

A CBRE RESEARCH PUBLICATION

U.S. CAP RATE SURVEY

ADVANCE REVIEW

H2 2019

CBRE

JANUARY 2020



ADVANCE REVIEW | UNITED STATES KEY RATES

CBRE presents preliminary findings of its H2 2019 U.S. Cap Rate Survey. The final report, with summary tables, analysis and maps, will be published in mid-February.

- U.S. cap rates remained broadly stable in H2 2019.
- Multifamily cap rates tightened most across lower-quality properties. Suburban cap rates declined by 11 basis points (bps) overall and infill cap rates decreased by 9 bps.
- Industrial cap rates compressed by 13 bps, marginally more than in H1 2019.
- Suburban office cap rates tightened by 11 bps, while CBD office rates were essentially flat.
- Retail cap rates for neighborhood & community centers and high-street retail were unchanged. Cap rates for power centers edged up 8 bps.
- Hotel cap rates were stable.
- The average cap rate spread over the 10-year Treasury rate was nearly unchanged. Spreads were lowest for high-street retail and highest for suburban hotels and retail power centers.

Look for more trend analysis and our detailed outlook in the full report.

U.S. NATIONAL-LEVEL CAP RATES AND EXPECTED RATES OF RETURN BY PROPERTY TYPE, SEGMENT, AND CLASS

| PROPERTY TYPE | SEGMENT | CLASS | STABILIZED PROPERTY ACQUISITIONS | | | | | VALUE-ADD PROPERTY ACQUISITIONS | | | | |
|---------------|-------------------------|-------|----------------------------------|-------------|--------------|---------------------------------|-----------------|---------------------------------|-------------|--------------|---------------------------------|-----------------|
| | | | CAP RATE | | | SPREAD OVER 10-YR TREASURY RATE | | EXPECTED RETURN ON COST | | | SPREAD OVER 10-YR TREASURY RATE | |
| | | | H2 2019 (%) | H1 2019 (%) | CHANGE (bps) | H2 2019 (%) EOP | H1 2019 (%) EOP | H2 2019 (%) | H1 2019 (%) | CHANGE (bps) | H2 2019 (%) EOP | H1 2019 (%) EOP |
| | | | | | | 1.92 | 2.00 | | | | 1.92 | 2.00 |
| OFFICE | CBD | ALL | 6.65 | 6.67 | -3 | 473 | 467 | 8.37 | 8.43 | -6 | 645 | 643 |
| | | AA | 5.21 | 5.24 | -3 | 329 | 324 | - | - | - | - | - |
| | | A | 5.99 | 6.05 | -6 | 407 | 405 | 7.36 | 7.41 | -5 | 544 | 541 |
| | | B | 6.89 | 6.91 | -2 | 497 | 491 | 8.18 | 8.23 | -5 | 626 | 623 |
| | | C | 8.66 | 8.66 | 0 | 674 | 666 | 9.84 | 9.91 | -7 | 792 | 791 |
| | SUBURBAN | ALL | 7.80 | 7.91 | -11 | 588 | 591 | 9.47 | 9.56 | -9 | 755 | 756 |
| | | AA | 6.24 | 6.34 | -10 | 432 | 434 | - | - | - | - | - |
| | | A | 7.00 | 7.11 | -10 | 508 | 511 | 8.25 | 8.29 | -4 | 633 | 629 |
| | | B | 8.21 | 8.31 | -10 | 629 | 631 | 9.42 | 9.53 | -11 | 750 | 753 |
| | | C | 9.62 | 9.75 | -13 | 770 | 775 | 10.81 | 10.92 | -11 | 889 | 892 |
| INDUSTRIAL | ALL | ALL | 6.13 | 6.27 | -13 | 421 | 427 | 7.18 | 7.36 | -17 | 526 | 536 |
| | | A | 4.89 | 5.00 | -10 | 297 | 300 | 5.80 | 5.97 | -17 | 388 | 397 |
| | | B | 5.80 | 5.86 | -6 | 388 | 386 | 6.80 | 6.95 | -15 | 488 | 495 |
| | | C | 7.87 | 7.99 | -12 | 594 | 599 | 9.13 | 9.20 | -7 | 721 | 720 |
| RETAIL | NEIGHBORHOOD/ COMMUNITY | ALL | 7.47 | 7.47 | 0 | 555 | 547 | 9.46 | 9.45 | 1 | 754 | 745 |
| | | A | 5.94 | 5.94 | 0 | 402 | 394 | - | - | - | - | - |
| | | B | 7.37 | 7.38 | -1 | 545 | 538 | 8.68 | 8.67 | 1 | 676 | 667 |
| | | C | 9.19 | 9.18 | 1 | 727 | 718 | 10.29 | 10.27 | 2 | 837 | 827 |
| | POWER | ALL | 8.54 | 8.46 | 8 | 662 | 646 | 10.43 | 10.25 | 18 | 851 | 825 |
| | | A | 7.21 | 7.18 | 3 | 529 | 518 | - | - | - | - | - |
| | | B | 8.43 | 8.35 | 8 | 651 | 635 | 9.57 | 9.49 | 8 | 765 | 749 |
| | HIGH STREET | C | 9.98 | 9.86 | 12 | 806 | 786 | 11.32 | 11.04 | 28 | 940 | 904 |
| | | A | 4.78 | 4.76 | 2 | 286 | 276 | - | - | - | - | - |

U.S. NATIONAL-LEVEL CAP RATES AND EXPECTED RATES OF RETURN BY PROPERTY TYPE, SEGMENT, AND CLASS

| PROPERTY TYPE | SEGMENT | CLASS | STABILIZED PROPERTY ACQUISITIONS | | | | | VALUE-ADD PROPERTY ACQUISITIONS | | | | |
|---------------|----------|----------------|----------------------------------|-------------|--------------|---------------------------------|-----------------|---------------------------------|-------------|--------------|---------------------------------|-----------------|
| | | | CAP RATE | | | SPREAD OVER 10-YR TREASURY RATE | | EXPECTED RETURN ON COST | | | SPREAD OVER 10-YR TREASURY RATE | |
| | | | H2 2019 (%) | H1 2019 (%) | CHANGE (bps) | H2 2019 (%) EOP | H1 2019 (%) EOP | H2 2019 (%) | H1 2019 (%) | CHANGE (bps) | H2 2019 (%) EOP | H1 2019 (%) EOP |
| | | | | | | 1.92 | 2.00 | | | | 1.92 | 2.00 |
| MULTIFAMILY | INFILL | ALL | 5.11 | 5.19 | -9 | 319 | 319 | 5.90 | 5.94 | -4 | 398 | 394 |
| | | A | 4.64 | 4.69 | -5 | 272 | 269 | 5.40 | 5.37 | 3 | 348 | 337 |
| | | B | 5.02 | 5.11 | -8 | 310 | 311 | 5.84 | 5.86 | -2 | 392 | 386 |
| | | C | 5.68 | 5.80 | -12 | 376 | 380 | 6.47 | 6.59 | -12 | 455 | 459 |
| | SUBURBAN | ALL | 5.37 | 5.48 | -11 | 345 | 348 | 6.10 | 6.19 | -9 | 418 | 419 |
| | | A | 4.89 | 4.99 | -10 | 297 | 299 | 5.56 | 5.62 | -6 | 364 | 362 |
| | | B | 5.26 | 5.37 | -10 | 334 | 337 | 5.95 | 6.04 | -9 | 403 | 404 |
| | | C | 5.96 | 6.10 | -14 | 404 | 410 | 6.79 | 6.91 | -12 | 487 | 491 |
| HOTELS | CBD | ALL | 7.99 | 8.01 | -1 | 607 | 601 | - | - | - | - | - |
| | | LUXURY | 7.01 | 7.05 | -4 | 509 | 505 | - | - | - | - | - |
| | | FULL SERVICE | 7.76 | 7.75 | 0 | 584 | 575 | - | - | - | - | - |
| | | SELECT SERVICE | 8.00 | 8.04 | -3 | 608 | 604 | - | - | - | - | - |
| | ECONOMY | 9.22 | 9.20 | 1 | 730 | 720 | - | - | - | - | - | |
| | SUBURBAN | ALL | 8.55 | 8.55 | 0 | 663 | 655 | - | - | - | - | - |
| | | LUXURY | 7.61 | 7.61 | 0 | 569 | 561 | - | - | - | - | - |
| | | FULL SERVICE | 8.28 | 8.26 | 2 | 636 | 626 | - | - | - | - | - |
| | | SELECT SERVICE | 8.50 | 8.53 | -2 | 658 | 653 | - | - | - | - | - |
| | | ECONOMY | 9.76 | 9.74 | 2 | 784 | 774 | - | - | - | - | - |

Source: CBRE Research Q4 2019, U.S. Department of the Treasury. EOP = end of period.

Note: H1 Treasury Yield as of December 31, 2019.

Note: Some numbers may not total due to rounding.

Note: Retail Class A, return on cost for value add was not reported due to the limited properties represented by this category.

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U.S. OFFICE CBD | KEY RATES

| | CLASS AA | | | CLASS A | | | | CLASS B | | | | CLASS C | | | |
|------------------|---|-------------|---------------------|---|-------------|--|-------------|---|-------------|--|-------------|---|-------------|--|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | | | | | | | | | | | | | |
| TIER I | Boston | 4.00 - 5.00 | ◄► | 4.25 - 5.25 | ◄► | 6.00 - 6.75 | ◄► | 4.75 - 5.75 | ◄► | 7.00 - 8.00 | ◄► | - | - | - | - |
| | Chicago | 4.75 - 5.50 | ◄► | 5.50 - 6.75 | ◄► | 7.25 - 8.00 | ◄► | 6.50 - 7.50 | ◄► | 7.75 - 8.75 | ▼ | 7.50 - 8.50 | ▼ | 8.25 - 9.25 | ▼ |
| | N. CA: Oakland | 4.50 - 5.50 | ◄► | 4.50 - 5.50 | ◄► | 6.25 - 7.25 | ◄► | 6.00 - 7.00 | ◄► | 8.00 - 9.00 | ◄► | 8.00 - 9.00 | ◄► | 9.00 - 10.00 | ◄► |
| | N. CA: San Francisco | 4.00 - 4.50 | ◄► | 4.50 - 5.00 | ◄► | 6.00 - 6.50 | ◄► | 5.00 - 6.00 | ◄► | 6.50 - 7.00 | ◄► | 6.00 - 6.50 | ◄► | 7.00 - 8.50 | ◄► |
| | N. CA: San Jose | 4.50 - 5.25 | ◄► | 6.00 - 7.00 | ◄► | 7.00 - 8.00 | ◄► | 6.25 - 7.25 | ◄► | 7.75 - 8.75 | ◄► | 7.50 - 8.50 | ◄► | 8.75 - 9.75 | ◄► |
| | NY: Fairfield County, CT | - | - | 6.75 - 7.50 | ◄► | 8.75 - 9.50 | ◄► | 7.75 - 8.50 | ◄► | 9.75 - 10.50 | ◄► | 9.25 - 9.75 | ◄► | 10.75 - 11.25 | ◄► |
| | NY: New York City | 4.50 - 4.50 | ◄► | 4.50 - 4.75 | ▼ | 6.00 - 6.25 | ▼ | 4.75 - 5.00 | ▼ | 6.25 - 6.50 | ◄► | - | - | - | - |
| | S. CA: Los Angeles | 3.50 - 4.50 | ◄► | 4.50 - 5.50 | ◄► | 5.00 - 6.00 | ◄► | 5.50 - 6.50 | ◄► | 6.50 - 7.50 | ◄► | 6.50 - 7.50 | ◄► | 7.50 - 8.50 | ◄► |
| | S. CA: Orange County | 3.50 - 4.50 | ◄► | 4.50 - 5.50 | ◄► | 6.00 - 7.00 | ◄► | 5.50 - 6.50 | ◄► | 7.00 - 8.00 | ◄► | 7.00 - 7.50 | ◄► | 8.00 - 9.00 | ◄► |
| | Seattle | 4.25 - 4.75 | ◄► | 4.75 - 5.25 | ◄► | 5.50 - 6.75 | ▼ | 5.50 - 6.50 | ◄► | 6.50 - 7.75 | ◄► | 6.75 - 8.50 | ◄► | 7.50 - 8.75 | ▼ |
| Washington, D.C. | 4.75 - 5.00 | ▲ | 5.25 - 5.75 | ▲ | 6.50 - 7.25 | ◄► | 5.50 - 6.00 | ▲ | 6.75 - 7.75 | ▼ | 6.25 - 7.25 | ◄► | 7.50 - 8.75 | ◄► | |

| | CLASS AA | | | CLASS A | | | | CLASS B | | | | CLASS C | | | |
|---------|---|-------------|---------------------|---|----|--|----|---|----|--|----|---|----|--|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | | | | | | | | | | | | | |
| TIER II | Atlanta | 5.00 - 5.75 | ▼ | 5.50 - 6.50 | ▼ | 6.50 - 7.25 | ◄► | 7.25 - 8.25 | ◄► | 7.50 - 8.50 | ◄► | 8.50 - 10.00 | ◄► | 8.75 - 10.75 | ◄► |
| | Austin | 5.25 - 5.75 | ▲ | 5.50 - 6.00 | ◄► | 7.50 - 8.50 | ◄► | 6.50 - 7.50 | ▲ | 8.50 - 9.00 | ◄► | 7.50 - 8.00 | ▲ | 9.50 - 10.50 | ◄► |
| | Charlotte | 5.50 - 6.00 | ◄► | 6.00 - 7.00 | ◄► | 7.75 - 8.50 | ▼ | 6.75 - 8.00 | ◄► | 8.50 - 9.50 | ◄► | 8.25 - 9.00 | ◄► | 10.00 - 11.00 | ◄► |
| | Dallas/Ft. Worth | 5.25 - 6.25 | ▼ | 6.00 - 7.25 | ▼ | 8.00 - 10.25 | ▼ | 8.25 - 10.25 | ◄► | 9.50 - 11.00 | ▼ | 9.75 - 12.25 | ◄► | 11.00 - 14.25 | ◄► |
| | Denver | 4.75 - 5.25 | ◄► | 5.25 - 5.75 | ◄► | 6.00 - 6.75 | ◄► | 6.25 - 6.75 | ▼ | 6.75 - 7.25 | ▼ | 7.50 - 9.50 | ◄► | 8.00 - 9.50 | ◄► |
| | Houston | 5.50 - 6.00 | ◄► | 6.25 - 6.75 | ◄► | 8.00 - 9.00 | ◄► | 7.50 - 8.00 | ◄► | 9.00 - 10.00 | ◄► | 9.00 - 9.50 | ◄► | 11.25 - 12.00 | ◄► |
| | Minneapolis/St. Paul | 5.00 - 5.50 | ◄► | 5.75 - 6.75 | ◄► | 7.50 - 8.50 | ◄► | 7.75 - 8.50 | ◄► | 9.25 - 10.00 | ◄► | 9.00 - 10.00 | ◄► | 11.00 - 12.00 | ◄► |
| | Philadelphia | 6.00 - 6.25 | ◄► | 6.25 - 6.75 | ◄► | 8.00 - 9.00 | ◄► | 7.00 - 7.50 | ◄► | 8.50 - 9.50 | ◄► | 8.00 - 8.50 | ▲ | 9.00 - 10.00 | ◄► |
| | Phoenix | 5.25 - 6.25 | ◄► | 5.75 - 6.75 | ◄► | 7.50 - 8.25 | ◄► | 6.75 - 7.50 | ◄► | 8.50 - 9.00 | ◄► | 9.00 - 10.00 | ◄► | 12.00 - 13.00 | ◄► |
| | Portland | 4.75 - 5.25 | ◄► | 5.00 - 6.00 | ◄► | 6.00 - 7.00 | ◄► | 6.00 - 7.00 | ◄► | 7.00 - 8.00 | ◄► | 6.75 - 7.75 | ▼ | 8.00 - 10.00 | ◄► |
| | Raleigh-Durham | 5.50 - 6.00 | ◄► | 6.00 - 6.50 | ◄► | 7.00 - 8.00 | ◄► | 6.50 - 7.00 | ◄► | 7.50 - 8.00 | ◄► | 7.00 - 8.00 | ◄► | 8.75 - 10.00 | ◄► |
| | S. FL: Miami ² | - | - | 4.75 - 6.25 | ▼ | 6.00 - 7.50 | ◄► | 6.00 - 7.00 | ◄► | 7.00 - 8.00 | ◄► | 7.25 - 8.25 | ◄► | 8.25 - 9.25 | ◄► |
| | San Diego | 5.50 - 6.00 | ◄► | 5.75 - 6.25 | ◄► | 6.25 - 7.25 | ◄► | 6.50 - 7.50 | ◄► | 7.25 - 8.50 | ◄► | 7.25 - 7.75 | ◄► | 8.25 - 9.25 | ◄► |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

²Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. OFFICE CBD | KEY RATES

| | | CLASS AA | | | CLASS A | | | | CLASS B | | | | CLASS C | | | | | | | |
|-------------|----------------|---|----|---------------------|---|----|---------------------|--|---------|---------------------|---|----|---------------------|--|----|---------------------|---------------|---------------|---------------|----|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | | | | |
| TIER III | Albuquerque | 8.50 - 9.00 | ◀▶ | | 8.25 - 9.00 | ◀▶ | | 9.25 - 10.00 | ◀▶ | | 8.75 - 9.75 | ◀▶ | | 10.25 - 12.25 | ◀▶ | | 11.25 - 13.50 | ◀▶ | | |
| | Baltimore | 6.75 - 7.25 | ◀▶ | | 7.50 - 8.50 | ◀▶ | | 8.50 - 9.25 | ◀▶ | | 8.25 - 9.50 | ◀▶ | | 8.75 - 10.00 | ◀▶ | | 9.50 - 10.25 | ◀▶ | | |
| | Cincinnati | - | - | | 7.00 - 8.50 | ◀▶ | | 8.00 - 9.00 | ◀▶ | | 8.00 - 9.00 | ◀▶ | | 8.00 - 9.50 | ▼ | | 9.00 - 10.00 | ◀▶ | 9.50 - 10.50 | ◀▶ |
| | Cleveland | 7.75 - 8.25 | ◀▶ | | 8.00 - 8.75 | ◀▶ | | 8.75 - 9.75 | ◀▶ | | 8.50 - 9.50 | ◀▶ | | 9.75 - 10.75 | ◀▶ | | 9.75 - 11.75 | ◀▶ | 10.75 - 12.75 | ◀▶ |
| | Columbus | - | - | | 7.50 - 8.50 | ◀▶ | | 8.25 - 9.75 | ◀▶ | | 8.50 - 9.50 | ◀▶ | | 9.75 - 10.75 | ◀▶ | | 10.00 - 11.50 | ◀▶ | 11.00 - 12.00 | ◀▶ |
| | Detroit | - | - | | 8.50 - 9.25 | ◀▶ | | 9.00 - 9.75 | ◀▶ | | 9.00 - 10.00 | ◀▶ | | 9.25 - 10.25 | ◀▶ | | 11.50 - 12.50 | ◀▶ | 11.75 - 12.75 | ◀▶ |
| | Indianapolis | - | - | | 7.50 - 8.50 | ◀▶ | | 8.50 - 9.25 | ◀▶ | | 8.25 - 9.00 | ◀▶ | | 9.25 - 10.25 | ◀▶ | | 9.50 - 11.00 | ◀▶ | 10.00 - 11.00 | ◀▶ |
| | Jacksonville | - | - | | 7.25 - 7.25 | ▼ | | 8.50 - 9.50 | ◀▶ | | 8.50 - 8.50 | ▼ | | 10.50 - 11.00 | ◀▶ | | 9.75 - 10.75 | ▼ | 10.50 - 13.00 | ◀▶ |
| | Kansas City | - | - | | 7.25 - 7.75 | ◀▶ | | 8.50 - 9.00 | ◀▶ | | 8.75 - 9.75 | ◀▶ | | 9.75 - 10.75 | ◀▶ | | 10.50 - 11.50 | ◀▶ | 11.00 - 12.00 | ◀▶ |
| | Las Vegas | 7.00 - 7.50 | ◀▶ | | 7.00 - 7.50 | ◀▶ | | 7.75 - 8.75 | ◀▶ | | 7.25 - 8.25 | ◀▶ | | 9.00 - 10.00 | ◀▶ | | 9.00 - 11.00 | ◀▶ | 10.00 - 12.00 | ◀▶ |
| | Memphis | - | - | | 8.50 - 9.00 | ◀▶ | | 9.50 - 10.50 | ◀▶ | | 9.00 - 10.00 | ◀▶ | | 10.50 - 11.50 | ◀▶ | | 11.00 - 13.00 | ◀▶ | 10.00 - 14.00 | ◀▶ |
| | Nashville | 5.75 - 6.25 | ▼ | | 6.00 - 6.50 | ▼ | | 7.75 - 8.75 | ▼ | | 6.75 - 7.75 | ▼ | | 8.25 - 8.75 | ▼ | | 8.25 - 8.75 | ◀▶ | 9.00 - 10.00 | ◀▶ |
| | Oklahoma City | - | - | | 7.00 - 8.00 | ◀▶ | | 8.00 - 9.25 | ◀▶ | | 7.75 - 10.00 | ◀▶ | | 8.25 - 9.50 | ◀▶ | | 9.00 - 10.00 | ◀▶ | 9.75 - 11.00 | ◀▶ |
| | Orlando | 6.50 - 6.75 | ◀▶ | | 6.50 - 6.75 | ◀▶ | | 6.50 - 7.00 | ◀▶ | | 7.00 - 7.50 | ◀▶ | | 7.25 - 7.75 | ◀▶ | | 8.00 - 8.50 | ◀▶ | 8.50 - 9.00 | ◀▶ |
| | Pittsburgh | 6.50 - 7.00 | ◀▶ | | 6.75 - 7.25 | ◀▶ | | 8.25 - 9.25 | ◀▶ | | 8.00 - 8.50 | ◀▶ | | 9.75 - 11.75 | ◀▶ | | 10.00 - 12.00 | ◀▶ | 12.00 - 14.00 | ◀▶ |
| | Sacramento | 5.75 - 7.00 | ◀▶ | | 6.00 - 7.00 | ◀▶ | | 7.00 - 8.00 | ◀▶ | | 6.75 - 7.50 | ◀▶ | | 7.75 - 8.50 | ◀▶ | | 7.50 - 8.25 | ◀▶ | 8.50 - 9.25 | ◀▶ |
| | Salt Lake City | 5.25 - 6.00 | ◀▶ | | 5.50 - 6.25 | ▼ | | 5.50 - 6.75 | ▼ | | 6.25 - 7.00 | ◀▶ | | 6.50 - 7.25 | ◀▶ | | 7.00 - 8.00 | ▼ | 7.25 - 8.25 | ▼ |
| San Antonio | 6.25 - 6.75 | ◀▶ | | 6.50 - 7.50 | ◀▶ | | 8.00 - 9.00 | ◀▶ | | 8.00 - 9.00 | ◀▶ | | 9.00 - 11.00 | ◀▶ | | 9.00 - 11.00 | ◀▶ | 9.50 - 12.00 | ◀▶ | |
| St. Louis | - | - | | 9.25 - 9.75 | ◀▶ | | 9.75 - 10.25 | ◀▶ | | 9.75 - 10.00 | ◀▶ | | 10.00 - 10.50 | ◀▶ | | 10.50 - 11.50 | ◀▶ | 11.25 - 12.00 | ◀▶ | |
| Tampa | - | - | | 6.50 - 7.00 | ◀▶ | | 7.00 - 8.00 | ◀▶ | | 7.25 - 8.00 | ◀▶ | | 7.75 - 9.00 | ◀▶ | | 8.25 - 8.75 | ◀▶ | 8.75 - 9.75 | ◀▶ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. OFFICE SUBURBAN | KEY RATES

| | CLASS AA | | | | CLASS A | | | | CLASS B | | | | CLASS C | | | | | | | | |
|------------------|---|-------------|---------------------|---|-------------|---------------------|--|--------------|---------------------|---|--------------|---------------------|--|---------------|---------------------|---|---|---------------------|--|---|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | | | | | | | |
| TIER I | Boston | 6.50 - 7.00 | ▼ | 6.75 - 8.00 | ◄ | 7.50 - 8.50 | ◄ | 8.50 - 9.50 | ◄ | 10.00 - 11.00 | ◄ | - | - | - | - | - | - | - | - | - | |
| | Chicago | 6.75 - 7.25 | ◄ | 7.25 - 8.25 | ▼ | 9.00 - 10.50 | ◄ | 8.50 - 10.00 | ▼ | 10.25 - 12.25 | ▼ | 10.50 - 12.00 | ▼ | 11.25 - 13.25 | ▼ | | | | | | |
| | N. CA: Oakland | 5.50 - 6.50 | ◄ | 6.00 - 6.50 | ◄ | 7.00 - 8.00 | ◄ | 6.00 - 7.00 | ◄ | 8.00 - 9.00 | ◄ | 8.00 - 9.00 | ◄ | 9.00 - 10.00 | ◄ | | | | | | |
| | N. CA: San Francisco | 5.25 - 6.25 | ◄ | 6.00 - 7.00 | ◄ | 7.00 - 8.00 | ◄ | 6.50 - 7.75 | ◄ | 7.75 - 8.75 | ◄ | 8.00 - 9.00 | ◄ | 9.50 - 10.50 | ◄ | | | | | | |
| | N. CA: San Jose | 5.25 - 6.50 | ◄ | 6.00 - 6.75 | ◄ | 7.00 - 7.75 | ◄ | 6.50 - 7.75 | ◄ | 7.75 - 9.00 | ◄ | 8.00 - 9.00 | ◄ | 9.50 - 10.50 | ◄ | | | | | | |
| | NY: Fairfield County, CT | - | - | 7.75 - 8.50 | ▼ | 10.00 - 10.50 | ▼ | 8.75 - 9.50 | ◄ | 10.75 - 11.50 | ▼ | 10.00 - 10.50 | ◄ | 12.75 - 13.25 | ◄ | | | | | | |
| | NY: N. New Jersey | 6.00 - 6.50 | ◄ | 7.00 - 7.50 | ◄ | 7.75 - 8.25 | ◄ | 8.25 - 8.75 | ◄ | 9.25 - 9.75 | ◄ | 9.50 - 10.00 | ◄ | 10.50 - 11.00 | ◄ | | | | | | |
| | S. CA: Los Angeles | 4.75 - 6.25 | ◄ | 5.25 - 6.75 | ◄ | 6.25 - 7.75 | ◄ | 6.75 - 8.25 | ◄ | 7.25 - 8.75 | ◄ | 7.25 - 8.75 | ◄ | 8.25 - 9.75 | ◄ | | | | | | |
| | S. CA: Orange County | 5.00 - 5.50 | ◄ | 5.50 - 6.50 | ◄ | 6.50 - 7.50 | ◄ | 6.75 - 7.75 | ◄ | 7.75 - 8.75 | ◄ | 7.75 - 8.75 | ◄ | 8.75 - 9.75 | ◄ | | | | | | |
| | Seattle | 5.25 - 5.75 | ◄ | 5.75 - 6.25 | ▼ | 6.25 - 7.25 | ▼ | 6.75 - 7.25 | ▼ | 7.25 - 8.25 | ▼ | 7.50 - 8.25 | ◄ | 8.00 - 9.00 | ◄ | | | | | | |
| Washington, D.C. | 5.25 - 6.00 | ◄ | 6.50 - 7.25 | ◄ | 8.00 - 9.00 | ◄ | 7.50 - 8.50 | ◄ | 9.00 - 10.25 | ◄ | 9.50 - 10.50 | ◄ | 10.25 - 11.50 | ◄ | | | | | | | |

| | CLASS AA | | | | CLASS A | | | | CLASS B | | | | CLASS C | | | | | | | | |
|---------|---|-------------|---------------------|---|---------|---------------------|--|--------------|---------------------|---|---|---------------------|--|---------------|---------------------|---|--|---------------------|--|--|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | | | | | | | |
| TIER II | Atlanta | 5.75 - 6.75 | ◄ | 6.00 - 7.00 | ▼ | 7.00 - 8.00 | ◄ | 7.25 - 9.00 | ▲ | 8.00 - 9.00 | ◄ | 9.00 - 11.00 | ▲ | 9.50 - 12.00 | ▲ | | | | | | |
| | Austin | 6.00 - 7.00 | ◄ | 6.50 - 7.25 | ▲ | 7.50 - 8.50 | ◄ | 7.50 - 8.50 | ◄ | 8.50 - 9.75 | ◄ | 8.50 - 9.50 | ◄ | 9.75 - 10.75 | ◄ | | | | | | |
| | Charlotte | 6.00 - 6.75 | ◄ | 6.25 - 7.00 | ◄ | 8.00 - 9.00 | ▼ | 7.50 - 8.75 | ◄ | 9.00 - 10.00 | ◄ | 8.50 - 9.75 | ◄ | 10.00 - 11.00 | ◄ | | | | | | |
| | Dallas/Ft. Worth | 5.50 - 6.75 | ▼ | 6.50 - 7.50 | ▼ | 7.25 - 8.75 | ◄ | 7.75 - 10.00 | ▼ | 9.75 - 10.00 | ◄ | 9.00 - 13.00 | ▼ | 10.00 - 15.00 | ▼ | | | | | | |
| | Denver | 5.50 - 6.00 | ▼ | 6.50 - 7.00 | ◄ | 7.00 - 8.00 | ▼ | 7.25 - 8.00 | ▼ | 7.75 - 8.50 | ▼ | 8.75 - 9.75 | ◄ | 9.50 - 10.75 | ◄ | | | | | | |
| | Houston | 5.75 - 6.25 | ◄ | 6.50 - 7.00 | ◄ | 8.00 - 9.00 | ◄ | 7.75 - 8.50 | ◄ | 9.00 - 10.00 | ◄ | 9.00 - 10.00 | ◄ | 11.00 - 12.00 | ◄ | | | | | | |
| | Minneapolis/St. Paul | - | - | 6.75 - 7.75 | ◄ | 9.00 - 10.00 | ◄ | 8.25 - 9.25 | ◄ | 10.00 - 11.00 | ◄ | 10.00 - 11.00 | ◄ | 12.00 - 13.00 | ◄ | | | | | | |
| | Philadelphia | 6.50 - 7.00 | ◄ | 7.00 - 7.50 | ▼ | 8.50 - 9.50 | ▼ | 8.00 - 8.50 | ▼ | 10.00 - 11.50 | ▼ | 9.00 - 10.00 | ▼ | 11.00 - 12.00 | ▼ | | | | | | |
| | Phoenix | 5.50 - 6.25 | ◄ | 6.00 - 7.00 | ◄ | 7.50 - 8.25 | ◄ | 7.25 - 8.25 | ◄ | 8.50 - 9.00 | ◄ | 9.00 - 10.00 | ◄ | 12.00 - 13.00 | ◄ | | | | | | |
| | Portland | 6.00 - 6.50 | ◄ | 6.25 - 7.50 | ◄ | 8.00 - 9.00 | ◄ | 7.00 - 8.25 | ◄ | 8.00 - 9.50 | ◄ | 7.75 - 8.75 | ◄ | 9.50 - 10.50 | ◄ | | | | | | |
| | Raleigh-Durham | 5.50 - 6.00 | ▼ | 6.25 - 6.50 | ▼ | 8.00 - 8.50 | ◄ | 7.00 - 8.00 | ◄ | 8.50 - 9.00 | ◄ | 8.00 - 9.50 | ◄ | 9.50 - 10.00 | ◄ | | | | | | |
| | S. FL: Miami ² | - | - | 5.50 - 6.25 | ◄ | 6.50 - 7.25 | ◄ | 7.25 - 8.25 | ▼ | 8.25 - 9.25 | ▼ | 8.25 - 9.25 | ▼ | 9.25 - 10.25 | ▼ | | | | | | |
| | San Diego | 5.50 - 6.25 | ◄ | 6.25 - 6.75 | ▲ | 7.00 - 7.75 | ◄ | 7.00 - 7.50 | ◄ | 7.75 - 8.50 | ◄ | 7.50 - 8.25 | ◄ | 8.50 - 9.25 | ◄ | | | | | | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

²Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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| | CLASS AA | | | CLASS A | | | | CLASS B | | | | CLASS C | | | |
|-----------|---|-------------|---------------------|---|-------------|--|-------------|---|--------------|--|--------------|---|---------------|--|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | | | | | | | | | | | | | |
| TIER III | Albuquerque | 8.00 - 8.75 | ◀▶ | 8.00 - 9.00 | ◀▶ | 9.75 - 10.50 | ◀▶ | 9.00 - 9.75 | ◀▶ | 10.25 - 11.75 | ◀▶ | 10.25 - 12.00 | ◀▶ | 11.50 - 13.50 | ◀▶ |
| | Baltimore | 6.75 - 7.50 | ◀▶ | 7.50 - 8.50 | ◀▶ | 8.50 - 9.25 | ◀▶ | 8.25 - 9.50 | ◀▶ | 8.75 - 10.00 | ◀▶ | 9.75 - 10.50 | ◀▶ | 9.50 - 10.25 | ◀▶ |
| | Cincinnati | - | - | 7.75 - 8.75 | ◀▶ | 9.00 - 9.75 | ◀▶ | 8.25 - 9.25 | ◀▶ | 9.25 - 10.25 | ◀▶ | 9.00 - 10.00 | ◀▶ | 11.00 - 12.00 | ◀▶ |
| | Cleveland | - | - | 7.50 - 8.50 | ▼ | 8.75 - 9.25 | ▼ | 8.00 - 9.00 | ▼ | 9.75 - 10.25 | ▼ | 9.00 - 11.00 | ▼ | 11.25 - 12.25 | ▼ |
| | Columbus | - | - | 6.50 - 8.50 | ◀▶ | 8.00 - 9.25 | ◀▶ | 8.50 - 10.00 | ◀▶ | 9.25 - 10.50 | ◀▶ | 10.00 - 12.00 | ◀▶ | 10.50 - 13.50 | ◀▶ |
| | Detroit | - | - | 8.25 - 9.50 | ◀▶ | 8.50 - 9.50 | ◀▶ | 9.00 - 10.00 | ◀▶ | 9.25 - 10.00 | ◀▶ | 10.00 - 12.00 | ◀▶ | 11.00 - 12.00 | ◀▶ |
| | Indianapolis | - | - | 8.00 - 9.00 | ◀▶ | 9.50 - 10.50 | ◀▶ | 9.00 - 10.00 | ◀▶ | 10.00 - 12.00 | ◀▶ | 10.00 - 11.00 | ◀▶ | 12.00 - 14.00 | ◀▶ |
| | Jacksonville | - | - | 6.75 - 7.75 | ▼ | 9.50 - 10.00 | ◀▶ | 7.50 - 8.75 | ▼ | 9.50 - 10.50 | ◀▶ | 9.25 - 10.75 | ▼ | 11.00 - 13.00 | ◀▶ |
| | Kansas City | 6.25 - 7.00 | ◀▶ | 7.25 - 7.50 | ◀▶ | 7.75 - 8.25 | ◀▶ | 8.50 - 9.00 | ◀▶ | 9.25 - 9.75 | ◀▶ | 9.25 - 10.25 | ◀▶ | 10.25 - 12.00 | ◀▶ |
| | Las Vegas | 7.00 - 7.50 | ◀▶ | 7.00 - 7.50 | ◀▶ | 7.75 - 8.75 | ◀▶ | 7.25 - 8.25 | ◀▶ | 9.00 - 10.00 | ◀▶ | 9.00 - 11.00 | ◀▶ | 10.00 - 12.00 | ◀▶ |
| | Memphis | 7.00 - 7.50 | ◀▶ | 7.25 - 7.75 | ◀▶ | 8.50 - 9.00 | ◀▶ | 8.50 - 9.00 | ◀▶ | 10.25 - 10.75 | ◀▶ | 10.00 - 11.00 | ◀▶ | 11.50 - 13.00 | ◀▶ |
| | Nashville | 6.00 - 6.75 | ◀▶ | 6.25 - 7.00 | ◀▶ | 8.25 - 9.00 | ◀▶ | 7.00 - 8.25 | ◀▶ | 8.50 - 9.25 | ◀▶ | 8.50 - 9.25 | ◀▶ | 9.50 - 10.50 | ◀▶ |
| | Oklahoma City | - | - | 7.00 - 8.75 | ◀▶ | 8.25 - 9.75 | ◀▶ | 7.50 - 9.25 | ◀▶ | 8.00 - 9.50 | ◀▶ | 9.00 - 10.00 | ◀▶ | 9.75 - 11.00 | ◀▶ |
| | Orlando | 6.75 - 7.00 | ◀▶ | 7.00 - 7.50 | ◀▶ | 7.50 - 8.00 | ◀▶ | 7.75 - 8.25 | ▼ | 8.50 - 9.00 | ◀▶ | 8.50 - 9.00 | ◀▶ | 9.00 - 9.50 | ◀▶ |
| | Pittsburgh | 7.00 - 8.00 | ◀▶ | 7.75 - 8.50 | ◀▶ | 9.25 - 10.25 | ◀▶ | 8.50 - 9.50 | ◀▶ | 10.00 - 12.00 | ◀▶ | 11.00 - 13.00 | ◀▶ | 11.00 - 13.00 | ◀▶ |
| | Sacramento | 6.00 - 7.00 | ◀▶ | 6.50 - 7.00 | ◀▶ | 7.50 - 8.00 | ◀▶ | 7.00 - 7.50 | ▼ | 8.25 - 8.75 | ◀▶ | 7.50 - 8.50 | ▼ | 8.50 - 9.25 | ▼ |
| | Salt Lake City | 6.25 - 6.50 | ◀▶ | 6.50 - 6.75 | ▼ | 7.00 - 7.50 | ◀▶ | 7.00 - 8.00 | ◀▶ | 7.50 - 8.00 | ▼ | 8.00 - 9.00 | ◀▶ | 8.50 - 9.00 | ◀▶ |
| | San Antonio | 6.50 - 7.25 | ◀▶ | 6.75 - 7.75 | ◀▶ | 8.00 - 9.00 | ◀▶ | 8.00 - 9.50 | ◀▶ | 9.50 - 11.00 | ◀▶ | 9.00 - 11.00 | ◀▶ | 9.75 - 11.00 | ◀▶ |
| St. Louis | 7.50 - 8.00 | ◀▶ | 7.75 - 8.25 | ◀▶ | 9.00 - 9.50 | ◀▶ | 8.75 - 9.50 | ◀▶ | 9.50 - 10.50 | ◀▶ | 9.50 - 10.50 | ◀▶ | 10.50 - 12.00 | ◀▶ | |
| Tampa | 6.50 - 7.00 | ◀▶ | 7.25 - 7.75 | ◀▶ | 8.00 - 8.75 | ◀▶ | 8.25 - 9.00 | ◀▶ | 8.75 - 9.50 | ◀▶ | 9.00 - 10.00 | ◀▶ | 9.50 - 10.25 | ◀▶ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. INDUSTRIAL | KEY RATES

| | CLASS A | | | | | CLASS B | | | | | CLASS C | | | | |
|--------|---|-------------|--|-------------|---------------------|---|---|--|---|---------------------|---|--------------|--|--|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | |
| TIER I | Atlanta | 4.50 - 5.00 | ◀ | 5.00 - 5.50 | ▼ | 5.50 - 6.00 | ◀ | 6.00 - 6.50 | ▼ | 7.00 - 8.00 | ▼ | 9.00 - 11.00 | ▼ | | |
| | Chicago | 4.50 - 5.00 | ◀ | 6.00 - 6.25 | ◀ | 5.75 - 6.00 | ◀ | 7.00 - 8.00 | ◀ | 8.25 - 10.00 | ◀ | 9.00 - 12.00 | ◀ | | |
| | Dallas/Ft. Worth | 4.50 - 5.00 | ◀ | 5.00 - 5.75 | ◀ | 5.25 - 6.25 | ◀ | 6.00 - 6.75 | ◀ | 7.00 - 8.25 | ◀ | 8.00 - 11.00 | ◀ | | |
| | Houston | 4.50 - 5.00 | ◀ | 5.00 - 5.75 | ◀ | 5.25 - 6.00 | ▼ | 5.75 - 6.50 | ▼ | 7.75 - 8.75 | ◀ | 8.75 - 9.25 | ◀ | | |
| | N. CA: Oakland | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 5.00 - 6.00 | ◀ | 6.00 - 7.25 | ◀ | 6.50 - 7.50 | ◀ | | |
| | N. CA: San Francisco | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 5.00 - 6.00 | ◀ | 6.00 - 7.25 | ◀ | 6.50 - 7.50 | ◀ | | |
| | N. CA: San Jose | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 5.00 - 6.00 | ◀ | 6.00 - 7.25 | ◀ | 6.50 - 7.50 | ◀ | | |
| | NY: Fairfield County, CT | 5.75 - 6.25 | ◀ | 8.00 - 8.50 | ◀ | 7.00 - 7.75 | ◀ | 9.00 - 9.50 | ◀ | 8.50 - 9.00 | ◀ | 9.75 - 10.50 | ◀ | | |
| | NY: N. New Jersey | 3.75 - 4.00 | ◀ | 4.50 - 5.00 | ◀ | 4.25 - 5.00 | ◀ | 5.50 - 6.50 | ◀ | 6.75 - 7.75 | ▼ | 8.25 - 9.25 | ▼ | | |
| | PA I-78/81 Corridor | 4.25 - 5.00 | ▼ | 5.00 - 5.75 | ▼ | 5.50 - 6.25 | ◀ | 6.25 - 6.75 | ◀ | - | - | - | - | | |
| | Phoenix | 4.75 - 5.25 | ▼ | 5.75 - 6.25 | ◀ | 5.50 - 6.25 | ◀ | 6.50 - 7.25 | ◀ | 7.00 - 8.00 | ◀ | 8.00 - 10.00 | ◀ | | |
| | S. CA: Inland Empire | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.25 | ◀ | 5.50 - 7.25 | ▼ | 6.50 - 7.50 | ◀ | | |
| | S. CA: Los Angeles | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.25 | ◀ | 5.50 - 7.25 | ▼ | 6.50 - 7.50 | ◀ | | |
| | S. CA: Orange County | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.00 | ◀ | 4.50 - 5.25 | ◀ | 5.50 - 7.25 | ▼ | 6.50 - 7.50 | ◀ | | |
| | S. FL: Miami ² | 4.25 - 4.75 | ◀ | 4.75 - 5.25 | ▼ | 5.00 - 5.50 | ◀ | 5.50 - 6.00 | ▼ | 6.50 - 7.25 | ◀ | 7.00 - 7.75 | ◀ | | |
| | Seattle | 3.75 - 4.25 | ◀ | 4.50 - 5.00 | ◀ | 4.25 - 4.75 | ◀ | 5.00 - 6.00 | ◀ | 5.50 - 6.25 | ◀ | 6.25 - 7.25 | ◀ | | |
| | Washington, D.C. | 4.50 - 4.65 | ◀ | 5.25 - 5.75 | ◀ | 5.00 - 5.50 | ◀ | 6.00 - 6.75 | ◀ | 7.00 - 7.75 | ◀ | 7.75 - 9.00 | ◀ | | |

| | CLASS A | | | | | CLASS B | | | | | CLASS C | | | | |
|---------|---|-------------|--|-------------|---------------------|---|---|--|---|---------------------|---|---------------|--|--|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | |
| TIER II | Austin | 5.25 - 6.00 | ◀ | 6.00 - 7.25 | ◀ | 6.00 - 7.00 | ◀ | 6.25 - 7.75 | ◀ | 7.25 - 8.25 | ◀ | 8.25 - 9.50 | ◀ | | |
| | Baltimore | 4.50 - 4.65 | ◀ | 5.25 - 5.75 | ◀ | 5.00 - 5.50 | ◀ | 6.00 - 6.75 | ◀ | 7.50 - 8.00 | ◀ | 8.50 - 9.00 | ◀ | | |
| | Boston | 4.75 - 5.25 | ▼ | 5.75 - 6.50 | ▼ | 5.50 - 6.25 | ▼ | 6.25 - 7.00 | ▼ | - | - | - | - | | |
| | Columbus | 5.00 - 5.25 | ▼ | 6.25 - 6.75 | ▼ | 6.25 - 6.50 | ◀ | 7.75 - 8.75 | ◀ | 8.50 - 9.50 | ◀ | 9.00 - 9.50 | ◀ | | |
| | Denver | 4.25 - 4.75 | ◀ | 5.00 - 5.50 | ◀ | 5.00 - 5.50 | ▼ | 6.00 - 6.50 | ▼ | 6.50 - 7.75 | ▼ | 8.00 - 8.75 | ◀ | | |
| | Indianapolis | 5.00 - 5.25 | ▼ | 6.25 - 6.75 | ▼ | 6.25 - 6.50 | ◀ | 8.00 - 9.00 | ◀ | 8.50 - 9.00 | ◀ | 9.00 - 11.00 | ◀ | | |
| | Las Vegas | 4.75 - 5.25 | ◀ | 5.75 - 6.25 | ◀ | 5.25 - 5.75 | ◀ | 6.50 - 7.50 | ◀ | 6.50 - 7.25 | ◀ | 7.50 - 8.50 | ◀ | | |
| | Louisville | 5.25 - 5.75 | ◀ | 5.75 - 6.25 | ▼ | 6.00 - 6.50 | ◀ | 6.50 - 7.00 | ▼ | 8.00 - 9.00 | ◀ | 10.00 - 11.00 | ◀ | | |
| | Memphis | 5.50 - 6.00 | ▼ | 6.00 - 6.50 | ▼ | 7.00 - 7.75 | ▲ | 7.50 - 8.25 | ◀ | 9.00 - 10.00 | ◀ | 10.00 - 11.00 | ◀ | | |
| | Minneapolis/St. Paul | 5.25 - 5.50 | ▼ | 6.25 - 6.75 | ◀ | 6.50 - 6.75 | ◀ | 7.50 - 8.00 | ◀ | 7.75 - 8.50 | ◀ | 9.00 - 10.00 | ◀ | | |
| | Orlando | 4.75 - 5.25 | ◀ | 5.25 - 5.75 | ▼ | 5.75 - 6.25 | ◀ | 6.25 - 6.75 | ▼ | 8.00 - 9.00 | ◀ | 10.00 - 11.00 | ◀ | | |
| | Philadelphia | 4.50 - 5.00 | ◀ | 5.50 - 6.00 | ◀ | 5.50 - 6.00 | ◀ | 6.00 - 6.75 | ▼ | - | - | - | - | | |
| | Portland | 4.50 - 5.00 | ◀ | 5.00 - 5.75 | ◀ | 4.75 - 5.25 | ◀ | 6.00 - 6.75 | ◀ | 6.25 - 7.00 | ◀ | 7.00 - 8.00 | ◀ | | |
| | San Diego | 4.50 - 5.00 | ◀ | 5.50 - 6.50 | ◀ | 5.00 - 6.00 | ◀ | 6.00 - 7.00 | ◀ | 6.25 - 7.25 | ▲ | 6.50 - 7.50 | ◀ | | |
| | Savannah | 5.15 - 5.50 | ▼ | 5.65 - 6.00 | ▼ | 6.25 - 6.75 | ◀ | 6.75 - 7.25 | ▼ | 9.00 - 11.00 | ◀ | 10.00 - 11.00 | ◀ | | |
| | SE Wisconsin | 5.50 - 5.75 | ▼ | 6.75 - 7.00 | ▼ | 6.50 - 6.75 | ◀ | 7.75 - 8.25 | ◀ | 8.50 - 10.00 | ◀ | 10.00 - 11.50 | ◀ | | |

¹ Compared with H1 2019. Changes less than 15 bps considered stable.

² Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2019.

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| | CLASS A | | | | CLASS B | | | | CLASS C | | | | |
|----------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | |
| | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | |
| TIER III | Albuquerque | 8.00 - 8.25 | ◄ | 8.25 - 8.75 | ◄ | 8.50 - 9.00 | ◄ | 8.75 - 9.25 | ◄ | 9.50 - 10.50 | ◄ | 9.75 - 10.75 | ◄ |
| | Charlotte | 4.90 - 5.25 | ▼ | 5.40 - 5.75 | ▼ | 5.75 - 6.25 | ◄ | 6.25 - 6.75 | ▼ | 8.00 - 9.00 | ◄ | 10.00 - 11.00 | ◄ |
| | Cincinnati | 4.95 - 5.25 | ▼ | 6.25 - 6.75 | ◄ | 6.00 - 6.25 | ◄ | 7.75 - 8.75 | ◄ | 8.50 - 9.50 | ◄ | 9.75 - 11.25 | ◄ |
| | Cleveland | 6.25 - 6.75 | ▼ | 7.00 - 7.25 | ▼ | 7.00 - 7.25 | ◄ | 8.75 - 9.75 | ◄ | 7.75 - 9.25 | ◄ | 9.75 - 11.75 | ◄ |
| | Detroit | 6.00 - 6.25 | ◄ | 7.25 - 8.00 | ▼ | 7.25 - 7.50 | ◄ | 9.00 - 10.00 | ◄ | 9.00 - 10.00 | ◄ | 10.50 - 12.00 | ◄ |
| | El Paso | 6.50 - 7.25 | ◄ | 7.50 - 8.50 | ◄ | 7.75 - 8.75 | ◄ | 9.50 - 10.00 | ◄ | 9.50 - 10.00 | ◄ | 11.50 - 12.00 | ◄ |
| | Honolulu | 5.00 - 6.00 | ◄ | 4.50 - 5.75 | ▼ | 5.00 - 6.00 | ◄ | 5.25 - 6.25 | ◄ | 6.25 - 7.00 | ▲ | 6.50 - 8.00 | ▲ |
| | Jacksonville | 5.25 - 5.75 | ▼ | 5.75 - 6.25 | ▼ | 6.00 - 6.50 | ◄ | 6.50 - 7.00 | ▼ | 8.00 - 9.00 | ▼ | 10.00 - 11.00 | ▼ |
| | Kansas City | 5.75 - 6.00 | ▼ | 7.25 - 7.75 | ◄ | 6.50 - 7.00 | ▼ | 8.00 - 9.00 | ◄ | 8.25 - 9.00 | ◄ | 9.50 - 10.50 | ◄ |
| | Nashville | 5.00 - 5.50 | ◄ | 5.50 - 6.00 | ▼ | 5.75 - 6.25 | ◄ | 6.25 - 6.75 | ▼ | 8.00 - 9.00 | ◄ | 10.00 - 11.00 | ◄ |
| | Oklahoma City | 6.00 - 7.00 | ▼ | 6.75 - 7.50 | ◄ | 7.25 - 7.75 | ◄ | 8.00 - 8.75 | ◄ | 9.00 - 9.50 | ◄ | 9.50 - 10.50 | ◄ |
| | Pittsburgh | 5.00 - 5.75 | ▼ | 6.00 - 6.75 | ▼ | 6.50 - 7.00 | ◄ | 7.25 - 7.75 | ▼ | - | - | - | - |
| | Raleigh-Durham | 5.50 - 6.00 | ▼ | 6.00 - 6.50 | ▼ | 6.00 - 6.50 | ▼ | 6.50 - 7.00 | ▼ | 8.25 - 9.25 | ◄ | 10.00 - 11.00 | ◄ |
| | Reno | 4.75 - 5.50 | ◄ | 6.00 - 6.75 | ◄ | 5.50 - 6.25 | ◄ | 6.50 - 7.50 | ◄ | 6.50 - 7.25 | ◄ | 7.50 - 8.50 | ◄ |
| | Sacramento | 5.00 - 5.50 | ▼ | 6.00 - 6.75 | ◄ | 5.50 - 6.25 | ▼ | 6.75 - 7.75 | ◄ | 6.50 - 8.00 | ◄ | 7.50 - 8.50 | ◄ |
| | Salt Lake City | 5.25 - 5.75 | ◄ | 6.00 - 6.50 | ◄ | 5.75 - 6.25 | ◄ | 6.50 - 7.25 | ◄ | 6.50 - 7.50 | ◄ | 7.00 - 8.00 | ◄ |
| | San Antonio | 5.25 - 6.00 | ◄ | 6.00 - 6.75 | ◄ | 6.00 - 7.75 | ◄ | 7.25 - 8.25 | ◄ | 8.50 - 9.50 | ◄ | 9.00 - 12.00 | ◄ |
| | St. Louis | 5.75 - 6.00 | ▼ | 7.25 - 7.75 | ◄ | 6.50 - 7.00 | ▼ | 8.25 - 9.50 | ◄ | 8.50 - 9.50 | ◄ | 9.00 - 10.50 | ◄ |
| Tampa | 5.25 - 5.75 | ◄ | 5.75 - 6.25 | ▼ | 6.00 - 6.50 | ◄ | 6.50 - 7.00 | ▼ | 8.00 - 9.50 | ◄ | 10.00 - 11.00 | ◄ | |
| Tulsa | 6.25 - 7.00 | ◄ | 7.00 - 7.75 | ◄ | 7.75 - 8.25 | ◄ | 8.50 - 8.75 | ◄ | 9.00 - 9.50 | ◄ | 9.50 - 10.25 | ▲ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

| | | CLASS A | | | CLASS B | | | | CLASS C | | | | | | | |
|--------|--------------------------|---|--|---------------------|---|--|--|--------------|---------------------|---|--------------|--|---|---------------|--|---|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | | | |
| | | | | | | | | | | | | | | | | |
| TIER I | Boston | 5.50 - 6.50 | | ↔ | 7.00 - 8.00 | | ↔ | 8.00 - 9.25 | | ↔ | 8.50 - 10.00 | | ↔ | 9.00 - 10.00 | | ↔ |
| | Chicago | 5.50 - 6.00 | | ↔ | 7.00 - 7.50 | | ↔ | 8.00 - 9.00 | | ↔ | 8.75 - 9.50 | | ↔ | 9.75 - 11.00 | | ↔ |
| | N. CA: Oakland | 5.00 - 6.00 | | ↔ | 6.50 - 7.25 | | ↔ | 7.50 - 8.50 | | ↔ | 8.00 - 9.00 | | ↔ | 8.50 - 10.50 | | ▼ |
| | N. CA: San Francisco | 4.50 - 5.25 | | ↔ | 5.50 - 7.00 | | ▼ | 7.50 - 8.00 | | ▼ | 8.00 - 9.00 | | ↔ | 9.00 - 10.00 | | ↔ |
| | N. CA: San Jose | 4.25 - 5.50 | | ↔ | 6.00 - 7.25 | | ↔ | 7.50 - 8.50 | | ↔ | 8.00 - 9.00 | | ↔ | 9.00 - 10.00 | | ↔ |
| | NY: Fairfield County, CT | 5.75 - 6.25 | | ↔ | 6.75 - 7.25 | | ↔ | 7.75 - 8.25 | | ↔ | - | | - | - | | - |
| | NY: N. New Jersey | 5.75 - 6.25 | | ↔ | 6.75 - 7.25 | | ↔ | 7.75 - 8.25 | | ↔ | - | | - | - | | - |
| | S. CA: Inland Empire | 5.50 - 6.50 | | ↔ | 6.75 - 7.75 | | ↔ | 7.50 - 8.50 | | ↔ | 8.25 - 9.00 | | ▲ | 8.75 - 9.75 | | ▲ |
| | S. CA: Los Angeles | 4.50 - 5.25 | | ↔ | 6.00 - 6.75 | | ↔ | 7.00 - 8.00 | | ↔ | 8.25 - 9.25 | | ▲ | 8.25 - 9.75 | | ▲ |
| | S. CA: Orange County | 4.50 - 5.25 | | ↔ | 6.00 - 6.75 | | ↔ | 7.00 - 8.00 | | ↔ | 8.25 - 9.25 | | ▲ | 8.25 - 9.75 | | ▲ |
| | S. FL: Ft. Lauderdale | 5.00 - 5.75 | | ↔ | 6.50 - 7.50 | | ↔ | 7.50 - 9.00 | | ↔ | 8.00 - 9.50 | | ↔ | 8.50 - 9.75 | | ↔ |
| | S. FL: Miami | 5.00 - 5.75 | | ↔ | 6.50 - 7.50 | | ↔ | 7.50 - 9.00 | | ↔ | 8.00 - 9.50 | | ↔ | 8.50 - 9.75 | | ↔ |
| | S. FL: West Palm Beach | 5.00 - 5.75 | | ↔ | 6.50 - 7.50 | | ↔ | 7.50 - 9.00 | | ↔ | 8.00 - 9.50 | | ↔ | 8.50 - 9.75 | | ↔ |
| | San Diego | 4.50 - 5.25 | | ↔ | 6.00 - 6.75 | | ↔ | 7.00 - 8.00 | | ↔ | 8.25 - 9.25 | | ▲ | 8.25 - 9.75 | | ▲ |
| | Washington, D.C. | 5.25 - 6.00 | | ↔ | 7.00 - 9.00 | | ↔ | 9.00 - 11.00 | | ↔ | 9.00 - 11.00 | | ↔ | 13.00 - 15.00 | | ↔ |

| | | CLASS A | | | CLASS B | | | | CLASS C | | | | | | | |
|---------|------------------|---|--|---------------------|---|--|--|---------------|---------------------|---|--------------|--|---|---------------|--|---|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | | | |
| | | | | | | | | | | | | | | | | |
| TIER II | Atlanta | 5.25 - 6.25 | | ↔ | 6.75 - 8.25 | | ▲ | 7.50 - 8.50 | | ↔ | 8.50 - 11.00 | | ↔ | 8.75 - 11.00 | | ↔ |
| | Austin | 5.00 - 5.75 | | ↔ | 6.25 - 7.25 | | ↔ | 7.00 - 8.00 | | ↔ | 7.00 - 8.50 | | ▼ | 8.50 - 10.00 | | ↔ |
| | Baltimore | 6.25 - 7.25 | | ↔ | 8.00 - 10.00 | | ↔ | 10.00 - 12.00 | | ↔ | 9.50 - 11.50 | | ↔ | 13.00 - 15.00 | | ↔ |
| | Dallas/Ft. Worth | 5.00 - 6.25 | | ↔ | 6.25 - 7.75 | | ↔ | 7.50 - 9.00 | | ↔ | 8.50 - 9.75 | | ↔ | 9.25 - 10.50 | | ↔ |
| | Denver | 5.25 - 6.25 | | ↔ | 6.50 - 7.50 | | ↔ | 7.50 - 8.50 | | ↔ | 8.25 - 9.25 | | ▼ | 9.00 - 10.00 | | ↔ |
| | Houston | 5.00 - 6.75 | | ↔ | 7.00 - 8.50 | | ↔ | 10.00 - 11.50 | | ↔ | 9.00 - 11.00 | | ↔ | 12.00 - 14.00 | | ↔ |
| | Las Vegas | 6.00 - 6.75 | | ▼ | 7.00 - 7.75 | | ↔ | 7.50 - 9.00 | | ↔ | 8.00 - 9.00 | | ↔ | 8.75 - 10.00 | | ↔ |
| | Nashville | 6.00 - 6.50 | | ↔ | 6.50 - 7.00 | | ↔ | 8.00 - 9.00 | | ↔ | 8.25 - 9.25 | | ▲ | 12.00 - 15.00 | | ↔ |
| | Orlando | 5.50 - 6.50 | | ↔ | 7.50 - 8.25 | | ↔ | 8.25 - 9.00 | | ↔ | 8.50 - 10.50 | | ↔ | 9.00 - 11.00 | | ↔ |
| | Philadelphia | 5.75 - 7.00 | | ▲ | 7.00 - 8.25 | | ↔ | 8.75 - 10.00 | | ↔ | 8.75 - 10.00 | | ↔ | 9.75 - 11.00 | | ↔ |
| | Phoenix | 5.75 - 6.50 | | ↔ | 7.00 - 8.00 | | ▼ | 9.00 - 9.50 | | ↔ | 8.25 - 9.00 | | ▼ | 9.00 - 10.00 | | ↔ |
| | Portland | 5.00 - 5.75 | | ↔ | 6.50 - 7.50 | | ▼ | 8.00 - 9.00 | | ↔ | 7.50 - 9.00 | | ▼ | 9.00 - 10.00 | | ↔ |
| | Sacramento | 7.00 - 7.50 | | ▲ | 7.25 - 8.00 | | ▲ | 8.00 - 8.75 | | ↔ | 8.50 - 9.00 | | ▲ | 8.50 - 9.50 | | ↔ |
| | Seattle | 4.50 - 6.00 | | ↔ | 5.50 - 7.50 | | ↔ | 7.50 - 10.00 | | ▲ | 7.50 - 9.00 | | ↔ | 8.00 - 11.00 | | ↔ |
| | Tampa | 5.50 - 6.50 | | ↔ | 7.25 - 8.25 | | ↔ | 8.25 - 9.00 | | ↔ | 8.50 - 10.50 | | ↔ | 9.00 - 11.00 | | ↔ |

