



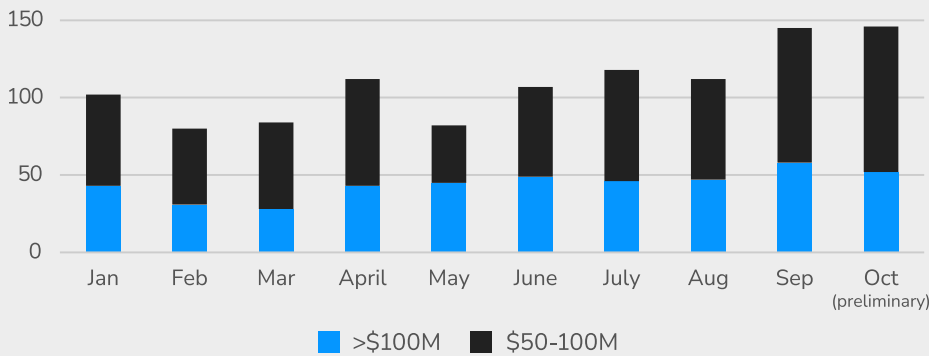
LightBox Major CRE Transaction Tracker Report

Inside October's CRE Deal Dynamics

Deal Momentum Builds as Investors Return to the CRE Market

October continued the healthy stream of CRE deals with \$34.6 billion in transactions, up 28% from September's \$27 billion in a signal of a strong start to Q4. Activity was broad-based, spanning multifamily, retail, and office, which together accounted for 65% of monthly volume. Mid-cap transactions surged to their highest level of the year, while institutional capital remained active across healthcare, data centers, and prime office assets.

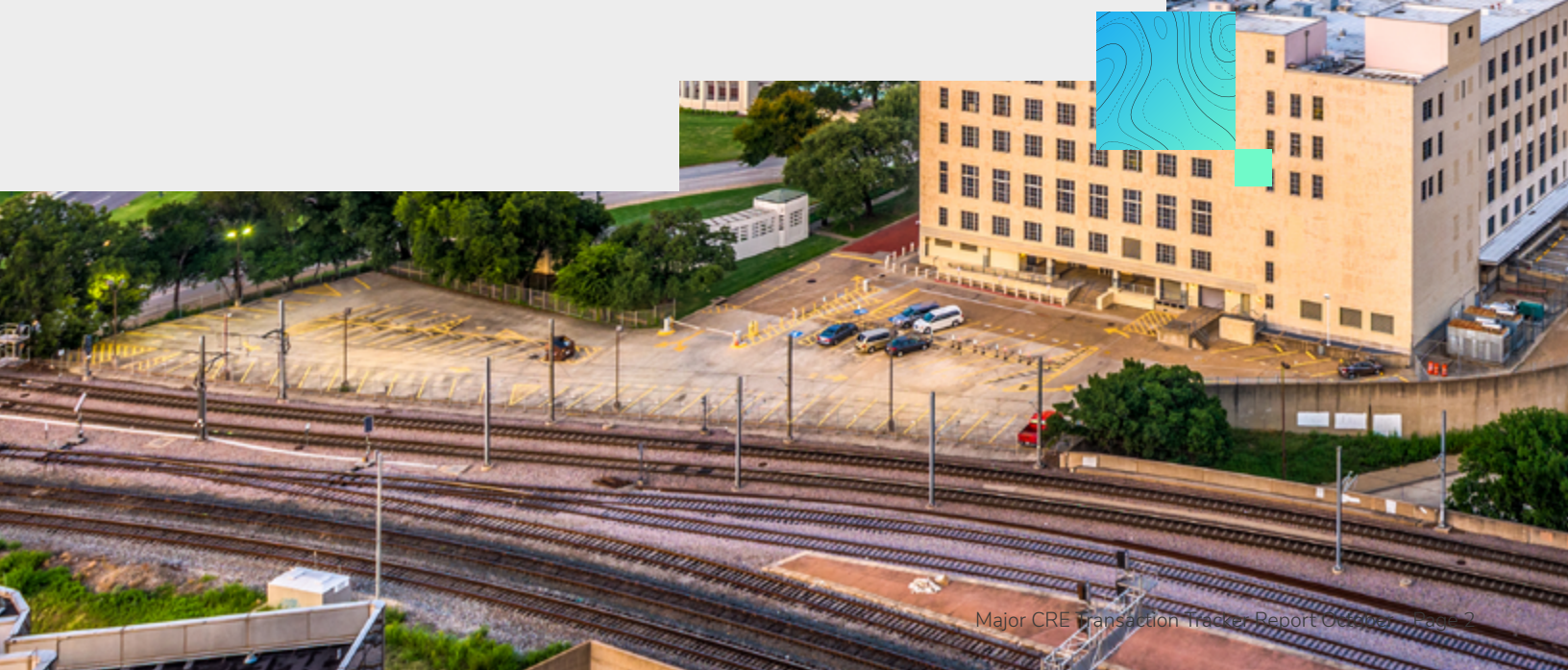
Major CRE Deals (YTD 2025)



