



2026

U.S. Capital Markets National Trends

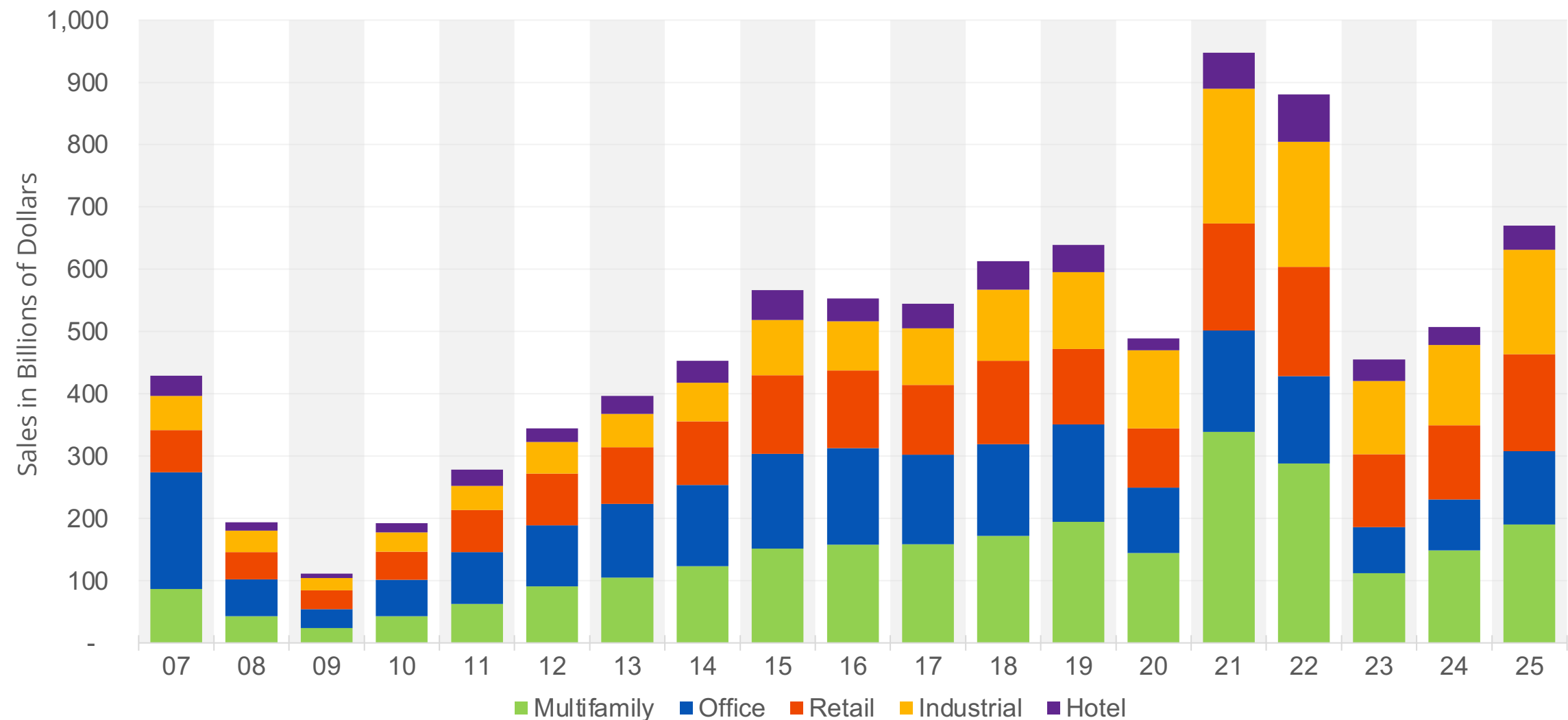
Asset values grew over the prior year for major property types

Property Estimates			Asset Value Estimates			
Property Type	Inventory (MSF or total units)	Under Construction (MSF or total units)	Price/SF 26Q2 (or per unit)	Price/SF 25Q2 (or per unit)	Asset Value 26Q2 (in trillions)	Asset Value 25Q2 (in trillions)
Multifamily	20,941,760	577,148	\$234,000	\$232,000	\$5.0	\$5.0
Industrial	19,300	382	\$159	\$154	\$3.1	\$3.0
Retail	11,700	58	\$246	\$241	\$2.9	\$2.8
Office	8,300	48	\$272	\$264	\$2.3	\$2.2
Hotel	5,782,541	141,120	\$179,063	\$177,663	\$1.0	\$1.0
Total					\$14.3	\$14.0

Note: Multifamily and hotel are shown by number of units; totals include only the five major property types listed.

