	8.5% - 9.5%	8.5% - 9.5%
Philadelphia	10% - 12%	10% - 12%	11% - 13%	11% - 13%
Pittsburgh	9.25% - 11.25%	10.5% - 12.5%	9% - 11%	11.5% - 13.5%
Stamford	8.75% - 9.25%	9% - 9.5%	11% - 11.5%	12% - 12.5%
Washington, D.C.	8.25% - 10%	7.5% - 8.5%	9.5% - 11.5%	8% - 9.5%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Chicago	9.75% - 12.5%	9.5% - 12.25%	10.75% - 13.5%	10.5% - 13%
Cincinnati	-	10% - 11%	-	9% - 11%
Cleveland	-	9% - 10%	-	9.5% - 10.5%
Detroit	7.5% - 9%	7.25% - 8.5%	8% - 10%	7.75% - 9.5%
Kansas City	9% - 11%	9% - 11%	9% - 11%	10% - 11%
Minneapolis	10% - 12.25%	10.25% - 12.75%	11% - 13.25%	10% - 12%
St. Louis	-	9.5% - 10.5%	-	10% - 11%

Source: CBRE Econometric Advisors, H2 2025

# Office Suburban

## South

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Atlanta	8% - 9%	8.5% - 9.5%	9% - 10%	9% - 10%
Austin	7.75% - 8.5%	7.75% - 9.25%	8.25% - 9.25%	9% - 10%
Charlotte	7.75% - 8.5%	7% - 8.5%	8.75% - 10.25%	9% - 11%
Dallas	7.25% - 7.75%	7.25% - 7.75%	8.75% - 9.25%	8.75% - 9.25%
Houston	7.75% - 8.25%	7.75% - 8.25%	9.25% - 9.75%	9.25% - 9.75%
Miami	8.5% - 9%	8% - 9%	9% - 10%	9% - 10%
Nashville	8% - 9.25%	8% - 9.25%	9.25% - 10.25%	9.25% - 10.25%
Orlando	7.75% - 8.5%	7.75% - 8.5%	8% - 9%	8% - 9%
Raleigh-Durham	9.5% - 10.5%	9.5% - 10.5%	11% - 12%	11% - 12%
Richmond	-	9% - 10%	-	10% - 12%
San Antonio	8.25% - 8.75%	8.25% - 8.75%	9.75% - 10.25%	9.75% - 10.25%
Tampa	9% - 10%	9% - 10%	10% - 12%	10% - 12%

Source: CBRE Econometric Advisors, H2 2025

## West

Market	Class A Stabilized		Class A Value-add	
	H1 2025	H2 2025	H1 2025	H2 2025
Albuquerque	8.25% - 8.75%	8.25% - 8.75%	8.75% - 9%	8.75% - 9%
Denver	7.75% - 8.25%	8% - 8.5%	8.75% - 9.25%	9.25% - 9.75%
Honolulu	-	8% - 8.5%	-	8.25% - 9%
Inland Empire	8% - 8.5%	7.75% - 8.5%	9.5% - 10%	10% - 11%
Los Angeles	7% - 8%	6.5% - 7.5%	8% - 10%	7.5% - 8.5%
Orange County	8% - 10%	7% - 9%	-	-
Phoenix	7.5% - 8.5%	7.5% - 8.5%	7.5% - 8.5%	9.5% - 10.5%
Sacramento	8% - 8.75%	8% - 9%	8.5% - 9.5%	8.75% - 9.75%
Salt Lake City	7% - 9%	7% - 8%	8% - 9%	9% - 11%
San Jose	6% - 6.5%	6% - 6.5%	7% - 8%	7% - 8%
Seattle	7.75% - 9.5%	7% - 8%	9.25% - 11.75%	9% - 10%

