Intelligent Investment

United States

Cap Rate Survey H1 2026

REPORT

Amid increased uncertainty, there was more variance in the views about where real estate capital markets and pricing are headed.

CBRE ECONOMETRIC ADVISORS
AUGUST 2026

Introduction

The H1 2026 Cap Rate Survey provides a fresh perspective of where market sentiment is trending.

Welcome to CBRE's H1 2026 Cap Rate Survey (CRS). This survey comes at a time when uncertainty around interest rates could slow commercial real estate investment activity.

The data behind this report was informed by deals that closed during the first six months of 2026. While market conditions are fluid, we believe that the CRS provides 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.

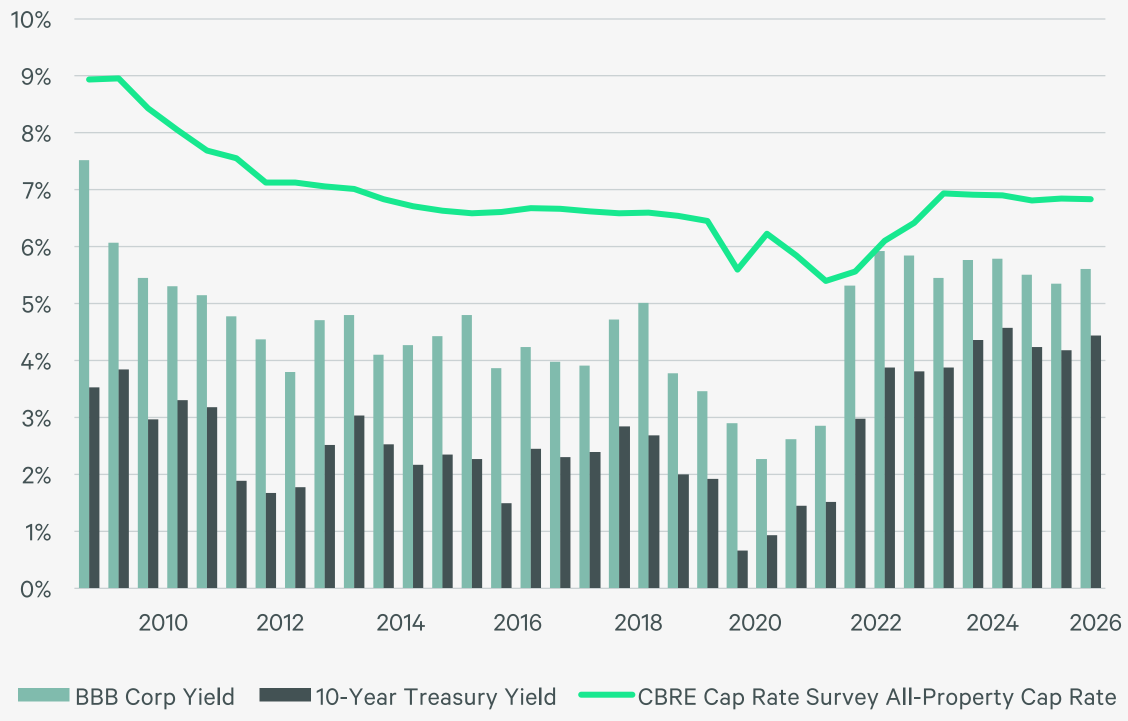
More than 200 CBRE real estate professionals completed the H1 2026 CRS during late June, providing real-time market estimates. Given the rapidly changing macro environment, survey results may not reflect recent exogenous events or current market conditions. Readers should view all cap rate estimates within this context.

Average cap rate held steady despite higher 10-year yield

U.S. Treasury yields were volatile and increased substantially during the first half of 2026, with the 10-year peaking in mid-May at 4.67% and hovering near 4.6% as of mid-July. The 10-year yield fell below 4% in late February, but then spiked after the U.S./Iran conflict began. Key factors behind the volatility likely included higher inflation expectations, a larger term premium demanded by investors, and changing expectations for the Fed Funds rate. Despite continued uncertainty, the all-property average cap rate was essentially flat.

A broad average can mask substantial differences across markets and property types. The eastern U.S. saw more cap rate compression than other regions. In general, cap rates compressed more for class B and C and value-add than for class A and stabilized assets. This likely reflects volatility for assets with less-certain income streams. On average, neighborhood retail compressed the most, followed by hotel and industrial.

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



Source: CBRE Econometric Advisors, H1 2026

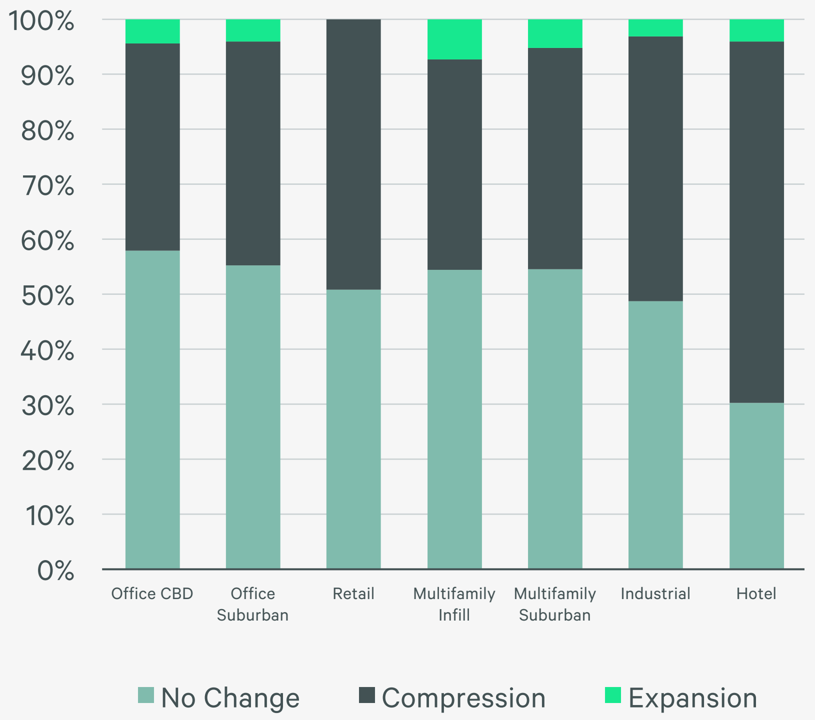
More diverse cap rate expectations

Every CRS respondent estimates 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 December 2025 and June CRS surveys. In the December survey, respondents overwhelmingly expected no changes or cap rate declines over the next six months.

