



A National Pulse Check on Single-Tenant QSR Real Estate

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What 96 Active Listings Reveal About Pricing, Risk, and Investor Appetite Across the U.S.

Single-tenant Quick Serve Restaurant (QSR) real estate continues to prove itself as one of the most resilient and liquid asset classes in today's investment landscape. After analyzing **96 active QSR listings across 26 states**, a clear picture emerges—one defined by disciplined pricing, modest yield compression, and a continued investor preference for simplicity, visibility, and operational durability.

At a national level, the **average Net Operating Income (NOI) sits at approximately \$182,000**, reinforcing the role of QSR assets as predictable cash-flow vehicles rather than speculative appreciation plays. Correspondingly, **asking capitalization rates are clustering tightly around 5.33%**, signaling strong buyer confidence and a market that remains highly efficient despite broader economic noise. This cap-rate stability underscores the ongoing appeal of long-term leases, national or regional credit tenants, and essential-use retail.

Site characteristics continue to play a nuanced—but meaningful—role in pricing. **Corner locations command slightly lower perceived risk**, with cap rates averaging marginally tighter than their non-corner counterparts. While the difference is subtle, it reflects a familiar truth in retail real estate: visibility, ingress/egress, and traffic flow still matter. Investors may tolerate marginally lower yields in exchange for enhanced real-world performance and long-term tenant viability.

What’s particularly notable is how **consistent pricing remains across geographies**. Whether in primary growth states or secondary markets, QSR assets are being underwritten with remarkably similar expectations. This speaks to the maturity of the asset class and the widespread institutional understanding of QSR fundamentals—drive-through demand, smaller footprints, labor efficiency, and strong unit-level economics.

Broker representation varies widely, but the underlying narrative does not: **the market is rewarding clarity, durability, and simplicity**. Freestanding buildings and well-positioned sites continue to anchor buyer interest, while assets requiring operational nuance or site compromise face more scrutiny.

In short, the single-tenant QSR sector remains a cornerstone of net-lease investing. The data confirms what many in the industry already sense—**capital is still flowing, risk is still being priced rationally, and well-located QSR real estate remains a preferred parking place for both private and institutional investors**.

As always, the story isn’t just in the headline cap rate—it’s in the intersection of site quality, tenant strength, and long-term relevance. And right now, QSR checks all three boxes.