

COSTAR COMMERCIAL
REPEAT-SALE INDICES
PRESS RELEASE



CCRSI RELEASE – October 2025
(With data through September 2025)

LARGE OFFICE PRICES ROSE IN THE THIRD QUARTER OF 2025

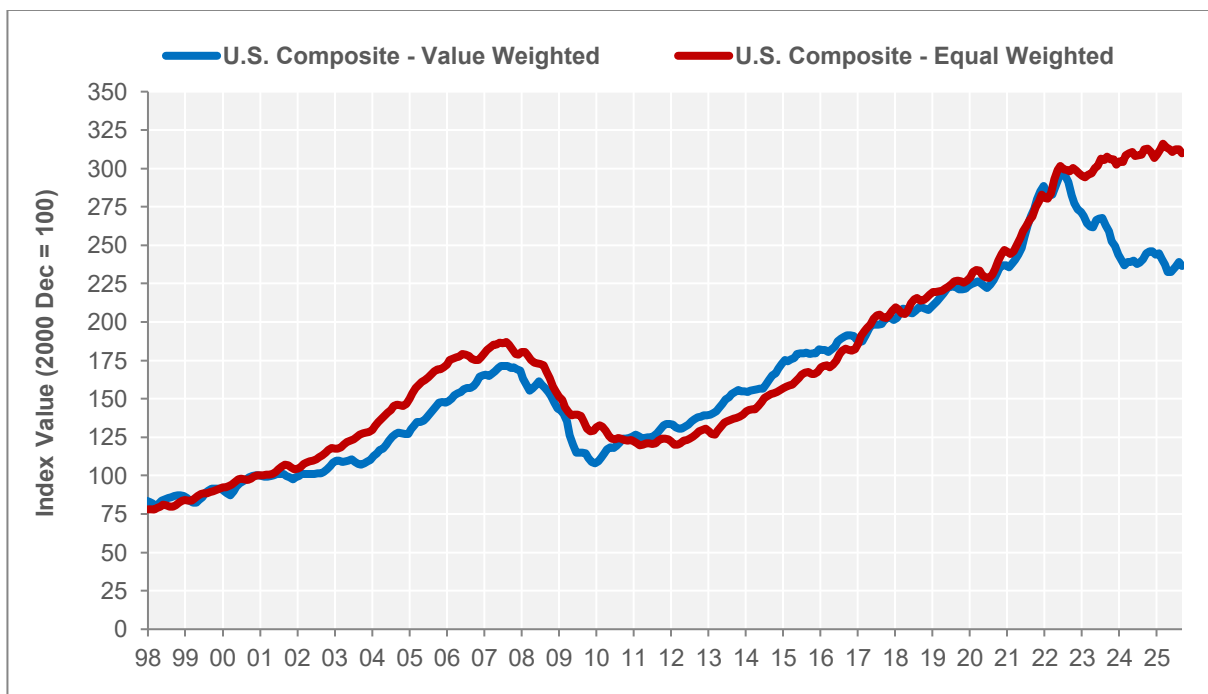
YEAR-OVER-YEAR VALUE-WEIGHTED OFFICE PRICES TURNED POSITIVE FOR THE FIRST TIME SINCE THE SECOND QUARTER OF 2022.

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through September 2025. Based on 1,347 sale pairs in September 2025 and more than 332,597 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

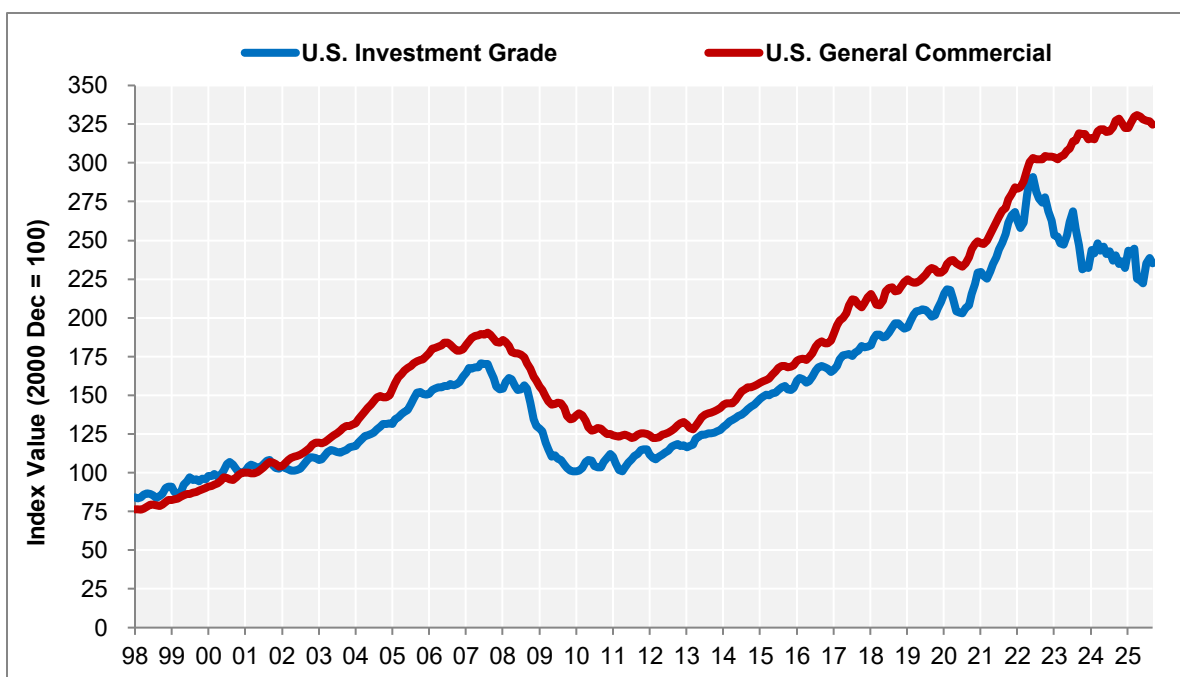
- U.S. COMPOSITE PRICE INDICES EDGED LOWER IN SEPTEMBER 2025. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, declined 1.1% over the prior month to 236 in September 2025, following three consecutive months of gains. The index also fell 1.8% in the 12 months ending in September 2025, declining 20.6% 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, sank 0.9% over the prior month to 310 in September 2025. The index fell 1% lower during the 12 months ending in September 2025, declining 2% from the March 2025 all-time high.
- September 2025 marks the first negative year-over-year price decline in the equal-weighted segment since February 2012.

