REAL ASSETS BRIEFING

The State of Commercial Real Estate

Vol. 1 · July 2026

OFFICE · INDUSTRIAL-RETAIL-MULTIFAMILY · CAPITAL-MARKETS-DEBT-WALL · DATA-CENTERS · AI-X-CRE · HOUSING-POLICY


BY **DANIEL SHANKLIN**

danielshanklin.com/stateof/cre

SECTION 01

Executive Overview

A three-speed market: data centers running hot, traditional CRE finding a bottom, and a debt clock that hasn't stopped ticking.

20.1%

US office vacancy — first annual decline of the cycle (−10 bps y/y)

CUSHMAN & WAKEFIELD Q2 2026

12.3%

Office CMBS delinquency, Jan 2026 record — 1.6pp worse than the GFC peak of 10.7%

TREPP, VIA WOLFSTREET

0.3%

Northern Virginia data-center vacancy — record low; NA inventory +33% y/y

CBRE GLOBAL DC TRENDS 2026

$100B+

CMBS maturing in 2026 — ~$57.7B projected to default at maturity; >50% not repaying on time

COMMERCIALSEARCH / MORNINGSTAR

+14.9%

REIT H1 2026 total return vs Russell 1000 ~+10.3%; lodging +42.8%

NAREIT MID-YEAR UPDATE

8.8M sf

AI companies' San Francisco office footprint — tripled; SF leasing near a 30-year high

CBRE, AS REPORTED BY CRE DAILY

1st

Statewide hyperscale data-center moratorium — New York, signed Jul 14 (reported); ~25+ local moratoriums May–Jul

REPORTED PER TRADE PRESS

6.0%

Shopping-center vacancy vs 7.4% long-term average — retail structurally tight

CUSHMAN & WAKEFIELD Q2 2026

1. The market is running at three speeds. Data centers are the hottest real estate on earth (0.3% Northern Virginia vacancy, CBRE)[1]; traditional CRE is bottoming — office posts its first annual vacancy decline of the cycle[2]; and the debt clock still ticks — office CMBS delinquency hit a record 12.3% in January, worse than the GFC peak[3].

2. The office bottom is forming: C&W reports vacancy at 20.1% (−10 bps y/y), rolling four-quarter absorption of +14.3M sf (seventh straight quarter of improvement), sublease space down 28% from peak, completions at their lowest since 2012, and inventory that shrank 33M sf over five quarters[2].

3. AI *is* the office demand story: AI companies tripled their SF footprint to 8.8M sf (CBRE), Manhattan is heading toward its strongest leasing year in two decades on AI tenants, and Brookfield is reportedly in talks for a stake valuing Hudson Square Properties at ~$3.5B after Anthropic took all of 330 Hudson[4] (per CRE Daily).

4. Industrial "turned the corner": vacancy back below 7% at 6.9%, Q2 absorption 62.1M sf, leasing 193.4M sf — the best since mid-2022 — and construction up 18% y/y[5] (C&W).

5. Multifamily is a genuine data debate: C&W logs Q2 absorption of 124,600 units — fifth-highest in ~25 years[6] — while Yardi (via CRE Daily) reports Jan–May absorption down 61% y/y[7]. Both agree the pipeline (~475K units) is the lowest since 2013.

6. The debt wall is here: $100B+ of CMBS matures in 2026, ~$57.7B projected to default at maturity, office loans maturing at values −55.8% from origination, and >$1T of total CRE debt due within two years (Morningstar)[8].

7. The delinquency picture is split: overall Trepp CMBS delinquency eased to 7.35% in June (−20 bps m/m)[9] even as office sits at a record and retail/multifamily delinquencies rose.

8. Public real estate is rebounding: REITs returned +14.9% in H1 with Q1 FFO +14.8%[10], and an M&A wave is consolidating the sector — AvalonBay–Equity Residential, Public Storage–NSA at $10.5B, LXP–Leopard at $5.2B (all reported per trade press).

9. Data-center capital is flooding in (reported per outlets): $69B of DC M&A in 2025 (S&P), Blackstone's $5B AI-infra JV with Google plus a $30B Japan plan, KKR's $10B AI-infra company with NVIDIA/Vistra, and Anthropic's $19B, 20-year TeraWulf lease (per Owensboro Times).

10. The backlash arrived on schedule: New York signed the first statewide hyperscale moratorium (Jul 14, reported), ~25+ local moratoriums passed May–July, Gallup finds Americans oppose data centers in their area, and DC construction fell in late 2025 for the first time in years on permitting and power constraints (all reported per outlets).

