

SAMPLE REPORT

# Property Insights: Quarterly Transaction Trends



# Property Insights

August 13, 2025

DISCLAIMER: THIS REPORT IS FOR INFORMATION ONLY AND DOES NOT CONSTITUTE AN OFFER OF ANY FINANCIAL PRODUCT.

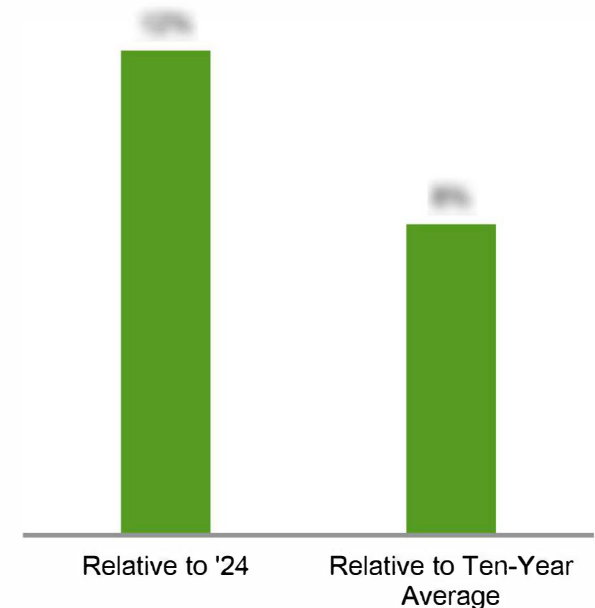


Green Street

## Quarterly Transaction Trends

- Commercial real estate transaction volume is a critical indicator of market health
- Green Street's Sales Comps database provides verified data on deals of \$5M and up
- 2Q25 sales volume was up **+15%** year over year and **+10%** sequentially
- Sales volume increased year over year in most large markets, **+8%** on average
- Office leads the recovery; trend was positive or neutral aside from lodging and industrial
- Public M&A activity is heating up on both sides of the Atlantic
- Lending standards for CRE loans are loosening at bigger banks, tightening at smaller
- Real interest rates have been fairly stable since Liberation Day volatility spike
- Levered return expectations remain near the long-run average
- CRE broker stock prices are having a banner year, public REITs less so

Transaction Volume  
2Q25 Comparisons



Important disclosure on page 13

100 Bayview Circle, Suite 400, Newport Beach, CA 92660, USA

© 2025, Green Street

# Executive Summary

---

## Key Takeaways

- Deal activity is a critical indicator of commercial real estate (CRE) health and liquidity
- Green Street's [Sales Comps database](#) allows for insight into CRE transaction trends
- Trends at the market and sector level help inform where investors are, and are not, allocating capital

## Quarter in Review

- Transaction volume continues to recover; up █████ in 2Q from the same period last year and █████ sequentially
- Second quarter '25 transaction volume was █████ above the 10-year average
- Apartment, strip center and health care volume increased substantially YoY, while lodging declined
- Sales in 2Q25 were materially up YoY in most top markets, █████ on average
- San Francisco volumes were up over 100 percent, while only Atlanta was down double-digits
- M&A activity picked up, as Elme Communities announced its liquidation and a small office REIT was taken out
- European M&A activity has been busy across lodging, health care, industrial and student housing
- Green Street's Commercial Property Price Index is roughly flat for '25, but up █████ in the last twelve months
- Macerich's (MAC) acquisition of a an 'A-' Raleigh mall is a rare post-Covid comp, prompting a cap rate review

