

Intelligent Investment

United States Cap Rate Survey H2 2024

REPORT

Cap rates continue to hold steady, with trends varying across sectors and strategies. Sales volume is expected to trend upward during 2025.

CBRE ECONOMETRIC ADVISORS
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CBRE

Introduction

The H2 2024 Cap Rate Survey provides a fresh perspective of where market sentiment is trending.

Welcome to CBRE's H2 2024 Cap Rate Survey (CRS). This survey comes at a time when investment sales volume remains muted but investor sentiment has improved. After an annual decline in sales volume of 51% in 2023, 2024 saw an increase of 9%.

The CRS captures 3,600 cap rate estimates across more than 50 geographic markets to generate key insights.

This data derives from deals that occurred in the last five months of 2024. We acknowledge that market conditions are fluid, but we believe the CRS provides

a useful baseline and reveals how investor sentiment is changing.

More than 200 CBRE real estate professionals completed the H2 2024 CRS with their real-time market estimates between November and December. 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.

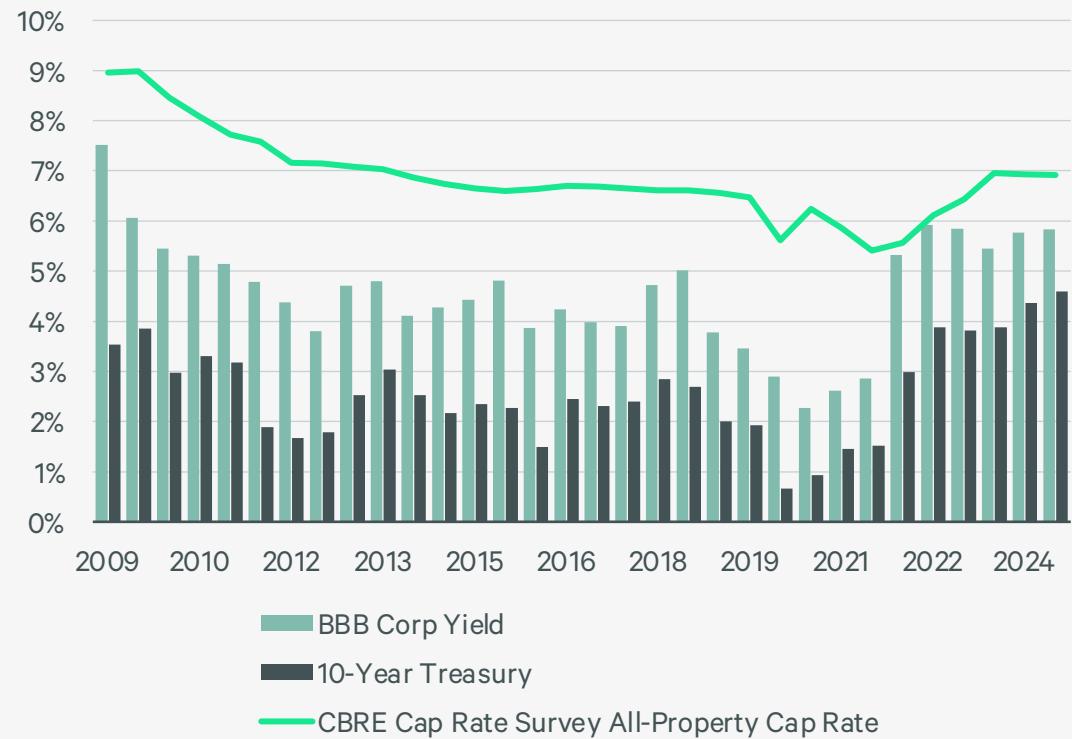
Cap rates held steady during the second half of 2024

Treasury yields were extremely volatile during 2024, as financial markets grappled with economic data that sent mixed signals about the outlook for inflation, Federal Reserve policy and where long-term interest rates will settle.

The 10-Year Treasury yield started the year below 4% and peaked at 4.7% in late April. Ultimately continued disinflation and expectations for Fed rate cuts pushed the 10-Year Treasury yield down to 4.2% in June and 3.6% in September. But yields reversed course during Q4 as the Fed signaled there would be fewer future cuts than the market was expecting. This pattern has continued into 2025 as the large federal budget deficit, policy uncertainty, and varying inflation signals keep bond markets guessing but with an upward bias.

