

# COSTAR COMMERCIAL REPEAT-SALE INDICES PRESS RELEASE



CCRSI RELEASE – April 2025  
(With data through March 2025)

## **REPEAT-SALE PRICES WERE MIXED COMPARED TO SAME TIME LAST YEAR**

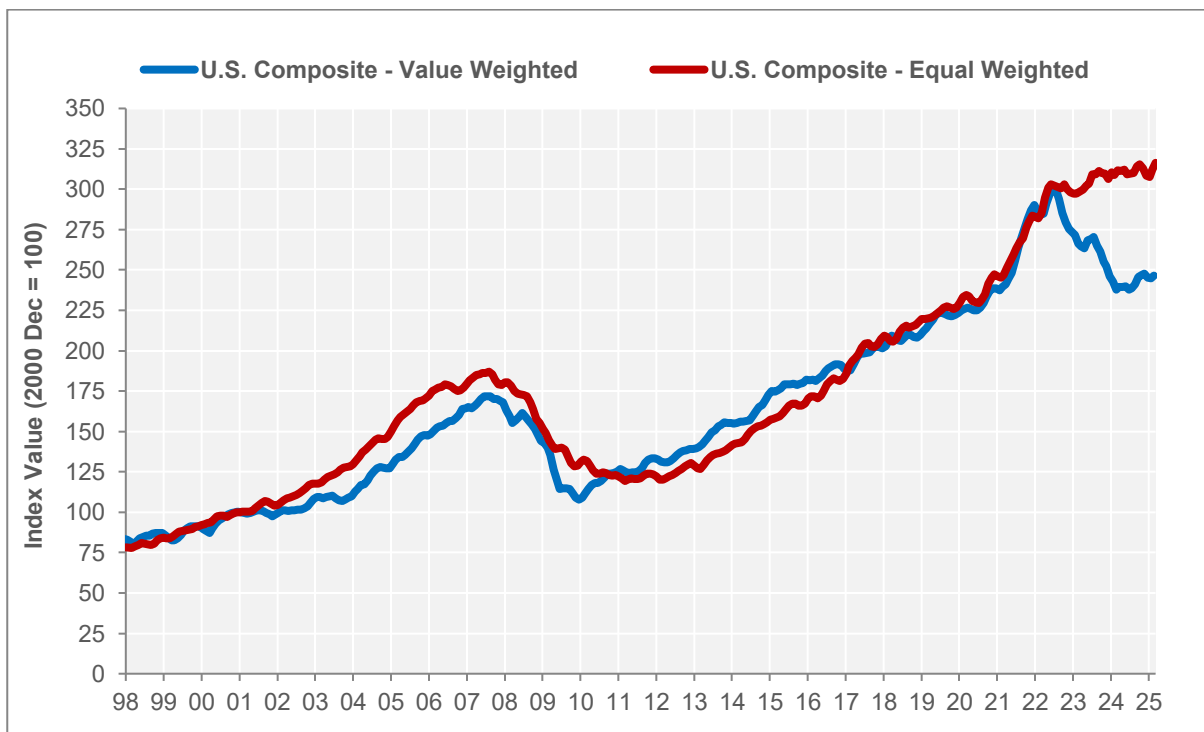
*MULTIFAMILY FELL 6.1% IN THE WEST, WHILE NORTHEAST INDUSTRIAL ROSE 12.1%  
YEAR-OVER-YEAR*

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through March 2025. Based on 1,205 repeat sale pairs in March 2025 and 322,257 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

## **CCRSI National Results Highlights**

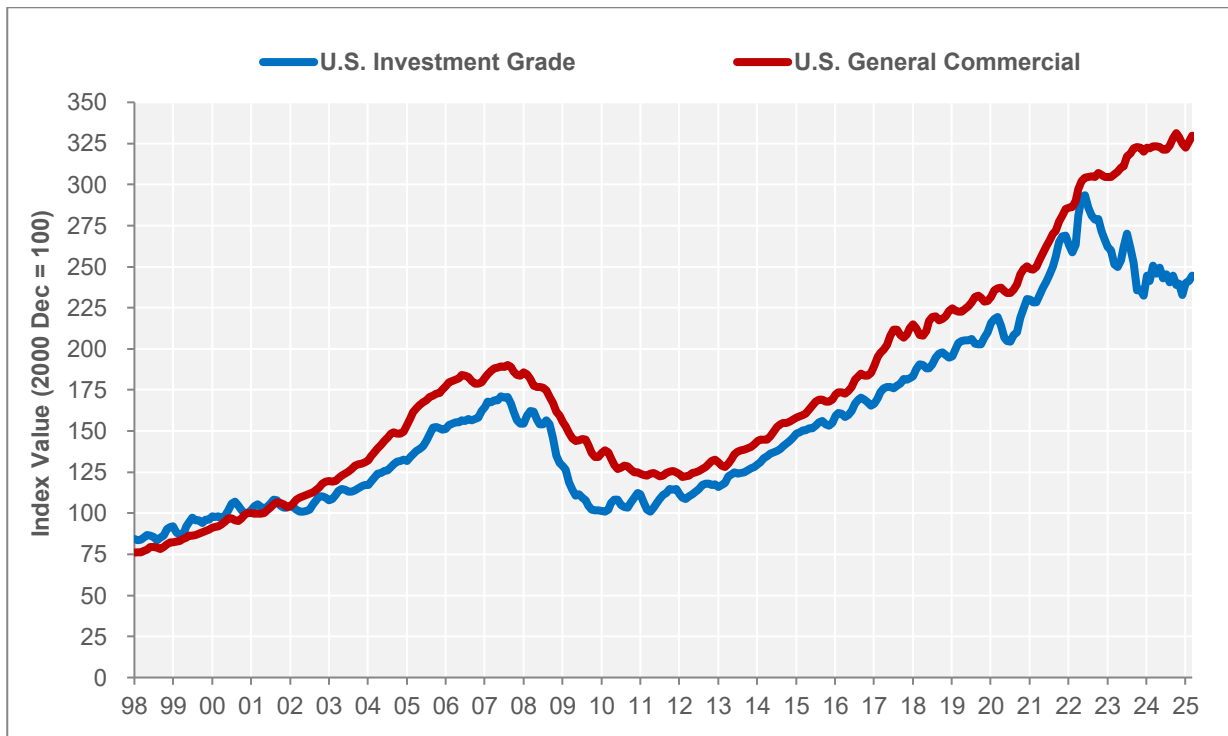
- U.S. COMPOSITE PRICE INDICES ROSE IN MARCH 2025. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, rose 0.7% over the prior month to 247. Additionally, though the index increased 3.6% in the 12 months ending in March 2025, it was 18% below the July 2022 all-time high.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, climbed 1.4% over the prior month to 316 in March 2025. The index increased 1.5% in the 12 months ending in March 2025 and finished 0.3% above the previous all-time high in October 2024.
- The year-over-year price momentum is evident in the value-weighted and equal-weighted price indices after more than two years of annual declines among high-value trades in core markets.