## Debt Trends & Looking Ahead

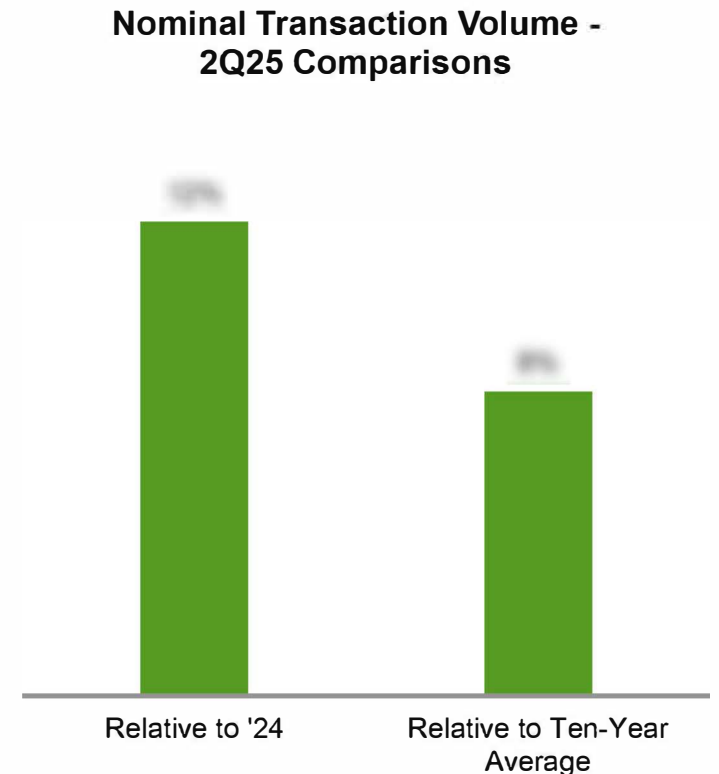
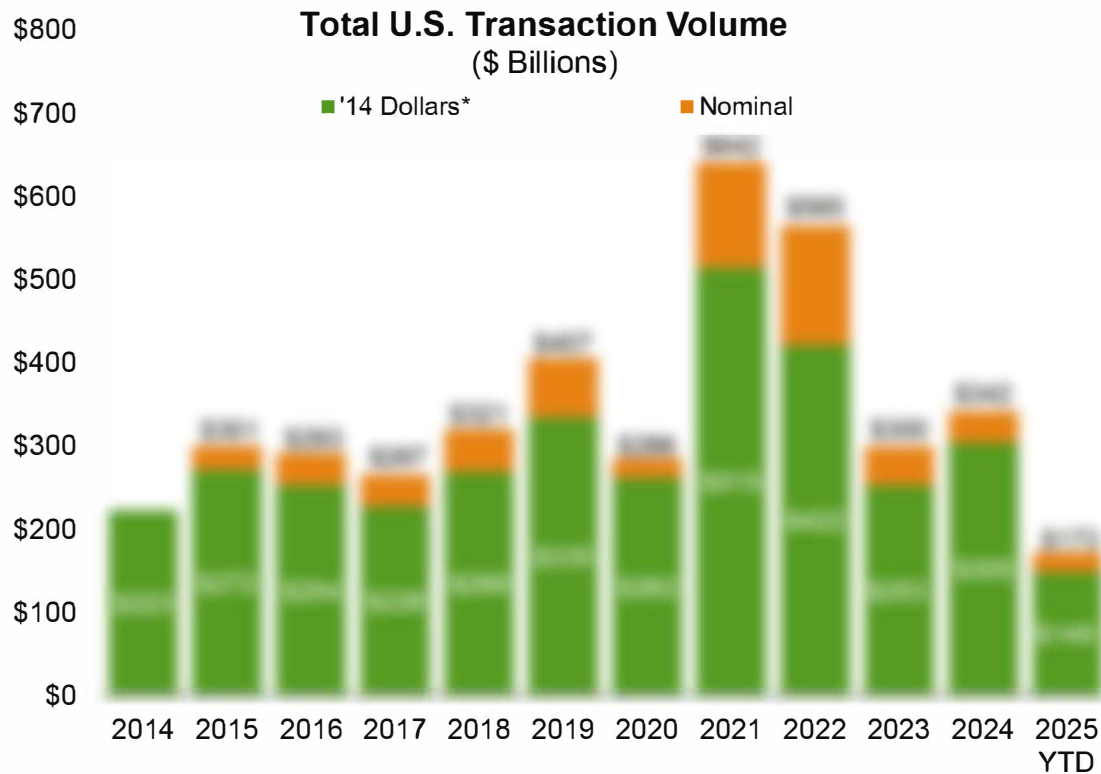
- The spread between secured debt and REIT unsecured is wide; i.e., there is a public cost-of-debt advantage
- Debt availability from banks is slowly improving, although mostly at larger institutions
- Listed CRE brokers' shares have substantially outperformed REITs and the S&P 500 year-to-date
- Broker management commentary is optimistic as always, with healthy pipelines and little concern over tariffs