The end of the FOMC's tightening cycle, paired with volatility at the long end of the curve, translated into the all-property cap rate holding steady during H2 2024. The good news is that repricing has ended for most sectors. Importantly, property types did not move in unison but rather reacted to unique changes in fundamentals. For instance, industrial and multifamily cap rates fell on average as the prospect for NOI growth has improved. Office yields were an outlier as financial distress in this space continued to put upward pressure on cap rates.

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



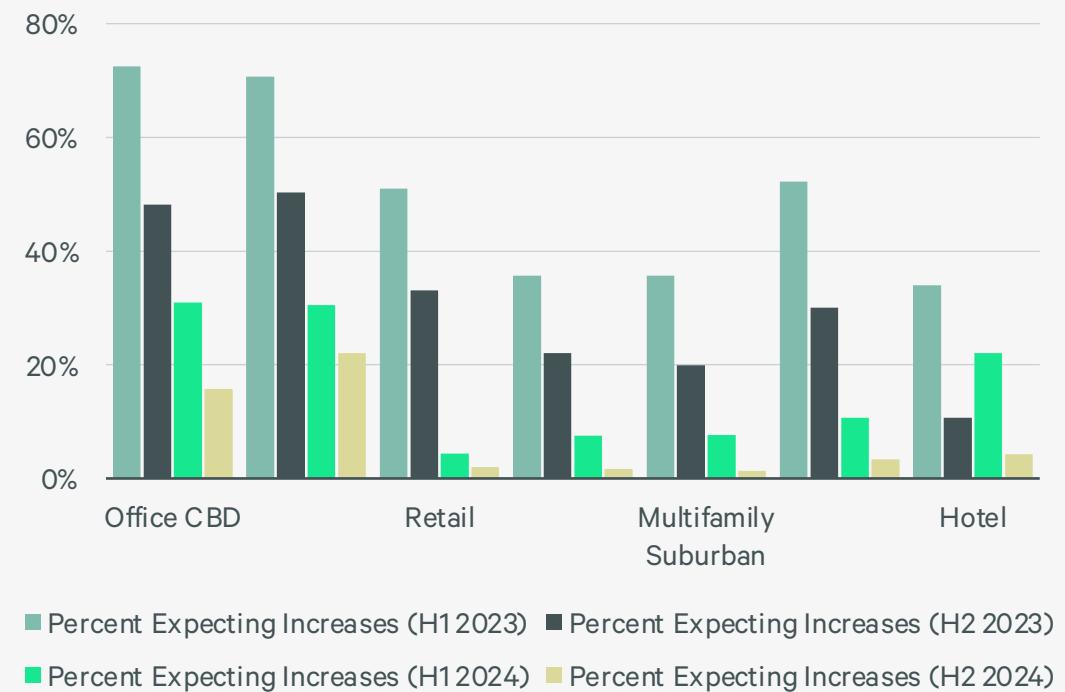
Source: CBRE Econometric Advisors.

Most 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. Figure 2 aggregates all answers by property type and displays the results as a fraction of responses expecting further yield increases. For all categories, the share of respondents who believe cap rates will increase during the next six months has fallen compared with our previous three CRS publications. The most common response in this survey was “No Change.”

The share of respondents expecting further devaluations was highest in the office sector. Meanwhile, the outlook for offices has improved compared with a year ago. A notable recovery has taken hold within CBDs in gateway cities—particularly within prime properties. The outlook is slightly less certain across many suburban submarkets where there are generally fewer prime spaces and weak fundamentals are inflating risk premiums. A bifurcation in office market performance is expected to persist.

FIGURE 2: Share of Respondents Who Think Yields Will Increase During the Next Six Months by CRS Vintage



Source: CBRE Econometric Advisors.

