

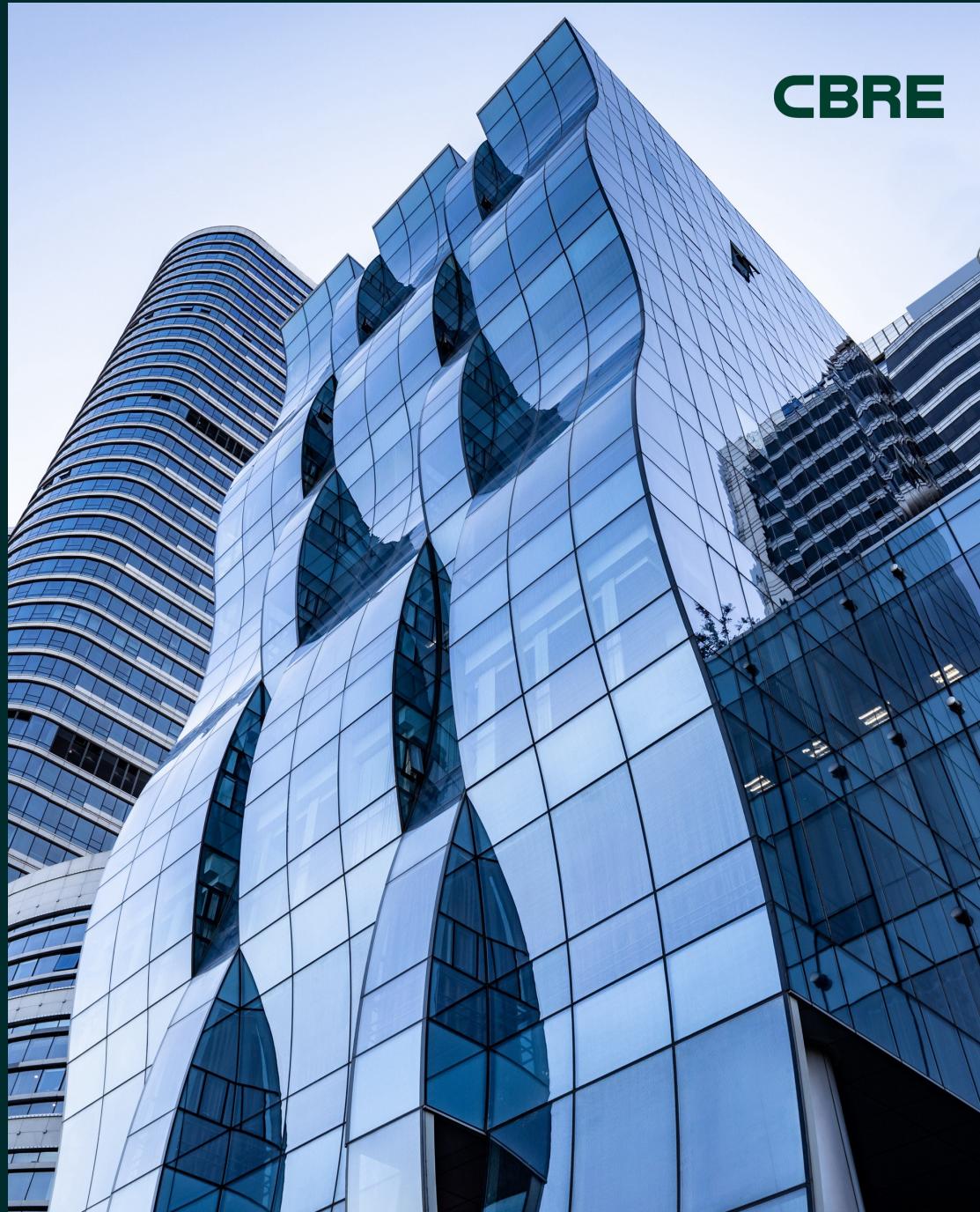
Intelligent Investment

United States Cap Rate Survey H1 2025

REPORT

Most respondents believe
that cap rates have peaked.

CBRE ECONOMETRIC ADVISORS
AUGUST 2025



Introduction

Cap rates have declined slightly and yields appear to be at (or beyond) their cyclical peak. Uncertainty over tariffs has slightly reduced the outlook for total sales volume in 2025.

Welcome to CBRE's H1 2025 Cap Rate Survey (CRS). This survey comes at a time when real estate investors are facing heightened uncertainty about U.S. trade policy, the path of interest rates and the country's long-term fiscal health.

The data underpinning this report was derived from deals that occurred during the first five months of 2025. While market conditions are fluid, we believe the CRS provides a useful base and unlocks important truths about how investor sentiment is changing.