U.S. Composite Indices: Equal- and Value-Weighted, Data Through September 2025



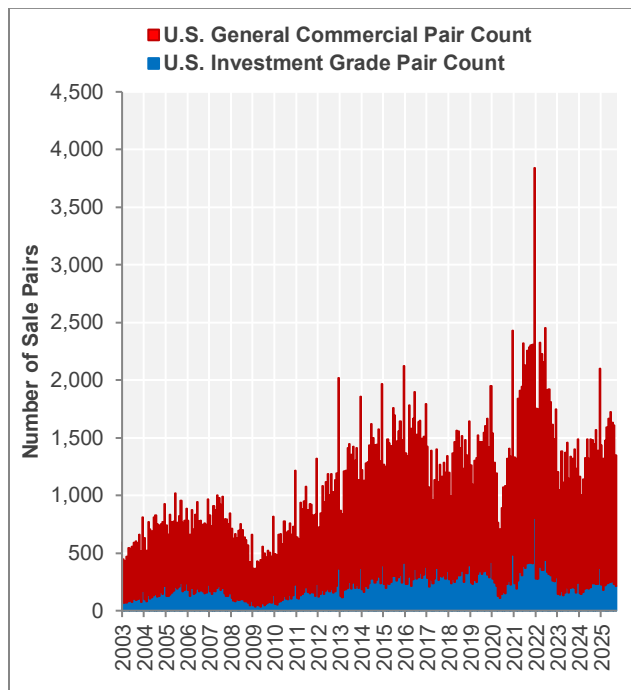
- BOTH EQUAL-WEIGHTED PRICE SEGMENTS FELL IN SEPTEMBER 2025. The investment grade and general commercial sub-indices each fell in September 2025 compared to the prior year. The general commercial sub-index declined 0.8% compared to September 2024, while the investment grade sub-index declined 2% during the same period.
 - The investment grade sub-index, more heavily influenced by higher-value assets, sank 1.4% in September 2025, the first monthly decline in three consecutive months. The index was 19.1% lower than the June 2022 all-time high.
 - The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, also fell 0.6% in September 2025, the fifth consecutive month of declines over the prior month. This sub-index was 1.9% below the all-time high from April 2025.

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

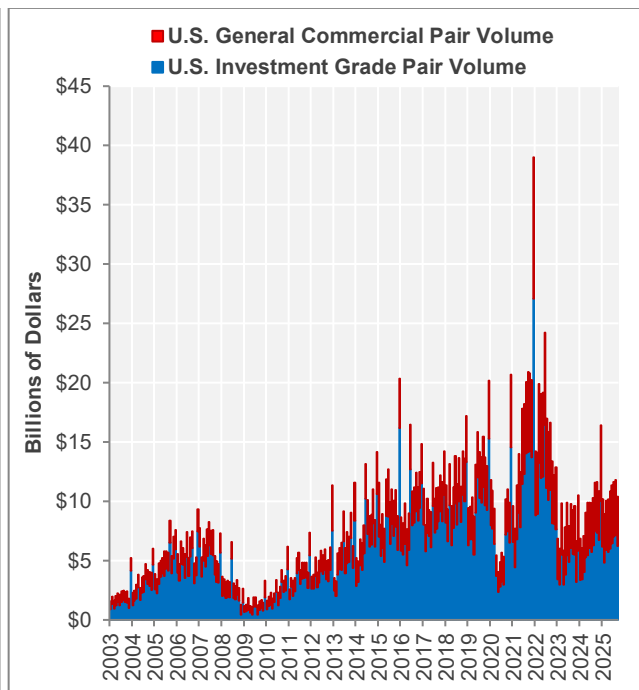


- TRANSACTION COUNTS SLOWED IN SEPTEMBER 2025. The number of repeat sales in September 2025 was 6.9% lower than September 2024. U.S. composite repeat sales volume also fell, down 10.2% compared to September 2024. The investment grade sub-index was 17% lower than September 2024 while the general commercial sales volume increased 2.4% compared to September 2024.
- The composite pair volume of \$134.3 billion during the 12 months ending in September 2025 was 25.4% above the 12-month period that ended in September 2024. The growth in sales volume was most evident in the investment grade segment, which gained 29.2% over the 12 months that ended in September 2025 compared to the same period ending in September 2024. The investment grade segment accounted for 60.1% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 39.9% of the 12-month transaction volume, increased 20.3% over the 12 months ending in September 2025.