Today, expectations are considerably more diverse. Roughly 60% of responses indicated "no change," but more respondents expect a rise in cap rates. Infill multifamily is overall the most bearish subtype. However, there is dispersion of expectations within property types as well.

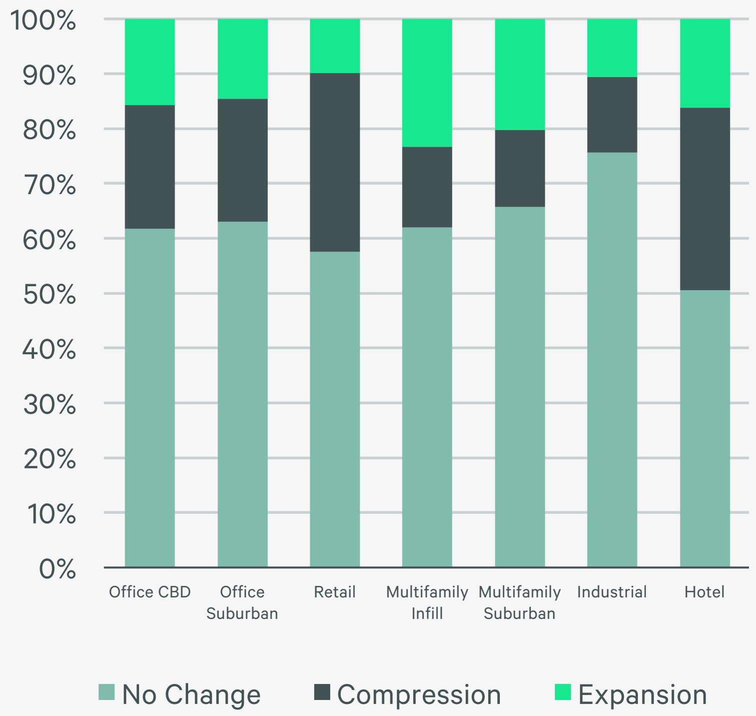
In Figure 4, on the following page, we show that expectations for cap rate expansion are strongest for class C assets.

FIGURE 2: Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months: H2 2025



Source: CBRE Econometric Advisors, H2 2025

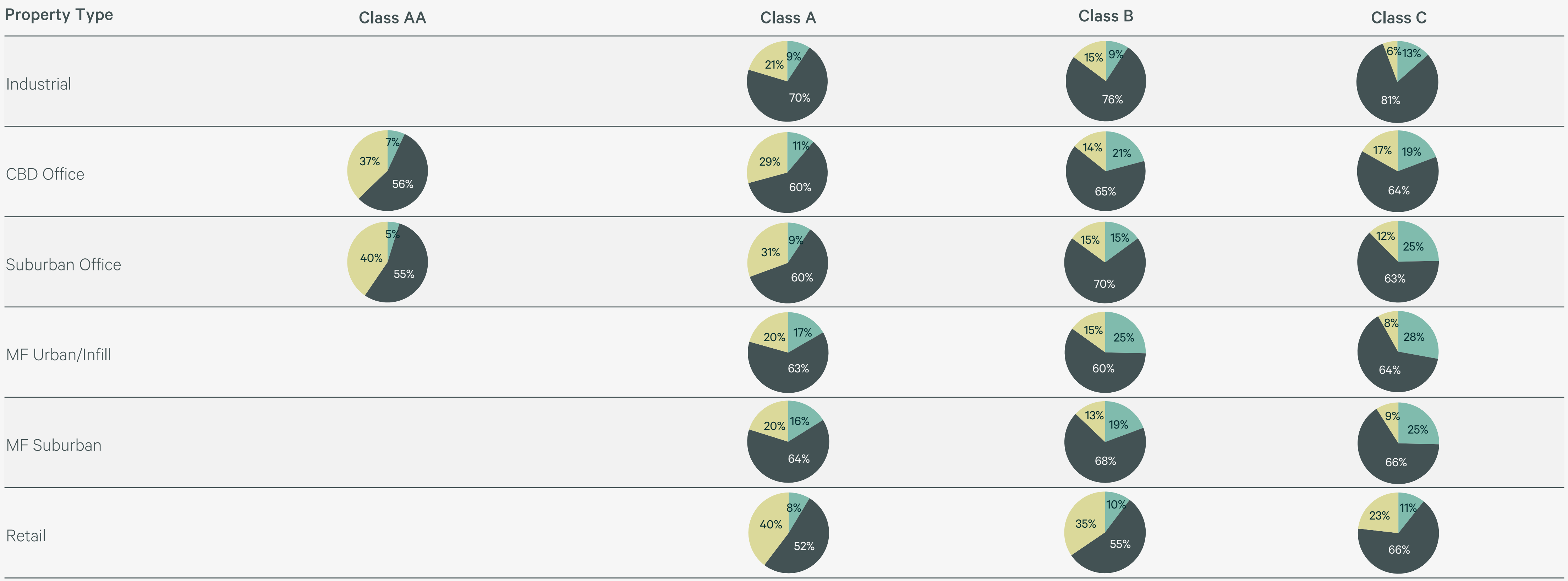
FIGURE 3: Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months: H1 2026



Source: CBRE Econometric Advisors, H1 2026

Expectations for cap rate movements vary considerably

FIGURE 4: Distribution of Respondent Expectations for Cap Rate Movement Over the Next Six Months