¹ Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

| | | CLASS A | | CLASS B | | | | CLASS C | | | |
|-------------|----------------------|---|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER III | Albuquerque | 7.50 - 7.75 | ↔ | 8.25 - 8.75 | ↔ | 9.50 - 10.00 | ↔ | 9.50 - 10.00 | ↔ | 9.50 - 10.00 | ↔ |
| | Charlotte | 5.75 - 6.25 | ↔ | 7.25 - 7.75 | ↔ | 8.00 - 9.00 | ↔ | 8.25 - 9.25 | ▼ | 9.00 - 10.00 | ↔ |
| | Cincinnati | 6.50 - 7.00 | ↔ | 7.50 - 8.00 | ▼ | 8.50 - 9.50 | ↔ | 9.00 - 9.75 | ↔ | 10.00 - 11.25 | ↔ |
| | Cleveland | 6.75 - 7.25 | ↔ | 8.00 - 8.50 | ↔ | 9.25 - 10.25 | ↔ | 9.75 - 10.75 | ↔ | 10.75 - 12.25 | ↔ |
| | Columbus | 6.50 - 7.00 | ↔ | 7.50 - 8.00 | ↔ | 8.50 - 9.50 | ↔ | 9.00 - 9.75 | ↔ | 10.00 - 11.25 | ↔ |
| | Detroit | 6.75 - 7.25 | ▼ | 8.00 - 8.50 | ▼ | 9.00 - 10.00 | ▼ | 9.50 - 10.50 | ▼ | 10.50 - 12.00 | ▼ |
| | Honolulu | 4.50 - 6.50 | ↔ | 5.75 - 7.00 | ↔ | 7.25 - 8.00 | ↔ | 6.25 - 7.50 | ↔ | 6.50 - 8.50 | ↔ |
| | Indianapolis | 6.50 - 7.00 | ↔ | 7.50 - 8.00 | ↔ | 8.50 - 9.50 | ↔ | 9.00 - 9.75 | ↔ | 10.00 - 11.25 | ↔ |
| | Jacksonville | 5.50 - 6.50 | ↔ | 7.50 - 8.25 | ↔ | 8.25 - 9.00 | ↔ | 8.50 - 10.50 | ↔ | 9.00 - 11.00 | ↔ |
| | Kansas City | 6.50 - 7.00 | ↔ | 7.50 - 8.00 | ↔ | 8.50 - 9.50 | ↔ | 9.00 - 9.75 | ↔ | 10.00 - 11.25 | ↔ |
| | Memphis | 7.25 - 7.75 | ↔ | 8.00 - 8.50 | ↔ | 9.00 - 9.50 | ↔ | 9.75 - 10.25 | ↔ | 10.75 - 11.25 | ↔ |
| | Minneapolis/St. Paul | 5.50 - 6.25 | ↔ | 7.50 - 8.25 | ↔ | 8.50 - 9.50 | ↔ | 9.00 - 9.75 | ▲ | 9.75 - 11.00 | ↔ |
| | Pittsburgh | 6.75 - 7.75 | ↔ | 8.00 - 8.75 | ↔ | 10.75 - 13.75 | ↔ | 10.75 - 11.75 | ↔ | 12.75 - 13.00 | ↔ |
| | Salt Lake City | 6.00 - 6.75 | ↔ | 6.75 - 7.50 | ↔ | 7.25 - 8.25 | ↔ | 7.75 - 8.50 | ↔ | 8.25 - 9.00 | ↔ |
| San Antonio | 5.25 - 6.75 | ↔ | 7.00 - 8.75 | ↔ | 7.00 - 8.75 | ↔ | 8.75 - 10.25 | ↔ | 9.25 - 10.50 | ↔ | |
| St. Louis | 6.50 - 7.25 | ↔ | 7.50 - 8.25 | ↔ | 8.50 - 9.50 | ↔ | 9.00 - 10.00 | ↔ | 10.00 - 11.25 | ↔ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. POWER CENTER | KEY RATES

| CLASS A | | | CLASS B | | | | CLASS C | | | | | |
|---------|---|-------------|---------------------|---|----|---------------------|--|---------------|---------------------|--|----|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | |
| TIER I | Boston | 6.00 - 7.00 | ▲ | 7.00 - 8.00 | ▲ | 8.00 - 9.00 | ▲ | 8.00 - 9.00 | ▲ | 8.50 - 10.00 | ◄► | |
| | Chicago | 6.50 - 7.50 | ◄► | 8.00 - 8.75 | ◄► | 9.00 - 10.25 | ◄► | 10.00 - 11.00 | ◄► | 11.00 - 12.50 | ◄► | |
| | N. CA: Oakland | 6.00 - 7.00 | ◄► | 7.25 - 8.25 | ▼ | 9.00 - 11.00 | ◄► | 9.25 - 10.50 | ◄► | 10.00 - 12.00 | ◄► | |
| | N. CA: San Francisco | 6.00 - 7.00 | ◄► | 7.25 - 8.25 | ◄► | 9.00 - 11.00 | ◄► | 9.25 - 11.00 | ▲ | 10.00 - 12.00 | ◄► | |
| | N. CA: San Jose | 6.00 - 7.00 | ◄► | 7.25 - 8.25 | ◄► | 9.00 - 11.00 | ◄► | 9.25 - 10.50 | ◄► | 10.00 - 12.00 | ◄► | |
| | NY: Fairfield County, CT | 6.25 - 7.00 | ◄► | 7.00 - 8.25 | ◄► | 7.50 - 9.50 | ◄► | 8.00 - 9.00 | ◄► | 9.00 - 11.00 | ◄► | |
| | NY: N. New Jersey | 6.25 - 7.00 | ◄► | 7.50 - 8.25 | ◄► | 7.50 - 9.50 | ◄► | 8.00 - 9.00 | ◄► | 9.00 - 11.00 | ◄► | |
| | S. CA: Inland Empire | 6.50 - 7.25 | ◄► | 8.00 - 9.00 | ◄► | 8.50 - 10.00 | ◄► | 9.25 - 11.25 | ▲ | 10.00 - 12.25 | ◄► | |
| | S. CA: Los Angeles | 5.75 - 6.75 | ◄► | 7.50 - 8.50 | ◄► | 8.25 - 9.25 | ▲ | 9.00 - 10.00 | ◄► | 9.25 - 12.00 | ◄► | |
| | S. CA: Orange County | 5.75 - 6.75 | ◄► | 7.50 - 8.50 | ◄► | 8.25 - 9.25 | ▲ | 9.00 - 10.00 | ◄► | 9.25 - 11.00 | ◄► | |
| | S. FL: Ft. Lauderdale | 6.50 - 7.25 | ◄► | 7.50 - 8.50 | ◄► | 9.00 - 11.50 | ◄► | 8.50 - 10.50 | ◄► | 8.75 - 11.25 | ◄► | |
| | S. FL: Miami | 6.50 - 7.25 | ◄► | 7.25 - 8.25 | ◄► | 8.75 - 11.25 | ◄► | 8.25 - 10.25 | ◄► | 8.50 - 11.00 | ◄► | |
| | S. FL: West Palm Beach | 6.50 - 7.25 | ◄► | 7.25 - 8.25 | ◄► | 8.75 - 11.25 | ◄► | 8.25 - 10.25 | ◄► | 8.50 - 11.00 | ◄► | |
| | San Diego | 5.75 - 6.75 | ◄► | 7.50 - 8.50 | ◄► | 8.50 - 10.00 | ▲ | 9.00 - 10.00 | ◄► | 9.25 - 11.00 | ◄► | |
| | Washington, D.C. | 6.25 - 7.50 | ◄► | 7.50 - 9.00 | ◄► | 9.50 - 11.00 | ◄► | 10.00 - 12.00 | ◄► | 13.00 - 15.00 | ◄► | |
| CLASS A | | | CLASS B | | | | CLASS C | | | | | |
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | |
| TIER II | Atlanta | 7.25 - 8.25 | ◄► | 8.50 - 9.50 | ◄► | 8.50 - 9.50 | ◄► | 9.50 - 12.25 | ◄► | 9.50 - 12.00 | ◄► | |
| | Austin | 6.25 - 7.25 | ◄► | 7.25 - 8.50 | ▲ | 7.50 - 9.00 | ▲ | 8.25 - 9.25 | ▲ | 8.50 - 10.25 | ▲ | |
| | Baltimore | 7.00 - 8.00 | ◄► | 8.00 - 10.00 | ◄► | 10.00 - 12.00 | ◄► | 10.00 - 12.00 | ◄► | 13.00 - 15.00 | ◄► | |
| | Dallas/Ft. Worth | 7.00 - 8.00 | ◄► | 7.75 - 9.25 | ▲ | 8.00 - 9.25 | ▲ | 9.25 - 10.00 | ▼ | 9.50 - 12.00 | ▲ | |
| | Denver | 6.50 - 7.25 | ▼ | 7.50 - 8.50 | ▼ | 8.75 - 9.75 | ▼ | 9.00 - 12.00 | ▼ | 12.00 - 18.00 | ▲ | |
| | Houston | 7.00 - 8.00 | ◄► | 8.25 - 8.75 | ◄► | 11.25 - 11.75 | ◄► | 9.00 - 11.00 | ◄► | 12.00 - 14.00 | ◄► | |
| | Las Vegas | 7.50 - 8.25 | ◄► | 8.25 - 9.25 | ▲ | 8.50 - 9.50 | ▲ | 9.00 - 10.00 | ▲ | 9.25 - 11.25 | ▲ | |
| | Nashville | 7.00 - 7.50 | ◄► | 8.50 - 9.00 | ◄► | 12.00 - 15.00 | ◄► | 10.00 - 12.00 | ◄► | 12.00 - 15.00 | ◄► | |
| | Orlando | 7.00 - 8.00 | ◄► | 7.75 - 9.00 | ◄► | 8.25 - 10.00 | ◄► | 8.75 - 10.00 | ◄► | 9.50 - 11.00 | ◄► | |
| | Philadelphia | 6.50 - 7.50 | ◄► | 8.50 - 9.50 | ◄► | 9.50 - 11.00 | ◄► | 10.00 - 11.00 | ◄► | - | - | |
| | Phoenix | 7.25 - 7.75 | ◄► | 7.75 - 8.75 | ◄► | 8.75 - 9.75 | ◄► | 9.00 - 10.00 | ◄► | 10.00 - 11.00 | ◄► | |
| | Portland | 6.25 - 7.00 | ◄► | 7.00 - 8.25 | ◄► | 7.25 - 9.25 | ◄► | 8.00 - 9.25 | ◄► | 9.00 - 11.00 | ◄► | |
| | Sacramento | 7.00 - 7.50 | ▲ | 8.00 - 8.50 | ▲ | 8.00 - 9.00 | ◄► | 8.50 - 9.00 | ▲ | 8.50 - 10.00 | ◄► | |
| | Seattle | 6.00 - 7.00 | ▲ | 6.50 - 8.00 | ◄► | 7.50 - 9.00 | ◄► | 7.50 - 10.00 | ▲ | 8.00 - 12.00 | ▲ | |
| | Tampa | 7.00 - 8.00 | ◄► | 7.75 - 9.00 | ◄► | 8.25 - 10.00 | ◄► | 8.75 - 10.00 | ◄► | 9.50 - 11.50 | ◄► | |

¹ Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. POWER CENTER | KEY RATES

| | CLASS A | | | CLASS B | | | | CLASS C | | | |
|-------------|---|-------------|---------------------|---|--------------|--|---------------|---|---------------|--|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | | | | | | | | | |
| TIER III | Albuquerque | 8.00 - 8.50 | ◄◄ | 8.50 - 9.25 | ◄◄ | 8.75 - 9.50 | ◄◄ | 9.50 - 10.00 | ◄◄ | 9.50 - 10.50 | ◄◄ |
| | Charlotte | 7.50 - 8.25 | ◄◄ | 8.25 - 9.00 | ◄◄ | 8.50 - 9.50 | ◄◄ | 9.00 - 10.00 | ◄◄ | 9.50 - 11.00 | ◄◄ |
| | Cincinnati | 7.50 - 8.25 | ◄◄ | 8.75 - 9.50 | ◄◄ | 9.75 - 12.00 | ◄◄ | 10.75 - 11.75 | ▲ | 11.75 - 13.25 | ◄◄ |
| | Cleveland | 8.25 - 9.00 | ◄◄ | 9.25 - 10.00 | ◄◄ | 10.25 - 11.50 | ◄◄ | 11.50 - 13.00 | ◄◄ | 12.50 - 14.50 | ◄◄ |
| | Columbus | 7.50 - 8.25 | ◄◄ | 8.75 - 9.50 | ◄◄ | 9.75 - 12.00 | ◄◄ | 10.75 - 11.75 | ◄◄ | 11.75 - 13.25 | ◄◄ |
| | Detroit | 8.00 - 8.75 | ▼ | 9.25 - 10.00 | ◄◄ | 10.25 - 11.50 | ▲ | 11.25 - 12.75 | ▲ | 12.50 - 14.50 | ▲ |
| | Honolulu | 4.75 - 5.75 | ◄◄ | 4.75 - 7.25 | ◄◄ | 5.00 - 7.00 | ◄◄ | 5.50 - 6.00 | ◄◄ | 6.50 - 8.50 | ◄◄ |
| | Indianapolis | 7.50 - 8.25 | ▼ | 8.75 - 9.50 | ◄◄ | 9.75 - 12.00 | ◄◄ | 10.75 - 11.75 | ◄◄ | 11.75 - 13.25 | ◄◄ |
| | Jacksonville | 7.00 - 8.00 | ◄◄ | 7.75 - 9.00 | ◄◄ | 8.25 - 10.00 | ◄◄ | 8.75 - 10.00 | ◄◄ | 9.50 - 11.50 | ◄◄ |
| | Kansas City | 7.50 - 8.25 | ▼ | 8.75 - 9.50 | ◄◄ | 9.75 - 12.00 | ◄◄ | 10.75 - 11.75 | ◄◄ | 11.75 - 13.25 | ◄◄ |
| | Memphis | 7.00 - 7.50 | ◄◄ | 8.25 - 9.00 | ◄◄ | 8.75 - 10.00 | ◄◄ | 9.25 - 10.25 | ◄◄ | 11.00 - 12.00 | ◄◄ |
| | Minneapolis/St. Paul | 7.00 - 7.50 | ◄◄ | 8.25 - 9.25 | ◄◄ | 9.25 - 10.50 | ◄◄ | 10.25 - 11.25 | ◄◄ | 11.25 - 12.75 | ◄◄ |
| | Pittsburgh | 7.50 - 8.50 | ◄◄ | 8.00 - 9.50 | ◄◄ | 9.25 - 11.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 10.50 - 12.50 | ◄◄ |
| | Salt Lake City | 6.75 - 7.25 | ◄◄ | 7.50 - 8.25 | ◄◄ | 8.50 - 9.00 | ◄◄ | 7.75 - 8.75 | ▲ | 8.50 - 9.50 | ◄◄ |
| San Antonio | 7.00 - 8.25 | ▲ | 8.25 - 9.50 | ▲ | 8.75 - 10.00 | ▲ | 9.25 - 11.00 | ▲ | 9.50 - 12.00 | ▲ | |
| St. Louis | 7.50 - 8.25 | ▼ | 8.75 - 9.50 | ◄◄ | 9.75 - 12.00 | ◄◄ | 10.75 - 11.75 | ◄◄ | 11.75 - 13.25 | ◄◄ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HIGH-STREET RETAIL | KEY RATES

| CLASS A | | | |
|---|----------------------|-------------|---------------------|
| CAP RATES FOR STABILIZED PROPERTIES (%) | | | |
| | | | CHANGE ¹ |
| TIER I | Boston | 4.00 - 5.00 | ◄► |
| | Chicago | 5.00 - 6.00 | ◄► |
| | N. CA: San Francisco | 3.00 - 5.00 | ◄► |
| | NY: New York City | 4.50 - 5.00 | ◄► |
| | S. CA: Los Angeles | 3.25 - 5.00 | ◄► |
| | S. FL: Miami | 4.50 - 5.50 | ◄► |
| | Washington, D.C. | 4.50 - 5.50 | ◄► |

| CLASS A | | | |
|---|--------------|-------------|---------------------|
| CAP RATES FOR STABILIZED PROPERTIES (%) | | | |
| | | | CHANGE ¹ |
| TIER II | Las Vegas | 4.75 - 5.25 | ◄► |
| | Philadelphia | 4.75 - 5.25 | ◄► |
| | Seattle | 4.50 - 6.00 | ▲ |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. MULTIFAMILY INFILL | KEY RATES