## U.S. Composite Indices: Equal- And Value-Weighted, Data Through March 2025



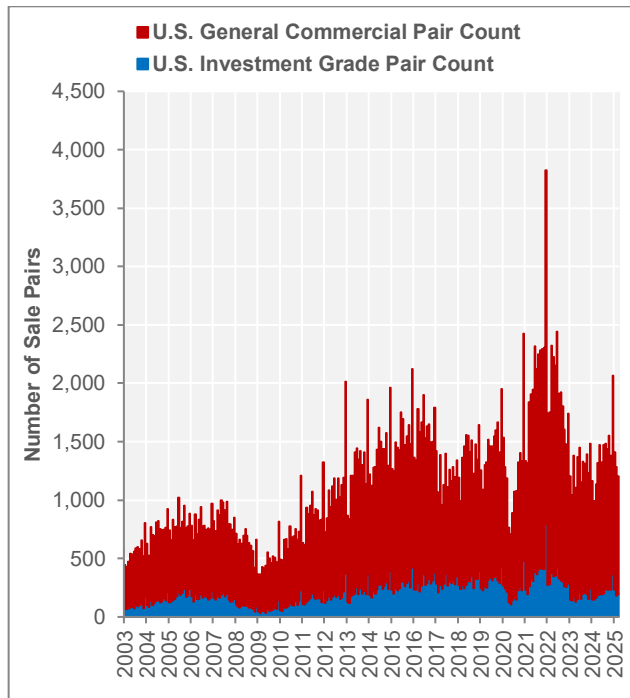
- **EQUAL-WEIGHTED PRICE INDICES STEPPED HIGHER IN MARCH 2025.** The investment grade and general commercial sub-indices increased month over month and quarter over quarter. While the general commercial sub-index rose 2% in March 2025 compared to March 2024, the investment grade sub-index dropped 2.4% during the same period. However, this is likely more about the observation of an above-trend comparable in March 2024 than it is about current weakness.
- The investment grade sub-index, more heavily influenced by higher-value assets, rose 1.5% in March 2025, the third consecutive monthly increase over the prior month. The index was 16.6% lower than the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, climbed 1.1% in March 2025, marking the second consecutive month of increases over the prior month. This sub-index was 0.5% below the recent all-time high from October 2024.

## U.S. Equal-Weighted Indices By Market Segment, Data Through March 2025

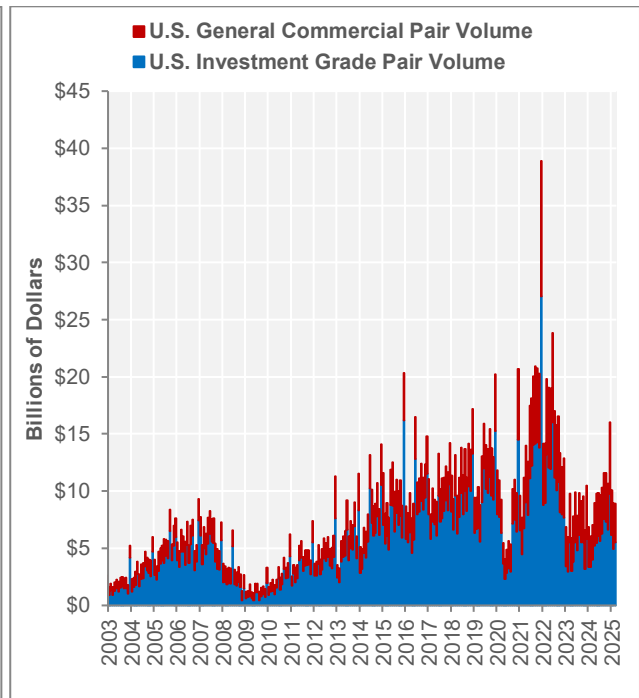


- TRANSACTION VOLUME TRENDS STRENGTHENED IN MARCH 2025. Repeat sales dipped slightly to 1,205 in March 2025 compared to the prior month. However, transaction volumes in March 2025 were 6.1% higher than in March 2024. Investment-grade repeat sales gained notable momentum. Compared with the prior month and prior year, investment grade transactions were up 4.9% and 17.9%, respectively. General commercial repeat sales were 7.9% lower than the prior month yet rose 4.1% compared to March 2024.
- The composite pair volume of \$126.3 billion during the 12 months ending in March 2025 was 30.5% above the 12-month period that ended in March 2024. The growth in sales volume was most evident in the investment grade segment, which spiked 41.9% over the 12 months that ended in March 2025 compared to the same period ending in March 2024. The investment grade segment accounted for 61.7% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 38.3% of the 12-month transaction volume, climbed 16.1% over the 12 months ending in March 2025.

