CoStar™

COSTAR COMMERCIAL
REPEAT-SALE INDICES

PRESS RELEASE

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

REPEAT SALE PRICES ROSE IN OCTOBER 2025

WHILE SALES VOLUME INCREASED 16% COMPARED TO OCTOBER 2024

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through October 2025. Based on 1,640 repeat sale pairs in October 2025 and more than 334,595 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

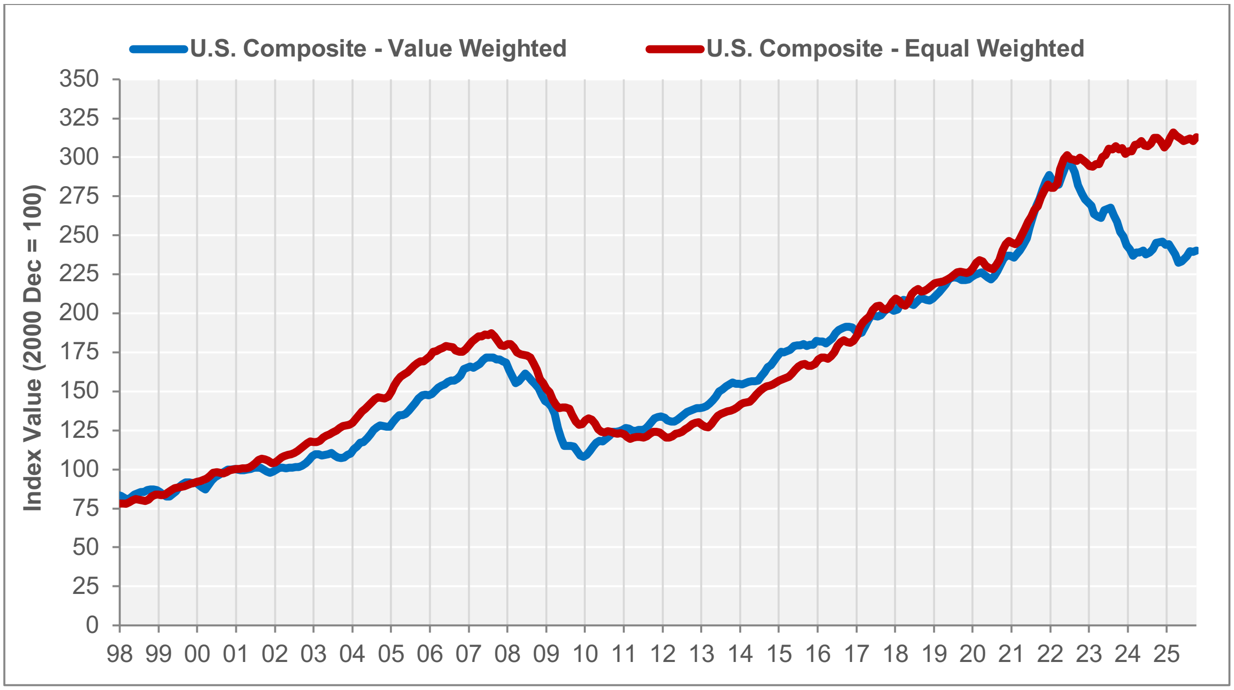
CCRSI National Results Highlights

- U.S. COMPOSITE PRICE INDICES INCREASED IN OCTOBER 2025. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, rose to 240, increasing 0.5% over September 2025. Year-over-year value losses slid compared to September 2025, falling 1.9% in the 12 months ending in October 2025. Compared to the all-time high in July 2022, the value-weighted index was lower by 19%.

- 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 0.9% higher to 313 in October 2025. The index rose 0.2% in the 12 months ending in October 2025 and was 0.9% below the March 2025 high.

- Repeat sale prices in October 2025 marked the third positive month-over-month gain out of the last four months for the equal-weighted index and the fourth positive month-over-month gain out of the last five months for the value-weighted index.