U.S. Pair Count, Data Through September 2025

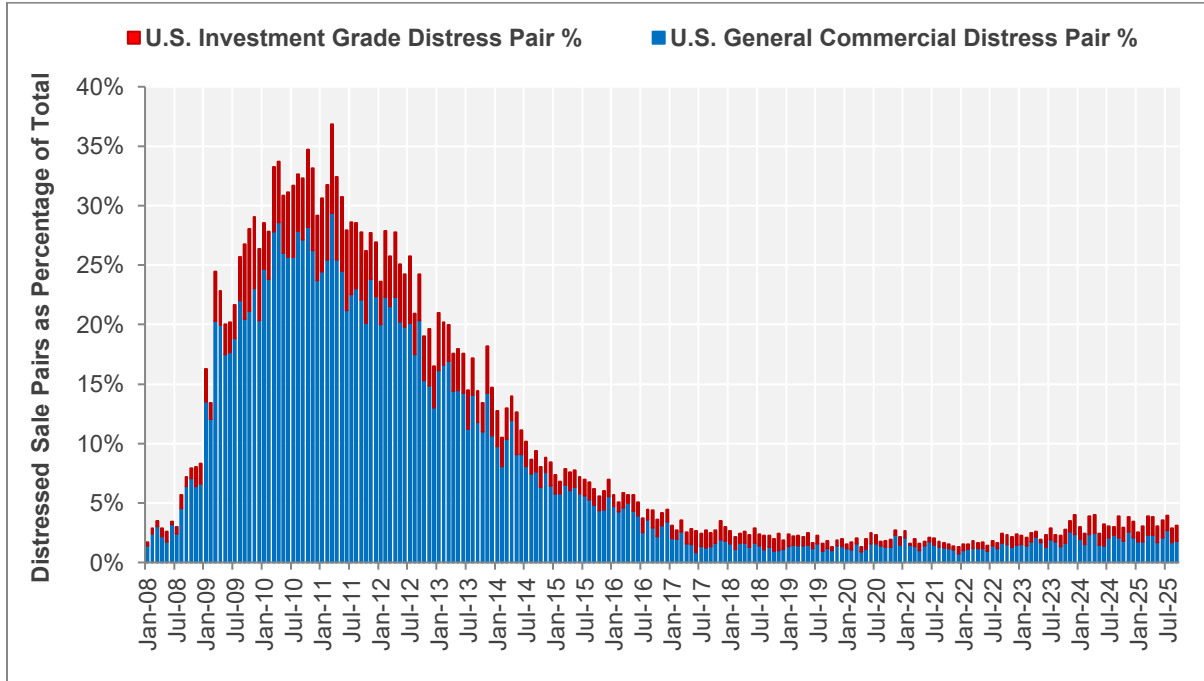


U.S. Pair Volume, Data Through September 2025



- DISTRESSED REPEAT SALES TICKED LOWER IN SEPTEMBER 2025. 42 of the 1,347 repeat sales were distressed in September 2025, about 3.1% of all repeat sales. There were 24 distressed general commercial sales in September 2025, equating to 2.1% of all general commercial repeat sales. There were 18 distressed investment-grade sales recorded in September 2025, accounting for 8.5% of all investment-grade repeat sales.

