

COSTAR COMMERCIAL
REPEAT-SALE INDICES
PRESS RELEASE



CCRSI RELEASE – March 2026
(With data through February 2026)

NEW SUPPLY DELIVERIES FALL TO THE LOWEST LEVEL SINCE 2012

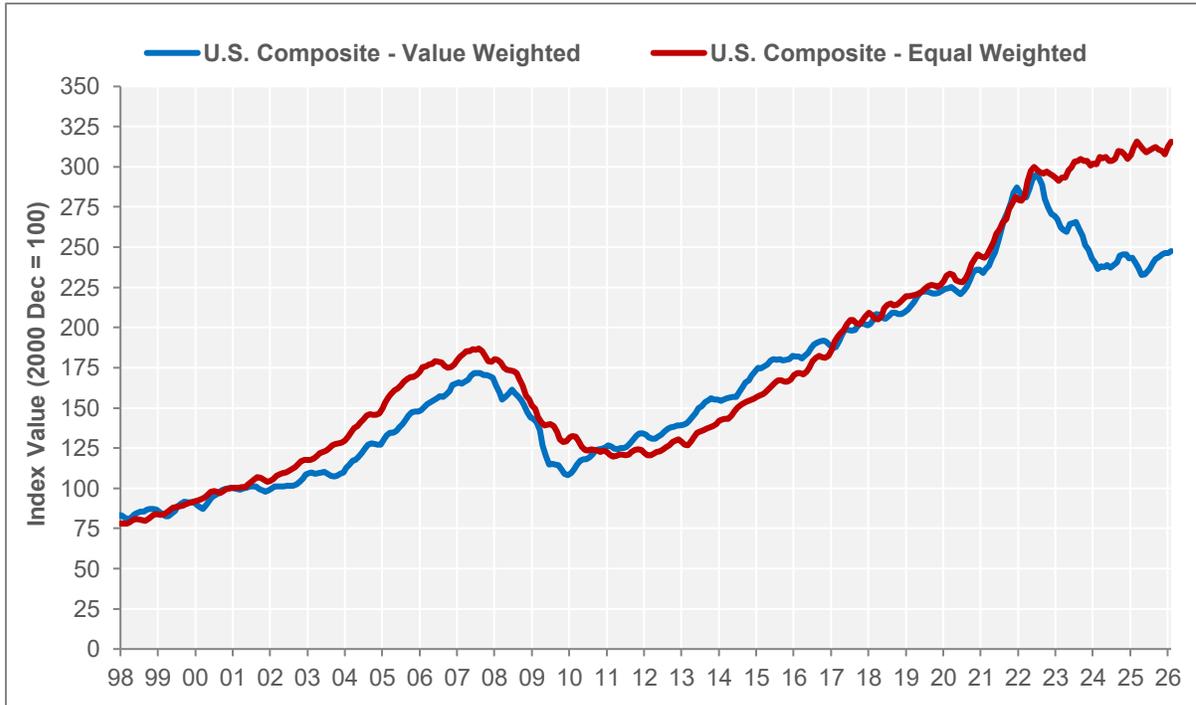
WHILE NET ABSORPTION REMAINS PRESSURED

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through February 2026. Based on 1,266 repeat sale pairs in February 2026 and 341,897 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