Expansion continued for commodity office stock

Each Cap Rate Survey estimate is expressed as a lower and upper range (see tables in the appendix). In addition to office cap rate estimates rising, the average spread between respondents' lower and upper estimates (for example: 6%-7% has a spread of one '1') have increased considerably suggesting more uncertainty for this sector's pricing. The differential is most pronounced within the Class B and C segments where most of the market uncertainty is clustered.

Figure 4 compares stabilized cap rate estimates from the current CRS (horizontal axis) against H1 2024 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. Yield expansion remained most pronounced in office properties, where yields increased by roughly 20 basis points. Yields for Class A offices have widened and now exceed 8%. Less competitive Class C spaces are seeing distressed pricing with cap rate estimates averaging in the low teens.

FIGURE 3: Average Difference Between Lower and Upper Estimate by Sector (Percentage Points)



Source: CBRE Econometric Advisors.

FIGURE 4: H2 2024 Stabilized Cap Rate Estimates Versus H1 2024 Estimates (%)



Source: CBRE Econometric Advisors.

Definitions

- Markets conform to metropolitan area 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 net income less operating expenses.



Additional Insights

Multifamily Infill

East

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Baltimore	5.5% - 6.5%	5.25% - 5.75%	5.5% - 6.5%	5.25% - 5.75%
Boston	4.75% - 5.25%	4.75% - 5.25%	4.75% - 5.25%	4.5% - 5.25%
New York City	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Northern New Jersey	5.25% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Philadelphia	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Stamford	5% - 5.75%	4.75% - 5.25%	5.25% - 5.75%	5% - 5.5%

Source: CBRE Econometric Advisors, H2 2024.

Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Chicago	5.5% - 6%	5.5% - 6%	5.5% - 6%	5.5% - 6%
Cincinnati	5.5% - 6%	5.5% - 5.75%	5.25% - 5.75%	-
Columbus	-	5% - 5.25%	-	5.25% - 5.75%
Detroit	6% - 6.5%	5.5% - 6.25%	6.25% - 7%	6.25% - 7%
Milwaukee	5.5% - 6%	5.5% - 6%	6% - 6.5%	5.75% - 6.5%
Minneapolis	-	5% - 5.5%	-	4.75% - 5.25%
St. Louis	5.5% - 6%	6% - 7%	-	6.5% - 7%

Source: CBRE Econometric Advisors, H2 2024.

Multifamily Infill

South

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Atlanta	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%
Austin	4.5% - 5%	4.25% - 5%	4.5% - 5%	4.5% - 5%
Charlotte	5% - 5.5%	4.5% - 5%	5% - 5.5%	4.75% - 5.25%
Dallas	4.75% - 5.5%	4.75% - 5.25%	4.75% - 5.5%	4.75% - 5.25%
Houston	6% - 6.5%	5% - 5.5%	6% - 6.5%	5.25% - 5.75%
Miami	-	4.5% - 4.75%	-	4.75% - 5%
Nashville	4.75% - 5.75%	4.5% - 5.5%	4.5% - 5.5%	4.75% - 5.75%
Oklahoma City	5.5% - 5.75%	5% - 5.5%	5.75% - 6%	5.25% - 5.75%
Orlando	5.25% - 6.25%	5% - 6%	5.5% - 6.5%	5.5% - 6.5%
Raleigh-Durham	5% - 5.5%	5.25% - 5.5%	5% - 5.5%	5% - 5.5%
Richmond	5.5% - 6%	5.5% - 6%	5.5% - 6.25%	5.5% - 6%

Source: CBRE Econometric Advisors, H2 2024.

West

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Albuquerque	5.5% - 6%	5.75% - 6%	5.25% - 5.75%	5.5% - 5.75%
Inland Empire	-	5.25% - 5.5%	-	5% - 5.25%
Las Vegas	5.25% - 5.5%	5% - 5.5%	5.5% - 5.75%	5% - 5.5%
Phoenix	4.5% - 5.25%	4.5% - 5.25%	5.25% - 6%	4.75% - 5.25%
Portland	6% - 7%	5.75% - 6.25%	5.75% - 6.75%	5.5% - 6%
Salt Lake City	-	5.25% - 5.75%	-	5% - 5.5%
San Diego	5% - 5.25%	4.5% - 5%	5.5% - 5.75%	5.5% - 6%
San Francisco	4.75% - 5.5%	4% - 5%	5.25% - 5.75%	4.5% - 5.5%
San Jose	5% - 5.5%	4.5% - 5%	5.25% - 5.5%	4.75% - 5.25%
Seattle	4.75% - 5.25%	4.75% - 5.25%	5% - 5.5%	5.25% - 5.75%

Source: CBRE Econometric Advisors, H2 2024.