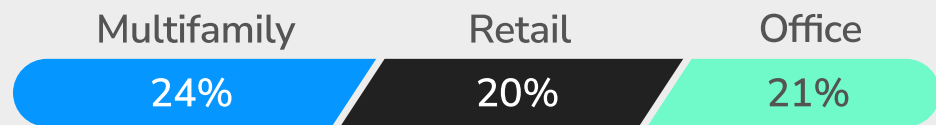
Source: LightBox Transaction Tracker

“October’s widespread range of transactions point to a more balanced market environment. With activity picking up across multiple sectors, confidence among lenders and investors continues to build as the year winds down.”

Manus Clancy, Head of Data Strategy, LightBox



Multifamily, Retail, and Office Dominate 65% of October Deals



October Volume by Property Type

Multifamily continues to hold favored-asset status. The sector appears to have passed peak vacancy for this cycle, though rent growth remains subdued as slower job gains and reduced immigration temper demand. With construction starts muted during the long-term housing shortage, multifamily remains in investors' crosshairs, particularly in metros seeing rent growth in population centers.

Retail remains the tightest of the major property types, with national vacancy holding just above historic lows and rent growth still healthy, if moderating. Record-low development has kept supply in check, helping offset the impact of store closures and bankruptcies. Meanwhile, new tenant categories like restaurants, fitness, medical, and experiential uses, continue to absorb space. Despite tariff-related uncertainty and slowing consumer momentum, retail's limited supply, resilient fundamentals, and diversification of demand are keeping it firmly on investors' radar heading into 2026.

Office is differentiated and remains at least a few quarters from its peak vacancy for this cycle. Assets coming to market span distressed, value-add, and traditional trades, as pricing resets attract investors betting on selective redevelopment and amenity-driven differentiation. Encouragingly, the U.S. office market posted its first annual vacancy decline in over five years in Q3, falling 20 bps to 18.8%, a promising sign for investors. Recovery, however, remains uneven with CBDs lagging amid space shedding and financing strain, while suburban assets and well-located, next-generation buildings are drawing renewed interest as the sector redefines its post-pandemic equilibrium.

Land accounted for 11% of October deals, slightly above 8% in September, demand grows for sites tied to housing, data centers, and multifamily development. However, rising construction costs, tighter financing, and fluctuating tariffs are slowing the pace of new projects and complicating long-term feasibility. In the housing sector, with single-family starts down and cost pressures high, many developers remain active but cautious, focusing on geographies with strong local economies and above-average population growth.

October Deals

LightBox's Transaction Tracker logged nearly 1,100 U.S. closings topped by a \$7.2B medical office portfolio down to a \$55,000 apartment sale in Syracuse, NY. Among the 19% of trades with prior purchase history, 68% changed hands at sales prices above prior sale while 32% sold at a discount.

Of the 10 October deals selling at the biggest discounts, eight were in office and two in hotel.

