Q3 2026

The Commercial Market Monitors

Presented by

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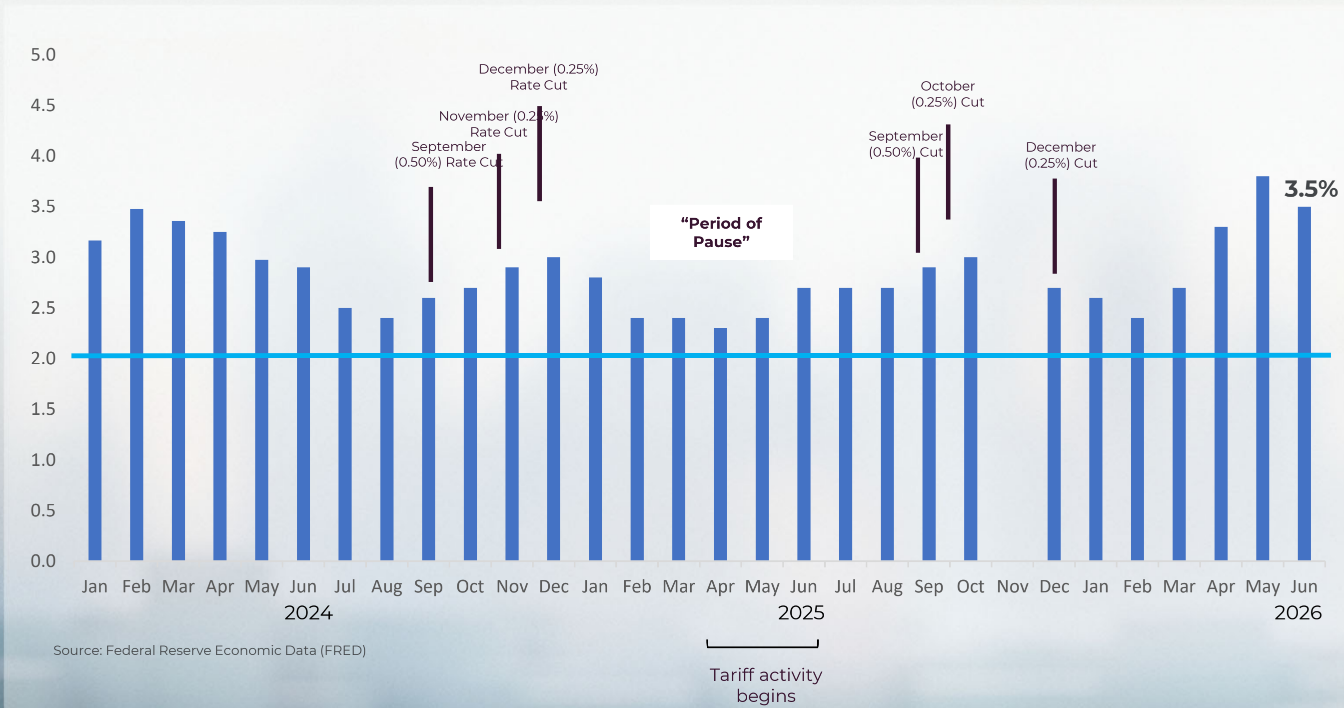
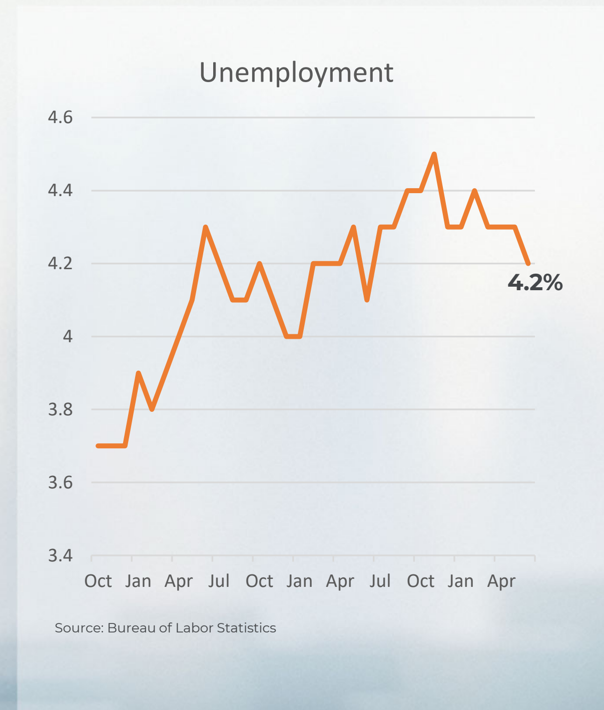
Economic conditions remain resilient, but inflation and labor-market risks persist

Why rates may not fall much

Inflation (CPI)



Unemployment

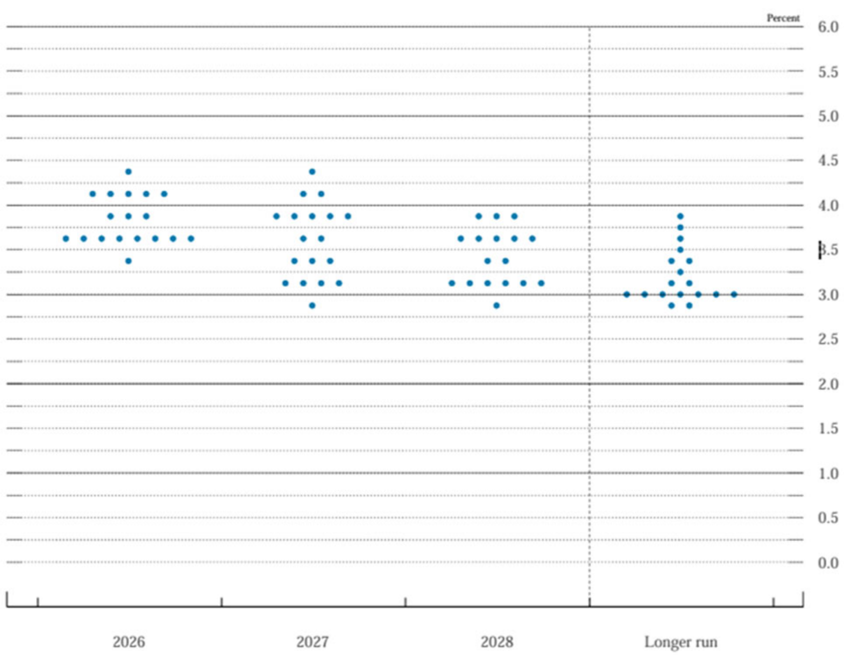


With incoming Fed Chairman Kevin Warsh, The Federal Reserve left rates unchanged, but inflation risks continue to be closely monitored.

