



2Q26 CRE Capital Markets Update: Fear & Greed Survey Results

June 11, 2026



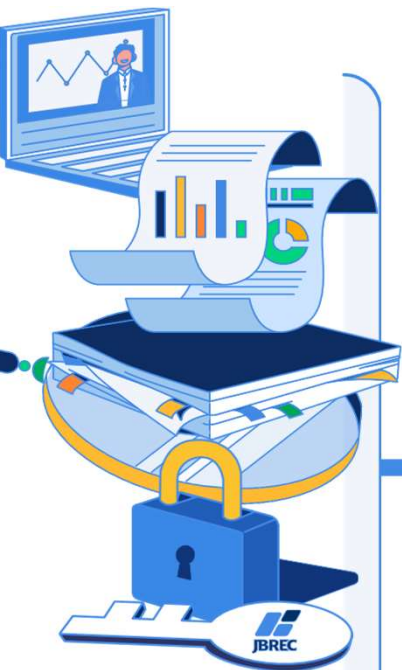
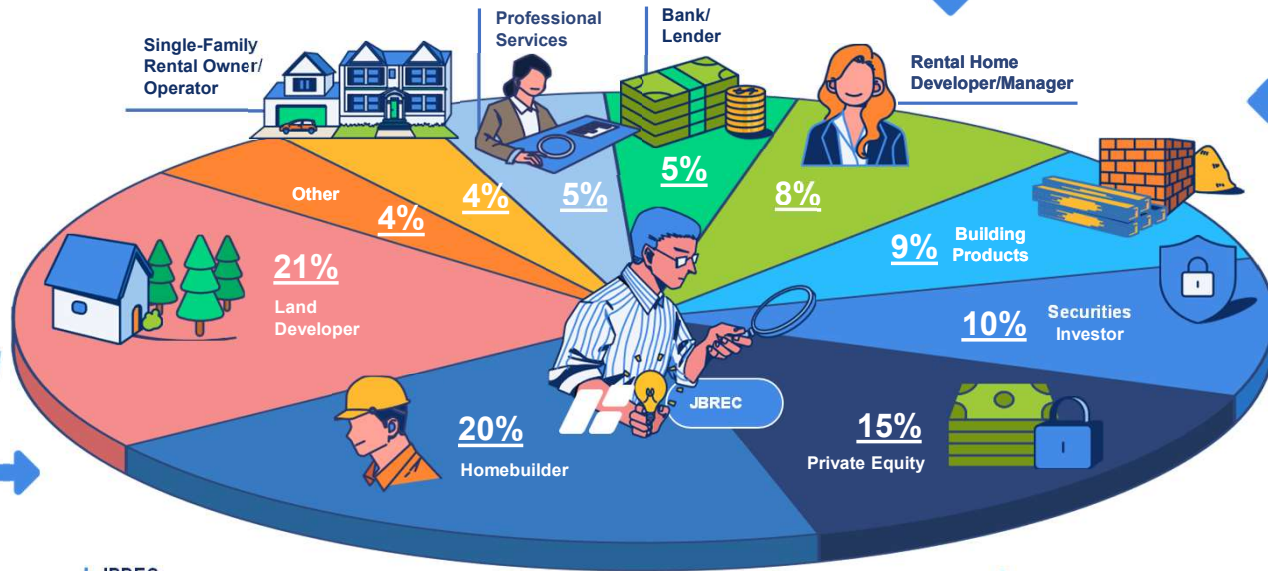
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We look at the real estate industry from every angle.



We create, clean, analyze, and summarize data with actionable insights.

B2B Industry Survey Insights

- Apartment Developer and Investor Survey
- BTR Developer, Operator, and Investors Survey
- Building Products Dealer Survey
- Fear and Greed Survey (Commercial Real Estate)
- US Custom Residential Architecture Index
- Fix and Flip Survey
- Homebuilder Survey
- Residential Land Survey
- Production Architects
- Real Estate Agent Survey
- US Remodeler Index
- Single-Family Rental Survey
- Specialized building products surveys:
 - Kitchen and Bath Market Index
 - Window and Door Market Survey
 - Structural Building Components Survey

B2C Industry Survey Insights

- Build-to-Rent Resident Survey
- Regular surveys of US homeowners and renters
- Annual US Residential Architecture & Design Survey
- Quarterly US Custom Residential Architecture Index
- Master Plan Developer Survey

Industry Earnings Call Insights

- Public Builder Earnings Calls Summary
- Public Apartment REITs Earnings Calls Summary
- Public SFR REIT Earnings Calls Summary
- Building Products Company Earnings Calls Summary
- Miscellaneous Housing (Zillow, etc.)

Massive Quality-Controlled Database

- Purchased data*
- Aggregated data
- Proprietary data and indices
- Proprietary forecasts
- Burns Interactive Dashboards tool
- Customized exports

Analyses and Forecast Reports

- 131 Metro Analysis and Forecast reports (70+ pages)
- Regional Analysis and Forecast
- Homebuilder Analysis and Forecast
- Single-Family Rental Analysis and Forecast
- Rental Communities Analysis and Forecast
- Building Products Industry Analysis and Forecast
- US Demographics Insights and Strategies
- Survey Insights Report (design trends)
- US Housing Analysis and Forecast (everything that matters)

Client Conferences and Webinars

- Spring Housing Summit in Laguna Beach
- Fall Housing Outlook in New York
- New Home Trends Institute Conference (location varies)
- Monthly Housing Webinar
- Quarterly Special Topic Webinar



* We share our analysis and limited data as permitted.

2Q26 Commercial Real Estate Capital Markets Survey

JOHN BURNS
RESEARCH & CONSULTING

CRE Daily

Sponsored by
InvestNext

June 9, 2026



JOHN BURNS **CRE Daily**
RESEARCH & CONSULTING

About the survey:

- **Goal: timely indicator of CRE investor sentiment + expectations**
- **500-1000 market ratings**
- **2Q26 survey period: 5/4-5/25**
- **4 commercial real estate sectors:**