Multifamily Suburban

East

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Baltimore	5.5% - 6.25%	5% - 5.5%	5.5% - 6.5%	5% - 5.5%
Boston	5% - 5.5%	4.75% - 5.25%	5% - 5.5%	5% - 5.5%
Northern New Jersey	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Philadelphia	5.5% - 6%	5% - 5.5%	5.5% - 6%	5.25% - 5.75%
Stamford	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Washington, D.C.	5.25% - 5.75%	4.75% - 5.25%	5.5% - 6%	5% - 5.25%

Source: CBRE Econometric Advisors, H2 2024.

Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Chicago	5.25% - 6%	5.25% - 5.75%	5.25% - 6%	5.25% - 6%
Cincinnati	5.5% - 5.75%	5.25% - 5.5%	5.25% - 5.5%	5% - 5.75%
Columbus	-	5% - 5.25%	-	5.25% - 5.75%
Detroit	5.5% - 6.25%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Milwaukee	6% - 6.5%	5.5% - 6%	6% - 6.5%	5.75% - 6.5%
Minneapolis	-	5% - 5.25%	-	5.25% - 5.5%
St. Louis	5.5% - 6%	5.5% - 6%	6% - 6.5%	5.75% - 6.5%

Source: CBRE Econometric Advisors, H2 2024.

Multifamily Suburban

South

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Atlanta	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%	4.75% - 5.5%
Austin	4.5% - 5.25%	4.5% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
Charlotte	5% - 5.5%	4.75% - 5.25%	5% - 5.5%	4.75% - 5.25%
Dallas	4.75% - 5.5%	4.5% - 5.25%	4.75% - 5.5%	4.75% - 5.25%
Houston	6.25% - 6.75%	5.25% - 5.75%	6.25% - 6.75%	5.5% - 6%
Miami	-	4.75% - 5%	-	4.75% - 5.25%
Nashville	5.25% - 6.25%	4.75% - 6%	5% - 6%	5% - 6%
Oklahoma City	5.75% - 6%	5.25% - 5.5%	6% - 6.25%	5.5% - 5.75%
Orlando	5.25% - 6.25%	5.25% - 6.5%	5.5% - 6.5%	5.5% - 6.5%
Raleigh-Durham	5% - 5.5%	5.25% - 5.5%	5% - 5.5%	5% - 5.5%
Richmond	5.5% - 6.25%	5.5% - 6%	5.5% - 6.25%	5.5% - 6%

Source: CBRE Econometric Advisors, H2 2024.

West

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Albuquerque	5.5% - 6%	5.75% - 6%	5.75% - 6%	5.5% - 5.75%
Inland Empire	-	5.5% - 5.75%	-	5.25% - 5.5%
Las Vegas	5.25% - 5.5%	5% - 5.5%	5.5% - 5.75%	5% - 5.5%
Phoenix	5% - 5.5%	4.75% - 5.25%	5.5% - 6%	4.75% - 5.5%
Portland	5.75% - 6.5%	5.75% - 6.25%	5.5% - 6.25%	5.5% - 6%
Salt Lake City	-	5.25% - 5.75%	-	5% - 5.5%
San Diego	5% - 5.25%	4.5% - 5%	5.5% - 5.75%	5.5% - 6%
San Francisco	4.75% - 5.5%	-	-	-
San Jose	4.75% - 5.25%	4.5% - 5%	5% - 5.5%	4.75% - 5.25%
Seattle	5% - 5.5%	5% - 5.25%	5.5% - 5.75%	5.5% - 6%

Source: CBRE Econometric Advisors, H2 2024.