Fed outlook remains split, with a modest hawkish tilt

Why the Fed may stay on hold—or hike

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



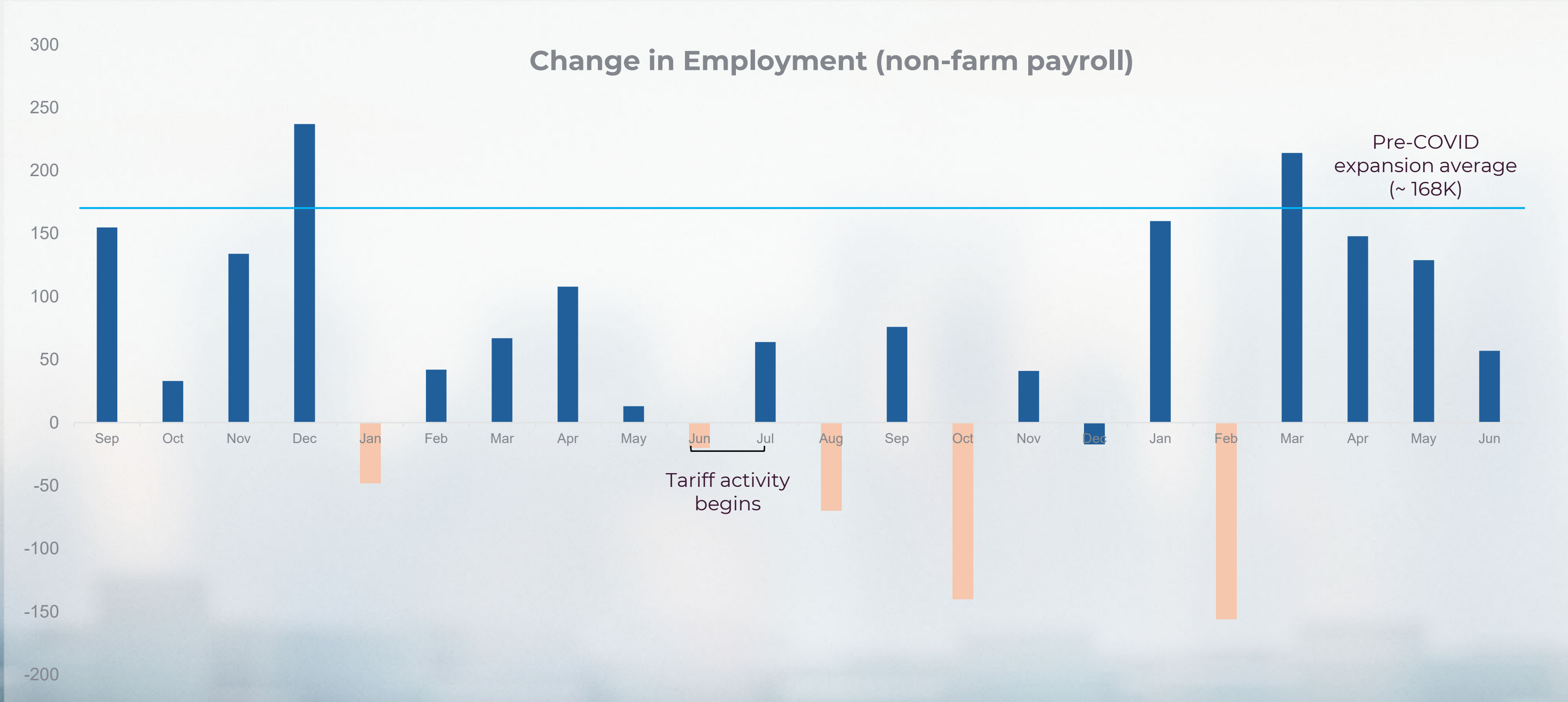
The June 17 dot plot was unusually divided. The largest cluster favored no change, but half of participants projected at least one rate increase by year-end.

- **8 participants:** no change
- **9 participants:** one or more increases
  - 3 project one hike;
  - 5 project two;
  - 1 projects three.
- **1 participant:** one cut

The largest single group expects rates to remain unchanged, while half of participants see at least one increase as appropriate.

Unemployment remains stable even as job growth slows materially

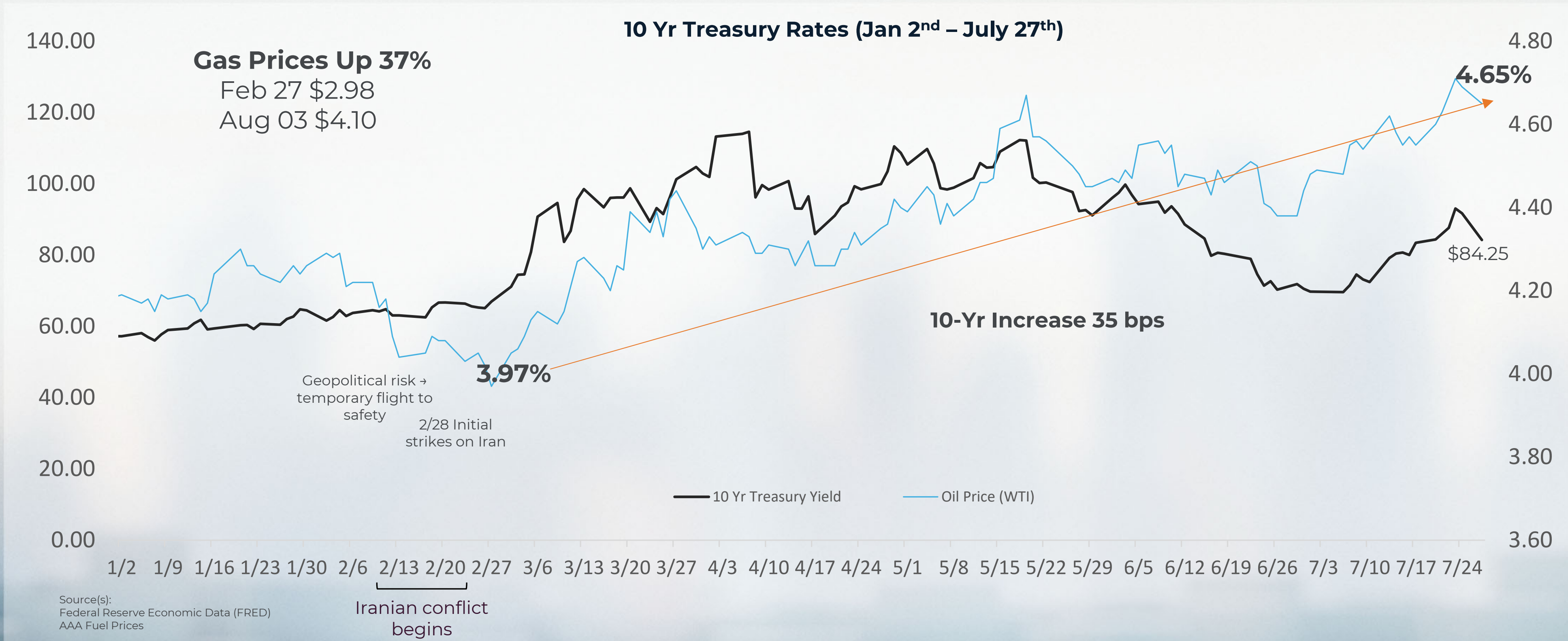
Why labor-market cooling may not be enough



Payroll growth slowed to approximately 56,000 in June, well below the pre-COVID monthly average of roughly 168,000 and consistent with a broader cooling in labor demand.