Multifamily



Industrial

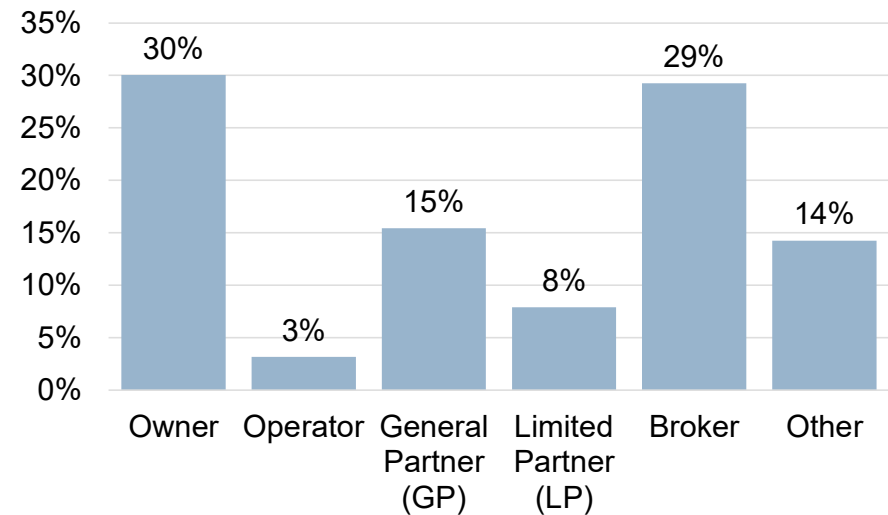


Retail



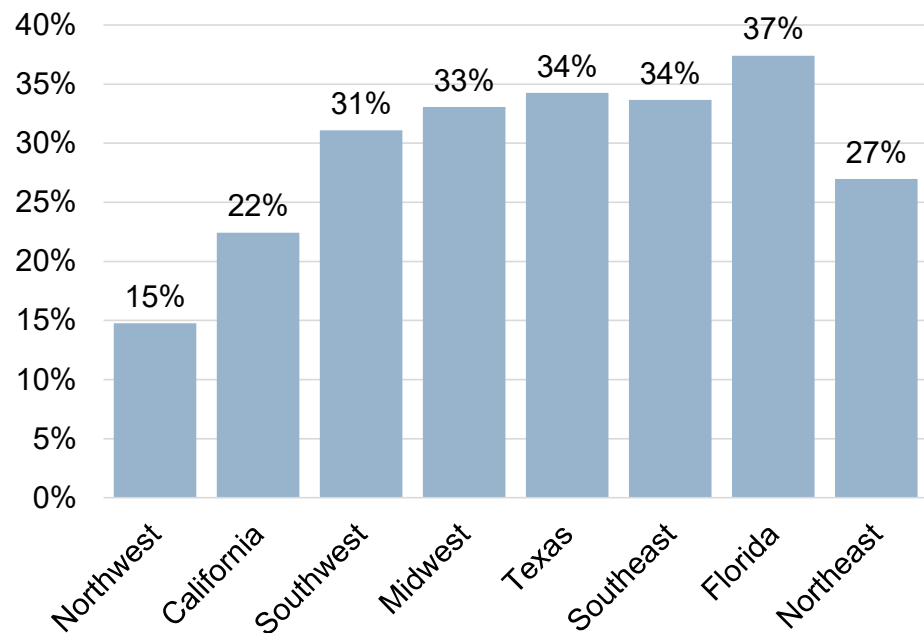
Office

Primary Role



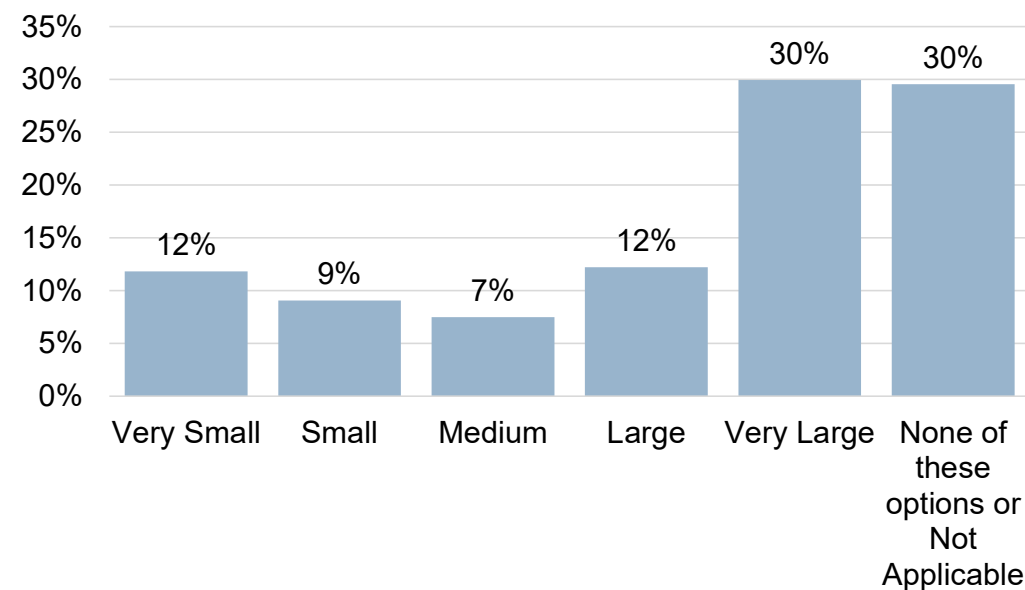
Our sample is geographically diverse and skews towards large CRE investors (100K+ sq ft or 151+ units)

Region



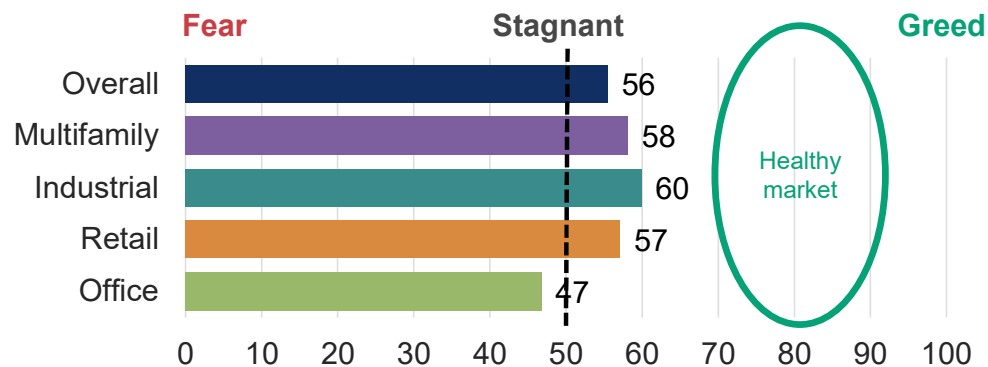
Participants can be active in multiple regions – will not sum to 100%.

Size



Our overall Fear & Greed index is at 56. On our index, 50 = a completely stagnant market.

Burns + CRE Daily Fear & Greed Index



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

The Fear and Greed Index is driven by 3 primary indicators:



Current Investment Strategy

Increasing/holding/decreasing exposure in the **current quarter** vs. the prior quarter



Expected Investment Strategy

Expect to increase/hold/decrease exposure over the **next 6 months**

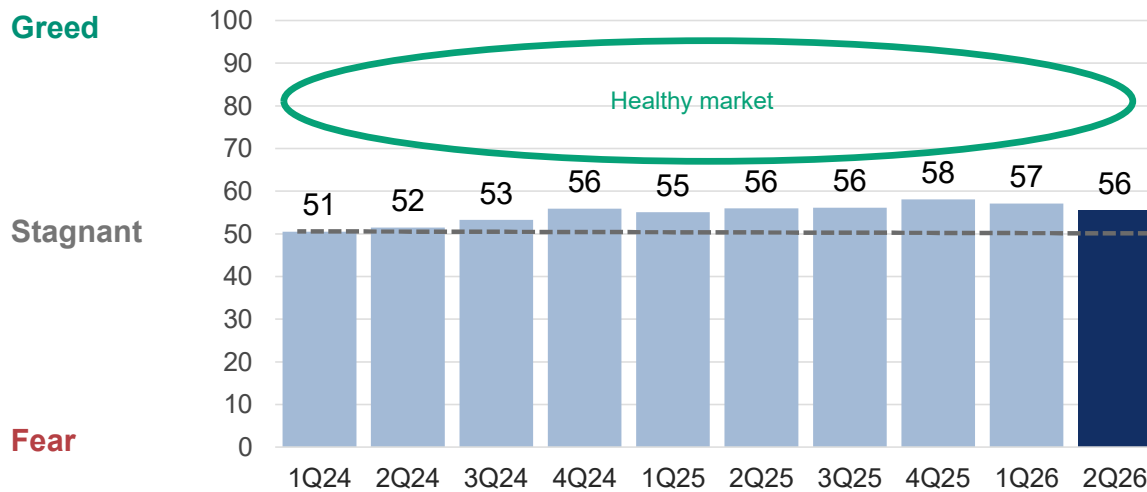


Access to Capital

Easier/similar/harder to access capital in the **current quarter** vs. the prior quarter

CRE investor sentiment ticked down slightly in 2Q26.

Burns + CRE Daily Fear & Greed Index

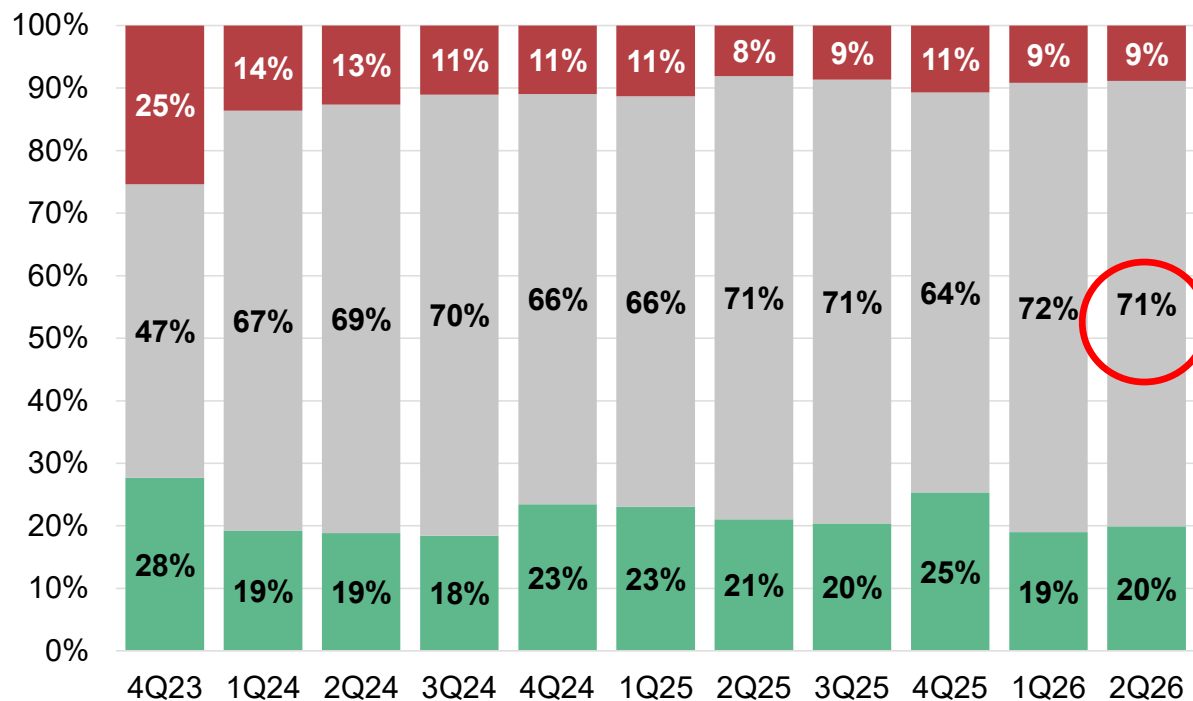


Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

71% of CRE investors are on pause, still near the highest in our survey's history.

Current Commercial Real Estate Investment Strategy

■ Decreasing exposure ■ Holding / not changing exposure ■ Increasing exposure

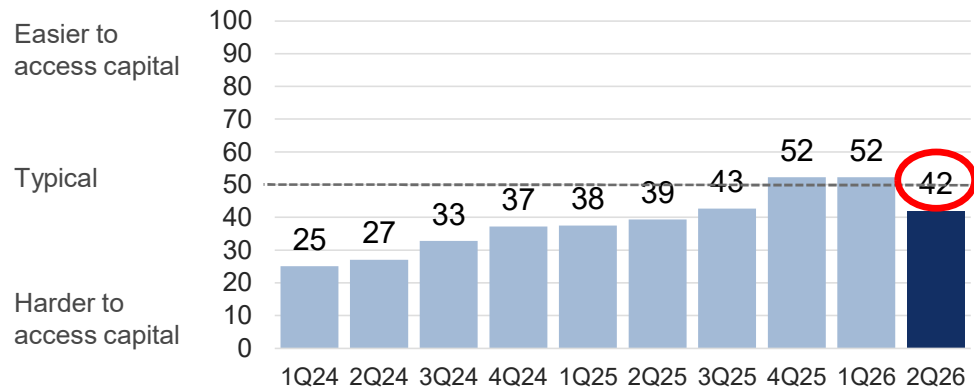


Investors continue to cite elevated uncertainty.

Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Access to capital tightened considerably in 2Q26.

Access to CRE Capital Index (2Q26 vs. 1Q26)



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

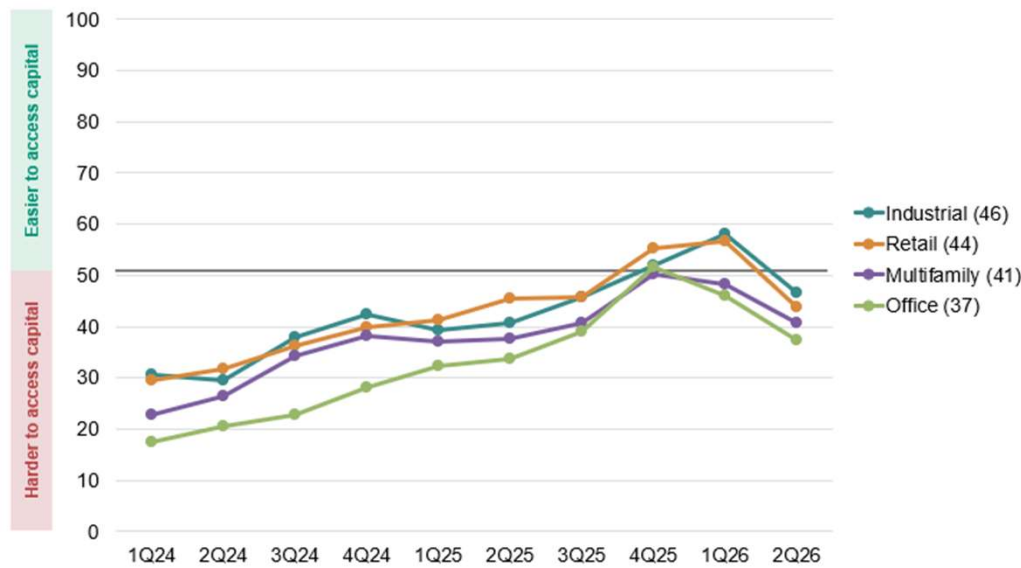


Investors in all sectors reported MORE difficulty accessing credit vs. the prior quarter.



Access to CRE Capital Index (2Q26)

Measures the share of commercial real estate investors who found it easier, harder, or roughly the same to access capital in the current quarter versus the prior quarter.

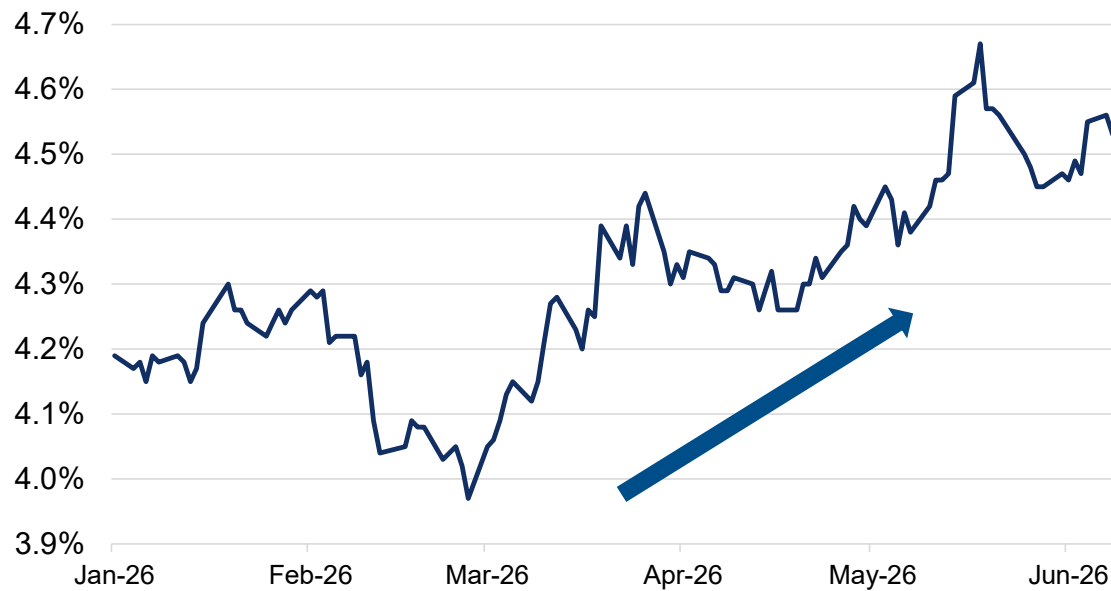


Note: Ratings above 50 indicate that more investors found it easier to access capital in the current quarter vs. the prior quarter, while ratings below 50 indicate that more investors found it harder to access capital in the current quarter vs. the prior quarter.

Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Conflict in Iran + inflation concerns have pushed up borrowing costs for long-term debt.

10 Year Treasury Yield



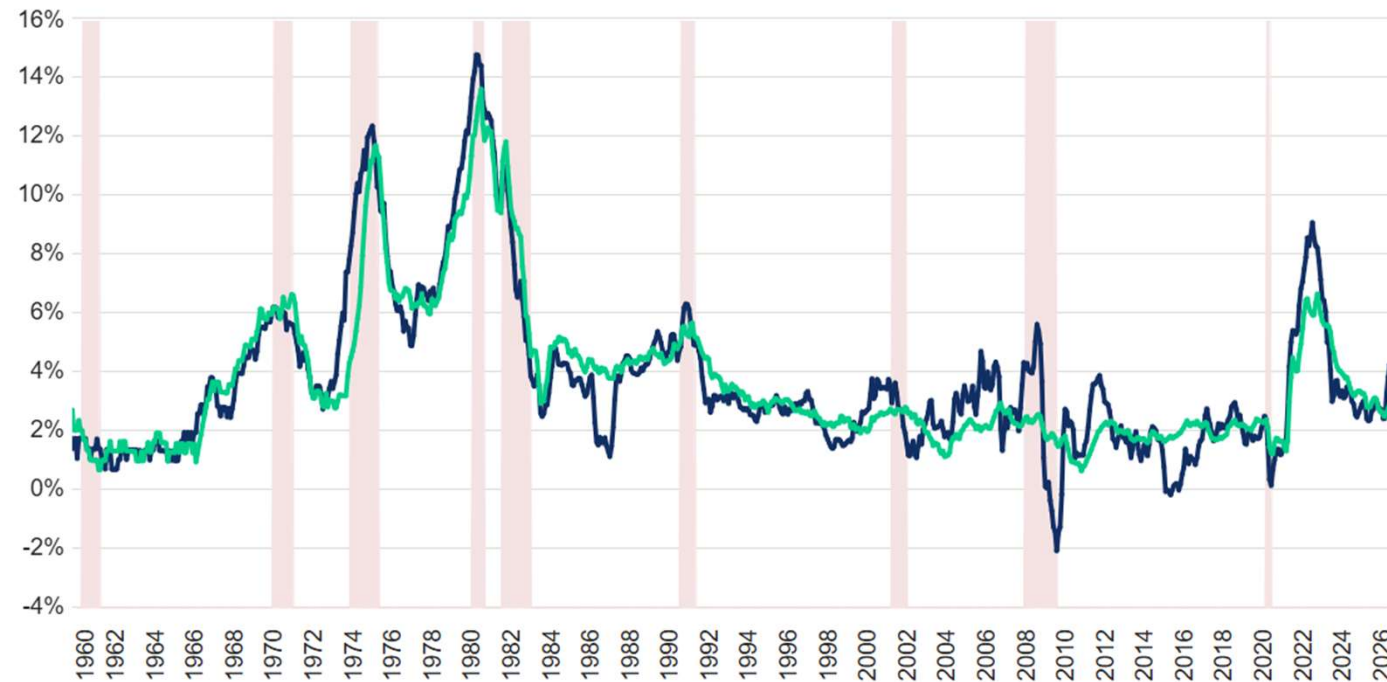
Sources: Federal Reserve (Data: Jun-26, Pub: Jun-26)

Inflation concerns are front of mind for investors right now.

Inflation

Core CPI excludes goods with high price volatility, such as food and energy.