SOURCES

[1] www.cbre.com/insights/reports/global-data-center-trends-2026

[2] www.cushmanwakefield.com/en/united-states/news/2026/07/us-office-marketbeat

[3] wolfstreet.com/2026/02/03/office-cmbs-delinquency-rate-spikes-to-record-12-3-much-worse-than-financial-crisis-meltdown-peak

[4] www.credaily.com/newsletters/new-york/issue/brookfield-bets-3-5b-on-manhattans-rising-ai-office-hub

[5] www.cushmanwakefield.com/en/united-states/news/2026/07/us-industrial-marketbeat

[6] www.cushmanwakefield.com/en/united-states/news/2026/07/us-multifamily-marketbeat

[7] www.credaily.com/newsletters/national/issue/multifamily-rents-gain-ground-but-supply-still-caps-pricing-power

[8] www.commercialsearch.com/news/100b-in-cmbs-loans-mature-this-year-what-lies-ahead

[9] www.connectcre.com/stories/retail-multifamily-cmbs-delinquencies-rise-in-june-as-overall-rate-moves-lower

[10] www.reit.com/news/blog/market-commentary/2026-mid-year-update-reits-rebound-poised-future-gains-and-growth

SECTION 02

Office

The first annual vacancy decline of the cycle, a stalled RTO plateau, AI tenants refilling SF and Manhattan, and a flight-to-quality barbell over a distressed base.

The Bottom Forms — Cushman & Wakefield Q2 2026

All figures below from the C&W US Office MarketBeat[1] (C&W inventory basis).

METRIC	Q2 2026	SIGNAL
National vacancy	20.1% (−10 bps y/y)	First annual decline this cycle
Rolling 4-qtr net absorption	+14.3M sf	7th straight quarter of improvement
Sublease space	95.6M sf (−15.4% y/y)	−28% from peak
Construction pipeline	19.7M sf (0.4% of inventory)	Completions lowest since 2012
Inventory change	−33M sf over 5 quarters	The stock is shrinking — demolition/conversion > delivery

The CommercialEdge View — Different Inventory, Different Number

CommercialEdge tracks a different building universe than C&W — its 17.7% national vacancy is **not comparable** to C&W's 20.1%. Source: CommercialEdge National Office Report, June 2026[2].

National vacancy **17.7%** (−170 bps y/y) on the CommercialEdge basis; average listing rate **$33.67** (−2.4% y/y); YTD sales **$30B+** across 1,296 deals at **$195/sf**. A record **11.8M sf** of office-to-residential conversions was completed or under way in 2025.

Office vacancy by metro, June 2026, CommercialEdge inventory basis only.

RTO Has Stalled

The Kastle 10-city Back-to-Work Barometer[3] is stuck around **51–53%** of pre-pandemic entries, and WolfStreet notes the WFH share is declining only ~1pp per year[4]. The demand recovery is not coming from mandates — it is coming from new tenants.

AI Is the Office Demand Story

Items below are RSS-sourced trade-press reports — attributed as reported. Primary link: CRE Daily (New York)[5].

San Francisco

HOT

AI companies tripled their SF office footprint to **8.8M sf** (CBRE, as reported); SF leasing is near a 30-year high. OpenAI holds >1M sf in SF plus Mountain View, Seattle, and London (reported).

Manhattan

HOT

Heading toward its strongest leasing year in two decades on AI tenants (reported). Anthropic took a 16-story building with its NYC workforce doubling to ~1,000 (reported Jul 7–8); Hudson Square submarket rents run >$87/sf, up ~20%.

The Capital Follows

IN TALKS

Brookfield is reportedly negotiating a stake valuing Hudson Square Properties at ~**$3.5B** after Anthropic took all of 330 Hudson (per CRE Daily). Anthropic also signed a $111M SF lease and a 158K sf London HQ (reported).

The Barbell: Trophy Prices Over a Distressed Base

Same market, two tapes

Hines paid $151M (~$732/sf) for the fully-leased 405 Colorado in Austin[6] (per CRE Daily) in the same cycle in which Juul's abandoned SF headquarters tower sold for ~75% off[7] (March) and ~60% of Chicago office sales since 2024 have traded at discounts. Flight-to-quality is not a slogan; it is the whole price distribution.