Source: CBRE Econometric Advisors, H2 2025

# Industrial

## East

Market	Class A Stabilized		Class B Stabilized	
	H1 2025	H2 2025	H1 2025	H2 2025
Allentown	5% - 5.5%	5% - 5.5%	5.75% - 6.25%	5.75% - 6.25%
Baltimore / Washington, D.C.	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Boston	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Central New Jersey	4.75% - 5.25%	4.75% - 5.25%	5.5% - 6%	5.5% - 6%
New York City	4.75% - 5.25%	4.75% - 5.25%	5.5% - 6%	5.5% - 6%
Northern New Jersey	4.75% - 5.25%	4.75% - 5.25%	5.5% - 6%	5.5% - 6%
PA I-78/81 Corridor	5.5% - 6%	5.5% - 6%	6.75% - 7.25%	6.75% - 7.25%
Philadelphia	5% - 5.5%	5.25% - 5.75%	5.75% - 6.25%	6% - 6.5%
Pittsburgh	6% - 6.75%	6% - 6.5%	7% - 7.75%	7% - 7.5%
Stamford	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

Market	Class A Stabilized		Class B Stabilized	
	H1 2025	H2 2025	H1 2025	H2 2025
Chicago	5.25% - 6%	5% - 5.75%	5.75% - 6.5%	5.75% - 6.5%
Cincinnati	5.75% - 6.5%	5.75% - 6.25%	6.75% - 7.5%	6.5% - 7.25%
Cleveland	6.25% - 7%	6.25% - 6.75%	7% - 7.75%	7% - 7.75%
Columbus	5.5% - 6.25%	5.5% - 6%	6.25% - 7%	6.25% - 7%
Detroit	6.25% - 7%	6.25% - 6.75%	7% - 7.75%	7% - 7.75%
Indianapolis	5.75% - 6.5%	5.75% - 6.5%	6.5% - 7.25%	6.5% - 7.25%
Kansas City	6% - 6.75%	6% - 6.5%	6.75% - 7.5%	6.5% - 7.25%
Milwaukee	6% - 6.75%	6.25% - 6.75%	6.75% - 7.5%	6.75% - 7.5%
Louisville	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Minneapolis	5.5% - 6.25%	5.5% - 6%	6% - 6.75%	6% - 6.75%
St. Louis	6% - 6.75%	6.25% - 6.75%	6.75% - 7.5%	6.75% - 7.5%

Source: CBRE Econometric Advisors, H2 2025

# Industrial

## South

Market	Class A Stabilized		Class B Stabilized	
	H1 2025	H2 2025	H1 2025	H2 2025
Atlanta	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Austin	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Charleston, SC	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%
Charlotte	5.25% - 5.75%	5.25% - 5.75%	6.25% - 6.75%	6.25% - 6.75%
Dallas	5.25% - 5.75%	5% - 5.5%	5.75% - 6.25%	5.5% - 6%
El Paso	5.75% - 6.25%	5.75% - 6.25%	6.25% - 6.75%	6.25% - 6.75%
Houston	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Jacksonville	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6% - 6.5%
Memphis	6% - 6.5%	6% - 6.5%	6.5% - 7%	6.5% - 7%
Miami	4.5% - 5%	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%
Nashville	5.25% - 5.75%	5% - 5.5%	5.75% - 6.75%	5.75% - 6.75%
Norfolk	5.25% - 5.75%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%
Oklahoma City	6.5% - 7%	6.5% - 7%	7% - 7.5%	7% - 7.5%
Orlando	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Raleigh-Durham	5% - 5.5%	5% - 5.5%	6% - 6.5%	6% - 6.5%
Richmond	5% - 5.25%	5% - 5.25%	6.25% - 6.75%	6.25% - 6.75%
San Antonio	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Savannah	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Tampa	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Tulsa	6.5% - 7%	6.5% - 7%	7% - 7.5%	7% - 7.5%

Source: CBRE Econometric Advisors, H2 2025

## West

Market	Class A Stabilized		Class B Stabilized	
	H1 2025	H2 2025	H1 2025	H2 2025
Boise	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%	6.25% - 6.75%
Denver	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Honolulu	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.25% - 6.25%
Inland Empire	5% - 5.5%	5% - 5.75%	5.5% - 6%	5.75% - 6.5%
Las Vegas	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Los Angeles	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%	5.5% - 6.25%
Oakland	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6.25%
Orange County	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6.25%
Phoenix	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Portland	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%	6% - 6.5%
Reno	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%	6% - 6.5%
Sacramento	5.5% - 6%	5.5% - 6%	6% - 6.25%	6% - 6.75%
Salt Lake City	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
San Diego	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6.25%
Seattle	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%	5.5% - 6.25%