YOY % change **—** CPI All Items = +4.2% **—** Core CPI = +2.9% **■** Recession

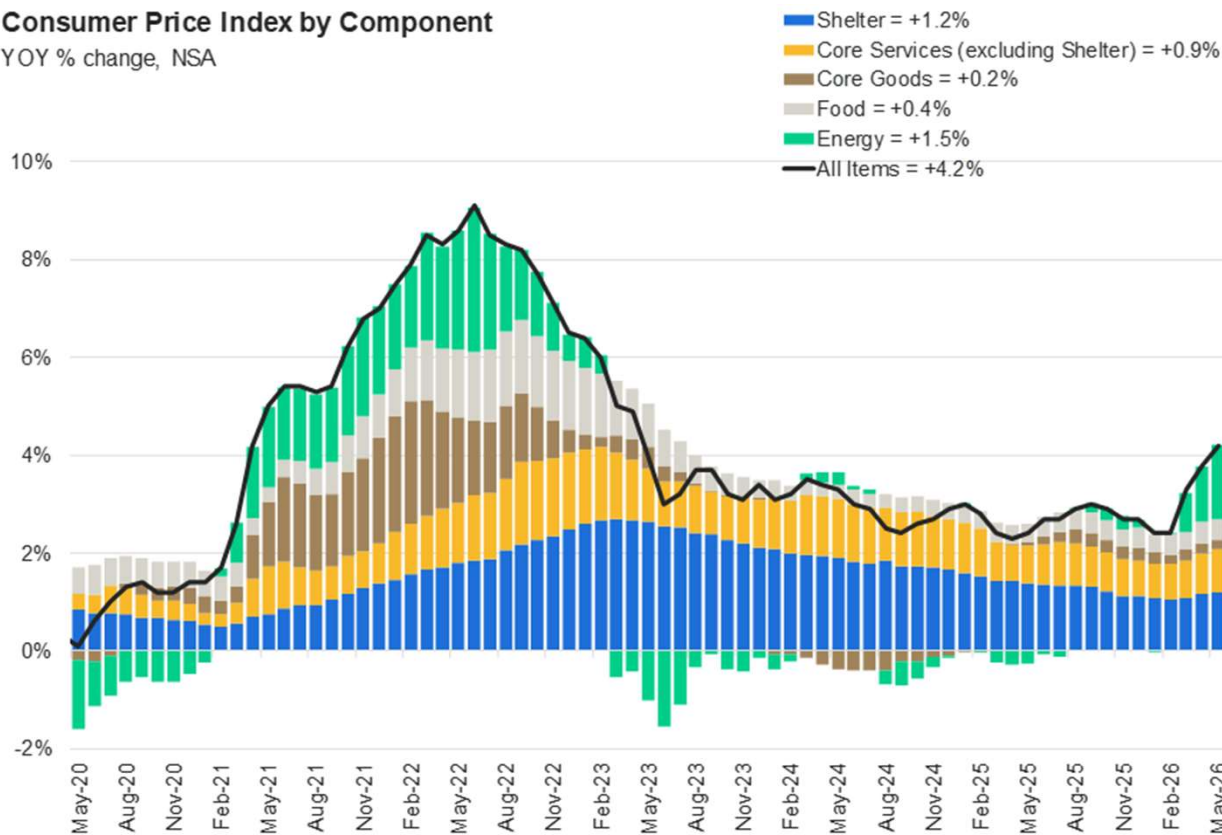


Source: Bureau of Labor Statistics (Data: May-26, Pub: Jun-26)

Rising energy costs are driving up inflation.

Consumer Price Index by Component

YOY % change, NSA



Sources: Bureau of Labor Statistics; John Burns Research and Consulting, LLC (Data: May-26, Pub: Jun-26)

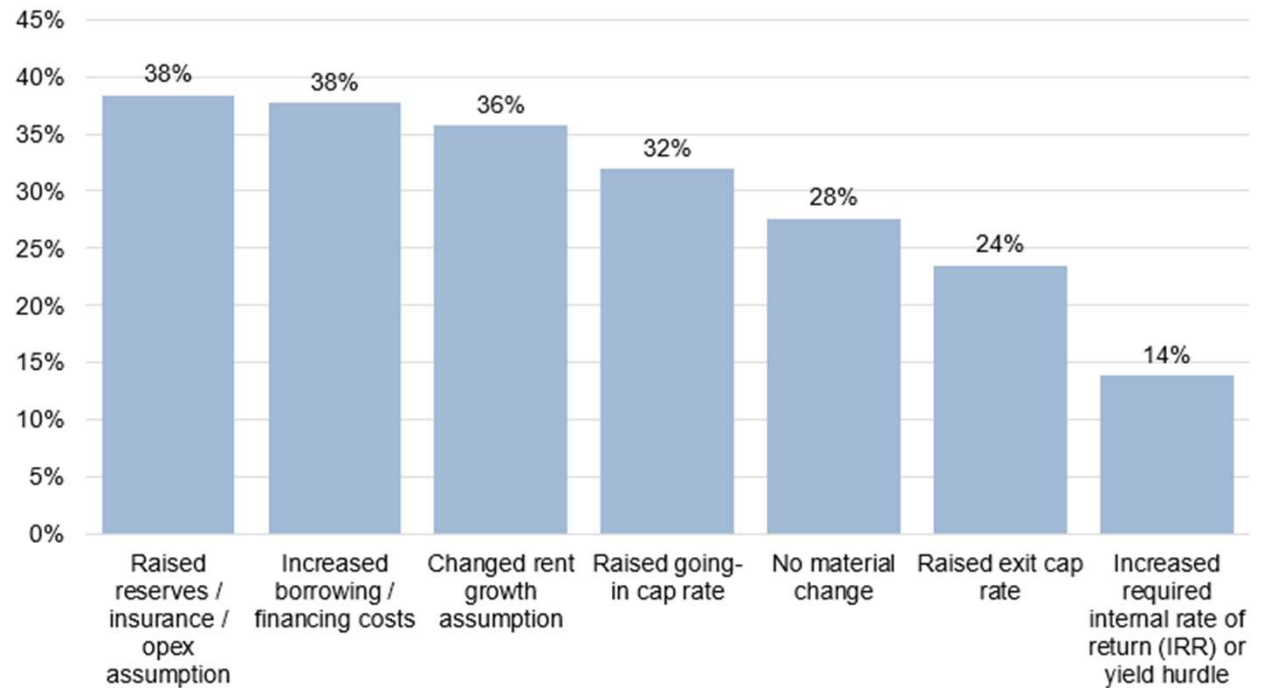
Energy was a **deflationary** force in 2023-2025.

72% of investors are changing underwriting due to inflation concerns.

Most investors underwriting shock as a **margin squeeze**: cutting NOI assumptions vs. changing exit caps/return hurdles.



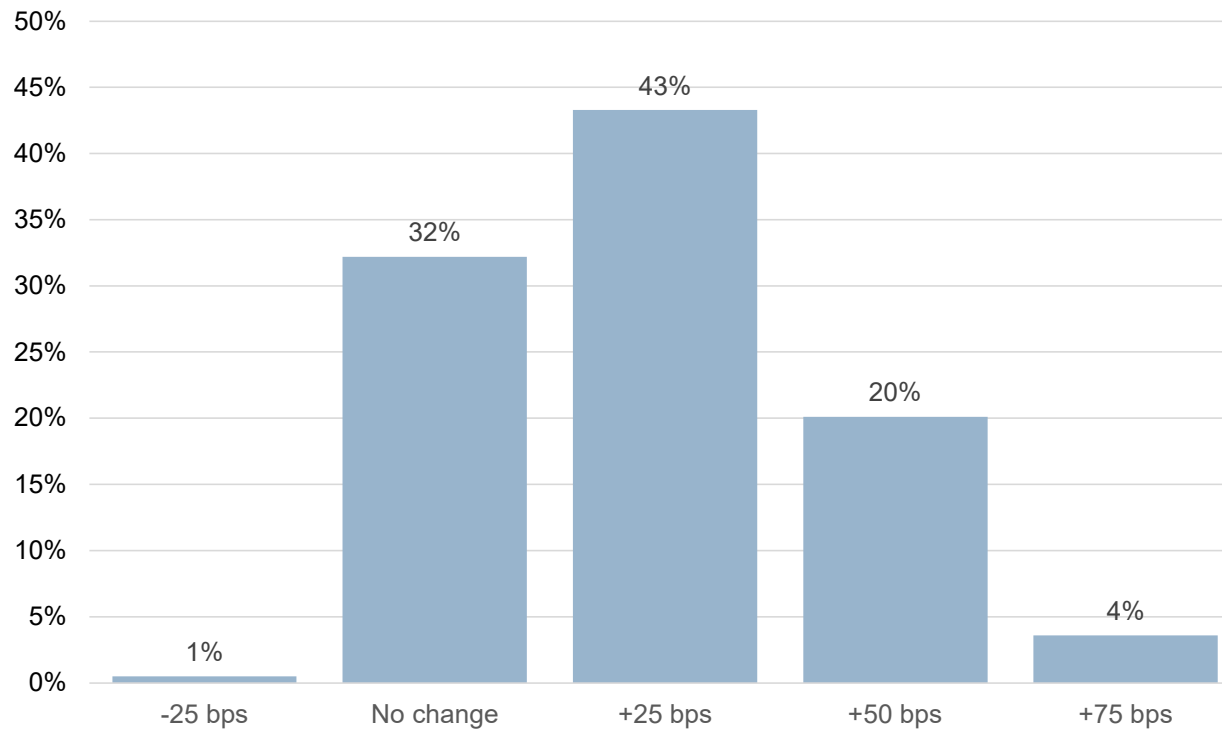
CRE investors | How has the recent increase in oil prices and associated inflation concerns changed your underwriting for new acquisitions over the next 6 months?



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

The bond market is pricing in a >60% chance of rate hikes this year.

