



# State of the U.S. Economy and Real Estate Market Q1 2026

May 14, 2026

**RFA**  
RCLCO FUND ADVISORS

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## About RCLCO Fund Advisors

RCLCO Institutional Advisory Services, the predecessor to RCLCO Fund Advisors, LLC (RFA), was formed in 2011. RFA was incorporated in 2013 and registered with the SEC as a registered investment advisor (RIA) in 2014. RFA specifically addresses the complex global investment environment facing pension funds and similar institutional investors. Our broad background across a wide variety of disciplines—including portfolio analysis, development feasibility, and urban planning—makes us uniquely adept at navigating property markets from both a “bottom-up” and “top-down” approach. The team is comprised of more than 30 members with diverse and relevant experience in research, consulting, investment management, property operations, and lending.

RFA is improving the traditional institutional real estate investment model by: providing customized and aligned advisory and investment management solutions to LPs; facilitating partnerships that generate greater LP control and transparency; and driving and achieving long-term objectives in allocation, access, diversification, and performance with greater fee effectiveness.

# Summary Point of View

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# U.S. Economic Summary

As of Q1 2026

## 2026 Q1 Review

- ▶ **GDP growth rebounded to 2.0%** (annualized) in Q1 2026, up from 0.5% in Q4 2025. **Business investment**, led by AI firms, helped drive GDP growth.
- ▶ **Employment growth was 205K** in Q1, an improvement from previous quarters, but still below average. Unemployment ended Q1 at 4.3%.
- ▶ **Annual headline CPI inflation accelerated to 3.3%** in Q1 and to 3.8% in April (the highest since May 2023). Core inflation edged up to 2.8% in April. **Rising energy prices** have driven the rise in headline inflation.
- ▶ **The Federal Reserve held rates steady** at 3.50–3.75% in April, despite the highest level of dissent since 1992.

## Near-term Outlook

- ▶ **The ongoing war in Iran and closure of the Strait of Hormuz** has added downside risk to the US economic outlook, primarily through elevated energy prices which may increase inflation and slow growth.
- ▶ **GDP growth of 2.0–2.5%** is forecast through 2028, but recession risk has risen with geopolitical uncertainty.
- ▶ **Inflation will likely remain elevated in the near term**, driven primarily by higher energy prices.
- ▶ **The Fed is unlikely to cut the Funds rate** in the near term with annual inflation climbing back toward 4%.
- ▶ **Downside risks** include a prolonged Iran conflict and energy price volatility, job losses, and geopolitical risks.
- ▶ **Upside scenarios** include a near-term resolution of the Iran conflict, stronger consumer spending from tax refunds, continued AI-driven capital investment, and regulatory pullback.



U.S. All Grades All Formulations Retail Gasoline Prices (Dollars per Gallon)



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Note: Inflation figures are seasonally adjusted.

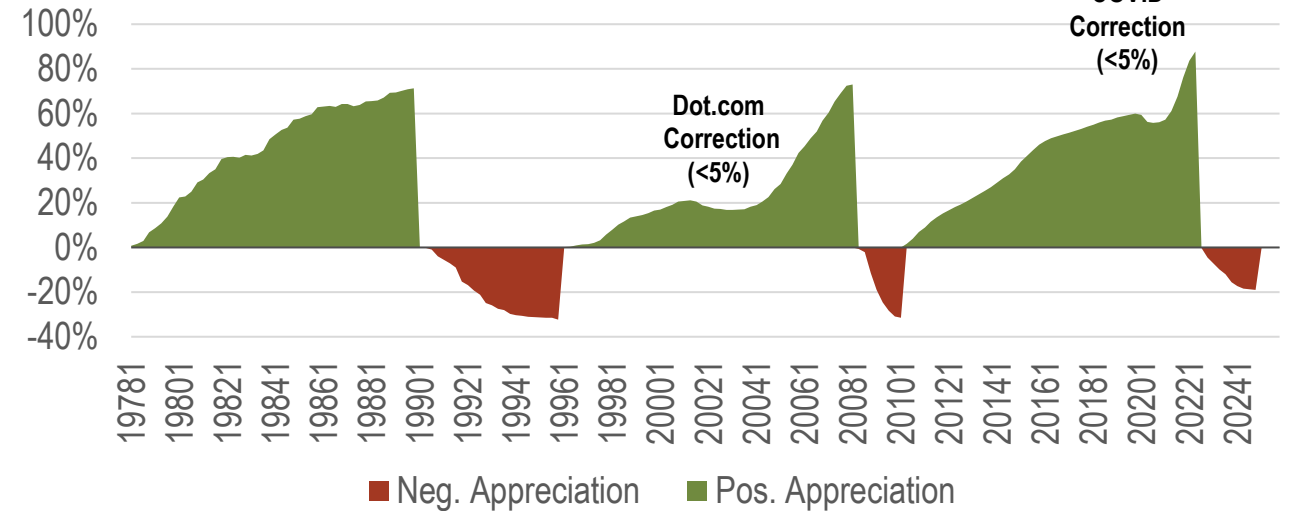
# U.S. Real Estate Summary

As of Q1 2026

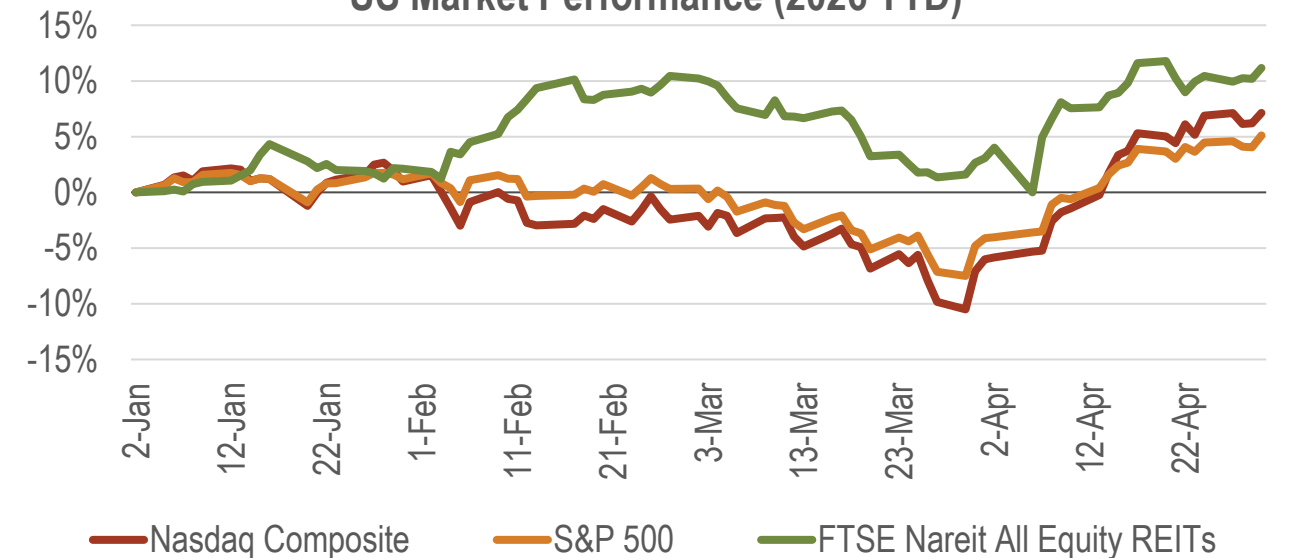
## Performance & Capital Markets

- ▶ **Annual private real estate returns were steady** in Q1 with ODCE and NPI returns registering 4.0% and 4.9%, respectively.
  - » Trailing-year **appreciation was slightly positive** for the NPI (0.2%) while ODCE appreciation remained negative (-0.1%).
  - » NPI returns are expected to average ~6.8% through 2030.
- ▶ NPI and ODCE **annual income yields were 4.7% and 4.1%**, respectively. The NPI yield spread to the 10-Year UST yield contracted.
- ▶ **NPI (and ODCE) appreciation has been close** to zero for six quarters. Prior up-cycles have lasted an average of approximately nine years.
- ▶ **Annual transaction volumes totaled \$580B in Q1**, up 28% from the year prior. Transaction volumes were up for all four major property types.
- ▶ **Real estate capital markets continued to broaden** as lending standards normalized. Annual CMBS issuance climbed to \$38B in Q1.
- ▶ **Despite economic uncertainty**, REITs have performed well in 2026. All Equity REITs posted a return of 13.1% through April of this year (YTD), outperforming public markets. Data center REITs led all other property types, with a return of 39.8%, followed by Lodging/Resorts (16.6%), and Self Storage (16.0%).

### NPI Cumulative Cycle Appreciation



### US Market Performance (2026 YTD)



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Note: NPI returns are unlevered, gross of fees.  
Source: Federal Reserve Bank of St. Louis; Yahoo Finance; NCREIF

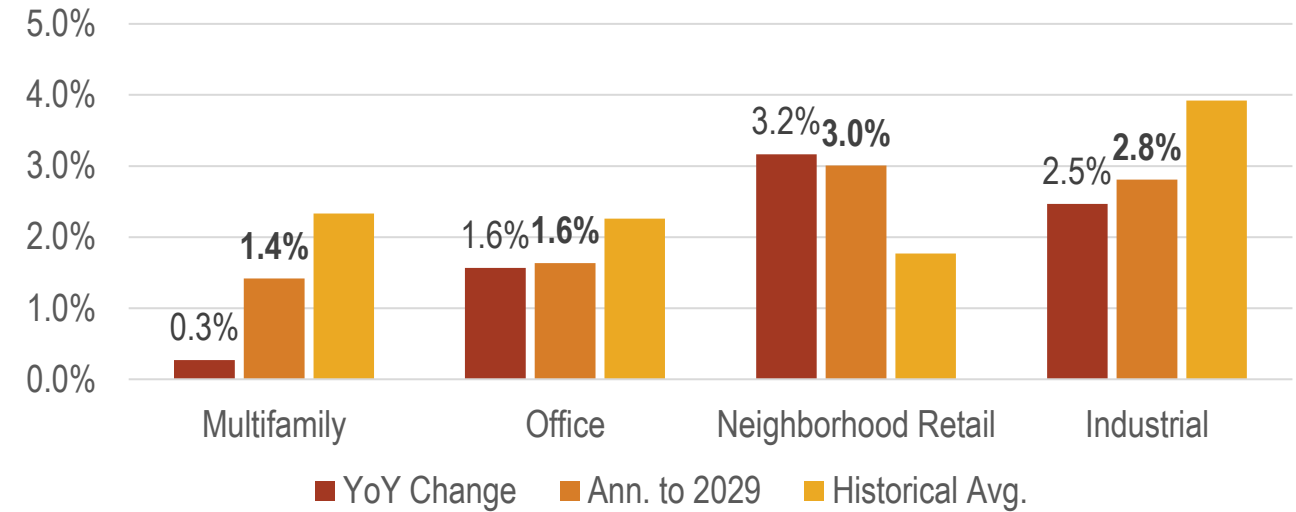
# U.S. Property Markets Summary

As of Q1 2026

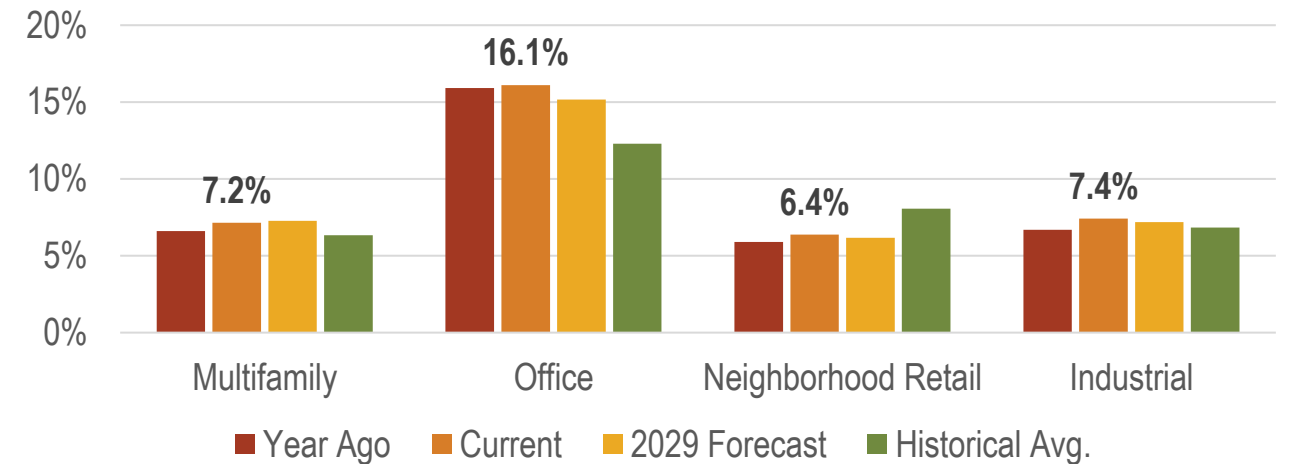
## Operating Fundamentals

- ▶ **Multifamily** – Annual absorption was strong but was outpaced by completions. Consequently, stabilized vacancy rose and YoY rent growth was a low 0.3%. Fundamentals should improve through 2029 as new supply moderates.
- ▶ **Office** – Net absorption turned positive but remained low. Vacancy has likely peaked, and rent growth was modest at 1.6%. Premium office properties in top submarkets should outperform.
- ▶ **Neighborhood Retail** – Vacancies ticked up due to negative absorption, but remain below their long-term average. Rent growth remained favorable at 3.2%. Limited new supply should support stable operating fundamentals through 2029.
- ▶ **Industrial** – Absorption has cooled meaningfully and was far outpaced by completions, pushing vacancies above their long-term average. Rent growth has stayed resilient at 2.5%. Fundamentals are projected to soften further before improving in the mid term.
- ▶ **Senior housing, BTR, Self-storage** – Structural demographic tailwinds and shifting homeownership trends are likely to drive above-inflation rent growth.
- ▶ **Data centers** – Strong fundamentals in near term but risk of overbuilding in the mid term.

### US Rent Growth

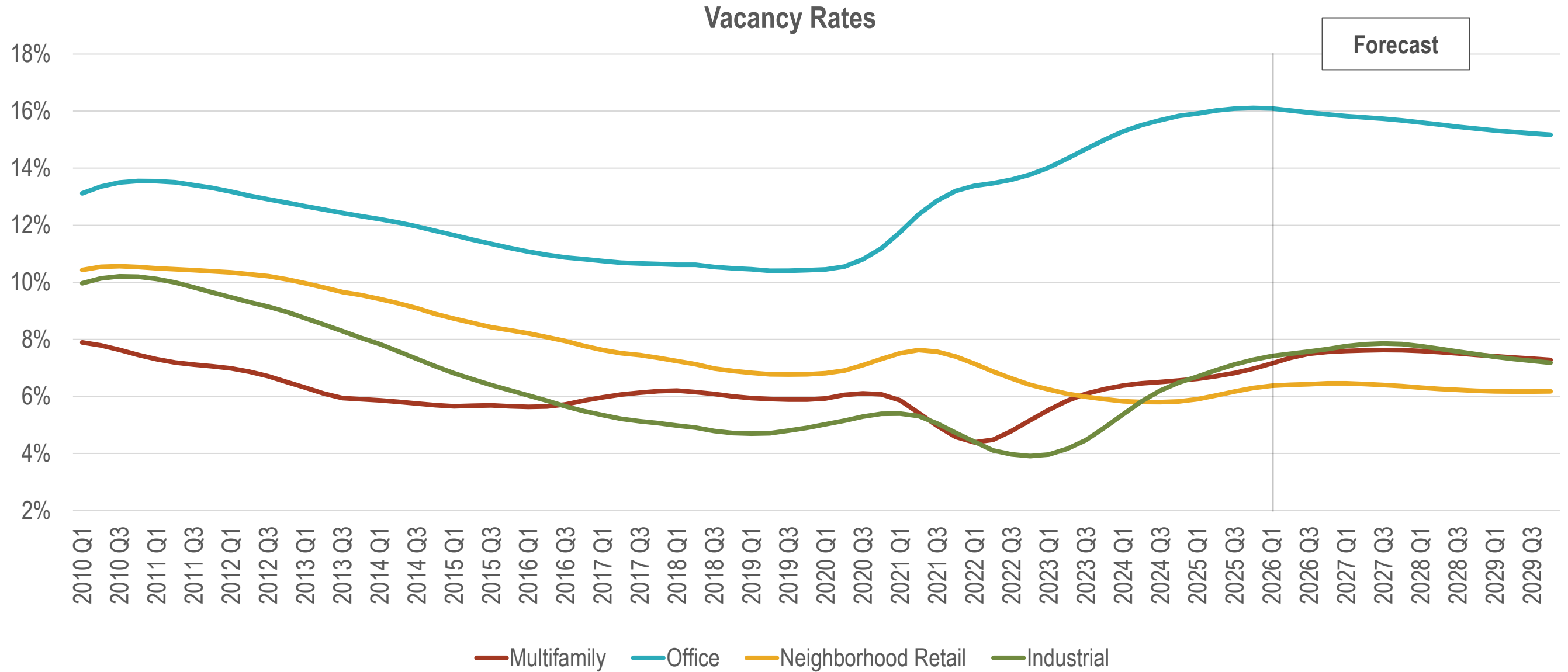


### US Vacancy Rates



# Neighborhood Retail Vacancy Forecast to Remain at Low Levels

Office Vacancy Is At Cyclical Peak but Will Remain Elevated; Industrial and Multifamily Vacancy Rising



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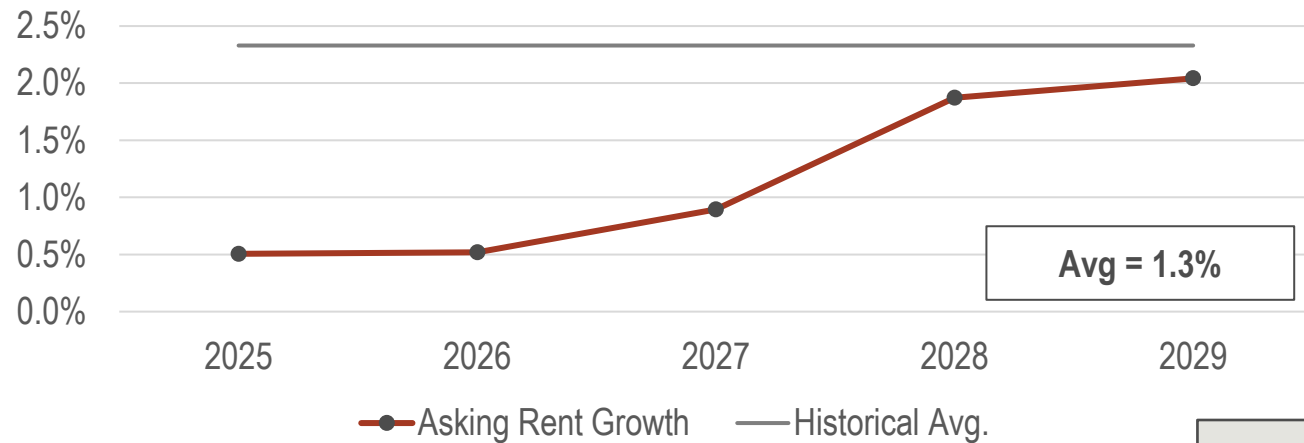
Notes: Vacancy rates are rolling four-quarter averages; office and multifamily data are filtered for class A&B. Apartment vacancy is stabilized. Source: CoStar

Data are as of 2026 Q1.

