



Peak Performance

2026 U.S. National Commercial Real Estate Investment Outlook



Michael Palmer, SIOR
Senior Broker
719-332-0044 (C)
mpalmer@oliverreg.com



Paul Palmer
Senior Broker
719-209-3162 (C)
ppalmer@oliverreg.com

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commercial brokerage
throughout the Pikes
Peak Region*



Olive Real Estate Group
102 N Cascade Ave., Ste. 250
Colorado Springs, CO 80903
719-598-3000
www.oliverreg.com



Confidence returning, capital flowing, opportunities emerging.

Commercial real estate investment sales in the United States are poised for a rebound heading into 2026 — with increased transaction volume, improving lending conditions, and stronger property fundamentals. While refinancing risks and rate pressures remain, investor sentiment is turning optimistic.

SALES VOLUME & LENDING TRENDS

- CREF (commercial real estate financing) origination volume is projected to rise 24%, with multifamily investment up 16% year-over-year.
- **Lending activity continues to strengthen**, with tighter underwriting offset by more robust debt availability, enabling investors with fresh capital to pursue deals under more favorable terms.
- Greater liquidity and a broader lender base are unlocking new opportunities across asset classes.

ASSET CLASS HIGHLIGHTS

- **Data Centers:** Demand is strong with fierce competition and most new developments already pre-leased, making this the top opportunity for several years running.
- **Multifamily:** Overall demand continues to outpace new supply, supporting absorption and rent growth, construction pipelines shrinking due to financing challenges, with the exception of markets that were overbuilt during low interest rate market conditions.
- **Office:** Signs of recovery are emerging, bolstered by limited new construction and progress in return-to-office initiatives, raising investor interest in both suburban and urban offices.
- **Logistics & Manufacturing:** Trends in onshoring and supply chain flexibility are supporting specialized facilities and advanced logistics, reshaping demand patterns.

MARKET SENTIMENT & INVESTMENT OUTLOOK

- Survey of industry executives indicate optimism, with a sentiment of **65 (out of 100)**
- 75% of global investors plan to increase real estate investment in the next 12-18 months.
- The U.S. ranks **#1 as the top global market** for investment opportunity by 53% of respondents.

RISK & STRUCTURAL CHALLENGES

- **Debt Maturities:** Over \$1.7 trillion in commercial mortgages face looming maturity, with many relying on extensions and “pretend-and-extend” solutions, indicating ongoing risk tied to legacy loans.
- **Capital Tightening:** Capital availability and interest rates are the main concerns, but private credit markets are increasingly filling gaps vacated by traditional lenders.
- **Policy Uncertainty:** Tax and trade policy remain critical sources of uncertainty, as recent policy proposals could impact foreign investment flows.

LOOKING AHEAD

2026 is shaping up to be a year of renewed opportunity for U.S. commercial real estate — driven by improving liquidity, resilient performance in key sectors such as multifamily, data centers, and logistics, and growing institutional and global investment interest. Even so, refinancing and policy risks will remain influential factors in the market landscape.

We continue to monitor these market forces to help our clients identify and capitalize on emerging investment opportunities.

Sources:

“The Top 7 States for Commercial Real Estate in 2026,” Gomez Group, November 2025.

“Emerging Trends in Real Estate® 2026,” PwC & Urban Land Institute, 2025.

“Deloitte 2026 Commercial Real Estate Outlook Points to Increased Global Investment,” Deloitte via REIT Magazine website.