SOURCES

[1] www.cushmanwakefield.com/en/united-states/news/2026/07/us-office-marketbeat

[2] www.commercialcafe.com/blog/national-office-report

[3] www.kastle.com/safety-wellness/getting-america-back-to-work

[4] wolfstreet.com/2026/04/22/rto-languishes-despite-efforts-to-force-it-to-happen-only-minuscule-reduction-in-wfh-since-early-2023

[5] www.credaily.com/newsletters/new-york/issue/brookfield-bets-3-5b-on-manhattans-rising-ai-office-hub

[6] www.credaily.com/newsletters/texas/issue/why-hines-is-returning-to-office-with-a-151m-austin-acquisition

[7] wolfstreet.com/2026/03/16/another-mostly-empty-office-tower-in-san-francisco-sells-for-75-off-juuls-abandoned-headquarters

SECTION 03

Industrial, Retail & Multifamily

Industrial turns the corner, retail stays structurally tight, and multifamily becomes the quarter's most honest data fight.

Industrial: "Turned the Corner"

Per C&W Q2[1]: vacancy back below 7% at **6.9%**; Q2 net absorption **62.1M sf**; new leasing **193.4M sf** — the best since mid-2022; under construction **305M sf**, +18% y/y and the fourth straight quarterly increase. On the separate CommercialEdge inventory basis (not comparable): vacancy 8.8%, in-place rents $9.12/sf (+5.2%), and Inland Empire pricing −40% from its 2022 peak.

Retail: Structurally Tight

Per C&W's Shopping Center MarketBeat[2]: vacancy **6.0%** against a 7.4% long-term average; asking rents **$25.65** (+2.2% y/y); construction pipeline under **0.3%** of inventory. One watch item: grocery unit growth turned negative (per CRE Daily).

Multifamily: The Demand Debate

Two respected datasets disagree about the same quarter. We present both; we do not adjudicate with one issue of data.

The Bull Read — C&W

Q2 2026

C&W says multifamily "turns the corner"[3]:

- Vacancy 8.9% (−35 bps q/q); rents +1.5% y/y
- Q2 absorption 124,600 units — 5th-highest in ~25 years
- Deliveries −27% y/y; pipeline ~475K units, lowest since 2013
- Trailing-year demand exceeds supply for the first time since early 2022

The Bear Read — Yardi

JAN–MAY 2026

Yardi, via CRE Daily (June)[4], reads much cooler:

- Average rent $1,763; occupancy 94.1% (−60 bps)
- Jan–May absorption −61% y/y
- Gateway markets lead: NY +5.6%, SF +4.7% rent growth
- Sun Belt lags: Austin −4.0% — though Austin's Q2 turned positive (+1.3%, first since 2022)

What both sides agree on

Supply is collapsing. Deliveries are down 27% y/y and the pipeline is the smallest since 2013. Whether demand is record-strong (C&W) or sharply cooling (Yardi), the 2027 rent math tightens either way — which is why we log it in Forecast Watch rather than pick a winner now.

SOURCES

[1] www.cushmanwakefield.com/en/united-states/news/2026/07/us-industrial-marketbeat

[2] www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-shopping-center-marketbeat-report

[3] www.cushmanwakefield.com/en/united-states/news/2026/07/us-multifamily-marketbeat

[4] www.credaily.com/newsletters/national/issue/multifamily-rents-gain-ground-but-supply-still-caps-pricing-power

