LIGHTBOX

LightBox CRE Monthly Transaction Tracker

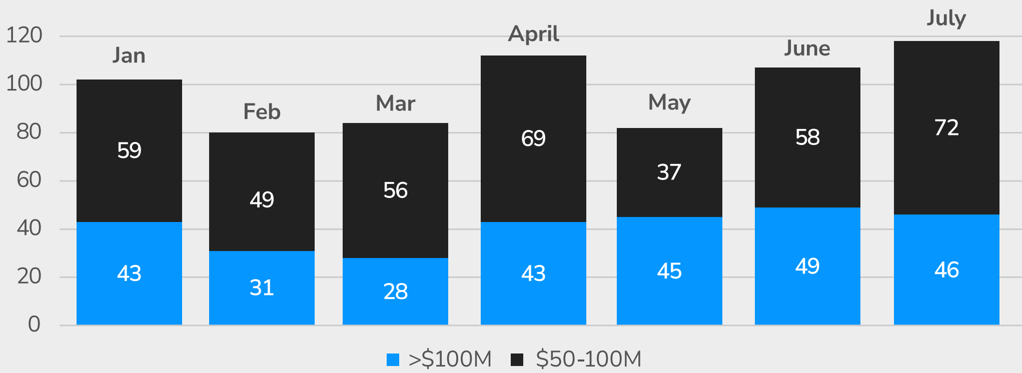
Inside July's CRE Deal Dynamics

A Mid-Cap Surge Keeps Markets in Motion

CRE transaction volumes have maintained a strong monthly pace in 2025 despite persistent volatility, and July was no exception. Total deal volume reached its highest level of the year, climbing another 10% on top of an already-robust June. But several recent developments could take the wind out of the market's sails: a dismal jobs report, a drop in the 10-year Treasury yield, CPI data showing renewed inflationary pressure, and corporate earnings signaling stress. While these headwinds didn't derail July's closings, many of which were already in motion, they serve as early warning signals that could temper market optimism heading into the fall.

By transaction size, nine-figure deals fell slightly from the 2025-high of 49 in June to 46 in July, while activity in the $50-$100 million range accelerated. LightBox data shows that mid-cap transactions climbed to 72, up sharply from 58 the previous month.

Major Commercial Real Estate Deals
(YTD 2025)



Source: LightBox Transaction Tracker

This shift suggests that capital is still flowing at a strong pace, but investor discipline is pushing more activity into the mid-cap range where pricing is more transparent, underwriting is easier to defend, and access to financing is less constrained.

This jump in transaction velocity mirrors a broader trend captured in July's CRE Activity Index which [ticked down to 112.4,] just shy of June's 2025 high-water mark. Even with this modest pullback, CRE activity continues to reflect a market actively engaged, supported by available capital, robust lending, and selective demand across multifamily, retail, and even office sectors. With the second half of 2025 well underway, July's deal volume is an early sign that investors are forging ahead, resigned to higher-for-longer rates and tariff uncertainty.

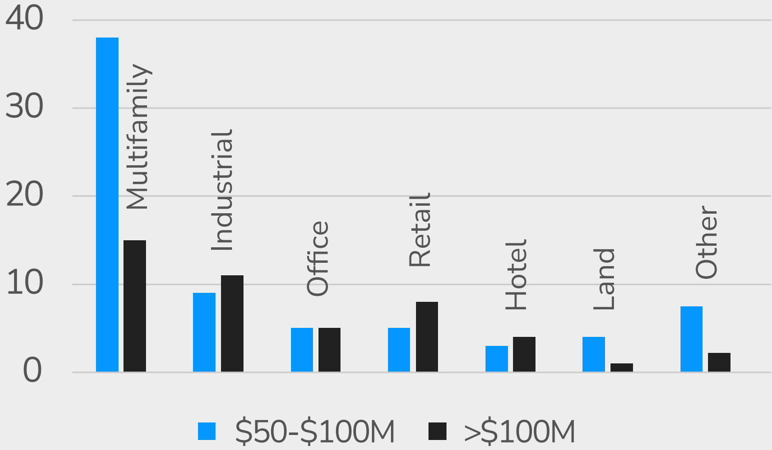
"There's still meaningful liquidity in the market, but it's moving toward asset profiles that feel more manageable in today's interest rate and risk environment."

Manus Clancy, Head of Data Strategy, LightBox.

