January 2026

As we enter a new year, the multifamily market feels decidedly more active—and more constructive—than it did just a few quarters ago. While challenges remain, the tone across the industry has shifted. Deal volume continues to tick up, bidder pools are widening, and both debt and equity are flowing. This market is increasingly shaped by informed action, rather than hesitation.

Two dynamics stand out as we start the year.

First, **capital availability**. Debt markets, in particular, have reasserted themselves as a source of stability and clarity. Agency lending remains a cornerstone of execution, reinforced by 20% increase in Fannie and Freddie lending caps, and complemented by growing engagement from banks, debt funds, and other lenders. The result is not just available capital, but capital that's actively looking to be deployed. On the equity side, investors are increasingly biased toward action, underwriting with discipline but also with the recognition that waiting indefinitely carries its own risk. The bid-ask gap is narrowing, and transactions are following.

Second, **resilient demand**. Even amid ongoing economic headwinds, multifamily fundamentals continue to hold up. Housing demand remains exceptional, posting its third strongest year for absorption in 25 years. Demographic trends, affordability dynamics, and renter preferences show little sign of reversing, implying yet another strong year ahead. While operating performance varies by market and asset quality, the broader demand picture should provide confidence to investors.

As NMHC approaches, these themes are already shaping conversations. There's a noticeable shift away from abstract debates about timing and toward more practical discussions around execution, relative value, and portfolio positioning. NMHC has always served as a forum for candid dialogue, and this year it feels especially relevant as the industry aligns around a more active phase of the cycle.

In the months ahead, we'll continue to share observations and insights from across the multifamily capital markets. Whether you're actively pursuing opportunities or simply tracking how the market is evolving, we appreciate the opportunity to be a trusted source of perspective.

We look forward to the conversations ahead and to a strong start to the year.

Thank you,

Miles Treaster, President of Capital Markets Americas, shares his thoughts on the multifamily market.
Cushman & Wakefield

Debt Update

GREYSTONE RANKS AS #1 OVERALL MULTIFAMILY AND HEALTHCARE LENDER FOR HUD'S 2025 FISCAL YEAR

Greystone's Total Multifamily and Healthcare Loan Firm Commitment Volume Totaled $2.6B

Greystone announced it ranked #1 based on dollar volume of multifamily and healthcare Firm Commitments issued by the U.S. Department of Housing and Urban Development (HUD) for the agency's 2025 fiscal year ending September 30, 2025*. During this period, Greystone originated and obtained Firm Commitments for multifamily and healthcare facility HUD-insured loans totaling $2.6 billion, representing 12% of total firm commitments issued by HUD. Greystone received firm commitments for 40 multifamily properties totaling $1.1 billion and 83 healthcare properties totaling $1.5 billion during HUD's most recent fiscal year. "This ranking reflects more than volume. In the past year, Greystone has increasingly been engaged by borrowers who previously relied on other lenders—often after initial executions fell short. In multiple cases, Greystone delivered meaningfully higher proceeds, navigated complex approvals, and achieved outcomes where prior efforts stalled, despite challenging interest rate conditions" said Mordecai Rosenberg, Head of Greystone's FHA lending group.

**For HUD's 2025 fiscal year ending September 30, 2025. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.*

Mordecai Rosenberg, Head of FHA Lending
Greystone

U.S. TREASURY YIELD TRENDS: MARKET COMMENTARY FOR THIS WEEK

- The 10-year Treasury yield is currently 4.24%, 7 basis points lower this past week. 10-year bonds traded in a narrow 8 basis point range this past week (4.22% to 4.30%).
- 2-year Treasuries are at 3.60% this morning, inching higher by 1 basis point since Tuesday (with the MLK Jr holiday on Monday).

Treasury yields opened higher on Tuesday, driven by rising Japanese rates and a wave of "sell America" sentiment after President Trump's push to acquire Greenland, which included potential 10–25% additional tariffs on EU nations opposing the plan. Yields later retraced some of the move after the President's remarks at the World Economic Forum in Davos, where he downplayed the prospect of forcibly taking Greenland and stepped back from the threat of new EU tariffs, easing market concerns.

Read the full takeaways.