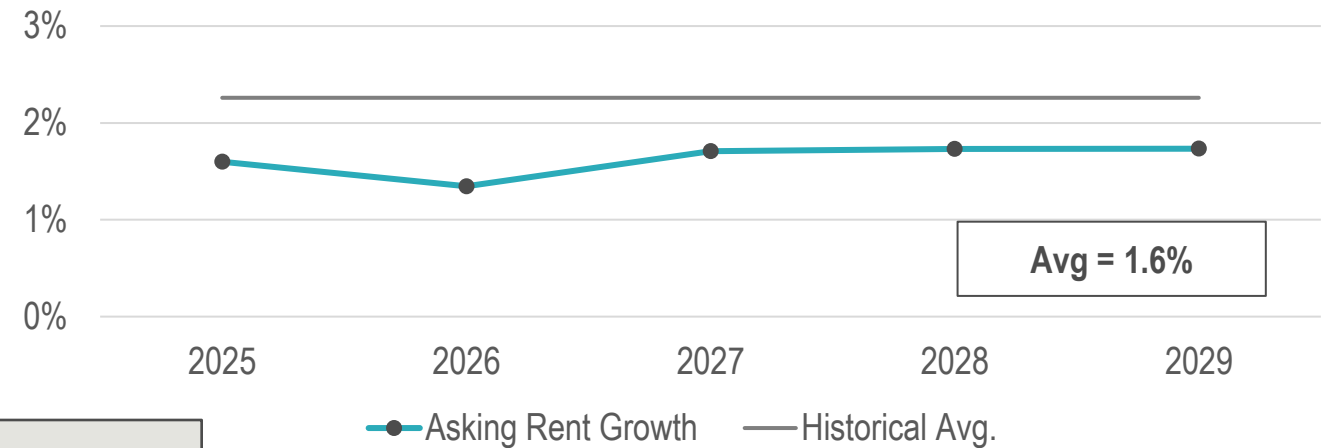
# Rent Growth Is Forecast to Improve Across Property Types

Despite Improvement, Rent Growth Will Remain Below Long-term Averages, Except for Retail

### Multifamily Rent Growth

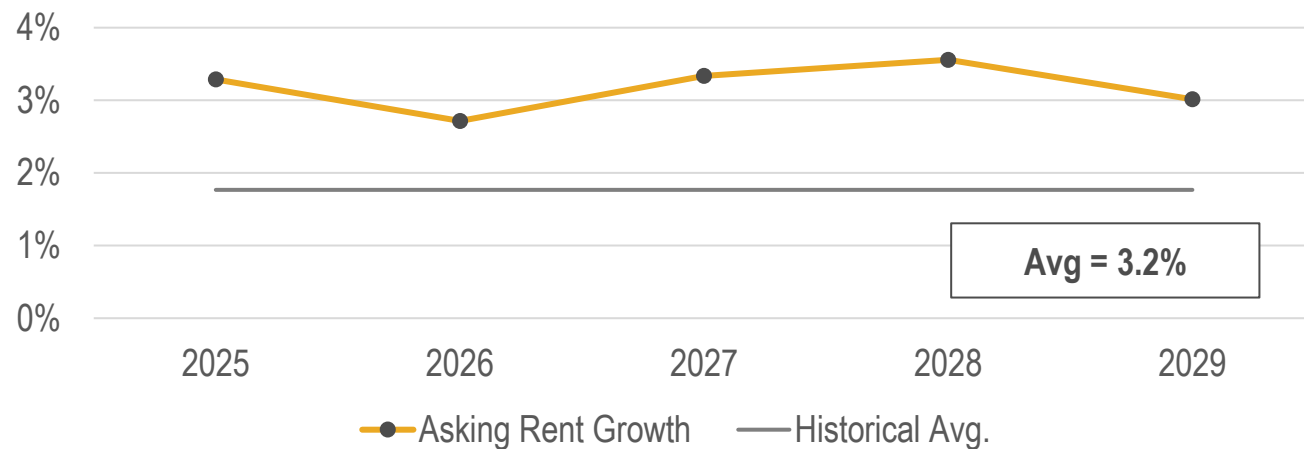


### Office Rent Growth

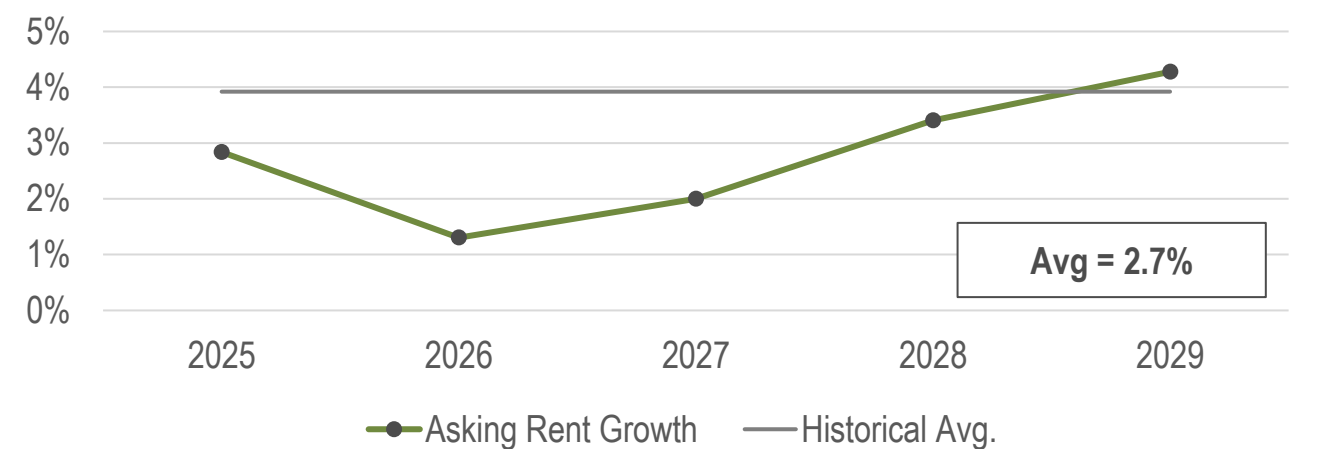


2026-29 Averages

### Neighborhood Retail Rent Growth



### Industrial Rent Growth



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Notes: Rent growth rates are rolling four-quarter averages; office and multifamily data are filtered for class A&B. Rent data reflect asking rent growth. Source: CoStar

Data are as of 2026 Q1.

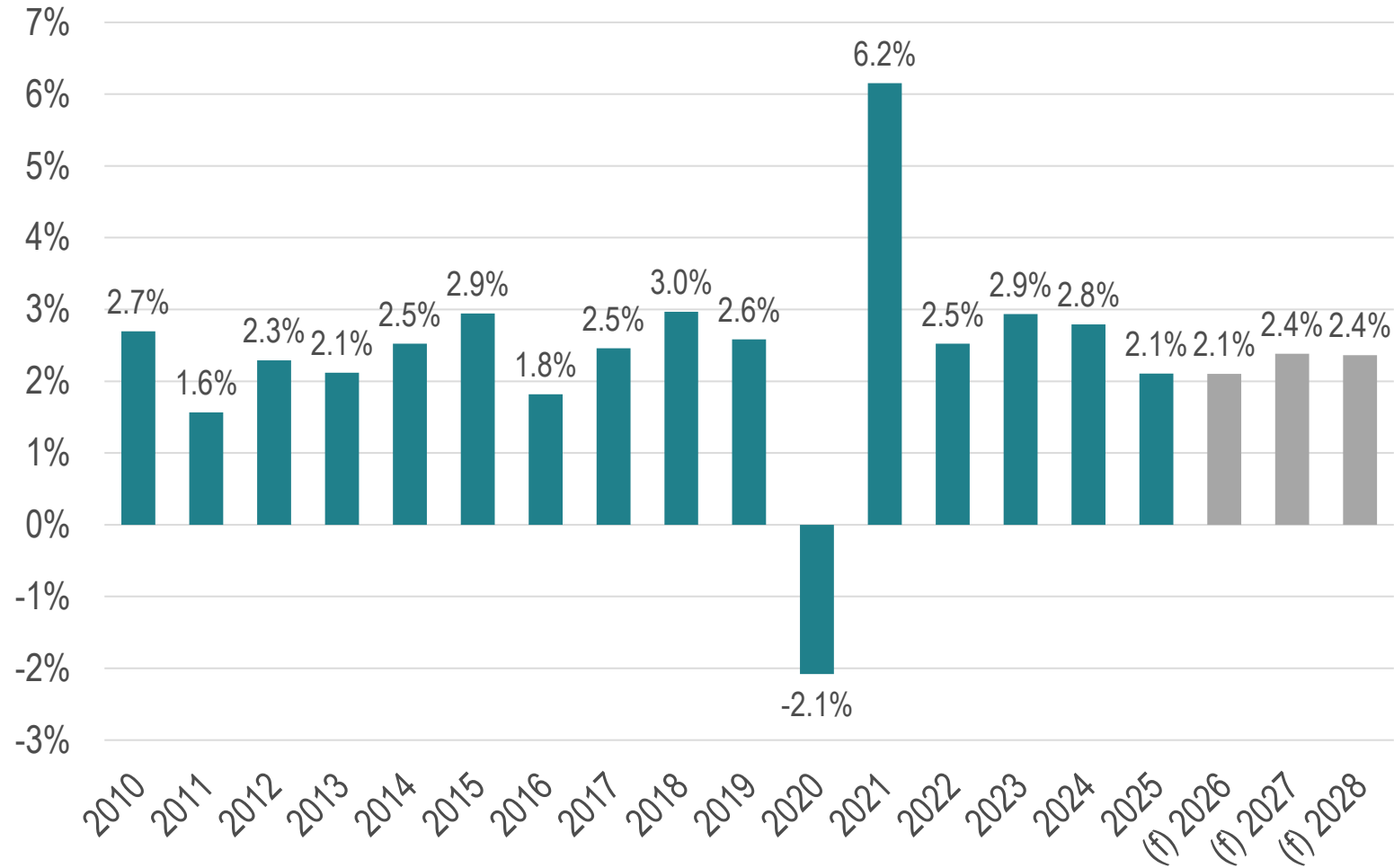
# Economy

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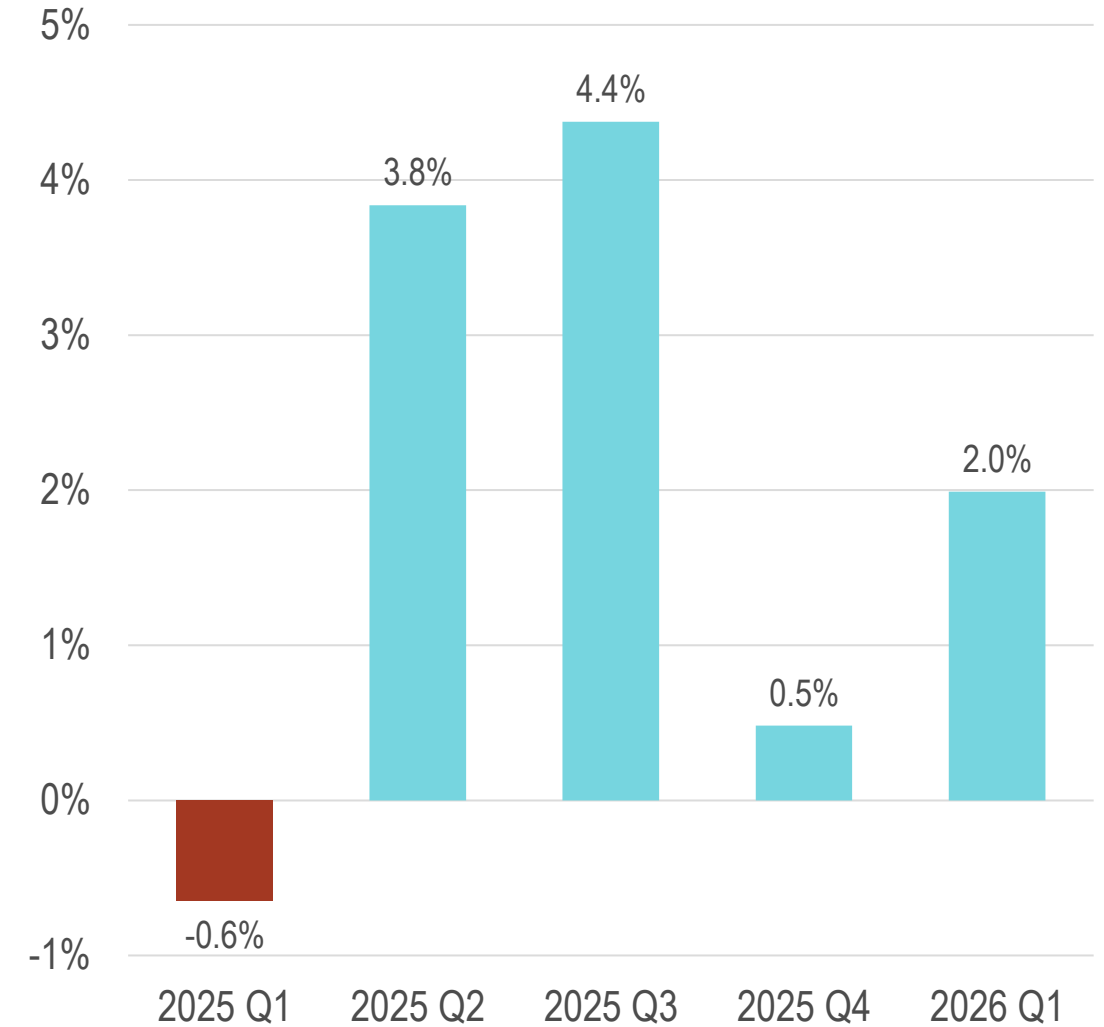
# GDP Growth Rose to 2.0% (Annualized) in Q1 Despite Headwinds

Solid GDP Growth Was Supported by a Surge in Business Investment and Government Spending

### U.S. Real GDP Annual Change



### Annualized Quarterly Change in Real GDP



# Probability of Recession Increased Across Major Surveys

The War with Iran Has Heightened Economic Uncertainty

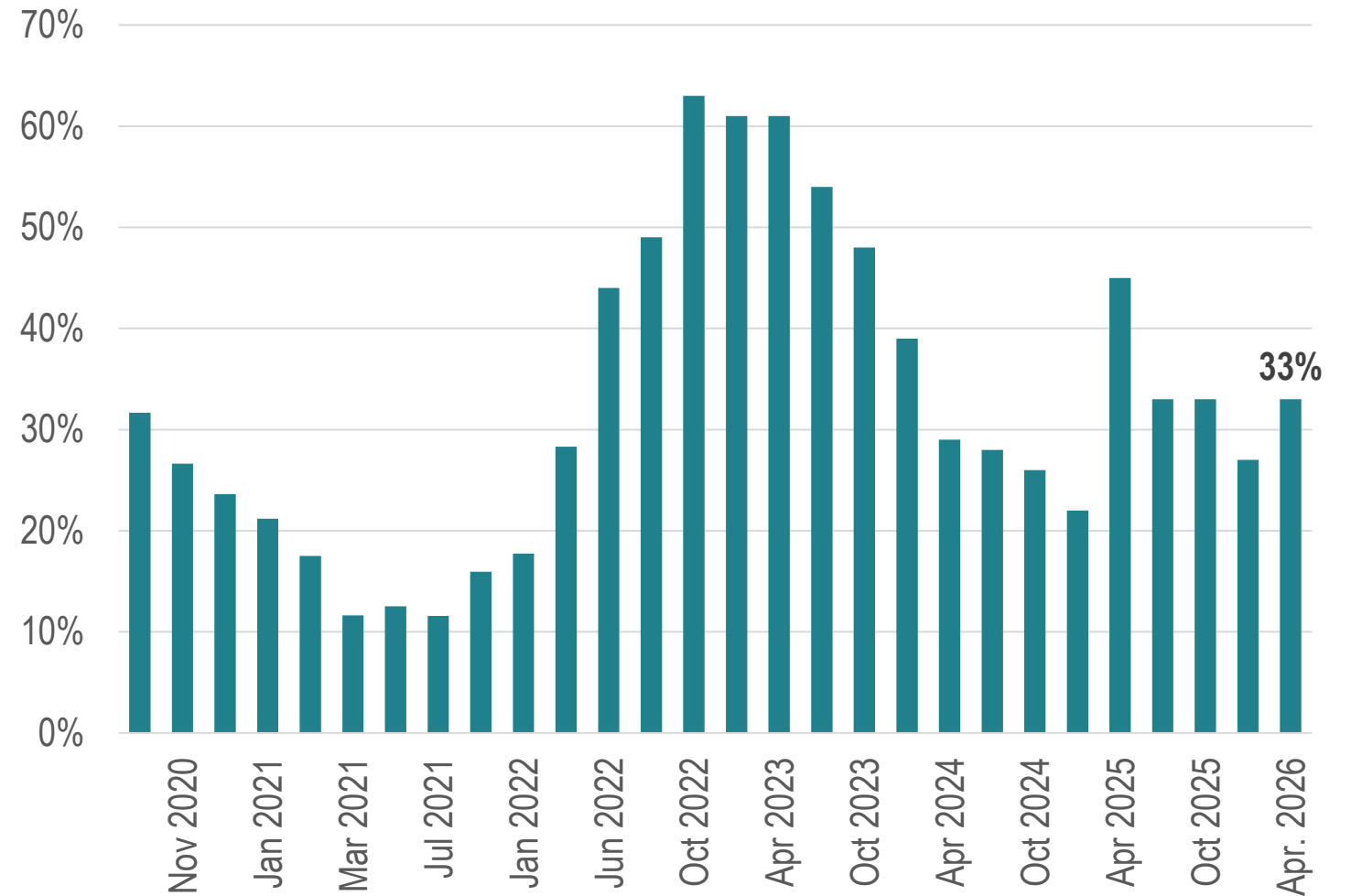
## Probability of Recession

	As Of	Time-frame (mos.)	Probability
NY Fed's Treasury Spread Model	Apr-26	12	18%
Goldman Sachs	Mar-26	12	30%
S&P Global	Mar-26	12	30%
WSJ Survey	Apr-26	12	33%
Bankrate Survey	Apr-26	12	34%
Moody's	Mar-26	12	49%