**U.S. Pair Count, Data Through March 2025**

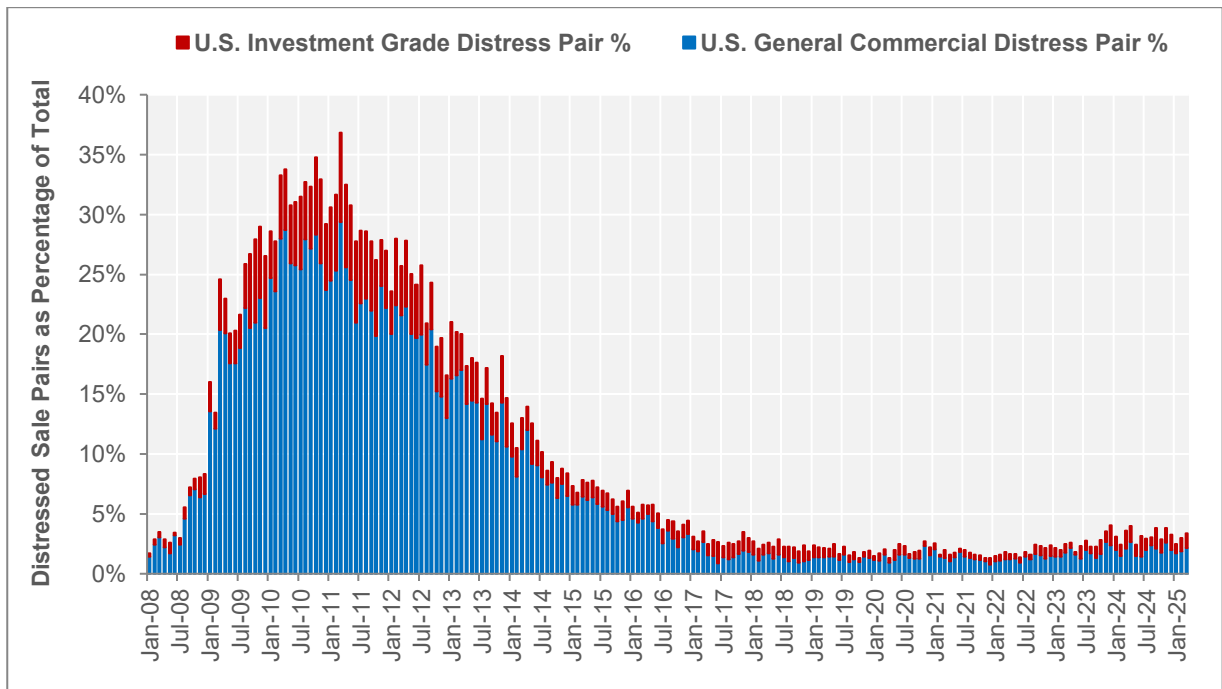


**U.S. Pair Volume, Data Through March 2025**



- DISTRESSED REPEAT SALES SHOW MORE OF THE SAME IN MARCH 2025. 41 of the 1,205 repeat sales in March 2025, or about 3.4%, were distressed sales. General commercial distressed sales accounted for 26 of the distressed trades in March 2025, or 2.6% of all general commercial repeat sales. Fifteen distressed investment-grade sales were recorded in March 2025, accounting for 7.9% of all investment-grade repeat sales.

## U.S. Distressed Sale Pairs Percentage, Data Through March 2025



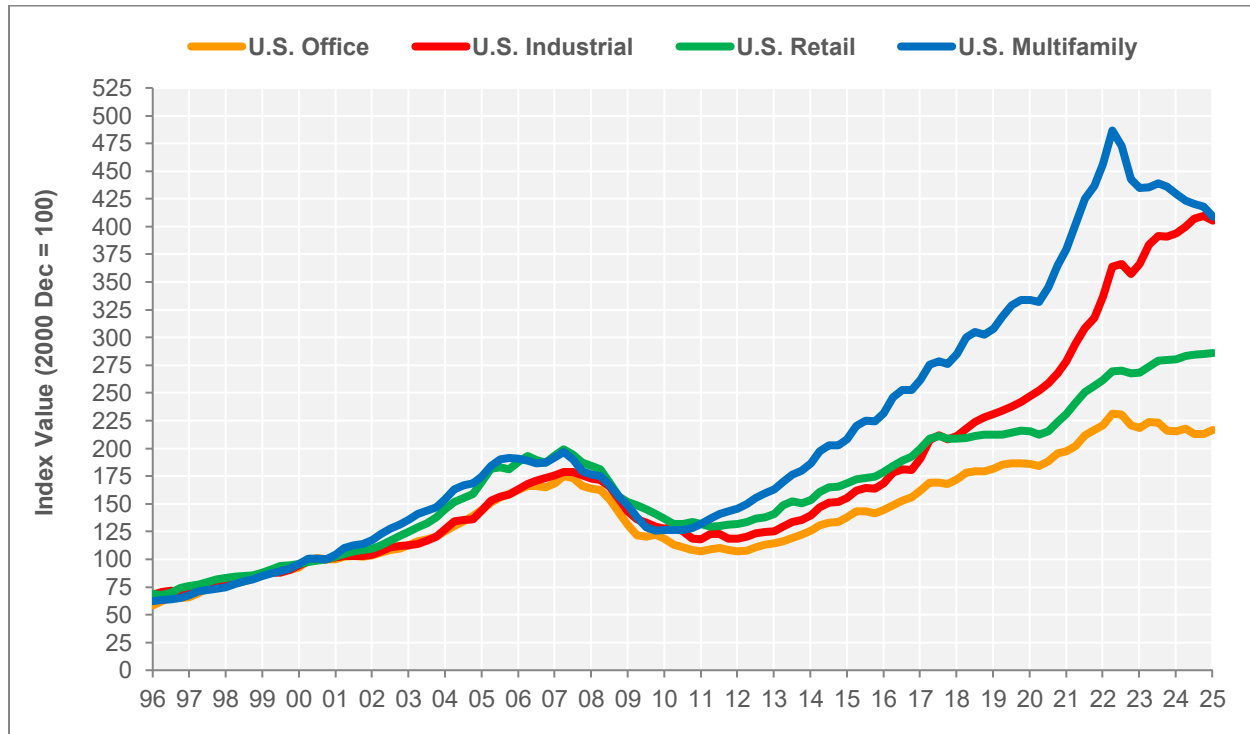
## Quarterly CCRSI Property Type Results