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

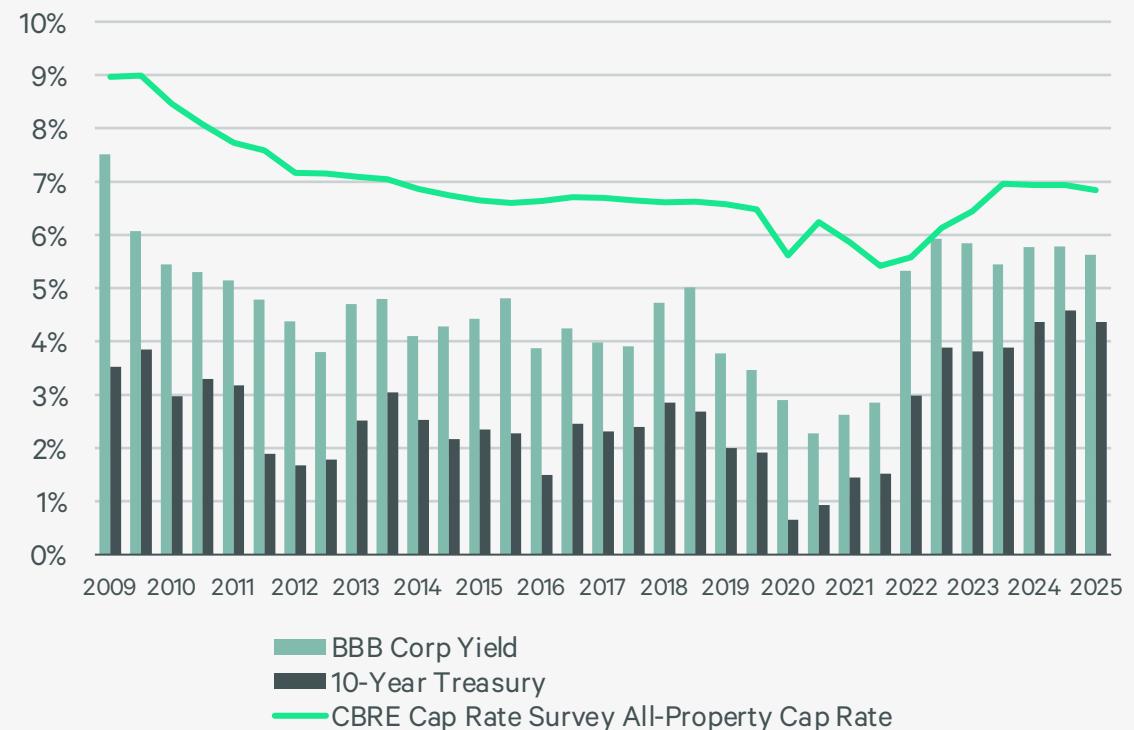
More than 200 CBRE real estate professionals completed the H1 2025 CRS, providing real-time market estimates during early June. Given the rapidly changing macro environment, survey results may not reflect recent external events or current market conditions. Readers should view all cap rate estimates within this context.

Cap rates decline slightly during the first half of 2025

Treasury yields were extremely volatile during the first half of 2025. The 10-year yield peaked at nearly 4.8% in mid-January before declining steeply to around 4.3% by mid-March. The tariffs announced on April 2 were higher and more universal than expected. In response, the stock market immediately sold off and Treasury yields briefly plummeted, before reversing course and climbing rapidly after the tariffs were paused and Moody's downgraded the U.S. credit rating. The stock market has since recovered and, as of the end of June, the 10-year yield was 4.2%.

Despite this volatility, the all-property cap rate estimate declined slightly, falling 9 basis points (bps). In a departure from the past few surveys, different property types largely moved in unison. This may be a sign we are past the peak of cap rates, despite the ongoing macroeconomic uncertainty, and entering a new period of property yield compression.

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



Source: CBRE Econometric Advisors, H1 2025

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. Figures 2 and 3 show how expectations have changed between the past two CRS surveys. Interestingly, the share of respondents citing 'No Change' increased across all sectors.

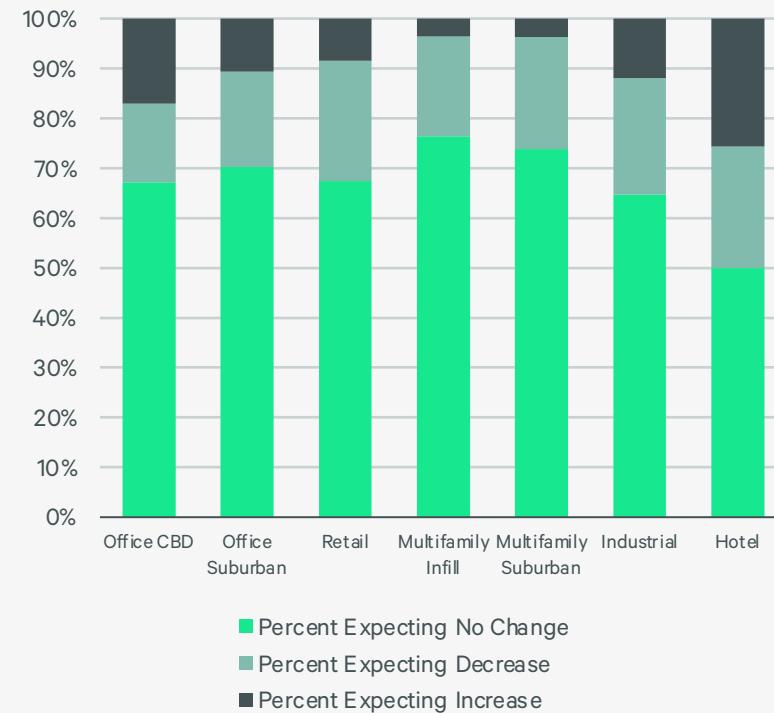
Nearly a quarter of retail, industrial and hotel respondents believe we are past the peak and believe cap rates will start to decline over the next six months.

FIGURE 2: H2 2024 Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months



Source: CBRE Econometric Advisors, H1 2025

FIGURE 3: H1 2025 Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months



Source: CBRE Econometric Advisors, H1 2025

Minimal changes for cap rate estimates

Figure 4 compares stabilized cap rate estimates from the H1 2025 CRS (horizontal axis) against H2 2024 estimates (vertical axis) for every property type and geographic 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 median change for all property types was minimal. There were several outlier office estimates, particularly among Class B and C properties, where cap rates expanded considerably.

