

Marcus & Millichap Releases New Single-Tenant Retail Reports as Industry Gathers at ICSC Las Vegas

CALABASAS, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, has published two new national research reports highlighting continued strength in the U.S. single-tenant net-lease (STNL) retail sector as retail real estate professionals gather at the ICSC Las Vegas conference.

The reports, *Single-Tenant Net Lease Retail 1H/26 National Report* and the *May 2026 U.S. Single-Tenant Net-Lease Retail Investment Report*, found that STNL retail transaction activity rose sharply in 2025, with transaction count up 23% year over year and dollar volume increasing 20%. The reports also note that vacancies remain below long-term averages while construction activity is near historic lows.

“Despite ongoing economic uncertainty, investor demand for high-quality net-lease retail assets remains exceptionally strong,” said Gregory A. LaBerge, chief client officer, Marcus & Millichap. “Retailers focused on necessity, convenience and value continue to expand, supporting long-term fundamentals across the sector.”

According to the reports, private investors accounted for approximately 75% of buyer dollar volume in STNL retail transactions, while investors continue to favor assets with strong tenant credit and long-term lease structures.

“The reset and recovery in the single-tenant market continues despite macroeconomic headwinds and higher-than-expected interest rates,” said Hessam Nadji, president and chief executive officer, Marcus & Millichap. “Prices have recalibrated while financing conditions have improved, fueling more activity. More buyers see a compelling acquisition window, driven by a meaningful gap to replacement cost and limited new development. As a result, realistically priced assets attract multiple offers.”

Marcus & Millichap professionals are attending ICSC Las Vegas and are available at Booth #4307Q, Las Vegas Convention Center, to discuss current retail investment trends and opportunities. The full STNL research reports are available here: [Single-Tenant Net Lease Retail 1H/26 National Report](#) and [May 2026 U.S. Single-Tenant Net-Lease Retail Investment Report](#).

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1,808 investment sales and financing

professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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