- **PROPERTY SECTOR PRICE CHANGES WERE VARIED IN THE FIRST QUARTER OF 2025.** A tale of two markets appears when considering equal-weighted and value-weighted price changes. The equal-weighted sub-indices are all within 7% of their recent all-time highs, excluding multifamily, down 15.9%, while the value-weighted measures are either the haves or the have-nots. Value-weighted industrial and retail are within 2% of their recent all-time highs, while multifamily is off 21.2% and office is 46% below their post-pandemic all-time highs.
- **INDUSTRIAL PRICES STEPPED LOWER IN THE QUARTER.** The equal-weighted industrial index fell 1.1% in the first quarter of 2025 but rose 2.9% in the 12 months ending March 2025. The value-weighted industrial index fared similarly, declining 1% compared to the prior quarter and rising 2.5% compared to the first quarter of 2024. Prime industrial markets held a similar pace, falling 2% on the quarter but up 1.7% in the 12 months ending March 2025 compared to the 12 months ending March 2024.
- **MULTIFAMILY PRICE CHANGES WERE MIXED BY QUALITY.** The equal-weighted multifamily index fell 2.1% in the first quarter, while the year-over-year price decline accelerated to 4.7% in the 12 months ending March 2025. The value-weighted multifamily index rose 1.1% over the prior quarter and increased 3% year-over-year compared to the first quarter 2024. In prime multifamily markets, the index dipped 2.7% in the first quarter yet climbed 4.6% compared to the first quarter of 2024.

- **OFFICE PRICE CHANGES WERE PARSED BY SIZE.** The equal-weighted office index gained 1.9% in the first quarter of 2025 and 0.5% over the prior year, taking its overall losses to 6.3% from the all-time high in June 2022. In the value-weighted office segment, prices dropped 2.5% in the first quarter while slowing losses to 9.2% compared to the first quarter of 2024. From its December 2021 all-time high, value-weighted office pricing was down 46% as of the first quarter 2025. Prime office markets saw their equal-weighted pricing rise 2.9% in the quarter while giving back 16.9% in value over the 12 months ending March 2025. Compared to its December 2022 all-time high, the prime office index shed 31.2% of value.
- **RETAIL PRICES WERE UP ACROSS THE BOARD.** The equal-weighted retail index rose 0.3% over the prior quarter and finished up 1.9% over the 12 months ending in March 2025. Value-weighted retail prices were 1.1% higher than the prior quarter and 3.5% over the last 12 months. Prime retail markets, however, were flat on the quarter and fell 5% in the 12 months ending March 2025 compared to the 12 months ending in March 2024.
- **HOSPITALITY PRICING MOVED SIDEWAYS.** The equal-weighted hospitality index was flat in the first quarter and lost 1% during the 12 months ending in March 2025. Compared to its all-time high in the second quarter of 2024, equal-weighted hospitality repeat sale prices were down 2.4% as of the first quarter of 2025.
- **LAND PRICES POPPED IN THE FIRST QUARTER OF 2025.** The equal-weighted land index is historically a volatile property type index. It jumped 4.5% in the first quarter of 2025, leaping 8% higher than the first quarter of 2024.

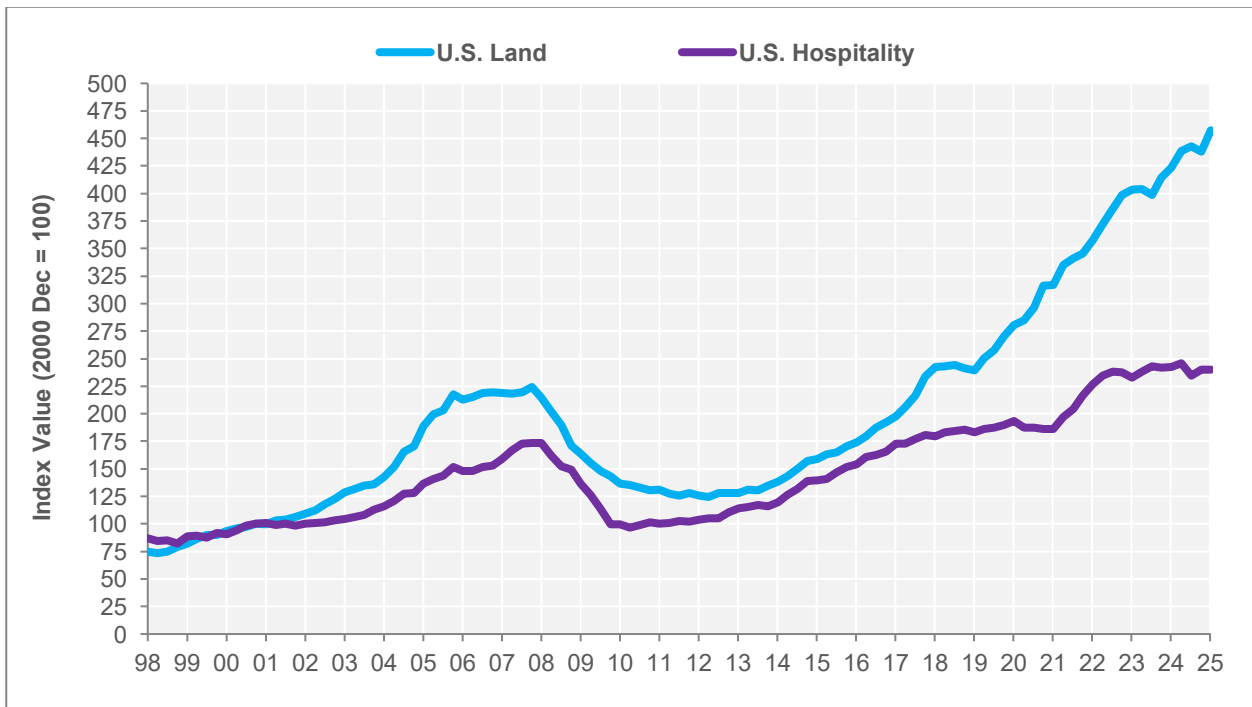
## U.S. Primary Property Type Quarterly Indices – Equal-Weighted