Although the average office cap rate estimate has not increased, the average spread between respondents' lower and upper estimates (for example: 6%-7% has a spread of 1.0) continues to widen, reflecting uncertainty for office pricing.

FIGURE 4: H1 2025 Stabilized Cap Rate Estimates Versus H2 2024 Estimates

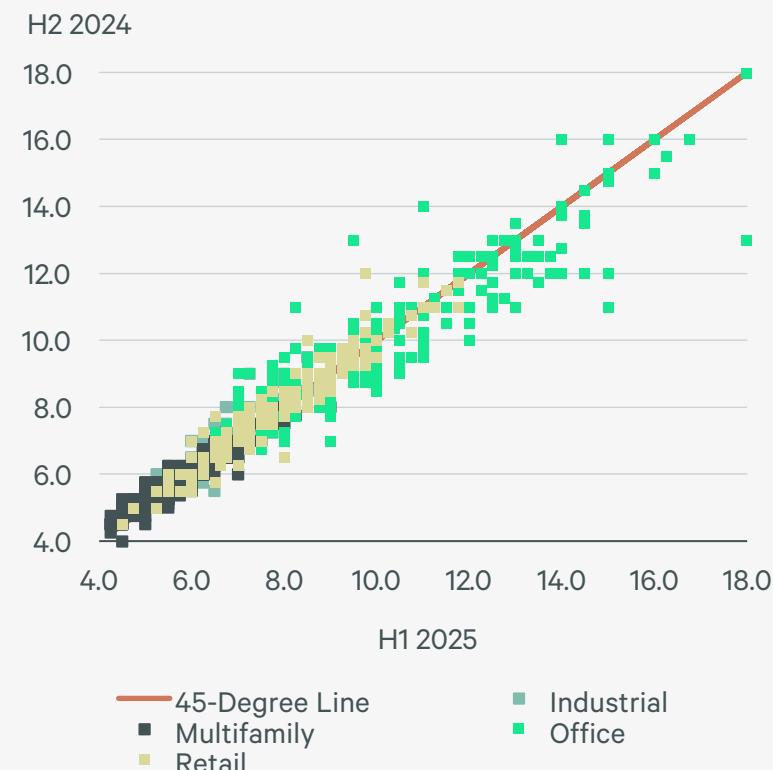
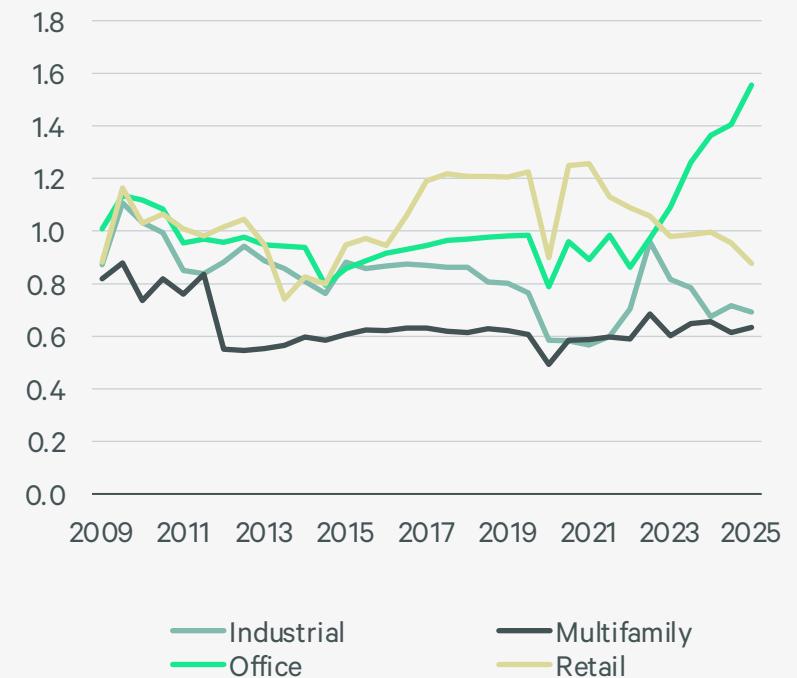


FIGURE 5: Average Difference Between Lower and Upper Estimate by Sector (Percentage Points)

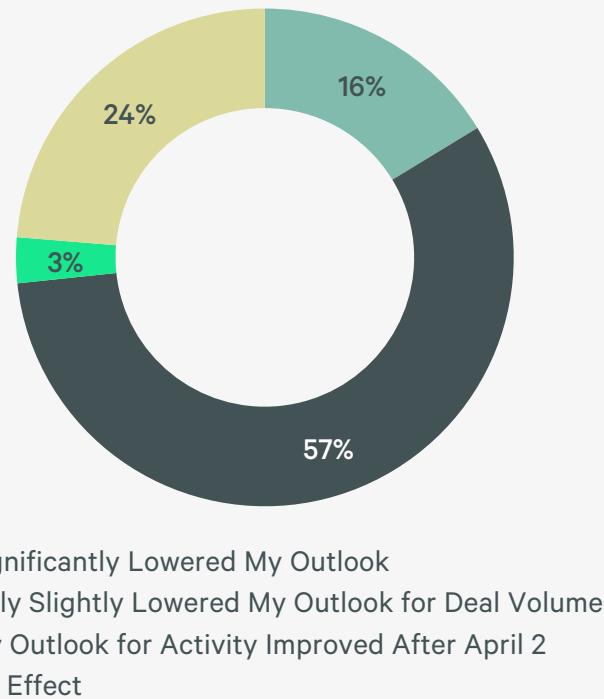


Tariffs reduced outlook for CRE sales volume

We asked CBRE Capital Markets and Valuation professionals if the tariffs announced on April 2 affected their outlook for CRE sales volume this year. More than half of respondents said they expect slightly lower sales volume, and another 16% expect them to be significantly lower.