10-year yields swing with each escalation and de-escalation in geopolitical risk

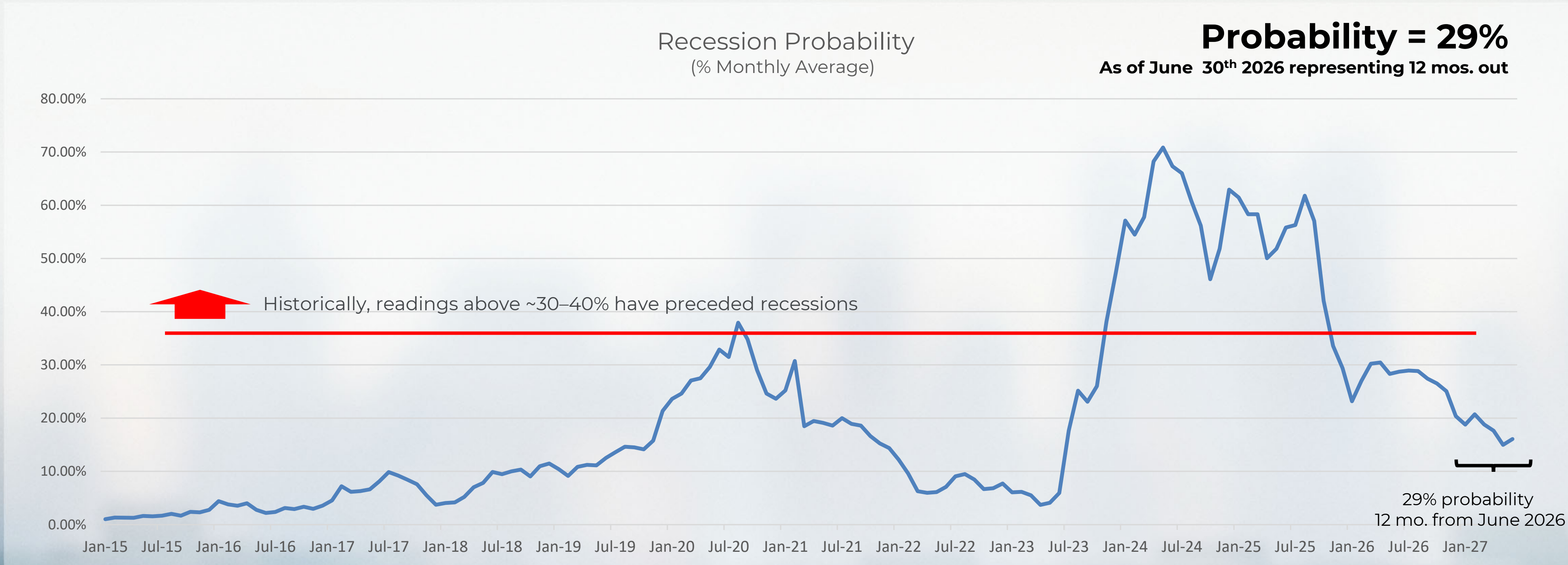
Why long-term rates remain volatile



Long-term rates are being pulled between competing forces: escalation raises oil prices and inflation expectations, pushing yields higher, while signs of diplomacy or reduced conflict reverse part of that move.

Recession risk has moderated despite economic cooling

Why recession risk is no longer the main constraint



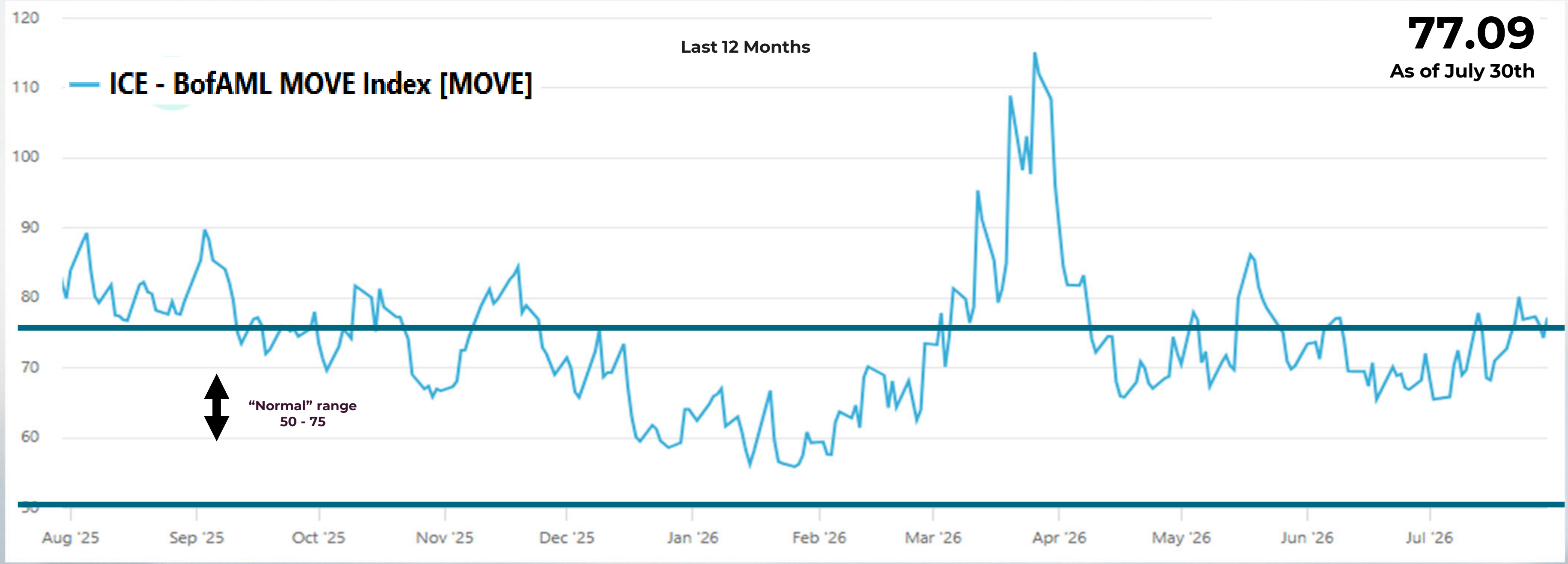
Source: NY Fed Model based on 10Y–3M Treasury spread

Probability	Implication
< 20%	Low risk – normal growth conditions expected
20–40%	Moderate risk – caution warranted
> 40%	High risk – historically consistent with recession in 6–12 months

The yield curve model has moved from high-risk territory in 2024 and 2025 to moderate risk today. Recession odds are no longer flashing red.

The lower rate volatility reduces the need for banks to price in buffers

Why rate volatility is becoming more manageable



Source: MacroMicro, BofA MOVE index

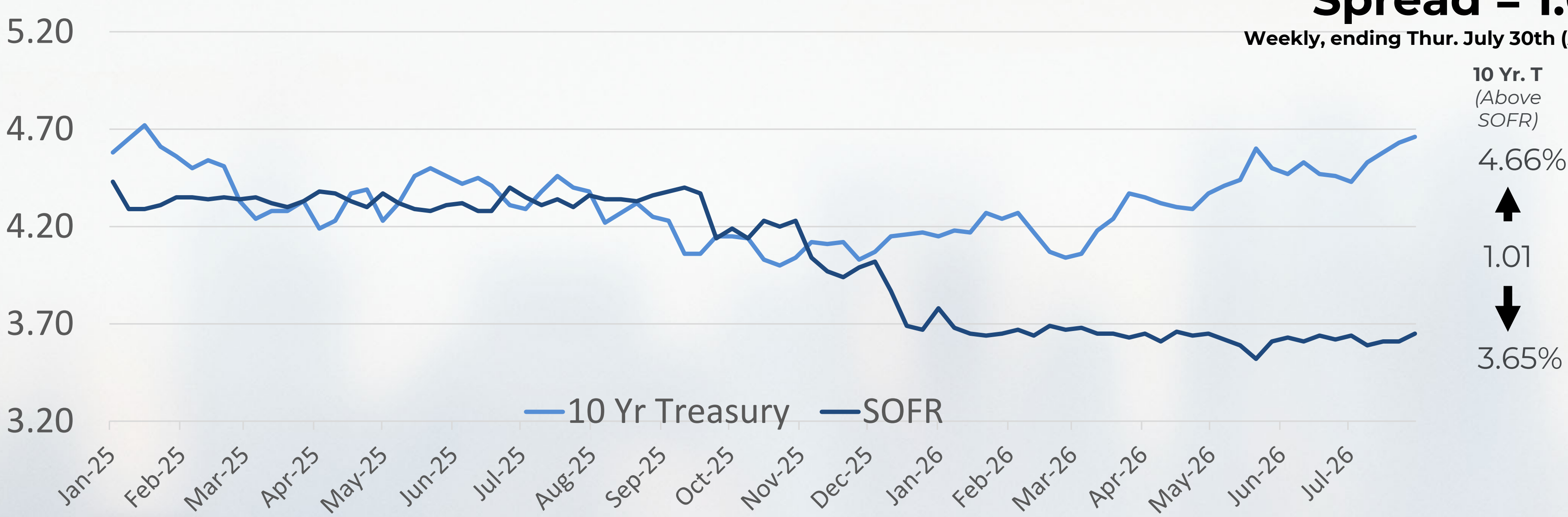
Curve	Implication
< 75	Normal volatility – stable rate expectations
75–100	Elevated – markets uncertain, wider rate paths
> 100	High – increased volatility, investor caution