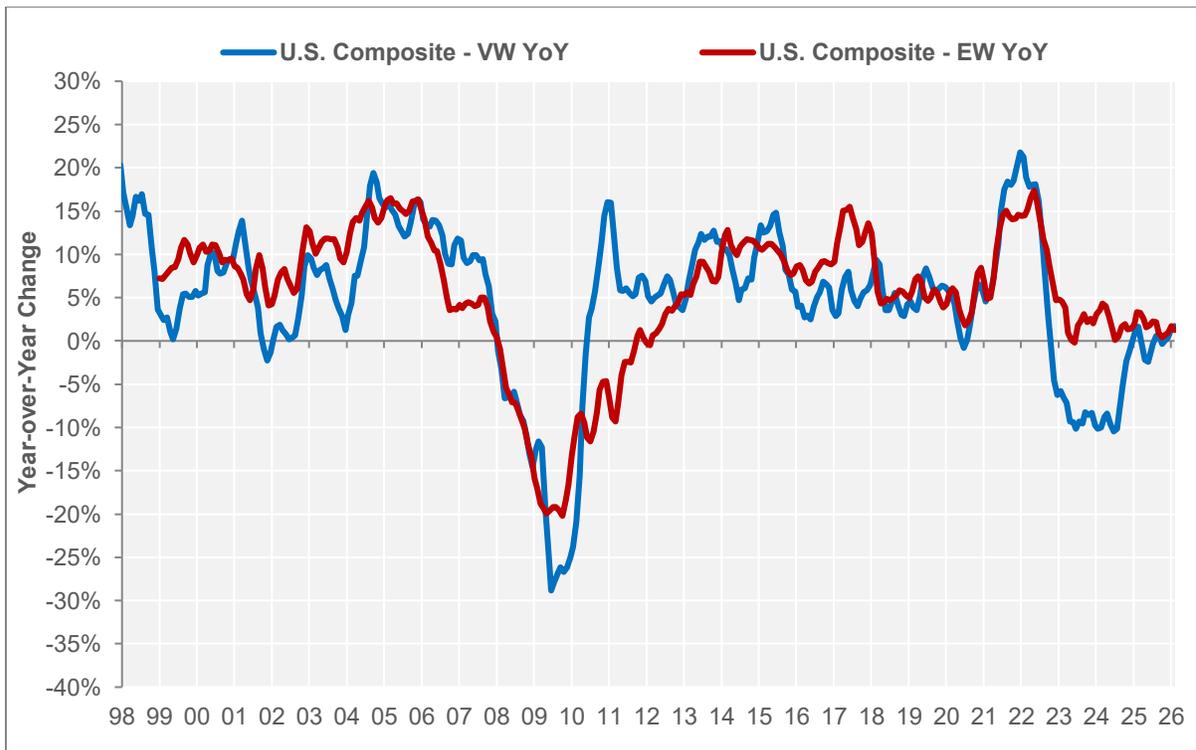
CCRSI National Results Highlights

- U.S. COMPOSITE PRICE INDICES WERE MOSTLY HIGHER IN FEBRUARY 2026. The value-weighted U.S. Composite Index, more heavily influenced by high-value trades common in core markets, increased to 247, up 0.4% over the prior month, marking the eighth increase in the last nine months. The index gained 0.8% over the prior quarter and 1.7% during the 12 months ending February 2026.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, increased 0.9% to 316 in February 2026 over the prior month. The index advanced 1.9% over the prior quarter and 1.3% compared to February 2025.
- Equal-weighted prices match the previous all-time high from March 2025 while the value-weighted index stood 16.1% below its July 2022 all-time high.