Market-implied Fed Funds rate change by Dec-26



Sources: CME Group, John Burns Research and Consulting, LLC (Data: Jun-26, Pub: Jun-26)

We've been tracking Congress closely regarding to build-to-rent (BTR)



BUILD-TO-RENT

The housing bill that will make affordability worse, not better

March 6, 2026

[Read More >](#)



BUILD-TO-RENT

Congress' housing bill is already freezing homebuilding—and it hasn't even passed

March 24, 2026

[Read More >](#)



HOUSING POLICY

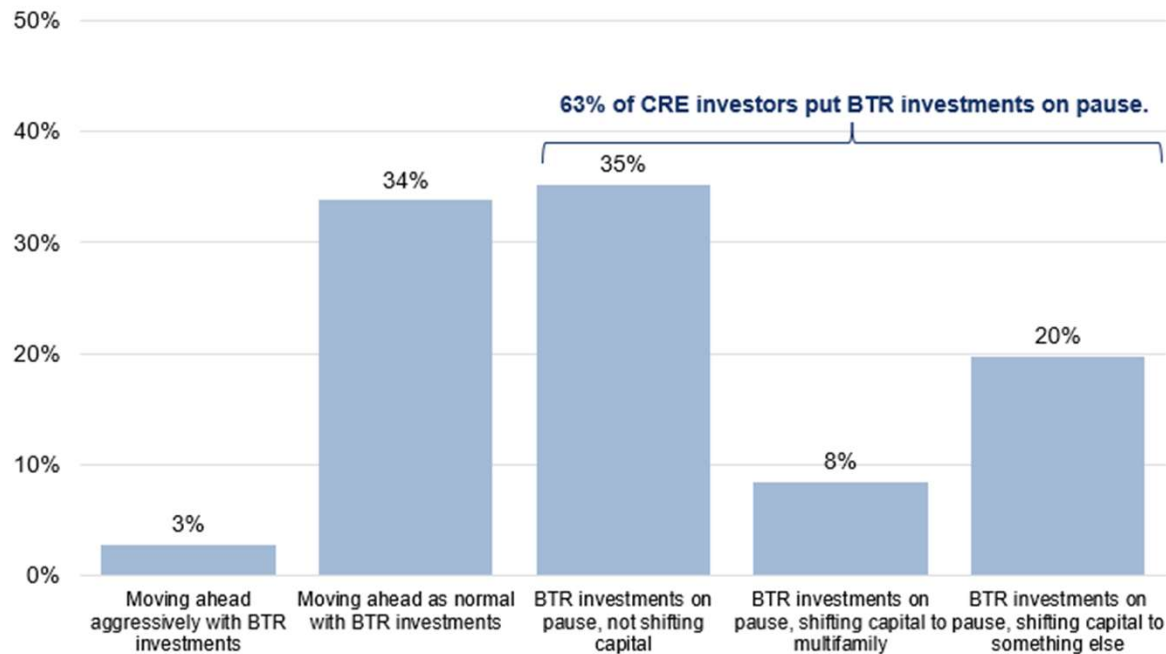
House fixes Senate's bad housing bill

May 15, 2026

[Read More >](#)

BTR had been on pause due to policy uncertainty, but capital may be shifting back.

Firms actively investing in build-to-rent (BTR) | How are you approaching future BTR investments given policy uncertainty?

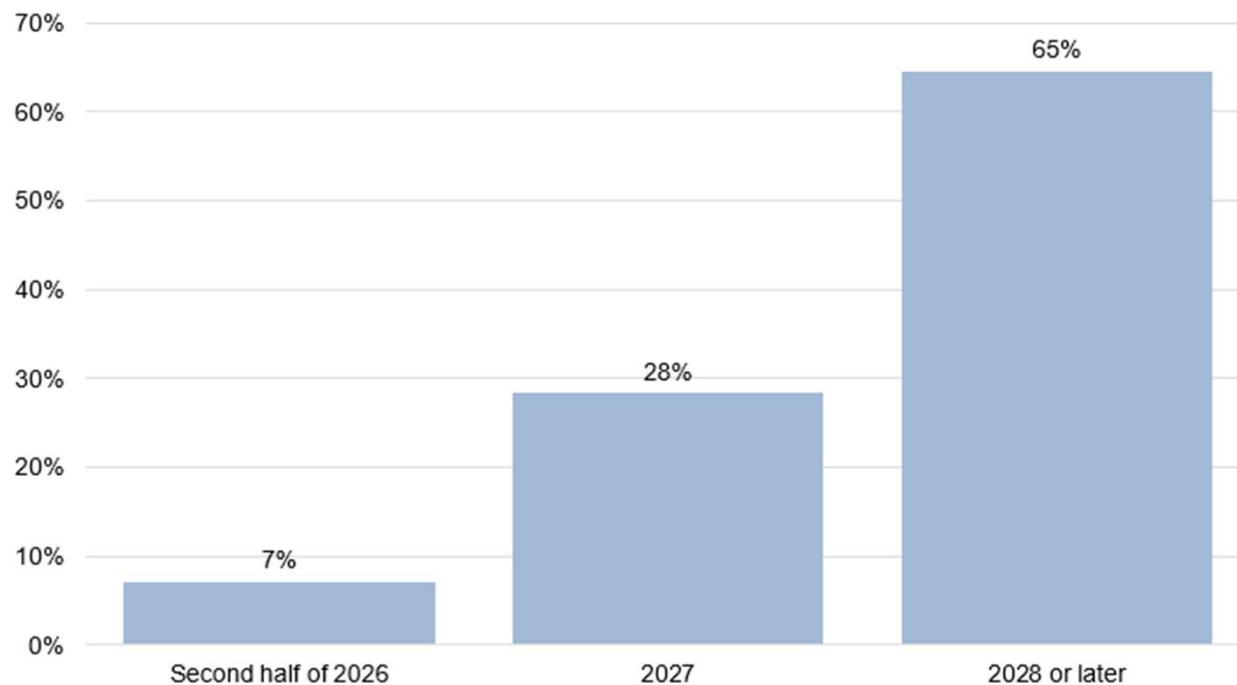


Capital that could shift out of CRE and back to BTR

Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Most multifamily investors do not expect strong rent growth in Sunbelt markets until 2028 or later.

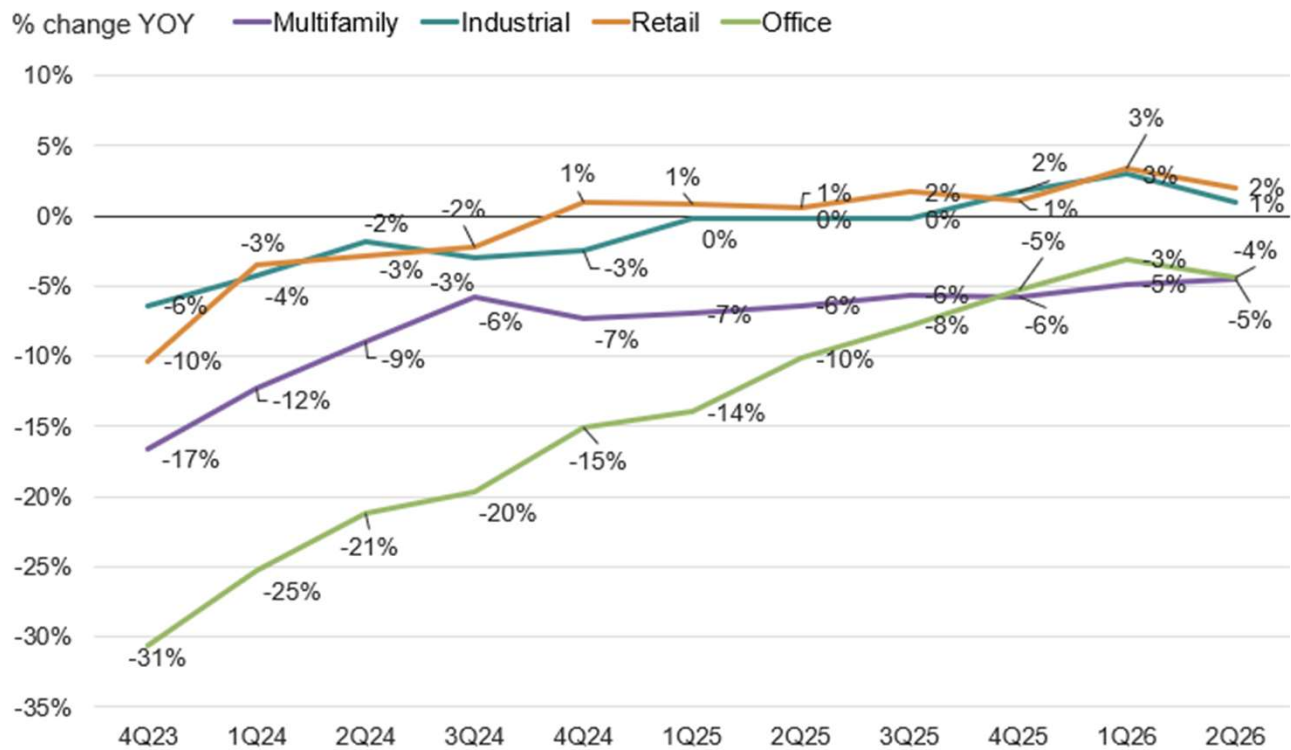
Multifamily investors | In the Sunbelt markets that received heavy 2022–2025 multifamily supply, when do you expect rent growth to return to 3%+ year over year?



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Asset values have declined YOY in Multifamily and Office.

