

# 2022 U.S. Net Lease Capital Markets Report

According to the Newmark 2022 U.S. Net Lease Market Report, the total net lease transaction volume in the U.S for 2022 was approximately \$71.00 billion (USD), a 25% decrease from 2021.

30. January 2023

6 min. read

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The Newmark 2022 U.S. Net Lease Market Report has revealed a decline in the total net lease transaction volume in the United States for 2022, with a figure of approximately \$71.00 billion (USD), reflecting a 25% decrease from 2021.

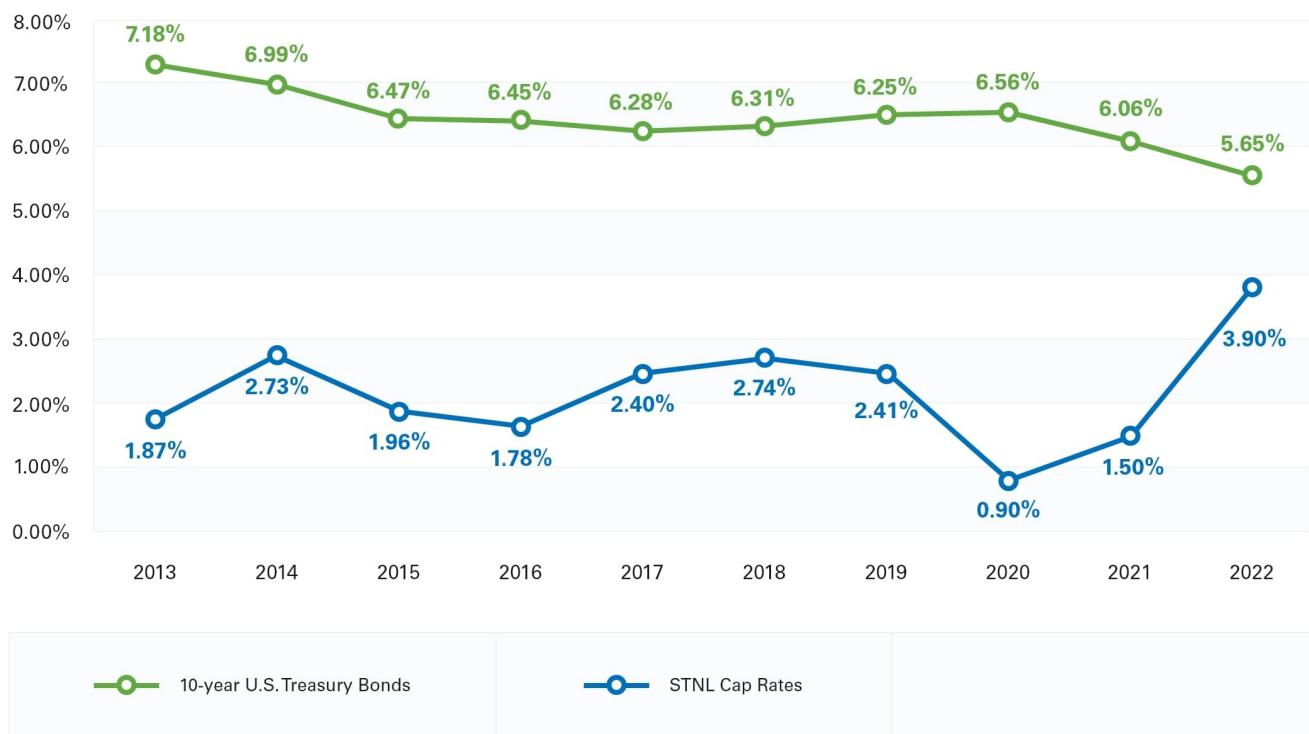
The report identifies the states of California, New York, Texas, Florida, Illinois, Massachusetts, and Georgia as the most active, with each having achieved over \$2.50 billion in net lease transaction volume in 2022. The number of net lease transactions in 2022 amounted to 4,492, compared to 6,299 in 2021, representing a decrease of over 28%.

The report further notes that private investors were the most active participants in 2022, accounting for 47.3% of acquisition volume and 46.0% of disposition volume. Institutions, including banks, insurance companies, and retirement funds, followed closely behind, accounting for 28.4% of acquisition volume and 17.6% of disposition volume.

The below graph illustrates that the average spread between blended net lease cap rates and the 10-year treasury yield was 278 bps in 2022, down from 461 bps in 2021, indicating an increase in interest rates. The spread was at 385 bps in Q1 2022 and declined to 195 bps in Q4 2022.

Peter Koritschan, COO commented: *"This report reflects the shifting economic landscape, where uncertainty and caution prevail as investors carefully navigate the evolving market conditions and geopolitical risks. This shift is further compounded by a move from leveraged private investors to institutional investors, who are better equipped to weather the current challenges and seek out stable, long-term investments in the net lease sector."*

## 10-year U.S. Treasury Bonds vs U.S. Net Lease Cap Rates



**Sources:** [Newmark](#) 2022 Net Lease Market Report and [Avison Young](#) Net Lease Cap Rate Report.

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