



CCRSI RELEASE – August 2025
(With data through July 2025)

REPEAT-SALE PRICES MOVED HIGHER IN JULY 2025

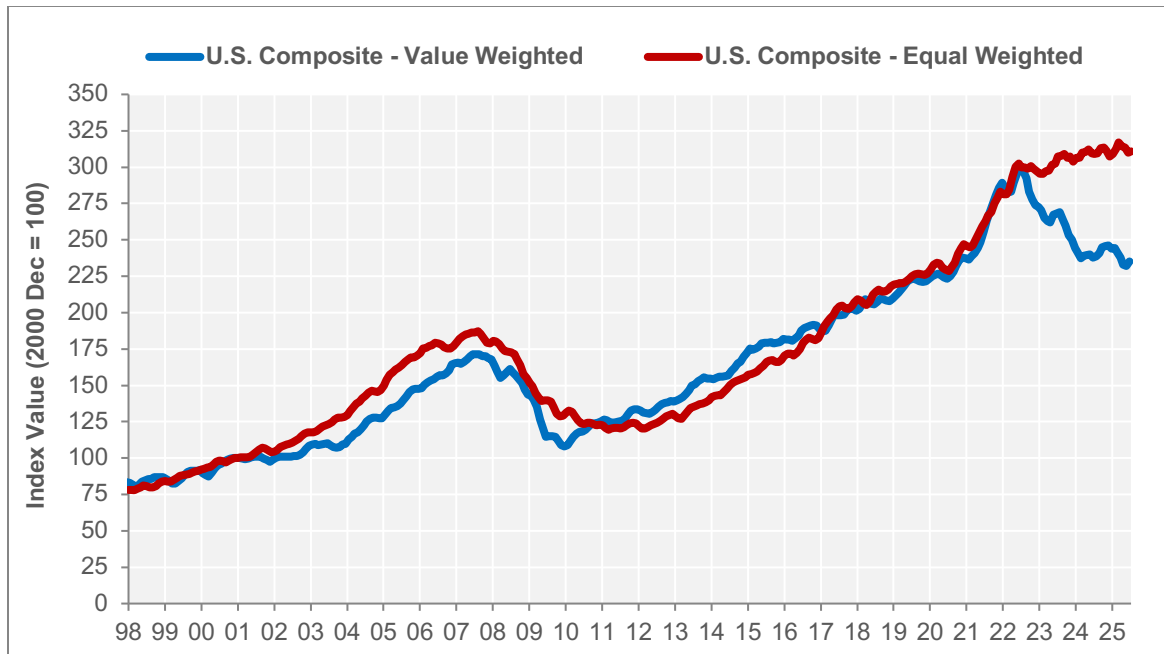
TRANSACTION VOLUME AND PRICE GROWTH LED BY LARGER ASSETS

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through July 2025. Based on 1,482 sale pairs in July 2025 and 329,377 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

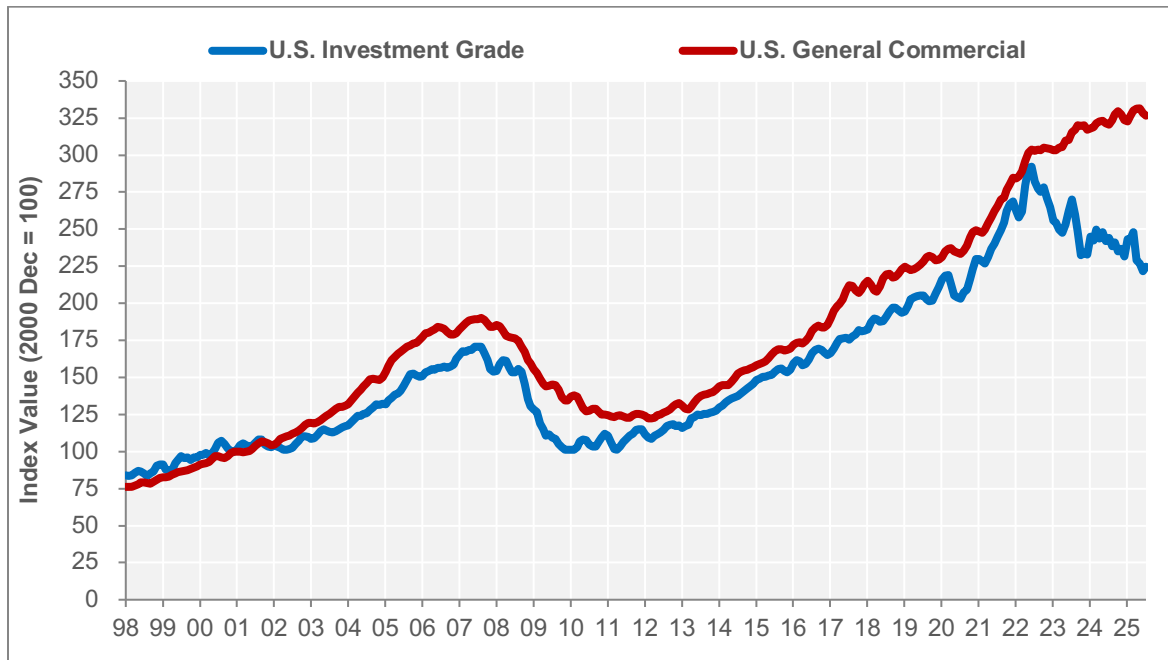
- **U.S. COMPOSITE PRICE INDICES ROSE IN JULY 2025.** The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, increased for the first time in five consecutive months to 235, gaining 1.3% over the prior month. Year-over-year value losses slowed compared to June 2025, falling 1.1% in the 12 months ending in July 2025. Compared to the all-time high in July 2022, the value-weighted index was off by 21.4%.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, inched 0.3% higher to 311 in July 2025. The index rose 0.7% in the 12 months ending in July 2025 and was 1.9% below the March 2025 high.
- In both cases, the year-over-year price changes improved compared to the prior month and relatively weaker performance witnessed in the second quarter of 2025.