Decrease from prior forecast

Increase from prior forecast

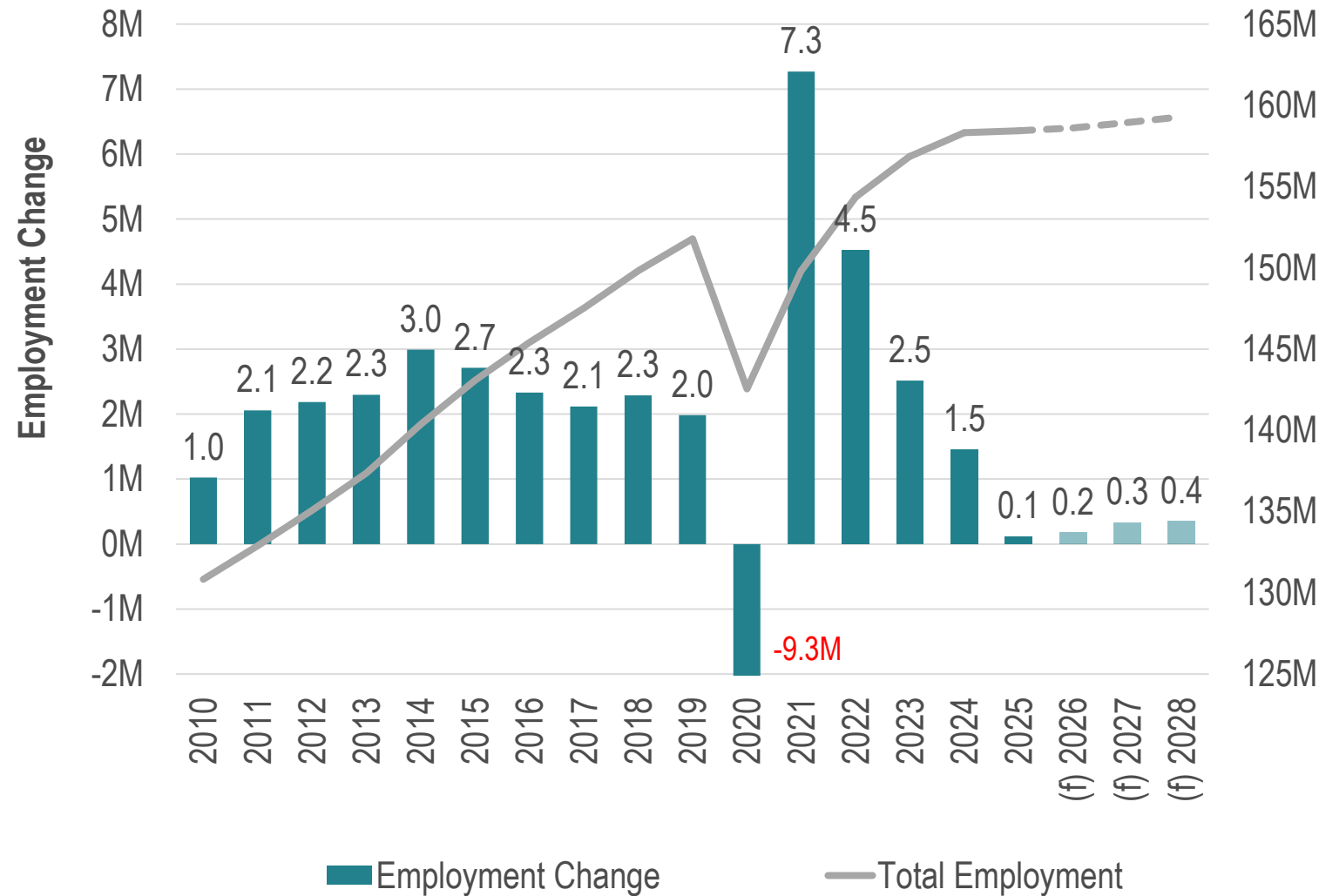
### WSJ Probability of Recession in Next 12 Months



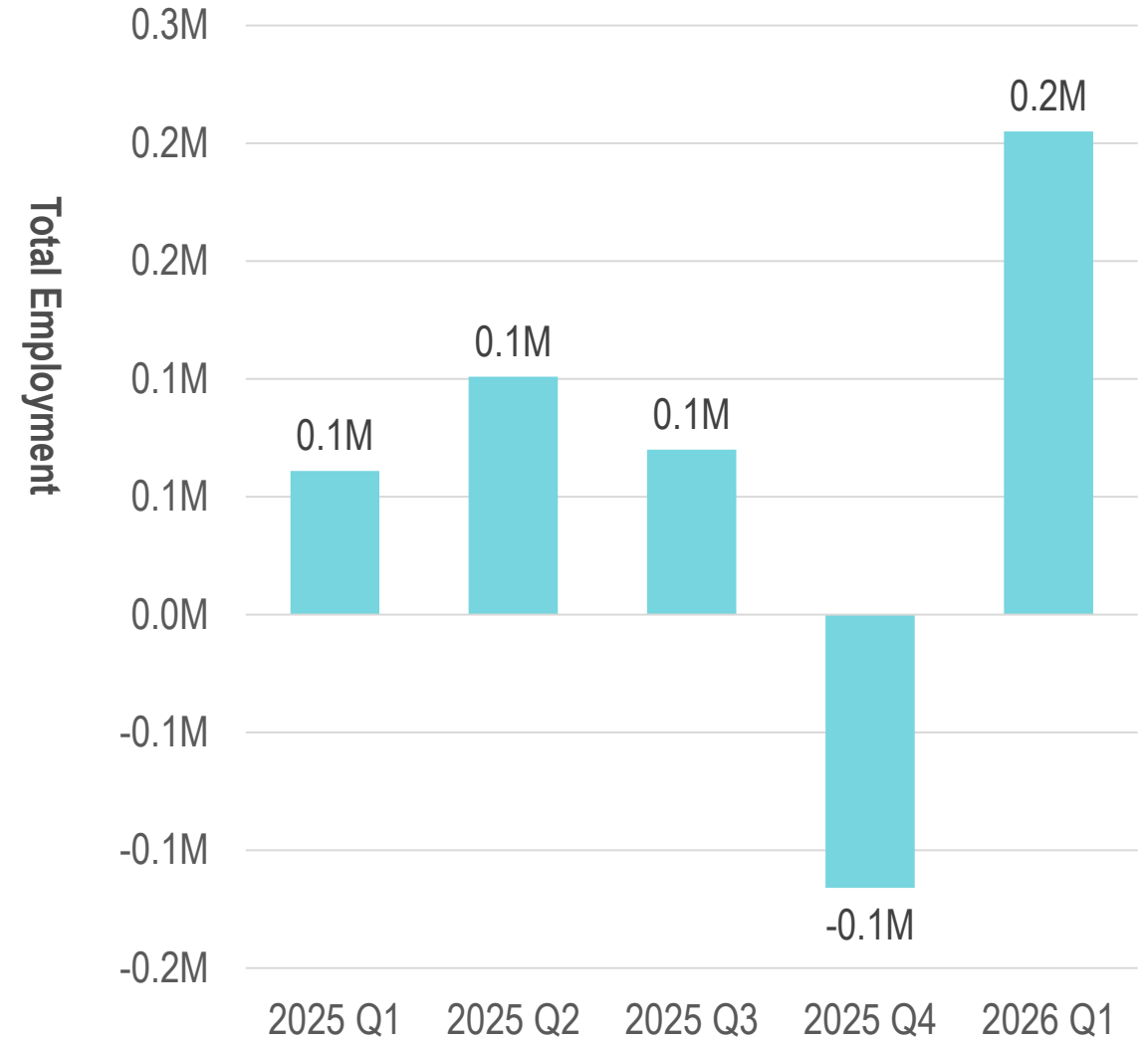
# US Labor Market Improved in Q1 but Job Growth Remained Low

Employment Growth Is Forecast to Remain Slow Amid Declining Population Growth and Immigration

### Total Non-Farm Employment



### Quarterly Change in Total Employment



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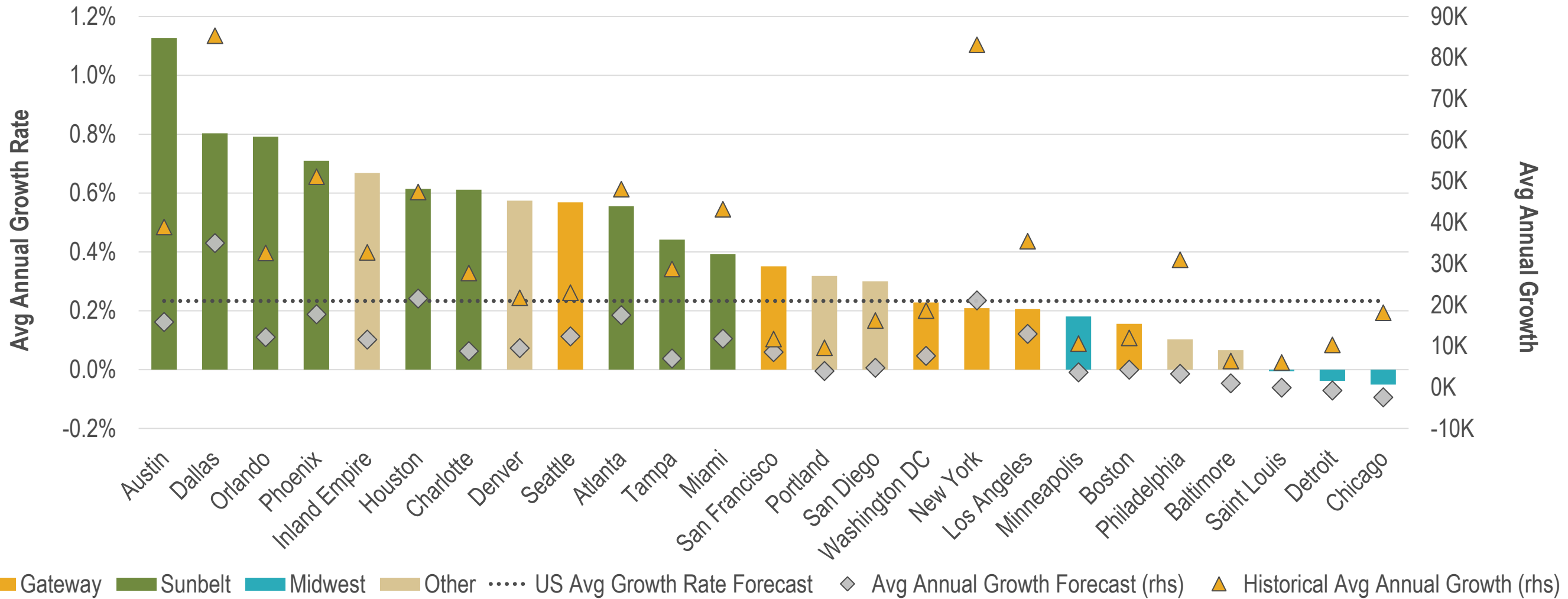
Data are as of 2026 Q1.  
Source: Bureau of Labor Statistics; Oxford Economics

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# Sunbelt Job Growth Forecast to Outpace Other Major Markets

Several Midwest Markets Will Lose Employment Through 2031

### Average Annual Non-Farm Employment Growth, 2026-2031



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Note: The chart above includes the 25 largest markets by total non-agricultural employment as of 2026 Q1.

Source: Oxford Economics

# Capital Markets

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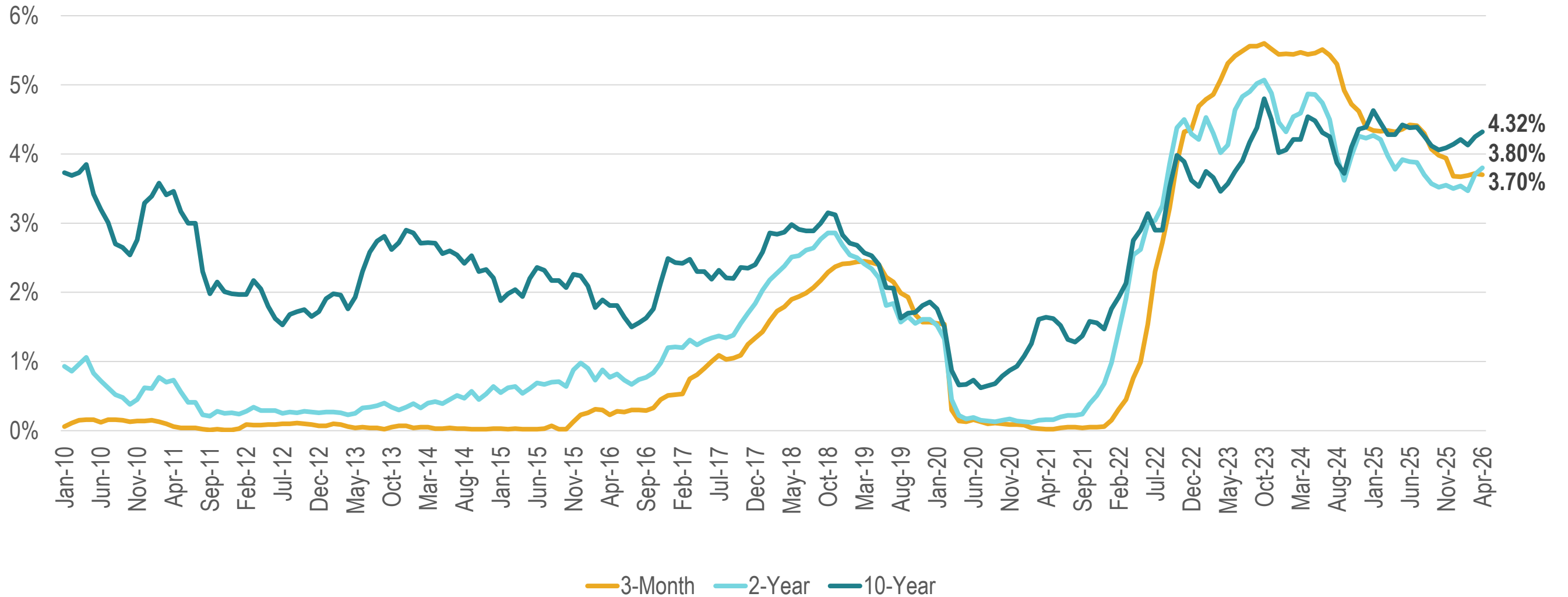


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# 10- and 2-Year UST Yields Have Risen in Recent Months

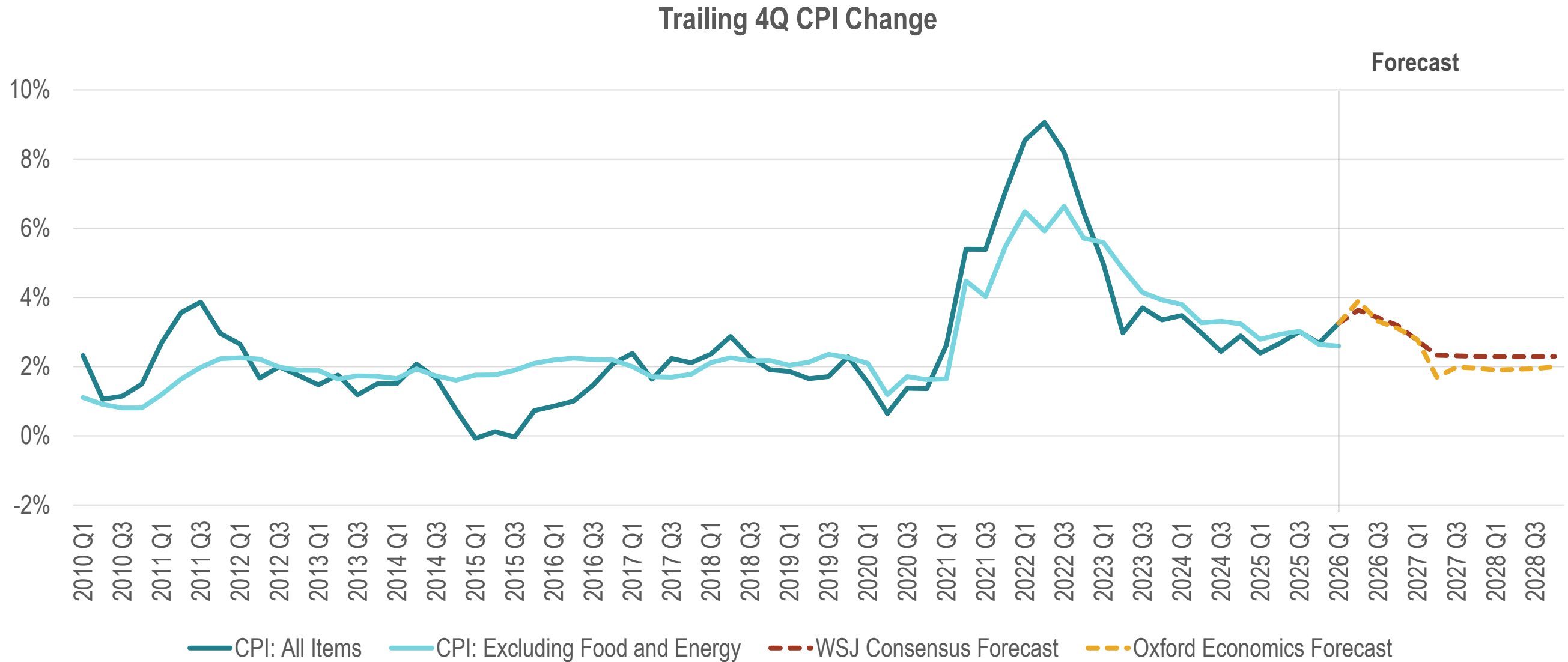
Yield Curve Normalized as 2-Year Yield Rose Above 3-Month Yield for First Time Since December 2022