Data Through March 2025



## U.S. Land and Hospitality Quarterly Indices – Equal-Weighted

Data Through March 2025



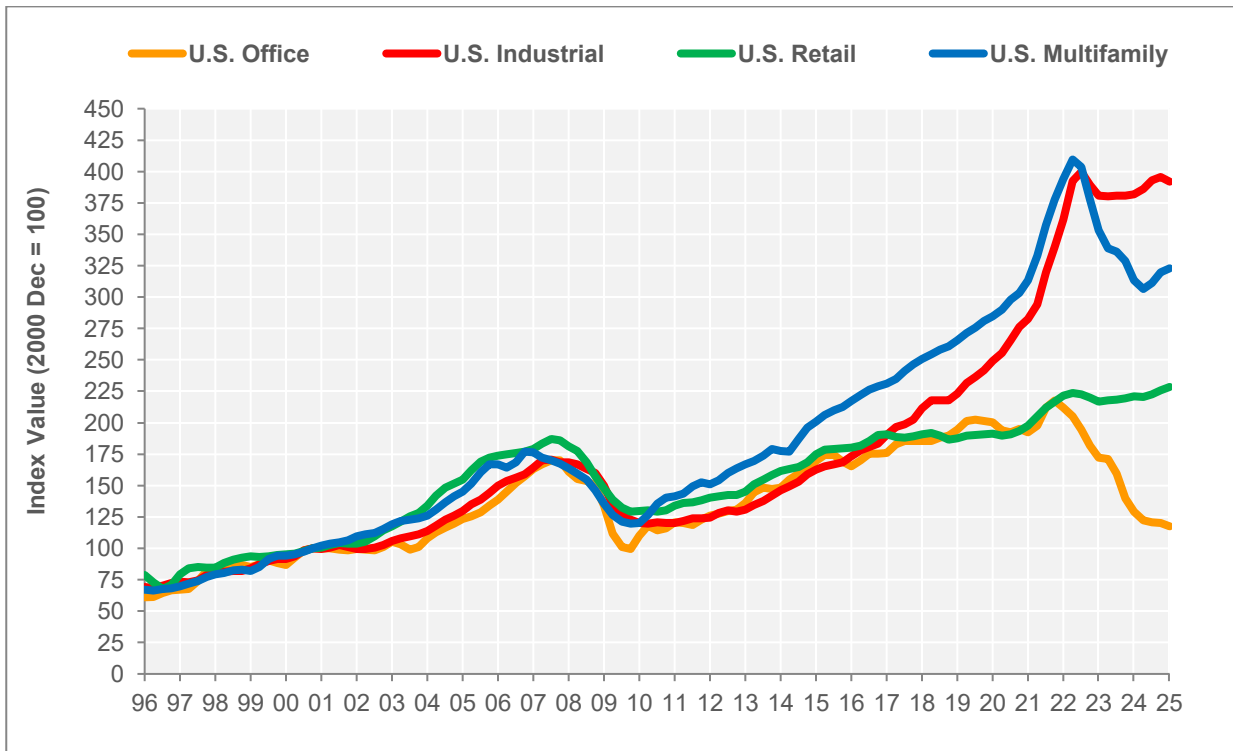
## Quarterly CCRSI Regional Results

- **REGIONAL PRICE GAINS FOUND IN OVER HALF OF PROPERTY TYPES.** Each geographic region's four main property types produce 16 total property-type regions. Nine of 16 showed price increases over the prior quarter, while the remaining seven saw negative price changes.
- **SOUTH REGION.** The South's equal-weighted repeat-sale index increased 0.3% during the first quarter of 2025, while the value-weighted index fell 0.7% in the same period. Compared to the first quarter of 2024, the equal-weighted index was up 1.3%, and the value-weighted index was 2.2% higher. The South witnessed negative price changes across two major property types in the first quarter of 2025, with industrial and multifamily down 2.3% and 1.2%, respectively, over the prior [quarter]. Office rose by 1.9% and retail edged 0.5% higher. Compared to the first quarter of 2024, industrial increased 4.4%, office rose 2.4%, and retail gained 1.3%, while multifamily gave back 3.9%.
- **NORTHEAST REGION.** The equal-weighted Northeast index lost 2.3% of value in the first quarter of 2025 and was up 1.7% over the prior year. The value-weighted index slid 0.2% in the first quarter and shed 7.6% compared to March 2024. Office was the lone asset to witness price growth in the first quarter of 2025 at 2.4%. Retail fell 1.9%, industrial sank 1.4%, and multifamily shed 0.6% in the quarter. Compared to the first quarter of 2024, industrial led, up 12.1%, retail followed, up 9.6%, and office found positive territory, up 0.4%. Multifamily trailed, down 4.6% compared to one year ago.
- **MIDWEST REGION.** The Midwest equal-weighted repeat-sale index rose 2.4%, while its value-weighted cohort climbed 1.9% in the first quarter of 2025. Compared to March 2024, the equal-weight index leaped 3.4% as the value-weighted index jumped 3.1%. Retail was the best performer in the quarter, 2.1% higher than the fourth quarter of 2024. Industrial and office followed, each with a 1.9% gain, while multifamily lost 2.4%. The picture was less bright when compared to the first quarter of 2024. Office shed 3% of value, industrial lost 0.2%, and multifamily was flat. Retail outperformed, going up 4% on the year.
- **WEST REGION.** The equal-weighted West index added 2.4% in value in the first quarter of 2025 and 0.2% over the prior year. The value-weighted index increased 2.1% in the first quarter and spiked 3.7% compared to the first quarter of 2024. The West retail index was best over the prior quarter, up 2.5%. Office and industrial were higher over the prior quarter at 1.8% and 0.2%, respectively. Multifamily was 1.8% off last quarter's price level. Compared to the first quarter of 2024, prices were mixed. Multifamily saw the largest decline, down 6.1%, while retail had a modest drop of 0.2%. Office had a modest rise of 0.1% at a time when industrial rose by 1.2%.