---

**Authors:** Daniel Ismail, CFA  
Evan Lustick

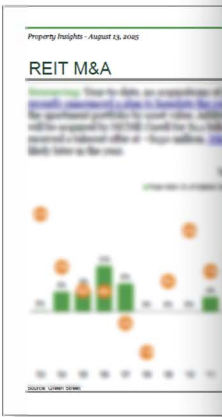
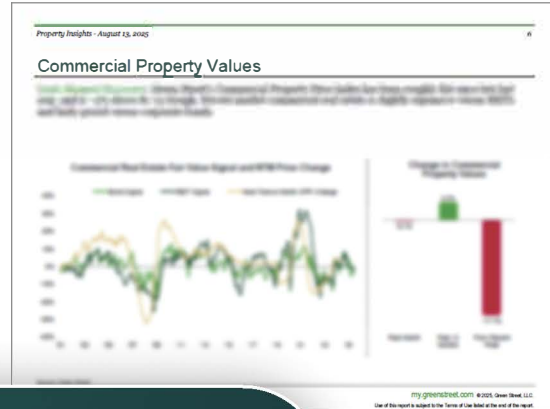
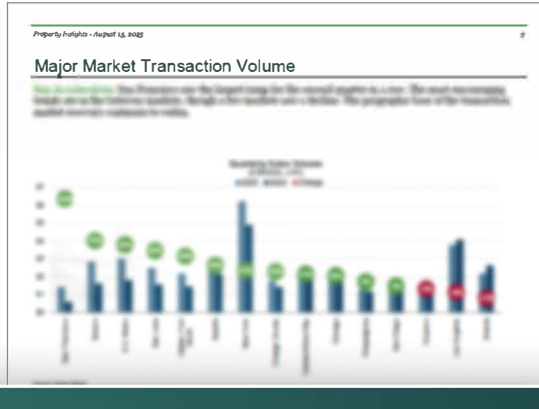
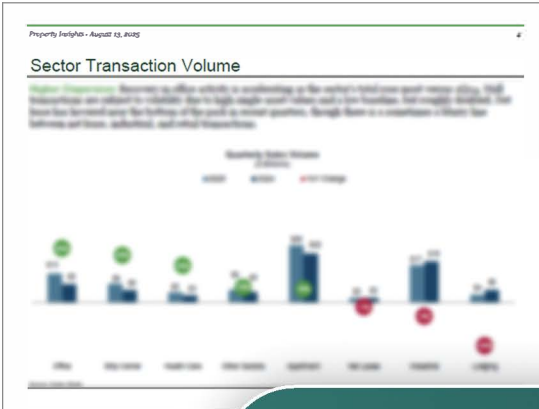
# Total Transaction Volume

**Pretty, Pretty, Pretty Good:** Transaction volumes continued to grow year-on-year in the second quarter. A brief Liberation Day freeze in debt markets may have resulted in an unusually inactive May, but policy panic seems to have left 2Q dealmaking relatively unscathed on the whole.



\*Adjusted for change in Green Street's Commercial Property Price Index, not broad inflation measures (e.g., CPI)

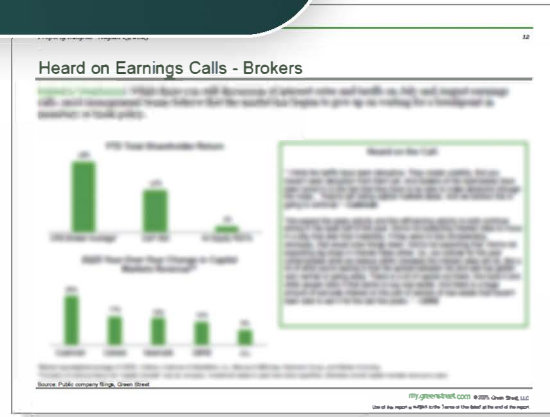
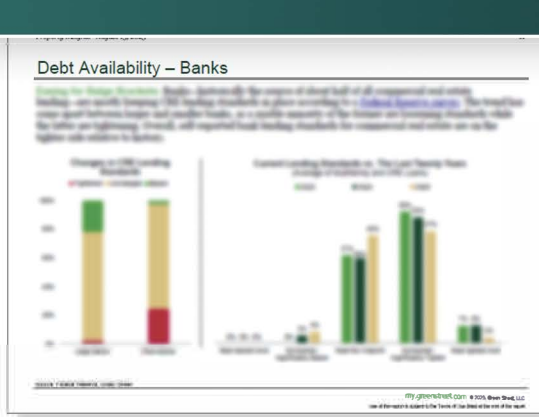
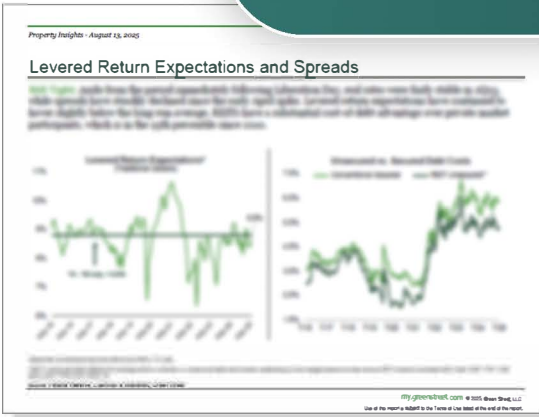
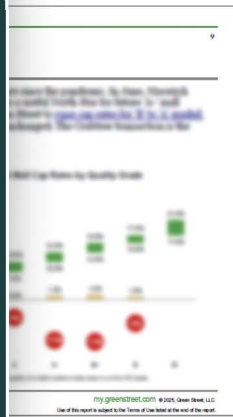
Source: Green Street