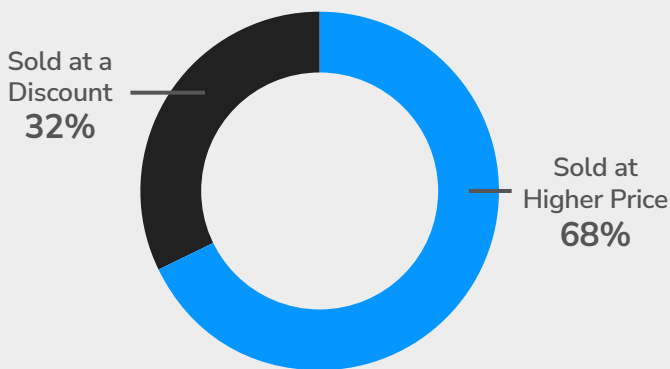
The sharpest markdown was a San Diego office. Irvine Company sold One American Plaza to Saca Development for \$120M, 60% below its 2005 purchase price of \$300M. Despite the steep decline, downtown San Diego's office market is faring slightly better than Los Angeles, with a 29% vacancy rate in Q3, according to Colliers.

At the other end of the spectrum, the October deal posting one of the largest value increases versus prior sale was the \$160 million purchase of a 38-acre Gainesville, VA site by BlackChamber Group from Merrifield Garden Center. The sale, equating to more than \$4.2 million per acre, marks a 6,800% gain over its 2004 purchase price and underscores the explosive land appreciation tied to Northern Virginia's data center corridor. Located within Prince William County's Data Center Opportunity Zone Overlay District, the property is slated for redevelopment into a hyperscale data center campus—continuing BlackChamber's aggressive regional expansion following its \$190 million Manassas acquisition earlier this year.



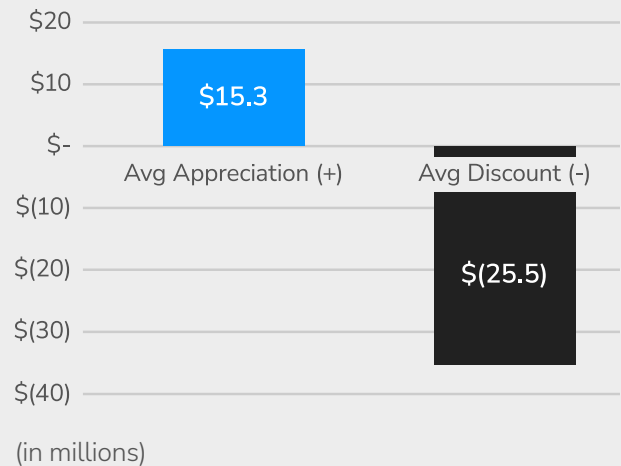
October CRE Deals: Discount vs. Appreciation

(based on the 19% of deals where prior purchase price was available)



Source: LightBox Transaction Tracker

Average Price Discount/Appreciation (October 2025)



Source: LightBox Transaction Tracker



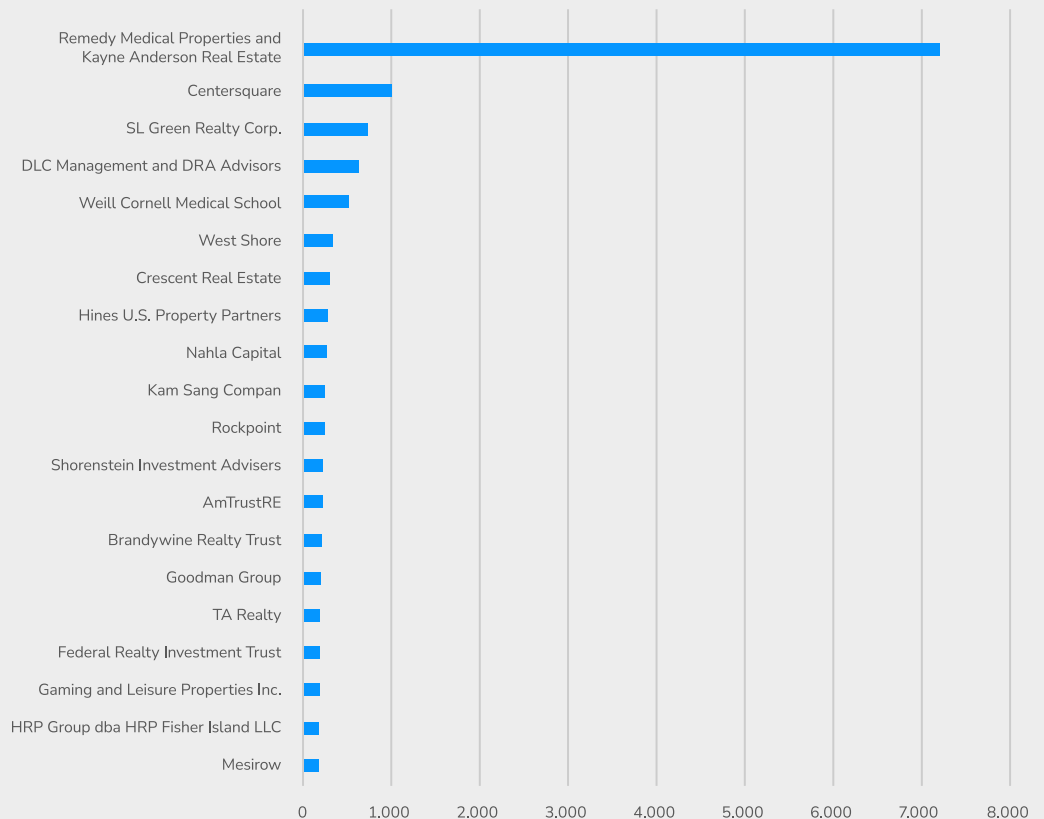
Medical Office and Data Center Investors Rank Among October's Top Buyers