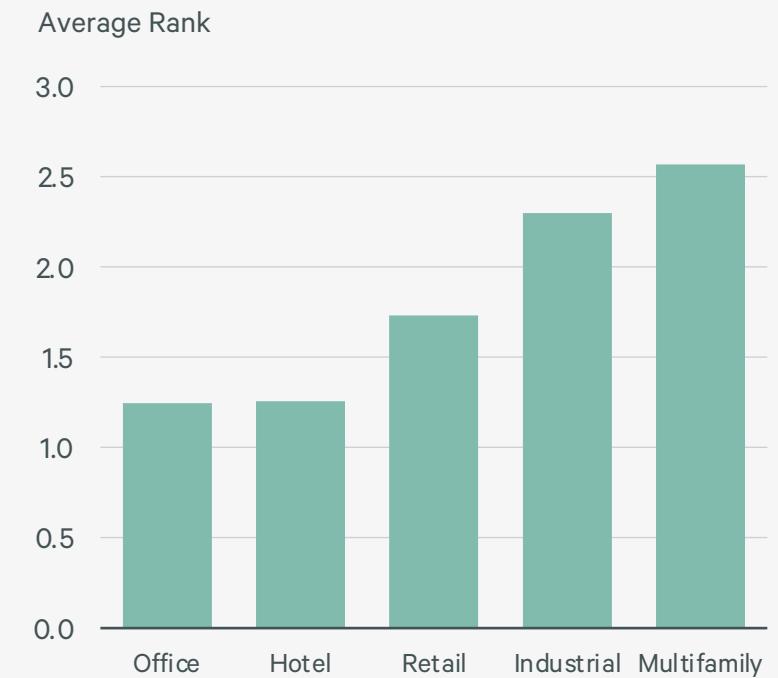
Additionally, we asked respondents to rank how they expect the sectors to perform from best to worst. In a change from the previous survey, respondents are now most optimistic for the multifamily sector, which surpassed industrial. Retail remains in third place followed by hotel and finally office ranking last.

Did the tariffs announced on April 2, 2025 and the ensuing trade negotiations affect your outlook for CRE transaction volume this year?



Source: CBRE Econometric Advisors, H1 2025

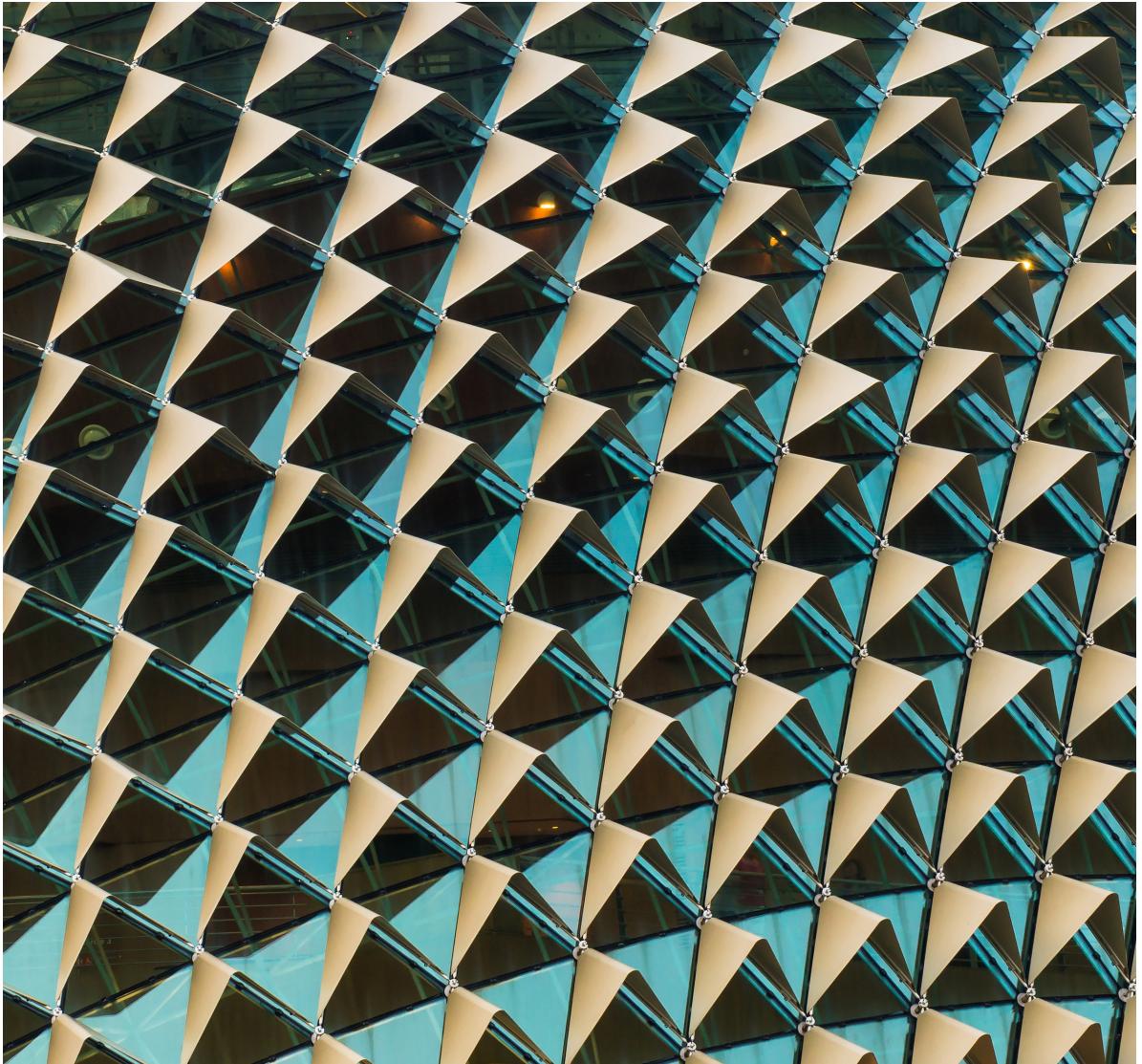
Respondent average rank of each sector in order of greatest to worst investment performance during the next 10 years (5 = Greatest expected performance)