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

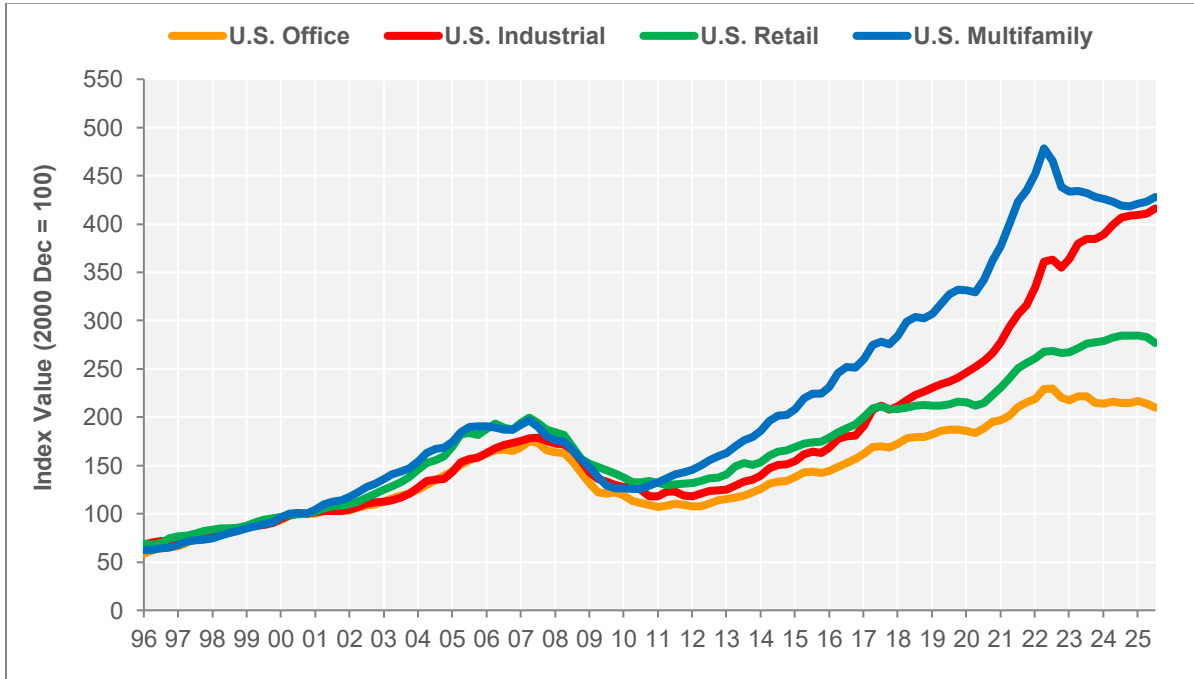


Quarterly CCRSI Property Type Results

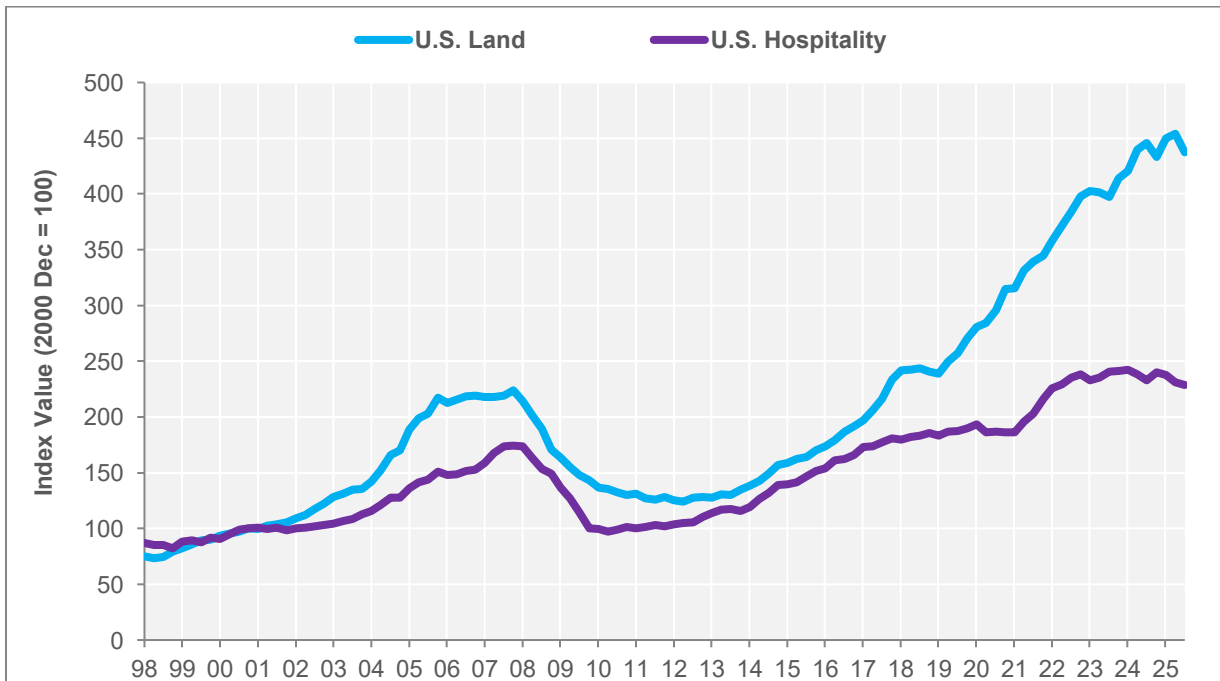
- **INDUSTRIAL AND MULTIFAMILY LED PRICE GAINS IN THE THIRD QUARTER OF 2025.** The equal-weighted sub-indices are all within 11% of their most recent all-time highs, while the value-weighted measures are a bit more extreme. Value-weighted industrial and retail are in line with their most recent all-time highs, while multifamily is off by 23% and office is 43.9% below their post-pandemic all-time highs.
- **VALUE-WEIGHTED RETAIL PRICES ROSE IN THE THIRD QUARTER.** The equal-weighted retail index declined 2.1% over the prior quarter and 2.6% over the 12 months ending in September 2025. Value-weighted retail prices, however, rose 1.7% over the prior quarter and 3.6% over the 12 months ending in September 2025. Prime retail markets were flat over the prior quarter and sank 2.2% in the 12 months ending September 2025 compared to the 12 months ending in September 2024.
- **INDUSTRIAL PRICES GAINED IN THE THIRD QUARTER.** The equal-weighted industrial index increased 1.3% in the third quarter of 2025 over the second quarter of 2025 and grew 2.4% in the 12 months ending September 2025. The value-weighted industrial index inched 0.2% higher compared to the prior quarter and 2.9% compared to the third quarter of 2024. Prime industrial markets diverged from the national trend, falling 2.6% in the third quarter of 2025 compared to the prior quarter and 0.3% in the 12 months ending September 2025 compared to the 12 months ending September 2024.