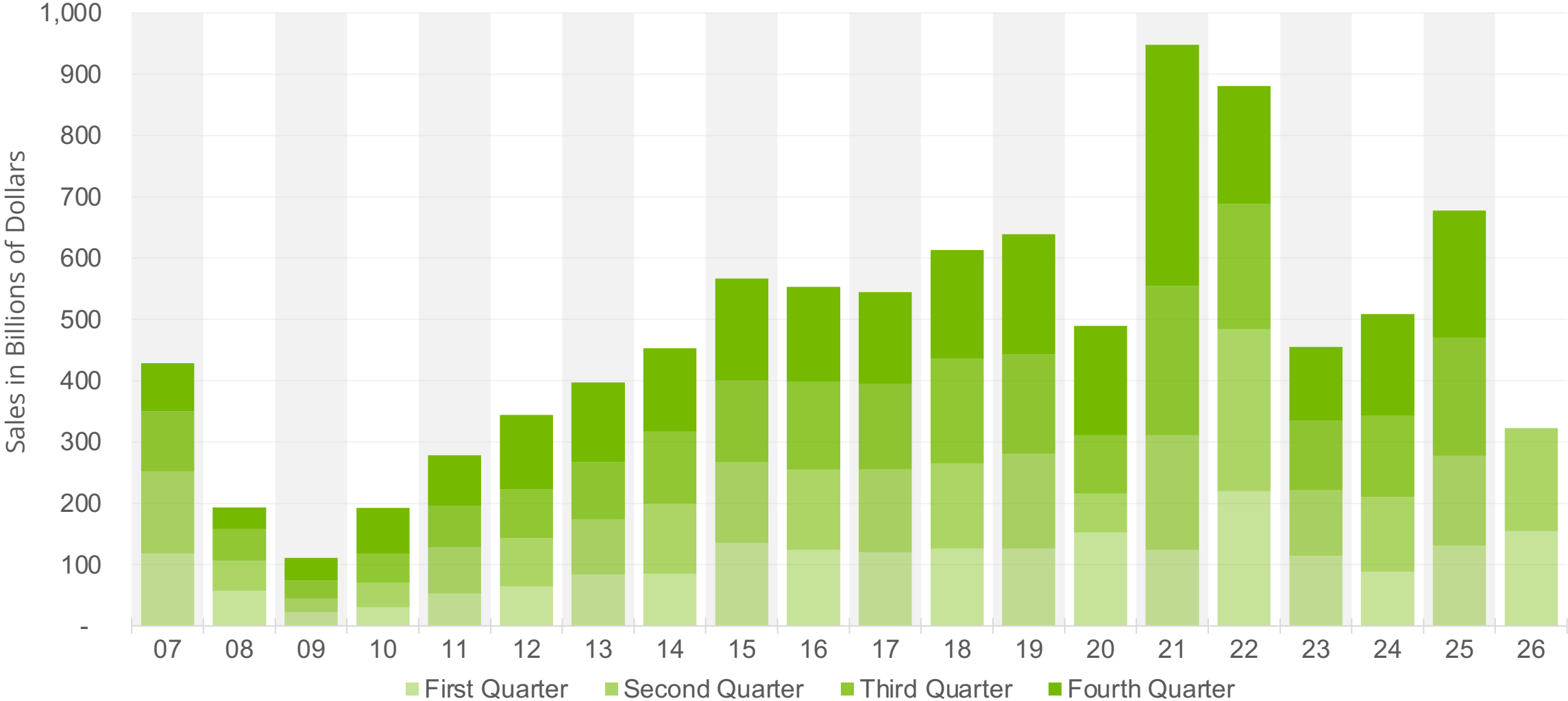
Source: CoStar, August 2026

Second consecutive year of increased sales volume



Note: Includes sales data recorded during and after quarter end.
Source: CoStar, August 2026

