

The Multifamily Digest



GREYSTONE

February 2026

As we wrap up a busy stretch of meetings and conversations from NMHC's Annual Meeting, we want to start with a sincere thank you to everyone who took the time to connect with us. The openness, thoughtfulness, and candor we heard across those discussions continue to be invaluable. And to those we didn't get a chance to meet with this time around—our door is always open. If you'd like to connect, compare notes, or simply catch up, we'd welcome the conversation.

Stepping back, a few themes surfaced consistently across our time there.

One of the clearest signals was on dispositions. For many groups, disposition lists are as large as they've been in recent years. That doesn't necessarily reflect a lack of confidence in the sector, but rather a more active approach to portfolio management—rotating capital, crystallizing outcomes, and creating flexibility for what comes next.

Debt markets were another area of broad agreement. Financing for multifamily is widely available, and pricing continues to improve. Agencies remain central to the market, while banks and other lenders are increasingly engaged. There was broad hope that the current 75/25 ratio of refinancing to acquisition will shift in the coming year.

Debt, as well as LP capital, is opening up for development. Hurdles remain high, especially in higher supply markets, but capital is more receptive than it's been over the past several years. One comment captured it well: it can feel easier to make a bet four years out than to make one today.

On the operating side, fundamentals remain mixed, but there are early signs of stabilization and, in some cases, green shoots. Performance is uneven by market and asset quality, yet the tone around operations was incrementally more realistic than in prior years.

Finally, elections were notably less of a focus than in years past. The relative lack of discussion suggests a clearer runway ahead and fewer concerns around policy-driven pauses or uncertainty, a meaningful shift in sentiment.

Taken together, these conversations point to a market that is more pragmatic, more active, and more focused on execution than at any point in the recent past. We're grateful for the opportunity to engage in these discussions and look forward to continuing them in the year ahead.

Thank you again, and we look forward to what's next.

- Our Cushman & Wakefield and Greystone Professionals



Recent Thought Leadership

CAPITAL MARKETS OUTLOOK

US Treasury yields were relatively range-bound this week as markets awaited the Fed's policy decision. Rates drifted modestly higher early, briefly tested recent highs after firm inflation data, then eased as investors digested steady Fed guidance and leadership news. Read our latest February commentary to dive deeper into what we're seeing.

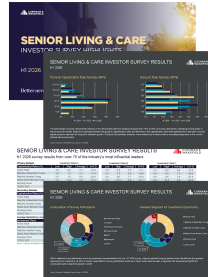
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TOP TRENDS ACROSS THE MULTIFAMILY PORTFOLIO

As one of the nation's largest third-party property managers, Cushman & Wakefield Asset Services leverages proprietary data to uncover insights not found in third-party reports. In our latest article, we explore key multifamily trends across our portfolio and what they signal for the year ahead.

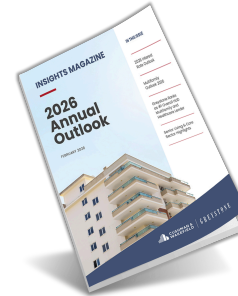
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SENIOR HOUSING SURVEY

Momentum is building across senior living and investors are taking notice. More than 75 U.S. Seniors Housing & Care industry leaders weighed in on our latest investor survey, revealing where capital, confidence, and opportunity are heading next. See what's driving decisions into 2026.

[Learn more ►](#)



INSIGHTS MAGAZINE

Our latest issue of the Cushman & Wakefield and Greystone Insights magazine centers on our 2026 Annual Outlook, featuring perspectives on the 2026 interest rate environment, the multifamily outlook for the year ahead, Greystone's ranking as the #1 overall HUD multifamily and healthcare lender, and key highlights across the senior living and care sector.

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