- **SMALLER MULTIFAMILY PROPERTIES LED PRICE INCREASES.** The equal-weighted multifamily index increased 1.2% in the third quarter, while year-over-year prices rose 2.2% in the 12 months ending September 2025. The value-weighted multifamily index fell 1.9% over the prior quarter and yet it stepped 1.4% higher year-over-year compared to the third quarter of 2024. Prime multifamily markets also gained; these sub-indices grew 2.1% in the third quarter of 2025 from the second quarter of 2025 and inched 0.9% higher than the third quarter of 2024.
- **LARGE OFFICE PRICING STEPPED HIGHER IN THE THIRD QUARTER.** The equal-weighted office index fell 1.8% in the third quarter of 2025 and 2% over the prior year, taking its overall losses to 8.5% from the all-time high in the third quarter of 2022. In the value-weighted office segment, prices rose 1.8% in the third quarter from the second quarter of 2025 while growing 0.2% compared to the third quarter of 2024. From its fourth quarter of 2021 all-time high, value-weighted office pricing was down 43.9% as of the third quarter of 2025. Prime office markets saw their equal-weighted pricing decline 1.7% in the quarter while gaining 3.3% in value over the 12 months ending September 2025. Compared to its fourth quarter of 2022 all-time high, the prime office index lost 25.8% of value.
- **EQUAL-WEIGHTED HOSPITALITY PRICES FELL IN THE THIRD QUARTER.** The equal-weighted hospitality index declined 1% in the third quarter over the prior quarter and 1.8% during the 12 months ending in September 2025. Compared to its all-time high in the first quarter of 2024, equal-weighted hospitality repeat sale prices were down 5.7% as of the third quarter of 2025.
- **LAND PRICES ALSO DECLINED.** The equal-weighted land index is historically a volatile property type index. It sank 3.6% in the third quarter of 2025, falling 1.8% below the third quarter of 2024.

U.S. Primary Property Type Quarterly Indices – Equal-Weighted Data Through September 2025



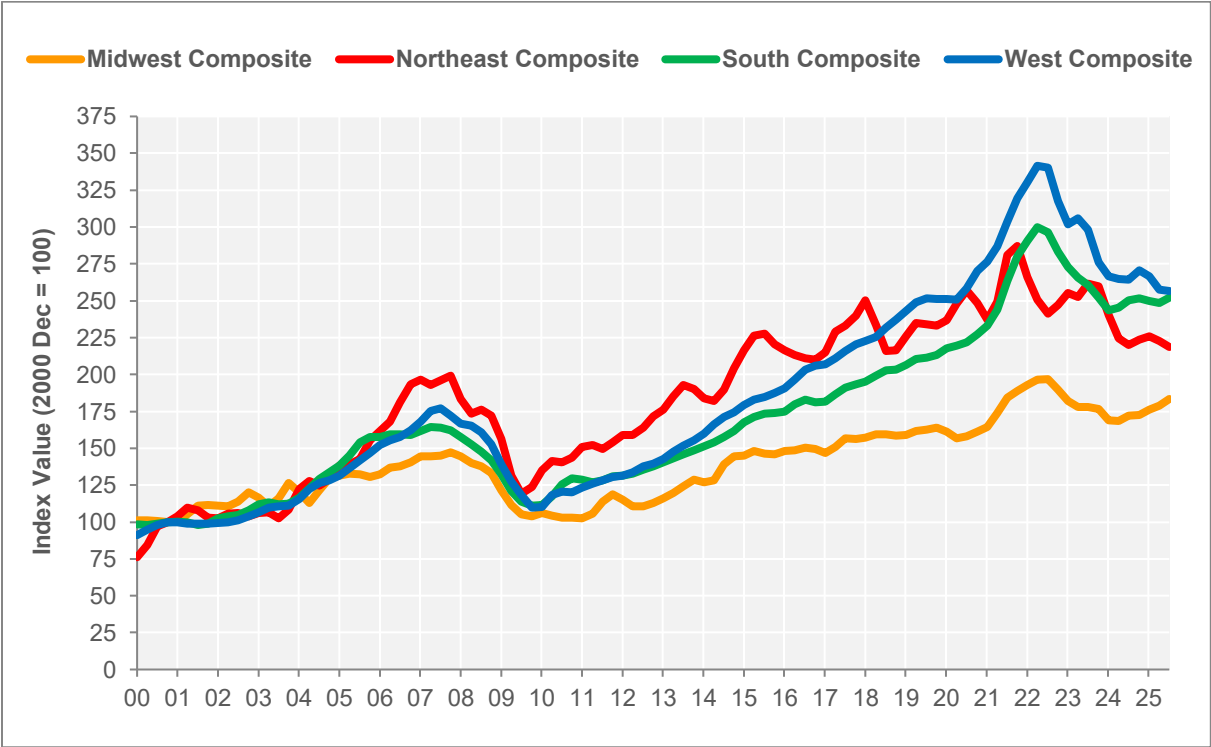
U.S. Land and Hospitality Quarterly Indices – Equal-Weighted Data Through September 2025