### US Treasury Yields (Monthly Averages)



# All Items CPI Inflation Rose to 3.3%; Core Inflation Held Steady at 2.6%

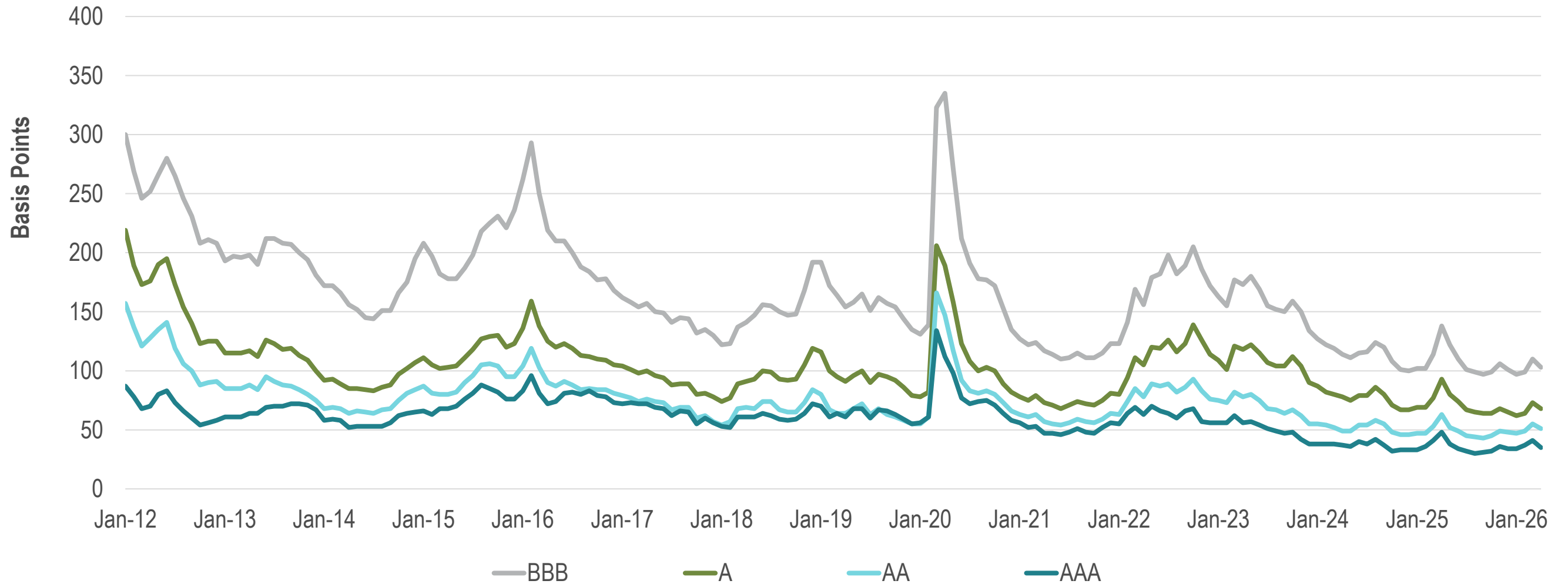
CPI Inflation Is Projected to Continue Climbing in Near Term Due to Elevated Energy Prices



# CMBS Spreads to the 10-Year UST Yield Were Mostly Unchanged QoQ

Spreads Remain Well Below Long-term Averages Across Bond Ratings

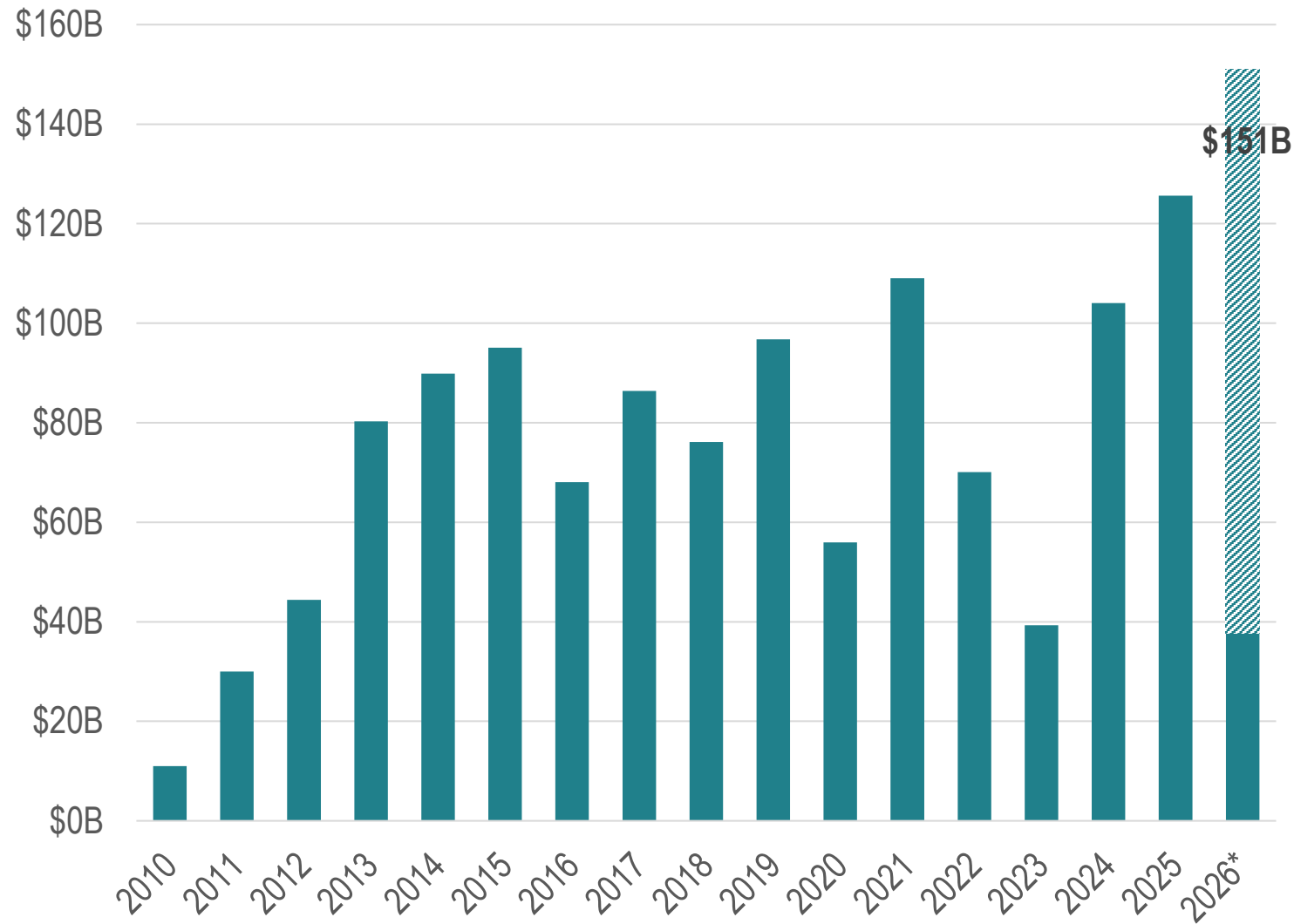
### U.S. CMBS Spread to 10-Year Treasury



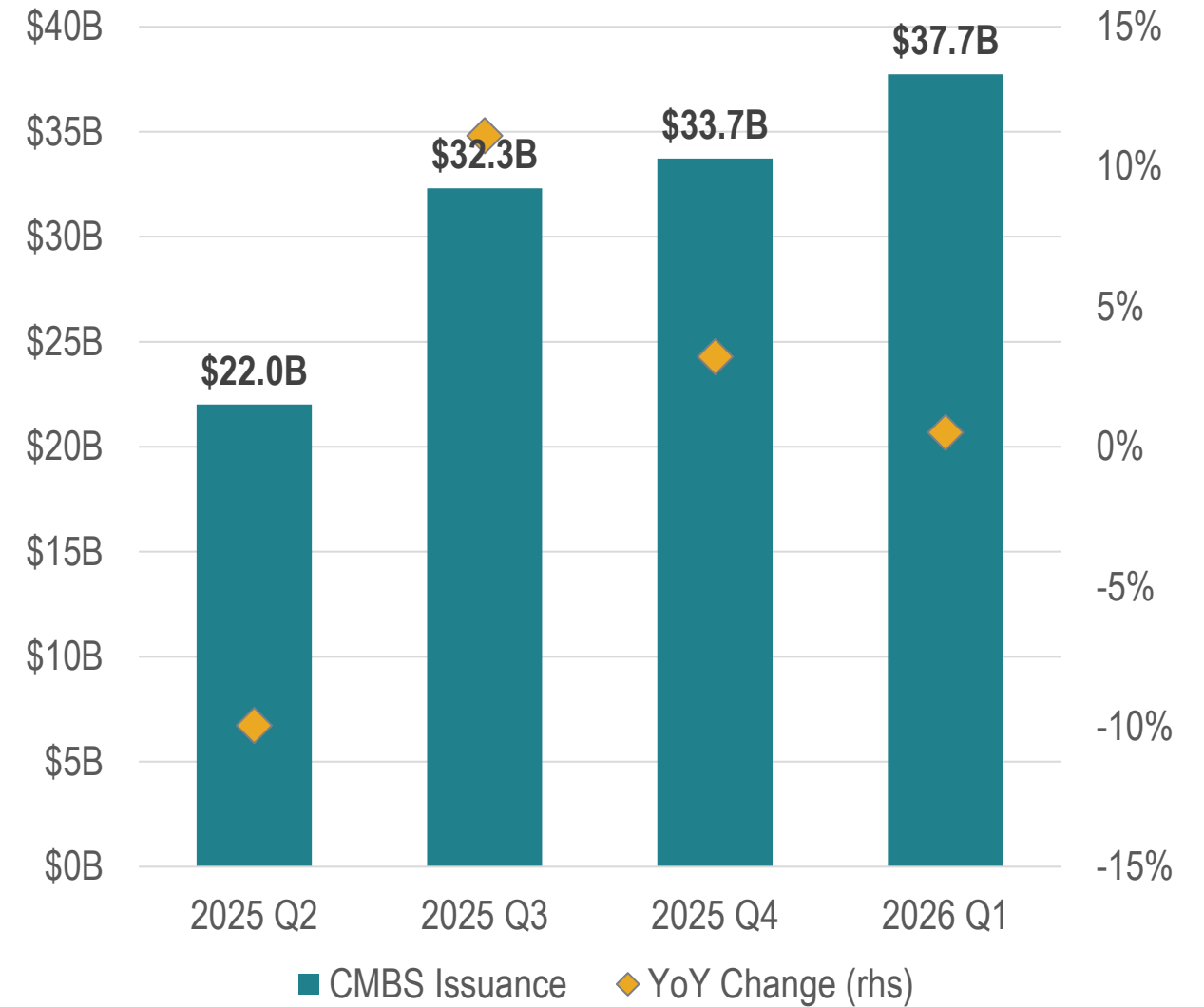
# CMBS Issuance Hit \$38B in Q1, Rising 12% QoQ

2026 Volume Is Projected to Reach \$151B, Based on Current Trend

### Annual CMBS Issuance



### Quarterly CMBS Issuance



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\*Annualized using data from first quarter of 2026.

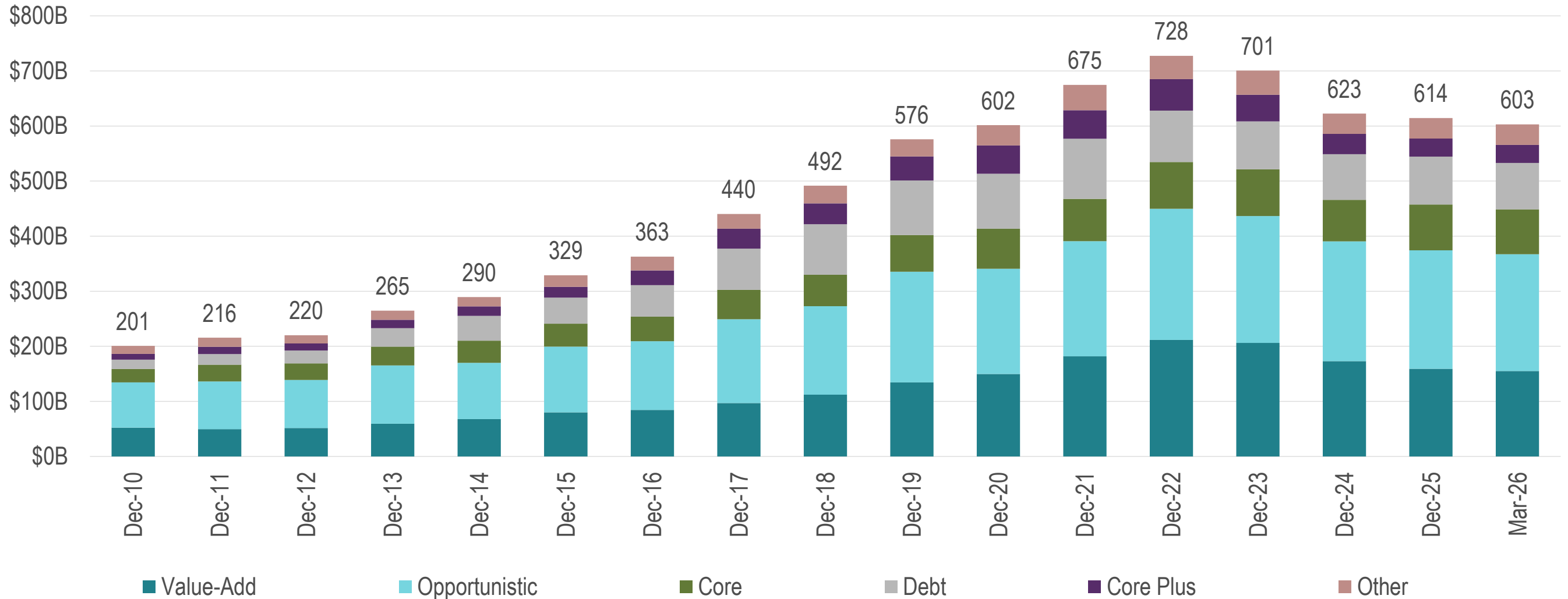
Data are as of Q1 2026.

Source: Trepp

# Institutional Dry Powder Continued to Moderate in Early 2026

Over 60% of Real Estate Dry Powder Is Earmarked for Value-Add and Opportunistic Investments

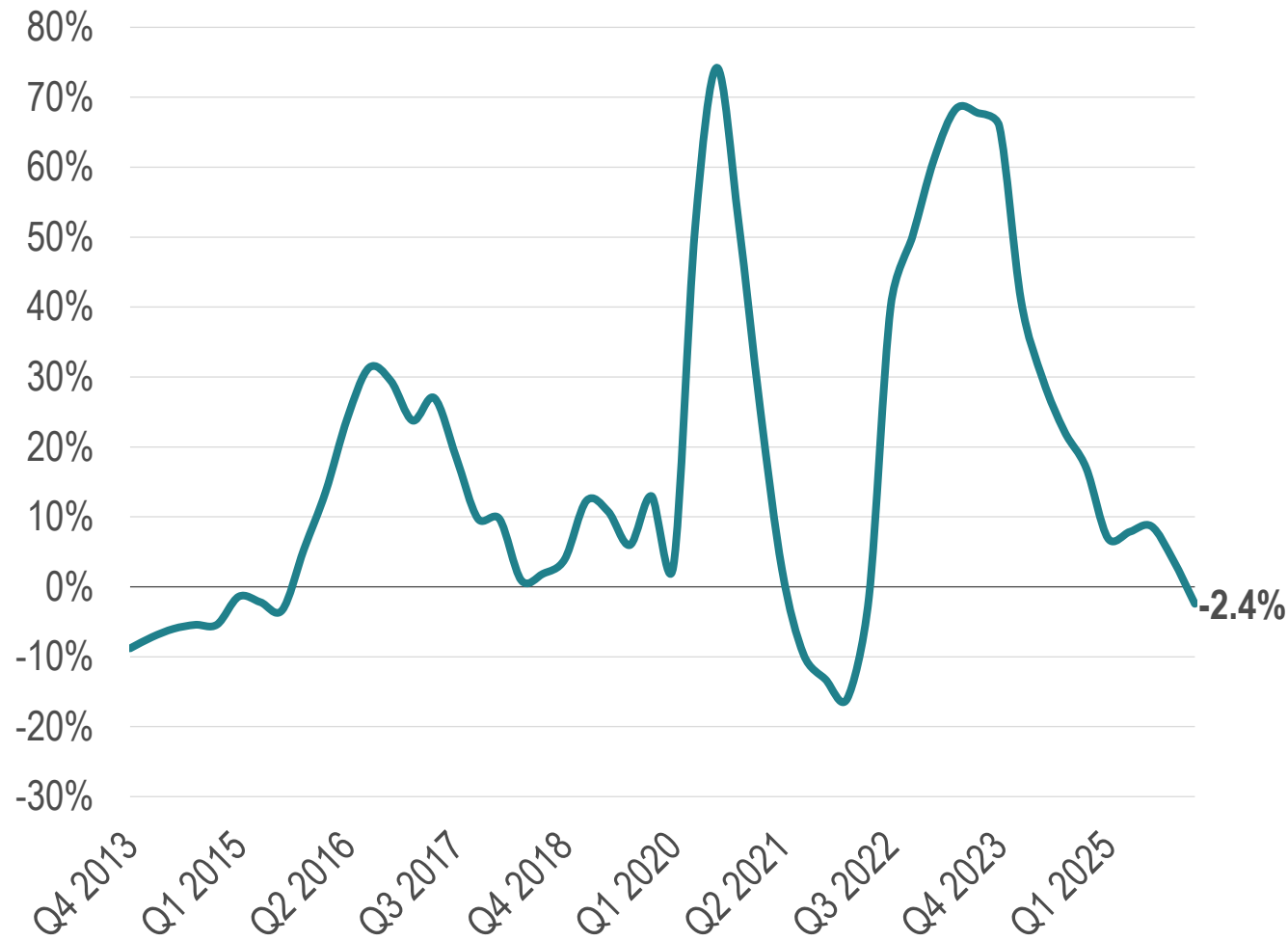
### Dry Powder by Strategy



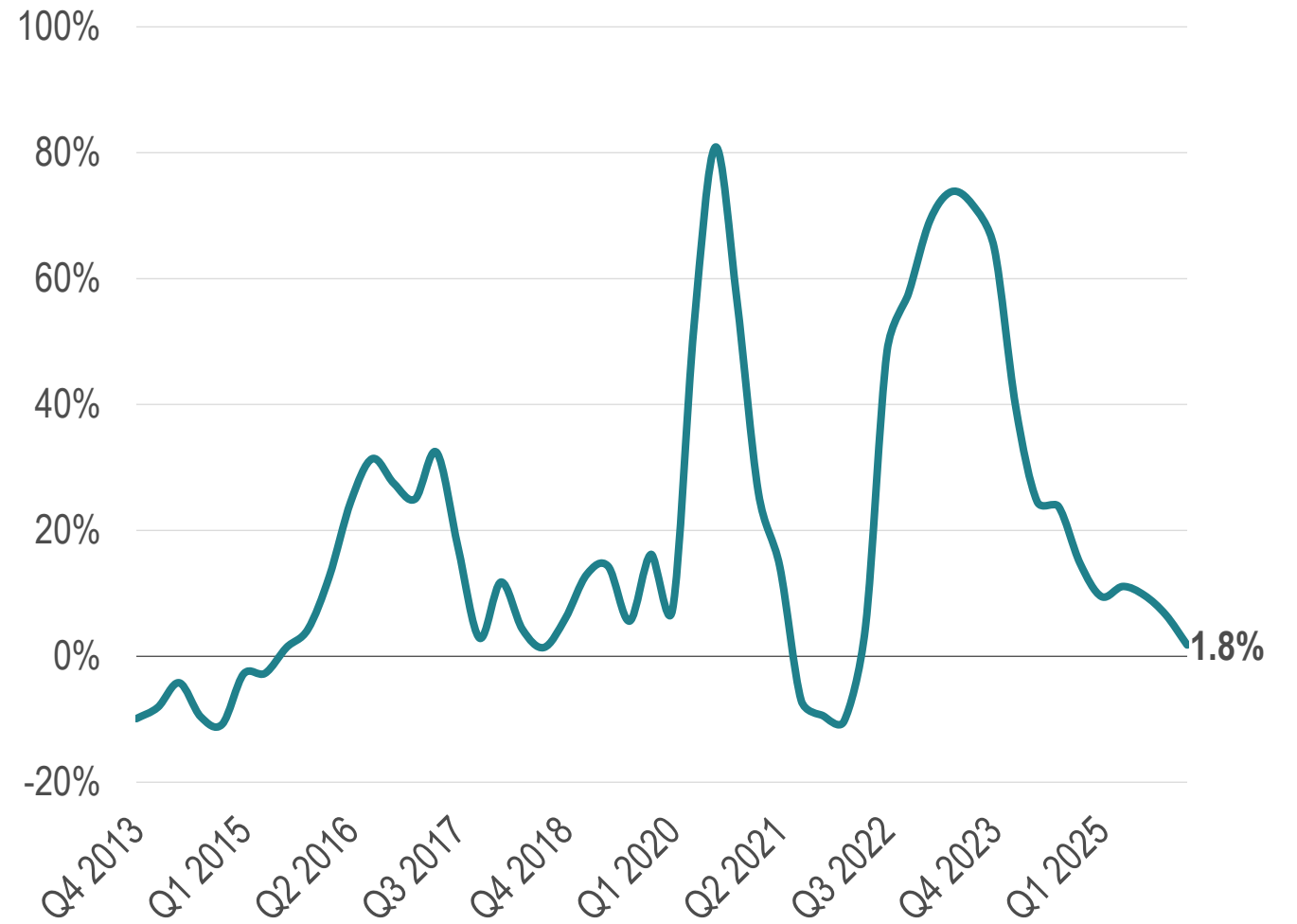
# Banks Loosened CRE Lending Standards in Q1