Source: CBRE Econometric Advisors, H1 2026

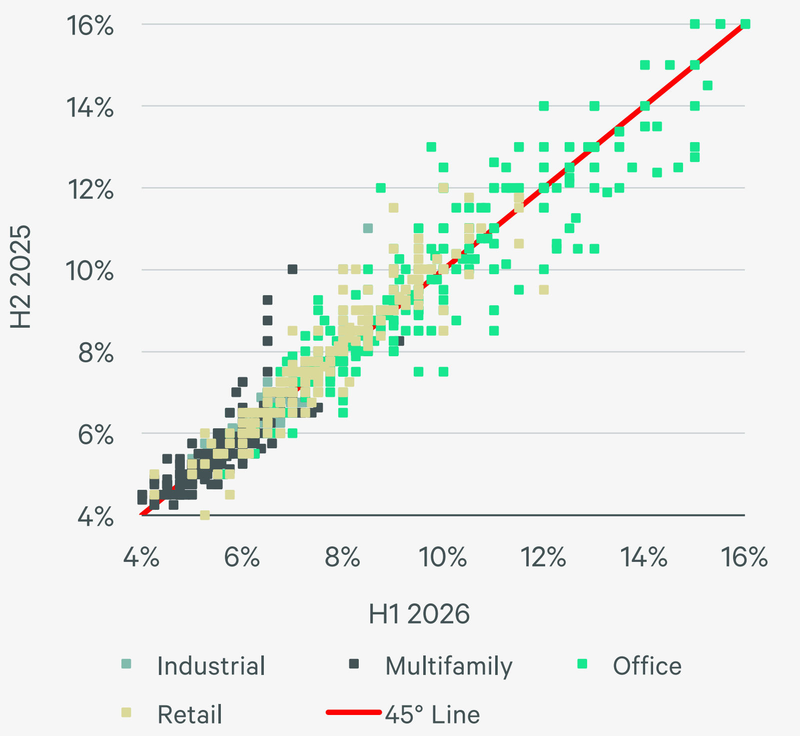
Expansion No Change Compression

Mixed changes from the previous survey

Figure 5 compares stabilized cap rate estimates from the H1 2026 CRS (horizontal axis) against H2 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.

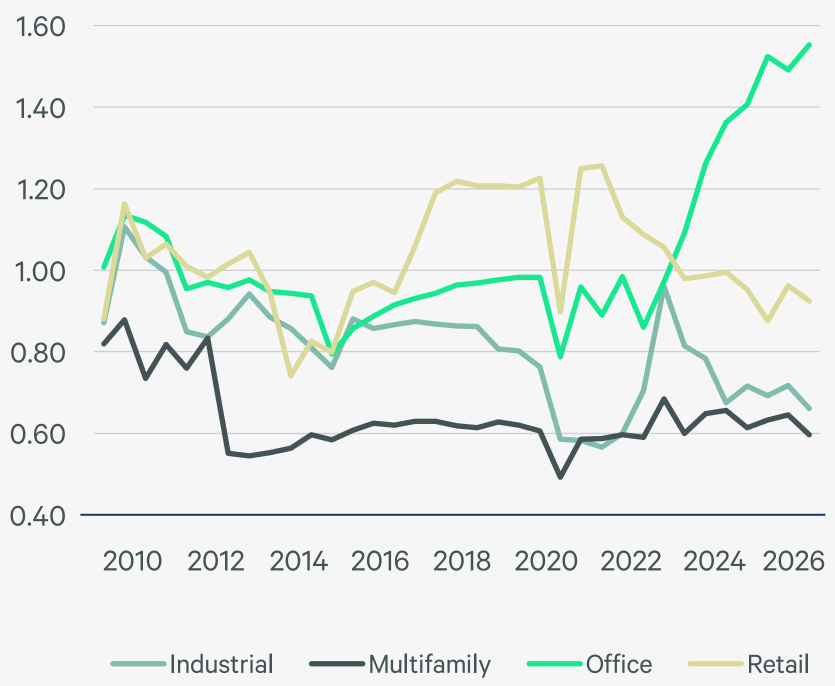
Uncertainty persists around the pricing of lower-quality office assets with class B and C office cap rate estimates bouncing up and down from survey to survey. In another sign of uncertainty, the gap between lower and upper office yield estimates has widened while the opposite happened for other property types.

FIGURE 5: H1 2026 Stabilized Cap Rate Estimates Versus H2 2025 Estimates



Source: CBRE Econometric Advisors, H1 2026

FIGURE 6: Average Difference Between Lower and Upper Estimate by Sector (Percentage Points)



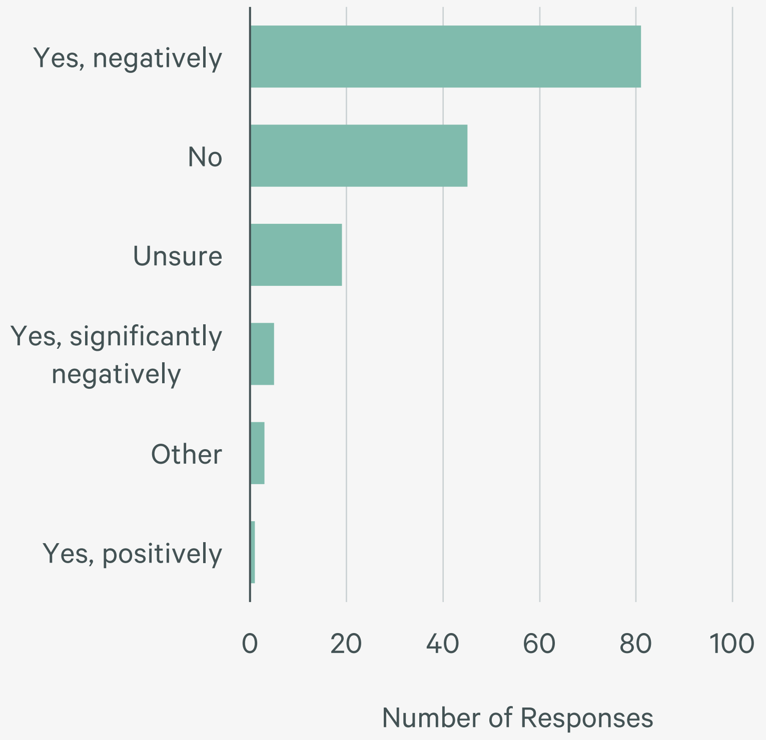
Source: CBRE Econometric Advisors, H1 2026

Iran conflict, 10-year yield dampened optimism for investment activity

We asked CBRE Capital Markets and Valuation professionals if the U.S./Iran conflict changed their expectations for sales volume. Overwhelmingly, it reduced their expectations for activity.

Additionally, we asked respondents where the 10-year Treasury yield needs to be to result in an increase in sales volume. The median response was 3.75%, well below the 4.6% where yields sit at the time of this writing. Should yields remain elevated, it may weigh on commercial real estate deal volume.