Multifamily Dominates Mid-Cap Deals While Industrial Holds and Hotels Reemerge

The tariff wars have not yet had an adverse impact on CRE sales and financing with Q2 CRE lending up 48% over Q1, according to the MBA, and transactions holding a steady pace. By asset class, multifamily continues to be the clear standout, logging 38 $50–$100M trades in July, more than double June volume and outpacing every other sector by a wide margin. That surge aligns with ongoing demand for apartment properties in high-growth metros and a steady stream of new property listings in the LightBox RCM platform. With interest rates still high and homeownership out of reach for many households, multifamily remains a favored asset class.

Deals by Property Type
(July 2025)



Other: Self Storage, Assisted Living, Student Housing, Mobile Home Park, Life Science, Ground Lease

Source: LightBox Transaction Tracker

> *“Multifamily continues to offer the combination of liquidity, long-term demand, and deal velocity that capital is chasing right now. We’re also seeing more assets come to market from owners facing refinance pressure, which is helping feed transaction flow.”*
>
> — Manus Clancy

Nine-Figure Deals (>$100M)

- **Multifamily** led the segment with 15 transactions, slightly below June's 18 deals but still the most active property type.
- **Industrial** recorded 11 large transactions, a modest decline from the prior month.
- **Office** posted just 5 deals, extending its uneven performance.
- **Retail** held steady with 8 nine-figure trades, reflecting continued investor interest in open-air and service-anchored centers.

Hotels Return

After being absent in June, hotels reappeared with 7 total trades across both tiers in July. Renewed interest reflects stabilized travel markets and a recalibrated pricing environment for select-service and luxury properties.

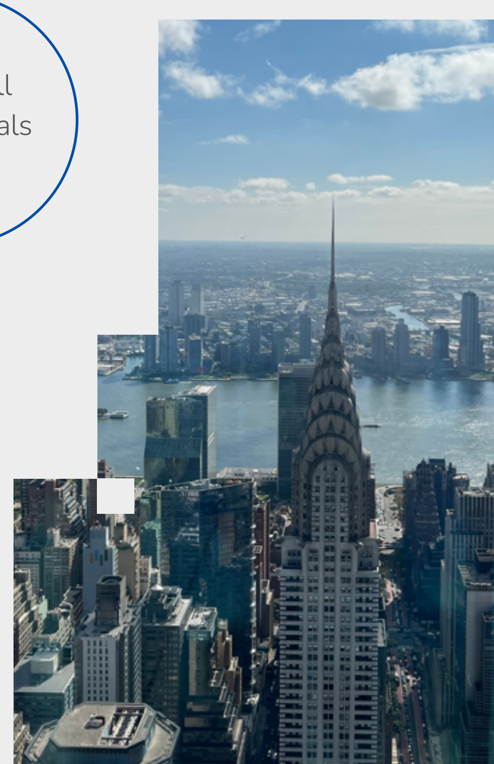
Mid-Cap Deals ($50–100M)

- **Retail** logged 5 transactions, a decrease from June as more activity shifted toward the nine-figure tier.
- **Industrial** activity slowed to 9 trades, down from 17 in June, following a period of strong absorption in logistics hubs.
- **Office** recorded 5 trades, down from 8 the prior month, underscoring persistent headwinds for the sector.
- **Land** deals fell to 5 in July, compared with 8 in June, as developers became more selective amid cost pressures and permitting challenges.

Niche Assets to Watch

Assisted living, student housing, self storage, and mobile home parks all registered transactions in July. While volume remains modest, these deals reflect steady investor interest in sectors driven by life-stage needs and long-term structural trends.