U.S. Composite Indices: Equal- And Value-Weighted, Data Through February 2026

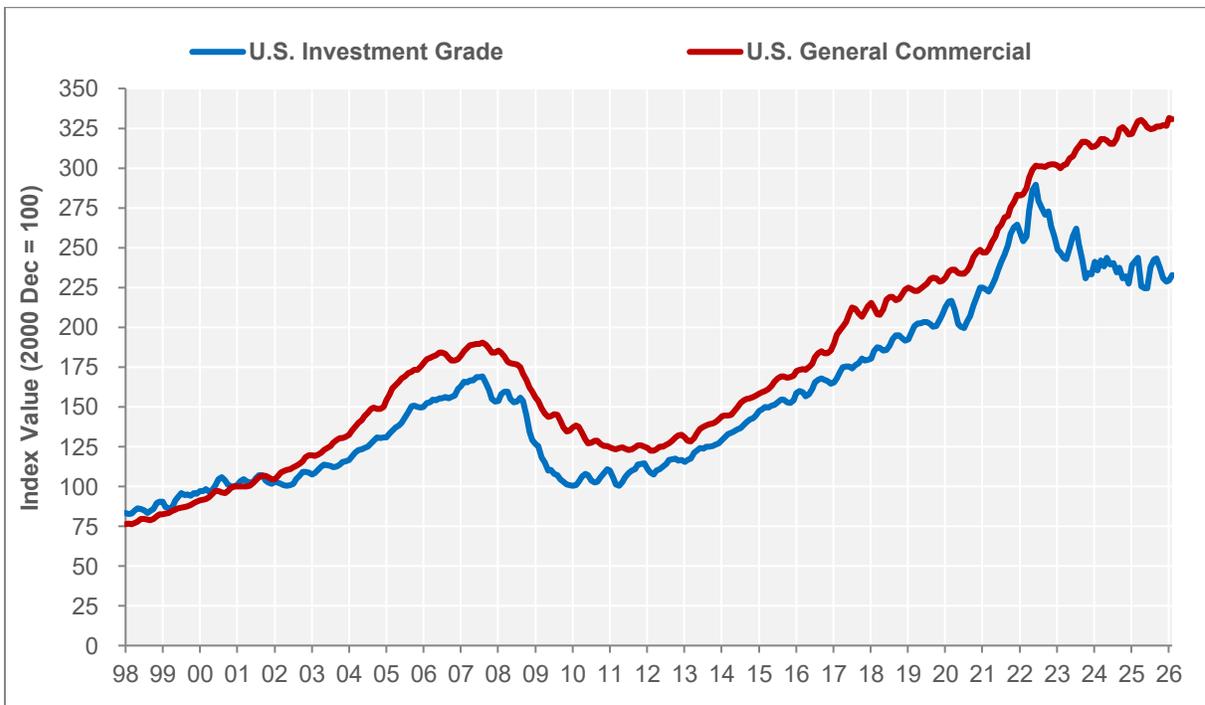


U.S. Composite Indices: EW And VW YoY, Data Through February 2026



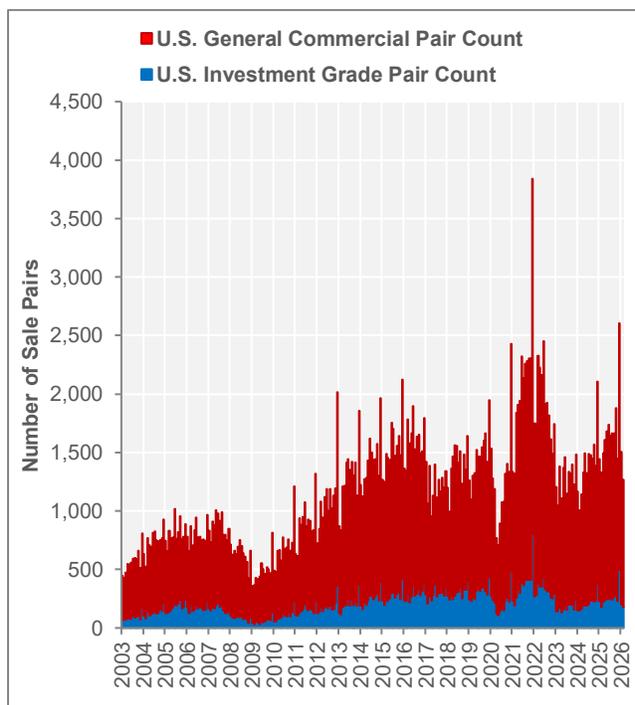
- **SMALLER ASSETS SAW VALUES DIP IN FEBRUARY 2026.** The general commercial sub-index, heavily influenced by the more numerous but lower-value trades, declined 0.3% over the prior month in February 2026, the second month of price declines out of the last three months. The general commercial cohort saw values rise 1.6% in the 12 months ending February 2026.
- The investment grade sub-index, more heavily influenced by higher-value assets, rose to 233 in February 2026, increasing 1.5% over the prior month. However, the investment grade cohort fell 3.3% over the 12 months ending February 2026, the second consecutive year-over-year decline.