| | CLASS A | | | | CLASS B | | | | CLASS C | | | | |
|------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | |
| TIER I | Boston | 3.75 - 4.50 | ◄◄ | 4.75 - 5.50 | ▼ | 4.25 - 5.00 | ◄◄ | 5.50 - 6.25 | ◄◄ | - | - | 6.00 - 6.50 | ▼ |
| | Chicago | 4.50 - 4.75 | ▼ | 5.00 - 5.25 | ▼ | 5.00 - 5.25 | ◄◄ | 5.50 - 5.75 | ◄◄ | 5.50 - 6.00 | ▼ | 6.00 - 6.50 | ▼ |
| | N. CA: Oakland | 4.25 - 4.75 | ◄◄ | 4.25 - 4.75 | ◄◄ | 4.50 - 4.75 | ◄◄ | 4.50 - 4.75 | ◄◄ | 4.75 - 5.25 | ◄◄ | 4.75 - 5.25 | ◄◄ |
| | N. CA: San Francisco | 3.75 - 4.25 | ◄◄ | 3.75 - 4.25 | ◄◄ | 4.00 - 4.50 | ◄◄ | 4.00 - 4.50 | ◄◄ | 4.25 - 4.75 | ◄◄ | 4.25 - 4.75 | ◄◄ |
| | N. CA: San Jose | 4.00 - 4.25 | ◄◄ | 4.00 - 4.25 | ◄◄ | 4.00 - 4.50 | ◄◄ | 4.00 - 4.50 | ◄◄ | 4.25 - 4.75 | ◄◄ | 4.25 - 4.75 | ◄◄ |
| | NY: Fairfield County, CT | 4.50 - 5.00 | ▼ | 5.50 - 6.00 | ▼ | 5.75 - 6.00 | ◄◄ | 6.25 - 6.75 | ◄◄ | - | - | - | - |
| | NY: N. New Jersey | 4.00 - 4.50 | ◄◄ | 4.75 - 5.25 | ▼ | 4.25 - 4.75 | ▼ | 5.25 - 5.75 | ▼ | 5.25 - 5.75 | ▼ | - | - |
| | NY: New York City | 4.50 - 5.50 | ▲ | 5.50 - 6.50 | ▲ | 4.50 - 5.75 | ◄◄ | 5.50 - 6.50 | ▲ | 5.00 - 5.50 | ◄◄ | 6.00 - 6.50 | ◄◄ |
| | S. CA: Inland Empire | 4.50 - 4.75 | ◄◄ | 5.00 - 5.25 | ◄◄ | 5.00 - 5.50 | ◄◄ | 5.25 - 6.00 | ◄◄ | 5.25 - 6.00 | ◄◄ | 5.50 - 6.25 | ▼ |
| | S. CA: Los Angeles | 4.00 - 4.50 | ◄◄ | 4.50 - 5.25 | ▲ | 4.25 - 5.00 | ◄◄ | 5.00 - 6.00 | ▲ | 5.00 - 6.00 | ◄◄ | 5.75 - 6.75 | ▲ |
| | S. CA: Orange County | 4.00 - 4.50 | ◄◄ | 5.25 - 6.75 | ◄◄ | 4.25 - 4.75 | ◄◄ | 6.00 - 7.25 | ◄◄ | 4.75 - 5.25 | ◄◄ | 6.75 - 7.75 | ◄◄ |
| | S. FL: Ft. Lauderdale | 4.50 - 4.75 | ◄◄ | 5.50 - 5.75 | ◄◄ | 4.25 - 4.75 | ◄◄ | 5.50 - 5.75 | ◄◄ | 5.25 - 5.75 | ◄◄ | 6.50 - 6.75 | ◄◄ |
| | S. FL: Miami | 4.25 - 4.50 | ◄◄ | 5.25 - 5.50 | ◄◄ | 4.25 - 4.75 | ◄◄ | 5.50 - 5.75 | ◄◄ | 5.25 - 5.75 | ◄◄ | 6.50 - 6.75 | ◄◄ |
| | S. FL: West Palm Beach | 4.50 - 4.75 | ◄◄ | 5.75 - 6.00 | ◄◄ | 4.50 - 5.00 | ◄◄ | 5.75 - 6.00 | ◄◄ | 5.25 - 5.75 | ◄◄ | 6.50 - 7.00 | ◄◄ |
| | San Diego | 4.00 - 4.25 | ◄◄ | 4.25 - 4.50 | ◄◄ | 4.25 - 4.50 | ▼ | 4.50 - 4.75 | ▼ | 4.50 - 4.75 | ▼ | 4.75 - 5.00 | ▼ |
| | Seattle | 4.00 - 4.25 | ◄◄ | 4.50 - 5.00 | ▼ | 4.25 - 4.75 | ◄◄ | 5.00 - 5.50 | ▲ | 5.00 - 5.50 | ▼ | 5.50 - 6.25 | ▲ |
| Washington, D.C. | 4.25 - 4.75 | ◄◄ | 5.25 - 5.75 | ◄◄ | 4.75 - 5.25 | ▼ | 5.25 - 5.75 | ▼ | 5.75 - 6.25 | ▼ | 6.75 - 7.25 | ▼ | |

| | CLASS A | | | | CLASS B | | | | CLASS C | | | | |
|---------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|----|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | CHANGE ¹ | |
| TIER II | Atlanta | 4.25 - 5.00 | ◄◄ | 5.50 - 6.25 | ◄◄ | 5.00 - 5.75 | ◄◄ | 6.25 - 6.75 | ◄◄ | 5.75 - 6.50 | ◄◄ | 6.50 - 7.25 | ◄◄ |
| | Austin | 3.75 - 4.25 | ▼ | 3.75 - 4.25 | ▼ | 4.00 - 4.50 | ▼ | 4.00 - 4.50 | ▼ | 4.50 - 5.00 | ◄◄ | 4.25 - 4.75 | ▼ |
| | Baltimore | 4.50 - 5.00 | ◄◄ | 5.25 - 5.75 | ◄◄ | 5.00 - 5.75 | ◄◄ | 6.00 - 6.75 | ◄◄ | 5.75 - 6.50 | ▼ | 6.75 - 7.25 | ▼ |
| | Charlotte | 4.50 - 5.00 | ◄◄ | 4.75 - 5.25 | ◄◄ | 4.50 - 5.00 | ◄◄ | 4.75 - 5.25 | ◄◄ | 4.50 - 5.00 | ◄◄ | 4.75 - 5.25 | ◄◄ |
| | Dallas/Ft. Worth | 4.25 - 4.75 | ▼ | 5.00 - 5.50 | ◄◄ | 4.75 - 5.75 | ▼ | 6.00 - 7.00 | ◄◄ | 5.50 - 6.00 | ▼ | 6.75 - 7.25 | ◄◄ |
| | Denver | 4.25 - 4.75 | ◄◄ | 5.50 - 6.00 | ▼ | 4.75 - 5.25 | ▼ | 6.00 - 7.00 | ◄◄ | 5.00 - 5.50 | ▼ | 6.50 - 7.00 | ▼ |
| | Houston | 4.00 - 4.50 | ◄◄ | 4.50 - 5.00 | ▼ | 4.50 - 5.00 | ▼ | 5.00 - 5.50 | ▼ | 5.25 - 5.75 | ▼ | 6.00 - 6.50 | ▼ |
| | Minneapolis/St. Paul | 4.50 - 4.75 | ◄◄ | 5.00 - 5.25 | ◄◄ | 4.75 - 5.00 | ▼ | 5.25 - 5.75 | ▼ | 5.00 - 5.50 | ◄◄ | 5.75 - 6.25 | ◄◄ |
| | Nashville | 4.50 - 5.00 | ◄◄ | 4.00 - 5.50 | ▼ | 5.00 - 5.50 | ◄◄ | 5.25 - 5.75 | ◄◄ | 5.25 - 6.00 | ◄◄ | 6.00 - 6.50 | ◄◄ |
| | Orlando | 4.50 - 4.75 | ◄◄ | - | - | 4.50 - 4.75 | ◄◄ | 5.25 - 5.50 | ◄◄ | 4.75 - 5.25 | ▼ | 5.50 - 6.00 | ▼ |
| | Philadelphia | 4.50 - 5.00 | ◄◄ | 5.75 - 6.75 | ◄◄ | 5.50 - 6.00 | ◄◄ | 6.75 - 7.75 | ◄◄ | 6.00 - 6.75 | ◄◄ | 7.00 - 7.75 | ◄◄ |
| | Phoenix | 4.25 - 4.75 | ◄◄ | 5.25 - 5.75 | ▼ | 4.25 - 4.75 | ◄◄ | 5.25 - 5.75 | ▼ | 4.50 - 5.00 | ▼ | 5.50 - 6.25 | ▼ |
| | Portland | 4.00 - 4.50 | ▼ | 4.75 - 5.00 | ◄◄ | 4.75 - 5.00 | ◄◄ | 5.00 - 5.25 | ◄◄ | 5.00 - 5.25 | ◄◄ | 5.25 - 5.50 | ◄◄ |
| | Raleigh-Durham | 4.25 - 5.00 | ◄◄ | 5.25 - 5.75 | ◄◄ | 4.75 - 5.50 | ▼ | 6.00 - 6.50 | ◄◄ | 5.50 - 6.00 | ◄◄ | 6.00 - 6.50 | ◄◄ |
| | Sacramento | 4.50 - 5.00 | ▼ | 5.00 - 5.50 | ▼ | 4.75 - 5.25 | ▼ | 5.25 - 6.00 | ▼ | 5.00 - 5.75 | ◄◄ | 5.75 - 6.50 | ◄◄ |
| | Tampa | 4.50 - 5.00 | ◄◄ | 5.00 - 5.50 | ◄◄ | 4.75 - 5.25 | ◄◄ | 5.50 - 6.00 | ◄◄ | 5.50 - 6.00 | ◄◄ | 6.25 - 7.25 | ◄◄ |

¹ Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

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U.S. MULTIFAMILY INFILL | KEY RATES

| | | CLASS A | | | | CLASS B | | | | CLASS C | | | |
|-----------|----------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER III | Albuquerque | 5.00 - 5.25 | ▼ | 5.75 - 6.25 | ▼ | 5.25 - 5.50 | ▼ | 6.25 - 6.75 | ▼ | 6.50 - 7.00 | ▼ | 7.50 - 8.50 | ▼ |
| | Cincinnati | 4.75 - 5.50 | ▼ | 5.50 - 7.00 | ▼ | 5.25 - 6.25 | ◄ | 6.00 - 7.00 | ▼ | 6.00 - 7.50 | ◄ | 7.00 - 8.00 | ▼ |
| | Cleveland | 5.50 - 6.25 | ◄ | 7.00 - 8.00 | ◄ | 6.00 - 7.00 | ◄ | 8.50 - 8.75 | ◄ | 8.00 - 9.00 | ◄ | 9.00 - 11.00 | ◄ |
| | Columbus | 5.00 - 5.50 | ▼ | 5.50 - 6.00 | ▼ | 5.25 - 5.50 | ▼ | 6.00 - 7.25 | ▼ | 6.50 - 8.50 | ▼ | 7.50 - 8.00 | ▼ |
| | Detroit | 5.75 - 6.75 | ▼ | 6.50 - 7.25 | ▼ | 6.25 - 7.25 | ▼ | 7.25 - 8.00 | ▼ | 8.75 - 10.25 | ▼ | 9.25 - 10.75 | ▼ |
| | Honolulu | 4.25 - 6.00 | ◄ | - | - | 4.50 - 6.00 | ▲ | - | - | 4.50 - 6.00 | ◄ | - | - |
| | Indianapolis | 5.00 - 5.25 | ▼ | 5.75 - 6.00 | ▼ | 5.00 - 5.25 | ▼ | 5.75 - 6.00 | ▼ | 5.50 - 6.00 | ▼ | 6.25 - 9.00 | ▼ |
| | Jacksonville | 4.50 - 5.00 | ▼ | 5.50 - 6.25 | ◄ | 5.00 - 5.75 | ▼ | 6.00 - 7.00 | ◄ | 6.00 - 6.50 | ◄ | 7.00 - 7.50 | ◄ |
| | Kansas City | 4.75 - 5.25 | ◄ | 5.25 - 5.75 | ◄ | 5.25 - 5.75 | ◄ | 5.75 - 6.25 | ◄ | 5.75 - 6.25 | ◄ | 6.50 - 7.00 | ◄ |
| | Memphis | 5.25 - 5.75 | ◄ | 5.50 - 6.00 | ◄ | 6.00 - 6.50 | ◄ | 6.25 - 6.75 | ◄ | 6.75 - 7.25 | ◄ | 7.00 - 7.50 | ◄ |
| | Milwaukee | 5.00 - 5.75 | ◄ | 5.50 - 6.25 | ◄ | 5.75 - 6.50 | ◄ | 6.25 - 7.00 | ◄ | 7.00 - 8.00 | ◄ | 7.50 - 8.50 | ◄ |
| | Oklahoma City | 5.00 - 5.50 | ◄ | 6.75 - 7.00 | ◄ | 5.75 - 6.75 | ◄ | 7.50 - 8.25 | ◄ | 6.75 - 7.50 | ◄ | 8.75 - 9.50 | ◄ |
| | Pittsburgh | 4.75 - 5.50 | ▼ | 6.50 - 7.00 | ◄ | 6.00 - 7.00 | ▼ | 7.00 - 7.50 | ◄ | 7.50 - 8.00 | ◄ | 8.50 - 9.00 | ◄ |
| | Salt Lake City | 4.50 - 5.00 | ◄ | 5.25 - 5.50 | ◄ | 4.75 - 5.25 | ▼ | 6.00 - 6.25 | ◄ | 5.50 - 6.00 | ▼ | 6.25 - 6.75 | ▼ |
| | San Antonio | 4.25 - 4.75 | ▼ | 4.25 - 4.75 | ▼ | 4.50 - 5.00 | ▼ | 4.25 - 5.00 | ▼ | 4.50 - 5.25 | ▼ | 4.50 - 5.00 | ▼ |
| St. Louis | 5.25 - 5.50 | ▼ | - | - | 5.75 - 6.50 | ▼ | - | - | 7.25 - 8.25 | ▼ | - | - | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. MULTIFAMILY SUBURBAN | KEY RATES