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

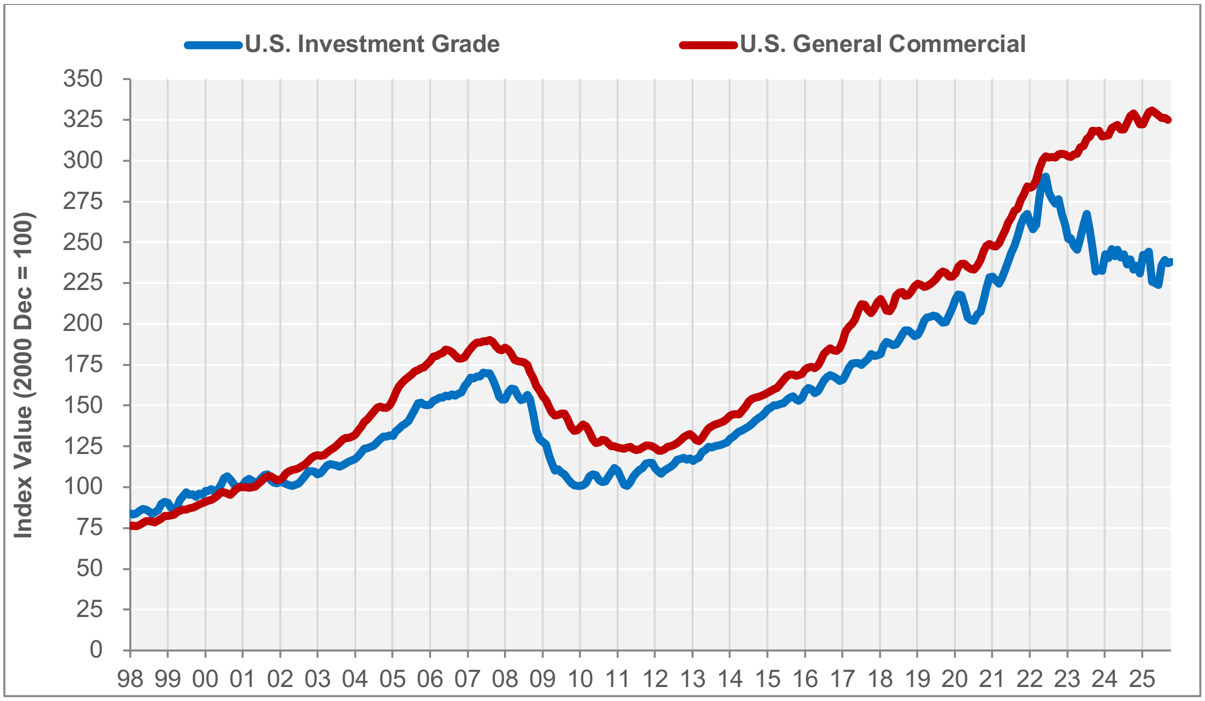


- EQUAL-WEIGHTED PRICE INDICES TURNED POSITIVE IN OCTOBER 2025. The equal-weighted index's sub-components, investment grade and general commercial, both turned positive over the prior month in October 2025 after both were negative over the prior month in September 2025.

- The investment grade sub-index, more heavily influenced by higher-value assets, rose 0.3% in October 2025 compared to September 2025. Year-over-year value increases jumped 2% in the 12 months ending in October 2025. The cumulative change in this sub-index was 18% below the June 2022 all-time high.

- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, stepped 0.9% higher in October 2025 compared to September 2025. This sub-index lost 0.2% over the 12 months ending October 2025 and 0.8% from the April 2025 all-time high.