U.S. Equal-Weighted Indices By Market Segment, Data Through February 2026

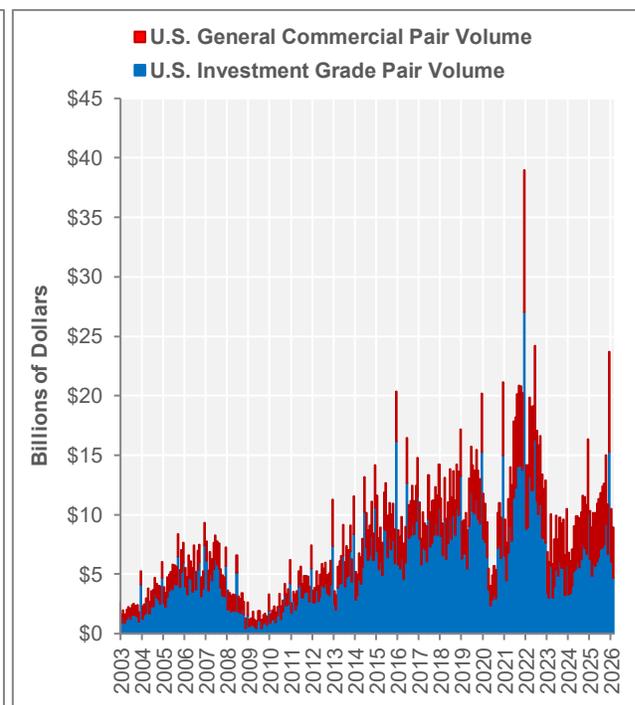


- **TRANSACTION COUNTS FELL IN FEBRUARY 2026.** The number of repeat sales declined 16% compared to the prior month to 1,266 trades, producing \$8.9 billion of total consideration in February 2026. Sales volume fell 14.6% month over month in February 2026 after a rapid start to the year that saw \$10.5 billion trade in January. Investment grade transaction volume declined 22.1% in February 2026 to \$4.7 billion, while the general commercial segment dipped 4.2% to \$4.2 billion.
- Composite pair volume of \$125 billion during the 12 months ending in February 2026 was 18.6% higher than the 12-month period that ended in February 2025. The increase was more prominent in the general commercial segment, which rose 21% over the 12 months ending in February 2026 compared to the same period ending in February 2025. The general commercial segment accounted for 47.3% of the 12-month transaction volume. The investment grade segment, which accounted for 52.7% of the 12-month transaction volume, increased 17% during the 12 months ending February 2026.