| | CLASS A | | | | | CLASS B | | | | | CLASS C | | | | |
|--------|---|-------------|--|-------------|---------------------|---|----|--|----|---------------------|---|-------------|--|--|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | |
| TIER I | Boston | 4.50 - 5.00 | ◀▶ | 5.50 - 6.00 | ▼ | 4.50 - 5.25 | ▼ | 5.75 - 6.25 | ▼ | 5.50 - 6.50 | ▼ | 6.50 - 7.50 | ▼ | | |
| | Chicago | 5.00 - 5.25 | ▼ | 5.50 - 5.75 | ▼ | 5.25 - 5.50 | ▼ | 5.75 - 6.00 | ▼ | 5.75 - 6.00 | ▼ | 6.25 - 6.50 | ▼ | | |
| | N. CA: Oakland | 4.50 - 5.00 | ◀▶ | 4.75 - 5.25 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.25 - 5.75 | ◀▶ | 5.25 - 5.75 | ◀▶ | | |
| | N. CA: San Francisco | 4.00 - 4.50 | ◀▶ | 4.25 - 4.75 | ◀▶ | 4.25 - 4.75 | ◀▶ | 4.50 - 5.00 | ◀▶ | 5.00 - 5.50 | ◀▶ | 4.75 - 5.25 | ◀▶ | | |
| | N. CA: San Jose | 4.00 - 4.50 | ◀▶ | 4.00 - 4.75 | ◀▶ | 4.25 - 4.75 | ◀▶ | 4.25 - 4.75 | ◀▶ | 4.25 - 5.00 | ◀▶ | 4.25 - 5.25 | ◀▶ | | |
| | NY: Fairfield County, CT | 5.50 - 6.00 | ◀▶ | 6.00 - 6.50 | ◀▶ | 6.00 - 6.50 | ◀▶ | 6.50 - 6.50 | ▼ | - | - | - | - | | |
| | NY: N. New Jersey | 4.75 - 5.25 | ▼ | 5.50 - 6.00 | ▼ | 5.00 - 5.50 | ▼ | 6.00 - 6.50 | ▼ | 5.50 - 6.00 | ▼ | - | - | | |
| | S. CA: Inland Empire | 4.50 - 4.75 | ◀▶ | 5.00 - 5.25 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.25 - 6.00 | ◀▶ | 5.25 - 6.00 | ◀▶ | 5.50 - 6.00 | ▼ | | |
| | S. CA: Los Angeles | 4.25 - 5.00 | ◀▶ | 5.00 - 5.75 | ▲ | 4.75 - 5.75 | ◀▶ | 5.50 - 6.50 | ▲ | 5.50 - 7.00 | ◀▶ | 6.25 - 7.75 | ▲ | | |
| | S. CA: Orange County | 4.00 - 4.75 | ◀▶ | 5.25 - 6.75 | ◀▶ | 4.25 - 5.00 | ◀▶ | 6.00 - 7.50 | ◀▶ | 4.75 - 5.25 | ◀▶ | 6.75 - 8.00 | ◀▶ | | |
| | S. FL: Ft. Lauderdale | 4.50 - 4.75 | ◀▶ | 5.50 - 5.75 | ◀▶ | 4.25 - 4.75 | ◀▶ | 5.50 - 5.75 | ◀▶ | 5.00 - 5.50 | ◀▶ | 6.25 - 6.50 | ◀▶ | | |
| | S. FL: Miami | 4.50 - 4.75 | ◀▶ | 5.50 - 5.75 | ◀▶ | 4.25 - 4.75 | ◀▶ | 5.50 - 5.75 | ◀▶ | 5.00 - 5.50 | ◀▶ | 6.25 - 6.50 | ◀▶ | | |
| | S. FL: West Palm Beach | 4.75 - 5.00 | ◀▶ | 5.75 - 6.00 | ◀▶ | 4.50 - 5.25 | ◀▶ | 5.25 - 6.25 | ◀▶ | 5.25 - 5.75 | ◀▶ | 6.50 - 6.75 | ◀▶ | | |
| | San Diego | 4.00 - 4.25 | ▼ | 4.25 - 4.50 | ▼ | 4.25 - 4.50 | ▼ | 4.50 - 4.75 | ▼ | 4.50 - 4.75 | ▼ | 4.75 - 5.00 | ▼ | | |
| | Seattle | 4.50 - 4.75 | ◀▶ | 4.75 - 5.25 | ▲ | 4.75 - 5.25 | ◀▶ | 5.25 - 5.75 | ▲ | 5.00 - 5.75 | ◀▶ | 5.50 - 6.25 | ▲ | | |
| | Washington, D.C. | 4.75 - 5.25 | ▼ | 5.25 - 5.75 | ◀▶ | 5.00 - 5.50 | ▼ | 5.50 - 6.00 | ▼ | 5.75 - 6.50 | ▼ | 6.50 - 7.25 | ▼ | | |

| | CLASS A | | | | | CLASS B | | | | | CLASS C | | | | |
|---------|---|-------------|--|-------------|---------------------|---|----|--|----|---------------------|---|-------------|--|--|---------------------|
| | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CHANGE ¹ |
| | | | | | | | | | | | | | | | |
| TIER II | Atlanta | 4.75 - 5.50 | ◀▶ | 5.75 - 6.50 | ◀▶ | 5.25 - 5.75 | ◀▶ | 6.00 - 6.75 | ◀▶ | 6.00 - 6.75 | ◀▶ | 6.50 - 7.25 | ◀▶ | | |
| | Austin | 4.00 - 4.75 | ◀▶ | 3.75 - 4.50 | ▼ | 4.25 - 4.75 | ▼ | 4.00 - 4.50 | ▼ | 4.50 - 5.00 | ▼ | 4.25 - 5.00 | ▼ | | |
| | Baltimore | 5.00 - 5.50 | ▼ | 5.25 - 5.75 | ▼ | 5.25 - 5.75 | ◀▶ | 6.00 - 6.75 | ◀▶ | 5.75 - 6.50 | ▼ | 6.75 - 7.50 | ▼ | | |
| | Charlotte | 5.00 - 5.50 | ◀▶ | 4.75 - 5.25 | ◀▶ | 5.25 - 5.75 | ◀▶ | 5.00 - 5.50 | ◀▶ | 6.00 - 6.50 | ◀▶ | 6.00 - 6.50 | ◀▶ | | |
| | Dallas/Ft. Worth | 4.75 - 5.25 | ◀▶ | 5.50 - 6.00 | ◀▶ | 5.50 - 6.00 | ◀▶ | 6.25 - 6.75 | ◀▶ | 6.25 - 6.75 | ◀▶ | 7.00 - 7.50 | ◀▶ | | |
| | Denver | 4.50 - 5.00 | ▼ | 5.75 - 6.50 | ▼ | 4.50 - 5.50 | ◀▶ | 6.00 - 7.00 | ◀▶ | 5.00 - 5.75 | ◀▶ | 6.50 - 7.50 | ◀▶ | | |
| | Houston | 4.50 - 5.00 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.25 - 5.75 | ▼ | 6.00 - 6.50 | ▼ | 7.75 - 8.25 | ▼ | | |
| | Minneapolis/St. Paul | 4.75 - 5.25 | ▼ | 5.25 - 5.75 | ▼ | 5.00 - 5.50 | ▼ | 5.75 - 6.00 | ▼ | 5.25 - 5.75 | ◀▶ | 5.75 - 6.25 | ▼ | | |
| | Nashville | 4.50 - 5.25 | ◀▶ | 5.50 - 6.00 | ◀▶ | 5.25 - 5.75 | ◀▶ | 5.75 - 6.25 | ◀▶ | 6.00 - 6.50 | ◀▶ | 6.50 - 7.25 | ◀▶ | | |
| | Orlando | 4.50 - 5.00 | ◀▶ | - | - | 4.50 - 5.00 | ◀▶ | 5.25 - 5.75 | ▼ | 5.00 - 5.50 | ▼ | 6.00 - 6.50 | ▼ | | |
| | Philadelphia | 5.00 - 5.50 | ◀▶ | 6.00 - 6.50 | ◀▶ | 5.50 - 6.00 | ◀▶ | 6.50 - 7.00 | ◀▶ | 6.00 - 6.75 | ◀▶ | 7.00 - 7.75 | ◀▶ | | |
| | Phoenix | 4.25 - 4.75 | ▼ | 5.25 - 5.75 | ▼ | 4.25 - 4.75 | ◀▶ | 5.25 - 5.75 | ▼ | 4.50 - 5.00 | ▼ | 5.50 - 6.25 | ▼ | | |
| | Portland | 4.50 - 4.75 | ◀▶ | 4.75 - 5.00 | ◀▶ | 4.75 - 5.00 | ▼ | 5.25 - 5.50 | ◀▶ | 5.00 - 5.25 | ◀▶ | 6.25 - 6.75 | ◀▶ | | |
| | Raleigh-Durham | 4.50 - 5.25 | ▼ | 5.50 - 6.00 | ◀▶ | 4.75 - 5.50 | ▼ | 5.50 - 6.00 | ◀▶ | 5.25 - 6.00 | ▼ | 6.00 - 6.50 | ◀▶ | | |
| | Sacramento | 4.50 - 5.00 | ▼ | 5.00 - 5.75 | ▼ | 5.00 - 5.75 | ◀▶ | 5.75 - 6.50 | ◀▶ | 5.25 - 6.00 | ◀▶ | 6.00 - 6.75 | ▲ | | |
| | Tampa | 4.75 - 5.25 | ◀▶ | 5.25 - 5.75 | ◀▶ | 5.00 - 5.50 | ◀▶ | 5.75 - 6.25 | ◀▶ | 6.00 - 6.50 | ◀▶ | 6.75 - 7.50 | ◀▶ | | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. MULTIFAMILY SUBURBAN | KEY RATES

| | | CLASS A | | | | CLASS B | | | | CLASS C | | | |
|-----------|----------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
| | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | | CAP RATES FOR STABILIZED PROPERTIES (%) | | EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER III | Albuquerque | 5.00 - 5.25 | ▼ | 5.75 - 6.25 | ▼ | 5.25 - 5.50 | ▼ | 6.25 - 6.75 | ▼ | 6.50 - 7.00 | ▼ | 7.50 - 8.50 | ▼ |
| | Cincinnati | 5.00 - 5.75 | ◄ | 6.00 - 7.00 | ▼ | 5.00 - 6.00 | ◄ | 6.50 - 7.50 | ▼ | 6.00 - 7.50 | ▲ | 7.50 - 8.50 | ◄ |
| | Cleveland | 5.50 - 6.00 | ◄ | 7.00 - 8.00 | ◄ | 6.50 - 7.50 | ◄ | 7.50 - 8.50 | ◄ | 7.25 - 8.25 | ▼ | 8.75 - 10.75 | ▼ |
| | Columbus | 5.25 - 5.75 | ▼ | 5.25 - 5.75 | ▼ | 5.75 - 6.25 | ▼ | 6.25 - 6.50 | ▼ | 6.50 - 7.25 | ▼ | 8.00 - 8.25 | ▼ |
| | Detroit | 5.75 - 6.75 | ◄ | 6.50 - 7.50 | ◄ | 6.25 - 7.25 | ◄ | 7.00 - 7.50 | ◄ | 7.50 - 8.50 | ◄ | 8.50 - 10.00 | ◄ |
| | Honolulu | 4.25 - 6.00 | ▲ | - | - | 4.50 - 6.50 | ◄ | - | - | 5.00 - 6.75 | ◄ | - | - |
| | Indianapolis | 5.00 - 5.50 | ◄ | 6.00 - 6.25 | ▼ | 5.00 - 5.50 | ◄ | 6.50 - 6.75 | ◄ | 6.00 - 7.50 | ◄ | 7.50 - 9.00 | ▼ |
| | Jacksonville | 4.50 - 5.00 | ▼ | 5.25 - 5.75 | ◄ | 4.75 - 5.25 | ▼ | 6.50 - 7.00 | ◄ | 5.00 - 7.00 | ◄ | 7.00 - 8.00 | ◄ |
| | Kansas City | 5.00 - 5.50 | ◄ | 5.25 - 5.75 | ◄ | 5.50 - 6.00 | ◄ | 6.00 - 6.50 | ◄ | 6.00 - 6.50 | ◄ | 6.75 - 7.25 | ◄ |
| | Las Vegas | 4.25 - 4.50 | ▼ | 4.50 - 4.75 | ▼ | 4.50 - 5.00 | ▼ | 4.75 - 5.25 | ▼ | 4.50 - 5.00 | ▼ | 4.75 - 5.25 | ▼ |
| | Memphis | 5.50 - 6.00 | ◄ | 6.00 - 6.50 | ◄ | 6.25 - 6.50 | ◄ | 6.50 - 7.00 | ◄ | 6.75 - 7.25 | ◄ | 7.25 - 7.50 | ◄ |
| | Milwaukee | 5.25 - 6.25 | ◄ | 6.00 - 6.75 | ◄ | 5.50 - 6.50 | ▼ | 6.25 - 7.00 | ▼ | 7.25 - 8.50 | ◄ | 8.00 - 9.00 | ◄ |
| | Oklahoma City | 5.25 - 6.00 | ◄ | 7.00 - 7.50 | ◄ | 6.00 - 6.75 | ◄ | 7.50 - 8.25 | ◄ | 6.75 - 7.50 | ◄ | 8.75 - 9.50 | ◄ |
| | Pittsburgh | 5.00 - 5.75 | ▼ | 6.50 - 7.00 | ▲ | 6.50 - 7.00 | ◄ | 7.00 - 7.50 | ◄ | 7.50 - 8.00 | ◄ | 8.50 - 9.00 | ◄ |
| | Salt Lake City | 4.50 - 4.75 | ▼ | 5.00 - 5.25 | ◄ | 4.75 - 5.25 | ▼ | 6.00 - 6.25 | ▲ | 5.50 - 6.00 | ◄ | 6.25 - 6.75 | ▲ |
| | San Antonio | 4.50 - 5.00 | ◄ | 4.50 - 5.00 | ◄ | 4.50 - 5.25 | ▼ | 4.50 - 5.00 | ◄ | 4.75 - 5.50 | ▼ | 4.75 - 5.25 | ▼ |
| St. Louis | 5.25 - 5.50 | ▼ | - | - | 5.75 - 6.50 | ▼ | - | - | 7.00 - 8.00 | ▼ | - | - | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HOTEL LUXURY/FULL-SERVICE | KEY RATES