Lending Standards for Construction and Development Purposes Have Also Normalized in Recent Quarters

### Net % of Banks Tightening Lending Standards for Commercial Real Estate Loans



### Net % of Banks Tightening Lending Standards for Construction/Development Purposes



# Real Estate Returns

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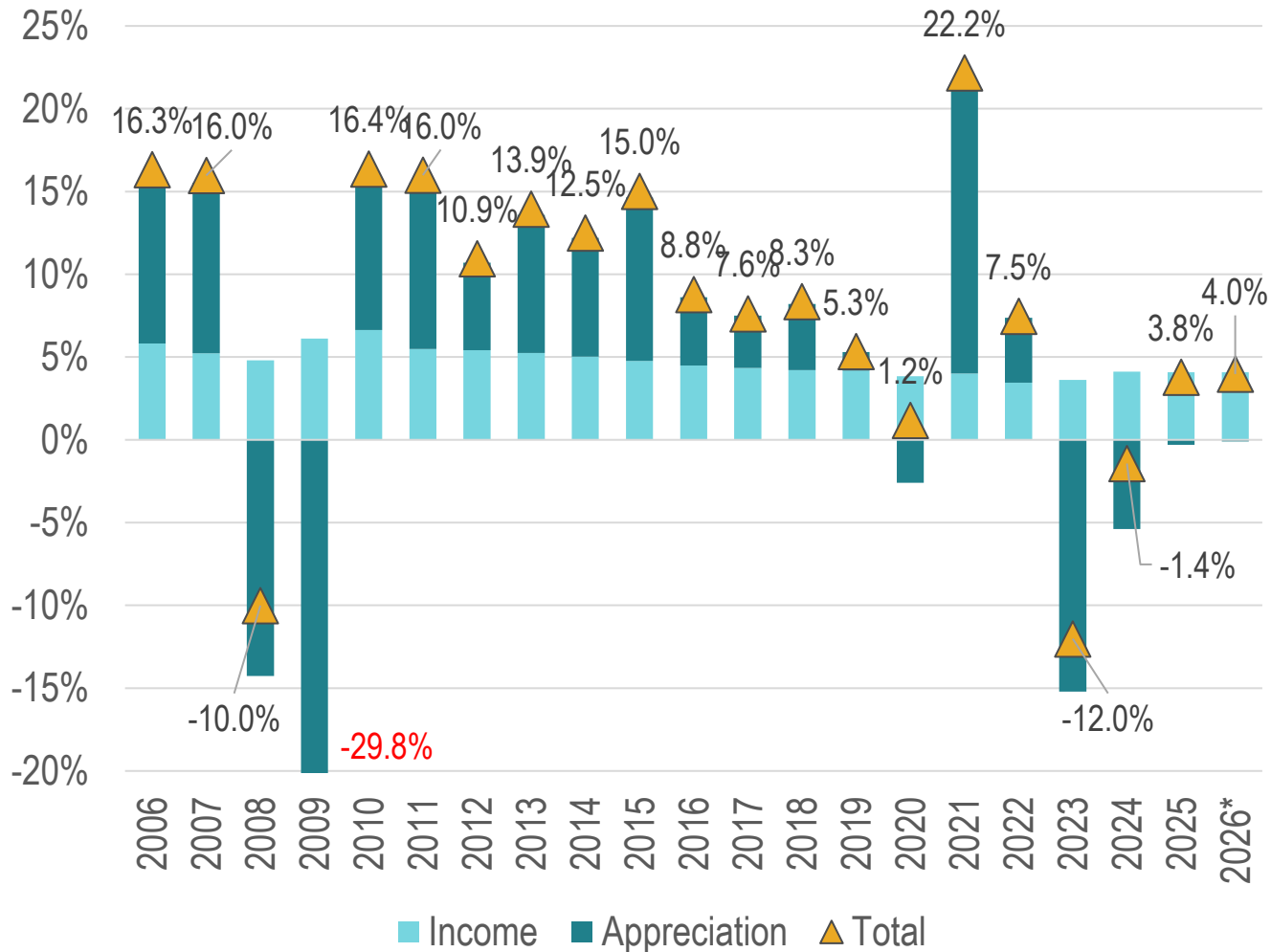


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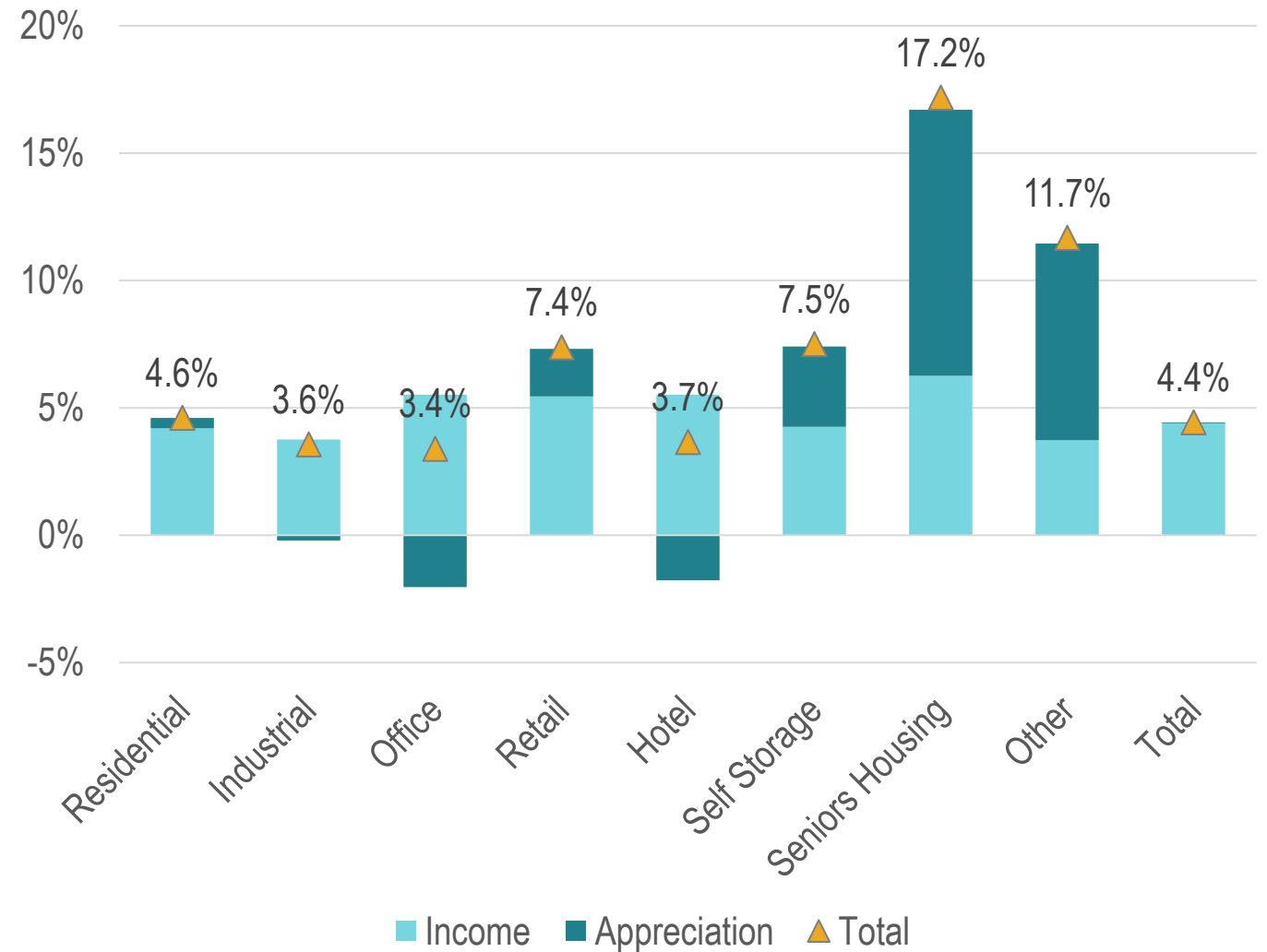
# Annual ODCE Returns Were 4.0% Over the Last Year

Seniors Housing and Other Led ODCE Returns with Self Storage and Retail Following

### Annual ODCE Returns



### Trailing 4Q Unlevered ODCE Returns by Property Type



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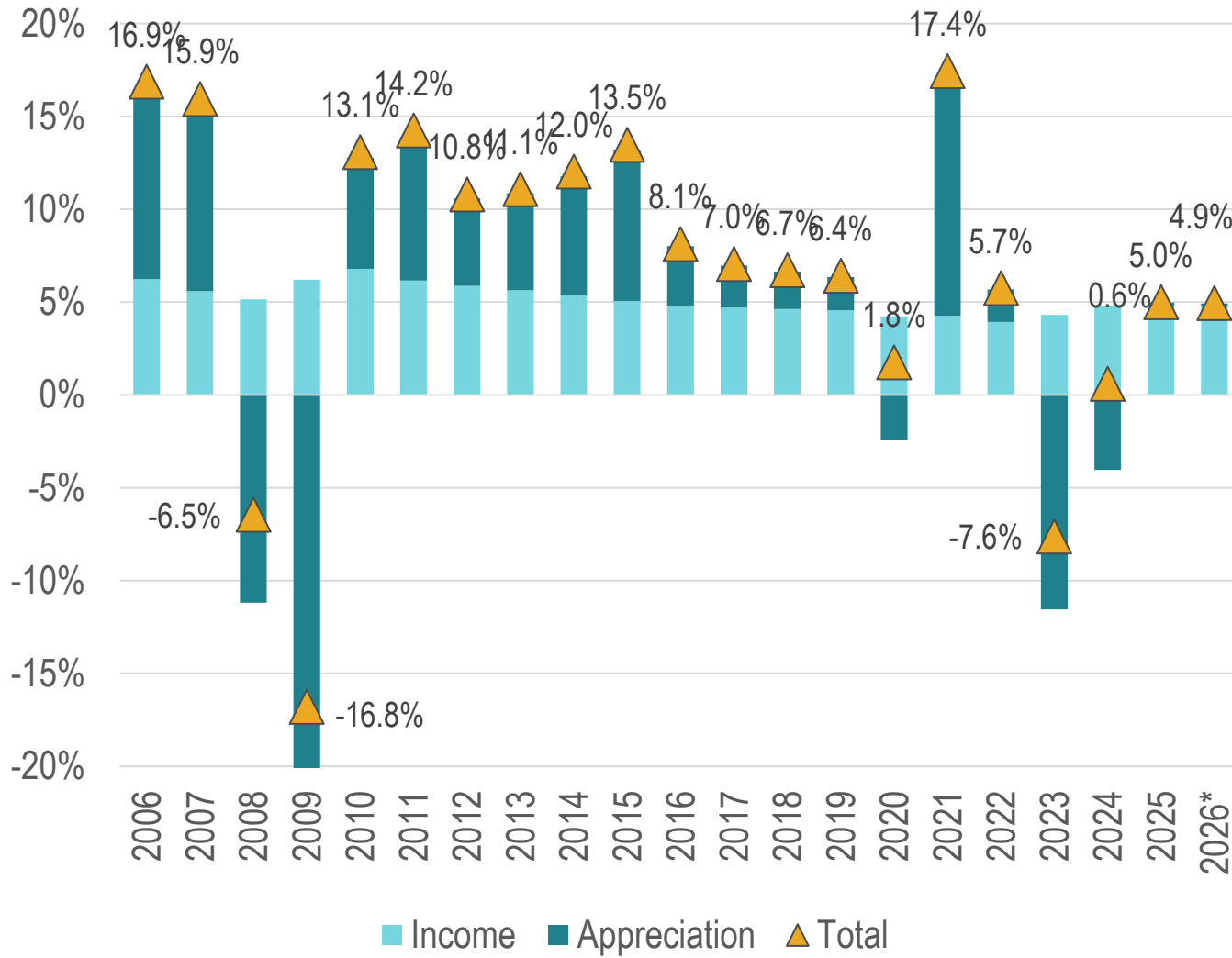
Data are as of 2026 Q1.  
 Note: Total returns are levered, gross of fees at ownership share; property type returns are unlevered, gross of fees, at ownership share.  
 Source: NCREIF

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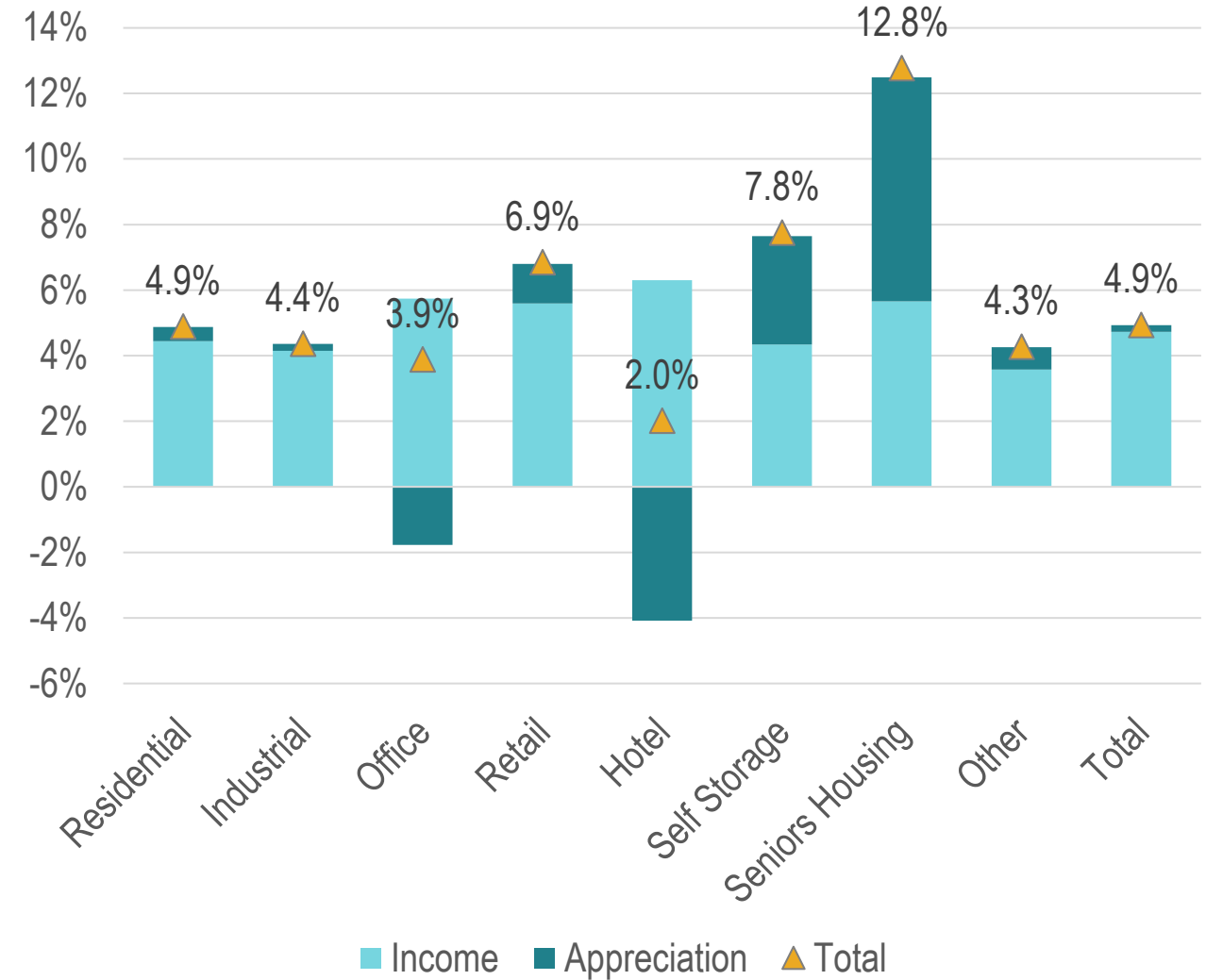
# Annual NPI Returns Were 4.9% with Slightly Positive Appreciation

Seniors Housing and Self Storage Led Annual NPI Returns; Hotel and Office Lagged

### Annual NPI Returns



### Trailing 4Q NPI Returns by Property Type



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\*Data are as of 2026 Q1.  
 Note: All returns are unlevered, gross of fees.  
 Source: NCREIF

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# Overall NPI Vacancy Rose YoY but Remained Below the Long-Term Avg.