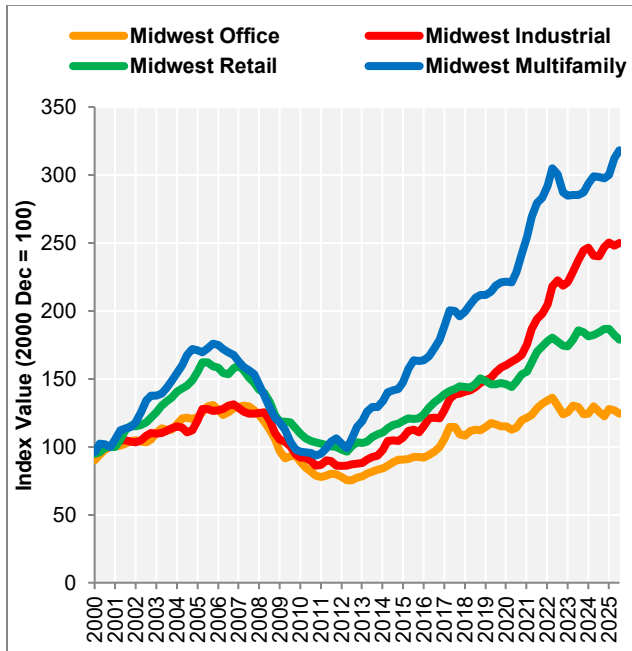
Quarterly CCRSI Regional Results

- REGIONAL PRICE CHANGES WERE EVENLY SPLIT ACROSS PROPERTY TYPES. Each geographic region's four main property types produce 16 total property-type regions. Half of the 16 property-type regions showed price declines over the prior quarter, while the remainder saw increases.
- SOUTH REGION. The South's equal-weighted repeat-sale index declined 1.4% during the third quarter of 2025 from the prior quarter, while the value-weighted index rose 1.5% in the same period. Compared to the third quarter of 2024, the equal-weighted index inched 0.1% higher, and the value-weighted index rose 0.8%. The South witnessed positive price changes across three property types in the third quarter of 2025, with office, industrial, and multifamily rising 2.1%, 1.2% and 0.6%, respectively, over the prior quarter. Retail was the lone property type to see decreases in the third quarter of 2025, falling 2% over the prior quarter. Compared to the third quarter of 2024, multifamily surged 5.4%, office grew 3%, and industrial rose 2.8% in the third quarter of 2025. During the same period, retail dropped 4.1% compared to the third quarter of 2024.
- NORTHEAST REGION. The equal-weighted Northeast index increased 0.8% in the third quarter of 2025 and fell 2.6% from the prior year. The value-weighted index slid 1.9% in the third quarter and 0.6% compared to September 2024. Retail and industrial prices increased in the third quarter of 2025 compared to the prior quarter, up 2.5% and 1.9%, respectively. Meanwhile, office fell 2.3% while multifamily gave back 1.8% of value compared to the previous quarter. Compared to the third quarter of 2024, all four property types were down. Industrial shed 4.6% of value, multifamily lost 3.3%, retail gave back 2.7%, and office lost 2.6% of value.
- MIDWEST REGION. The Midwest equal-weighted repeat-sale index fell 2.3%, while the value-weighted segment rose 2.5% in the third quarter of 2025. Compared to September 2024, the equal-weighted index sank 2.3% as the value-weighted index jumped 6.6% in September 2025. Multifamily stood out, rising 1.9% over the second quarter of 2025 while industrial stepped 0.8% higher. Office and retail were both lower in the third quarter of 2025 compared to the first quarter of 2025, down 1.9% and 1.8%, respectively. Compared to the third quarter of 2024, multifamily gained 6.5%, industrial grew 4.1%, while retail dropped 2.8%, and office discarded 1.3% of value.
- WEST REGION. The equal-weighted West index lost 1.3% in value in the third quarter of 2025 and 1% over the prior year. The value-weighted index also declined 0.4% in the third quarter of 2025 and 3.1% compared to the third quarter of 2024. The West multifamily index was best over the prior quarter, up 2.4% while retail, industrial, and office all fell, losing 1.9%, 1.8%, and 1.5%, respectively. Compared to the third quarter of 2024, prices were split. Retail pricing rose 3.8% and industrial prices increased 1.2%. Office sank 3.2% while multifamily sagged 2% over the prior year.