The yield curve has normalized as recession fears recede

Why normalization does not necessarily signal strong growth

Spread = 1.01

Weekly, ending Thur. July 30th (Avg)



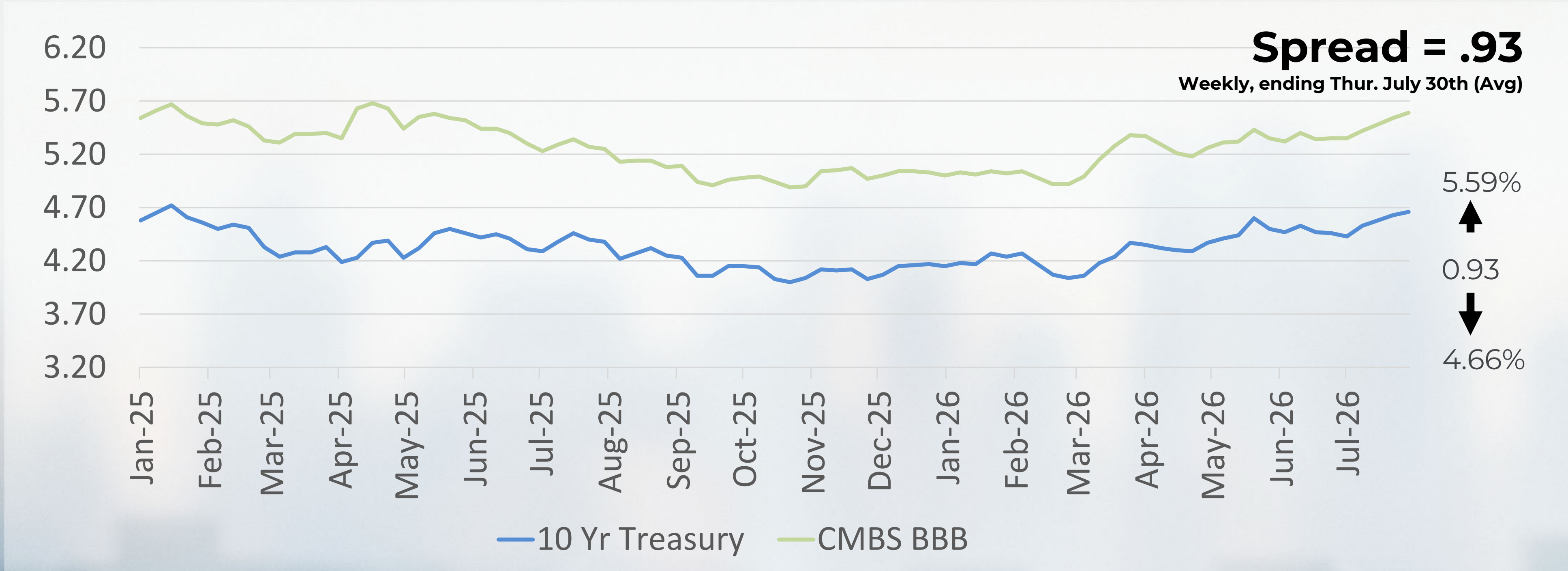
Note: Historically, sustained inversion signals recession risk; current normalization reflects reduced near-term recession expectations, not strong growth

Source: Federal Reserve Bank (FRED)

Curve	Implication
Steepening	Long-term rates rising faster than short-term rates → Signals optimism & growth
Flat	Little difference between short and long-term rates → Signals uncertainty
Inverted	Short-term rates higher than long-term → Historically signals recession risk

Commercial credit remains available despite elevated borrowing costs

Why tighter spreads support transaction activity



Source: Federal Reserve Bank (FRED)

Spread	Implication
Tight < 100 bps	Market shows confidence in commercial credit; stable risk appetite
Moderate 100–150 bps	Elevated caution, typical of uncertain but functioning markets
Wide 150+ bps	Signals stress or illiquidity; lenders demanding premium for credit risk

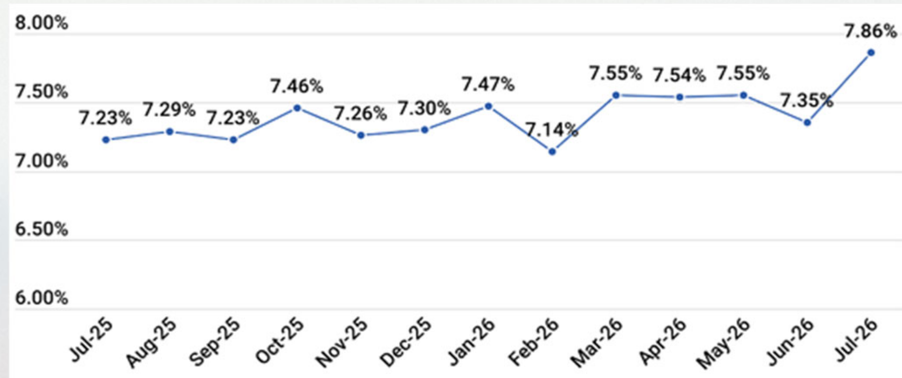
Commercial real estate stress remains uneven across property types

Where pressure persists despite broader market stabilization

Transaction Volume and Pricing Summary

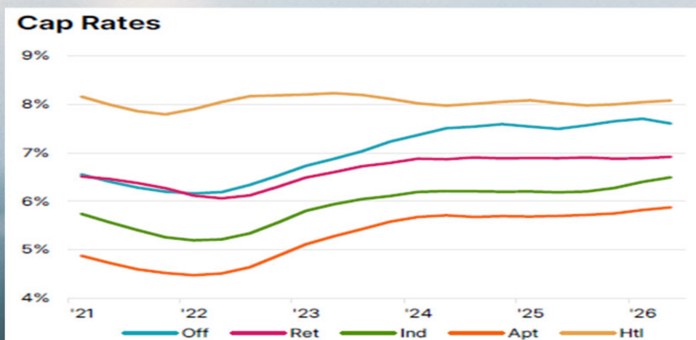
	Q2 2026		H1 2026	
	Vol ($b)	YOY	Vol ($b)	YOY
Office	18.5	-9%	40.1	14%
Industrial	32.5	27%	65.4	31%
Data Center	7.7	1806%	8.5	476%
Retail	18.0	13%	35.9	8%
Apartment	36.7	1%	72.1	6%
Hotel	8.0	27%	15.4	28%
Snr Hsg & Care	7.3	51%	21.8	135%
Dev Site	7.9	-19%	20.2	18%
Total	136.6	14%	279.3	23%

CMBS Delinquency (% Marked as 30+ Days delinquent)