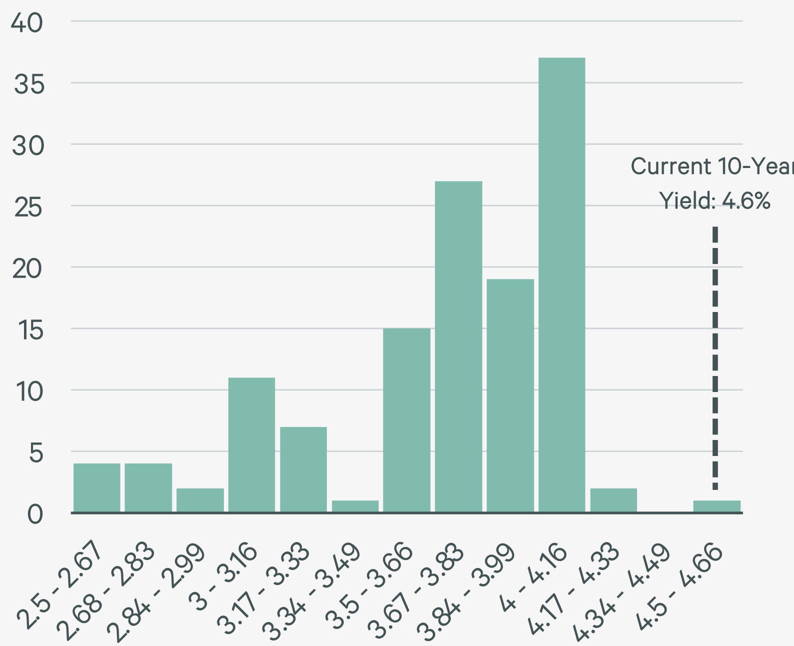
Has the U.S./Iran conflict materially changed your view on expected investment activity for 2026?



Source: CBRE Econometric Advisors, H1 2026

Where does the U.S. 10-Year Treasury yield need to settle to trigger a notable uptick in sales volume?

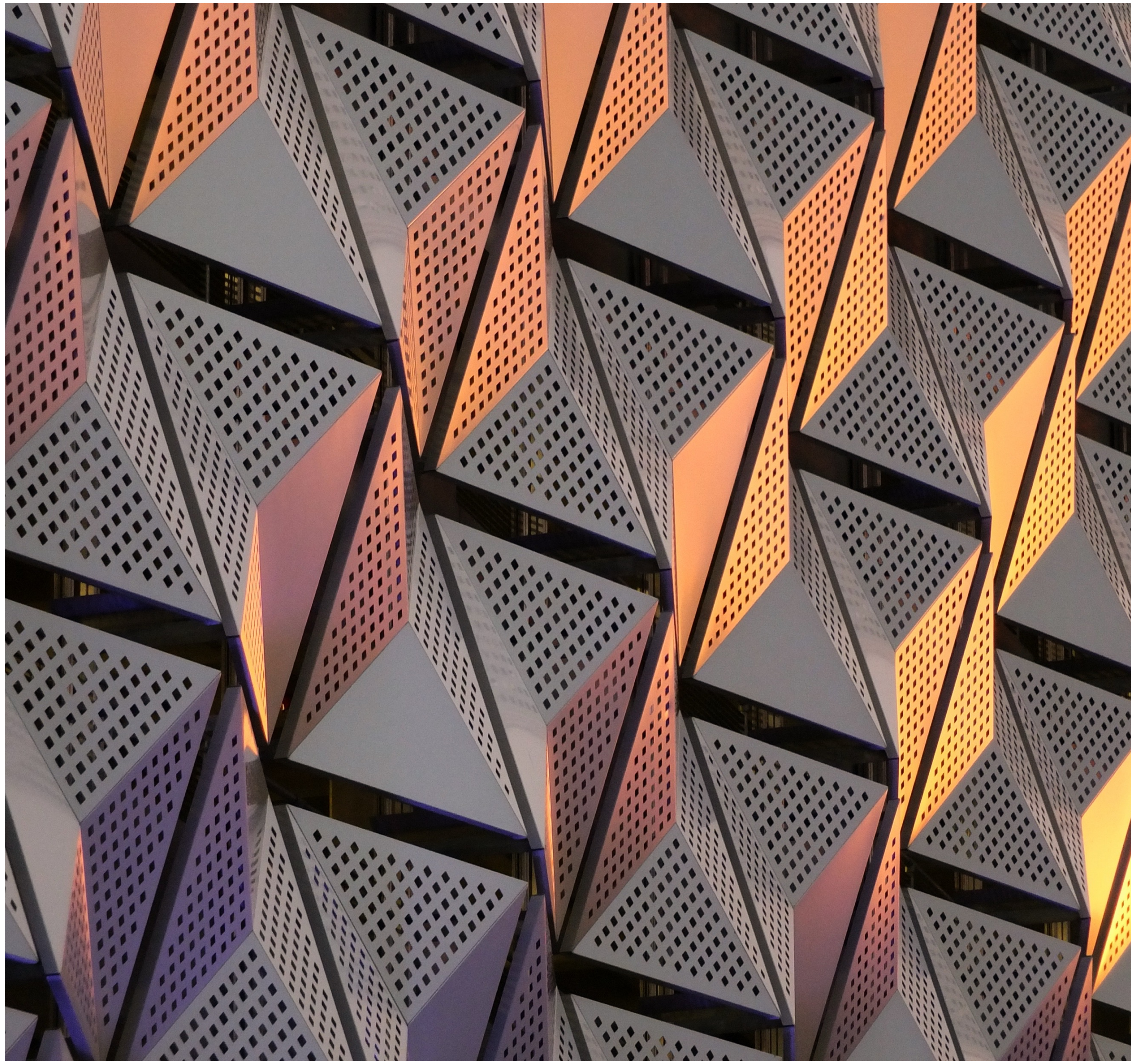
Number of Estimates Within Each 10-Year Yield Range



Source: CBRE Econometric Advisors, H1 2026

Definitions

- Markets conform to metropolitan areas and metropolitan divisions as defined by U.S. Census Bureau.
- Cap rates presented in this report are based upon 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 gross income less operating expenses.