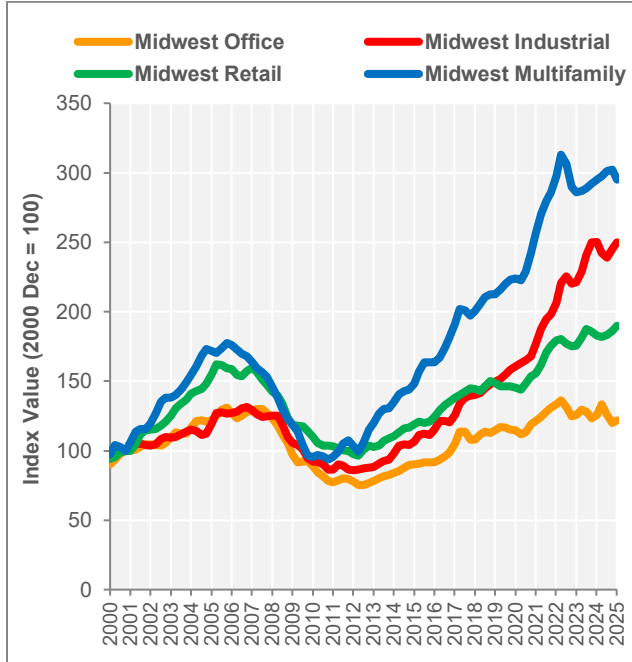


## U.S. Regional Type Quarterly Indices – Value-Weighted

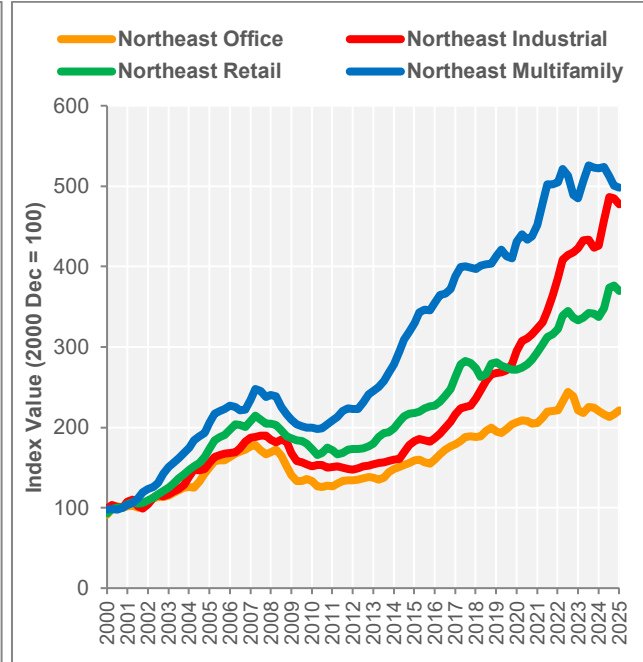
Data Through March 2025



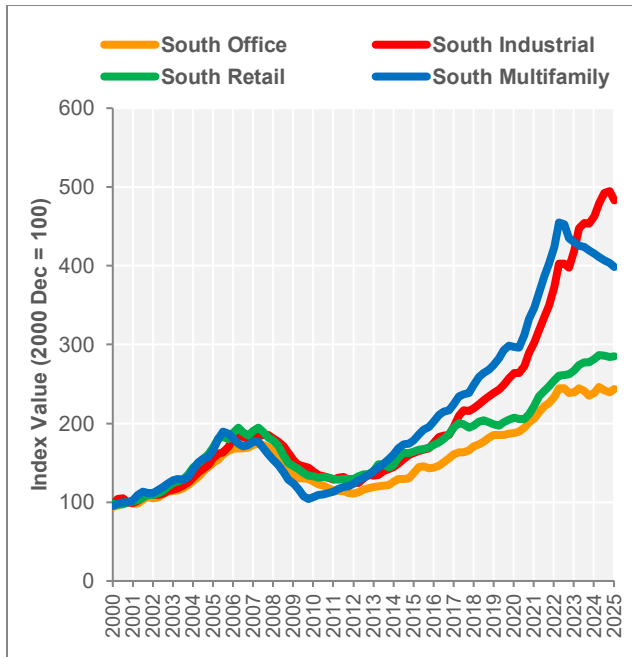
**U.S. Midwest Property Type Quarterly Indices  
Equal-Weighted, Data Through March 2025**