Source: CBRE Econometric Advisors, H2 2025

# Retail

## East

### Class A Neighborhood Center Stabilized

Market	H1 2025	H2 2025
Baltimore	6.5% - 7%	6.5% - 7%
Boston	5.5% - 6.25%	5.25% - 6.25%
New York City	4.5% - 5.5%	4.5% - 5.5%
Northern New Jersey	5.5% - 6.25%	5.25% - 6.25%
Philadelphia	6% - 7%	6% - 7%
Pittsburgh	6.75% - 7.5%	6.75% - 7.5%
Stamford	5.5% - 6.25%	5.25% - 6.25%
Washington, D.C.	5.5% - 6.25%	5.5% - 6.25%

Source: CBRE Econometric Advisors, H2 2025

## Midwest

### Class A Neighborhood Center Stabilized

Market	H1 2025	H2 2025
Chicago	6.5% - 7.5%	6% - 7%
Cincinnati	6.75% - 7.75%	6.25% - 7.25%
Cleveland	7% - 8%	6.75% - 7.75%
Columbus	6.75% - 7.75%	6.5% - 7.5%
Detroit	6.75% - 7.75%	6.5% - 7.5%
Indianapolis	6.75% - 7.75%	6.25% - 7.5%
Kansas City	7% - 8%	6.25% - 7.5%
Louisville	6.75% - 7.75%	6.5% - 7.5%
Milwaukee	7% - 8%	6.5% - 7.75%
Minneapolis	6.25% - 7.25%	6% - 7%
Omaha	7% - 8%	6.75% - 7.75%
St. Louis	7% - 8%	6.75% - 7.75%

Source: CBRE Econometric Advisors, H2 2025

# Retail

## South

### Class A Neighborhood Center Stabilized

Market	H1 2025	H2 2025
Atlanta	5.5% - 6.25%	5.5% - 6.25%
Austin	5.5% - 6.25%	5.5% - 6.25%
Charlotte	5.5% - 6.25%	5.5% - 6.25%
Dallas	5.25% - 6.25%	5.5% - 6.25%
Fort Lauderdale	5.25% - 6.25%	5.5% - 6.25%
Houston	5.5% - 6.25%	5.5% - 6.25%
Jacksonville	5.75% - 6.5%	5.75% - 6.5%
Memphis	6.75% - 7.75%	6.5% - 7.5%
Miami	5% - 5.75%	5% - 5.75%
Nashville	5.5% - 6.5%	6% - 6.75%
Norfolk	6% - 7.25%	6% - 7.25%
Orlando	5.5% - 6.5%	5.5% - 6.25%
Raleigh-Durham	5.5% - 6.25%	5.5% - 6.25%
Richmond	6% - 7%	6% - 7%
San Antonio	6.5% - 7%	6.25% - 7%
Tampa	5.5% - 6%	5.5% - 6%
West Palm Beach	5% - 6%	5% - 6%

Source: CBRE Econometric Advisors, H2 2025

## West

### Class A Neighborhood Center Stabilized

Market	H1 2025	H2 2025
Albuquerque	7% - 7.75%	7% - 7.75%
Denver	5.5% - 6%	5.5% - 6%
Honolulu	5% - 5.75%	5% - 5.75%
Inland Empire	5% - 5.75%	5% - 5.75%
Las Vegas	5.5% - 6.25%	5.5% - 6.25%
Los Angeles	5% - 5.75%	5% - 5.75%
Oakland	6% - 6.75%	6% - 6.75%
Orange County	5% - 5.75%	5% - 5.75%
Phoenix	5% - 5.75%	5% - 5.75%
Portland	6% - 6.75%	6% - 6.75%
Sacramento	5.75% - 6.75%	5.75% - 6.75%
Salt Lake City	5.25% - 6.25%	5.25% - 7%
San Diego	5% - 5.75%	5% - 5.75%
San Francisco	5% - 5.75%	5% - 5.75%
San Jose	5% - 5.75%	5% - 5.75%
Seattle	5% - 5.75%	5% - 5.75%