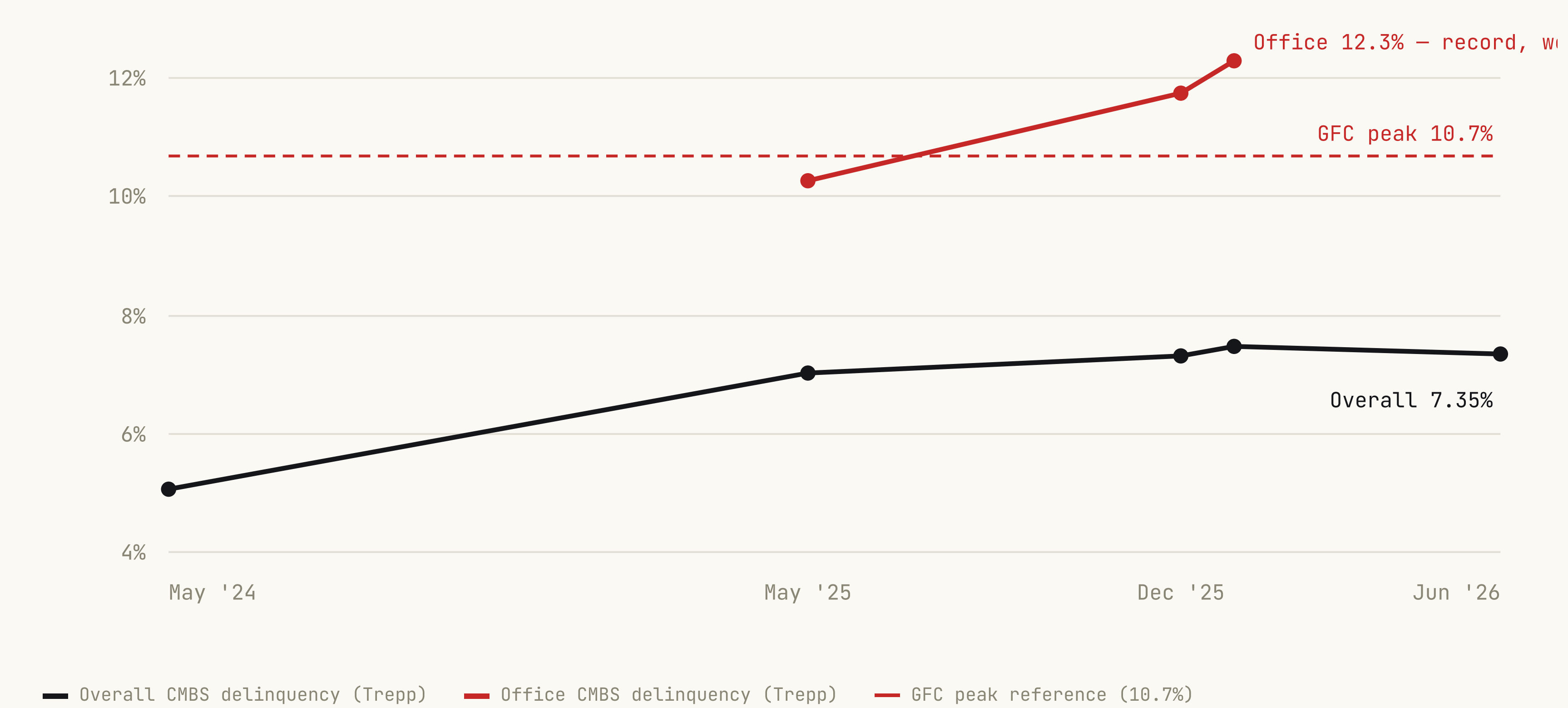
SECTION 04

Capital Markets & the Debt Wall

A record office delinquency print, a $100B+ maturity year more than half of which won't repay on time, a REIT rebound, and a consolidation wave.

CMBS Delinquency: Office Breaks the GFC Record

Trepp series. Overall rate per ConnectCRE[1]; office record per WolfStreet[2]. The office line ends at January 2026 — the last office-specific print we can confirm.



June's overall print of **7.35%** was down 20 bps m/m even as **retail and multifamily delinquencies rose** — the improvement is a mix shift, not an all-clear. December's office reading was 11.76% before January's record 12.3%. Note on methodology: Fitch publishes a 3.31% delinquency index, but it uses a different methodology and universe and is **not comparable** to the Trepp series charted here.

The 2026 Maturity Wall

Source: CommercialSearch, "$100B in CMBS Loans Mature This Year"[3] (incl. Morningstar figures).

$100B+
CMBS maturing in 2026
COMMERCIALSEARCH

$57.7B
Projected to default at maturity, plus $9.9B borderline — >50% of the wall won't repay on time
MORNINGSTAR PROJECTION

-55.8%
Average value change from origination on the $18B of office CMBS maturing this year
COMMERCIALSEARCH

>$1T
Total CRE debt due within two years
MORNINGSTAR

+42%
Refinancing originations y/y — the wall is being worked, not just hit
COMMERCIALSEARCH

Poster-Child Distress

New York items per CRE Daily (New York)[4] — reported.

One Worldwide Plaza
REPORTED FEB 2026

$1.2B loan delinquent

Vacancy went 10% → 37%; appraisal cut from $1.7B to $390M — a 77% writedown on a Manhattan trophy (reported).

One New York Plaza
REPORTED 2026

$835M maturity default

Brookfield-controlled tower defaulted at maturity with no extension options left (reported).