➤ **Want to keep reading?**

The remaining pages of in-depth analysis and insights are exclusive to Green Street subscribers. Visit our website to book a demo of the Green Street platform, and start exploring the benefits of our next-generation intelligence with predictive analytics, proprietary data, independent research, and real-time news.

**Request a demo to discover Green Street's solutions.**



EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

# One Platform. Complete Perspective.



Power your investment, portfolio, and risk strategies with Green Street. Our proprietary platform – **Data & Analytics, Research, News** – and **Advisory Services** deliver predictive analytics, actionable intelligence, and forward-looking expert insight across public and private markets within the global real assets industry.

U.S. | Canada | U.K. | Europe | Asia



## Private Market Research/Data

Verified comps, forecasts, and trends that deliver clarity in opaque markets.



## Public Market Research/Data

Deep REIT intelligence, company grading, and dynamic charting tools.



## Retail Insights

Granular insights into retail sector performance, foot traffic, and tenant trends.



## Valuation Tools

Automated models for asset-level and portfolio-wide valuation accuracy.



## Data Integrations

Seamless access via Excel, API, and Snowflake to power your workflows.

THE GREEN STREET DIFFERENCE

# Trusted insights. Unbiased advice. Real results.



**Celebrating 40 years** of trusted CRE intelligence, insight, and innovation, Green Street has been enabling smarter investment decisions since 1985. Our industry-leading data, forecasts, and predictive analytics, empower real assets decision-makers with a long-standing proven track record.



## Industry-Leading Coverage

Consistent, cross-market analysis spanning public and private CRE markets across ~20 sectors globally



## Precision Valuation & Forecasting

Proprietary NAV tools uncover relative value with market-leading accuracy



## Public-Private Market Expertise

Unique comparative insights for capital allocation across publicly-listed REITs and private assets



## Market Influence & Credibility

Since 1985, the benchmark for independent, predictive CRE intelligence

---

# Green Street's Disclosure Statement

---

***This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.***

*The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.*

**Issues of this Report US and EEA:** *This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.*

**This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA.** Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd and 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

## Other Important Information

**Automated Valuation Model:** The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

**Management of Conflicts of Interest:** Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies across its organization regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

## Terms of Use

**Protection of Proprietary Rights:** To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

**EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties:** Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees any other person who receives this report should not act on the contents of this report.