| | | LUXURY | | | | FULL SERVICE | | | |
|------------------|------------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
| | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER I | Boston | 4.00 - 6.50 | ◄◄ | 6.50 - 7.50 | ◄◄ | 5.50 - 7.00 | ◄◄ | 7.50 - 8.00 | ◄◄ |
| | Chicago | 7.00 - 7.75 | ▲ | 7.75 - 9.00 | ▲ | 7.25 - 9.00 | ▲ | 8.50 - 10.50 | ▲ |
| | N. CA: Oakland | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 7.00 - 8.00 | ◄◄ |
| | N. CA: San Francisco | 6.00 - 7.00 | ◄◄ | 7.00 - 8.00 | ◄◄ | 7.00 - 8.00 | ◄◄ | 8.00 - 9.00 | ◄◄ |
| | N. CA: San Jose | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 7.00 - 8.00 | ◄◄ |
| | NY: N. New Jersey | 6.25 - 6.75 | ◄◄ | 7.00 - 7.75 | ◄◄ | 6.75 - 8.25 | ◄◄ | 7.50 - 9.00 | ◄◄ |
| | NY: New York City | 4.00 - 5.00 | ▼ | 6.25 - 7.50 | ▼ | 6.50 - 7.50 | ◄◄ | 7.50 - 9.00 | ◄◄ |
| | S. CA: Inland Empire | 7.25 - 9.00 | ◄◄ | 7.25 - 9.00 | ◄◄ | 7.75 - 9.50 | ▲ | 7.75 - 9.50 | ▲ |
| | S. CA: Los Angeles | 5.75 - 8.00 | ◄◄ | 6.25 - 8.00 | ◄◄ | 6.50 - 8.00 | ◄◄ | 6.75 - 8.00 | ◄◄ |
| | S. CA: Orange County | 6.00 - 8.00 | ▲ | 6.25 - 8.00 | ◄◄ | 6.75 - 8.00 | ◄◄ | 6.75 - 8.25 | ◄◄ |
| | S. FL: Ft. Lauderdale | 7.00 - 8.00 | ◄◄ | 7.50 - 8.50 | ◄◄ | 7.75 - 8.50 | ◄◄ | 8.25 - 9.25 | ◄◄ |
| | S. FL: Miami | 6.25 - 7.00 | ◄◄ | 7.00 - 7.75 | ◄◄ | 6.75 - 7.75 | ◄◄ | 7.75 - 8.75 | ◄◄ |
| | S. FL: West Palm Beach | 8.00 - 8.50 | ◄◄ | 8.25 - 9.00 | ◄◄ | 8.00 - 8.50 | ◄◄ | 8.50 - 9.50 | ◄◄ |
| | San Diego | 6.00 - 8.00 | ▲ | 6.25 - 8.00 | ◄◄ | 6.75 - 8.00 | ◄◄ | 6.75 - 8.25 | ◄◄ |
| Seattle | 6.00 - 6.50 | ◄◄ | 6.50 - 7.50 | ▼ | 6.25 - 7.00 | ◄◄ | 7.50 - 8.25 | ▼ | |
| Washington, D.C. | 4.50 - 6.00 | ◄◄ | 6.00 - 7.50 | ◄◄ | 6.00 - 7.00 | ◄◄ | 6.50 - 8.50 | ◄◄ | |
| | | LUXURY | | | | FULL SERVICE | | | |
| | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER II | Atlanta | 6.50 - 8.00 | ◄◄ | 7.00 - 8.25 | ◄◄ | 7.25 - 8.50 | ◄◄ | 7.75 - 9.00 | ◄◄ |
| | Austin | 6.50 - 8.00 | ◄◄ | 7.00 - 8.25 | ◄◄ | 7.25 - 8.50 | ◄◄ | 7.75 - 9.00 | ◄◄ |
| | Baltimore | 6.50 - 7.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ |
| | Dallas/Ft. Worth | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 7.75 - 8.75 | ◄◄ | 7.75 - 8.75 | ◄◄ |
| | Denver | 5.50 - 6.00 | ▼ | 7.00 - 7.50 | ◄◄ | 7.00 - 7.50 | ◄◄ | 8.00 - 8.75 | ◄◄ |
| | Houston | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ |
| | Las Vegas | 7.00 - 8.00 | ◄◄ | 7.25 - 8.25 | ◄◄ | 7.75 - 8.75 | ◄◄ | 7.75 - 8.75 | ◄◄ |
| | Minneapolis/St. Paul | 7.25 - 8.00 | ◄◄ | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.50 - 10.00 | ▲ |
| | Nashville | 7.25 - 8.00 | ◄◄ | 7.75 - 8.25 | ◄◄ | 7.75 - 8.25 | ◄◄ | 8.25 - 9.50 | ◄◄ |
| | Orlando | 6.00 - 7.25 | ◄◄ | 6.50 - 7.75 | ◄◄ | 6.75 - 7.75 | ◄◄ | 7.00 - 8.25 | ◄◄ |
| | Philadelphia | 6.00 - 6.50 | ◄◄ | 6.50 - 7.00 | ◄◄ | 7.50 - 8.25 | ◄◄ | 7.75 - 8.50 | ◄◄ |
| | Phoenix | 6.00 - 6.50 | ▼ | 6.50 - 6.75 | ◄◄ | 7.50 - 7.75 | ◄◄ | 7.75 - 8.00 | ◄◄ |
| | Portland | 7.00 - 8.25 | ◄◄ | 8.25 - 8.50 | ◄◄ | 7.00 - 8.25 | ▼ | 8.00 - 8.75 | ◄◄ |
| | Tampa | 6.25 - 7.50 | ◄◄ | 6.50 - 7.75 | ◄◄ | 7.00 - 8.00 | ◄◄ | 7.25 - 8.50 | ◄◄ |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HOTEL LUXURY/FULL-SERVICE | KEY RATES

| | | LUXURY | | | | FULL SERVICE | | | |
|-------------|----------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|
| | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | |
| | | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ |
| TIER III | Albuquerque | 7.25 - 8.25 | ◄◄ | 7.75 - 8.50 | ◄◄ | 7.75 - 9.00 | ◄◄ | 7.75 - 9.00 | ▼ |
| | Charlotte | 6.00 - 8.00 | ◄◄ | 6.50 - 8.00 | ◄◄ | 7.00 - 8.00 | ◄◄ | 7.50 - 9.00 | ◄◄ |
| | Cincinnati | 8.00 - 8.50 | ◄◄ | 8.25 - 8.75 | ◄◄ | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ |
| | Cleveland | 8.00 - 8.50 | ◄◄ | 8.25 - 8.75 | ◄◄ | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ |
| | Columbus | 8.00 - 8.50 | ◄◄ | 8.25 - 8.75 | ◄◄ | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ |
| | Detroit | 7.75 - 8.50 | ◄◄ | 8.00 - 8.75 | ◄◄ | 8.00 - 8.75 | ▼ | 9.00 - 10.00 | ▼ |
| | Honolulu | 5.00 - 7.00 | ◄◄ | - | - | - | - | 6.75 - 9.00 | ◄◄ |
| | Indianapolis | 7.00 - 8.50 | ◄◄ | 8.00 - 8.75 | ◄◄ | 8.00 - 9.00 | ▲ | 8.25 - 9.50 | ◄◄ |
| | Jacksonville | 6.25 - 7.50 | ◄◄ | 7.00 - 8.00 | ◄◄ | 7.00 - 8.00 | ◄◄ | 7.50 - 8.50 | ◄◄ |
| | Kansas City | 7.50 - 8.50 | ◄◄ | 8.00 - 8.75 | ◄◄ | 8.00 - 9.25 | ◄◄ | 8.25 - 9.50 | ◄◄ |
| | New Orleans | 7.25 - 7.75 | ◄◄ | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ |
| | Oklahoma City | 7.75 - 9.00 | ◄◄ | 8.00 - 9.00 | ◄◄ | 8.00 - 9.50 | ◄◄ | 8.25 - 9.50 | ▼ |
| | Pittsburgh | 7.50 - 8.50 | ◄◄ | 8.25 - 8.75 | ◄◄ | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ |
| | Sacramento | 7.50 - 9.00 | ◄◄ | - | - | 8.00 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ |
| | Salt Lake City | 6.25 - 7.25 | ◄◄ | 6.75 - 7.75 | ◄◄ | 8.00 - 8.75 | ◄◄ | 8.25 - 9.00 | ◄◄ |
| San Antonio | - | - | - | - | 7.00 - 8.00 | ◄◄ | 7.50 - 8.50 | ◄◄ | |
| St. Louis | 7.50 - 9.00 | ▼ | 8.00 - 9.00 | ◄◄ | 8.00 - 9.50 | ▼ | 8.25 - 9.50 | ▼ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HOTEL SELECT SERVICE/ECONOMY | KEY RATES

| | SELECT | | | | ECONOMY | | | | |
|------------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|----|
| | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | |
| | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | |
| TIER I | Boston | 6.50 - 7.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | - | - | 8.00 - 9.00 | ◄◄ |
| | Chicago | 7.50 - 8.50 | ▲ | 8.50 - 9.50 | ◄◄ | 9.75 - 11.00 | ▲ | 10.25 - 12.25 | ▲ |
| | N. CA: Oakland | 8.50 - 10.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 9.50 - 11.50 | ◄◄ | 9.50 - 11.50 | ◄◄ |
| | N. CA: San Francisco | 8.00 - 9.00 | ◄◄ | 9.50 - 10.50 | ◄◄ | 8.50 - 10.50 | ◄◄ | 9.50 - 11.50 | ◄◄ |
| | N. CA: San Jose | 8.50 - 10.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 9.50 - 11.50 | ◄◄ | 9.50 - 11.50 | ◄◄ |
| | NY: N. New Jersey | 7.75 - 8.75 | ◄◄ | 7.75 - 9.00 | ◄◄ | 8.00 - 9.00 | ◄◄ | 9.00 - 10.50 | ◄◄ |
| | NY: New York City | 6.75 - 8.00 | ◄◄ | 7.75 - 9.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 9.00 - 11.00 | ◄◄ |
| | S. CA: Inland Empire | 7.50 - 9.25 | ◄◄ | 7.50 - 9.25 | ◄◄ | 8.25 - 10.50 | ▲ | 8.25 - 10.50 | ▲ |
| | S. CA: Los Angeles | 6.75 - 8.00 | ◄◄ | 7.00 - 8.25 | ◄◄ | 7.75 - 9.00 | ◄◄ | 7.75 - 9.00 | ◄◄ |
| | S. CA: Orange County | 6.75 - 8.00 | ◄◄ | 7.00 - 8.50 | ▲ | 7.75 - 9.00 | ◄◄ | 7.75 - 9.00 | ◄◄ |
| | S. FL: Ft. Lauderdale | 8.25 - 9.00 | ◄◄ | 8.50 - 9.50 | ◄◄ | 9.25 - 10.25 | ▲ | 9.50 - 10.50 | ◄◄ |
| | S. FL: Miami | 8.00 - 8.25 | ◄◄ | 8.50 - 9.00 | ▼ | 9.00 - 10.00 | ◄◄ | 9.50 - 10.25 | ◄◄ |
| | S. FL: West Palm Beach | 8.25 - 9.00 | ▼ | 8.75 - 9.75 | ▼ | 9.00 - 10.00 | ◄◄ | 9.50 - 10.50 | ◄◄ |
| | San Diego | 7.00 - 8.00 | ◄◄ | 7.00 - 8.50 | ▲ | 7.75 - 9.00 | ◄◄ | 8.00 - 9.25 | ◄◄ |
| Seattle | 6.50 - 7.00 | ▼ | 7.50 - 8.25 | ▼ | 8.50 - 9.25 | ◄◄ | 9.50 - 10.50 | ◄◄ | |
| Washington, D.C. | 6.50 - 7.50 | ◄◄ | 7.50 - 9.00 | ◄◄ | 7.00 - 8.00 | ◄◄ | 8.50 - 9.50 | ◄◄ | |

| | SELECT | | | | ECONOMY | | | | |
|---------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|----|
| | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | | |
| | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | | CHANGE ¹ | |
| TIER II | Atlanta | 7.75 - 9.00 | ◄◄ | 8.25 - 9.50 | ◄◄ | 8.50 - 9.75 | ◄◄ | 9.50 - 11.00 | ◄◄ |
| | Austin | 7.75 - 9.00 | ◄◄ | 8.25 - 9.50 | ◄◄ | 8.50 - 9.75 | ◄◄ | 9.50 - 11.00 | ◄◄ |
| | Baltimore | 7.50 - 8.50 | ◄◄ | 8.25 - 9.25 | ◄◄ | 8.00 - 9.50 | ◄◄ | 8.50 - 10.00 | ◄◄ |
| | Dallas/Ft. Worth | 7.50 - 8.25 | ◄◄ | 7.75 - 9.00 | ◄◄ | 8.00 - 10.00 | ◄◄ | 8.50 - 11.00 | ◄◄ |
| | Denver | 7.00 - 7.75 | ▼ | 7.75 - 8.25 | ▼ | 8.25 - 9.00 | ◄◄ | 8.50 - 9.50 | ◄◄ |
| | Houston | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 8.50 - 10.75 | ◄◄ | 9.00 - 10.75 | ◄◄ |
| | Las Vegas | 8.00 - 9.50 | ◄◄ | 8.00 - 9.50 | ◄◄ | 9.00 - 10.00 | ◄◄ | 9.00 - 10.00 | ◄◄ |
| | Minneapolis/St. Paul | 7.75 - 9.00 | ◄◄ | 8.50 - 10.00 | ◄◄ | 8.50 - 10.50 | ▲ | 9.50 - 11.00 | ▲ |
| | Nashville | 7.75 - 8.50 | ◄◄ | 8.75 - 9.50 | ◄◄ | 9.50 - 10.50 | ◄◄ | 10.00 - 10.75 | ◄◄ |
| | Orlando | 7.75 - 8.50 | ▼ | 8.00 - 8.75 | ▼ | 9.00 - 10.00 | ◄◄ | 9.25 - 10.00 | ◄◄ |
| | Philadelphia | 7.50 - 8.50 | ◄◄ | 7.75 - 8.50 | ◄◄ | 8.75 - 9.25 | ◄◄ | 10.00 - 10.50 | ◄◄ |
| | Phoenix | 7.25 - 7.75 | ◄◄ | 7.50 - 8.00 | ◄◄ | 8.75 - 9.00 | ◄◄ | 9.25 - 9.50 | ◄◄ |
| | Portland | 6.75 - 8.25 | ▼ | 8.00 - 9.00 | ▼ | 9.00 - 9.75 | ◄◄ | 9.50 - 10.50 | ◄◄ |
| | Tampa | 8.00 - 8.75 | ◄◄ | 8.25 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 9.25 - 10.00 | ◄◄ |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HOTEL SELECT SERVICE/ECONOMY | KEY RATES

| | SELECT | | | | ECONOMY | | | | |
|-------------|---|---------------------|--|---------------------|---|---------------------|--|---------------------|----|
| | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | CBD CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%) | CHANGE ¹ | |
| TIER III | Albuquerque | 8.25 - 9.00 | ◄◄ | 8.25 - 9.25 | ◄◄ | 9.25 - 10.50 | ◄◄ | 9.25 - 10.50 | ◄◄ |
| | Charlotte | 7.00 - 8.50 | ◄◄ | 7.00 - 9.00 | ▼ | 8.25 - 10.00 | ◄◄ | 9.00 - 11.00 | ◄◄ |
| | Cincinnati | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 10.00 - 11.00 | ◄◄ |
| | Cleveland | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 10.00 - 11.00 | ◄◄ |
| | Columbus | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 10.00 - 11.00 | ◄◄ |
| | Detroit | 8.25 - 9.00 | ◄◄ | 8.50 - 9.50 | ◄◄ | 10.00 - 11.00 | ◄◄ | 10.50 - 11.50 | ▼ |
| | Honolulu | - | - | 7.25 - 10.25 | ◄◄ | - | - | 8.25 - 11.25 | ◄◄ |
| | Indianapolis | 7.50 - 8.50 | ◄◄ | 8.25 - 9.25 | ◄◄ | 9.50 - 11.00 | ◄◄ | 9.75 - 11.00 | ◄◄ |
| | Jacksonville | 8.00 - 8.75 | ◄◄ | 8.25 - 9.00 | ◄◄ | 9.25 - 10.00 | ◄◄ | 9.50 - 10.00 | ◄◄ |
| | Kansas City | 7.75 - 8.75 | ◄◄ | 8.00 - 9.00 | ◄◄ | 9.00 - 11.00 | ◄◄ | 9.25 - 11.50 | ◄◄ |
| | New Orleans | 7.50 - 8.50 | ◄◄ | 8.00 - 9.00 | ◄◄ | 8.00 - 9.00 | ◄◄ | 8.50 - 9.50 | ◄◄ |
| | Oklahoma City | 7.75 - 9.25 | ◄◄ | 8.25 - 9.50 | ◄◄ | 9.50 - 11.50 | ◄◄ | 9.50 - 11.50 | ◄◄ |
| | Pittsburgh | 8.50 - 9.00 | ◄◄ | 8.50 - 9.00 | ◄◄ | 9.00 - 10.00 | ◄◄ | 10.00 - 11.00 | ◄◄ |
| | Sacramento | 7.50 - 8.50 | ◄◄ | 7.50 - 8.50 | ◄◄ | 8.50 - 10.00 | ◄◄ | 8.50 - 10.00 | ◄◄ |
| | Salt Lake City | 7.25 - 8.25 | ◄◄ | 7.50 - 8.50 | ▲ | 8.00 - 9.00 | ◄◄ | 8.50 - 9.50 | ▲ |
| San Antonio | 7.00 - 8.00 | ◄◄ | 7.50 - 9.00 | ◄◄ | 7.50 - 10.00 | ◄◄ | 8.00 - 11.00 | ◄◄ | |
| St. Louis | 8.00 - 9.25 | ▼ | 8.25 - 9.50 | ▼ | 9.25 - 11.00 | ▲ | 9.50 - 11.00 | ▲ | |

¹Compared with H1 2019. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2019.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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