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



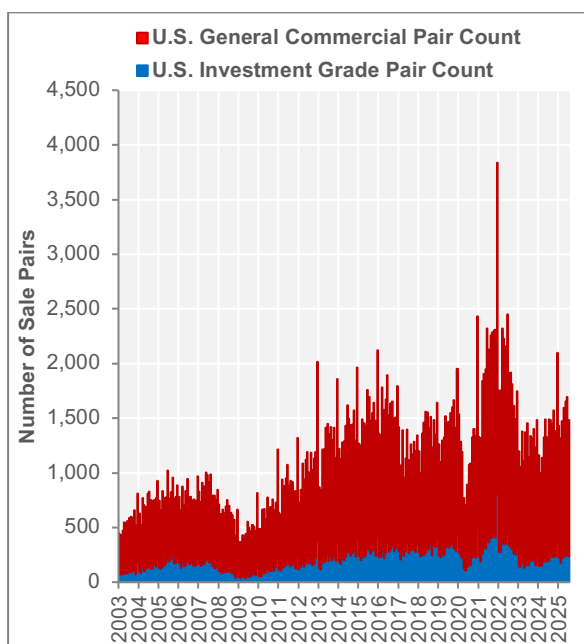
- EQUAL-WEIGHTED PRICE INDICES WERE MIXED IN JULY 2025. The general commercial sub-index posted its second straight negative print in month-over-month terms, while the investment grade sub-index posted its first month-over-month gain in four months.
- The investment grade sub-index, more heavily influenced by higher-value assets, increased 1.5% in July 2025 compared to the prior month. Year-over-year value losses slowed, with repeat-sale prices down 7.9% in the 12 months ending in July 2025. The cumulative change in this sub-index was 23% below the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, gave back 0.6% of value in July 2025, the second consecutive month of declines. This sub-index gained 1.8% over the 12 months ending July 2025 and was 1.5% below the May 2025 all-time high.

