



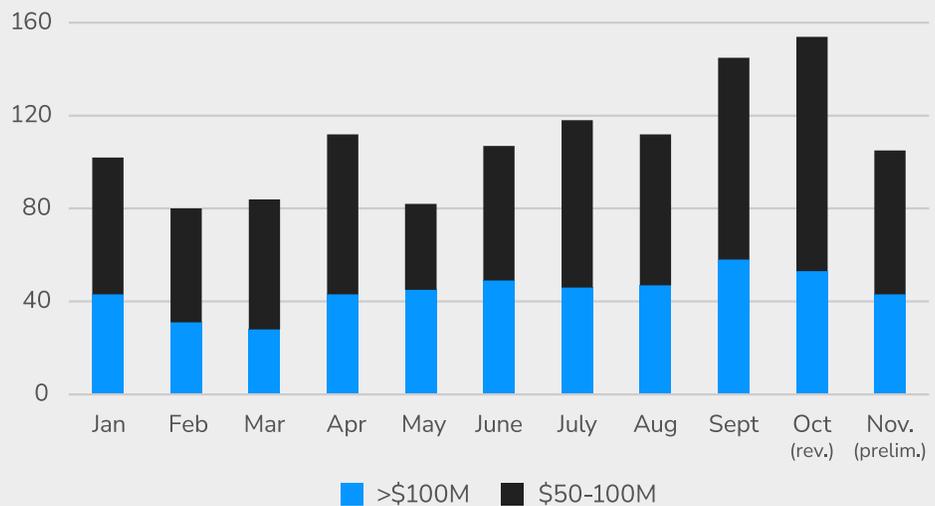
# LightBox Major CRE Transaction Tracker Report

Inside November's CRE Deal Dynamics

## Despite Holiday and Shutdown, Steady November CRE Deal Flow Sets Up Strong Start to 2026

Deal momentum held up in November, with 1,214 transactions totaling \$23.8B, a solid performance for a shorter month. Activity eased from October's peak, but a November cooldown is entirely normal, and this year's dip was amplified by Thanksgiving week and the shutdown that extended into mid-month. Big-ticket trades continued, just at a slower pace, and overall deal flow still signaled an active market rather than one losing steam.

### Major CRE Deals (YTD 2025)



Source: LightBox Transaction Tracker



*“November’s dip looks like nothing more than a seasonal blip. The holiday week and the federal shutdown slowed the pace a bit, but it reflects timing rather than any measurable shift in market momentum.”*

Manus Clancy, Head of Data Strategy, LightBox

## A Near Four-Way Tie Defines November Deal Activity

Multifamily, retail, office, and industrial deals made up the core of November's activity, each capturing roughly one-fifth of all transactions and together accounting for 81% of the month's deals.