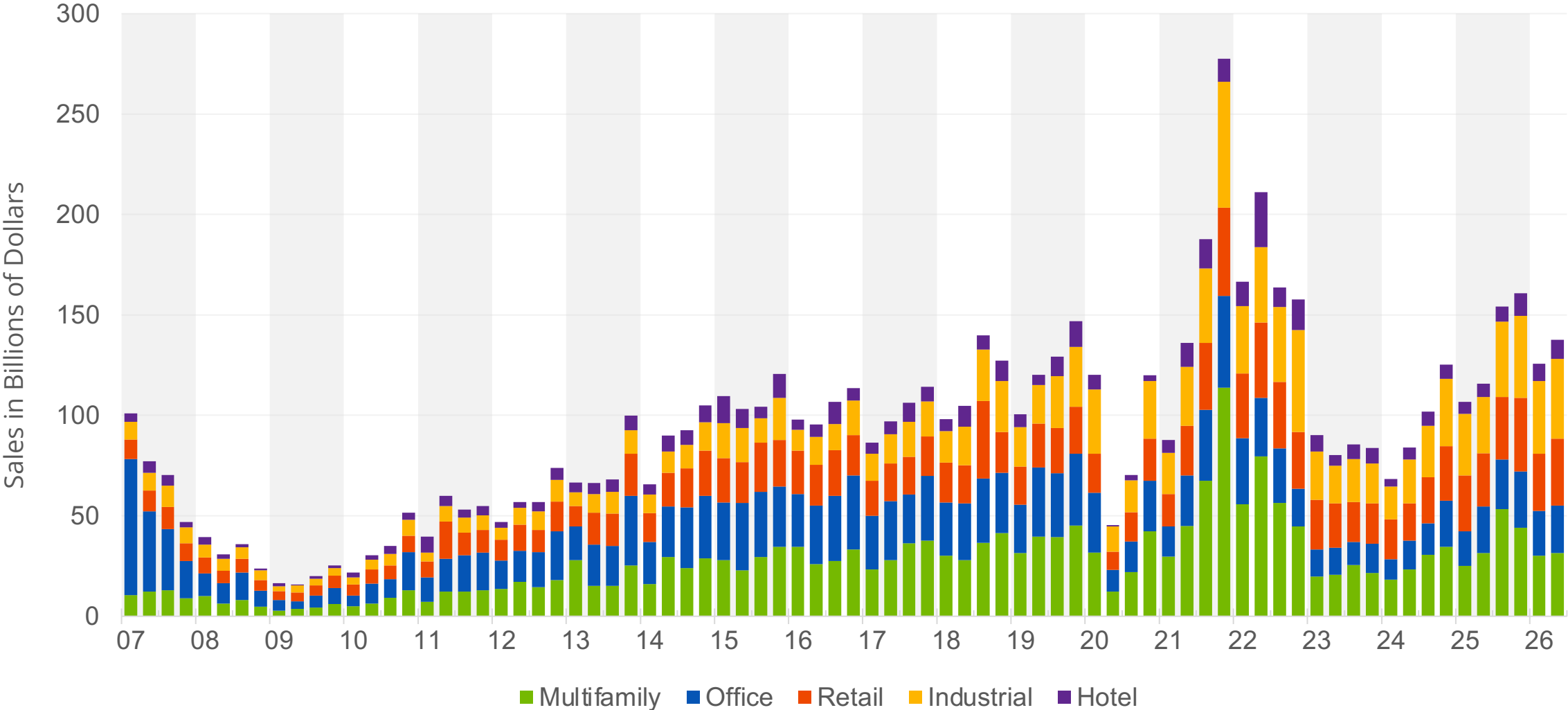
Sales volume increased 14% in 26Q2 compared to prior year



Note: Includes sales data recorded during and after quarter end.