Source: TREP

Commercial Cap Rates By Asset Class



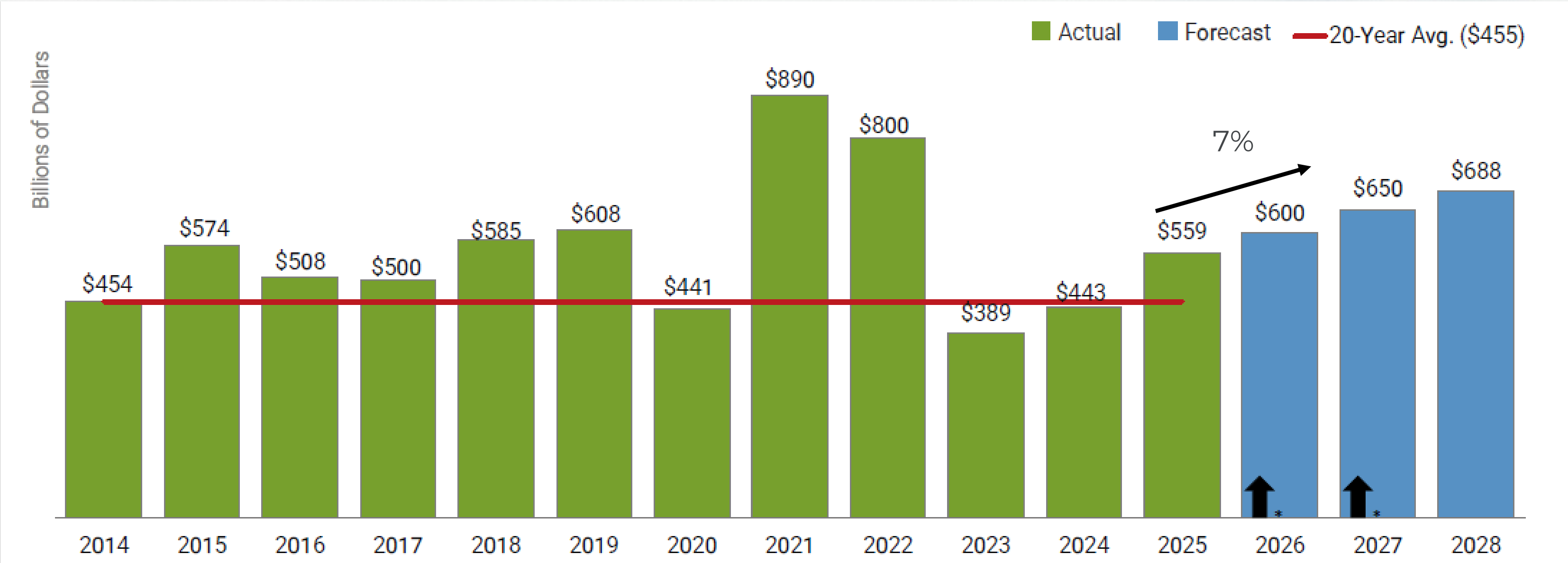
CMBS Delinquency Rate by Property Type (% 30 Days+)

PROP TYPE	Jul-26	Jun-26	May-26	3 MO.	6 MO.	12 MO.
Overall	7.86	7.35	7.55	7.54	7.47	7.23
Industrial	1.13	1.20	1.31	0.96	0.62	0.52
Lodging	5.35	5.22	6.01	6.52	5.56	6.59
Multifamily	7.69	7.23	6.95	7.71	6.94	6.15
Office	11.91	11.57	11.53	11.69	12.34	11.04
Retail	6.96	6.91	6.61	6.31	7.04	6.90

A recovery in volume is expected in 2026; excludes ReFi and data centers

Commercial Real Estate Transaction Volume

Why activity can recover without lower rates



Sources: 2006-2025, MSCI Real Assets; 2026-2028, ULI Real Estate Economic Forecast.
*Indicated directions (↑↓=) refer to the current forecast relative to the previous ULI Real Estate Economic Forecast. The previous ULI Real Estate Economic Forecast (released in November 2025) projected $500B for 2026 and $555B for 2027.

Commercial Real Estate Is Learning to Function in a Higher-Rate Market

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Prices

The economy has avoided recession, even as growth and hiring cool.

Inflation remains sticky, limiting the Fed's ability to provide rapid relief.

Long-term rates will remain volatile and may stay elevated, despite modest Fed action.

Commercial credit is available, with relatively contained spreads.

Recovery will come from adaptation—not from waiting for rates to return to prior-cycle levels.

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"AI has advanced from a system that responds to a system that takes action."

○ Capability leap ○ Access and cost

Claude Opus 4.7
Opus 5, Fable, Mythos

100M Users in 60 days

2022	2023	2024	2025	2026
Nov 2022 **ChatGPT** The interface, not the model, was the leap	Mar 2023 **GPT-4** Bar exam from bottom 10% to top 10%	Sep 2024 **Reasoning models** Thinking longer beats training bigger	Jan 2025 **DeepSeek R1** Frontier-grade reasoning for a fraction	Feb 2026 **Workday autonomy** 14.5-hour tasks at coin-flip reliability
Aug 2022 **Stable Diffusion** Open weights, running on a home GPU	Jun 2023 **Tool use** Models learn to call APIs and functions	Oct 2024 **Computer use** Models drive a real desktop, not an API	May 2025 **Agentic coding** Agents start writing code people ship	Jan 2026 **New mathematics** 15 Erdős problems fall, 11 crediting AI

Gemma

Mistral

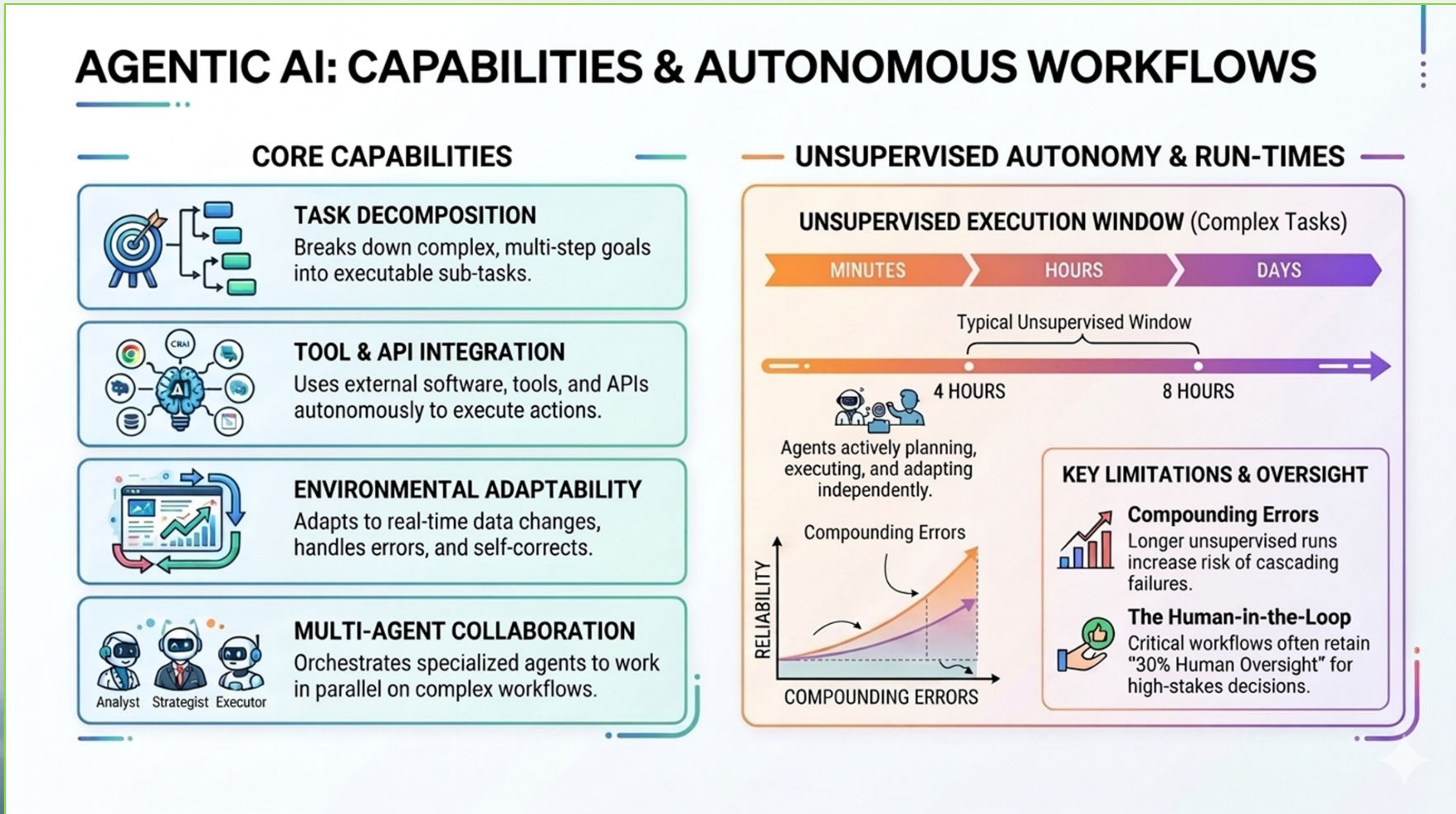
Introducing Claude Cowork

Kevin Scott MSFT CTO: 90% of code will be AI genned by 2027

CURSOR

*AI Inflection Timeline July 2026, OpenCRE AI

The Agentic Age



Introducing Claude Cowork

ChatGPT Work

manus

* M.I.T. CSAIL "Implementing the Agentic AI Playbook" May 2026, VMLog Research "Agentic AI place in the Universe",, June 2026

The Agentic Age: Magic and Peril

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The Magic

Agents can be effective given the right tasks and the right boundaries.