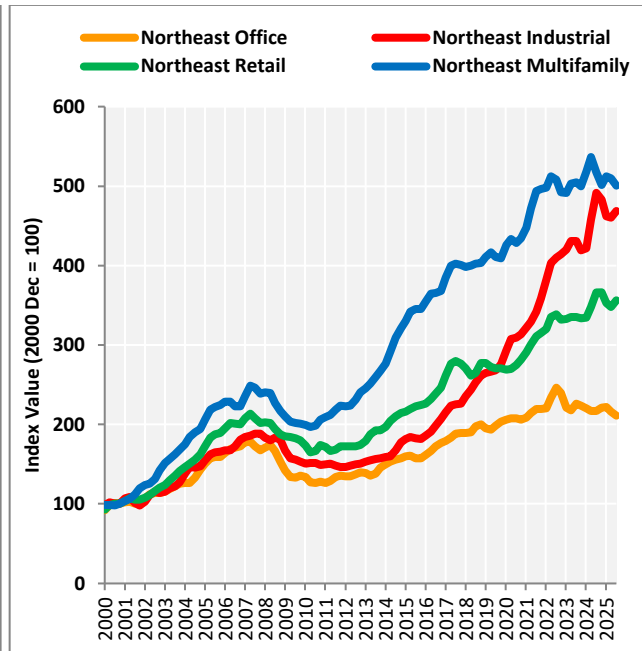
U.S. Regional Type Quarterly Indices – Value-Weighted
Data Through September 2025



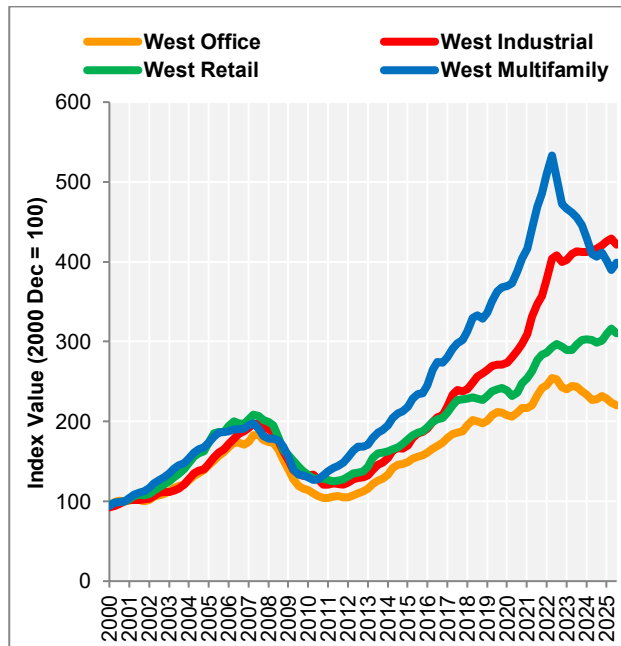
**U.S. Midwest Property Type Quarterly Indices
Equal-Weighted, Data Through September 2025**



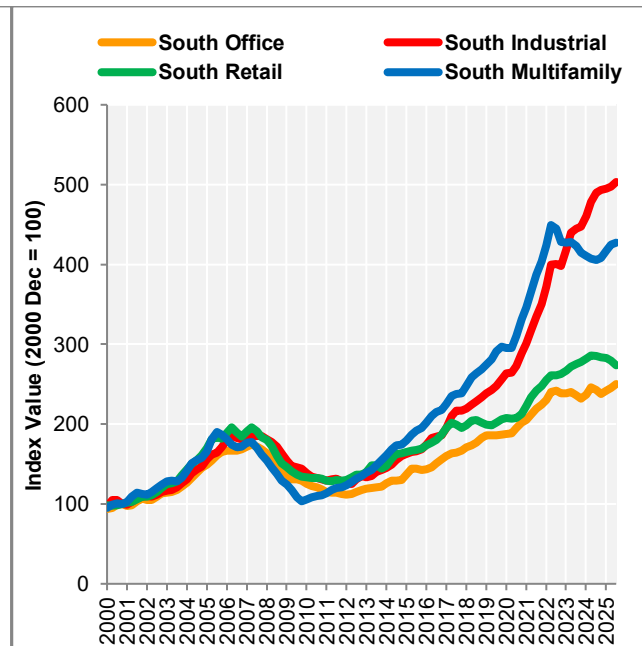
**U.S. Northeast Property Type Quarterly Indices
Equal-Weighted, Data Through September 2025**



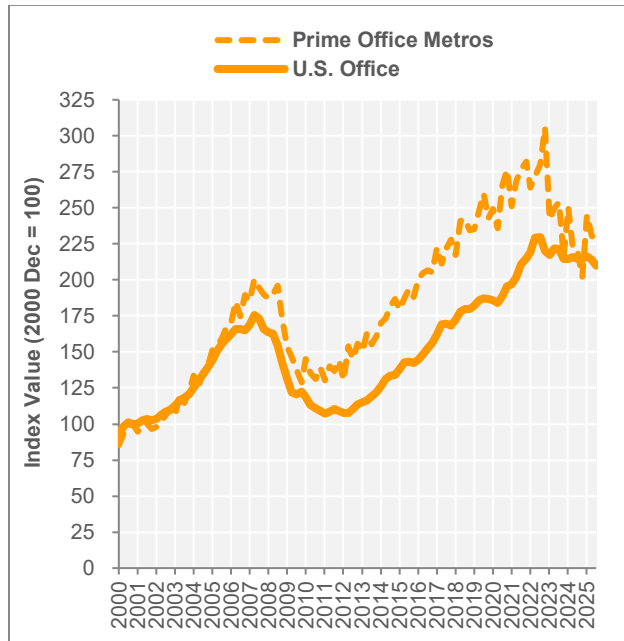
**U.S. South Property Type Quarterly Indices
Equal-Weighted, Data Through September 2025**