Office Downtown

East

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Boston	7.5% - 8%	7% - 7.25%	8% - 8.5%	7.5% - 8%
New York City	6.25% - 7.5%	5.5% - 6%	7.25% - 9%	7% - 8%
Northern New Jersey	-	8.5% - 9.25%	-	8.75% - 9.25%
Philadelphia	8.25% - 9.75%	8% - 10%	9.75% - 12%	11% - 12%
Stamford	8% - 8.5%	8% - 8.5%	9.75% - 10.25%	10.25% - 10.75%
Washington, D.C.	8% - 9.25%	7.75% - 8.75%	9.5% - 10.75%	8.75% - 10%

Source: CBRE Econometric Advisors, H2 2024.

Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Chicago	7.5% - 8.5%	7.75% - 9.25%	7.75% - 8.75%	9% - 10.5%
Detroit	8.5% - 11%	8.5% - 10.5%	9% - 12%	9% - 12.5%
Minneapolis	10% - 12%	10.5% - 12%	12% - 14%	12.5% - 15%
St. Louis	9.5% - 10.5%	10% - 10.5%	11% - 12%	11% - 11.5%

Source: CBRE Econometric Advisors, H2 2024.

Office Downtown

South

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Atlanta	6% - 7%	7% - 8%	6.5% - 7.5%	7.75% - 8.75%
Austin	7.5% - 8.75%	7.5% - 8.75%	8.5% - 10%	8.5% - 9.5%
Charlotte	7.75% - 8.75%	7.5% - 8.5%	9.25% - 11%	8.75% - 10.5%
Dallas	7.5% - 8%	7.5% - 8.5%	9.5% - 10.25%	11% - 12%
Houston	8.75% - 9.5%	8.5% - 9.5%	11.5% - 12.5%	11% - 12.25%
Miami	-	7.25% - 7.75%	-	8% - 9%
Nashville	7.5% - 8.75%	7.75% - 8.25%	8.5% - 10.5%	9% - 10%
Orlando	7.5% - 9%	7.5% - 9%	8% - 9.5%	8% - 9%
Richmond	7.75% - 9.5%	7.5% - 9%	8% - 9.5%	8% - 10%
San Antonio	8.25% - 9.25%	8.25% - 9.25%	11% - 12.75%	11.75% - 12.75%
Tampa	7% - 7.5%	7.5% - 8.5%	7.5% - 8%	9% - 10%

Source: CBRE Econometric Advisors, H2 2024.

West

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Denver	7% - 7.5%	7.5% - 7.75%	7.5% - 7.75%	7.75% - 8%
Honolulu	-	8.25% - 8.75%	-	8% - 8.5%
Las Vegas	7.5% - 8.25%	7.75% - 8.75%	7.75% - 8.5%	8.25% - 9.25%
Oakland	7% - 7.5%	9% - 10%	8% - 8.5%	10% - 12%
Portland	7.75% - 9.25%	8.25% - 10%	10% - 12%	10% - 12.5%
Sacramento	7.5% - 8.25%	8% - 9%	8.25% - 9.25%	8.5% - 9.5%
Salt Lake City	8% - 8.25%	7% - 8%	7% - 7.5%	7.5% - 7.5%
Seattle	8% - 9%	8% - 9%	9.25% - 11%	9.25% - 12%

Source: CBRE Econometric Advisors, H2 2024.

Office Suburban

East

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Boston	8.5% - 9%	8% - 9%	9% - 10%	8.5% - 9.5%
New York City	-	8% - 9%	-	9% - 10%
Philadelphia	9% - 10.5%	8.5% - 10%	11% - 13%	10% - 12%
Stamford	8.75% - 9.25%	8.75% - 9.25%	10.5% - 11%	11% - 11.5%
Washington, D.C.	8.75% - 10%	7.75% - 8.75%	9.75% - 11%	8.75% - 10%

Source: CBRE Econometric Advisors, H2 2024.

Midwest

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Chicago	8.5% - 10%	9% - 11%	9.25% - 11%	9.75% - 11.75%
Detroit	7.5% - 9.5%	7.5% - 9.5%	8% - 11%	8% - 11%
Minneapolis	10% - 12%	10% - 11.5%	12% - 14%	12% - 14%
St. Louis	9% - 9.75%	9% - 9.5%	9.5% - 10.5%	9.5% - 10%

Source: CBRE Econometric Advisors, H2 2024.