They can be efficient for onerous volumes of tedious tasks or mundane monitoring tasks to feed dashboards. Adept at data and document retrieval and analysis.

Properly deployed Agents act as enhancers and augmentation to current talent. Freeing up capacity. Elevating talent.

Anthropic's Project Vend.

High value, low risk, and reversible.

The Peril

Agents can be wrong. Current benchmarks are 4 hours @ 80% accuracy unsupervised. 8 hours @ 50%. That's not a great employee or team member without human involvement. From 4 seconds to 16 hours. Improvements every 4.5 months. AI workslop and compounding errors are real concerns.

They can be manipulated or exploited.

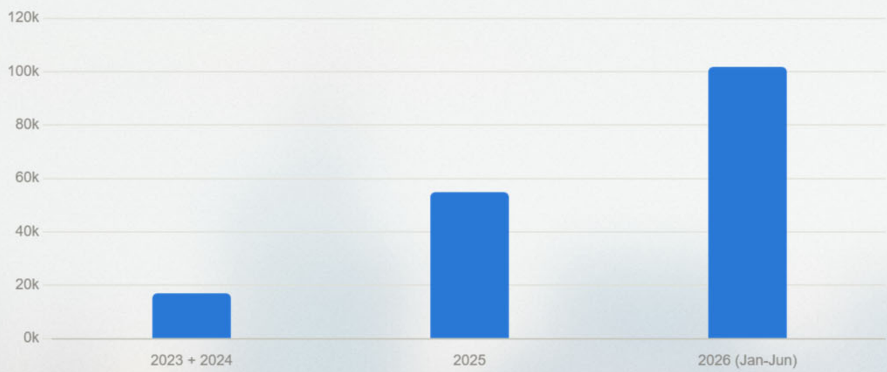
The learning curve as organizations are tempted to replace humans with AI. Klarna vs. Block. Agentic AI projects fail rarely due to the tech. It's the misconceived architecture, poor governance and bounding rules, organizational culture, and data readiness according to MIT CSAIL Lab.

- **"OpenAI, Anthropic AI agents implicated in new security breaches" — *Reuters***
- **"Anthropic's AI model tried to trick humans into poisoning code during safety testing" — *Politico***
- **"AI models shock UK testers by using fake identities to trick humans" — *The Guardian***
- **"OpenAI's Hugging Face hack confirmed months of AI cyber warnings: 'Pandora's box is open'" — *CNBC***
- **"Why did OpenAI's and Anthropic's AI models hack other companies?" — *NPR*** Reuters

* M.I.T. CSAIL "Implementing the Agentic AI Playbook" May 2026, Reuters, CNBC, OpenCRE AI

The Agentic Age and CRE: What it means for the Labor Force

Cited since 2023	2026 through June	Share of all 2026 cuts
173,568	101,743	23%



- ✓ **General consensus seems to be a narrative of shifting versus massive labor losses. However the winners will be those with domain knowledge.**
- ✓ **Low end and young entrants to workforce experiencing adverse effects anecdotally and empirically from the current data. Low end clerical affected by layoffs, young entrants affected by "no hire" environment.**

"Technology announced 139,156 cuts through June 2026, up 83% from the same period in 2025, accounting for nearly a third of all US job cuts." – Challenger, Gray, & Christmas

What each source projects

Challenger, Gray & Christmas	World Economic Forum	Goldman Sachs	Citrini Research
101,743	92M / 170M	~15M	10.2%
AI-cited job cuts Jan to Jun 2026	Displaced versus created by 2030	US workers over about a decade	Unemployment by June 2028
Counts what firms say, not why	All drivers, not AI alone. Global.	Peak jobless rise under 1 point	Explicitly labeled fiction
Measured	Surveyed	Modeled	Hypothetical

What employers say they will actually do

KPMG CEO Outlook Pulse	NBER, 750 US CFOs	BDO CFO Outlook
9% versus 55%	-2 pts / +1.35%	62% and 100%
CEOs cutting jobs from AI, versus increasing hiring	Routine clerical by 2028, versus technical roles	Tech CFOs planning layoffs, all also adding headcount
2026 pulse, large US firms	Atlanta and Richmond Fed	Sentiment only, no forecast

The Agentic Age and CRE: What it means for the Labor Force

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"Technology announced 139,156 cuts through June 2026, up 83% from the same period in 2025, accounting for nearly a third of all US job cuts." – Challenger, Gray, & Christmas

....But there's the offset:

Direct AI roles

1.3M
new AI-centric roles since 2023

600k+ data centre jobs
AI engineer postings +143%
275k US openings unfilled

Construction and trades

439k
open positions, late 2025

$77.7B spend in 2025, +190%
Robotic technicians +107%
Pay up to 30% above trades

Indirect local

2-4k
jobs per host county, 5-6 yrs

Construction +11%, info +22%
But 20-30 permanent per 100 MW
$13M invested per lasting job

Demand you lose
Class A office in knowledge-work metros

- Not layoffs, but hiring that never happens
- 1 in 3 employers replaced entry-level with AI
- Flat headcount renews at equal or less space
- Visible in renewal spreads before occupancy

Demand you gain
Industrial and power-adjacent land

- Housing and retail trailing construction crews
- Anchors: N. Virginia, Phoenix, Dallas-Fort Worth
- Rising: Columbus, Des Moines, Reno
- Sited on power and land, not talent

* Brookings Institution, July 2026 and OpenCRE AI "Net Job Gains attributable to AI", July 2026

The Agentic Age and CRE: What it means for the Labor Force

Things to monitor:

✓ Agentic AI is progressing on a 5 – 7 month advancement timeline.

Real software engineering — 2 years

33% □ **95%**

SWE-bench Verified, Jun 2024 to Jun 2026
Real GitHub issues from real repositories

Unattended work length — 7 years

4 sec □ **16 hrs**

METR time horizon, 2019 to 2026
Doubling every 4.3 months since 2023

Professional deliverables — Jul 2026

1000 □ **1756**

GDPval Elo, human expert anchored at 1000
Blind-graded by peers in the same occupation

Novel visual reasoning — 4 months

0.37% □ **30.2%**

ARC-AGI-3, Mar to Jul 2026
Humans still solve 100% of environments

□ **Reliability lags capability**
The 16-hour figure is 50% success. At 80% success it drops to roughly 3 to 4 hours.

□ **Preference is not competence**
An Elo of 1756 means graders prefer the output more often than not on one-shot deliverables. It does not mean the model can do the job.

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The Agentic Age and CRE: What it means for MSAs and Asset Classes

Data centres and powered land
Interconnection queue position is the asset. Vacancy 1.4%, a record low.

Inland and power-adjacent industrial
Midwest and Texas logistics hubs. Highest projected rent growth of any type.

Trophy office in AI-hiring metros
Silicon Valley, Bellevue, San Francisco trophy. AI tenants pay full rent.

Commodity office, class B and C
Loses in every metro. Not layoffs, but hiring that never happens.

Urban core retail
Tethered to office foot traffic. Up 400 bps since 2019 versus 60 suburban.

Suburban and grocery-anchored retail
Largely insulated. Vacancy near record lows at 4.4% nationally.