Hotel, Data Centers, and Seniors Housing Vacancy Fell YoY while Life Science Vacancy Rose Considerably

NCREIF Property Index (NPI) Vacancy Rates						
As of:		2026 Q1				
Property Type	Latest Quarter	Change Past Qtr.	Change Past Year	20-Year Avg.	Current vs. 20-Year Avg.	
Industrial	5.2%	0.9%	1.4%	5.8%	-0.6%	
Residential	6.4%	-0.7%	0.1%	6.4%	-0.1%	
<i>Manufactured Housing</i>	6.0%	-3.7%	1.8%	N/A	N/A	
<i>SFR</i>	6.9%	-1.8%	0.5%	N/A	N/A	
<i>Student Housing</i>	7.1%	-0.9%	0.6%	N/A	-1.5%**	
Office	14.2%	0.6%	0.3%	12.3%	1.8%	
<i>Life Science</i>	17.5%	3.3%	5.9%	6.3%	11.2%	
<i>MOB</i>	5.7%	1.6%	0.3%	N/A	0.5%**	
Retail	7.3%	0.1%	-0.6%	7.9%	-0.6%	
Self Storage	13.4%	0.5%	0.3%	12.8%	0.6%	
Other	5.5%	-1.8%	-3.0%	8.7%	-3.2%	
<i>Data Centers</i>	4.7%	-3.4%	-3.9%	N/A	N/A	
Seniors Housing	9.0%	-0.1%	-1.9%	11.8%	-2.8%	
Hotel	23.7%	-4.8%	-11.2%	32.9%	-9.1%	
<b>Total NPI*</b>	<b>7.7%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>8.1%</b>	<b>-0.4%</b>	

Data are as of 2026 Q1.

\* Average across properties.

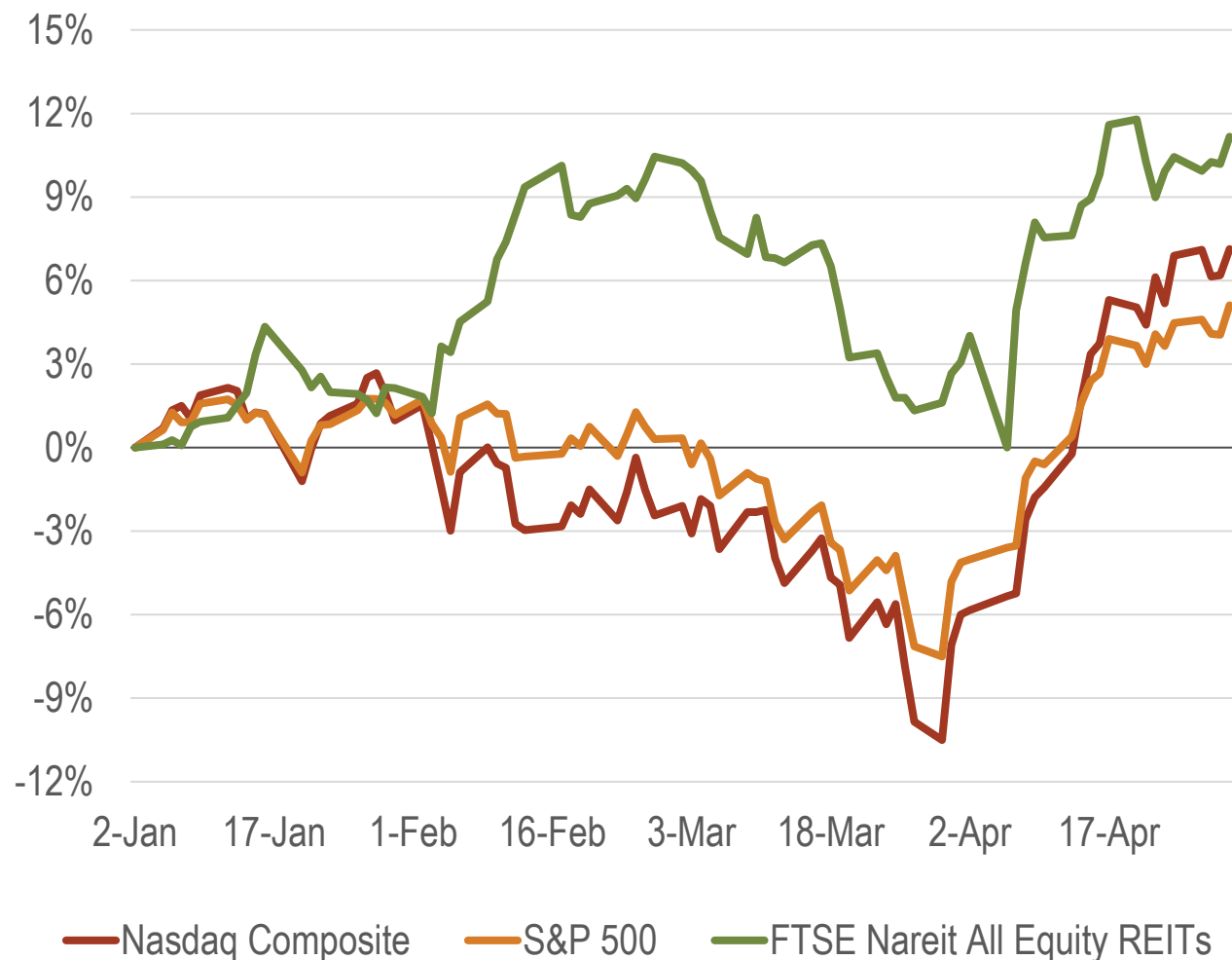
\*\* Shows current vacancy versus 10-year average

Source: NCREIF

# REITs Outperformed Public Equities Through April of 2026

Data Center REITs Saw Far Greater Total Returns Than the Broader REIT Sector

### US Market Performance (2026 YTD)



### US Equity REIT Total Returns, 2023 – April 2026

Sector	2023	2024	2025	2026 YTD
<b>FTSE Nareit All Equity REITs</b>	11.4%	4.9%	2.3%	13.1%
Industrial	19.2%	-17.8%	17.0%	10.4%
Office	2.0%	21.5%	-14.0%	-5.2%
Retail	10.6%	14.0%	5.1%	13.8%
Apartments	5.9%	20.5%	-8.6%	1.3%
Single Family Homes	20.6%	0.6%	-10.2%	3.1%
Lodging/Resorts	23.9%	-2.0%	-5.1%	16.6%
Health Care	13.9%	24.2%	28.5%	13.5%
Self Storage	18.5%	-0.5%	-10.0%	16.0%
Data Centers	30.1%	25.2%	-14.2%	39.8%
<b>S&amp;P 500</b>	4.5%	26.7%	14.5%	5.3%
<b>NASDAQ Composite Index</b>	6.0%	33.0%	18.9%	7.1%



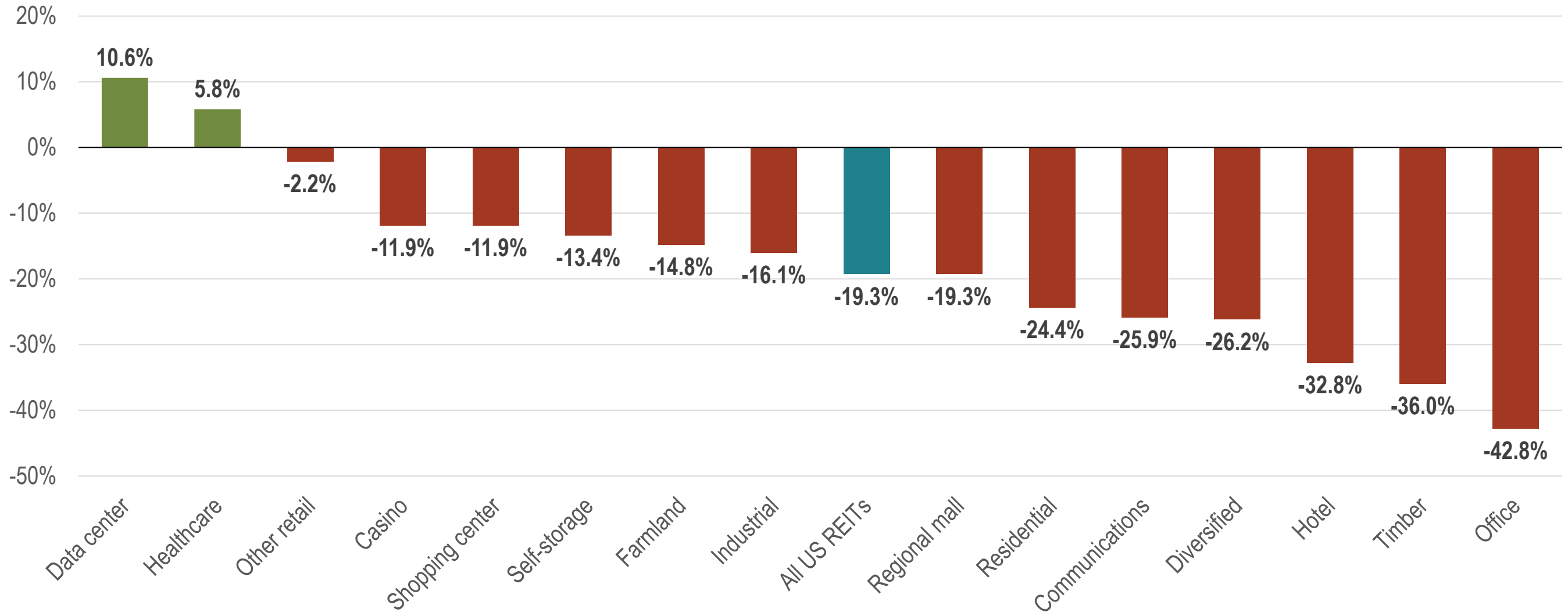
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Data are as of April 30, 2026.  
 Note: Dividends are included in the Nareit total return indices based on their ex-dividend dates.  
 Source: Nareit; Federal Reserve Bank of St. Louis

# US REITs Traded at a 19% Discount to Net Asset Value in March

Office, Timber, and Hotel REITs Traded at the Greatest Discount; Data Centers and Healthcare Traded at Premium

### US REIT Median Premium (Discount) to Net Asset Value (NAV)



# Multifamily

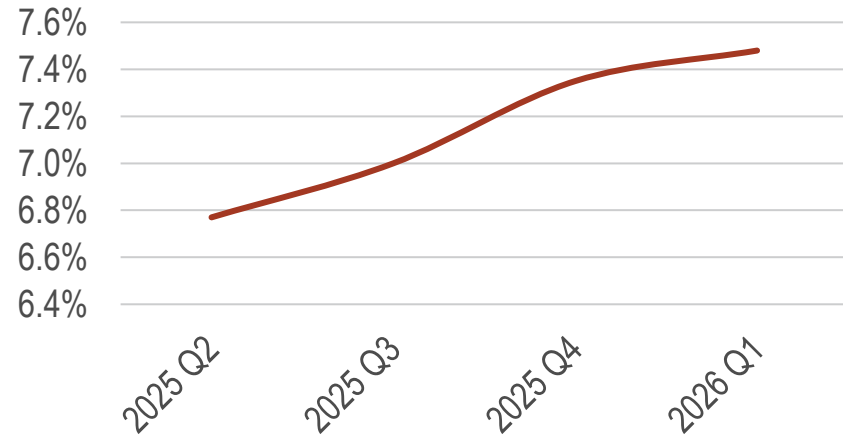
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# Multifamily Property Market Overview

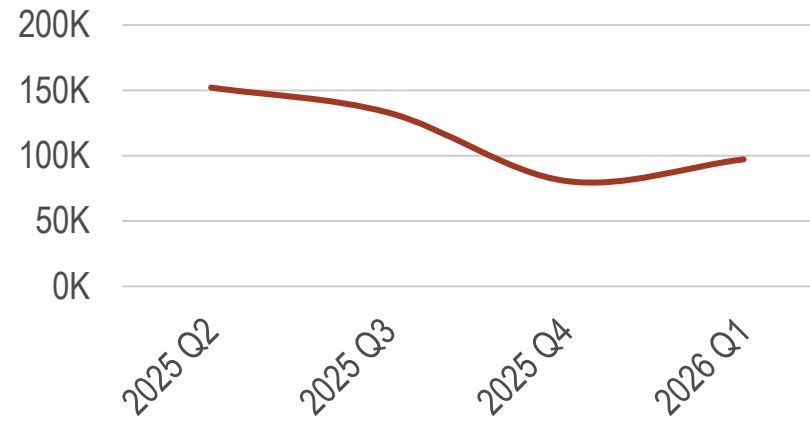
Falling Absorption Resulted in Rising Stabilized Vacancy and Flat Rent Growth in Q1

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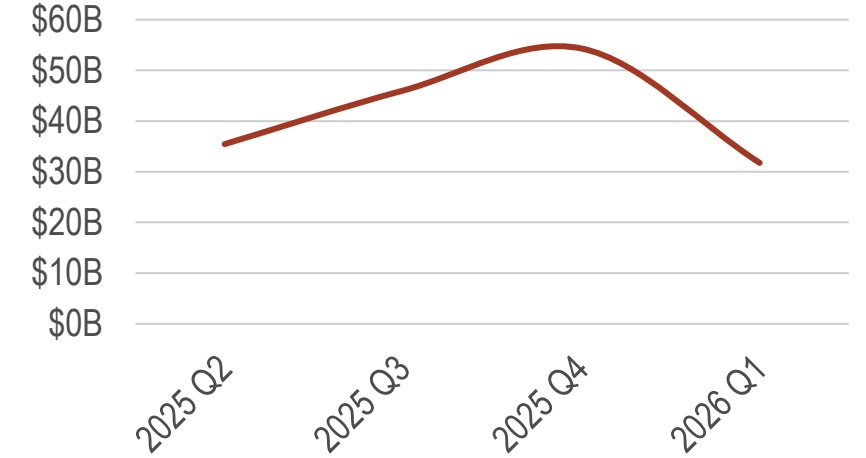
**Stabilized Vacancy: 7.5%**



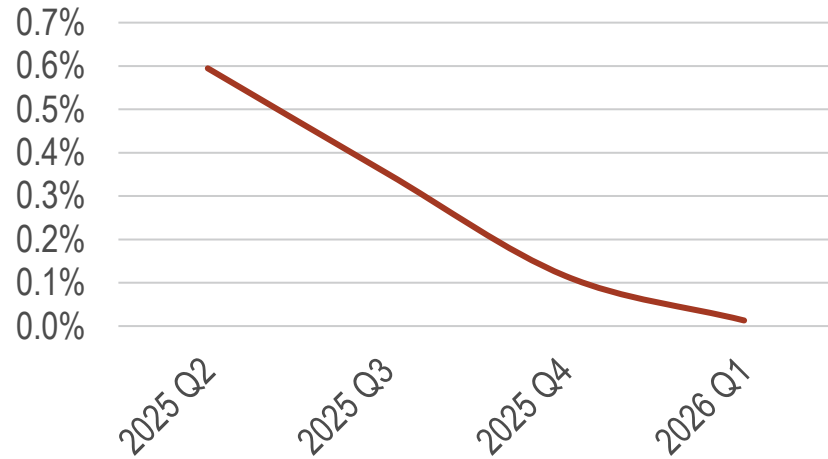
**Absorption: 3.8% of Inv. (Trailing 4Q)**



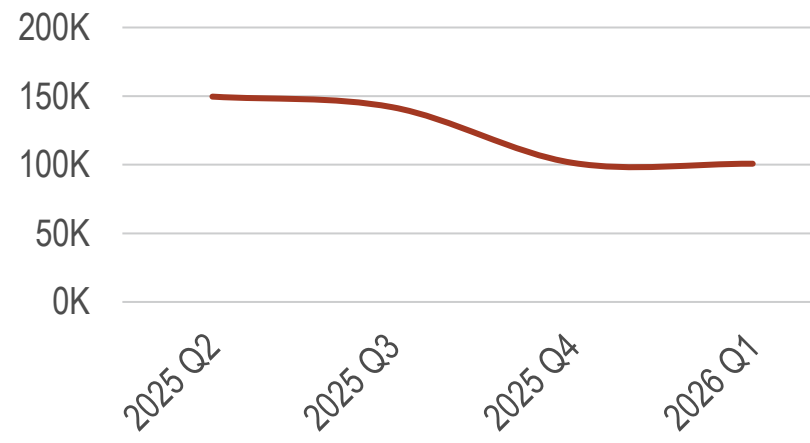
**Transaction Volume: \$32B**



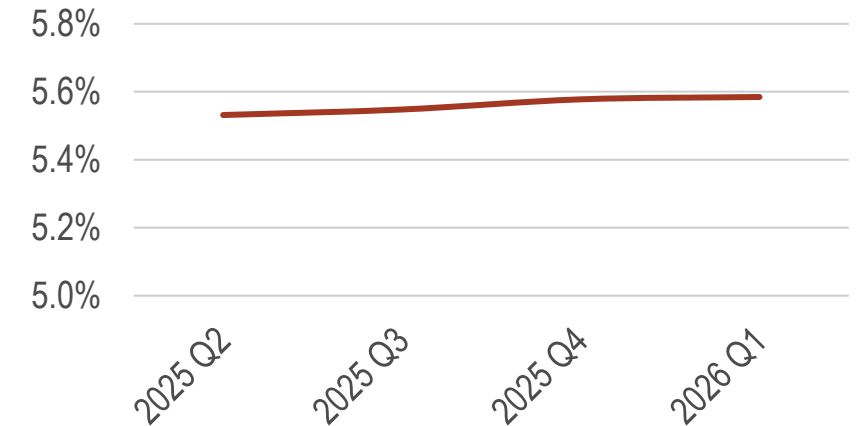
**Rent Growth: 0.0%**



**New Supply: 4.1% of Inv. (Trailing 4Q)**



**Cap Rate: 5.6%**



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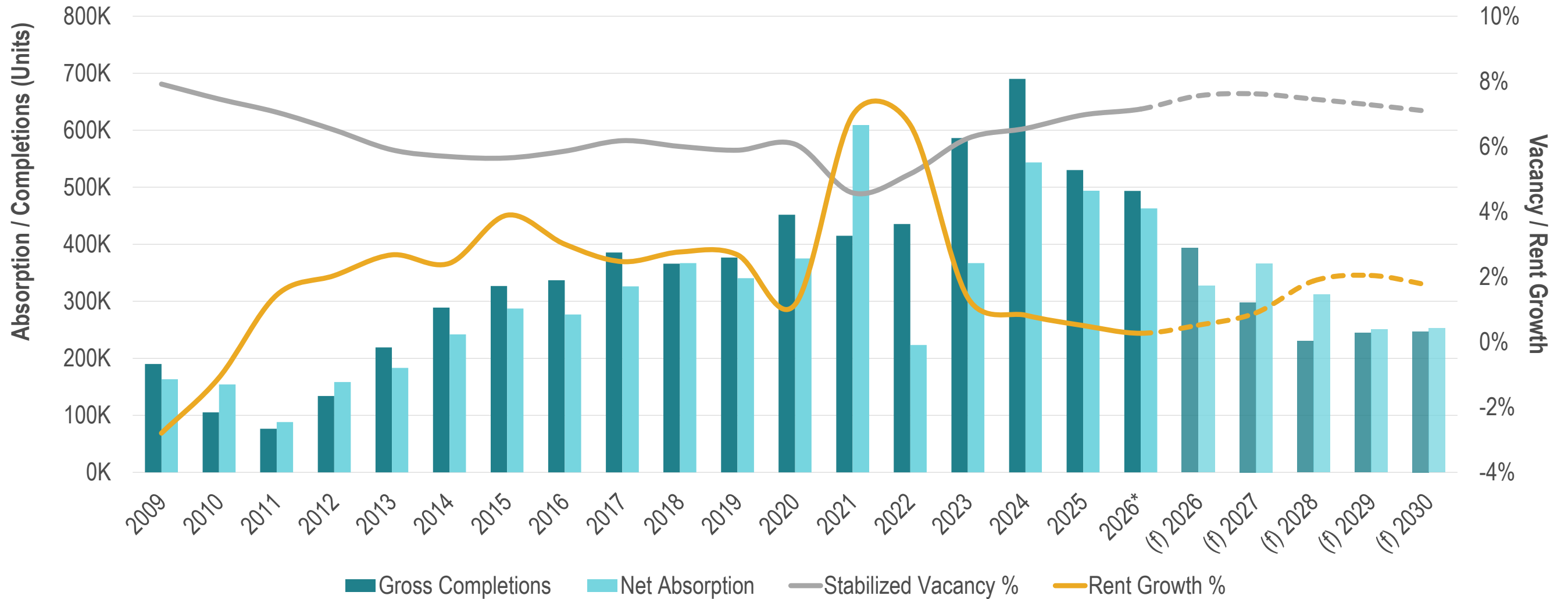
*Note: Data are filtered for class A&B; rent growth is based on asking market rent and vacancy reflects stabilized vacancy; cap rates are trailing 4Q averages.*

Source: CoStar; MSCI

# Weak Operating Fundamentals Persisted in Early 2026

Absorption to Outpace Completions in 2027 and 2028, Supporting Improved Rent Growth & Lower Vacancy

## U.S. Apartment Completions, Absorption, Vacancy, Rent Growth



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Note: Data are filtered for class A&B; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on market asking rent; vacancy reflects stabilized vacancy.