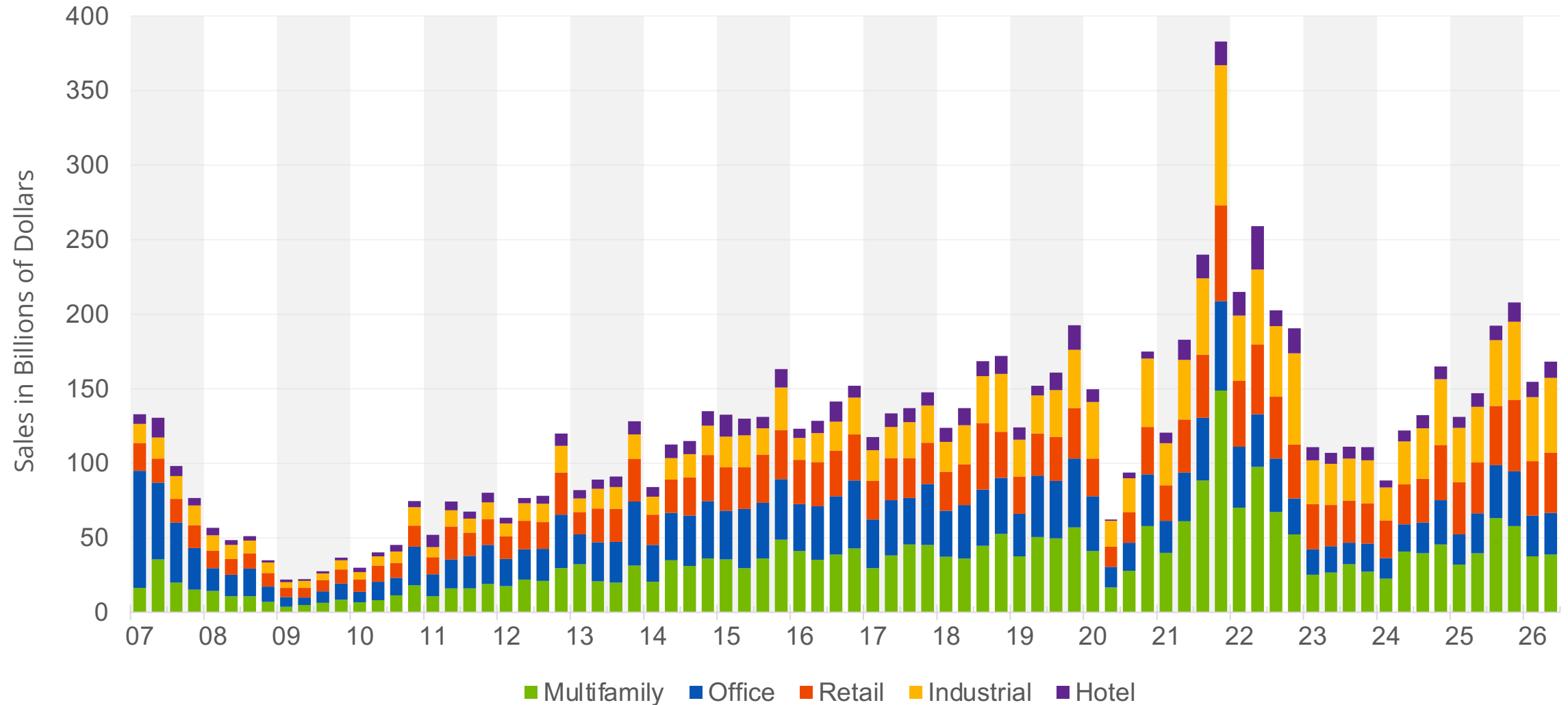
Source: CoStar, August 2026

Sales volume recorded during the quarter



Note: Includes sales data recorded during quarter.