MetroLoft — Pfizer HQ conversion REPORTED JUL 2026

Nation's largest office-to-resi conversion (1,600 units)

Buckled steel columns forced evacuations and DOB inspections — even as MetroLoft bought 1 Whitehall St for $104.5M with a $72.5M Apollo loan (per CRE Daily).

Issuance & Lending

Per CommercialSearch's CMBS review[5]: 2025 CMBS issuance reached **$125B** (+19%), with single-asset/single-borrower deals at 72.5% of the total. **KBRA forecasts $183B for 2026** (+18%) while flagging that distress stays elevated — special servicing sits at **10.7%**. The MBA forecasts **$805.5B** of total 2026 originations (+27%), including $399.2B multifamily. The sting in the tail: lenders increasingly treat Class B/C office as **"functionally obsolete."**

REITs: The Rebound & the Consolidation Wave

Per Nareit's mid-year update[6]: REITs returned **+14.9%** in H1 2026 vs ~+10.3% for the Russell 1000, led by lodging at **+42.8%**; Q1 FFO grew **+14.8%**. Against that backdrop, a consolidation wave (items below are RSS-sourced — reported per trade press):

#	DEAL	REPORTED	VALUE	STATUS
1	Public Storage + National Storage Affiliates	Jul 15	$10.5B	Announced (reported)
2	LXP Industrial + Leopard REIT	Jul 20	$5.2B	Announced (reported)
3	Veris Residential + Affinius	2026	$3.5B	Closed (reported)
4	Whitestone REIT + Ares	Jul 16	$1.7B	Completed (reported)

#	DEAL	REPORTED	VALUE	STATUS
5	Brookfield ← FirstSun multifamily loan book	2026	$890M	Closed (reported)
6	AvalonBay + Equity Residential	May 21	Merger of equals	Announced (reported) — would create the leading multifamily REIT
7	Blue Owl + Sila Realty	2026	n/d	Closed (reported)

SOURCES

[1] www.connectcre.com/stories/retail-multifamily-cmbs-delinquencies-rise-in-june-as-overall-rate-moves-lower

[2] wolfstreet.com/2026/02/03/office-cmbs-delinquency-rate-spikes-to-record-12-3-much-worse-than-financial-crisis-meltdown-peak

[3] www.commercialsearch.com/news/100b-in-cmbs-loans-mature-this-year-what-lies-ahead

[4] www.credaily.com/newsletters/new-york/issue/metroloft-presses-ahead-with-new-office-conversion-after-pfizer-project-setback

[5] www.commercialsearch.com/news/cmbs-whos-winning-and-whos-losing

[6] www.reit.com/news/blog/market-commentary/2026-mid-year-update-reits-rebound-poised-future-gains-and-growth