\*As of 2026 Q1.

Source: CoStar

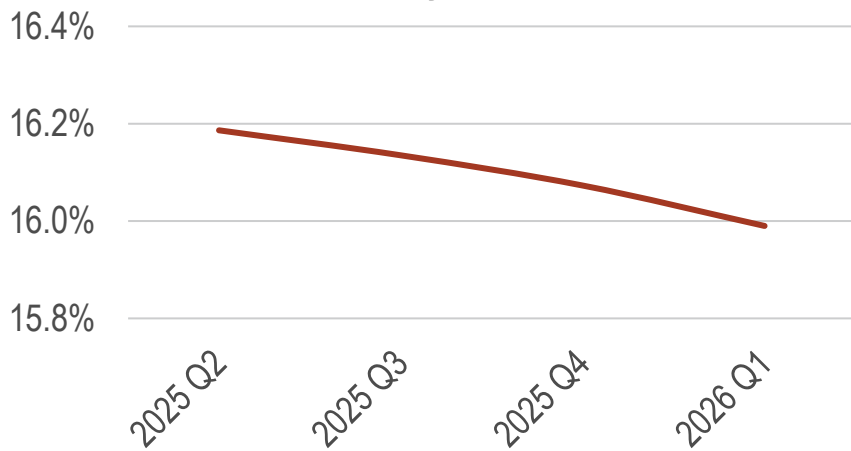
SUMMARY  
ECONOMY  
CAPITAL  
RETURNS  
MULTIFAMILY  
OFFICE  
RETAIL  
INDUSTRIAL



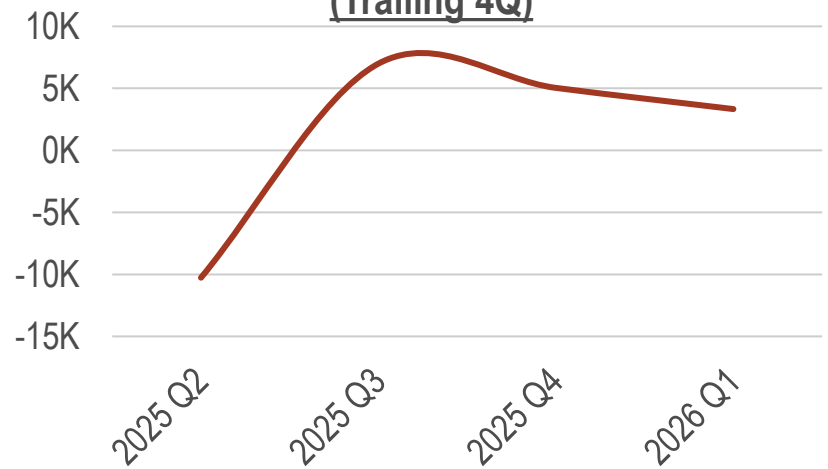
# Office Property Market Overview

Weak Fundamentals Persist Due to Flat Absorption Despite Little New Supply

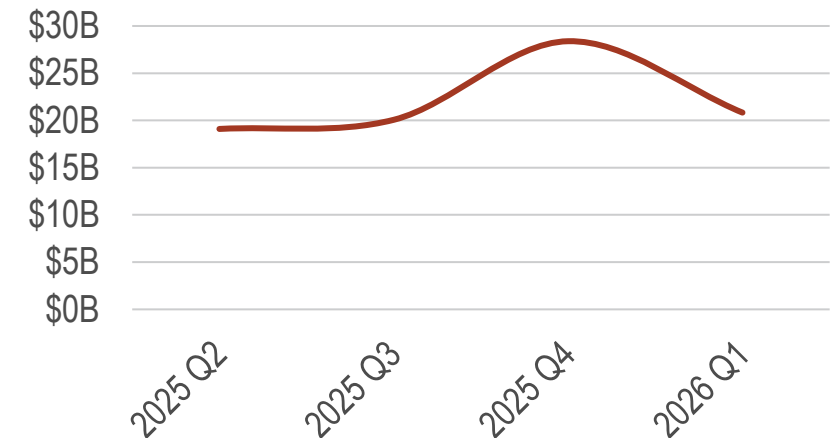
**Vacancy: 16.0%**



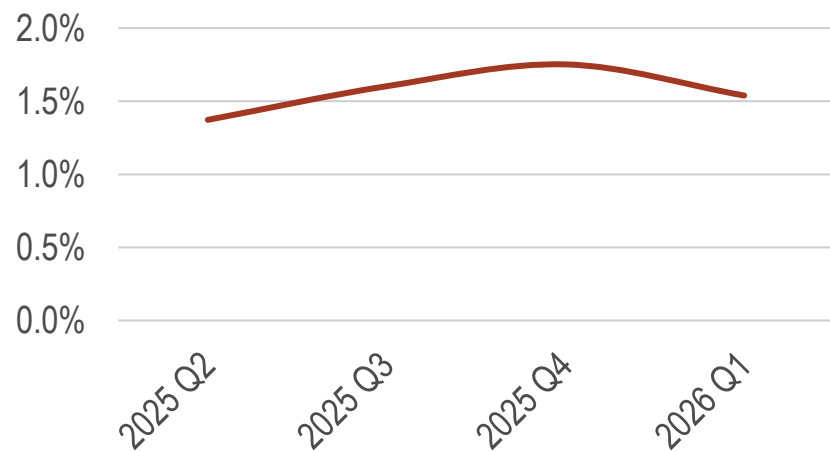
**Absorption: 0.1% of Inv. (Trailing 4Q)**



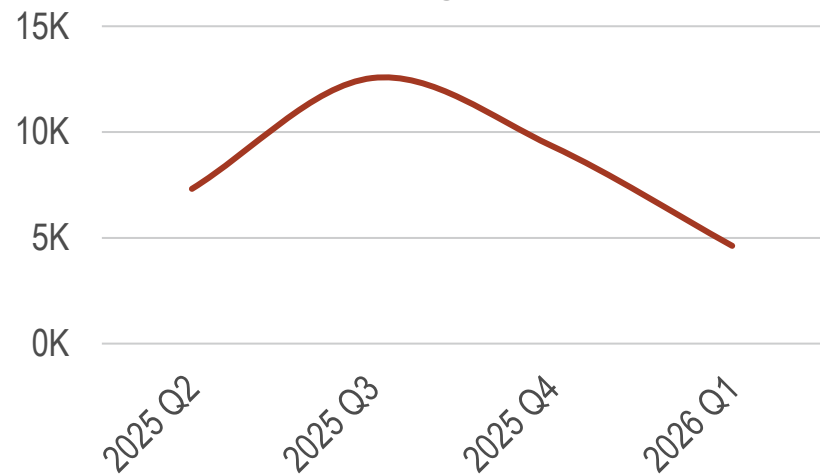
**Transaction Volume: \$21B**



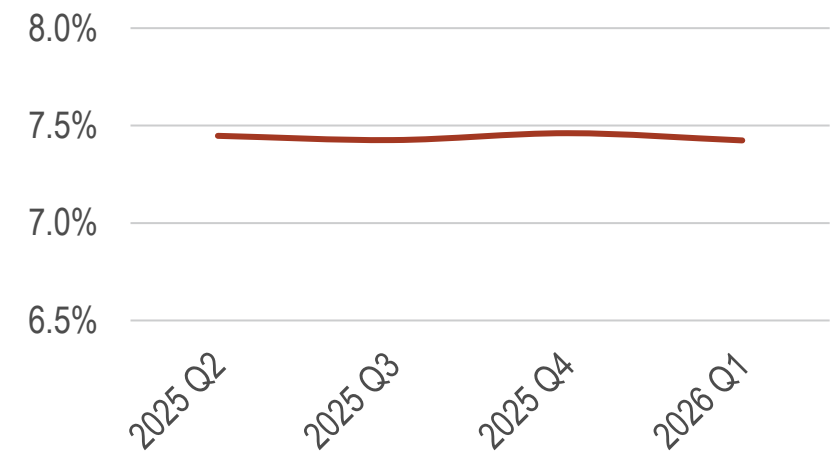
**Rent Growth: 1.5%**



**New Supply: 0.5% of Inv. (Trailing 4Q)**



**Cap Rate: 7.4%**



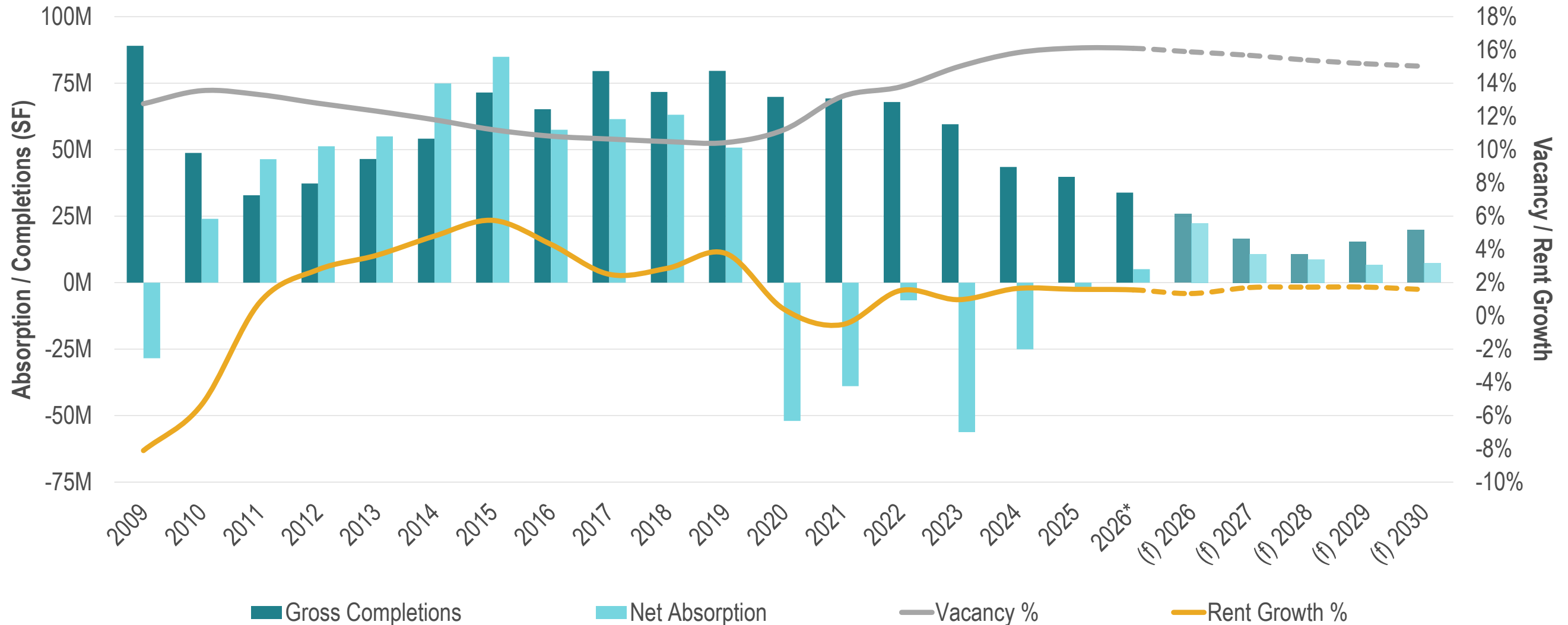
The information contained in this report is confidential, may be legally privileged, and is intended only for the use of select clients of RCLCO Fund Advisors.

*Note: Data are filtered for class A&B; rent growth is based on asking market rent; cap rates are trailing 4Q averages. Source: CoStar; MSCI*

# Trailing-Year Net Absorption Turned Positive for First Time Since 2019

Asking Rent Growth to Remain Steady with Vacancies Slowly Moderating through 2030

## U.S. Office Absorption, Vacancy, Rent Growth



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*Note: Data are filtered for class A&B; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent. Source: CoStar*

# Retail

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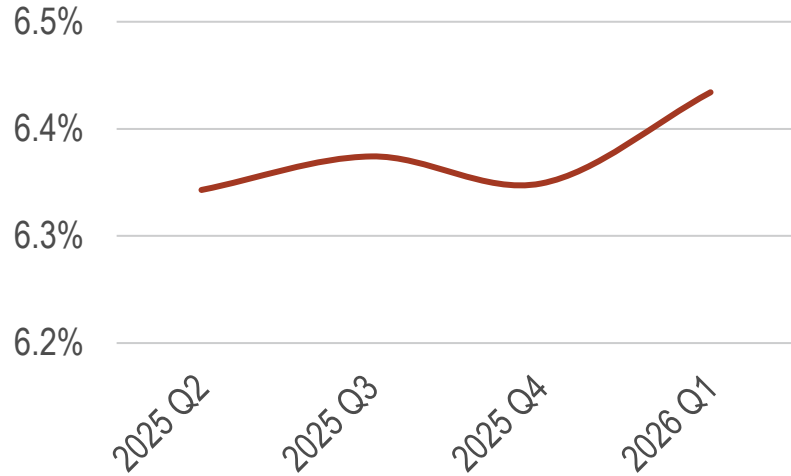


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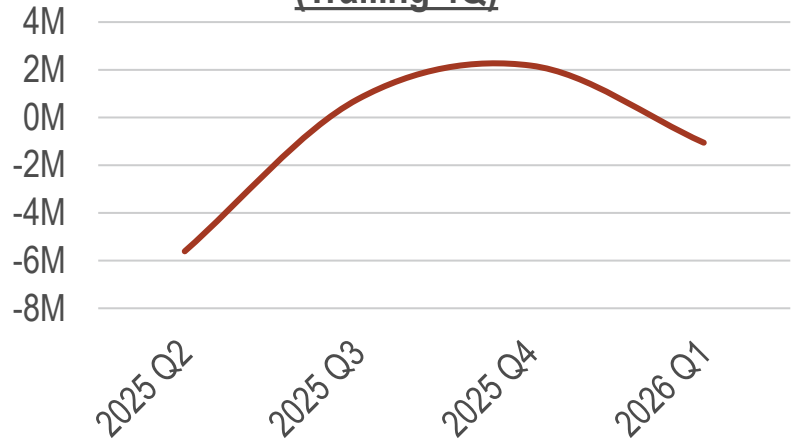
# Retail (Neighborhood Center) Property Market Overview

Rent Growth Moderated and Vacancy Ticked Up; Trailing-Year Net Absorption Was Slightly Negative

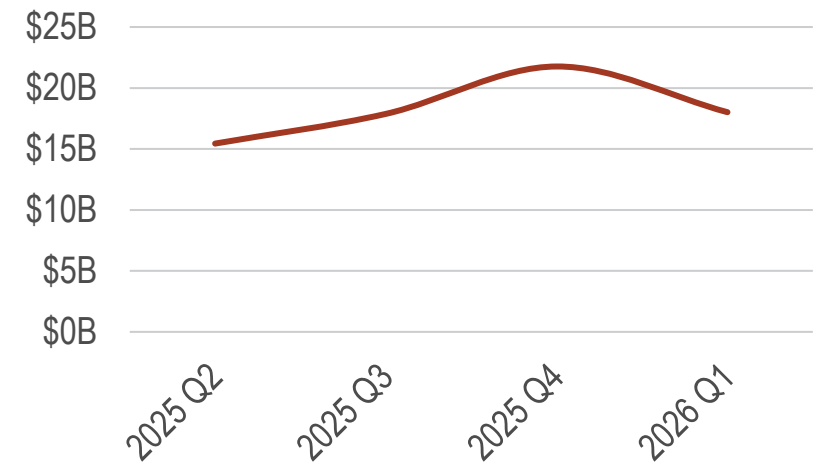
**Vacancy: 6.4%**



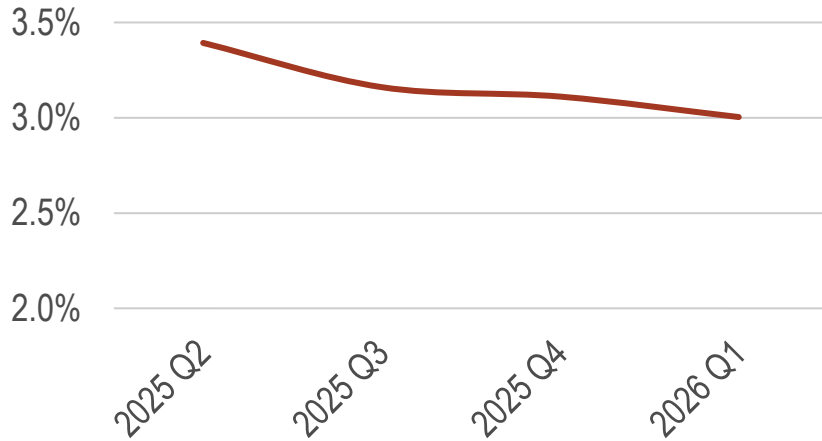
**Absorption: -0.1% of Inv. (Trailing 4Q)**