Office Suburban

South

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Atlanta	8% - 9%	8.5% - 9.5%	8.5% - 10%	9% - 9.75%
Austin	8.25% - 10%	8.5% - 9.5%	9.25% - 11.25%	10.5% - 11.5%
Charlotte	8.5% - 9.5%	8% - 9%	9.5% - 11.25%	9% - 10.75%
Dallas	7.5% - 8.5%	8% - 9%	10% - 11%	11.5% - 12.5%
Houston	9.25% - 10%	8.75% - 9.75%	12% - 13%	11% - 12%
Miami	-	8.5% - 9%	-	9% - 10%
Nashville	8.5% - 9.5%	8% - 9.25%	10.5% - 11.5%	9.25% - 10.25%
Orlando	8% - 9%	7.5% - 8.25%	8.5% - 9.5%	8% - 9%
Richmond	8% - 9.5%	7.5% - 9%	8% - 9.5%	8% - 9.5%
San Antonio	7.5% - 8.75%	8.75% - 9.75%	10.5% - 13%	12.25% - 13.25%
Tampa	7.5% - 8%	8.5% - 9.5%	8% - 8.5%	10% - 11%

Source: CBRE Econometric Advisors, H2 2024.

West

Market	Class A Stabilized		Class A Value-add	
	H1 2024	H2 2024	H1 2024	H2 2024
Albuquerque	8.25% - 8.75%	8% - 8.5%	-	9% - 9.5%
Denver	7.5% - 8%	8% - 8.5%	8.25% - 8.75%	9.25% - 9.75%
Honolulu	-	8% - 8.5%	-	8.25% - 9%
Las Vegas	7.5% - 8%	7.75% - 8.75%	7.75% - 8.75%	8% - 9.25%
Oakland	7% - 7.5%	9% - 10%	8% - 8.5%	10% - 12%
Orange County	7.5% - 9%	7% - 9%	-	-
Portland	8% - 10%	8.5% - 11%	10% - 12%	10% - 12.25%
Sacramento	7.5% - 8.25%	8% - 8.75%	8.5% - 9%	8.5% - 9.25%
Salt Lake City	8% - 8.5%	8% - 9%	7.25% - 7.75%	8.5% - 9.5%
Seattle	8.5% - 10%	8% - 9%	10% - 11.5%	9% - 12%

Source: CBRE Econometric Advisors, H2 2024.

Industrial

East

Market	Class A Stabilized		Class B Stabilized	
	H1 2024	H2 2024	H1 2024	H2 2024
Allentown	5.25% - 5.75%	5% - 5.5%	6% - 6.5%	6% - 6.5%
Baltimore / Washington, D.C.	5.5% - 6%	5% - 5.5%	6.5% - 7%	6% - 6.5%
Boston	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Central New Jersey	5% - 5.25%	4.75% - 5.25%	6% - 6.5%	5.5% - 6%
Northern New Jersey	5% - 5.25%	4.75% - 5.25%	6% - 6.5%	5.5% - 6%
Philadelphia	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Pittsburgh	6.25% - 6.75%	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, H2 2024.

Midwest

Market	Class A Stabilized		Class B Stabilized	
	H1 2024	H2 2024	H1 2024	H2 2024
Chicago	5.5% - 6%	5.25% - 5.75%	6.5% - 7%	6% - 6.75%
Cincinnati	5.75% - 6.25%	5.75% - 6.25%	6.75% - 7%	6.5% - 6.75%
Cleveland	6.5% - 7%	6.25% - 6.75%	7.5% - 8%	7% - 7.75%
Columbus	5.5% - 6%	5.5% - 6%	6.75% - 7%	6.25% - 7%
Detroit	6.25% - 6.75%	6.25% - 6.75%	7.25% - 7.75%	7% - 7.75%
Indianapolis	5.75% - 6.25%	5.75% - 6.25%	6.75% - 7%	6.5% - 7.25%
Kansas City	6% - 6.5%	6% - 6.5%	7% - 7.5%	6.75% - 7.5%
Louisville	5.75% - 6.25%	5.5% - 6%	6% - 6.5%	6% - 6.5%
Milwaukee	6.25% - 6.75%	6% - 6.5%	7.25% - 7.75%	6.75% - 7.5%
Minneapolis	5.75% - 6.25%	5.5% - 6%	7% - 7.5%	6.25% - 7%
St. Louis	6.25% - 6.75%	6% - 6.5%	7.25% - 7.75%	6.75% - 7.5%

Source: CBRE Econometric Advisors, H2 2024.