Source: CBRE Econometric Advisors, H1 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 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	
	H2 2024	H1 2025	H2 2024	H1 2025
Baltimore	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%	5.25% - 5.75%
Boston	4.75% - 5.25%	4.5% - 5%	4.5% - 5.25%	4.5% - 5.25%
New York City	5% - 5.5%	4.75% - 5.25%	5.5% - 6%	5.5% - 6%
Philadelphia	5% - 5.5%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Stamford	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Washington, D.C.	4.75% - 5.25%	4.75% - 5.5%	5% - 5.5%	4.75% - 5.5%

Source: CBRE Econometric Advisors, H1 2025

Midwest

	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Chicago	5.5% - 6%	5.25% - 5.75%	5.5% - 6%	5.25% - 6%
Cincinnati	5.5% - 5.75%	5.25% - 5.75%	-	4.75% - 5.5%
Detroit	5.5% - 6.25%	5.5% - 6.25%	6.25% - 7%	6.25% - 7%
Milwaukee	5.5% - 6%	5.25% - 6%	5.75% - 6.5%	5.5% - 6.5%
Minneapolis	5% - 5.5%	5% - 5.25%	4.75% - 5.25%	4.75% - 5.25%
St. Louis	6% - 7%	6% - 6.5%	6.5% - 7%	6.5% - 7%

Source: CBRE Econometric Advisors, H1 2025

Multifamily Infill

South

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Atlanta	4.75% - 5.5%	4.5% - 5%	4.75% - 5.5%	4.5% - 5%
Austin	4.25% - 5%	4.25% - 5%	4.5% - 5%	4.5% - 5%
Charlotte	4.5% - 5%	4.5% - 5%	4.75% - 5.25%	4.75% - 5.25%
Dallas	4.75% - 5.25%	4.25% - 4.75%	4.75% - 5.25%	4.75% - 5.25%
Memphis	-	5.5% - 6%	-	5.75% - 6.25%
Orlando	5% - 6%	5% - 6%	5.5% - 6.5%	5.5% - 6.5%

Source: CBRE Econometric Advisors, H1 2025

West

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Albuquerque	5.75% - 6%	5.5% - 5.75%	5.5% - 5.75%	5.25% - 5.5%
Denver	-	4.5% - 5%	-	4.5% - 5%
Inland Empire	5.25% - 5.5%	5% - 5.25%	5% - 5.25%	5.25% - 5.5%
Las Vegas	5% - 5.5%	5% - 5.25%	5% - 5.5%	5% - 5.25%
Los Angeles	-	4.75% - 5.5%	-	4.75% - 5.25%
Orange County	-	4.25% - 4.5%	-	4.5% - 4.5%
Phoenix	4.5% - 5.25%	4.25% - 5%	4.75% - 5.25%	4.5% - 5%
Portland	5.75% - 6.25%	5% - 5.75%	5.5% - 6%	5% - 5.5%
Sacramento	-	5% - 5.5%	-	4.75% - 5.25%
Salt Lake City	5.25% - 5.75%	4.5% - 5.25%	5% - 5.5%	5% - 5%
San Diego	4.5% - 5%	4.5% - 5.25%	5.5% - 6%	-
San Francisco	4% - 5%	4.5% - 5.5%	4.5% - 5.5%	5% - 6%
San Jose	4.5% - 5%	4.25% - 4.75%	4.75% - 5.25%	4.5% - 5%
Seattle	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%
Tucson	-	5.25% - 5.5%	-	5.25% - 5.75%

Source: CBRE Econometric Advisors, H1 2025

Multifamily Suburban

East

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Baltimore	5% - 5.5%	5.25% - 5.75%	5% - 5.5%	5.25% - 5.75%
Boston	4.75% - 5.25%	5% - 5.5%	5% - 5.5%	5.25% - 5.75%
Philadelphia	5% - 5.5%	5% - 5.5%	5.25% - 5.75%	5.25% - 5.75%
Stamford	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
Washington, D.C.	4.75% - 5.25%	4.5% - 5.25%	5% - 5.25%	4.5% - 5.25%

Source: CBRE Econometric Advisors, H1 2025

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Chicago	5.25% - 5.75%	5.25% - 5.75%	5.25% - 6%	5.25% - 5.75%
Cincinnati	5.25% - 5.5%	5% - 5.5%	5% - 5.75%	4.75% - 5.5%
Detroit	5.5% - 6%	5.25% - 5.75%	6% - 6.5%	5.75% - 6.5%
Milwaukee	5.5% - 6%	5.25% - 6%	5.75% - 6.5%	5.5% - 6.5%
Minneapolis	5% - 5.25%	5.25% - 5.5%	5.25% - 5.5%	5% - 5.5%
St. Louis	5.5% - 6%	5.5% - 6%	5.75% - 6.5%	5.75% - 6.25%