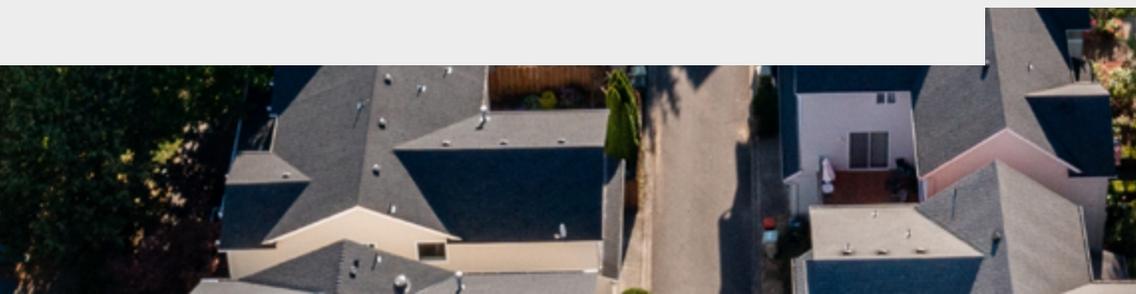
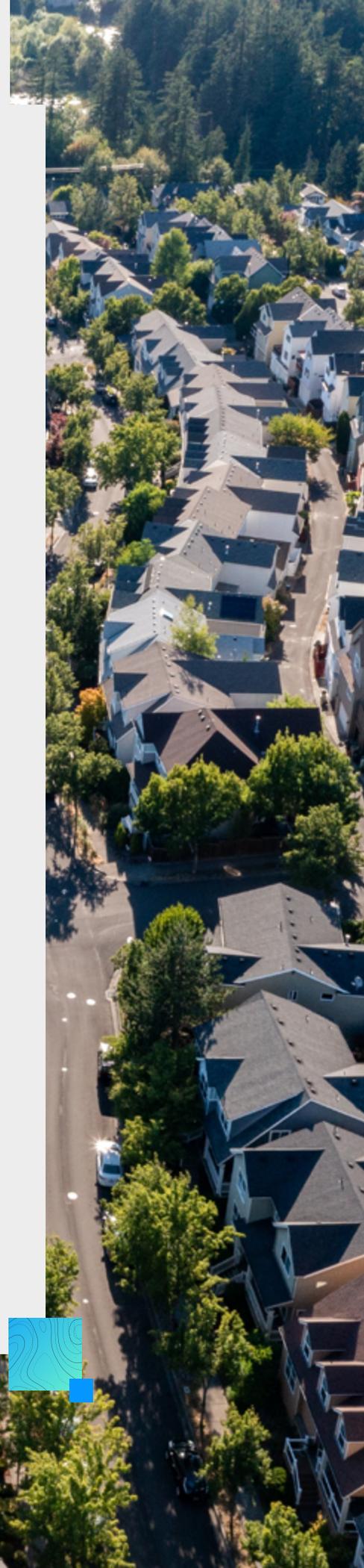
November Volume by Property Type

**Multifamily maintains the lead with 21.9% of the total, but by only a slim margin over retail.** Investment in multifamily remains strong as household formation and rental demand stay elevated, even as rent growth moderates from post-pandemic highs. National vacancy sits in the mid-6% range, reflecting the impact of the recent construction wave, but absorption has kept pace in many Sunbelt and suburban metros. Investors are finding opportunity in properties where rising operating costs and upcoming debt maturities create motivated sellers, making multifamily one of the most consistently liquid sectors in CRE.

**Retail, with 20.4% of November deals, is benefiting from historically low new construction,** near a 25-year low, keeping vacancy tight and giving landlords pricing power across many well-located centers. Strong consumer spending and the expansion of value chains, grocers, and service-oriented tenants continue to drive demand for neighborhood and community centers. Investors are drawn to the sector's cash-flow stability and the ability to reposition older space as retailers rethink formats and expand into underserved areas.

**Office, accounting for nearly 20% of total deal flow for the month, remains extremely bifurcated,** with high-quality, amenitized buildings at one end and distress at the other. National vacancy remains elevated, but with pronounced differentiation from one metro to another. Investors are stepping in at a brisker pace than earlier in the year as pricing for office resets and distressed situations create entry points for value-add buyers.

Rounding out the major property types is **industrial with nearly 19% of the total.** Investment is supported by resilient demand from logistics, manufacturing, and third-party distribution users. Vacancy has ticked up from record lows to the mid-4% range due to significant new deliveries, yet many markets continue to absorb space at healthy levels. Investors are attracted to industrial's long-term demand drivers, stable rent growth, and strong tenant credit, making it a favored asset class even as the market normalizes from its pandemic-era surge.





## November Transactions Reveal a Market Stretched Between Distress and Demand

LightBox's Transaction Tracker logged 1,214 deals in November, ranging from three billion-dollar portfolios at the top end to a \$68,000 industrial sale in Florence, Kentucky. Among the 12% of transactions with both current and prior pricing reported, 62% sold above their previous purchase price and 38% sold for lower.