Source: CoStar, August 2026

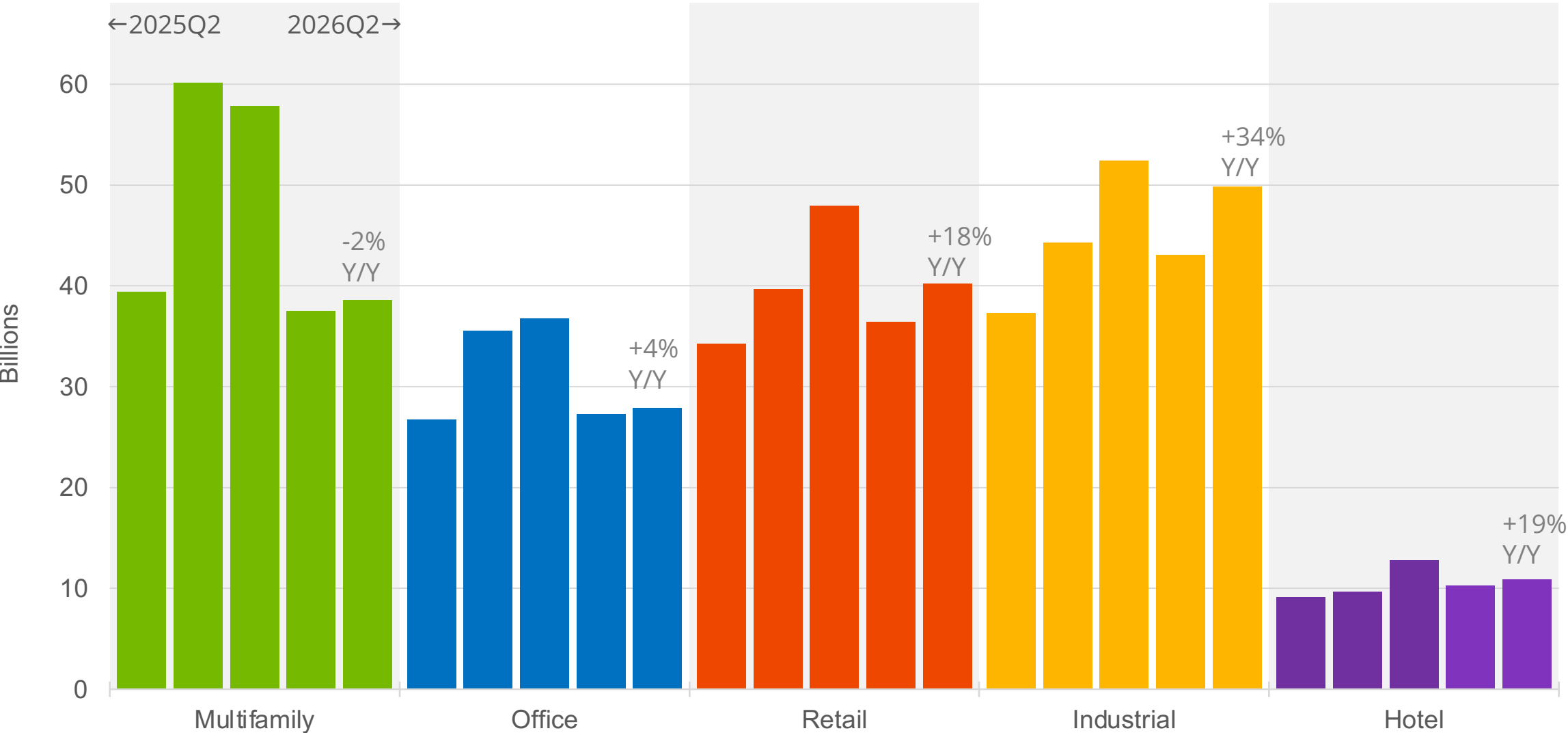
Sales volume recorded during and after quarter end



Note: Includes sales data recorded during and after quarter end.