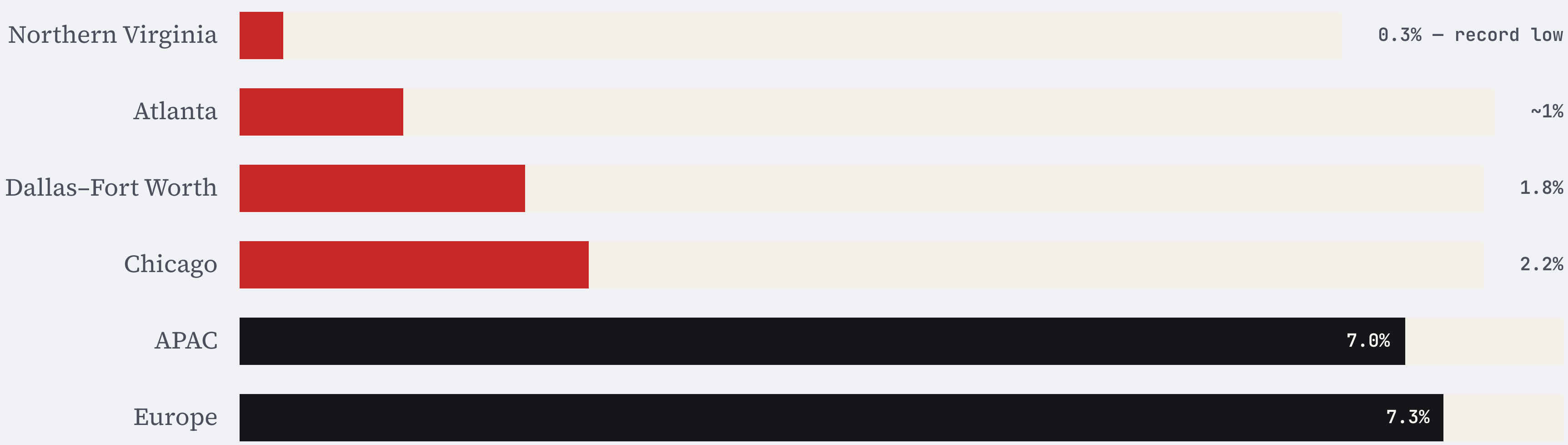
SECTION 05

Data Centers: The New CRE

Record-low vacancy, record capital flows, power-constrained delivery timelines out to 2030 — and the first statewide moratorium.

Vacancy: Effectively Zero in the Core Markets

Q1 2026 records per CBRE Global Data Center Trends 2026[1] (primary source).



North American inventory grew **+33% y/y** and it still isn't enough. DFW has **716.7 MW under construction, 88% preleased**. Chicago rents rose **+14.7%**. Delivery timelines now extend to **2030** — the binding constraint is power, not capital or land.

The Capital Flood

Items below are largely RSS-sourced — attributed per outlet as reported.

ITEM	SIZE	DETAIL
2025 data-center M&A	$69B	Per S&P (reported)

ITEM	SIZE	DETAIL
Aligned Data Centers deal	$40B	Progressing: Brazil approval Jan, $2.58B credit facility Mar (reported)
Blackstone AI-infra JV with Google	$5B	Plus a $30B Japan plan (reported)
KKR AI-infra company	$10B	With NVIDIA and Vistra (reported)
Applied Digital	>1 GW	Contracted; $5.2B hyperscaler lease (reported)
Anthropic × TeraWulf lease	$19B / 20 yr	Jul 6, per Owensboro Times (reported)
Google → SpaceX compute spend	~$920M/mo	Per CNBC (reported)
Meta–Anthropic lease	~$10B	EARLY TALKS ONLY Jul 17–18, unconfirmed (reported)
Data-center land deals	+141%	Q1 y/y (reported)

The Backlash

New York signs the first statewide hyperscale moratorium

Gov. Hochul signed a one-year statewide moratorium on hyperscale data centers on **Jul 14** (reported) — the first in the nation. It caps a wave of **~25+ local moratoriums** from May to July: Reno (into 2027), DeKalb County GA, Brookhaven NY (18 months), Minneapolis, Flint, and more (all reported per outlets). Gallup polling in May found Americans oppose data centers in their own area (reported); Rep. Pallone has called for a national moratorium (reported); the Atlantic Council warns the backlash "could cost the US its AI edge" (reported). Data-center construction fell in late 2025 for the first time in years on permitting and power (reported).

What we can’t tell you yet: there is no confirmed 2026 sector cap-rate figure or H1 US transaction total in our sources — we won’t invent one. On the list for Vol. 2.

SOURCES

[1] www.cbre.com/insights/reports/global-data-center-trends-2026

SECTION 06

AI × CRE

AI sits on both sides of this market's ledger: filling SF and Manhattan office towers while its data centers trigger the moratorium wave.

The two-sided trade. The same technology wave driving the tightest landlord market in America (Section 05) is also the marginal office tenant reviving the loosest (Section 02). If AI capex slows, both trades unwind at once — that correlation is the single most under-priced risk in this report.

Proptech & Construction AI

All items RSS-sourced — reported per outlets.

Findigs

2026

$32M Series C (reported)

AI-driven leasing and tenant screening.

Morgan Properties

2026

AI across 110K apartments (reported)

One of the largest operator-wide AI deployments in multifamily; Hexaware–SmartRent separately covers 911K+ units (reported).

TerraFirma

2026

$115M Series A (reported)

AI robotic construction; Monumental raised $32M and HUD is piloting robotics-built housing (reported).

The adoption gap is the story: per RENX (reported), **fewer than half of multifamily operators** have integrated AI at all. The tools are ahead of the industry.

SECTION 07

Housing-Adjacent & Policy

A hawkish turn under a new Fed chair, a surprise ECB hike, and the quieter bull markets in senior and student housing.