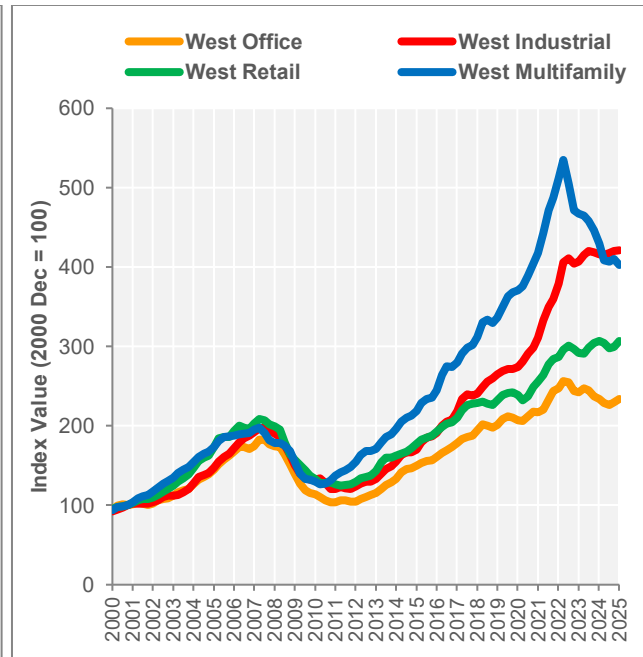
**U.S. Northeast Property Type Quarterly Indices  
Equal-Weighted, Data Through March 2025**



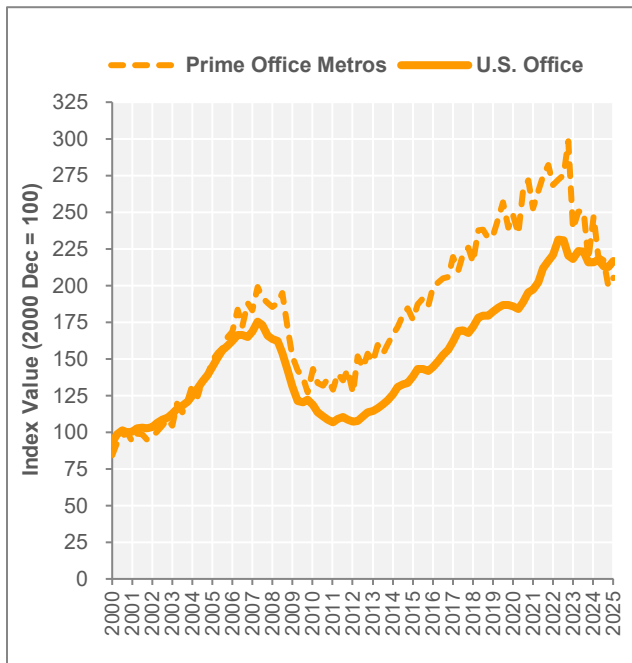
**U.S. South Property Type Quarterly Indices  
Equal-Weighted, Data Through March 2025**



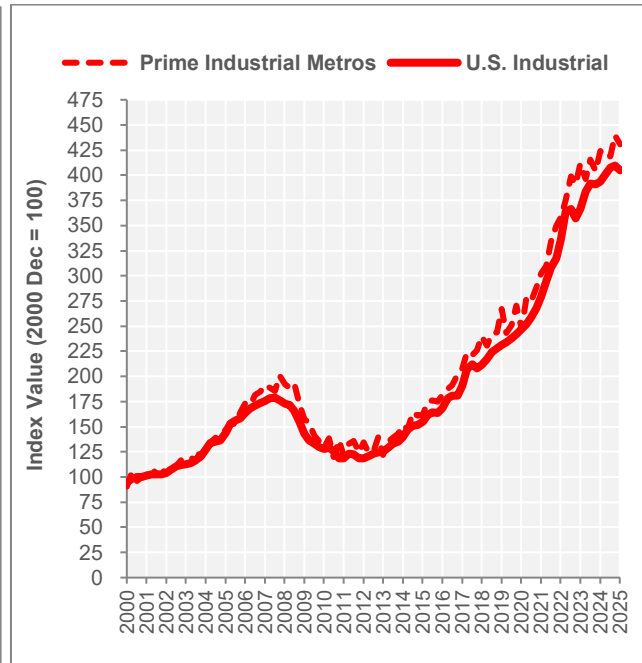
**U.S. West Property Type Quarterly Indices  
Equal-Weighted, Data Through March 2025**



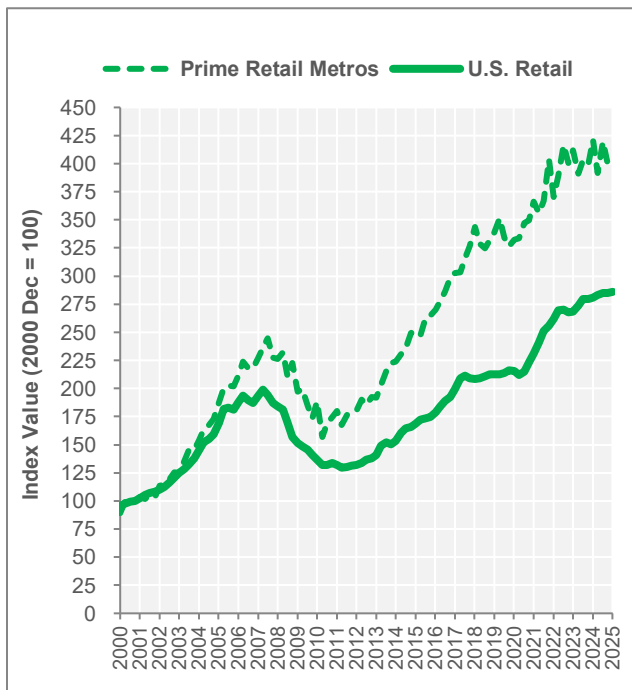
**Prime Office Markets Quarterly Indices  
Equal-Weighted, Data Through March 2025**