U.S. Pair Count, Data Through February 2026

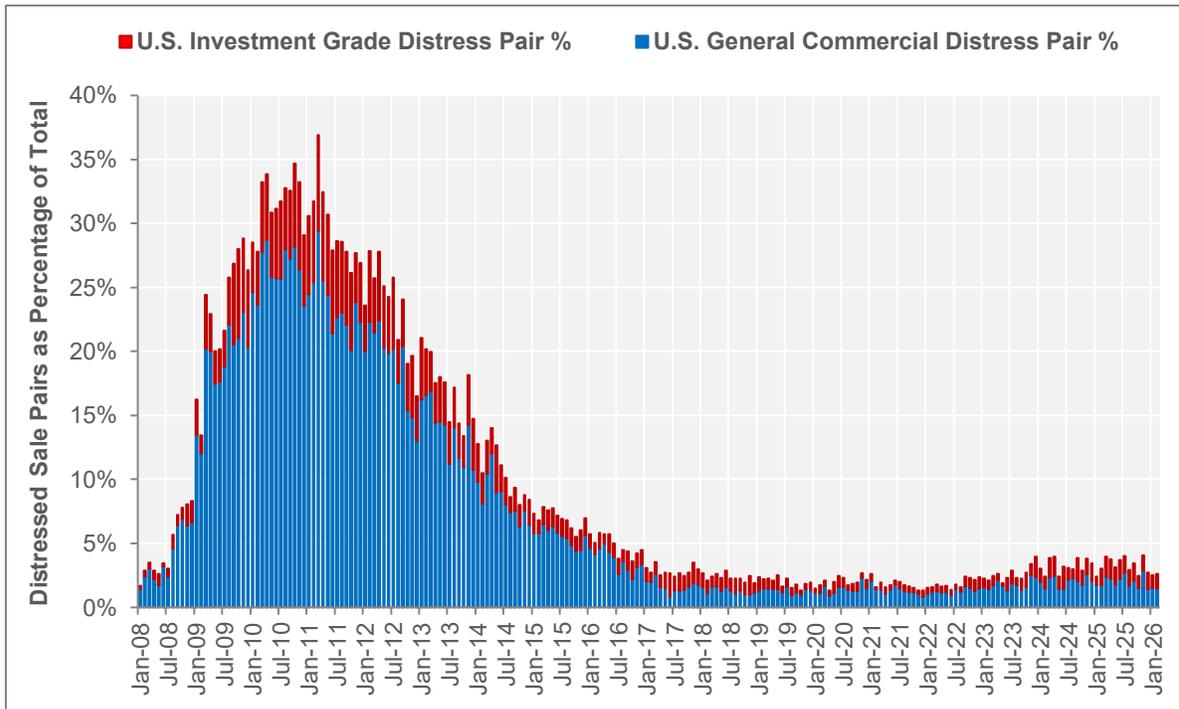


U.S. Pair Volume, Data Through February 2026



- **DISTRESSED SALES REMAIN LOW BY HISTORICAL STANDARDS.** Among repeat sales in February 2026, 33 of the 1,266 trades, or 2.6%, were distressed. 14 investment grade distressed pairs comprised 7.8% of the 179 repeat sales, while the general commercial cohort posted 19, or 1.7%, distressed trades out of the 1,087 repeat sales.