# Green Street United States Team

Research		
<b>Leadership</b> Cedrik Lachance, Director of Research	clachance@greenstreet.com	
<b>Strategic Research</b> Peter Rothmund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Evan Lustick, Senior Associate	prothemund@greenstreet.com dismail@greenstreet.com elustick@greenstreet.com	
<b>Debt Research/Ground Lease</b> Harsh Hemnani, CFA, Senior Analyst	hhemnani@greenstreet.com	
<b>Company and Sector Research</b> Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com	
<b>Data Centers and Towers</b> David Guarino, Managing Director Elina Samandyk, Senior Associate	dguarino@greenstreet.com esamandyk@greenstreet.com	
<b>Industrial and Malls</b> Vince Tibone, CFA, Managing Director Jessica Zheng, CFA, CPA, Analyst Naishal Shah, Senior Associate	vtibone@greenstreet.com jzheng@greenstreet.com nshah@greenstreet.com	
<b>Lodging and Gaming</b> Chris Darling, CFA, Senior Analyst Michael Herring, Senior Associate	cdarling@greenstreet.com mherring@greenstreet.com	
<b>Net Lease and Self-Storage</b> Spenser Glimcher, Managing Director Ryan Caviola, CFA, Associate Saili Mehta, Associate	sglimcher@greenstreet.com rcaviola@greenstreet.com smehta@greenstreet.com	
<b>Office</b> Dylan Burzinski, Senior Analyst Natacha Jouonang, Associate Reny Pire, Associate	dburzinski@greenstreet.com njouonang@greenstreet.com rpire@greenstreet.com	
<b>Residential and Health Care</b> John Pawlowski, CFA, Managing Director David Segall, Senior Analyst Michael Stroyeck, CFA, Analyst Emily Meckler, Analyst Ann Chan, Senior Associate Duane Green, CFA, Associate Katya Ivahno, Associate	jpawlowski@greenstreet.com dsegall@greenstreet.com mstroyeck@greenstreet.com emeckler@greenstreet.com achan@greenstreet.com dgreen@greenstreet.com kivahno@greenstreet.com	
<b>Strip Centers</b> Paulina Rojas-Schmidt, Senior Analyst Daniel Purpura, Senior Associate	projasschmidt@greenstreet.com dpurpura@greenstreet.com	
		<b>CRE Analytics</b> Andrew McCulloch, CFA, Chief Analytics Officer amcculloch@greenstreet.com
		<b>Forecasting &amp; Data Science</b> Daniel Wijaya, Co-Head of Forecasting & Data Science Dmitry Nikalaichyk, Co-Head of Forecasting & Data Science Otto Aletter, Senior Analyst Wilkie Ma, Senior Quant Analyst Sumit Beniwal, Quant Analyst Jung Suh, Quant Analyst Aaron Mueller, Quant Analyst dwijaya@greenstreet.com dnikalaichyk@greenstreet.com oaletter@greenstreet.com wma@greenstreet.com sbeniwal@greenstreet.com jsuh@greenstreet.com amueller@greenstreet.com
		<b>Research &amp; Development</b> Weston Mui, CFA, Senior Analyst Alexandra Boyle, Analyst Max Motlagh, Associate Aleksy Smityukh, Associate wmui@greenstreet.com aboyle@greenstreet.com mmotlagh@greenstreet.com asmityukh@greenstreet.com
		<b>Market Analytics</b> Rob Filley, CFA, Co-Head of U.S. Market Analytics Ryan Miller, CFA, Co-Head of U.S. Market Analytics Emily Arft, Analyst Colette Cote, Senior Associate Isabella Ierulli, Senior Associate Ryan McDowell, Senior Associate Katharina Shultz, Senior Associate Nick Webster, CFA, Senior Associate Kelsey Burns, Associate Roberto De La Herran, Associate Lauren Guistolise, Associate Kelly Jensen, Associate Brian LyMBERopoulos, Associate rfilley@greenstreet.com rmiller@greenstreet.com earft@greenstreet.com ccote@greenstreet.com ierulli@greenstreet.com rmcdowell@greenstreet.com kshultz@greenstreet.com nwebster@greenstreet.com kburns@greenstreet.com rdelaherran@greenstreet.com lguistolise@greenstreet.com kjensen@greenstreet.com blymberopoulos@greenstreet.com
		<b>Executive</b>
		Jeff Stuek, Chief Executive Officer jstuek@greenstreet.com
		<b>Sales</b>
		Michael Richardson, Chief Sales Officer mrichardson@greenstreet.com
		<b>Advisory Services</b>
		Dirk Aulabaugh, EVP, Global Head of Advisory Services daulabaugh@greenstreet.com
		<b>Marketing</b>
		Mark Scott, Chief Marketing Officer mscott@greenstreet.com

## Green Street

100 Bayview Circle, Suite 400  
Newport Beach, CA 92660  
T 949.640.8780

## Green Street (UK) Limited

3rd and 4th Floors, 25 Maddox Street  
London W1S 2QN  
T +44 (0)20.3793.7000