

# Office Commercial Pulse Check | January 2026



“The market seems to have stabilised during mid to late 2025, following a period of decline/price adjustment. Buyers remain selective, with the fewer participants targeting offices with strong lease covenants and longer term WALEs, along with a greater focus on modern buildings with strong ESG credentials.

Values have remained somewhat stagnant, highlighting broader market uncertainty and persistently elevated interest rates.”

**Sam Lipshut**  
Head of Middle Markets & Portfolio

