Green Street News

Real Estate Alert

'More than trophy now': Office sales climb 25% in first half as Eastdil jumps to pole position

The hardest-hit sector continues to rebound as more buyers return

Big-ticket office sales continued to recover in the first half, rising 25.1% as Eastdil Secured moved into position to regain the title of the sector's most active broker.

From January through June, $25.12 billion of office properties that were priced at $25 million or more changed hands, up from $20.08 billion during the same period last year, according to Green Street's Sales Comps Database. Coming on top of a 35% annual jump in sales in 2025, it is further evidence that the sector is on its way back – even though transaction volume in the first half was still $10 billion below the 10-year average of $35.0 billion.

As activity increased, so did competition among the leading brokerages, with changes in the pecking order. Eastdil brokered $5.22 billion of transactions, up 109.9% over the same period in 2025. That powered the firm past Newmark, last year's top broker, which came in second with a 34.4% increase in first-half deals to $4.92 billion. CBRE moved into third place with a 53.9% jump in transactions to $3.12 billion, up one spot from the previous midyear and the end of 2025. JLL slipped to fourth from third at the end of 2025, with its deal volume dipping 0.9% to $2.72 billion, while Cushman & Wakefield remained in fifth, with a 3.5% decrease in transactions to $1.31 billion.

The overall pickup in sales was consistent with expectations, and brokers said there are no signs of a slowdown on the horizon, given the combination of strong leasing performance, a rising number of listings, a cooperative debt market and deepening buyer pools. What's more, historically low valuations have somewhat inoculated the sector from a rise in U.S. Treasury yields since March.

"We are on the right path and the right trajectory," said Gary Phillips, a managing director at Eastdil. "We are seeing an uptick in the office pipeline across the country." He said that listings in the second half include several deals valued at $1 billion or more. "With institutional demand coming back to the sector, we are going to see an increasing amount of capital-markets activity."

The top selling point for brokers and buyers alike has been a nationwide improvement in leasing, which has been strong enough to override concerns about higher Treasury yields and borrowing costs.

"The market is experiencing solid rent growth in many office markets, particularly for high-quality space," which in turn is drawing more buyers back to the sector, said Adam Spies, co-head of U.S. capital markets at Newmark. "We see investors looking at the relative value of office based on the upside and the discount to replacement costs."

The upshot: "It is a healthy market, one that investors can invest in and foresee a return and sellers are able to create liquidity – and that wasn't always the case," Spies said.

Indeed, gains in the leasing market finally have broadened beyond the top properties in the top submarkets. The national vacancy rate stood at 20.1% at the end of June, down 10 bp from the start of the year. That comes after seven quarters of positive net absorption, a decline in available sublease space and growing demand, according to a Cushman report. Occupancy increased in more than half the 92 markets tracked by the firm.

Yet office values remain the most depressed of those in all the major sectors, still down 34% from their 2022 peak, according to Green Street's July 7 Commercial Property Price Index. Meanwhile, nominal capitalization rates for office properties stand at 7.4%, well above the 5.2% average for both

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industrial and apartment properties, per a July 2 report from Green Street.

"There's been a lot of skepticism regarding the office sector, and that skepticism is being materially disproven by what we are now seeing from data in the fundamentals, especially from constraints on new supply and resulting rent spikes," said Bruce Miller, a JLL senior managing director and co-leader of the firm's national office group. "There is more reason to believe that the right office properties in the right submarkets will outperform over the next several years than we have felt in decades."

These improvements have allowed buyers to broaden their perspectives, as leasing demand trickles down from top-tier properties. "There was a period when [investors] said only trophy. Well, it's clearly a little more than trophy now," said Chase Bolding, Invesco Real Estate's head of North American real estate. "You are clearly seeing the winning category grow."

He noted that buyers still remain selective in their investments, heavily weighing location, quality and the ability to capture rent growth. Still, with new construction at a historic low and a favorable debt market, "it's a good setup," Bolding said. "And now you've got higher cap rates for the sector than you've seen historically there and higher compared to other sectors. So it's not surprising to me that you've seen transaction volume increase."

All this makes for a larger pool of sellers as well, as more owners finally feel ready to pull the trigger. "We've been very busy doing and then redoing [broker opinions of value] for a number of years, and now we're starting to see some of those valuation exercises lead to sales opportunities," said Patrick Gildea, a vice chair at CBRE and co-head of its U.S. office capital-markets team.

"There are more sellers by choice. [Owners] that don't have a specific trigger, meaning … a loan-maturity or a fund-life expiration, but are choosing of their own accord to divest and recycle that capital," Gildea said.