H1 2026 Cap Rate Estimates

Multifamily Infill

East

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Boston	4.5% - 4.75%	4.75% - 5.25%	4.75% - 5.5%	4.75% - 5.5%
New York City	4.5% - 5%	5% - 5.5%	5% - 5.5%	6% - 6.5%
Northern New Jersey	-	5.25% - 6%	-	5.5% - 6.5%
Philadelphia	5% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6.25%
Pittsburgh	5.5% - 6.5%	5.5% - 6%	6% - 7%	6% - 6.5%
Stamford	-	5.25% - 5.5%	-	6% - 6.5%
Washington, D.C. (District of Columbia)	4.75% - 5.5%	5.5% - 6.25%	4.75% - 5.5%	5.75% - 6.5%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Chicago	5.25% - 5.5%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Cincinnati	5.5% - 5.75%	5.25% - 5.75%	5.25% - 5.5%	5.25% - 5.5%
Cleveland	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Detroit	5.5% - 6.25%	5.5% - 6.25%	6.25% - 6.75%	6.25% - 6.75%
Indianapolis	-	5.25% - 5.75%	-	5% - 5.5%
Kansas City	-	5.25% - 5.75%	-	5.5% - 6%
Milwaukee	5.25% - 5.75%	5% - 5.75%	5.5% - 6.25%	5.5% - 6.25%
St. Louis	5.5% - 6%	6% - 6.5%	6% - 6.5%	6.25% - 7%

Source: CBRE Econometric Advisors, H1 2026

Multifamily Infill

South

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Atlanta	4.5% - 5%	4.25% - 5%	4.5% - 5%	4.25% - 5%
Austin	4.25% - 4.75%	4.25% - 4.75%	4.25% - 5%	4.25% - 5%
Charleston, SC	4.5% - 5%	4.75% - 5.25%	4.5% - 5%	4.75% - 5.25%
Charlotte	4.75% - 5%	4.75% - 5.25%	4.75% - 5%	4.75% - 5.25%
Dallas	4.25% - 4.75%	4.75% - 5%	4.5% - 5%	4.75% - 5.25%
Fort Lauderdale	4.75% - 5%	4.5% - 4.75%	4.75% - 5%	4.75% - 5%
Houston	4.75% - 5.25%	5% - 5.25%	5% - 5.5%	5.25% - 5.5%
Jacksonville	5% - 5.5%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Memphis	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%	5.75% - 6.25%
Miami	4.75% - 5%	4.5% - 5%	4.75% - 5.25%	4.5% - 5.25%
Nashville	4.75% - 5.25%	4.5% - 5.25%	5.25% - 5.75%	4.75% - 5.25%
Orlando	4.75% - 5.75%	4.75% - 5.5%	5.25% - 6%	5% - 5.75%
Raleigh-Durham	4.5% - 5%	4.75% - 5.25%	4.5% - 5%	4.75% - 5.25%
Richmond	-	5.25% - 5.5%	-	5.5% - 5.75%
San Antonio	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Tampa	4.75% - 5.25%	4.75% - 5.5%	5% - 5.5%	5% - 5.5%
Tulsa	-	5% - 5.5%	-	5.25% - 5.75%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Albuquerque	-	5.75% - 6%	-	5.5% - 5.75%
Boise	4.75% - 5.25%	4.75% - 5%	5% - 5.5%	5% - 5.25%
Denver	4.5% - 5%	5% - 5.25%	4.75% - 5.25%	5% - 5.25%
Las Vegas	4.75% - 5%	5% - 5.25%	5% - 5.25%	5% - 5.25%
Los Angeles	4.75% - 5.5%	4.75% - 5.5%	5.25% - 5.75%	5% - 5.75%
Orange County	5% - 5.25%	5% - 5.25%	5.5% - 5.75%	5.5% - 5.75%
Phoenix	4.25% - 5%	4.25% - 5%	4.5% - 5%	4.75% - 5.25%
Portland	5.25% - 6%	5% - 5.75%	5.25% - 6.25%	5% - 5.75%
Sacramento	4.5% - 5%	4.75% - 5.25%	5% - 5.5%	5% - 5.5%
Salt Lake City	5.25% - 5.5%	5.25% - 5.5%	5.25% - 5.75%	5.5% - 5.75%
San Diego	4.75% - 5%	4.5% - 4.75%	-	4.5% - 4.75%
San Francisco	4.5% - 5%	4% - 5%	4.75% - 5.5%	4.5% - 5.5%
San Jose	4.25% - 4.75%	4.25% - 4.5%	4.75% - 5.25%	4.5% - 4.75%
Seattle	4.75% - 5.25%	4.75% - 5%	5% - 5.5%	5% - 5.5%
Tucson	5.5% - 5.75%	5.5% - 5.75%	5.5% - 6%	5.5% - 6%

Source: CBRE Econometric Advisors, H1 2026

Multifamily Suburban

East

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Boston	4.5% - 5%	4.75% - 5.5%	4.75% - 5.5%	5% - 5.75%
Northern New Jersey	-	5.25% - 5.75%	-	5.5% - 6%
Philadelphia	4.75% - 5.25%	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%
Pittsburgh	5.5% - 6.5%	5.5% - 6%	6% - 7%	6% - 6.5%
Stamford	-	5.5% - 6%	-	6% - 6.5%
Washington, D.C. (Northern Virginia)	-	5% - 5.5%	-	5% - 5.5%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Chicago	5% - 5.5%	5.25% - 5.75%	5.25% - 5.5%	5% - 5.5%
Cincinnati	5.25% - 5.5%	5.25% - 5.5%	5% - 5.25%	5% - 5.75%
Cleveland	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Detroit	5.25% - 5.75%	5.5% - 6.25%	5.75% - 6.25%	5.75% - 6.5%
Indianapolis	-	5% - 5.25%	-	4.75% - 5%
Kansas City	-	5% - 5.5%	-	5.25% - 5.75%
Milwaukee	5.25% - 5.75%	5% - 5.75%	5.5% - 6.25%	5.5% - 6.25%
St. Louis	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%	5.5% - 6%