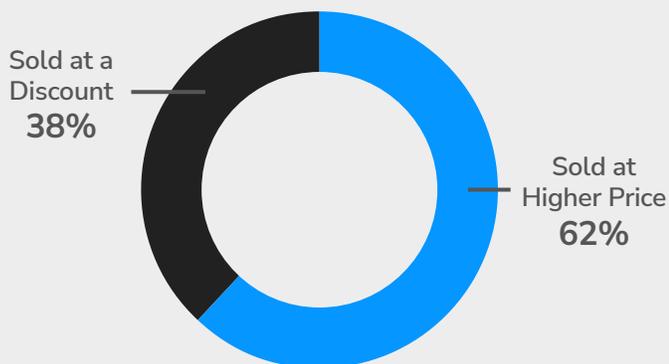
Of the 10 November deals that sold at the biggest discounts, six were in office, two in retail, one hotel and one ground lease. The month's largest discount was the foreclosure of the San Francisco Centre, which traded for \$133 million, an 89% drop from its 2016 valuation. Lenders JPMorgan Chase and Deutsche Bank took back the 800,000-SF mall as occupancy collapsed, and prior ownership walked away.

At the opposite end of the spectrum, Northern Virginia delivered two of the month's most striking high-price trades. Amazon Data Services paid \$700 million for a majority stake in the Devlin Technology Park. The seller, Stanley Martin Homes, had assembled and rezoned the land, initially for single-family use and later for data-center development, after spending roughly \$51 million in acquisition costs. That means the property traded at a more than twelve-fold premium to its original basis.

Then, just days later, the region saw an even more eye-popping trade: SDC Capital Partners acquired a 97-acre Leesburg parcel from JK Land Holdings for \$615 million, setting a new regional and national benchmark at over \$6 million per acre. The site is fully approved for 1.6 million square feet of data center development plus a dedicated substation. Both deals underscore the extraordinary capital inflows powering the region's hyperscale data center markets.

### November CRE Deals: Discount vs. Appreciation

(based on the 12% of deals where prior purchase price was available)



### Average Price Discount/Appreciation (November 2025)



Source: LightBox Transaction Tracker

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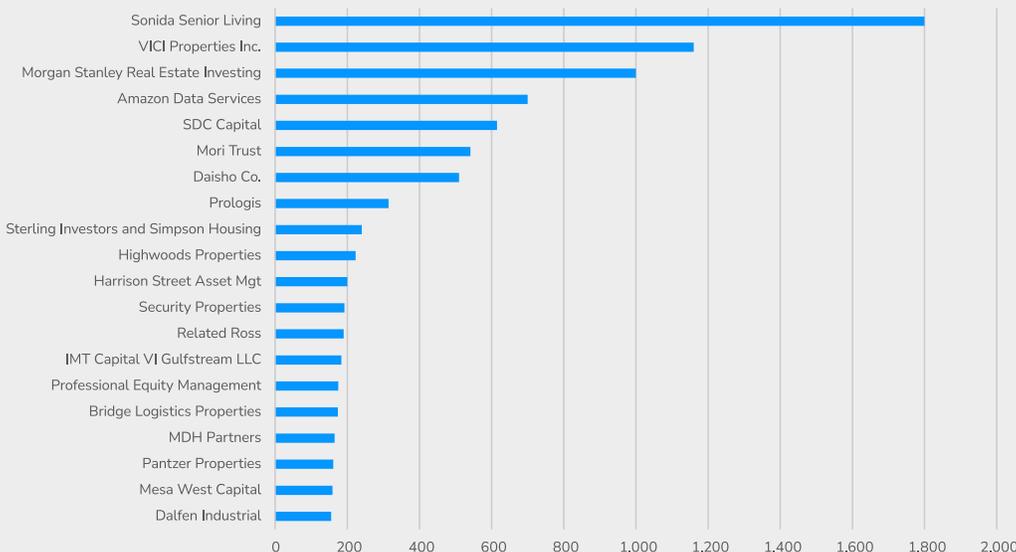
# Senior Housing, Student Housing, and Data Center Mega-Deals Steal the Spotlight

November's top 20 buyers highlight a broad mix of institutional, private equity, and global capital, spanning industrial and logistics specialists, multifamily and student housing operators, senior living consolidators, hospitality-focused international investors, and core office and mixed-use buyers.