The composition of October's top buyers points to institutional strength, with a notable tilt toward diversified, income-producing, and healthcare-related real estate. The top deal of the month by a large margin was the \$7.2B acquisition by Remedy Medical Properties/Kayne of a 296-property outpatient medical portfolio across 34 states from Welltower Inc. Notably, the portfolio is 94% leased at the time of sale. The sale reflects Welltower's strategic shift away from outpatient medical assets as it concentrates on senior housing.

Another major transaction last month involved Centersquare, the data-center operator backed by Brookfield Infrastructure Partners. In early October 2025, Centersquare announced the acquisition of 10 data-center facilities across the U.S. and Canada (including sites in Boston, Minneapolis, Dallas, Nashville, Raleigh, Toronto, and Montreal) at an enterprise value of about \$1B, bringing its facility count to 80. The deal is an example of the recent surge in demand for "AI-ready" infrastructure and high-density computing.

A third example from the office market comes in the form of SL Green Realty Corp.'s acquisition of Park Avenue Tower in Midtown Manhattan for about \$730M, making it one of the largest U.S. office deals of 2025. The building was reportedly more than 95% leased at the time of contract, and reflects SL Green's strategy of betting big on Manhattan's office market recovery.

Top 20 CRE Investors October 2025 (in millions)



Source: LightBox Transaction Tracker

Strong October Sets Stage for Continued Momentum in Final Months of 2025

October set a confident tone for the final stretch of 2025, with deal activity and lending momentum pointing to a solid year-end finish. The LightBox CRE Activity Index, which tracks pre-transaction indicators such as listings, appraisals, and environmental due diligence, continues to signal healthy pipelines, remained above the 100-point “healthy activity” threshold for a [ninth consecutive month in October](#), signaling continued strength in pre-transaction activity. The October reading of 106.2 reflects steady deal pipelines and lender engagement despite ongoing macroeconomic uncertainty. The September Index reading of 116.8 served as an early indicator of this momentum, with elevated listings and due diligence activity translating into higher closing volumes 30 to 90 days later. Together, the two readings point to sustained transaction flow heading into the final quarter of 2025.

“After two years of recalibration, the CRE market is entering a more orderly phase. We’re seeing early signals of renewed confidence, with capital deployment increasingly driven by strategy rather than reaction. As rates ease and liquidity improves, investors are positioning for a more constructive 2026.”

— Manus Clancy

Lower interest rates, narrower credit spreads, and improving refinancing conditions are fueling borrower engagement and institutional capital deployment across multifamily, logistics, and retail. While tariff-driven inflation, labor softness, and lingering policy volatility temper sentiment, the overall trajectory remains positive. Investors are moving from reactive to strategic, using lower rates and stronger liquidity to reposition portfolios ahead of 2026. The pace of October deals, combined with the pre-transaction strength captured in the latest LightBox CRE Activity Index, point toward a busy close to 2025 and a cautiously optimistic foundation for the year ahead.

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The logo for LightBox, featuring the word "LIGHTBOX" in a bold, sans-serif font, followed by a stylized cube icon and the letter "X".

LIGHTBOX

LOCATE. ANALYZE. ACT.

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