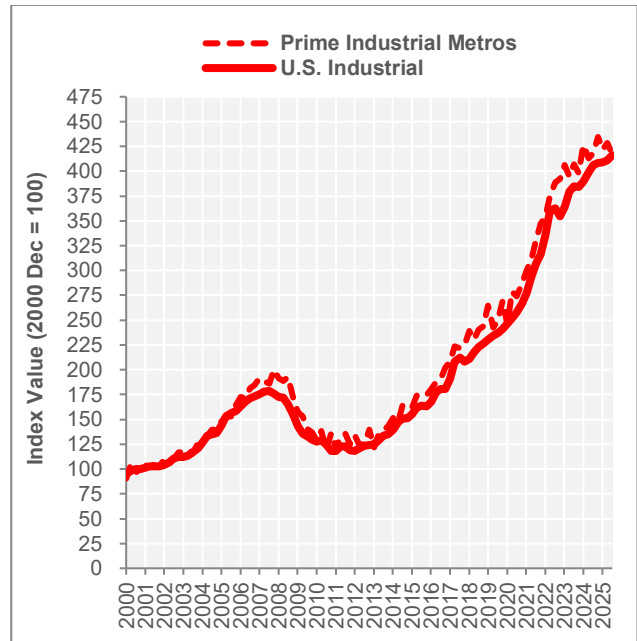
**U.S. West Property Type Quarterly Indices
Equal-Weighted, Data Through September 2025**



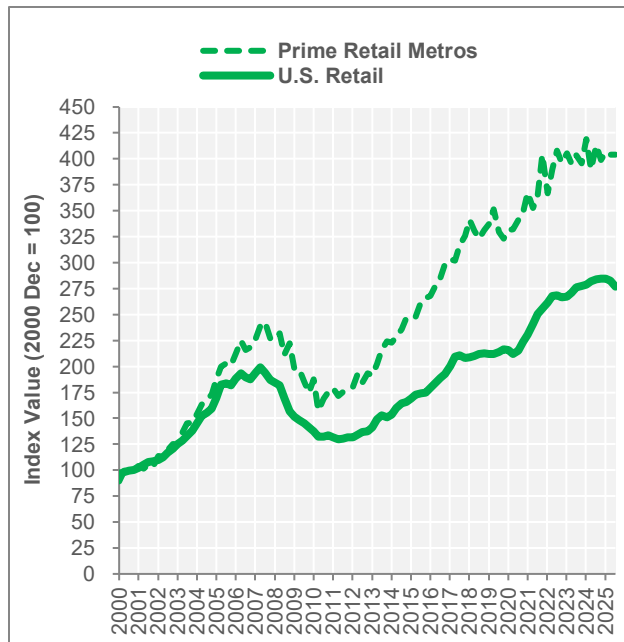
Prime Office Markets Quarterly Indices
Equal-Weighted, Data Through September 2025



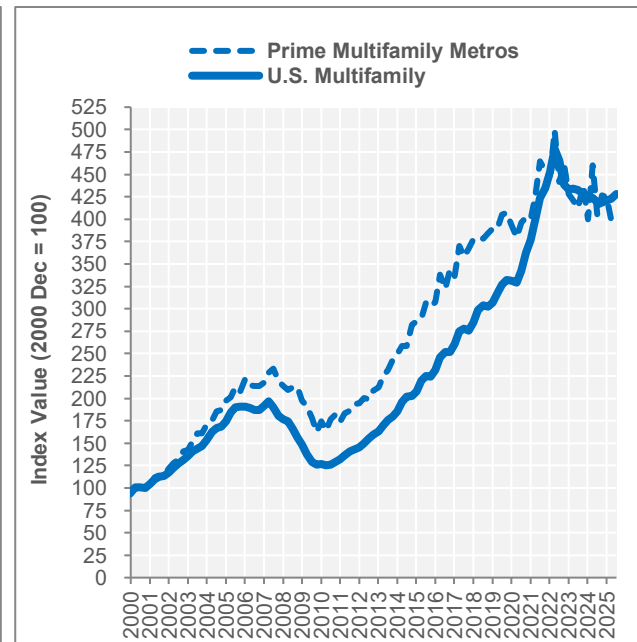
Prime Industrial Markets Quarterly Indices
Equal-Weighted, Data Through September 2025



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



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



Monthly CCRSI Results, Data Through September 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	-1.1%	1.6%	-1.8%	1187% ¹
Equal-Weighted U.S. Composite Index	-0.9%	-0.3%	-1.0%	158.8% ²
U.S. Investment-Grade Index	-1.4%	5.9%	-2.0%	133.4% ³
U.S. General Commercial Index	-0.6%	-1.1%	-0.8%	164.8% ⁴

¹ Trough Date: January 2010 ² Trough Date: March 2011 ³ Trough Date: February 2010 ⁴ 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.

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For more information about the CCRSI Indices, including the complete 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; Homes.com, the fastest-growing residential real estate marketplace; and Domain, one of Australia's leading property marketplaces. 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 143 million average monthly unique visitors in the third 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).