Source: CBRE Econometric Advisors, H1 2025

Multifamily Suburban

South

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Atlanta	4.75% - 5.5%	4.5% - 5%	4.75% - 5.5%	4.5% - 5%
Austin	4.5% - 5.25%	4.25% - 5%	4.75% - 5.25%	4.5% - 5%
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%	4.75% - 5.25%
Orlando	5.25% - 6.5%	5.25% - 6.5%	5.5% - 6.5%	5.5% - 6.5%

Source: CBRE Econometric Advisors, H1 2025

West

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Albuquerque		5.75% - 6%		5.5% - 6%
Denver		-		4.75% - 5.25%
Las Vegas		5% - 5.5%		5% - 5.25%
Los Angeles		-		5% - 5.5%
Orange County		-		4.5% - 4.75%
Phoenix		4.75% - 5.25%		4.75% - 5.25%
Portland		5.75% - 6.25%		5% - 6%
Sacramento		-		4.75% - 5.5%
Salt Lake City		5.25% - 5.75%		5% - 5.25%
San Diego		4.5% - 5%		4.5% - 5%
San Jose		4.5% - 5%		4.25% - 4.75%
Seattle		5% - 5.25%		5.5% - 6%
Tucson		-		5.25% - 5.5%

Source: CBRE Econometric Advisors, H1 2025

Office Downtown

East

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Boston	7% - 7.25%	7% - 7.75%	7.5% - 8%	7.75% - 8.25%
New York City	5.5% - 6%	5.25% - 6.25%	7% - 8%	6.25% - 7.25%
Philadelphia	8% - 10%	8.5% - 11%	11% - 12%	10% - 13%
Pittsburgh	-	10.5% - 13.5%	-	10% - 14%
Stamford	8% - 8.5%	8% - 8.5%	10.25% - 10.75%	10.25% - 10.75%
Washington, D.C.	7.75% - 8.75%	8.25% - 9.5%	8.75% - 10%	9.5% - 11%

Source: CBRE Econometric Advisors, H1 2025

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Chicago	7.75% - 9.25%	7.75% - 9.5%	9% - 10.5%	9.5% - 11.25%
Detroit	8.5% - 10.5%	7.75% - 9.5%	9% - 12.5%	8.5% - 10.75%
Kansas City	-	9% - 12%	-	9% - 12%
Minneapolis	10.5% - 12%	10% - 12.25%	12.5% - 15%	12.25% - 14.5%

Source: CBRE Econometric Advisors, H1 2025

Office Downtown

South

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Atlanta	6.75% - 7.75%	6.5% - 7.5%	7.5% - 8.5%	7% - 8%
Austin	7.5% - 8.75%	7% - 7.75%	8.5% - 9.5%	7.75% - 8.5%
Charlotte	7.5% - 8.5%	7.25% - 8%	8.75% - 10.5%	8.75% - 10.25%
Dallas	7.5% - 8.5%	7% - 7.5%	11% - 12%	8.5% - 9%
Houston	8.5% - 9.5%	7.5% - 8%	11% - 12.25%	9% - 9.5%
Miami	7.25% - 7.75%	7.25% - 7.75%	8% - 9%	8% - 9%
Nashville	7.75% - 8.25%	7.5% - 8.25%	9% - 10%	9% - 10%
Orlando	7.5% - 9%	7.5% - 8.75%	8% - 9%	8% - 9%
Raleigh-Durham	-	7.5% - 8.5%	-	9% - 10%
San Antonio	8.25% - 9.25%	8% - 8.5%	11.75% - 12.75%	9.5% - 10%
Tampa	7.5% - 8.5%	7.5% - 8.5%	9% - 10%	9% - 10%
Tulsa	-	8.5% - 9.5%	-	8.5% - 10%

Source: CBRE Econometric Advisors, H1 2025

West

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Albuquerque	-	8% - 8.5%	-	8.5% - 8.75%
Denver	7.5% - 7.75%	7.5% - 7.75%	7.75% - 8%	8% - 8.5%
Las Vegas	7.75% - 8.75%	7.5% - 7.75%	8.25% - 9.25%	7.75% - 8.25%
Los Angeles	-	7% - 8%	-	8% - 10%
Oakland	9% - 10%	9% - 10%	10% - 12%	10% - 12%
Phoenix	-	7.25% - 9%	-	7.5% - 9.5%
Portland	8.25% - 10%	9% - 11%	10% - 12.5%	10% - 12.25%
Sacramento	8% - 9%	8% - 9%	8.5% - 9.5%	8.5% - 9.5%
Salt Lake City	7% - 8%	8% - 9%	7.5% - 7.5%	8% - 9%
San Jose	-	6% - 6.5%	-	7% - 8%
Seattle	8% - 9%	7.25% - 8.75%	9.25% - 12%	8.5% - 10.75%

Source: CBRE Econometric Advisors, H1 2025

Office Suburban

East

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Boston	8% - 9%	8% - 9%	8.5% - 9.5%	8.5% - 9.5%
Northern New Jersey	-	8.5% - 9.25%	-	8.75% - 9.25%
Philadelphia	8.5% - 10%	10% - 12%	10% - 12%	11% - 13%
Pittsburgh	-	9.25% - 11.25%	-	9% - 11%
Stamford	8.75% - 9.25%	8.75% - 9.25%	11% - 11.5%	11% - 11.5%
Washington, D.C.	7.75% - 8.75%	8.25% - 10%	8.75% - 10%	9.5% - 11.5%