U.S. Distressed Sale Pairs Percentage, Data Through February 2026



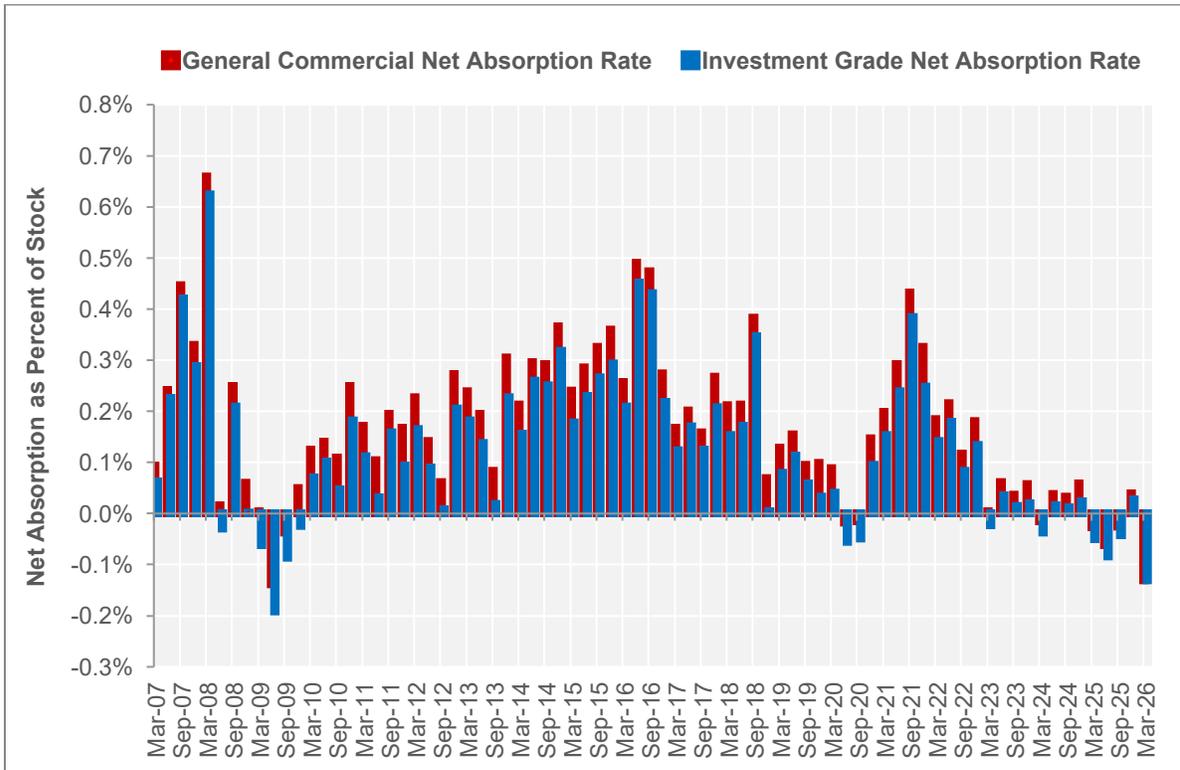
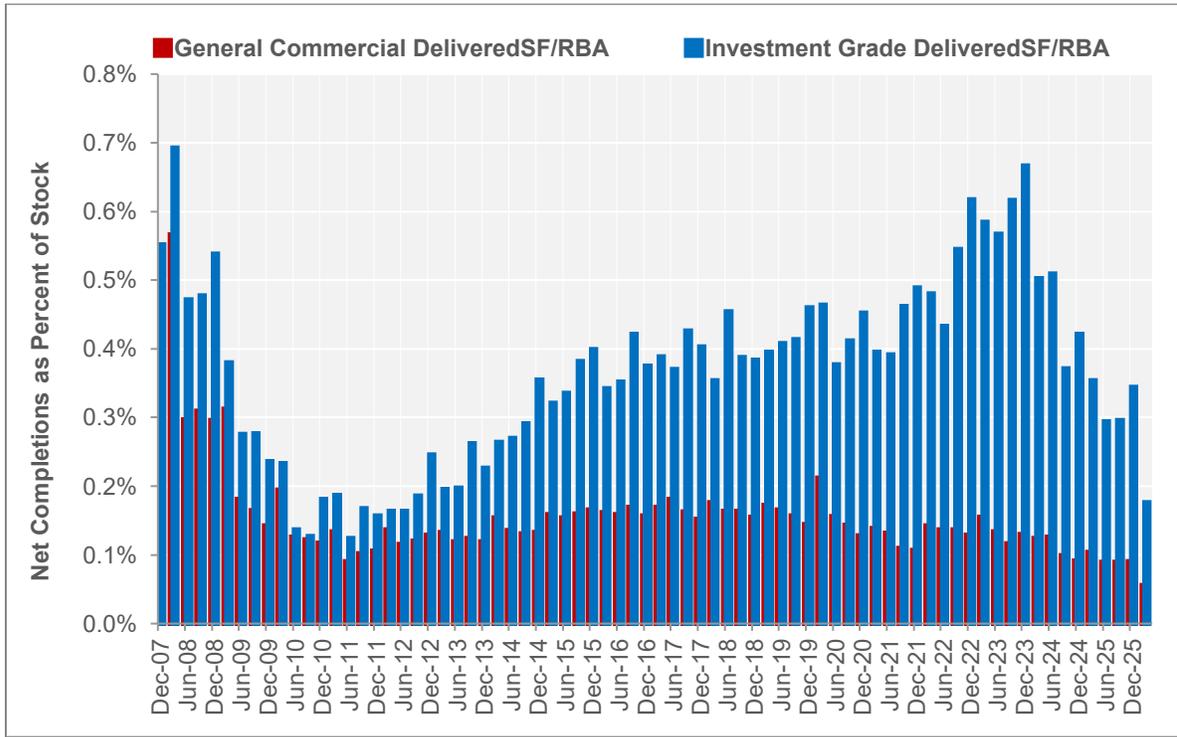
QUARTERLY DELIVERIES ARE PROJECTED TO FALL TO THE LOWEST LEVEL SINCE 2012. Deliveries across the three major property types, office, retail, and industrial, are projected to reach 482 million SF in the 12 months ending March 2026, 30.9% lower than the same period in 2025. Nearly 84% of the space delivered in the prior 12 months, or 404.1 million SF, was of investment-grade quality. In the first quarter of 2026, total deliveries are expected to fall to 77.2 million SF.