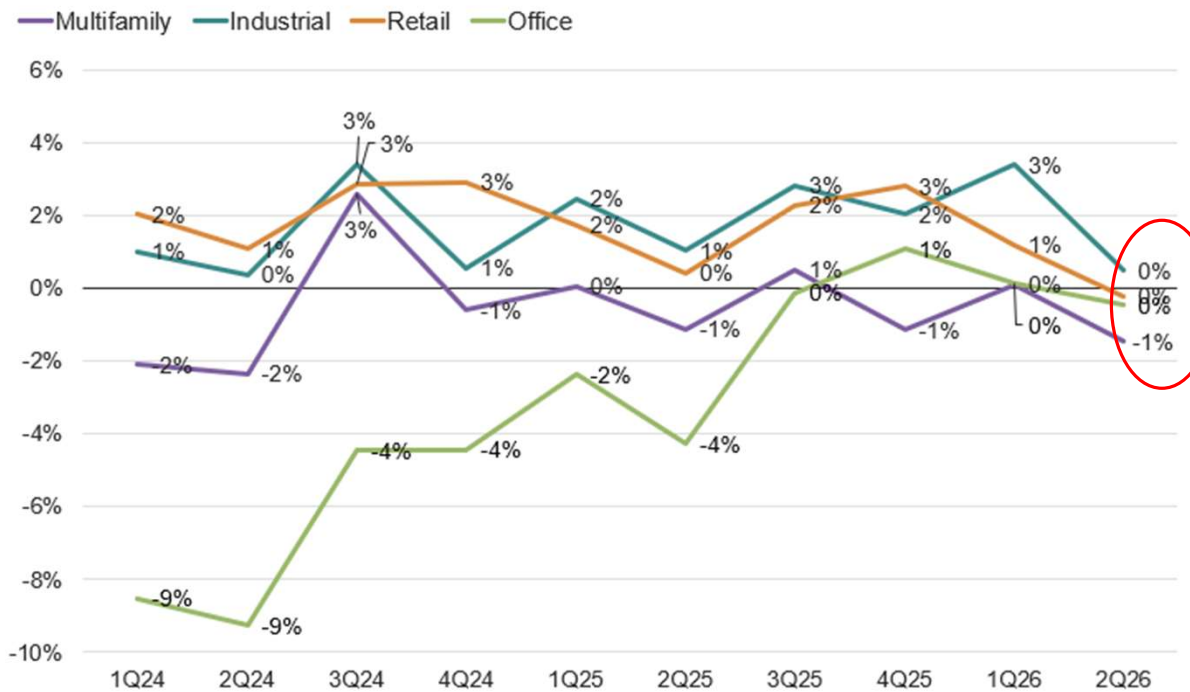
Change in Values by Asset Class



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Investors do not expect much near-term asset value growth, and expect further declines in Multifamily.

Expected Change in Values by Asset Class (Next 6 Months)



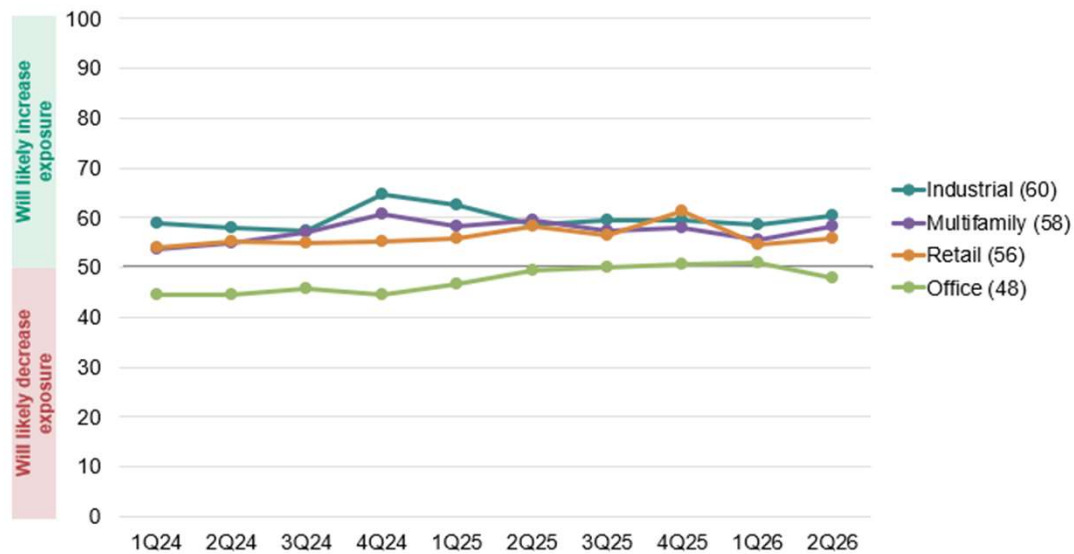
Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Good news: in the near-term, investors are net optimistic in every sector except office.



Expected CRE Investment Strategy Index: Next 6 Months (2Q26)

Measures the share of commercial real estate investors that expect to increase, decrease, or hold their investment exposure to commercial real estate sectors over the next 6 months



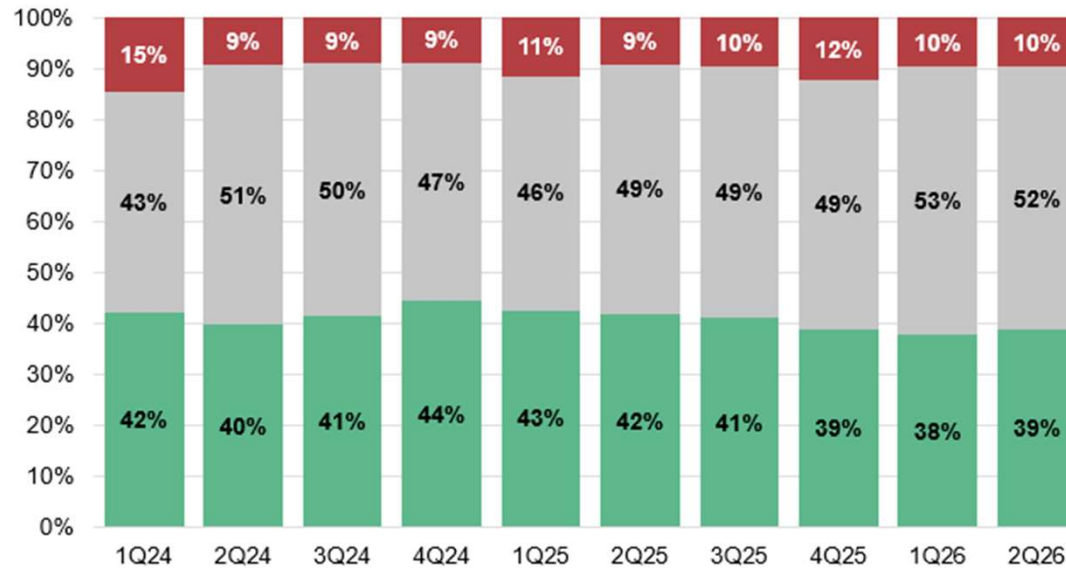
Note: Ratings above 50 indicate that more investors expect to increase than decrease their investment exposure over the next 6 months, while ratings below 50 indicate that more investors expect to decrease rather than increase their investment exposure over the next 6 months.

Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

39% of investors expect to increase their CRE exposure over the near-term vs. just 10% who expect to decrease.

Expected Commercial Real Estate Investment Strategy (Next 6 Months)

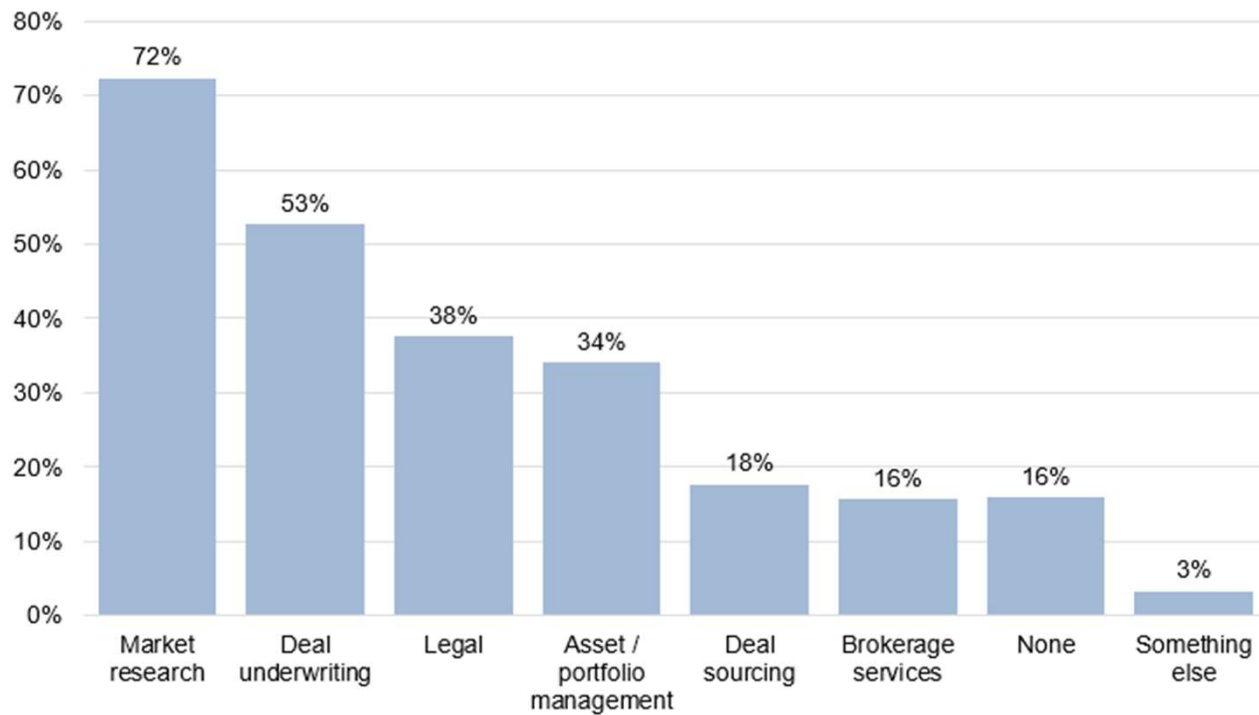
- I expect to decrease my investment exposure
- I expect to hold / not change my investment exposure
- I expect to increase my investment exposure



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

AI is driving efficiencies within the CRE industry.

CRE investors | Which of the following are you using artificial intelligence (AI) for?



Sources: John Burns Research and Consulting, LLC; CRE Daily (Data: May-26, Pub: Jun-26)

Looking forward to 2026: A year of transition and uncertainty



Tailwinds

Supply growth will fall significantly.