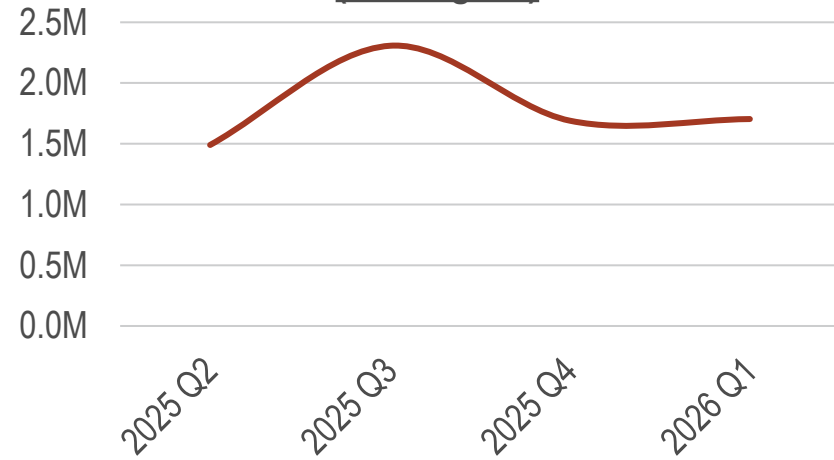
**Transaction Volume: \$18B**



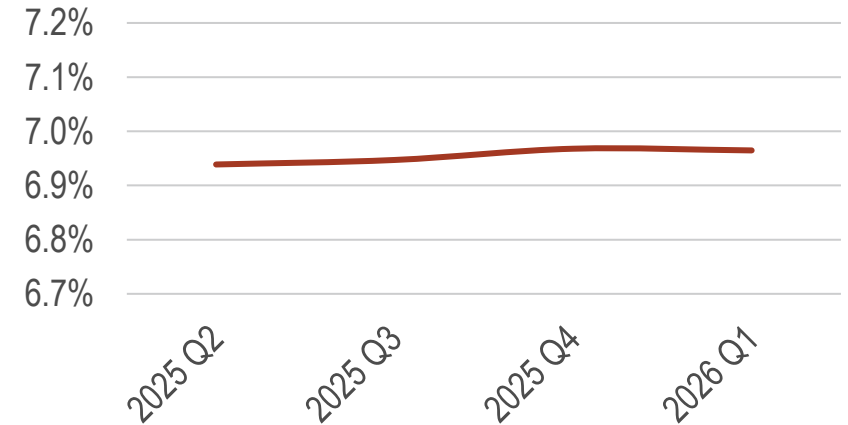
**Rent Growth: 3.0%**



**New Supply: 0.2% of Inv. (Trailing 4Q)**



**Cap Rate: 7.0%**



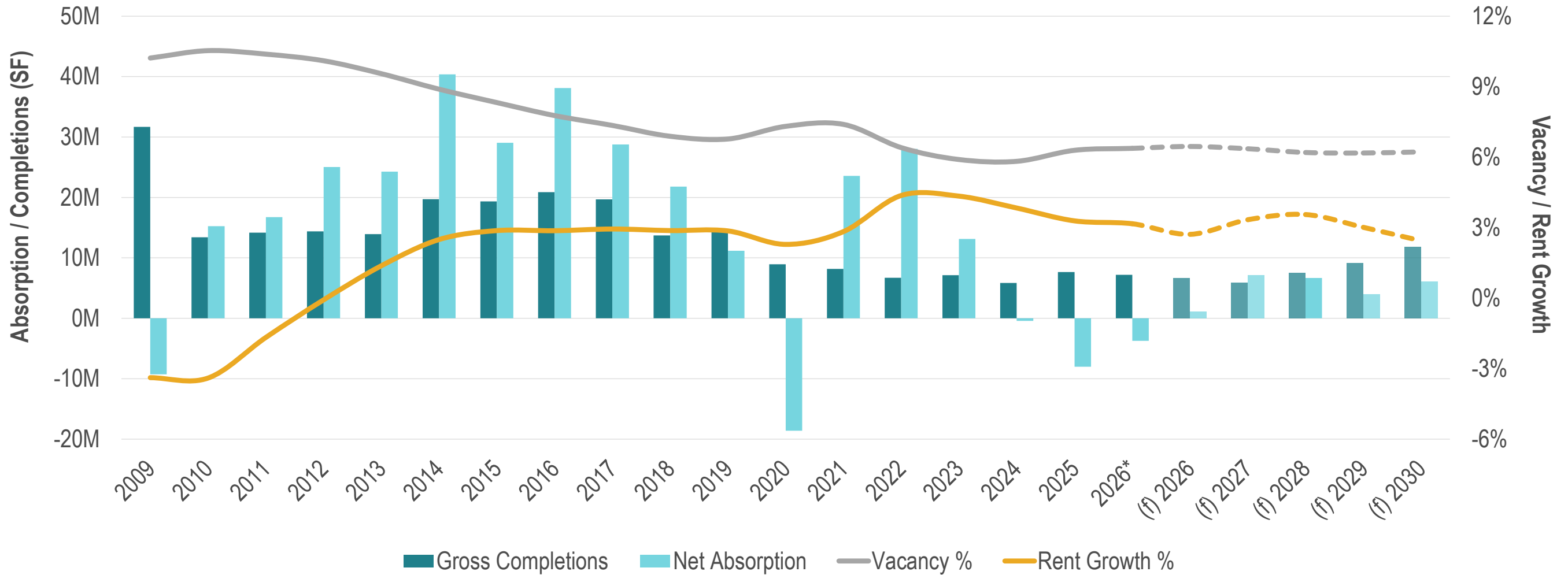
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Note: Data are filtered for neighborhood centers; rent growth is based on asking market rent; cap rates are trailing 4Q averages. Source: CoStar; MSCI

# Fundamentals Softened Due to Negative Absorption Over the Past Year

Rent Growth Is Forecast to Slow in 2026 Before Recovering; Vacancy to Remain Low

## U.S. Neighborhood Center Completions, Absorption, Vacancy, Rent Growth



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*Note: Data are filtered for neighborhood centers; rent growth and vacancy are rolling four-quarter averages; absorption and completions are four-quarter totals; rent growth is based on asking market rent. Source: CoStar*

\*As of 2026 Q1.

# Industrial

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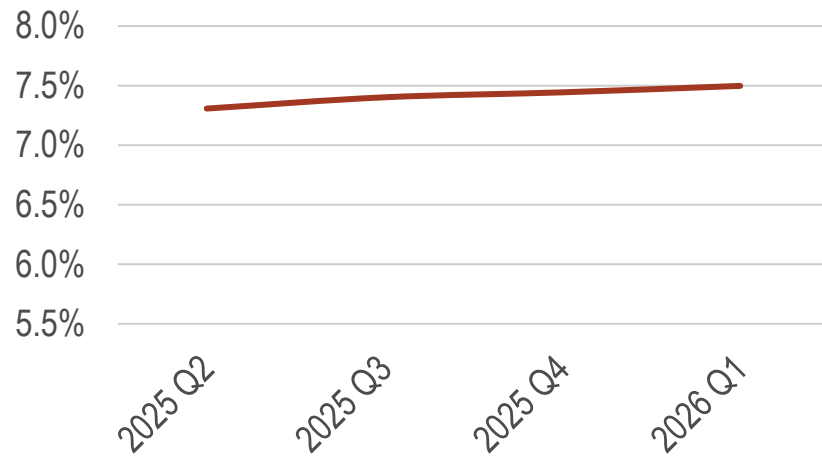


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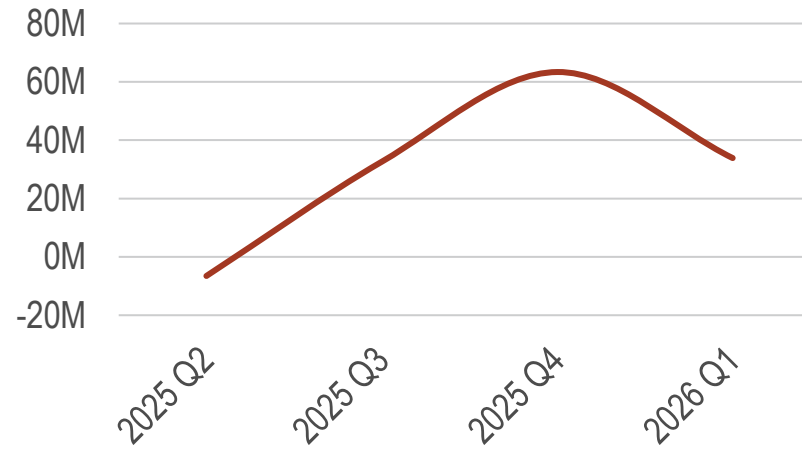
# Industrial Property Market Overview

Fundamentals Weakened Further Due to Low Absorption and Continued New Supply

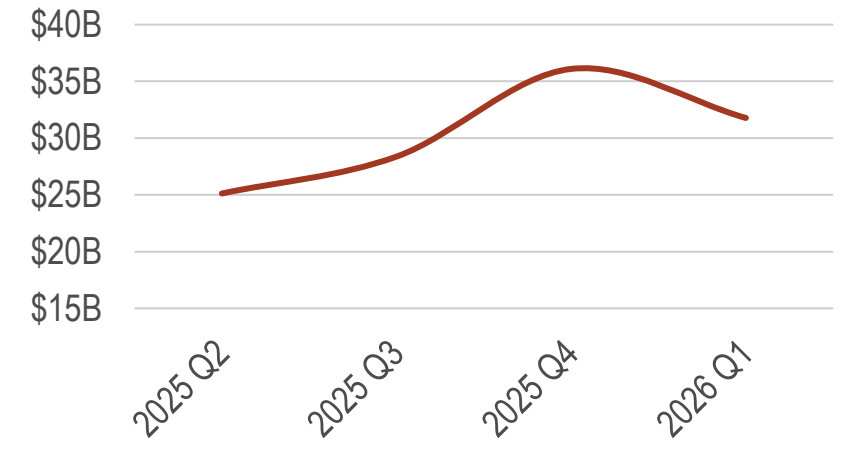
**Vacancy: 7.5%**



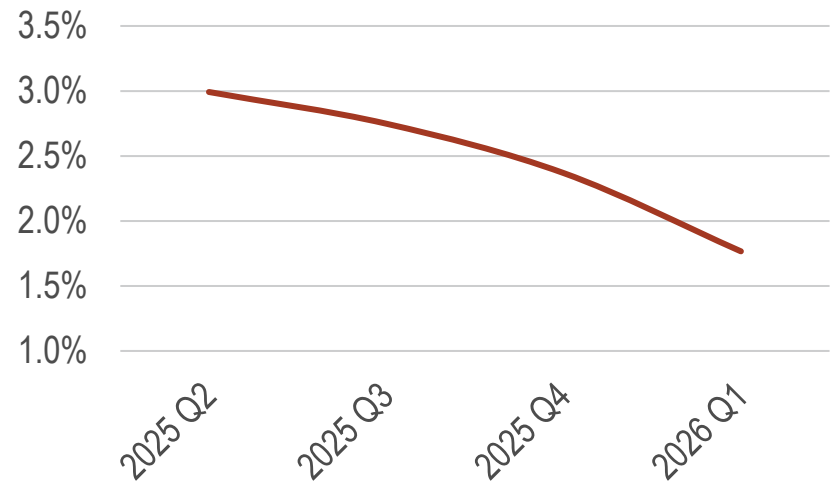
**Absorption: 0.6% of Inv. (Trailing 4Q)**



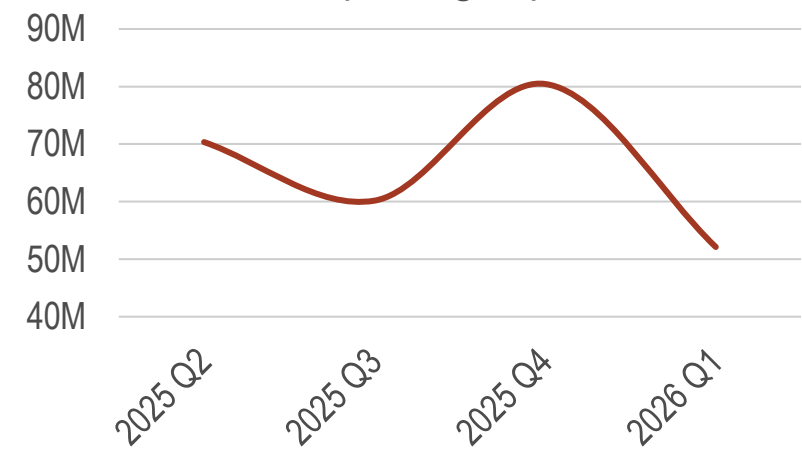
**Transaction Volume: \$32B**



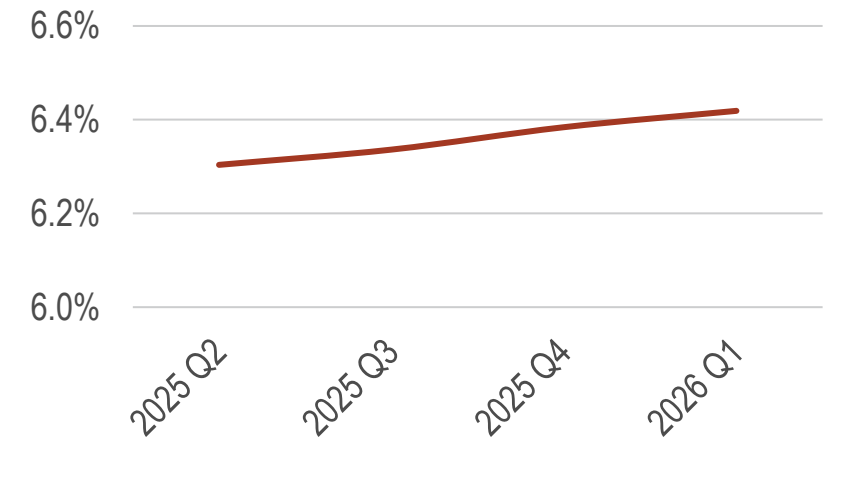
**Rent Growth: 1.8%**



**New Supply: 1.4% of Inv. (Trailing 4Q)**



**Cap Rate: 6.4%**



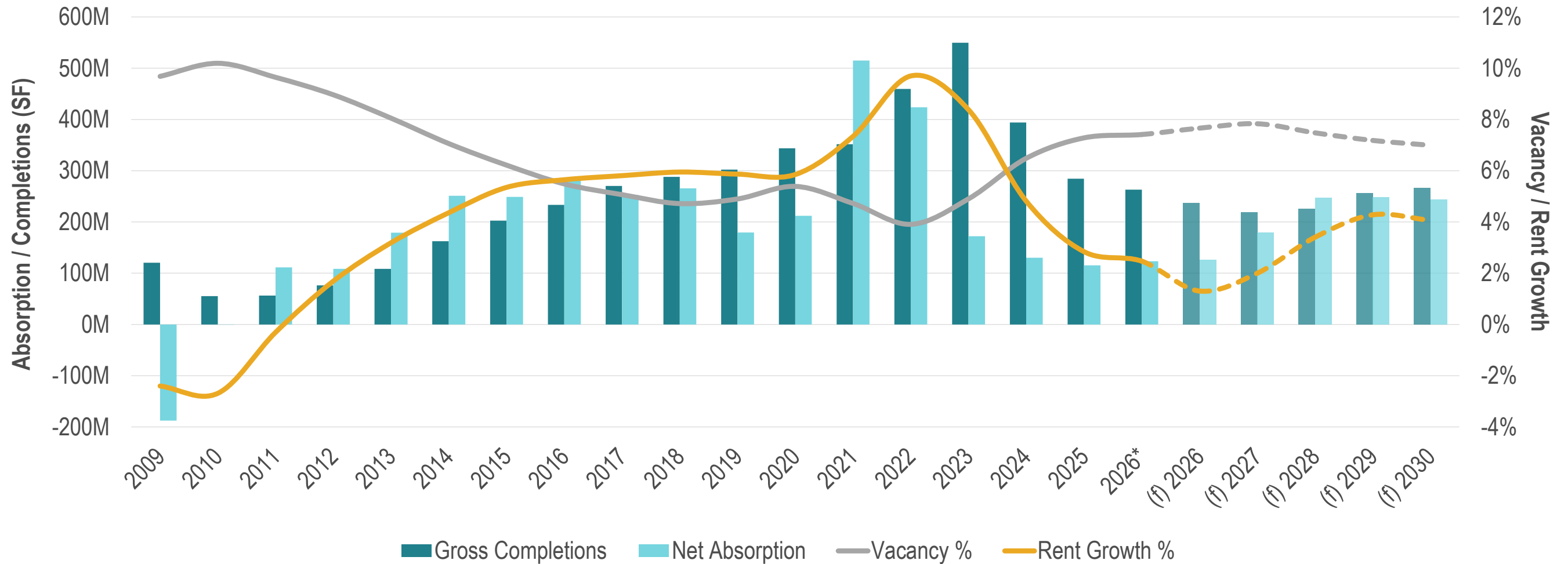
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*Note: Rent growth is based on asking market rent; cap rates are trailing 4Q averages. Source: CoStar; MSCI*

# Fundamentals Continued to Soften as Absorption Lagged New Supply

Vacancy Is Forecast to Rise Through 2027; Rent Growth to Fall to A Cyclical Low in 2026

## U.S. Industrial Absorption, Vacancy, Rent Growth



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## Authors

### **Bill Maher**

Director, Strategy & Research

P: (301) 455-5295

E: [WMAHER@RCLCO.COM](mailto:WMAHER@RCLCO.COM)

### **Scot Bommarito**

Vice President, Research

P: (323) 489-3264

E: [SBOMMARITO@RCLCO.COM](mailto:SBOMMARITO@RCLCO.COM)

### **Nolan Eyre**

Research Associate

P: (618) 944-1163

E: [NEYRE@RCLCO.COM](mailto:NEYRE@RCLCO.COM)



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