Source: CBRE Econometric Advisors, H1 2026

Multifamily Suburban

South

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Atlanta	4.5% - 5%	4.75% - 5.25%	4.5% - 5%	4.75% - 5.25%
Austin	4.25% - 5%	4.25% - 5%	4.5% - 5%	4.25% - 5%
Charleston, SC	4.75% - 5.25%	5% - 5.5%	4.75% - 5.25%	5% - 5.5%
Charlotte	4.75% - 5.25%	5% - 5.5%	4.75% - 5.25%	5% - 5.5%
Dallas	4.5% - 5.25%	4.75% - 5.25%	5% - 5.5%	5% - 5.5%
Fort Lauderdale	4.75% - 5%	4.5% - 4.75%	4.75% - 5.25%	4.75% - 5%
Houston	5% - 5.5%	5.25% - 5.5%	5.25% - 5.75%	5.5% - 5.75%
Jacksonville	5% - 5.5%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Miami	4.75% - 5%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Nashville	4.5% - 5%	4.75% - 5.25%	5% - 5.5%	4.75% - 5.25%
Orlando	4.75% - 5.75%	4.75% - 5.5%	5.25% - 6%	5% - 5.75%
Raleigh-Durham	4.75% - 5.25%	5% - 5.5%	4.75% - 5.25%	5% - 5.5%
Richmond	-	5.25% - 5.5%	-	5.5% - 5.75%
San Antonio	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Tampa	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.25% - 5.75%
Tulsa	-	5% - 5.5%	-	5.25% - 5.75%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Albuquerque	-	5.75% - 6%	-	5.5% - 5.75%
Boise	4.75% - 5%	4.75% - 5%	5% - 5.25%	5% - 5.25%
Denver	4.75% - 5.25%	5% - 5.25%	4.75% - 5.25%	5% - 5.25%
Las Vegas	4.75% - 5%	5% - 5.25%	5% - 5.25%	5% - 5.25%
Los Angeles	4.75% - 5.25%	5% - 5.25%	5% - 5.5%	5% - 5.5%
Orange County	5% - 5.25%	5% - 5.25%	5.5% - 5.75%	5.5% - 5.75%
Phoenix	4.75% - 5.25%	4.5% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Portland	5% - 6.5%	5% - 5.75%	5.25% - 7%	5% - 5.5%
Sacramento	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5% - 5.5%
Salt Lake City	5% - 5.5%	5.25% - 5.5%	5.25% - 5.5%	5.25% - 5.5%
San Diego	4.5% - 4.75%	4.5% - 4.75%	-	4.5% - 4.75%
San Francisco	4.5% - 5%	4% - 5%	4.75% - 5.25%	4.5% - 5.5%
San Jose	4.25% - 4.75%	4% - 4.25%	4.75% - 5.25%	4.25% - 4.5%
Seattle	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.25% - 5.75%
Tucson	5.5% - 5.75%	5.5% - 5.75%	5.5% - 6%	5.5% - 6%

Source: CBRE Econometric Advisors, H1 2026

Industrial

East

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class B Stabilized H2 2025	Class B Stabilized H1 2026
Allentown	5% - 5.5%	5% - 5.5%	5.75% - 6.25%	5.75% - 6.25%
Baltimore	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%
Northern New Jersey	4.75% - 5.25%	4.75% - 5.25%	5.5% - 6%	5.5% - 6%
Philadelphia	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Pittsburgh	6% - 6.5%	6% - 6.5%	7% - 7.5%	7% - 7.5%
Stamford	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class B Stabilized H2 2025	Class B Stabilized H1 2026
Chicago	5% - 5.75%	5% - 5.75%	5.75% - 6.5%	5.75% - 6.5%
Cincinnati	5.75% - 6.25%	5.75% - 6.25%	6.5% - 7.25%	6.5% - 7.25%
Cleveland	6.25% - 6.75%	6.25% - 6.75%	7% - 7.75%	7% - 7.75%
Columbus	5.5% - 6%	5.25% - 5.75%	6.25% - 7%	6.25% - 7%
Detroit	6.25% - 6.75%	6.25% - 6.75%	7% - 7.75%	7% - 7.75%
Indianapolis	5.75% - 6.5%	5.25% - 5.75%	6.5% - 7.25%	6.5% - 7.25%
Kansas City	6% - 6.5%	6% - 6.5%	6.5% - 7.25%	6.5% - 7.25%
Milwaukee	6.25% - 6.75%	6.25% - 6.75%	6.75% - 7.5%	6.75% - 7.5%
Minneapolis	5.5% - 6%	5.5% - 6%	6% - 6.75%	6% - 6.75%
St. Louis	6.25% - 6.75%	6.25% - 6.75%	6.75% - 7.5%	6.75% - 7.5%

Source: CBRE Econometric Advisors, H1 2026

Industrial

South

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class B Stabilized H2 2025	Class B Stabilized H1 2026
Atlanta	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Austin	5.5% - 6%	5.25% - 6%	5.75% - 6.25%	5.75% - 6.5%
Charleston, SC	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%
Charlotte	5.25% - 5.75%	5% - 5.5%	6.25% - 6.75%	6% - 6.5%
Dallas	5% - 5.5%	5% - 5.75%	5.5% - 6%	5.5% - 6.25%
El Paso	5.75% - 6.25%	5.75% - 6.5%	6.25% - 6.75%	6.25% - 7%
Houston	5.25% - 5.75%	5.25% - 6%	5.75% - 6.25%	5.75% - 6.5%
Jacksonville	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Louisville	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Memphis	6% - 6.5%	6% - 6.5%	6.5% - 7%	6.5% - 7%
Miami	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%
Nashville	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.75% - 6.75%
Norfolk	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%
Oklahoma City	6.5% - 7%	5.75% - 6.5%	7% - 7.5%	6.5% - 7.25%
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% - 6.25%	6% - 6.5%	6% - 6.75%
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%	5.75% - 6.5%	7% - 7.5%	6.5% - 7.25%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class B Stabilized H2 2025	Class B Stabilized H1 2026
Boise	5.75% - 6.25%	6% - 6.5%	6.25% - 6.75%	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%	5.25% - 6.25%	5.25% - 6.25%
Inland Empire	5% - 5.75%	5% - 5.5%	5.75% - 6.5%	5.75% - 6.5%
Las Vegas	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Los Angeles	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.5% - 6.25%
Oakland	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.5% - 6.25%
Orange County	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.5% - 6.25%
Phoenix	5.25% - 5.75%	5% - 5.5%	6% - 6.5%	6% - 6.5%
Portland	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.75%
Reno	5.5% - 6%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Sacramento	5.5% - 6%	5.5% - 6%	6% - 6.75%	6% - 6.75%
Salt Lake City	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.5% - 6%
San Diego	5% - 5.5%	5% - 5.5%	5.5% - 6.25%	5.5% - 6.25%
Seattle	5% - 5.5%	5.25% - 5.5%	5.5% - 6.25%	5.5% - 6.25%