Ten best positioned
Power, land and logistics geography

1. Northern Virginia — 5.6 GW, top absorption
2. Dallas-Fort Worth — second data centre market
3. Phoenix — 4.2 GW planned, 2.4% distress
4. Atlanta — 1.11 GW under construction
5. Columbus — data centres plus 5.0% industrial
6. San Jose — +2.4M sf office absorption
7. Nashville — 4.4% industrial, top-10 rents
8. Reno — largest vacancy compression
9. Omaha — tightest industrial nationally
10. Des Moines — cheap power, cheapest rents

Ten most exposed
AI-exposed jobs, weak office, thin offset

1. Seattle — 35.6% office, 11.5% industrial
2. San Francisco — 22.6% distress, worst in US
3. Chicago — 21.8% distress, 26.6% office
4. Philadelphia — 34% office distress
5. Denver — 28.3% office, Boulder exposure
6. Portland — worst foot traffic recovery
7. Washington DC — high exposure, 20.2% office
8. Houston — 13.9% distress
9. Minneapolis — urban retail 13.3% vacancy
10. Austin — 24.4% office, 20.6% industrial

- **Newmark ("AI and the Future of Office," 2026)** Base case has office-using employment essentially flat (+0.3%) 2026–2030 vs. Oxford Economics' +2.4% control. Applying the 192-sf/worker ratio, base-case office vacancy rises 170 bps above control to 21.5% by 2030; severe-downside reaches 23.5% (a record); moderate-upside falls to 19.5%.

- **Cushman & Wakefield ("AI Impact on CRE: The Next 10 Years," May 8, 2026**
AI is net *additive* — +330 msf of US CRE demand (+12.2%) through 2035, with office +24.4 msf (+9.2%) and industrial +298.5 msf (+13.3%). Base case ~50% probability (Kevin Thorpe: "AI is an additive to real estate demand"). Note the same firm expects only ~5 msf of new US office completions annually near-term, versus ~50 msf historically.

The Agentic Age and CRE: What it means for MSAs and Asset Classes

Chips	Memory	Models	Data centres	Services
Phoenix, Taylor, Columbus, Sherman	Boise, Syracuse, Manassas	San Francisco, Bellevue, San Jose	N. Virginia, Dallas, Atlanta, Phoenix	Everywhere, and thinnest of all

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Suburban and grocery-anchored retail
Largely insulated. Vacancy near record lows at 4.4% nationally.

Ten set to gain
Production, not just consumption

1. Phoenix — TSMC $165B, six fabs
2. San Francisco — OpenAI and Anthropic, $1.8T
3. San Jose — Nvidia, chip design base
4. Austin-Taylor — Samsung $37B, Terafab pact
5. Dallas-Fort Worth — TI Sherman, second in data centres
6. Northern Virginia — 5.6 GW plus Micron Manassas
7. Boise — Micron HBM, the 2026 bottleneck
8. Syracuse — largest investment in NY history
9. Columbus — Intel, but slipped to 2030
10. Bellevue — Microsoft, Amazon, OpenAI

Ten most exposed
Consumption, with no production base

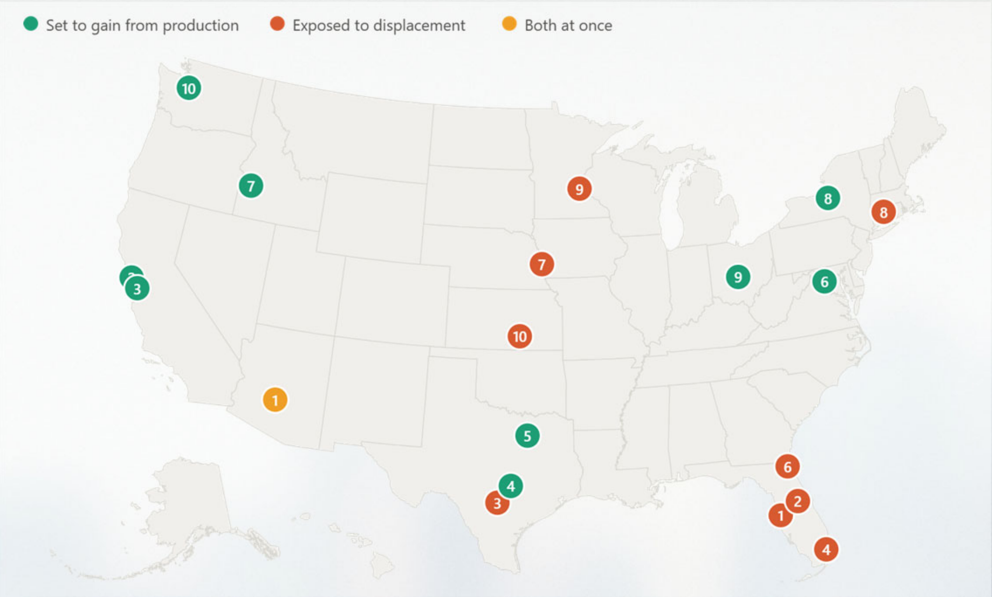
1. Tampa — routine back office concentration
2. Orlando — routine back office concentration
3. San Antonio — back office, plus housing oversupply
4. South Florida — claims and billing processing
5. Phoenix — admin is largest job group
6. Jacksonville — clerical tax base
7. Omaha — insurance and clerical
8. Hartford — insurance processing
9. Minneapolis — Hennepin in top exposure tier
10. Smaller Midwest metros — lowest adaptive capacity

- ✓ Schizophrenic and Shifting.
- ✓ Exposure vs Offset. Offset time horizon. Accelerated spark, boom, and bust cycles.

Phoenix is on both lists, and that is the real finding
TSMC will employ roughly 6,000 people across six fabs. Office and administrative support is already the largest occupational group in the metro. The fabs create high-wage jobs for a different workforce than the one being eroded, in numbers an order of magnitude smaller. Wealth creation and labor displacement can land in the same city.

The exposure is not where the coverage is
Brookings counts 37.1 million workers in the top exposure quartile, of whom 6.1 million also have low capacity to adapt. Women are 86% of that group, and they sit in clerical roles in smaller metros and college towns, not in coastal tech hubs.

The Agentic Age and CRE:
Driving Growth vs Exposed for labor and leases.



Set to gain

1. Phoenix, chips
2. San Francisco, models
3. San Jose, chip design
4. Austin and Taylor, chips
5. Dallas-Fort Worth, chips and data centres
6. Northern Virginia, data centres
7. Boise, memory
8. Syracuse, memory
9. Columbus, chips, but slipped to 2030
10. Bellevue, models and services

Most exposed

1. Tampa, back office
2. Orlando, back office
3. San Antonio, back office
4. South Florida, claims and billing
5. Phoenix, admin is largest job group
6. Jacksonville, clerical tax base
7. Omaha, insurance and clerical
8. Hartford, insurance processing
9. Minneapolis, top exposure tier
10. Wichita and smaller Midwest metros

* OpenCRE AI: Winners and Losers 2026 – 2030
June, 2026 CRE Whitepaper

The Big Bet:
AI Investment impact on CRE Capital

$2.59 TRILLION

Worldwide AI spending, 2026
Up 47% year over year

HOW THE BUILDOUT IS FUNDED

$400–570B
AI-related debt issuance in 2026
About $225B priced by midyear. S&P and Morgan Stanley bracket the range.

$725–785B
Hyperscaler capital expenditure
Amazon, Microsoft, Alphabet, Meta and Oracle. Roughly 75% into AI data centers.

Over 35%
Capex funded by external debt by 2027
Goldman Sachs projection. The rest still comes from operating cash flow.

These fund the suppliers. They are not a breakdown of the $2.59T, which measures what buyers spend.

WHERE THE $2.59 TRILLION GOES

Infrastructure	$1.43T	55%
Services, data, devices	$624B	24%
Software	$453B	17%
Cybersecurity	$51B	2%
Models	$32B	1%

Every AI chip sits inside infrastructure. Semiconductors are not a separate line and cannot be added on top.