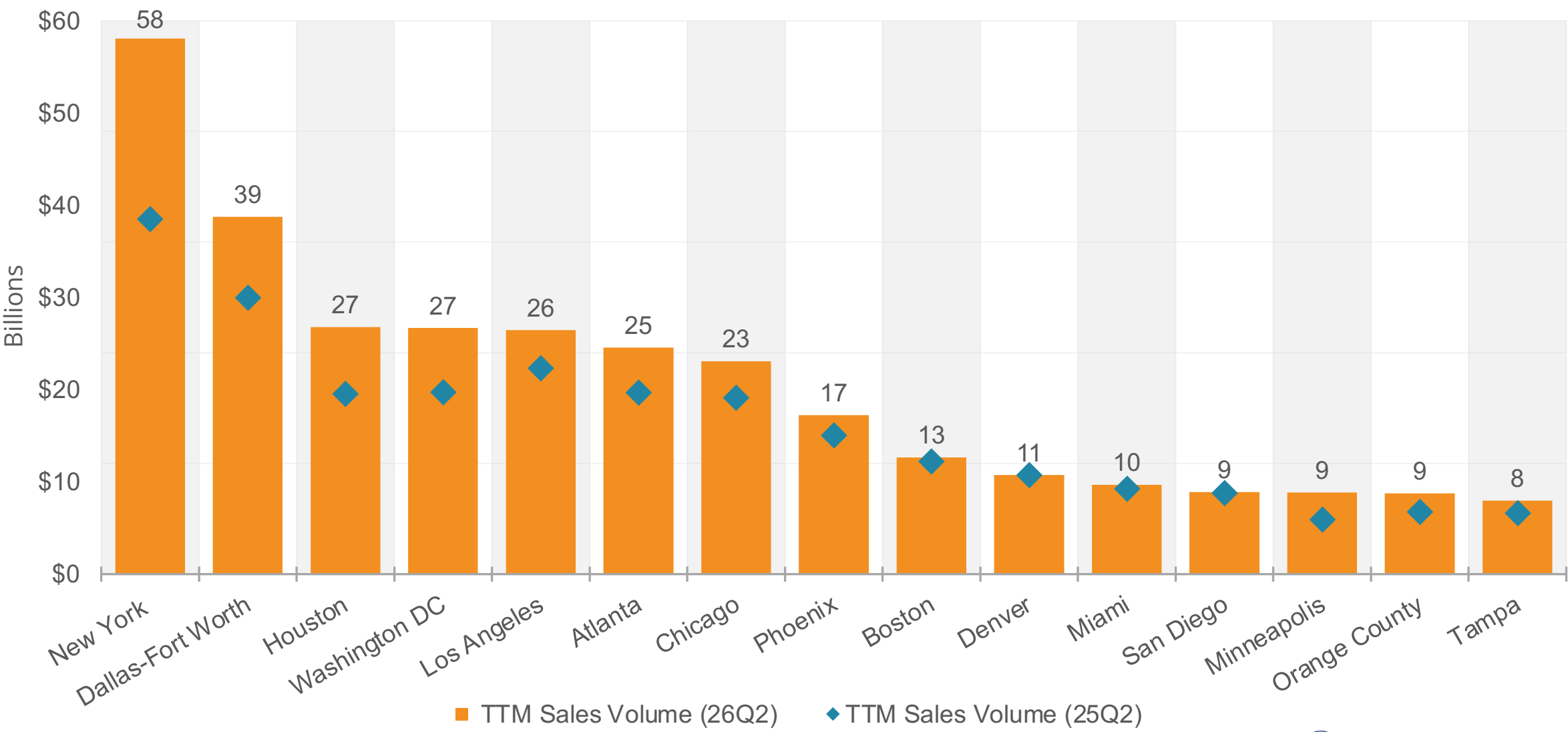
Source: CoStar, August 2026

Multifamily saw declining sales volume compared to last year



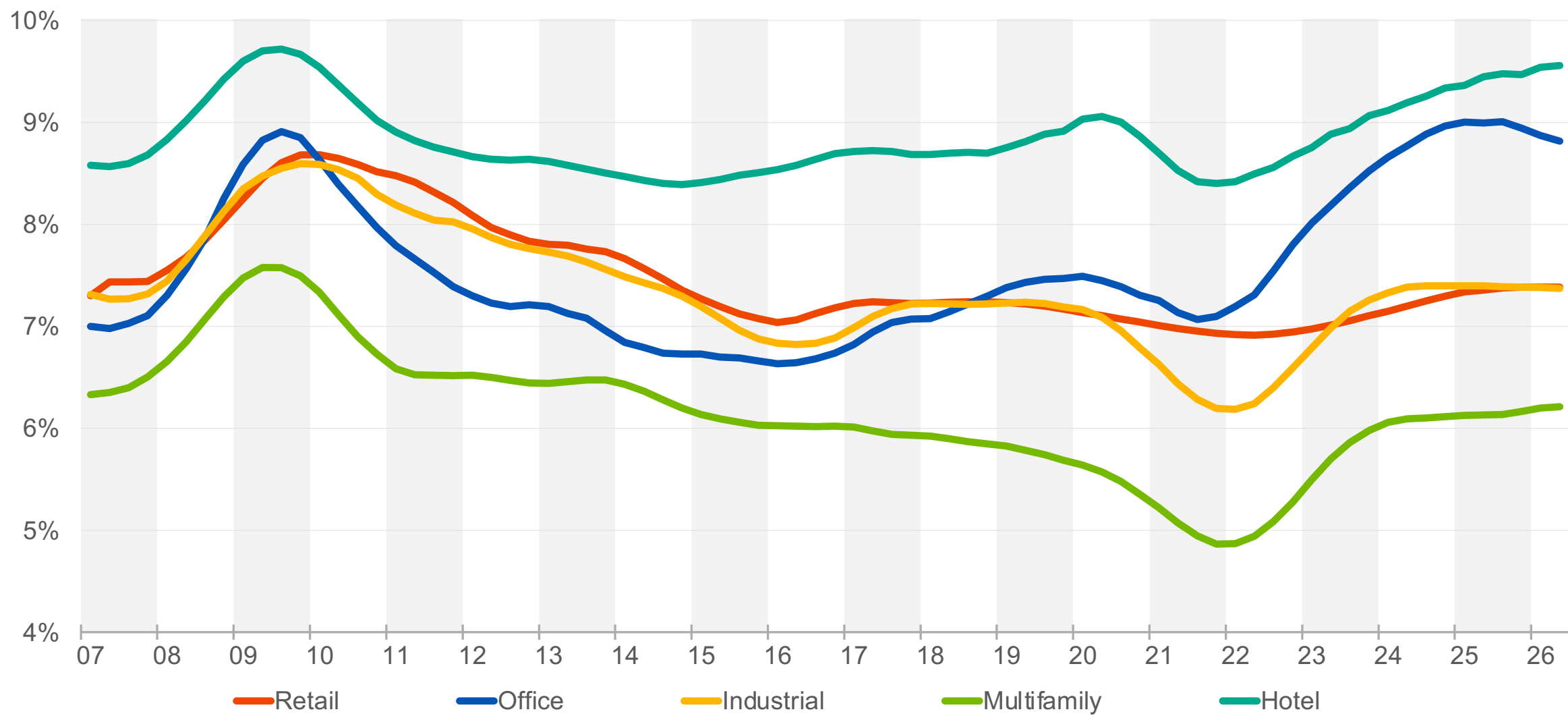
Note: Includes sales data recorded during the quarter.
Source: CoStar, August 2026