Rates: The Bias Flipped

The cost of capital is no longer assumed to fall

The Fed held steady in June under new Chair **Kevin Warsh** — no 2026 hikes to date, but the bias has flipped hawkish with inflation at a three-year high (reported). **BofA now calls three 2026 hikes**; Kalshi markets price ~50% odds of at least one; July is seen on hold (reported). The 30-year mortgage sits near **6.51%** (reported). And in June the **ECB raised rates** on Mideast-war inflation (reported) — the "surprise ECB hike" already blamed for a Q2 private-equity dealmaking pullback. Every refi in Section 04's maturity wall reprices off this.

The Quiet Bull Markets

All items reported per outlets: **Senior housing** occupancy is ~90% — the 19th straight quarterly gain (NIC) — with Ventas making $4.8B of acquisitions and Harrison Street $1.2B of developments. **Student housing**: Scion and Ares closed a $910M venture. **Build-to-rent** is "at a crossroads," though Apollo bought the Gatehouse UK BTR platform. **Conversions policy**: office-to-residential incentive programs are proliferating, and New York is shifting property-tax burden toward luxury and second homes (reported).

SECTION 08

Sector Timeline

The running milestone history of this cycle — regime changes, firsts, and records. Vol. 1 starts the clock; future issues append.

JAN 2026

Office CMBS delinquency breaks the GFC record RECORD

Trepp office delinquency hits 12.3% — 1.6pp above the 10.7% GFC peak. WolfStreet[1]

FEB 2026

One Worldwide Plaza's $1.2B loan goes delinquent DISTRESS

Vacancy 10% → 37%; appraisal cut $1.7B → $390M (−77%) — the cycle's marquee Manhattan writedown (reported).

MAR 2026

Juul's SF tower sells for ~75% off REPRICING

Another mostly-empty San Francisco office tower clears at a quarter of its former value. WolfStreet[2]

APR–MAY 2026

AI companies' SF office footprint hits 8.8M sf – tripled DEMAND

CBRE figure; SF leasing near a 30-year high as AI becomes the marginal office tenant (reported). CRE Daily[3]

MAY 21, 2026

AvalonBay + Equity Residential announce a merger of equals M&A

Would create the leading multifamily REIT and open the year's consolidation wave (reported).

MAY 2026

Gallup: Americans oppose data centers in their area SENTIMENT

The first national polling marker of the data-center backlash (reported).

JUN 8, 2026

ECB raises rates on Mideast-war inflation RATES

The "surprise ECB hike" — the first major-central-bank tightening of the cycle's new phase (reported).

JUN 17, 2026

CBRE logs record data-center vacancy lows RECORD

NoVA 0.3%, Atlanta ~1%, DFW 1.8%; delivery timelines stretch to 2030 on power. CBRE[4]

JUN 17, 2026

Fed holds under new Chair Warsh — bias flips hawkish RATES

No 2026 hikes to date, but with inflation at a 3-year high, BofA calls three hikes (reported).

JUL 6, 2026

Anthropic signs $19B, 20-year TeraWulf lease CAPITAL

One of the largest data-center leases ever reported (per Owensboro Times).

JUL 9, 2026

C&W: first annual office vacancy decline of the cycle TURNING POINT

20.1%, −10 bps y/y, with absorption improving for a seventh straight quarter. Cushman & Wakefield[5]

JUL 14, 2026

New York signs the first statewide hyperscale data-center moratorium FIRST

One year, signed by Gov. Hochul — the first state-level brake on the hottest asset class (reported).

JUL 15, 2026

Public Storage – National Storage Affiliates, $10.5B M&A

The largest REIT deal of the wave to date (reported).

SOURCES

[1] wolfstreet.com/2026/02/03/office-cmbs-delinquency-rate-spikes-to-record-12-3-much-worse-than-financial-crisis-meltdown-peak

[2] wolfstreet.com/2026/03/16/another-mostly-empty-office-tower-in-san-francisco-sells-for-75-off-juuls-abandoned-headquarters

[3] www.credaily.com/newsletters/new-york/issue/brookfield-bets-3-5b-on-manhattans-rising-ai-office-hub

[4] www.cbre.com/insights/reports/global-data-center-trends-2026

[5] www.cushmanwakefield.com/en/united-states/news/2026/07/us-office-marketbeat

SECTION 09

Forecasts & Scorecard

The calibration instrument. Falsifiable calls with probabilities and resolve-by dates. Our own Vol. 1 forecasts get graded starting Vol. 2.