Both BTR and apartment deliveries will decline significantly in 2026. However, the current backlog of unleased supply will continue to challenge pricing.

Relative affordability is strong.

Purchasing a home is currently 90% more expensive than renting an apartment and 55% more expensive than renting a BTR. We expect this wide affordability gap to persist.

Headwinds

Labor market weakness is negatively impacting housing demand.

Job growth slowed in 2025, volatile in 2026. We expect this trend to continue which will negatively impact overall housing demand.

Weak consumer sentiment and macro/policy uncertainty.

Consumer sentiment is currently at a near 3-decade low to start 2026, primarily due to uncertain employment conditions and cumulative inflation pressure. Businesses are hesitant to hire in a rocky policy environment.

Unknowns

Gain-to-lease will make for a unique pricing environment.

Record low resident turnover paired with wide renewal vs. new lease spreads have resulted in significant gain-to-lease, particularly in high-supply Sunbelt markets. Above-market renewals should moderate growth potential or accelerate turnover in 2026.

Is there a path for increased development activity?

We expect the market to pivot to undersupply at some point in 2027 due to depressed development activity. Will a combination of lower rates and an improving performance outlook motivate capital?

Sources: U.S. Census Bureau; John Burns Research and Consulting, LLC, (Data: 1Q26; Pub: Jun-26)

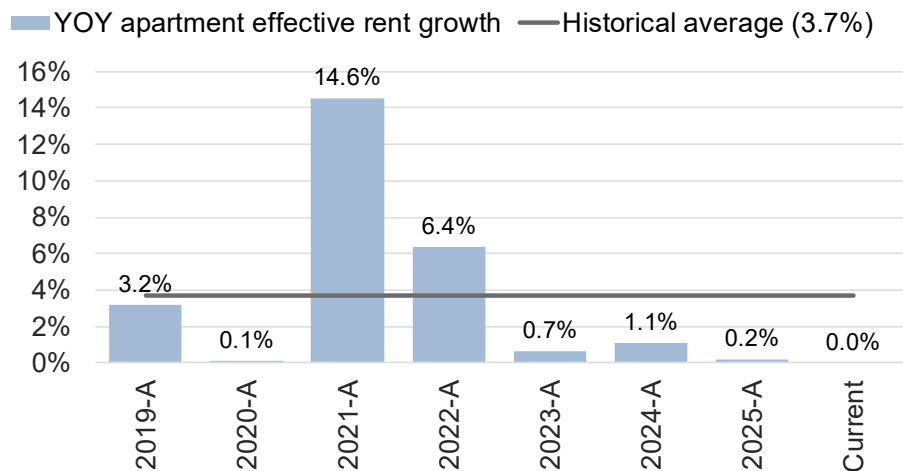
See our *US Demographic Insights and Strategies* report for more details.

Rent Growth will remain subdued in 2026.

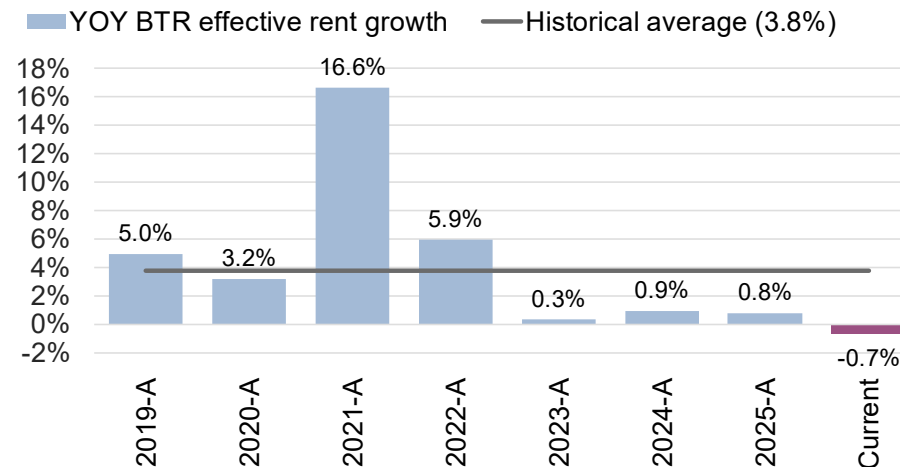
Supply peaked. Starts collapsed. Rent growth resumes as pipeline clears.

The rental market is in the late innings of a supply-driven slowdown. Starts have collapsed, absorption now exceeds new supply, and 2026 marks the transition toward accelerating rent growth in 2027–2028.

Apartment Rent Growth



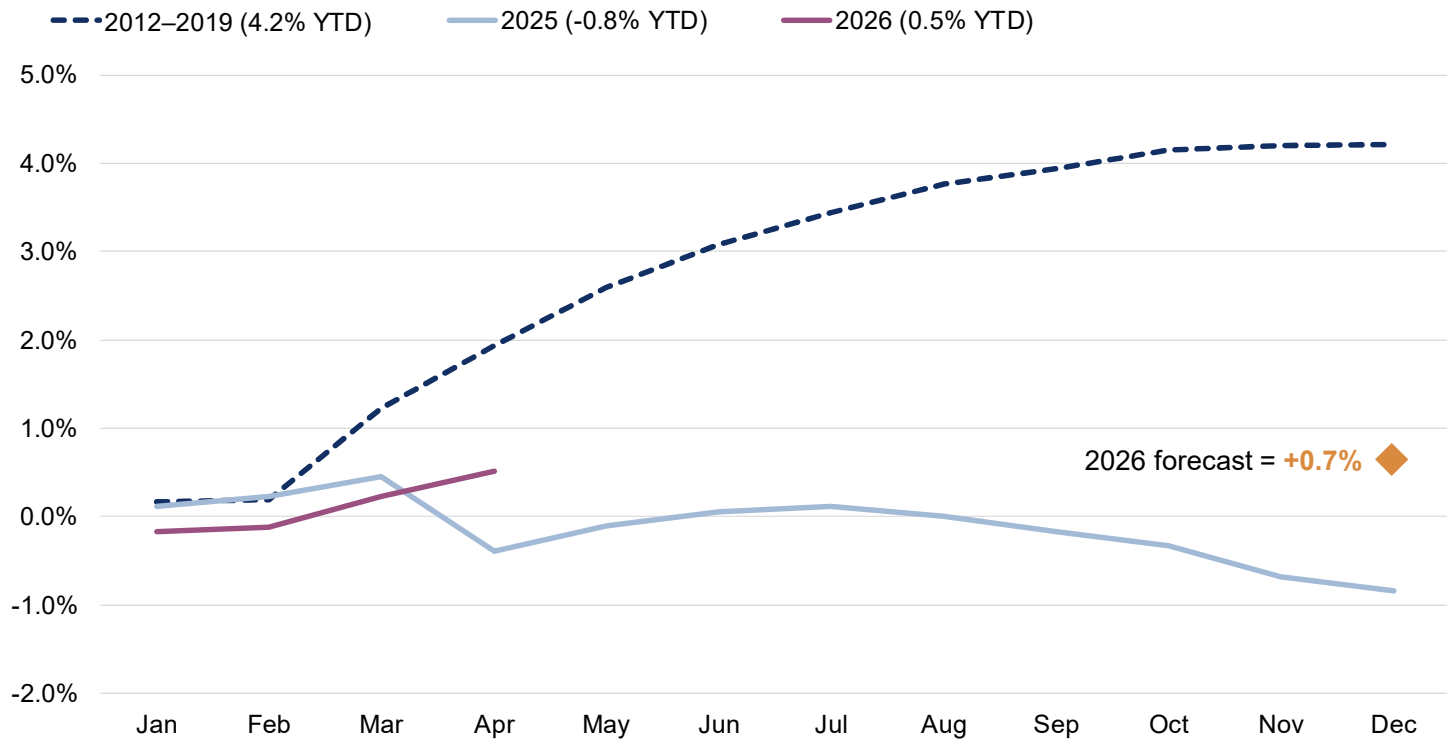
Build-to-Rent Rent Growth



Sources: John Burns Research and Consulting, LLC; Yardi Matrix, and other sources (Data: 1Q26; Pub: Jun-26)

Apartment Rent Growth will remain subdued in 2026.