Trailing 12-month sales volume is accelerating in major markets



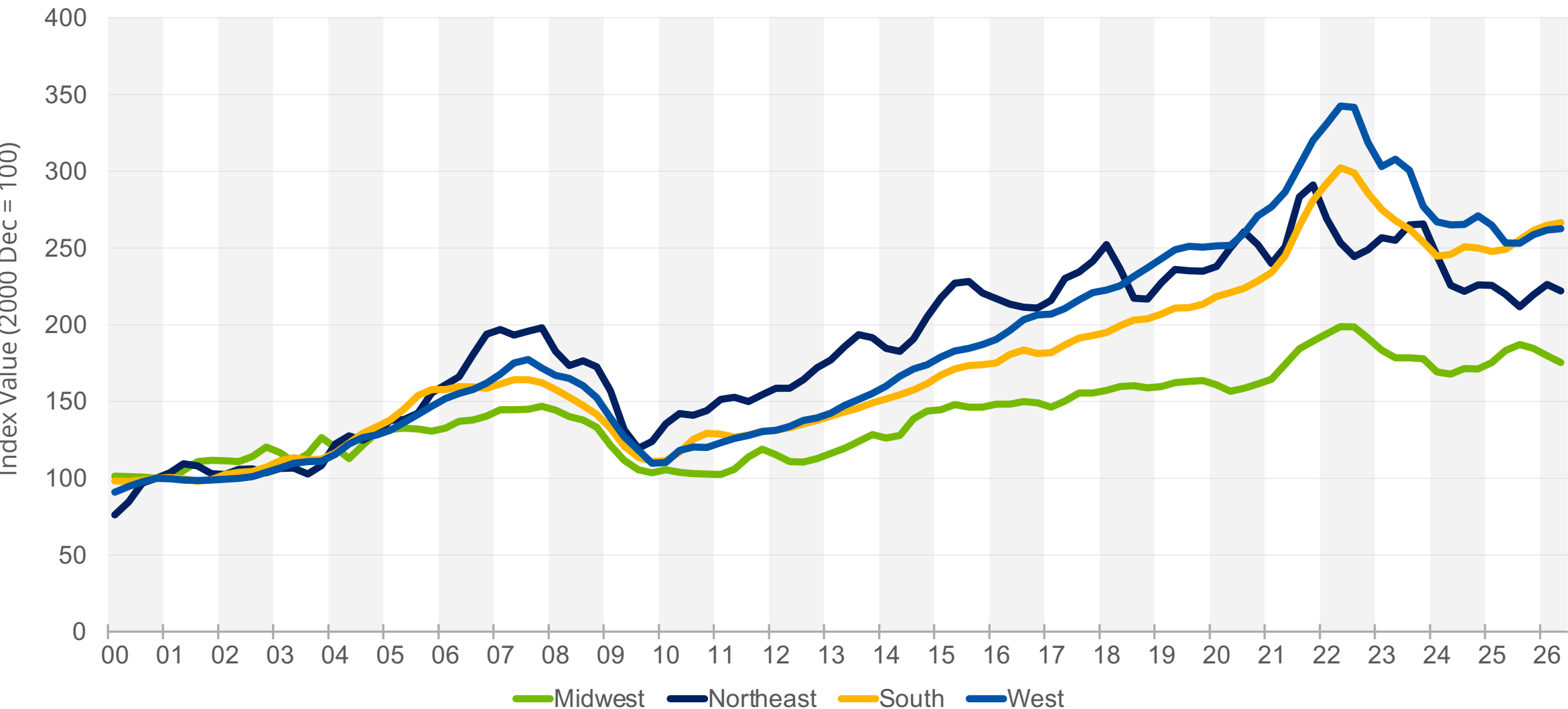
Note: Transaction data collected during and after the quarter; includes multifamily, office, retail, industrial and hotel
Source: CoStar, August 2026

