



## The Real Estate Roundtable

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### **The Real Estate Roundtable Q2 2026 Sentiment Index Shows Market in Holding Pattern as Capital Conditions Improve but Transactions Lag**

(WASHINGTON, D.C.) — The Real Estate Roundtable (RER) today released its [Q2 2026 Sentiment Index](#), which registered an overall score of 63, down three points from the previous quarter. The survey shows a CRE market with improving capital conditions and steady fundamentals, but one still constrained by limited transaction activity, pricing uncertainty, and uneven momentum across sectors.

Compared to one year ago, sentiments of current conditions are up by 11 points, perceptions of future conditions are up by 6 points, and overall conditions are up by 9 points.

“Commercial real estate is on stronger footing than it was a year ago, but the recovery is still uneven,” said **Jeffrey D. DeBoer, President and CEO of The Real Estate Roundtable**. “Debt is available, values are stabilizing, and fundamentals are holding in many sectors. But transactions remain limited, equity capital is still cautious, and performance varies sharply by market and asset class.”

“Now is the time for policies that encourage investment and capital formation—not new barriers that make it harder to build, finance, and modernize the real estate that supports housing, jobs, communities, and economic growth,” DeBoer added.

The [Q2 Sentiment Index topline findings](#) include:

- **The Q2 2026 Real Estate Roundtable Sentiment Index registered an overall score of 63, a decrease of 3 points from the previous quarter.** The Current Index registered 61, a 5-point decrease from Q1 2026. The Future Index posted a score of 64 points, a 3-point decrease from the previous quarter, reflecting a market caught in stalemate, where capital is abundant, debt is open, and fundamentals are holding, yet transactions remain stuck behind a wide bid-ask spread. Sellers are refinancing rather than listing, geopolitical shocks have delayed an otherwise visible recovery, and a K-shaped dynamic is widening the gap between well-capitalized players and those running short on equity. The mood is patient, not pessimistic: a ‘decaffeinated’ recovery that participants believe will accelerate once pricing clarity returns.
- Beneath the headline numbers, performance is increasingly defined by where firms are and what they own. Top-quartile markets and assets are pulling decisively away from the rest, with industrial, lodging, data centers, and high-quality retail running hot, while multifamily continues to absorb its supply overhang, and office remains sharply bifurcated between trophy assets and everything else. Across every sector, AI is emerging as both a demand driver and an operational force multiplier, reshaping where capital flows and how participants underwrite the next cycle.

- **A majority (53%) of respondents believe asset values are relatively unchanged compared to a year ago**, while 32% feel they are higher and 15% think values have declined. Looking ahead, the outlook is overall optimistic: 54% expect asset prices to rise over the next year, 37% believe asset values will remain stable, and only 9% anticipate that values will decrease.
- Perceptions on equity capital are split, **with 24% believing availability is worse compared to a year ago, 33% thinking it is better, and 43% feeling it is the same**. On the other hand, sentiment around debt capital is positive, as 69% said the availability of debt capital has improved from last year. Looking forward, 51% of respondents believe that equity capital availability will be better in one year, and 31% believe debt capital availability will be better.

Sample responses from participants in the [Sentiment Index's Q2 survey](#) include:

“If I had to sum it up in one word, I would say ‘stalemate’. Two years ago, I would have said ‘bear market’—not distress, but some stress.”

“It’s a decaffeinated capital markets recovery. It’s there fundamentally, but it’s not allowing for full transactions. It’s a rising tide, but there are certainly some ships with holes in their hulls.”

“The top quartile of U.S. markets in each property type are showing a lot more strength than the other quartiles. There’s more differentiation in performance across markets, property types, and within sectors.”

“AI is providing tremendous support to the economy. We feel strongly about digital companies investing in hard assets such as data centers, energy generation, storage, and transmission.”

Data for the Q2 survey was gathered in by Chicago-based Ferguson Partners on RER’s behalf in April. See the [full Q2 report](#).

RER brings together leaders of the nation’s top publicly-held and privately-owned real estate ownership, development, lending and management firms with the leaders of [major national real estate trade associations](#) to jointly address key national policy issues relating to real estate and the overall economy.

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