Serafino Tobia, Director of CMBS Trading and Portfolio
Greystone

FHFA ANNOUNCES HIGHER 2026 MULTIFAMILY LOAN PURCHASE CAPS FOR GSEs

The Federal Housing Finance Agency (FHFA) announced the 2026 multifamily loan purchase caps for Fannie Mae and Freddie Mac, raising each Enterprise's limit to $88 billion, for a combined $176 billion in available liquidity for the multifamily market. The increased capacity from last year's $73 billion per Enterprise reflects the Agency's effort to align GSE support with current market conditions while ensuring continued focus on affordability.
Dive deeper here: FHFA Announces Higher 2026 Multifamily Loan Purchase Caps for GSEs - Greystone

Greystone enters 2026 well positioned to help borrowers capitalize on the expanded GSE capacity. The firm continues to deepen its strategic partnership with Cushman & Wakefield, through which it financed approximately $1.3 billion in agency volume in 2025 and expects to meaningfully grow that production in 2026. Greystone is also focused on delivering high-quality, mission-aligned business to the agencies in the coming year, supported by continued investment in credit leadership and underwriting discipline. This includes the recent appointment of Michael Keeney as Chief Underwriting Officer, who brings deep agency expertise from his prior tenure at Fannie Mae. In addition, Greystone is expanding its affordable housing platform in 2026, alongside continued growth of its LIHTC Equity Program. These efforts are expected to further support the preservation and creation of affordable housing while providing integrated capital solutions for sponsors navigating complex transactions.

John Palmer, Co-Head of Agency
Production
Greystone

Rich Martinez, Co-Head of Agency
Production
Greystone

Operational Insights

STRENGTHENING OUR LEADERSHIP FOUNDATION: WELCOMING JOEY VERRANT

January marks another important milestone for Cushman & Wakefield's Multifamily business as Joey Verrant joins the firm as Chief Operating Officer, Asset Services Multifamily. Joey brings a strong track record of operational leadership, a collaborative approach, and a deep commitment to driving performance and service excellence across large, complex portfolios.

In his new role, Joey will partner closely with Multifamily leadership to help shape and execute strategy, strengthen operational controls, and foster a high-performance culture that supports both our teams and our clients. His focus will be on translating vision into execution, ensuring consistency, accountability and continued growth across the platform.

Joey joins Cushman & Wakefield from Rockwell Property Co., where he served as Head of Asset Management with Multifamily operational oversight. There, he built strong relationships with investors, lenders and property managers while developing talent and establishing the organization's operational framework.

At his core, Joey is a people-first leader who believes in leading with an ownership mindset, prioritizing collaboration, clarity, and service. His leadership philosophy aligns seamlessly with Cushman & Wakefield's culture: performance through partnership, and growth through strong teams. We're excited to welcome Joey as we continue building a stronger, more connected Multifamily platform.

Joey Verrant, Chief Operating Officer, Asset Services Multifamily
Cushman & Wakefield

Recent Thought Leadership

U.S. MULTIFAMILY MARKETBEAT NOW AVAILABLE FOR Q4 2025

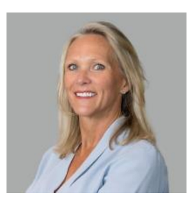
2025 showed us how the U.S. multifamily sector continues to demonstrate durable demand amid a rapidly shifting supply and rent environment. Cushman & Wakefield's Q4 2025 U.S. Multifamily MarketBeat highlights another strong year for absorption—ranking as the third-highest annual total in the past 25 years—even as leasing activity moderated seasonally in the fourth quarter. While elevated deliveries kept vacancy at record highs and rent growth slowed materially, a sharp pullback in new construction is setting the stage for stabilizing fundamentals as the market heads into 2026. For deeper insight into the data shaping these trends, dive deeper into the full Q4 2025 U.S. Multifamily Report.

SIX FOR 2026: U.S. REAL ESTATE TRENDS TO WATCH

After demonstrating remarkable resilience in 2025, working through policy uncertainty and market headwinds, the industry is now poised for optimism. With interest rates easing and expectations stabilizing, confidence is growing and capital is flowing, creating exciting opportunities for both investors and occupiers. Commercial real estate is indeed entering a new chapter.

Drawing from our Outlook 2026 report, our Six for 2026 highlights the key trends shaping the year ahead. From the recovery in office demand to the surge in AI infrastructure investment, these forces reveal where growth is accelerating and where strategic focus can drive impact.

Explore the six trends, along with a bonus insight on monetary policy, that will define the next chapter for commercial real estate.



Miles Treaster
President, Americas Capital Markets
Cushman & Wakefield

Sherry Freitas
President, Asset Services Multifamily
Cushman & Wakefield

Zach Bowyer, MAI, MRICS
Executive Managing Director
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