All that adds up to the continuation of a long-awaited recovery. "It is the first time in my career that the fundamentals have led the capital markets – usually the capital markets are ahead of the fundamentals," said Phillips of Eastdil.

Buyers in the first half continued to favor smaller deals, as sales of properties priced $25 million to $75 million made up 71% of all transactions, roughly matching the makeup for full-year 2025. The average value of closed sales was $273/sq ft, down 15.2% from the 2025 full-year average and the first time since 2013 that the metric fell below $300/sq ft – another reflection of the sector's historic discounts.

Nationwide, brokered sales were up 52.7% to $19.61 billion, and with that uptick came a more heated tussle over market share. Eastdil, 2024's top office broker, increased its share of brokered sales to 26.6% from 19.4% in 2025. Newmark's market share dipped to 25.1% at the midyear point from 28.5% a year ago. CBRE's share was relatively unchanged at 15.9%, while JLL fell to 13.8% from 21.4%. Cushman's share dropped to 6.7% from 10.6%.

New York once again led the top markets with $5.28 billion of closed sales, up 38.2%. San Francisco maintained its second-place ranking from yearend with $2.01 billion of sales, a more than twofold increase over the first half of 2025. The neighboring San Jose market ranked third with $1.96 billion, up 34.3%. Rounding out the top five were the Dallas/Fort Worth market, a darling among buyers, with $1.29 billion, more than triple the area's deal volume from the first half of 2025, followed closely by Washington and its suburbs with $1.28 billion of deals, down 42.0%.

Broker rankings are based on property transactions that closed from January through June that involved full or partial stakes valued at $25 million or more. When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the package price was at least $25 million.

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RANKINGS

Top office brokers in the 1st half

Brokers representing sellers in deals of at least $25 million

		1H-26 Amount ($mil.)	No. of properties	Market share (%)	1H-25 Amount ($mil.)	No. of properties	Market share (%)	'25-'26 % Chg.
1	Eastdil Secured	$5,219.0	46	26.6	$2,486.7	47	19.4	109.9
2	Newmark	4,919.3	81	25.1	3,659.5	59	28.5	34.4
3	CBRE	3,118.5	80	15.9	2,026.0	48	15.8	53.9
4	JLL	2,716.3	52	13.8	2,742.1	72	21.4	-0.9
5	Cushman & Wakefield	1,310.3	39	6.7	1,357.4	30	10.6	-3.5
6	Colliers	977.3	20	5.0	204.6	7	1.6	377.7
7	Stream Realty Partners	326.5	2	1.7	0.0	0	0.0	
8	Berkadia	121.4	5	0.6	29.0	1	0.2	318.5
9	Province West	116.1	1	0.6	0.0	0	0.0	
10	Rare CRE	92.8	3	0.5	0.0	0	0.0	
11	Dwntwn Realty Advisors	80.8	2	0.4	0.0	0	0.0	
12	Meridian Capital	73.0	2	0.4	16.0	1	0.1	356.4
13	Avison Young	70.0	1	0.4	45.8	1	0.4	53.0
14	Marcus & Millichap	57.9	2	0.3	88.0	3	0.7	-34.3
15	Matthews	54.4	3	0.3	0.0	0	0.0	
16	Wolf Co Real Estate	53.0	1	0.3	0.0	0	0.0	
17	Skyline Properties	52.5	1	0.3	0.0	0	0.0	
18	Transwestern	40.1	1	0.2	35.4	1	0.3	13.3
19	Lee & Associates	39.1	1	0.2	0.0	0	0.0	
20	Atlantic Capital Partners	31.0	1	0.2	0.0	0	0.0	
20	Bkrea	31.0	1	0.2	0.0	0	0.0	
22	Broderick Group	30.4	1	0.2	0.0	0	0.0	
23	NAI Global	30.0	1	0.2	0.0	0	0.0	
24	Venture Capital Properties	26.2	1	0.1	0.0	0	0.0	
25	Westmac Commercial Brokerage	19.1	1	0.1	0.0	0	0.0	
26	Investment Property Realty Group	8.5	1	0.0	0.0	0	0.0	
	OTHERS	0.0	0	0.0	150.6	4	1.2	-100.0
	Brokered Total	**19,614.4**	**345**	**100.0**	**12,841.0**	**269**	**100.0**	**52.7**
	No Broker	5,505.8	192		7,233.9	88		-23.9
	TOTAL	**25,120.2**	**537**		**20,075.0**	**357**		**25.1**