Industrial

South

Market	Class A Stabilized		Class B Stabilized	
	H1 2024	H2 2024	H1 2024	H2 2024
Atlanta	5.25% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Austin	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Charleston	5.75% - 6.25%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%
Charlotte	5.75% - 6.25%	5.25% - 5.75%	6.25% - 6.75%	6.25% - 6.75%
Dallas	5.25% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6%
El Paso	5.75% - 6.25%	5.75% - 6.25%	6% - 6.5%	6% - 6.5%
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%	6.25% - 6.75%
Memphis	6.25% - 6.75%	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% - 6%	5% - 5.5%	6% - 6.5%	5.75% - 6.75%
Norfolk	5.75% - 6.25%	5.25% - 5.75%	6.75% - 7.25%	6.25% - 6.75%
Oklahoma City	6.25% - 6.75%	6.25% - 6.75%	6.5% - 7%	6.5% - 7%
Orlando	5.25% - 5.75%	5% - 5.5%	5.75% - 6.25%	5.5% - 6%
Richmond	5.75% - 6.25%	5% - 5.25%	6.75% - 7.25%	6.25% - 6.75%
San Antonio	5.75% - 6.25%	5.75% - 6.25%	6% - 6.5%	6% - 6.5%
Savannah	5.5% - 6%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Tampa	5.25% - 5.75%	5% - 5.5%	5.75% - 6.25%	5.5% - 6%
Tulsa	6.25% - 6.75%	6.25% - 6.75%	6.5% - 7%	6.5% - 7%

Source: CBRE Econometric Advisors, H2 2024.

West

Market	Class A Stabilized		Class B Stabilized	
	H1 2024	H2 2024	H1 2024	H2 2024
Boise	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Denver	5.25% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Honolulu	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%
Central Valley	5.25% - 5.75%	5.5% - 6%	5.5% - 6%	6% - 6.25%
Las Vegas	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%
Los Angeles	5% - 5.5%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%
Orange County	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.5% - 6%
Inland Empire	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Oakland	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.5% - 6%
Phoenix	5.5% - 6%	5.25% - 5.75%	5.75% - 6.5%	6% - 6.5%
Portland	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%
Reno	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%
Sacramento	5.25% - 5.75%	5.5% - 6%	5.5% - 6%	6% - 6.25%
Salt Lake City	5.25% - 5.75%	5% - 5.5%	5.5% - 6%	5.5% - 6%
San Diego	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.5% - 6%
Seattle	5% - 5.5%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%

Source: CBRE Econometric Advisors, H2 2024.

Retail

East

Class A Neighborhood Center Stabilized

Market	H1 2024	H2 2024
Boston	5.75% - 6.5%	5.75% - 6.25%
New York City	5.5% - 6.25%	5% - 6%
Northern New Jersey	6% - 6.5%	6% - 6.5%
Stamford	6% - 6.5%	6% - 6.5%
Washington, D.C.	6.25% - 6.75%	6% - 6.5%

Source: CBRE Econometric Advisors, H2 2024.

Midwest

Class A Neighborhood Center Stabilized

Market	H1 2024	H2 2024
Chicago	6.5% - 7.5%	6.5% - 7%
Cincinnati	7.25% - 8.25%	7% - 8%
Cleveland	7.25% - 8.25%	7% - 8%
Columbus	7.25% - 8.25%	7% - 8%
Detroit	7% - 8%	7% - 8%
Indianapolis	7.25% - 8.25%	7% - 8%
Kansas City	7.25% - 8.25%	7% - 8%
Louisville	7.25% - 8.25%	7% - 8%
Milwaukee	7.25% - 8.25%	7% - 8%
Minneapolis	6.25% - 7.25%	6.25% - 7.25%
St. Louis	7.25% - 8%	7% - 8%

Source: CBRE Econometric Advisors, H2 2024.