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

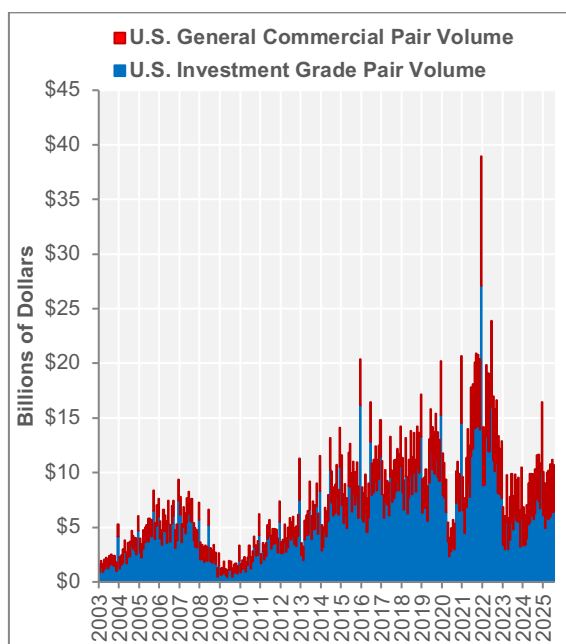


- REPEAT SALE COUNTS WERE NEARLY UNCHANGED COMPARED TO JULY 2024. The number of repeat sales fell by 212 compared to the prior month but only fell by 7 sales compared to July 2024. With 1,482 repeat sales, the total consideration in July 2025 was \$10.7 billion, representing a 9.1% increase over the prior year, despite seeing a 4.4% month-over-month decline. Investment grade transaction volume fell 1.1% in July 2025 to \$6.4 billion, equating to an 11.1% increase compared to July 2024. The general commercial segment dropped 8.8% below the prior month to \$4.3 billion, rendering a 6.4% increase compared to July 2024.
- Composite pair volume of \$132.7 billion during the 12 months ending in July 2025 was 27.3% above the 12-month period that ended in July 2024. The growth in sales volume was more prominent in the investment grade segment, which jumped 33.2% over the 12 months that ended in July 2025 compared to the same period ending in July 2024. The investment grade segment accounted for 59.4% of the overall transaction volume during the 12 months that ended in July 2025. The general commercial segment, which accounted for 40.6% of the 12-month transaction volume, rose 19.4% over the 12 months ending in July 2025.