Cap rates were generally flat in the first half of 2026



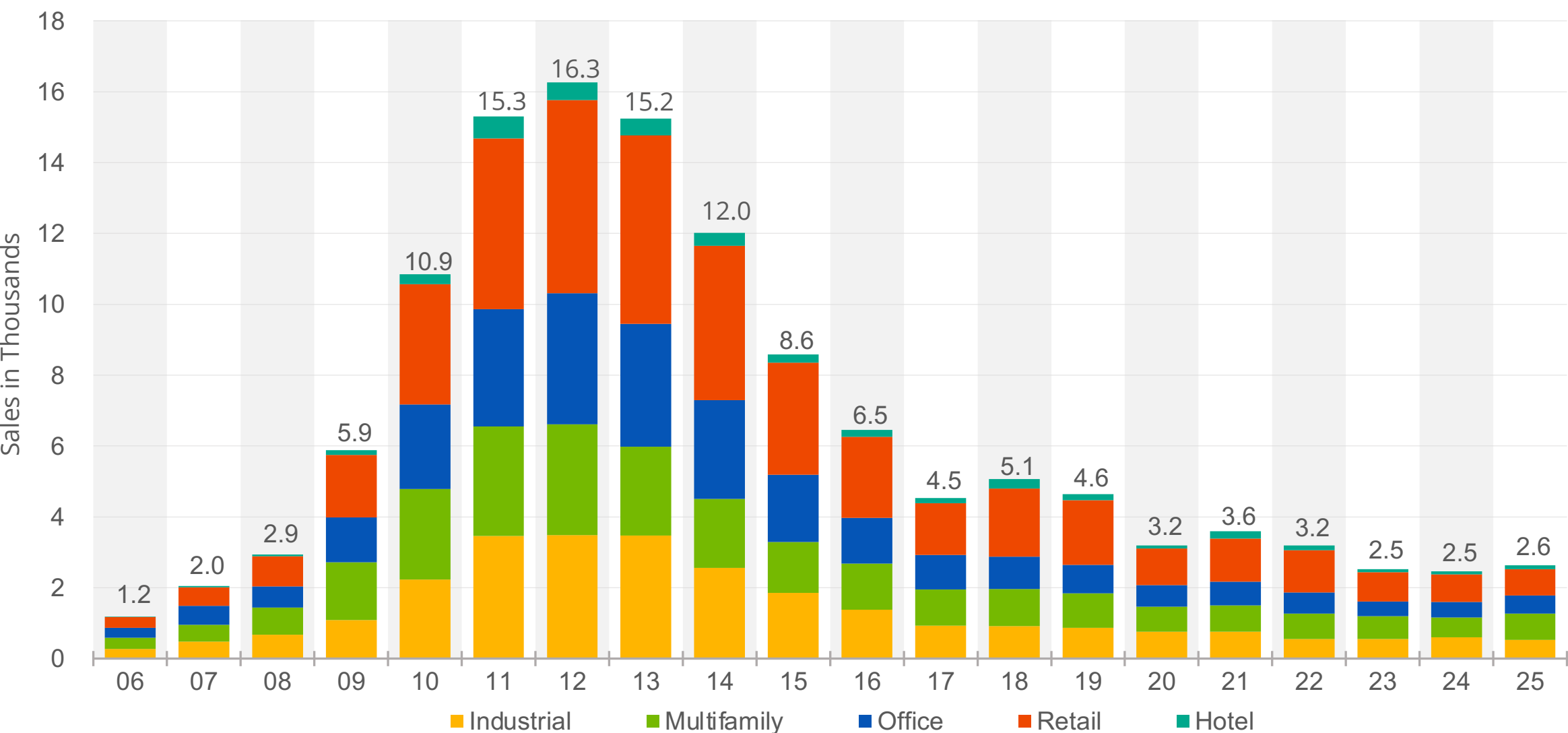
Source: CoStar, August 2026

CRE prices stabilized in 2025



Source: CoStar, August 2026

Number of distressed trades ticked higher in 2025



Source: CoStar, April 2026



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