Source: CBRE Econometric Advisors, H1 2026

Office Downtown

East

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Baltimore	-	8.75% - 10%	-	10.25% - 12.5%
Boston	7% - 7.5%	7% - 7.5%	7.5% - 8%	8% - 8.5%
New York City	5.5% - 6%	6% - 6.5%	7% - 7.75%	6.75% - 7.5%
Philadelphia	9.5% - 11%	9% - 11%	11% - 13%	11% - 13%
Pittsburgh	11% - 14%	10% - 12%	11.5% - 14%	11% - 13%
Stamford	-	7.75% - 10.25%	-	8.5% - 12.25%
Washington, D.C. (District of Columbia)	7.5% - 9%	8% - 9.5%	8.5% - 10%	9.5% - 11%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2025	H1 2026	H2 2025	H1 2026
Chicago	7.5% - 9.5%	9.25% - 11%	9.5% - 11.5%	10.75% - 12.75%
Detroit	7.25% - 8.75%	7.75% - 9%	8.25% - 10.25%	8.5% - 10%
Kansas City	9% - 11%	9% - 11%	10% - 11%	9% - 11%
Minneapolis	10.75% - 13.5%	11% - 13.5%	12.25% - 14.25%	13% - 15%
St. Louis	10% - 11%	10% - 10.5%	11% - 12%	10.5% - 11%

Source: CBRE Econometric Advisors, H1 2026

Office Downtown

South

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Atlanta	6.5% - 7.75%	6.5% - 7.25%	7.75% - 9%	7.5% - 9%
Austin	6.75% - 8%	6.75% - 7.25%	7.75% - 9%	8.25% - 8.75%
Charlotte	7% - 7.75%	7% - 7.5%	8% - 10%	8% - 10%
Dallas	6.75% - 7.25%	6.75% - 7%	8% - 8.75%	8% - 8.75%
Houston	7.25% - 7.75%	7% - 8%	8.5% - 9.25%	7.75% - 8.75%
Jacksonville	-	7% - 7.75%	-	9% - 10%
Miami	6.5% - 7.5%	6.25% - 7.25%	7% - 8%	6.75% - 7.75%
Nashville	7.5% - 8.25%	7.75% - 8.5%	9% - 10%	8.5% - 9.5%
Orlando	7.25% - 8.5%	7% - 8.25%	8% - 9%	7.75% - 8.75%
Raleigh-Durham	7.5% - 8.5%	8% - 9.25%	9% - 10%	9.5% - 10.5%
Richmond	7.5% - 8%	7.25% - 8%	-	-
San Antonio	7.75% - 8.25%	7.5% - 8%	9% - 9.75%	9% - 9.5%
Tampa	7.5% - 8.5%	7.75% - 8.75%	9% - 10%	9% - 10%
Tulsa	-	9% - 10%	-	9% - 10.5%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Albuquerque	8% - 8.5%	8% - 8.5%	8.5% - 8.75%	8.5% - 8.75%
Denver	7.5% - 8%	7.5% - 8%	8% - 8.5%	8% - 8.5%
Las Vegas	-	8% - 9%	-	8% - 9%
Los Angeles	6.5% - 7.5%	6.5% - 7%	7.5% - 8.5%	7.5% - 8.5%
Phoenix	7.5% - 8.5%	7.75% - 8.25%	10% - 11%	9.5% - 10.75%
Portland	-	9% - 11%	-	10% - 12%
Sacramento	8% - 9.25%	8% - 9%	8.75% - 10%	8.75% - 10%
Salt Lake City	6.5% - 6.75%	7% - 8%	8.5% - 10%	-
San Francisco	-	8% - 9.5%	-	9.5% - 11.5%

Source: CBRE Econometric Advisors, H1 2026

Office Suburban

East

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Baltimore	-	7.5% - 8.5%	-	8.5% - 10.5%
Boston	8% - 9%	9% - 10%	8.5% - 9.5%	10% - 11%
Northern New Jersey	-	8.25% - 9%	-	9.5% - 10%
Philadelphia	10% - 12%	8.5% - 10%	11% - 13%	10% - 12%
Pittsburgh	10.5% - 12.5%	10% - 12%	11.5% - 13.5%	11% - 13%
Stamford	-	7.75% - 10.25%	-	8.75% - 12.5%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Chicago	9.5% - 12.25%	10% - 12.5%	10.5% - 13%	12% - 14.25%
Detroit	7.25% - 8.5%	7.25% - 9%	7.75% - 9.5%	8% - 9.75%
Kansas City	9% - 11%	9% - 10.5%	10% - 11%	9% - 10.5%
Minneapolis	10.25% - 12.75%	10.5% - 15%	10% - 12%	13% - 15%
St. Louis	9.5% - 10.5%	9% - 9.5%	10% - 11%	9.5% - 10%

Source: CBRE Econometric Advisors, H1 2026

Office Suburban

South

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Atlanta	8.5% - 9.5%	7.5% - 8.25%	9% - 10%	8.5% - 9.5%
Austin	7.75% - 9.25%	7% - 7.5%	9% - 10%	8.75% - 9.25%
Charlotte	7% - 8.5%	7% - 8.5%	9% - 11%	8.5% - 10%
Dallas	7.25% - 7.75%	7% - 7.75%	8.75% - 9.25%	8% - 8.75%
Houston	7.75% - 8.25%	7.5% - 8.5%	9.25% - 9.75%	8% - 9%
Jacksonville	-	7% - 7.5%	-	8% - 9%
Miami	8% - 9%	7.75% - 8.75%	9% - 10%	8.75% - 9.75%
Nashville	8% - 9.25%	8% - 9%	9.25% - 10.25%	8.5% - 9.5%
Orlando	7.75% - 8.5%	7.75% - 8.5%	8% - 9%	8% - 9%
Raleigh-Durham	9.5% - 10.5%	8.5% - 9.75%	11% - 12%	9.5% - 12%
Richmond	9% - 10%	9% - 10%	10% - 12%	-
San Antonio	8.25% - 8.75%	9% - 10.25%	9.75% - 10.25%	11.25% - 12.5%
Tampa	9% - 10%	8% - 9%	10% - 12%	9.25% - 10.25%
Tulsa	-	9% - 10%	-	9% - 10.5%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Stabilized H2 2025	Class A Stabilized H1 2026	Class A Value-add H2 2025	Class A Value-add H1 2026
Albuquerque	8.25% - 8.75%	8.25% - 8.75%	8.75% - 9%	8.75% - 9%
Denver	8% - 8.5%	8% - 8.5%	9.25% - 9.75%	9.25% - 9.75%
Inland Empire	7.75% - 8.5%	8% - 8.5%	10% - 11%	10% - 10.5%
Las Vegas	-	8% - 9%	-	8.5% - 9.5%
Los Angeles	6.5% - 7.5%	8% - 10%	7.5% - 8.5%	10% - 11%
Orange County	7% - 9%	7.5% - 9%	-	-
Phoenix	7.5% - 8.5%	7% - 8.25%	9.5% - 10.5%	9.25% - 10.5%
Portland	-	10% - 11%	-	10% - 12.5%
Sacramento	8% - 9%	8.25% - 9.25%	8.75% - 9.75%	9% - 10%
Salt Lake City	7% - 8%	7% - 8%	9% - 11%	-
San Francisco	-	8.5% - 10%	-	10% - 12%