Deliveries are projected to hit 0.1% of the total inventory as a percentage of total stock in the quarter ending in February 2026, with investment-grade deliveries at 0.2% of stock and general commercial deliveries at less than 0.1%.

FIRST QUARTER 2026 DEMAND WAS NEGATIVE ACROSS THE QUALITY SPECTRUM. Net absorption is projected to give back 100.2 million SF in the 12 months ending February 2026. Demand fell in both the investment grade and general commercial segments by giving back 56.3 million SF and 43.9 million SF during the prior 12 months respectively.

Net absorption as a percentage of stock is projected to lose 0.1% in the quarter ending March 2026. Both investment grade and general commercial segments are in negative territory.

Market Fundamentals, Data Through February 2026



Monthly CCRSI Results, Data Through February 2026

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	0.4%	0.8%	1.7%	128.7% ¹
Equal-Weighted U.S. Composite Index	0.9%	1.9%	1.3%	163.8% ²
U.S. Investment-Grade Index	1.5%	1.0%	-3.3%	132.0% ³
U.S. General Commercial Index	-0.3%	1.1%	1.6%	169.5% ⁴

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

Market Fundamentals Data Through March 2026

	Annual Net Absorption (in millions of square feet)			
	2023Q1	2024Q1	2025Q1	2026Q1
Aggregate	217.0	42.8	25.8	-100.2
Investment Grade	90.8	8.0	0.6	-56.3
General Commercial	126.2	34.8	25.3	-43.9

Note: "Net Absorption" is the change in occupied space, calculated across three property types: office, retail, and industrial.

	Annual Delivered SF (in millions of square feet)			
	2023Q1	2024Q1	2025Q1	2026Q1
Aggregate	887.1	953.4	697.2	482.0
Investment Grade	753.9	832.4	596.3	404.1
General Commercial	133.2	121.0	100.9	77.9

Note: Delivered SF is calculated based on three types of properties: office, retail, and industrial.

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 equal-weighted and value-weighted versions), national Investment-Grade Index, and national General Commercial Index, 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. A sales pair is created when a property is sold more than once. 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

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 139 million average monthly unique visitors in the fourth 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).

This news release includes "forward-looking statements," including, without limitation, statements regarding CoStar's expectations, beliefs, intentions, or strategies regarding the future. These statements are based upon current beliefs and are subject to many risks and uncertainties that could cause results to differ materially from these statements. The following factors, among others, could cause or contribute to such differences: the risk that the trends represented or implied by the indices will not continue or produce the results suggested by such trends, including trends related to commercial real estate fundamentals, absorption, price growth, and tenant demand; and the risk that deliveries across office, retail, and industrial properties will not dip as projected for the 12 month period ending March 2026. More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in CoStar's filings from time to time with the Securities and Exchange Commission, including in CoStar's Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Report on Form 10-Q for the quarter ending September 30, 2025, which is filed with the SEC, including in the "Risk Factors" section of that filing, as well as CoStar's other filings with the SEC available at the SEC's website (www.sec.gov). All forward-looking statements are based on information available to CoStar on the date hereof. CoStar assumes no obligation to update or revise any forward-looking statements, whether due to new information, future events, or otherwise.