Source: CBRE Econometric Advisors, H1 2025

Midwest

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Chicago	9% - 11%	9.75% - 12.5%	9.75% - 11.75%	10.75% - 13.5%
Detroit	7.5% - 9.5%	7.5% - 9%	8% - 11%	8% - 10%
Kansas City	-	9% - 11%	-	9% - 11%
Minneapolis	10% - 11.5%	10% - 12.25%	12% - 14%	11% - 13.25%

Source: CBRE Econometric Advisors, H1 2025

Office Suburban

South

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Atlanta	8.5% - 9.5%	8% - 9%	9% - 9.75%	9% - 10%
Austin	8.5% - 9.5%	7.75% - 8.5%	10.5% - 11.5%	8.25% - 9.25%
Charlotte	8% - 9%	7.75% - 8.5%	9% - 10.75%	8.75% - 10.25%
Dallas	8% - 9%	7.25% - 7.75%	11.5% - 12.5%	8.75% - 9.25%
Houston	8.75% - 9.75%	7.75% - 8.25%	11% - 12%	9.25% - 9.75%
Miami	8.5% - 9%	8.5% - 9%	9% - 10%	9% - 10%
Nashville	8% - 9.25%	8% - 9.25%	9.25% - 10.25%	9.25% - 10.25%
Norfolk	-	8.25% - 8.75%	-	9% - 9.25%
Orlando	7.5% - 8.25%	7.75% - 8.5%	8% - 9%	8% - 9%
Raleigh-Durham	-	9.5% - 10.5%	-	11% - 12%
San Antonio	8.75% - 9.75%	8.25% - 8.75%	12.25% - 13.25%	9.75% - 10.25%
Tampa	8.5% - 9.5%	9% - 10%	10% - 11%	10% - 12%
Tulsa	-	8.5% - 9%	-	8.5% - 9.5%

Source: CBRE Econometric Advisors, H1 2025

West

Market	Class A Stabilized		Class A Value-add	
	H2 2024	H1 2025	H2 2024	H1 2025
Albuquerque	8% - 8.5%	8.25% - 8.75%	9% - 9.5%	8.75% - 9%
Denver	8% - 8.5%	7.75% - 8.25%	9.25% - 9.75%	8.75% - 9.25%
Inland Empire	-	8% - 8.5%	-	9.5% - 10%
Las Vegas	7.75% - 8.75%	7.25% - 7.75%	8% - 9.25%	7.75% - 8.25%
Los Angeles	-	7% - 8%	-	8% - 10%
Oakland	9% - 10%	9% - 10%	10% - 12%	10% - 12%
Orange County	7% - 9%	8% - 10%	-	-
Phoenix	-	7.5% - 8.5%	-	7.5% - 8.5%
Portland	8.5% - 11%	9% - 11%	10% - 12.25%	10% - 12.25%
Sacramento	8% - 8.75%	8% - 8.75%	8.5% - 9.25%	8.5% - 9.5%
Salt Lake City	8% - 9%	7% - 9%	8.5% - 9.5%	8% - 9%
San Jose	-	6% - 6.5%	-	7% - 8%
Seattle	8% - 9%	7.75% - 9.5%	9% - 12%	9.25% - 11.75%

Source: CBRE Econometric Advisors, H1 2025

Industrial

East

Market	Class A Stabilized		Class B Stabilized	
	H2 2024	H1 2025	H2 2024	H1 2025
Allentown	5% - 5.5%	5% - 5.5%	6% - 6.5%	5.75% - 6.25%
Baltimore / Washington, D.C.	5% - 5.5%	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%	-	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%	-	6.75% - 7.25%
Philadelphia	5.25% - 5.75%	5% - 5.5%	6% - 6.5%	5.75% - 6.25%
Pittsburgh	6% - 6.5%	6% - 6.5%	7% - 7.5%	7% - 7.75%
Stamford	5.5% - 6%	5.5% - 6%	6.25% - 6.75%	6.25% - 6.75%

Source: CBRE Econometric Advisors, H1 2025

Midwest

Market	Class A Stabilized		Class B Stabilized	
	H2 2024	H1 2025	H2 2024	H1 2025
Chicago	5.25% - 5.75%	5.25% - 6%	6% - 6.75%	5.75% - 6.5%
Cincinnati	5.75% - 6.25%	5.75% - 6.5%	6.5% - 7.75%	6.75% - 7.5%
Cleveland	6.25% - 6.75%	6.25% - 7%	7% - 7.75%	7% - 7.75%
Columbus	5.5% - 6%	5.5% - 6.25%	6.25% - 7%	6.25% - 7%
Detroit	6.25% - 6.75%	6.25% - 7%	7% - 7.75%	7% - 7.75%
Indianapolis	5.75% - 6.25%	5.75% - 6.5%	6.5% - 7.25%	6.5% - 7.25%
Kansas City	6% - 6.5%	6% - 6.75%	6.75% - 7.5%	6.75% - 7.5%
Milwaukee	6% - 6.5%	6% - 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%	5.5% - 6.25%	6.25% - 7%	6% - 6.75%
St. Louis	6% - 6.5%	6% - 6.75%	6.75% - 7.5%	6.75% - 7.5%