Source: CBRE Econometric Advisors, H2 2025

# Hotel

Market	Full Service / Branded			Limited Service / Branded		
	Luxury Destination Resort	City Center	Other	Drive-To Resort	City Center	Other
Atlanta	6% - 6.5%	7.5% - 8.5%	8% - 9%	7% - 8%	8% - 9%	8.5% - 9.5%
Austin	5.5% - 7%	6% - 7%	6.5% - 7.5%	6% - 7%	6.5% - 7.5%	7% - 8%
Boston	6% - 8%	6.5% - 9%	7% - 8.5%	6% - 8%	7% - 8.5%	7.5% - 8.5%
Dallas	5.75% - 7.25%	6.25% - 7.25%	6.75% - 8%	6.5% - 7.5%	6.75% - 8%	7.25% - 8.5%
Denver	7% - 8%	8% - 9%	8% - 9%	7.5% - 8.5%	7.5% - 8.5%	8% - 9%
Detroit	-	7% - 9%	8% - 9.5%	-	8% - 9.5%	8.5% - 11%
Houston	6.5% - 8%	6.75% - 7.75%	7% - 8%	7% - 8%	7.25% - 8.25%	7.75% - 8.75%
Las Vegas	8% - 8.5%	8% - 8.5%	8.5% - 9.5%	8% - 8.5%	8.5% - 9.5%	8.5% - 9.5%
Los Angeles	5.75% - 6.5%	6.5% - 7.25%	6.75% - 7.5%	6.25% - 7%	7% - 8%	7.25% - 8.5%
New Orleans	6.5% - 8%	6.75% - 8%	7.25% - 8.5%	7% - 8%	7.25% - 8.5%	7.75% - 9%
New York City	5% - 6.5%	5.25% - 7.25%	6% - 8%	7% - 10%	6.5% - 8.5%	7.5% - 10%
Phoenix	7.5% - 9%	8% - 9.5%	8.5% - 9.5%	7.5% - 9%	7.5% - 9.5%	7.5% - 9%
Sacramento	6.5% - 8%	6.5% - 8%	6.5% - 8%	6% - 7%	7% - 7.5%	7.5% - 9%
San Antonio	6.25% - 7.75%	6.75% - 7.75%	7.25% - 8.25%	6.75% - 7.75%	7.25% - 8.25%	7.75% - 8.75%

Source: CBRE Econometric Advisors, H2 2025

# Contacts

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## Research

### **Henry Chin, Ph.D.**

Global Head of Research  
henry.chin@cbre.com

### **Dennis Schoenmaker, Ph.D.**

Global Head of Forecasting  
& Strategic Insight  
dennis.schoenmaker@cbre.com

### **Darin Mellott**

Vice President  
Capital Markets Research  
darin.mellott@cbre.com

### **Matthew Mowell**

Senior Managing Economist  
CBRE Econometric Advisors  
matt.mowell@cbre.com

### **Michael Leahy**

Economist  
CBRE Econometric Advisors  
michael.leahy1@cbre.com

## Capital Markets

### **Kevin Aussef**

Chief Operating Officer,  
Capital Markets, U.S. & Canada  
kevin.aussef@cbre.com

### **James Millon**

Co-Head, Capital Markets,  
U.S. & Canada  
james.millon@cbre.com

### **Tommy Lee**

Co-Head, Capital Markets,  
U.S. & Canada  
tommy.lee@cbre.com

### **Will Pike**

President,  
Industrial & Logistics, U.S.  
will.pike@cbre.com

### **Kelli Carhart**

President, Multifamily  
kelli.carhart@cbre.com

### **Chris Decouflé**

Managing Director, Retail  
chris.decoufle@cbre.com

### **Matt Carlson**

Managing Director & Co-Head  
U.S. Office Capital Markets  
Capital Markets  
matthew.carlson@cbre.com

### **Patrick Gildea**

Managing Director & Co-Head  
U.S. Office Capital Markets  
patrick.gildea@cbre.com

## Valuation & Advisory Services

### **Thomas Edwards, FRICS, CPV**

Global President  
Valuation & Advisory Services  
thomas.edwards@cbre.com

## Global Client Care

### **Spencer G. Levy**

Global Client Strategist,  
Senior Economic Advisor  
spencer.levy@cbre.com

### **Kevin Moosbrugger**

Head, Investor Client Care, U.S. & Canada  
kevin.moosbrugger@cbre.com

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