The month's most headline-grabbing trades came from three billion-dollar portfolios. Sonida Senior Living's \$1.8-billion acquisition of the CNL Healthcare Properties portfolio created one of the largest senior-living platforms in the sector. VICI Properties' \$1.16-billion sale-leaseback with Golden Entertainment expanded its experiential gaming and entertainment holdings with long-duration net-leased income. Rounding out the trio, Morgan Stanley Real Estate Investing and GSA's \$1-billion purchase of an eight-property student housing portfolio highlighting continued investor conviction in necessity-based, enrollment-driven assets.

Beyond these mega-deals, and the previously discussed hyperscale data center land acquisitions by Amazon Data Services and SDC Capital, notable buyers included Dalfen Industrial, Bridge Logistics Properties, Prologis, and MDH Partners on the industrial/logistics front. Pantzer Properties, IMT Capital, Security Properties, Professional Equity Management, and Sterling Investors & Simpson Housing were active in multifamily and single-family rental strategies. International hospitality investors Mori Trust and Daisho Co. made strategic moves, while office activity was led by Highwoods Properties and Related Ross, each pursuing market-specific expansion.

## Top 20 CRE Investors November 2025 (in millions)



Source: LightBox Transaction Tracker



## Activity Slowed by Calendar and Shutdown, but Early-Stage Signals Remain Strong for 2026

November dealmaking reflected a naturally compressed month, bookended by the heels of a record-length federal shutdown that delayed deal approvals and transaction processing, and ending with the long Thanksgiving holiday. Against that backdrop, the [LightBox CRE Activity Index](#) dipped from 106.2 to 99.4 in November, a 6% decline that was far milder than the 14% historical average for this period. The Index's continued position in double-digit territory signals that CRE is cooling seasonally, not contracting, and that the slowdown in closings is tied more to timing than to deteriorating fundamentals.



*“After two years of stop-and-start conditions, we are beginning to see the kind of alignment in listings, diligence, and lender engagement that supports real liquidity. These signals point to a market entering 2026 with more conviction and a better sense of where capital wants to go.”*

— Manus Clancy

Beneath the surface, November's pre-transaction indicators point toward a more active start to 2026:



Listings surged 37% year-over-year, showing sellers returning to the market even as buyers navigated holiday timing and post-shutdown delays.



Environmental due diligence (ESA) volumes climbed 12% year-over-year, boosted by sustained momentum in data centers, manufacturing, multifamily, and industrial, sectors that continued to transact despite the truncated calendar.



Appraisal activity remained stable for an eleventh straight month, reinforcing that lenders are steadily re-engaging as refinancing conditions improve.

### Report Contributors:

**Manus Clancy**

Head of Data Strategy

[mclancy@lightboxre.com](mailto:mclancy@lightboxre.com)

**Dianne Crocker**

Research Director

[dcrocker@lightboxre.com](mailto:dcrocker@lightboxre.com)

# LIGHTBOX

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## ABOUT LIGHTBOX

At LightBox, we are at the forefront of delivering advanced and precise solutions for commercial real estate intelligence. Our dedication to innovation propels real estate professionals forward by providing them with the essential tools required to navigate complex decisions, minimize risk, and boost productivity across the spectrum of real estate operations. LightBox is renowned for its commitment to promoting excellence and fostering connections in the industry, serving an extensive clientele of over 30,000 customers. Our diverse client base spans commercial and government sectors, including but not limited to brokers, developers, investors, lenders, insurers, technologists, environmental advisors, appraisers, and other businesses that depend on geospatial information. To discover more about how LightBox can illuminate the path to informed real estate solutions, visit us at: [www.LightBoxRE.com](http://www.LightBoxRE.com)