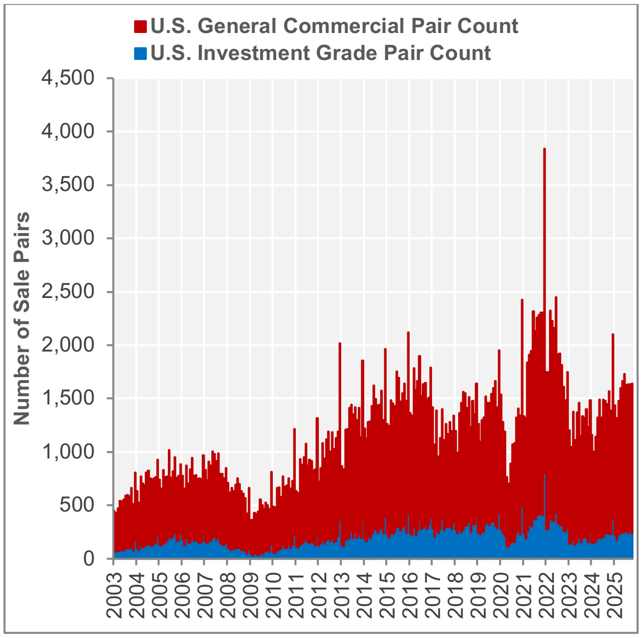
U.S. Equal-Weighted Indices By Market Segment, Data Through October 2025



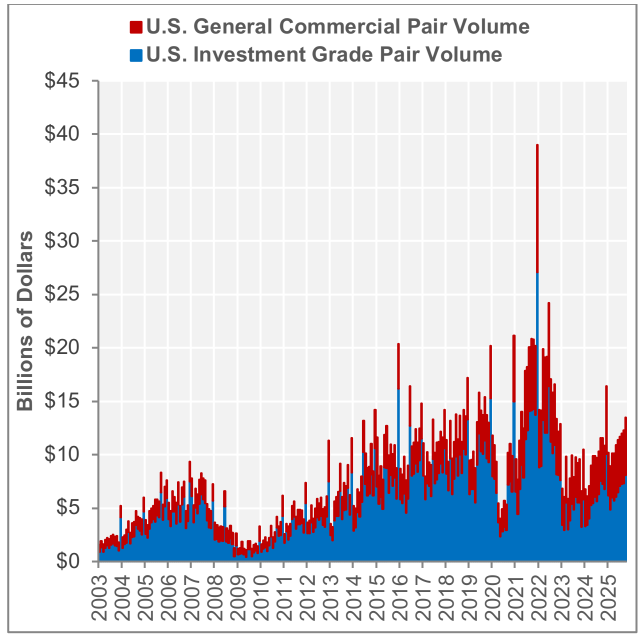
- REPEAT SALE TRANSACTIONS INCREASED COMPARED TO OCTOBER 2024. The number of repeat sales rose by three transactions compared to the prior month but jumped by 70 sales compared to October 2024. With 1,640 repeat sales, the total consideration in October 2025 was $13.5 billion, representing a 16.3% increase over the prior year, complementing a 10% month-over-month increase. Investment grade transaction volume rose 10.9% in October 2025 compared to the prior month reaching $8.1 billion, equating to an 11.1% increase compared to October 2024. The general commercial segment grew 8.6% above the prior month to $5.4 billion, rendering a 25.1% increase compared to October 2024.

- Composite pair volume of $138.3 billion during the 12 months ending in October 2025 was 26.9% above the 12-month period that ended in October 2024. The growth in sales volume was more prominent in the investment grade segment, which spiked 29.2% over the 12 months that ended in October 2025 compared to the same period ending in October 2024. The investment grade segment accounted for 60% of the overall transaction volume during the 12 months that ended in October 2025. The general commercial segment, which accounted for 40% of the 12-month transaction volume, increased 23.7% over the 12 months ending in October 2025.