Our Forecasts — Vol. 1

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOCRE-2607-01	Trepp overall CMBS delinquency prints ≥7.75% in at least one month by the Dec 2026 reading	60%	2027-01-31	Maturity-wall math; retail & MF already rising. ConnectCRE[1]
SOCRE-2607-02	Trepp office CMBS delinquency exceeds 13.0% by the Dec 2026 print	55%	2027-01-31	Record 12.3% in Jan; $18B office maturing at −55.8% values. WolfStreet[2]
SOCRE-2607-03	C&W Q4 2026 national office vacancy again shows a y/y decline (second consecutive annual improvement)	70%	2027-01-31	Shrinking inventory + 7 quarters of improving absorption. C&W[3]
SOCRE-2607-04	≥5 additional US state/local data-center moratoriums or restriction ordinances enacted after Jul 20	80%	2026-12-31	~25+ local bans May–Jul plus the first statewide one (reported)
SOCRE-2607-05	The Fed hikes at least once by the December 2026 FOMC	50%	2026-12-31	Hawkish bias under Warsh; BofA calls three, Kalshi ~50% (reported)

ID	CLAIM	PROB.	RESOLVES BY	BASIS
SOCRE-2607-06	CBRE's next semiannual/annual DC report still shows Northern Virginia vacancy below 1.5%	75%	2027-06-30	0.3% record low; power-gated supply to 2030. CBRE[4]
SOCRE-2607-07	Full-year 2026 private-label CMBS issuance finishes ≥$150B	70%	2027-01-31	$125B in 2025 (+19%); KBRA's $183B call; refis +42%. CommercialSearch[5]
SOCRE-2607-08	At least one additional ≥$5B REIT M&A deal is announced after Jul 20	75%	2026-12-31	Three ≥$5B deals already in 2026 (AVB–EQR, PS–NSA, LXP–Leopard, reported)

Forecast Watch — External

"As of" is when we captured the forecast, not necessarily when it was first made.

FORECASTER	AS OF	CLAIM	RESOLVES BY	STATUS
KBRA	2025-12	2026 CMBS issuance $183B (+18%), distress elevated	2027-01	OPEN
MBA	2026-07	$805.5B total 2026 originations (+27%); MF $399.2B	2027-03	OPEN
Morningstar / analysts	2026-07	>50% of 2026-maturing CMBS won't repay on time (~$57.7B)	2027-01	OPEN
CBRE	2026-06	DC delivery timelines extend through 2030 on power	2027-06	OPEN

FORECASTER	AS OF	CLAIM	RESOLVES BY	STATUS
BofA	2026-07	Three Fed hikes in 2026 (reported)	2026-12	OPEN
Kalshi (market)	2026-07	~50% odds of at least one 2026 Fed hike (reported)	2026-12	OPEN
Cushman & Wakefield	2026-07	2013-low multifamily pipeline sets up rent reacceleration	2027-07	OPEN
Nareit	2026-07	REITs "poised for future gains" vs broader equities	2026-12	OPEN

Scorecard — Already Resolved

FORECASTER	CLAIM	VERDICT	EVIDENCE
Market consensus (early 2026)	The Fed would cut rates in 2026	MISS	Fed held in June under Warsh with a hawkish bias; the ECB actually hiked (reported)
2025 office bears	Office would keep deteriorating indefinitely	PARTIAL	First annual vacancy decline of the cycle + record conversions — the bottom-callers are early-right this quarter. C&W[3]
KBRA (Dec 2025)	2026 CMBS distress remains elevated	HIT	Office delinquency set a record 12.3% in January, above the GFC peak. WolfStreet[2]

SOURCES

[1] www.connectcre.com/stories/retail-multifamily-cmbs-delinquencies-rise-in-june-as-overall-rate-moves-lower

[2] wolfstreet.com/2026/02/03/office-cmbs-delinquency-rate-spikes-to-record-12-3-much-worse-than-financial-crisis-meltdown-peak

[3] www.cushmanwakefield.com/en/united-states/news/2026/07/us-office-marketbeat

[4] www.cbre.com/insights/reports/global-data-center-trends-2026

[5] www.commercialsearch.com/news/cmbs-whos-winning-and-whos-losing

THE STATE OF COMMERCIAL REAL ESTATE

VOL. 2 — AUGUST 2026

C&W Office MarketBeat · C&W Industrial MarketBeat · C&W Multifamily MarketBeat · C&W Shopping Center MarketBeat · CommercialEdge National Office Report · CBRE Global Data Center Trends 2026 · ConnectCRE / Trepp · WolfStreet · CommercialSearch · Nareit · CRE Daily · Kastle Barometer