Retail

South

Class A Neighborhood Center Stabilized

Market	H1 2024	H2 2024
Atlanta	5% - 6%	5% - 6%
Austin	5.5% - 6.25%	5.5% - 6.25%
Charlotte	6% - 6.75%	6% - 6.75%
Dallas	6.25% - 7%	6% - 7%
Fort Lauderdale	5.5% - 6.25%	5% - 6%
Jacksonville	5.75% - 6.25%	5.5% - 6%
Miami	5.5% - 6.25%	5% - 6%
Norfolk	6.25% - 6.75%	6% - 7%
Orlando	5.75% - 6.5%	5.75% - 7%
Richmond	6% - 7.5%	6% - 7.5%
San Antonio	7% - 7.5%	6.75% - 7.25%
Tampa	5.75% - 6.25%	5.5% - 6%
West Palm Beach	5.5% - 6.25%	5% - 6%

Source: CBRE Econometric Advisors, H2 2024.

West

Class A Neighborhood Center Stabilized

Market	H1 2024	H2 2024
Albuquerque	7.25% - 7.75%	7.25% - 7.75%
Denver	5.5% - 6%	5.5% - 6%
Inland Empire	5.75% - 6%	5.5% - 6%
Las Vegas	-	5.5% - 6.25%
Los Angeles	5.5% - 6.25%	6.5% - 8%
Phoenix	5.75% - 6.5%	6% - 6.75%
Salt Lake City	6% - 7.5%	5.5% - 7.25%
Seattle	5.75% - 7.25%	5.75% - 7.25%

Source: CBRE Econometric Advisors, H2 2024.

Hotel

Full Service / Branded

Limited Service / Branded

Market	Luxury Destination Resort	City Center	Other	Drive-To Resort	City Center	Other
Atlanta	6.5% - 7.5%	8% - 9%	8.5% - 9.5%	7.5% - 8.5%	8% - 9%	8.5% - 9.5%
Austin	5.75% - 7.25%	6.25% - 7.25%	6.75% - 7.75%	6.25% - 7.25%	6.75% - 7.75%	7.25% - 8.25%
Dallas	6% - 7.75%	6.5% - 7.5%	7% - 8.25%	6.75% - 7.75%	7% - 8.25%	7.5% - 8.75%
Denver	7% - 8%	8% - 9%	8% - 9%	7.5% - 8.5%	8% - 8.5%	7.5% - 8.5%
Detroit	-	7.5% - 9%	8% - 9.5%	-	7.75% - 9%	8.25% - 9.5%
Houston	6.75% - 8.25%	7% - 8%	7.25% - 8.25%	7.25% - 8.25%	7.5% - 8.5%	8% - 9%
Las Vegas	8% - 8.5%	8% - 8.5%	8.5% - 9.5%	8% - 8.5%	8.5% - 9.5%	8.5% - 10%
Los Angeles	4.25% - 5.75%	6.25% - 7.25%	6.25% - 6.75%	6% - 7%	6.5% - 7.25%	7% - 8%
Minneapolis	-	4% - 10%	4% - 10%	-	4% - 10%	4% - 10%
New Orleans	6.75% - 8.25%	7% - 8.25%	7.5% - 8.75%	7.25% - 8.25%	7.5% - 8.75%	8% - 9.25%
Orange County	5% - 6%	-	-	-	-	7% - 8%
Phoenix	8% - 8.5%	7.5% - 8.5%	8.5% - 9.5%	8% - 8.5%	7.5% - 8.5%	7.5% - 8.5%
Sacramento	5.5% - 7%	6.5% - 8%	6.5% - 8%	5.5% - 7%	7% - 7.75%	7.25% - 9%
San Antonio	6.5% - 8%	7% - 8%	7.5% - 8.5%	7% - 8%	7.5% - 8.5%	8% - 9%

Source: CBRE Econometric Advisors, H2 2024.

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