CRE Debt Availability
Strong (highest since 2021)

- ✓ Banks up +27% YoY (MBA)
- ✓ CMBS up +18% YoY (KBRA)
- ✓ CLOs up +51% YoY (KBRA)
- ✓ Private Lending up +133% Morgan Stanley

CRE Equity Availability (AI impact)

- o 2025 and 2026: institutional target allocations to real estate declined for the first time in 13 years > Infrastructure and private credit.
- o Construction crowd outs for capital and costs.
- o Bloomberg Intelligence's Private Markets Investor Survey found 48% of LPs plan to increase infrastructure allocations over the next 12 months — with a marked tilt to digital infrastructure at 77% — while reducing allocations to traditional real estate, venture, and conventional energy.

CUMULATIVE 2026–2028 OUTLOOK · PROJECTED, NOT MEASURED

Over $9.5T
Total global AI spending, three years combined

Over $2.8T
Cumulative capex, five largest hyperscalers

$1.2–1.5T
Net-new AI corporate debt to be absorbed

Sources: Gartner (May 2026) for the $2.59T total and layer splits — services, data and devices is the derived residual. Gartner (April 2026) for semiconductor revenue and memory pricing. S&P Global and Morgan Stanley for debt issuance; Goldman Sachs for the external-funding share. Three-year aggregates from OpenCRE AI.

AI Has Moved Beyond Experimentation

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*AI is no longer a technology story — it is becoming an **economic story.***

THE TECHNOLOGY ARC

Internet › Cloud › Mobile › **Artificial Intelligence**

EXECUTIVE TAKEAWAY

- **AI is changing how businesses operate**
- **Competitive advantage is shifting**
- **Commercial real estate will not be immune**

The AI Hype Cycle vs. Business Reality

WHAT EVERYONE TALKS ABOUT		WHAT ACTUALLY CREATES VALUE
ChatGPT		**Better decisions**
Agents		**Better predictions**
Automation	VS	**Better economics**
Robotics		**Better capital allocation**
Copilots		**Faster execution**

- *AI creates value when it improves business decisions — not because it generates text.*

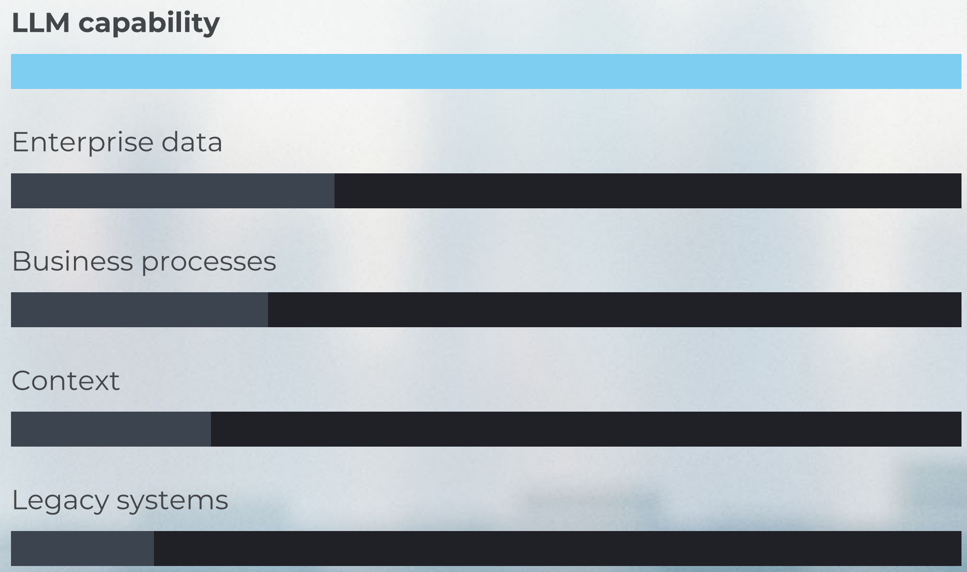
The Real Bottleneck Isn't AI

The limiting factor is enterprise transformation — not model intelligence.

Today's AI models already possess enough capability to materially transform many industries.

Most organizations simply cannot yet harness that intelligence at scale.

CAPABILITY vs. ENTERPRISE READINESS



Model capability far exceeds enterprise readiness.

AI Changes How Commercial Real Estate Uses Data

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From Historical Reporting to Predictive Intelligence

CURRENT		FUTURE
Occupancy		Predict equipment failures
NOI		Predict capital expenditures
Rent roll		Predict lease risk
Maintenance	→	Predict valuation changes
Expense history		Optimize portfolios continuously

Every Building Is Becoming a Living Data Model

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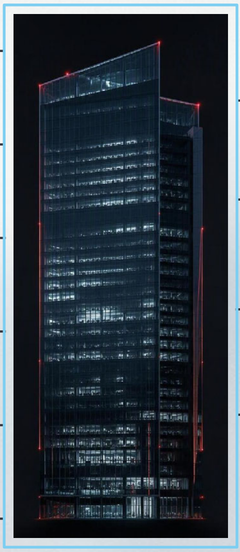
HVAC
Elevators
Escalators
Utilities
Leasing
Occupancy



OFFICE TOWER

Maintenance
Insurance
Local market
Interest rates
Energy

- *AI combines all of these signals into a continuously updated view of asset performance.*

Predictive Analytics Will Change Capital Allocation

← TRADITIONAL

Look backward

- Financial statements
- Market reports
- Appraisals

AI →

Look forward

- **Future maintenance**
- **Future rents**
- **Future operating costs**
- **Future value**

Capital markets increasingly reward organizations that anticipate rather than react.

AI Will Not Change Title Industry Fundamentals

Technology changes. Business fundamentals endure.

01
Purchase Agreement
Defines the terms of the deal

02
Title Commitment
Confirms clear, insurable ownership

03
Lender Instructions
Set the conditions for closing

The legal and financial foundations of commercial real estate remain unchanged. AI enhances execution — not the underlying transaction.

Title Insurance: Why AI Changes Less Than Many Expect

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4
UNDERWRITERS
control the market

›

80%
MARKET SHARE
concentrated

›

REGULATED CAPITAL
high barrier to entry

›

RISK OWNERSHIP
balance-sheet exposure

- *AI will improve productivity, but is unlikely to disrupt the industry's structure — the greatest barriers are regulatory capital and risk, not technology alone.*

Where Disruption Is Most Likely

LOWER LIKELIHOOD OF DISRUPTION

HIGHER LIKELIHOOD →

LOW RISK

Regulated industries

- Title
- Banking
- Insurance

HIGH RISK

Low-barrier businesses

- **Brokerage**
- **Marketing**
- **Advisory**
- **Administrative services**
- **Back-office operations**

The lower the regulatory barriers, the faster AI-driven disruption is likely to occur.

AI Is Redefining Competitive Advantage

YESTERDAY

People › Technology › Capital

TOMORROW

People › **Context** › **Data** › **AI** › Capital

- *The organizations with the best contextual knowledge — not simply the best models — will lead.*

What Industry Leaders Should Watch

01	Enterprise adoption is the limiting factor.
02	Contextual data is becoming a strategic asset.
03	Predictive analytics will reshape investment decisions.
04	AI-native operating models will outperform AI-enabled legacy models.
05	Winners will integrate AI into every business process — not treat it as a separate tool.

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"The question is no longer whether AI will transform commercial real estate.
The question is which organizations will transform before their competitors do."

Thank you. Questions?

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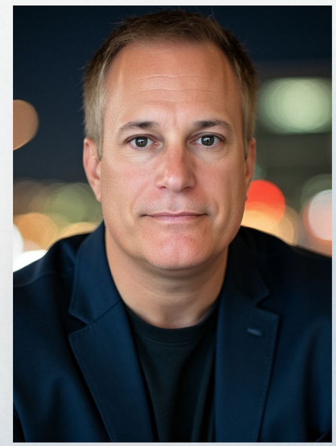

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