Source: CBRE Econometric Advisors, H1 2026

Retail

East

Class A Neighborhood Center Stabilized

Market	H2 2025	H1 2026
Baltimore	-	6% - 7%
Boston	5.5% - 6.5%	5.5% - 6.25%
New York City	4.5% - 5.5%	5.75% - 6.25%
Northern New Jersey	-	6% - 6.5%
Philadelphia	6% - 7%	6.25% - 6.75%
Pittsburgh	7% - 8%	6.75% - 7.5%
Stamford	-	6% - 6.5%

Source: CBRE Econometric Advisors, H1 2026

Midwest

Class A Neighborhood Center Stabilized

Market	H2 2025	H1 2026
Chicago	6.25% - 7%	6.25% - 6.75%
Cincinnati	6.25% - 7.25%	6.5% - 7.25%
Cleveland	6.75% - 7.75%	6.5% - 7.25%
Columbus	6.5% - 7.5%	6.25% - 7%
Detroit	6.5% - 7.5%	6.5% - 7.25%
Indianapolis	6.5% - 7.5%	6.5% - 7.25%
Kansas City	6.5% - 7.5%	6.25% - 7.25%
Louisville	6.5% - 7.5%	6.5% - 7.25%
Milwaukee	6.75% - 7.75%	6.5% - 7.25%
Minneapolis	6% - 7%	5.75% - 6.75%
St. Louis	6.75% - 7.75%	6.5% - 7.25%

Source: CBRE Econometric Advisors, H1 2026

Retail

South

Market	Class A Neighborhood Center Stabilized H2 2025	Class A Neighborhood Center Stabilized H1 2026
Atlanta	4.5% - 6%	4.25% - 6%
Austin	5.75% - 6.5%	5.75% - 6.5%
Charlotte	5.75% - 6.75%	5.75% - 6.75%
Dallas	6% - 6.5%	6.25% - 6.75%
Fort Lauderdale	5% - 6%	5% - 6%
Houston	6.5% - 7%	6% - 6.75%
Jacksonville	5.5% - 6%	5.5% - 6%
Miami	5% - 6%	5% - 6%
Orlando	5.5% - 6.25%	5.5% - 6.25%
Richmond	6% - 7%	6.75% - 7.5%
San Antonio	6.25% - 7%	6.5% - 7.25%
Tampa	5.5% - 6%	5.5% - 6%
West Palm Beach	5% - 6%	5% - 6%

Source: CBRE Econometric Advisors, H1 2026

West

Market	Class A Neighborhood Center Stabilized H2 2025	Class A Neighborhood Center Stabilized H1 2026
Albuquerque	7.25% - 7.75%	6.75% - 7.25%
Denver	5.5% - 6%	5.5% - 6%
Inland Empire	-	5.5% - 6%
Las Vegas	5.5% - 6.25%	5.5% - 6.25%
Los Angeles	5.5% - 6%	5.5% - 6.25%
Phoenix	5.5% - 6.5%	5.5% - 6.5%
Salt Lake City	5.25% - 7%	5.25% - 6.75%
San Jose	-	5.5% - 6%

Source: CBRE Econometric Advisors, H1 2026

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	5.25% - 6.75%	5.75% - 6.75%	6.25% - 7.25%	5.75% - 6.75%	6.25% - 7.25%	6.75% - 7.75%
Dallas	5.5% - 7%	6% - 7%	6.5% - 7.75%	6.25% - 7.25%	6.5% - 7.75%	7% - 8.25%
Denver	5% - 6%	7.5% - 8%	8% - 9%	6.5% - 7.5%	7.5% - 8%	8% - 9%
Detroit	-	7% - 9%	8% - 10%	-	8% - 9%	8% - 10%
Honolulu	4% - 5%	5% - 5.5%	5.5% - 6%	-	5% - 5.5%	5.5% - 6%
Houston	6.25% - 7.75%	6.5% - 7.5%	6.75% - 7.75%	6.75% - 7.75%	7% - 8%	7.5% - 8.5%
Las Vegas	8% - 8.5%	8% - 8.5%	8.5% - 9%	8% - 8.5%	8.5% - 9.5%	8.5% - 9.5%
Los Angeles	5.5% - 6.5%	7% - 7.75%	7% - 7.75%	6.25% - 7.25%	7.25% - 8.25%	7.25% - 8.5%
New Orleans	6.25% - 7.75%	6.5% - 7.75%	7% - 8.25%	6.75% - 7.75%	7% - 8.25%	7.5% - 8.75%
Phoenix	6.5% - 8.5%	6.75% - 9%	6.5% - 8%	6.5% - 8.5%	7% - 9%	7.5% - 8%
Sacramento	6.5% - 8%	7% - 8%	7% - 8%	6.5% - 8%	7% - 8%	7% - 8%
San Antonio	6% - 7.5%	6.5% - 7.5%	7% - 8%	6.5% - 7.5%	7% - 8%	7.5% - 8.5%
Seattle	5.5% - 7%	7.5% - 9%	8% - 9.5%	7% - 8.5%	7.5% - 8.5%	8% - 9%

Source: CBRE Econometric Advisors, H1 2026

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