National Apartment Rent YTD Growth Trend



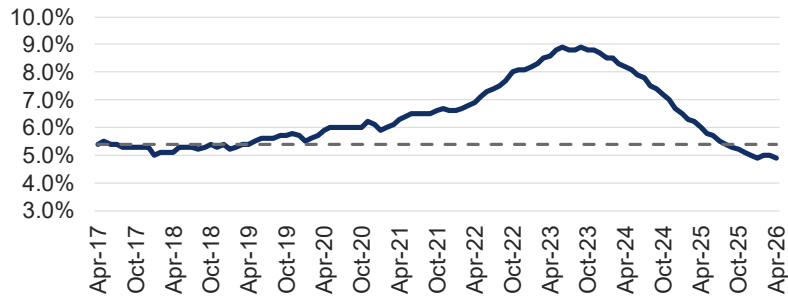
Sources: John Burns Research and Consulting, LLC; Yardi Matrix, and other sources (Data: Apr-26; Pub: Jun-26)

Apartment National Supply and Demand

Apartment Units Under Construction

As percentage of existing units

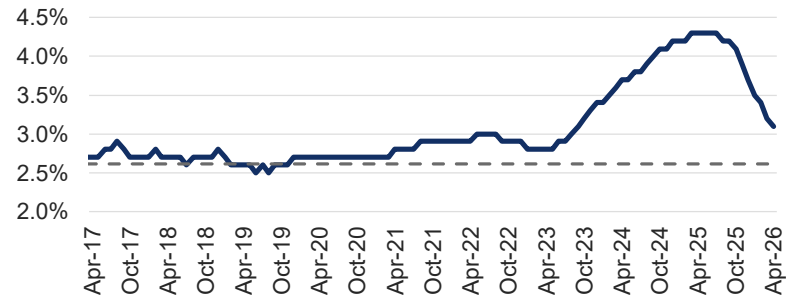
— UC rate - - UC rate hist. average (5.4%)



Apartment Units Delivered

As percentage of existing units

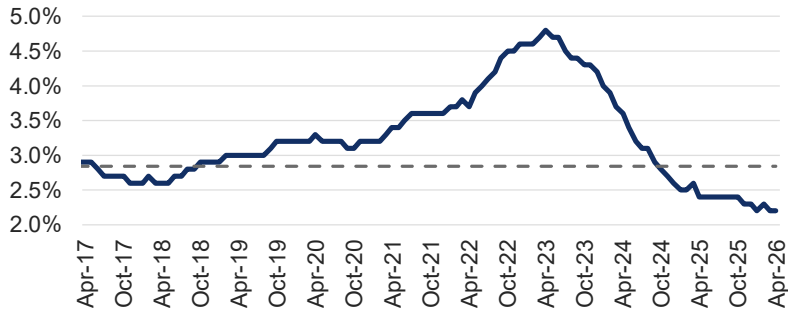
— Delivery rate - - Delivery rate hist. average (2.6%)



Apartment Units Started

As percentage of existing units

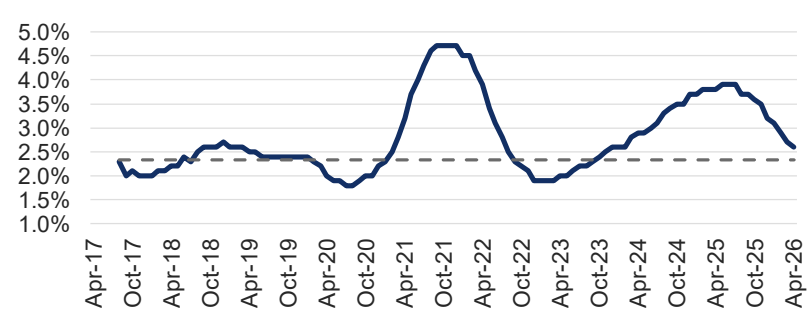
— Start rate - - Start rate hist. average (2.8%)



Apartment Units Absorbed

As percentage of existing units

— Absorption rate - - Absorption rate hist. average (2.4%)



Note: Metrics apartment units as a percentage of existing (completed) units on a trailing 12-month (TTM) basis.

Sources: John Burns Research and Consulting, LLC, aggregated data from Yardi Matrix (Data: Apr-26, Pub: Jun-26)

Apartment Regional Comparison

Region	Current Apartment Rent Growth (YOY)	Job Growth (YOY)	Income Growth (YOY)	Burns Relative Cost of Dwelling Index	Apartment Absorption Rate (TTM)
Northern California	2.1%	1.0%	4.0%	-2.5%	2.4%
Midwest	1.9%	-0.2%	3.1%	6.2%	1.7%
Northeast	1.3%	-0.9%	3.0%	7.2%	1.7%
National	0.0%	0.2%	3.4%	-4.0%	2.6%
Southern California	0.1%	0.3%	4.0%	2.5%	2.2%
Northwest	-0.2%	-0.4%	3.4%	-5.5%	3.3%
Southeast	-0.5%	0.3%	3.2%	4.7%	3.8%
Texas	-1.4%	0.6%	3.2%	-3.9%	3.0%
Southwest	-1.8%	-0.3%	3.1%	-1.4%	4.1%
Florida	-1.9%	-0.3%	3.8%	3.2%	4.5%

*Metro division **combination of metro divisions

**The Burns Relative Cost of Dwelling: Apt was created to better analyze how much a market is underpriced or overpriced compared to the market's own historical apartment rent-to-income ratio going back to 2012.

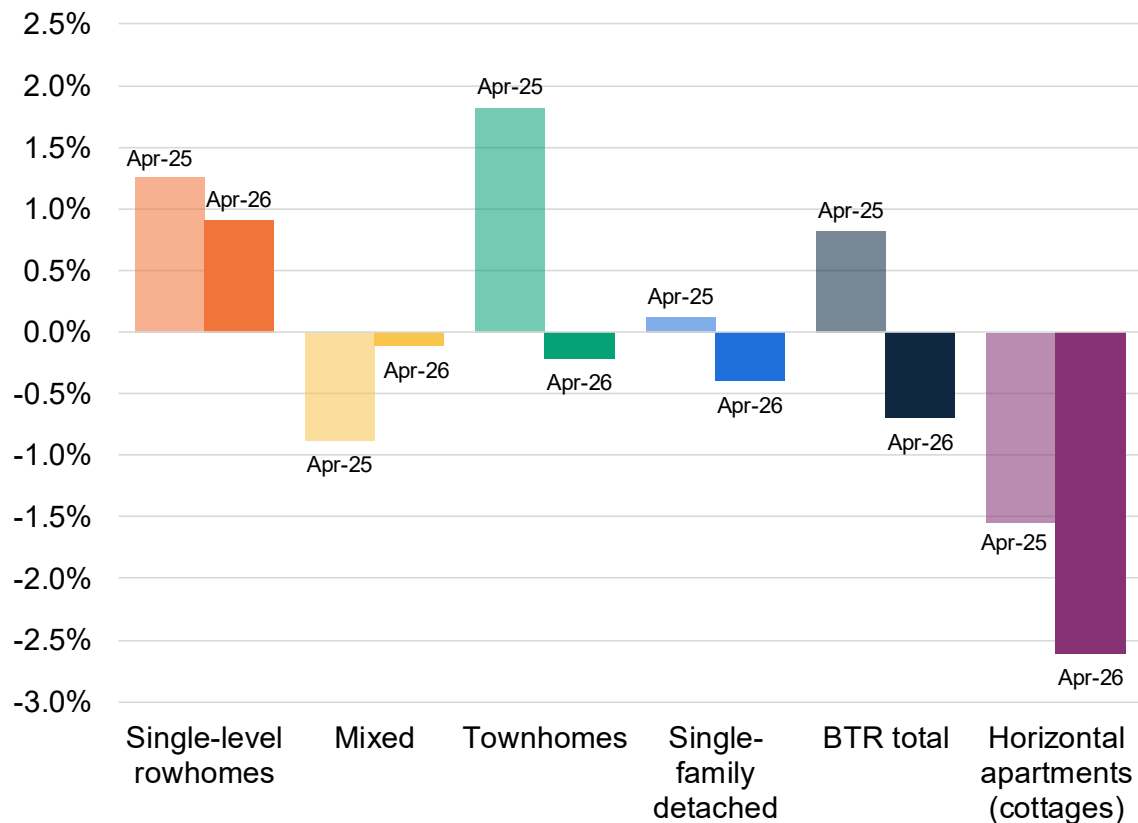
Note: "National" here is a rollup of 70 markets which may differ from National rollups of other data points based on market coverage.

Sources: John Burns Research and Consulting, LLC; US Census Bureau, Yardi Matrix; and other sources (Data: Mar-26/Apr-26, Pub: Jun-26)

BTR performance by product type

Build-to-Rent YOY Rent Growth by Product Type

April 2025 YOY rent growth vs April 2026 YOY rent growth (new lease effective)



Sources: John Burns Research and Consulting, LLC; Yardi Matrix; and other sources (Data: Apr-26, Pub: Jun-26)

We run quarterly surveys focused on apartment and BTR development.

If you're interested in participating, please reach out to Cnebenzahl@jbrec.com



Apartment Developer and Investor Survey (2Q25)

JOHN BURNS
RESEARCH & CONSULTING

July 8, 2025



Build-to-Rent Developer, Operator, and Investor Survey

JOHN BURNS
RESEARCH & CONSULTING

May 2, 2025

Key Takeaways:

Still On Pause

- 71% of CRE investors are holding.
- Access to capital has tightened and may tighten further this year.
- Investors are wary of political/economic uncertainty and sector-specific headwinds.

Sector Takeaways

- **Multifamily:** Oversupply is a major concern, and weakness is compounded by softening demand. Expect minimal rent growth until 2028 across the Sunbelt.
- **Industrial:** Still the strongest sector, aided by data center adjacency.
- **Retail:** Steady, but most exposed to consumer cost-of-living pressures.
- **Office:** Improving, but demand is still soft; watch for distress. Falling new construction will help market find balance.

Opportunities

- Medium-term opportunities for rentals once supply glut clears.
- BTR policy clarity could induce activity in a frozen part of the market.
- Lean into AI to drive efficiencies.
- Distressed opportunities – “be greedy when others are fearful”

FAQs

1) How can I access the full survey results?

Full survey results are available on the JBREC and CRE Daily websites:

- <https://www.credaily.com/fear-greed-index/>
- <https://jbrec.com/insights/cre-multifamily-capital-tightens-2q26/>

2) How can I get future surveys sent to my inbox?

Sign up for the JBREC and CRE Daily newsletters:

- <https://www.credaily.com/newsletter-signup/> ← CRE news and insights every day.
- <https://jbrec.com/subscribe/> ← residential and CRE analysis 1-3x per week.

3) How can I participate in future surveys?

Sign up for CRE Daily's newsletter to receive a personalized survey link each quarter (and a chance at a prize!)

- <https://www.credaily.com/newsletter-signup/>



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