U.S. Pair Count, Data Through July 2025

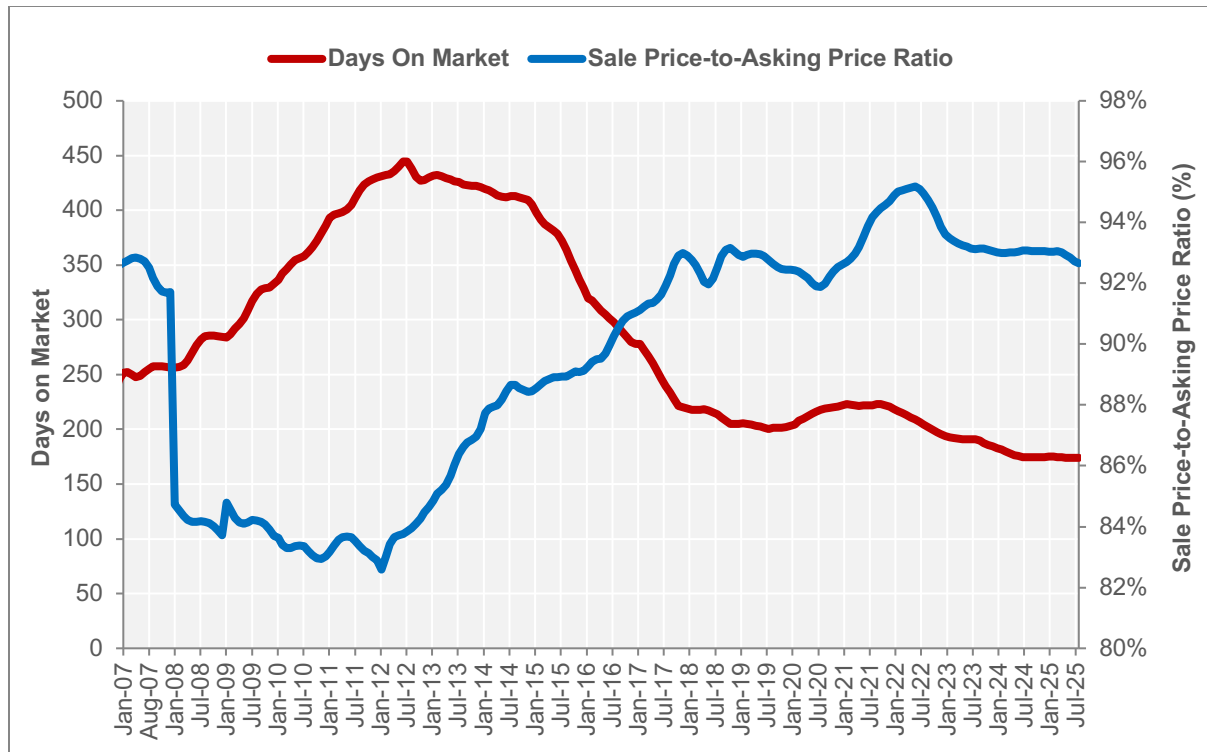


U.S. Pair Volume, Data Through July 2025



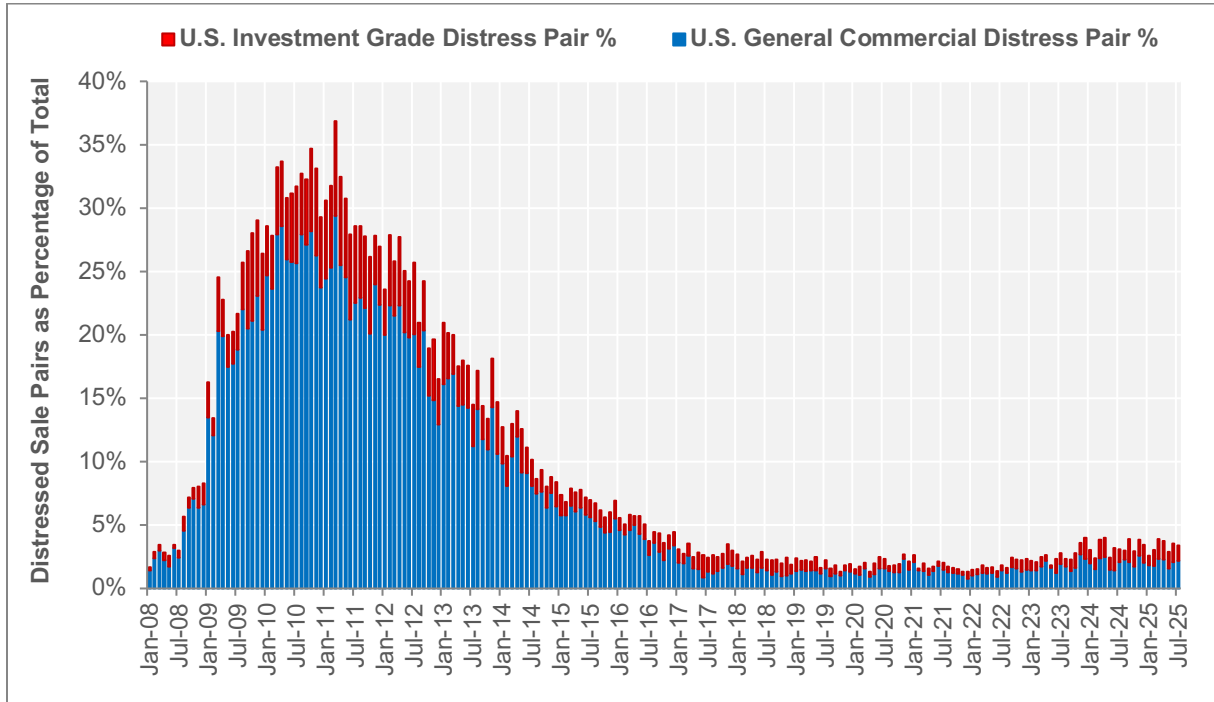
- THE NUMBER OF PROPERTIES WITHDRAWN FROM THE MARKET EDGED HIGHER IN JULY 2025. The average time on the market of for-sale properties dropped by 0.3% to 174 days in the 12 months ending in July 2025 compared to the 12 months ending in July 2024, as the sale price-to-asking-price ratio was flat at 92.7%. At the same time, the share of properties withdrawn from the market by discouraged sellers edged higher for the fifth consecutive month to 26.8% in July 2025.

Market Liquidity Indicators, Data Through July 2025



- DISTRESSED REPEAT SALES FELL IN JULY 2025.** A total of 50 repeat sales out of the 1,482 trades in July 2025, or about 3.4%, were distressed sales. General commercial distressed sales accounted for 32 of the trades in July 2025, or 2.6% of general commercial repeat-sale trades. Eighteen investment-grade distressed sales were recorded in July 2025, accounting for 7.7% of investment grade repeat sales.

U.S. Distress Sale Pairs Percentage, Data Through July 2025



Monthly CCRSI Results, Data Through July 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	1.3%	-1.1%	-1.1%	117.9% ¹
Equal-Weighted U.S. Composite Index	0.3%	-1.0%	0.7%	160.0% ²
U.S. Investment-Grade Index	1.5%	-1.8%	-7.9%	122.7% ³
U.S. General Commercial Index	-0.6%	-1.4%	1.8%	166.4% ⁴

¹ Trough Date: January 2010 ² Trough Date: March 2011 ³ Trough Date: April 2011 ⁴ Trough Date: July 2011

Monthly Liquidity Indicators, Data Through July 2025

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
Days on the Market	174	174	174	174
Sale-Price-to-Asking-Price Ratio	92.7%	92.7%	92.9%	93.1%
Withdrawal Rate	26.8%	26.7%	26.2%	25.9%

Average days on the market and sale-price-to-asking-price ratio are both calculated based on listings that are closed and confirmed by CoStar's research team. The withdrawal rate is the ratio of listings withdrawn from the market by the seller to all listings for a given month.

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:

Matthew Blocher, Vice President, Marketing & Communications, CoStar Group
(mblocher@costar.com).

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](https://www.apartments.com), the leading platform for apartment rentals; and [Homes.com](https://www.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 141 million average monthly unique visitors in the second quarter of 2025, 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).