Source: CBRE Econometric Advisors, H1 2025

Industrial

South

Market	Class A Stabilized		Class B Stabilized	
	H2 2024	H1 2025	H2 2024	H1 2025
Atlanta	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Austin	5.25% - 5.75%	5.25% - 5.75%	5.5% - 6%	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% - 5.5%	5.25% - 5.75%	5.5% - 6%	5.75% - 6.25%
El Paso	5.75% - 6.25%	5.75% - 6.25%	6% - 6.5%	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%	6.25% - 6.75%
Memphis	6% - 6.5%	6% - 6.5%	6.5% - 7%	6.5% - 7%
Miami	4.5% - 5%	4.5% - 5%	5.25% - 5.75%	5% - 5.5%
Nashville	5% - 5.5%	5.25% - 5.75%	5.75% - 6.75%	5.75% - 6.75%
Norfolk	5.25% - 5.75%	5.25% - 5.75%	6.25% - 6.75%	6.25% - 6.75%
Oklahoma City	6.25% - 6.75%	6.5% - 7%	6.5% - 7%	7% - 7.5%
Orlando	5% - 5.5%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Raleigh-Durham	-	5% - 5.5%	-	6% - 6.5%
Richmond	5% - 5.25%	5% - 5.25%	6.25% - 6.75%	6.25% - 6.75%
San Antonio	5.75% - 6.25%	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% - 5.5%	5.25% - 5.75%	5.5% - 6%	5.5% - 6%
Tulsa	6.25% - 6.75%	6.5% - 7%	6.5% - 7%	7% - 7.5%

Source: CBRE Econometric Advisors, H1 2025

West

Market	Class A Stabilized		Class B Stabilized	
	H2 2024	H1 2025	H2 2024	H1 2025
Boise	5.5% - 6%	5.5% - 6%	5.75% - 6.25%	5.75% - 6.25%
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%	5.75% - 6.25%
Inland Empire	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Las Vegas	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Los Angeles	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%
Oakland	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Orange County	5% - 5.5%	5% - 5.5%	5.5% - 6%	5.5% - 6%
Phoenix	5.25% - 5.75%	5.25% - 5.75%	6% - 6.5%	6% - 6.5%
Portland	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Reno	5.25% - 5.75%	5.25% - 5.75%	5.75% - 6.25%	5.75% - 6.25%
Sacramento	5.5% - 6%	5.5% - 6%	6% - 6.25%	6% - 6.25%
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%
Seattle	4.75% - 5.25%	4.75% - 5.25%	5.25% - 5.75%	5.25% - 5.75%

Source: CBRE Econometric Advisors, H1 2025

Retail

East

Class A Neighborhood Center Stabilized

Market	H2 2024	H1 2025
Boston	5.75% - 6.25%	5.5% - 6.25%
Northern New Jersey	6% - 6.5%	6% - 6.5%
Philadelphia	-	6.5% - 7.25%
Pittsburgh	-	7.0% - 8.5%
Stamford	6% - 6.5%	5.5% - 6.5%
Washington, D.C.	6% - 6.5%	5.5% - 6%

Source: CBRE Econometric Advisors, H1 2025

Midwest

Class A Neighborhood Center Stabilized

Market	H2 2024	H1 2025
Chicago	6.75% - 7%	6.75% - 7.5%
Cincinnati	7% - 8%	6.75% - 7.75%
Cleveland	7% - 8%	7% - 8%
Columbus	7% - 8%	6.75% - 7.75%
Detroit	7% - 8%	7% - 7.75%
Indianapolis	7% - 8%	7% - 7.75%
Kansas City	7% - 8%	7% - 8%
Louisville	7% - 8%	6.75% - 7.75%
Milwaukee	7% - 8%	7% - 8%
Minneapolis	6.25% - 7.25%	6.25% - 7.25%
St. Louis	7% - 8.25%	7% - 8.25%

Source: CBRE Econometric Advisors, H1 2025

Retail

South

Class A Neighborhood Center Stabilized

Market	H2 2024	H1 2025
Atlanta	5.5% - 6%	5.5% - 6%
Austin	5.5% - 6.25%	5.5% - 6.25%
Charlotte	6% - 6.75%	5.5% - 6.25%
Fort Lauderdale	-	5% - 6%
Houston	-	6% - 7%
Jacksonville	-	5.5% - 6%
Miami	-	5% - 6%
Nashville	-	5.25% - 6.5%
Norfolk	6% - 7%	6% - 7.25%
Orlando	5.75% - 7%	5.25% - 6.5%
San Antonio	6.75% - 7.25%	6.25% - 7.25%
Tampa	-	5.25% - 6%
West Palm Beach	-	5% - 6%

Source: CBRE Econometric Advisors, H1 2025

West

Class A Neighborhood Center Stabilized

Market	H2 2024	H1 2025
Albuquerque	7.25% - 7.75%	7.25% - 7.75%
Denver	5.25% - 6%	5.5% - 6%
Inland Empire	5.5% - 6%	5.5% - 6%
Las Vegas	5.5% - 6.25%	5.5% - 6.25%
Orange County	5.25% - 6%	5.25% - 6%
Phoenix	6% - 6.75%	5.75% - 6.5%
Salt Lake City	5.5% - 7.25%	5.25% - 6.25%
Seattle	5.25% - 6%	5.25% - 6%

Source: CBRE Econometric Advisors, H1 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%
Chicago	6% - 7%	7% - 8%	8% - 9%	6.5% - 7.5%	9% - 10%	10% - 11%
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%
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% - 10%
Los Angeles	5.75% - 6.25%	6% - 6.75%	6.5% - 7.5%	6% - 6.5%	6.75% - 8%	7.5% - 8.5%
New Orleans	6.5% - 8%	6.75% - 8%	7.25% - 8.5%	7% - 8%	7.25% - 8.5%	7.75% - 9%
Phoenix	6.5% - 6.5%	7.5% - 8.5%	7.5% - 8.5%	6.5% - 6.75%	8.5% - 9%	8.5% - 9%
Sacramento	5.5% - 7%	6.5% - 8%	6.5% - 8%	6.5% - 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, H1 2025

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