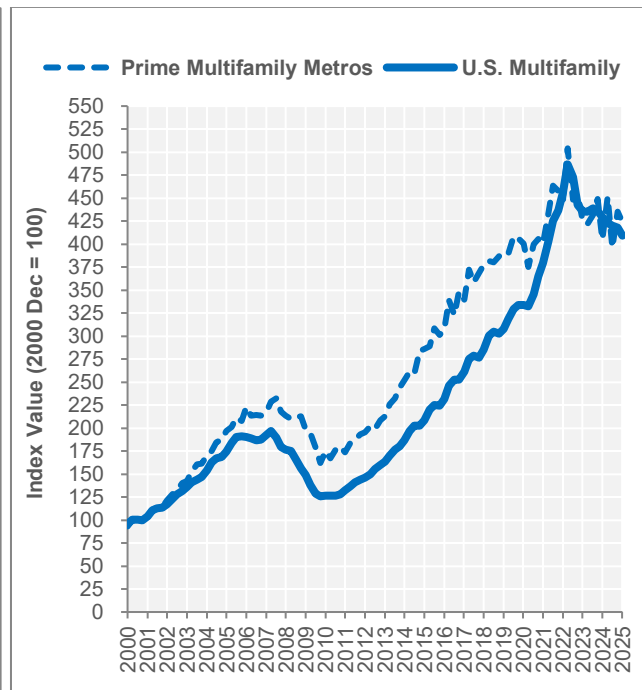
**Prime Industrial Markets Quarterly Indices  
Equal-Weighted, Data Through March 2025**



**Prime Retail Markets Quarterly Indices  
Equal-Weighted, Data Through March 2025**



**Prime Multifamily Markets Quarterly Indices  
Equal-Weighted, Data Through March 2025**



## Monthly CCRSI Results, Data Through March 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
<b>Value-Weighted U.S. Composite Index</b>	0.7%	-0.5%	3.6%	128.4% <sup>1</sup>
<b>Equal-Weighted U.S. Composite Index</b>	1.4%	2.6%	1.5%	164.7% <sup>2</sup>
<b>U.S. Investment-Grade Index</b>	1.5%	5.1%	-2.4%	142.3% <sup>3</sup>
<b>U.S. General Commercial Index</b>	1.1%	1.5%	2.0%	169.0% <sup>4</sup>

<sup>1</sup> Trough Date: January 2010    <sup>2</sup> Trough Date: March 2011    <sup>3</sup> Trough Date: February 2010    <sup>4</sup> Trough Date: July 2011

## About The CoStar Commercial Repeat-Sale Indices

The CoStar Commercial Repeat-Sale Indices (CCRSI) are the most comprehensive and accurate measures of commercial real estate prices in the United States. In addition to the national Composite Index (presented in both equal-weighted and value-weighted versions), national Investment-Grade Index, and national General Commercial Index, which are reported monthly, 30 sub-indices in the CoStar index family are reported quarterly. The sub-indices include breakdowns by property sector (office, industrial, retail, multifamily, hospitality, and land), by region of the country (Northeast, South, Midwest, and West), by transaction size and quality (general commercial, investment-grade), and by market size (composite index of the prime market areas in the country). The CoStar indices are constructed using a repeat sales methodology, widely considered the most accurate measure of price changes for real estate. This methodology measures the movement in the prices of commercial properties by collecting data on actual transaction prices. When a property is sold more than once, a sales pair is created. The prices from the first and second sales are then used to calculate price movement for the property. The aggregated price changes from all the sales pairs are used to create a price index. Historical price indices are revised as new data is recorded.

### Available Monthly and Quarterly CCRSI Indices

National Composite CRE Price Index	National Indices by Property Type	Regional Indices	Regional Indices by Property Type	Prime Market Indices by Property Type
All Properties	Office	Northeast	Northeast: Office, Multifamily, Industrial, Retail	Office
General Commercial	Retail	Midwest	Midwest: Office, Multifamily, Industrial, Retail	Multifamily
Investment-Grade	Industrial	South	South: Office, Multifamily, Industrial, Retail	Industrial
	Multifamily	West	West: Office, Multifamily, Industrial, Retail	Retail
	Hospitality			
	Land			

### Prime Office Markets

CBSA Listed Alphabetically
Boston
Los Angeles
New York
Orange County
San Francisco
Seattle
Washington, D.C.

### Prime Industrial Markets

CBSA Listed Alphabetically
Atlanta
Chicago
Dallas
Houston
Los Angeles
Northern New Jersey
Riverside
Seattle

### Prime Retail Markets

CBSA Listed Alphabetically
Boston
Los Angeles
New York
Orange County
San Diego
San Francisco
San Jose
Washington, D.C.

### Prime Multifamily Markets

CBSA Listed Alphabetically
Boston
Chicago
Houston
Los Angeles
New York
Orange County
San Francisco
San Jose
Seattle
Washington, D.C.

### MEDIA CONTACT:

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For more information about the CCRSI Indices, including the full accompanying data set and research methodology, legal notices, and disclaimer, please visit <http://costargroup.com/costar-news/ccrsi>.

## **ABOUT COSTAR GROUP, INC.**

CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, online marketplaces and 3D digital twin technology. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group's major brands include CoStar, a leading global provider of commercial real estate data, analytics, and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; and Homes.com, the fastest-growing residential real estate marketplace. CoStar Group's industry-leading brands also include Matterport, a leading spatial data company whose platform turns buildings into data to make every space more valuable and accessible, STR, a global leader in hospitality data and benchmarking, Ten-X, an online platform for commercial real estate auctions and negotiated bids and OnTheMarket, a leading residential property portal in the United Kingdom.

CoStar Group's websites attracted over 134 million average monthly unique visitors in the fourth quarter of 2024, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information.

For more information, visit [CoStarGroup.com](https://www.costargroup.com).