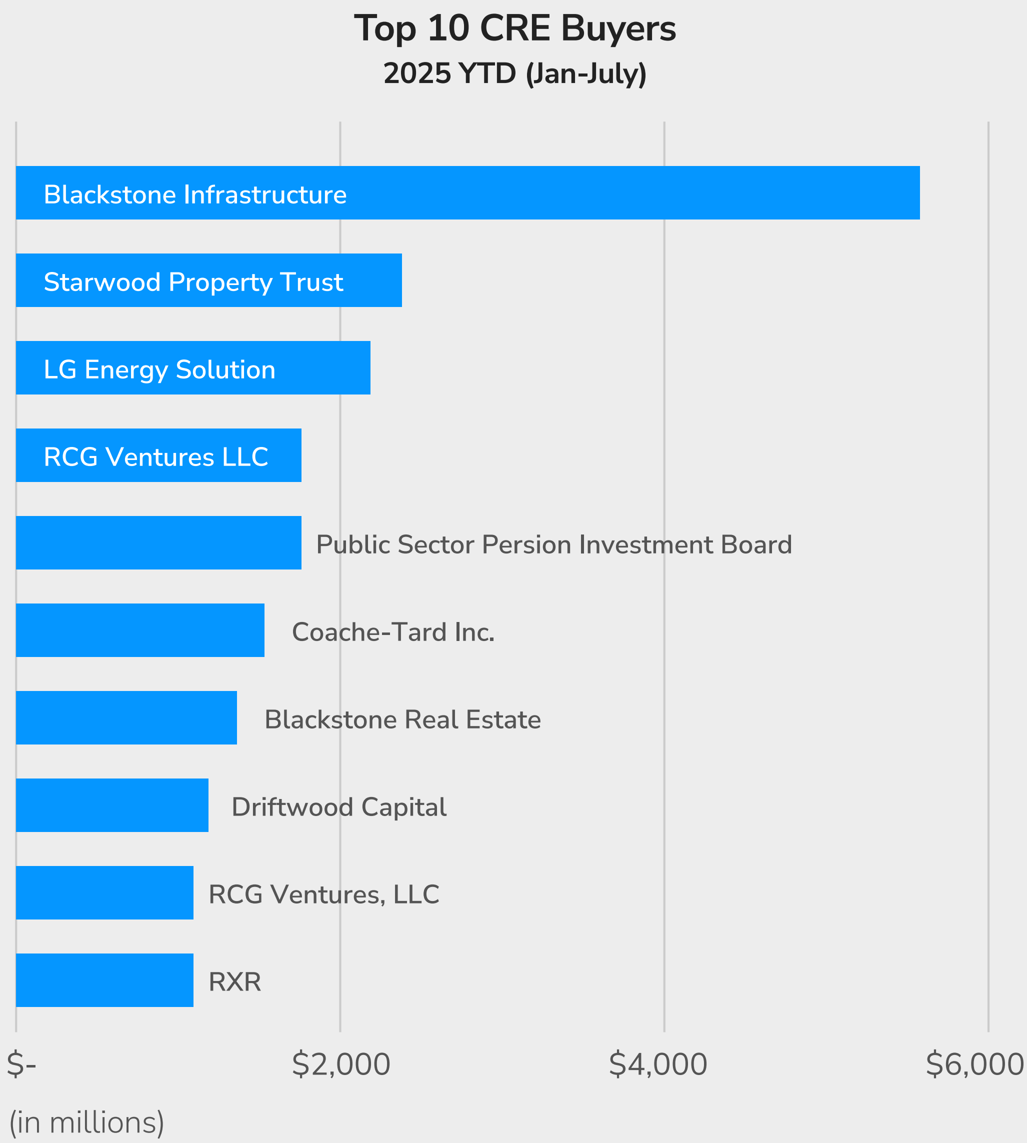
"What we're seeing is not a flight to safety, but a flight to precision," Clancy added, highlighting that investors are prioritizing clarity and deploying capital to opportunities where the fundamentals are defendable. *"Investors are focused on submarkets, asset quality, and cash flow durability more than ever."*



Who are the Buyers?

The deals LightBox is tracking this year tell an encouraging story. Across the entire universe of closings so far in 2025, there are not only more transactions each month, but also very few repeat buyers. This is a strong signal that more players are coming to the table, drawn in by the momentum of other deals, a fear of missing out on opportunities, a growing sense that pricing may be bottoming, and evidence that the bid-ask spread is narrowing.

In the first seven months of 2025 alone, the LightBox Transaction Tracker followed CRE deals exceeding $160 billion. A ranking of the 10 buyers with the highest transaction volumes in 2025 was led by Blackstone Infrastructure, Starwood Property Trust, and LG Energy Solution.



Looking Ahead:
Waiting for Clarity, Watching August

July's data, tracked through the LightBox CRE Transaction Tracker, reflects a market still in motion.

As August unfolds, attention shifts to the next reading of the CRE Activity Index. Recent economic signals may inject uncertainty about corporate earnings, consumer spending, and inflation that could could weigh on investment sentiment so the next few months of Transaction Tracker movement will be important to watch.

> ***"The data tells a clear story. Deals are getting done, capital is moving, and lenders remain active. Even modest progress on interest rates or trade clarity could unlock greater momentum in the August and September Index as the market builds on July's activity."***
>
> — Manus Clancy

Pricing discipline, lender selectivity, and underwriting clarity will continue to shape dealmaking in the rest of Q3. The strongest momentum is likely to stay concentrated in mid-cap trades and distressed or repositionable assets where value can be unlocked quickly.

We'll be watching closely. To stay current with these market shifts and receive exclusive data-driven commentary each month, subscribe to LightBox Insights and get the next report delivered to your inbox.

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