U.S. Pair Count, Data Through October 2025

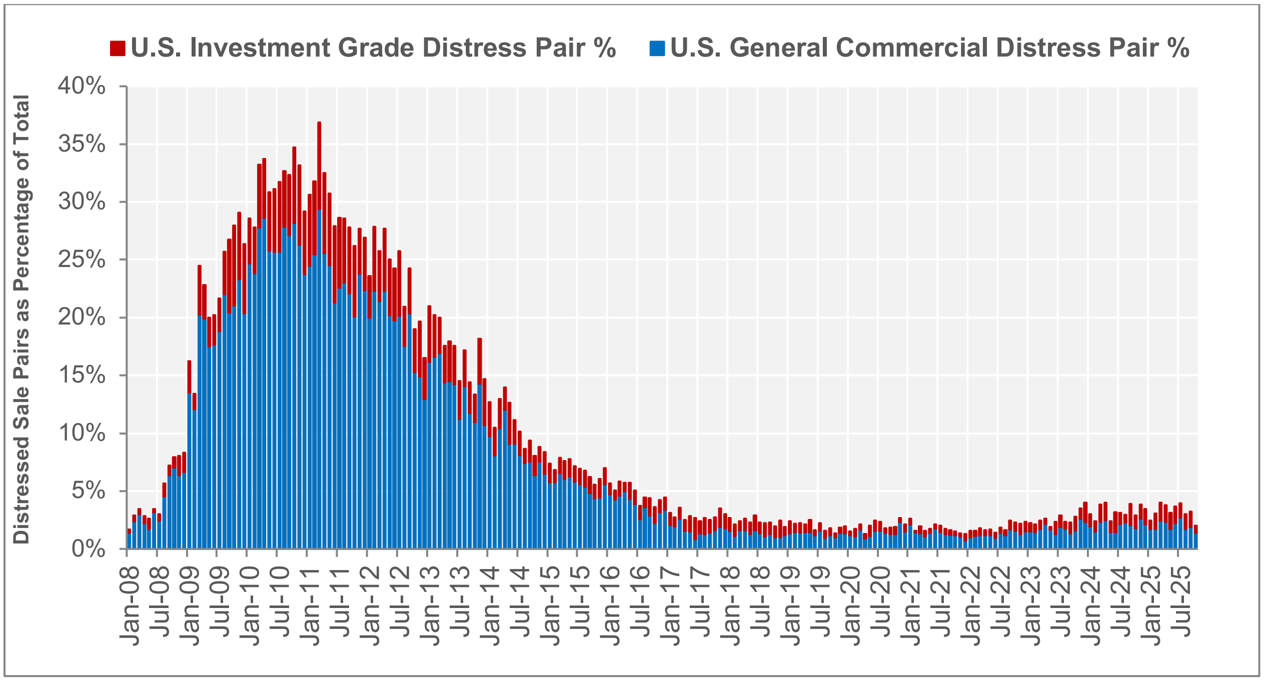


U.S. Pair Volume, Data Through October 2025



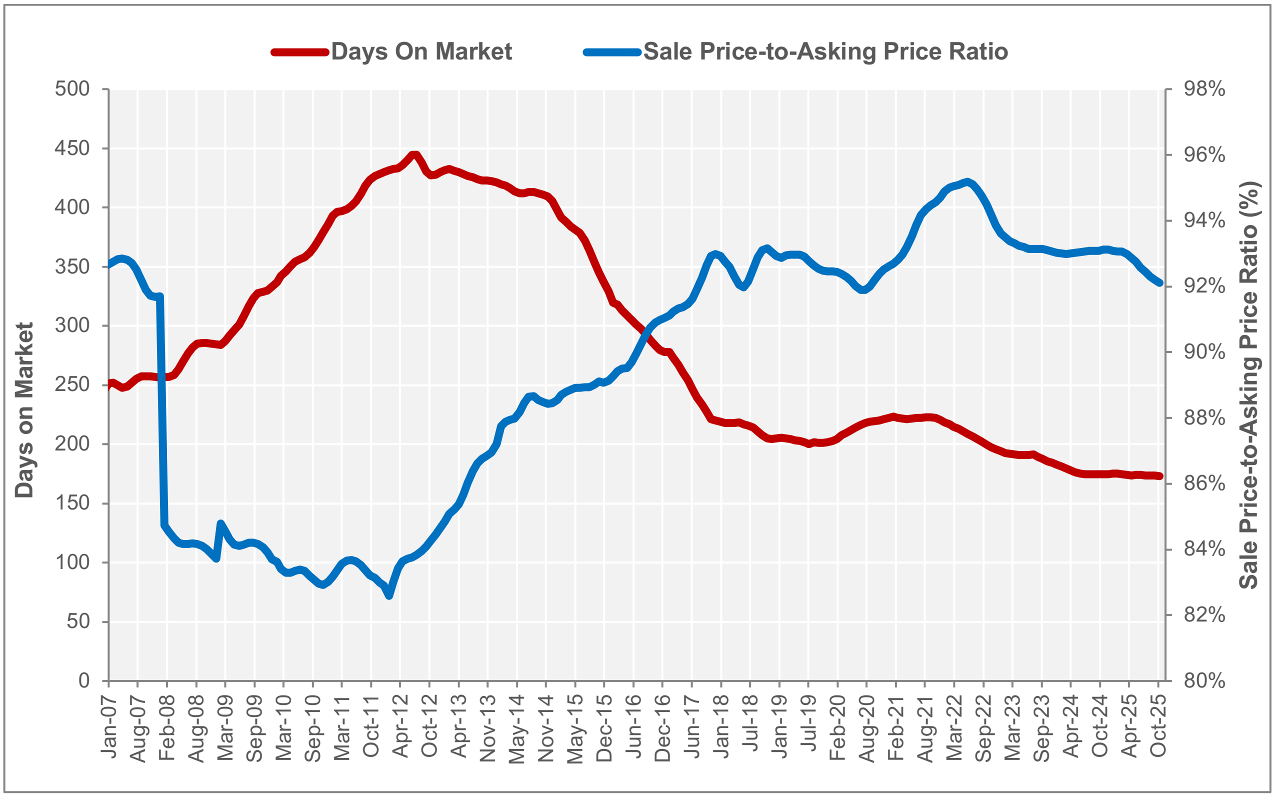
- DISTRESSED REPEAT SALES DROPPED IN OCTOBER 2025. A total of 33 repeat sales out of the 1,640 trades in October 2025, or about 2%, were distressed sales. General commercial distressed sales accounted for 23 of the trades in October 2025, or 1.6% of general commercial repeat-sale trades. Ten investment-grade distressed sales were recorded in October 2025, accounting for 4.2% of investment grade repeat sales.

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



- THE AVERAGE TIME ON MARKET FELL IN OCTOBER 2025. The average time on the market of for-sale properties fell by 0.9% to 173 days in the 12 months ending in October 2025 compared to the 12 months ending in October 2024, as the sale price-to-asking-price ratio dipped to 92.1%. At the same time, the share of properties withdrawn from the market by discouraged sellers inched higher to 28% in October 2025.

Market Liquidity Indicators, Data Through October 2025



Monthly CCRSI Results, Data Through October 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	0.5%	1.7%	-1.9%	122.2%[1]
Equal-Weighted U.S. Composite Index	0.9%	0.6%	0.2%	161.6%[2]
U.S. Investment-Grade Index	0.3%	0.9%	2.0%	136.3%[3]
U.S. General Commercial Index	0.9%	0.6%	-0.2%	167.5%[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 October 2025

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
Days on Market	173	173	174	175
Sale-Price-to-Asking-Price Ratio	92.1%	92.2%	92.4%	93.1%
Withdrawal Rate	28%	27.8%	27.3%	25.8%

Average days on 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) is the most comprehensive and accurate measure 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 we report monthly, we report quarterly on 30 sub-indices in the CoStar index family. 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 of the sales pairs are used to create a price index.

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:

Haley Luther, Senior Communications Manager
(hluther@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

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.