



CCRSI RELEASE – April 2026
(With Data through March 2026)

PRICES WERE MOSTLY UP COMPARED TO FIRST QUARTER OF 2025

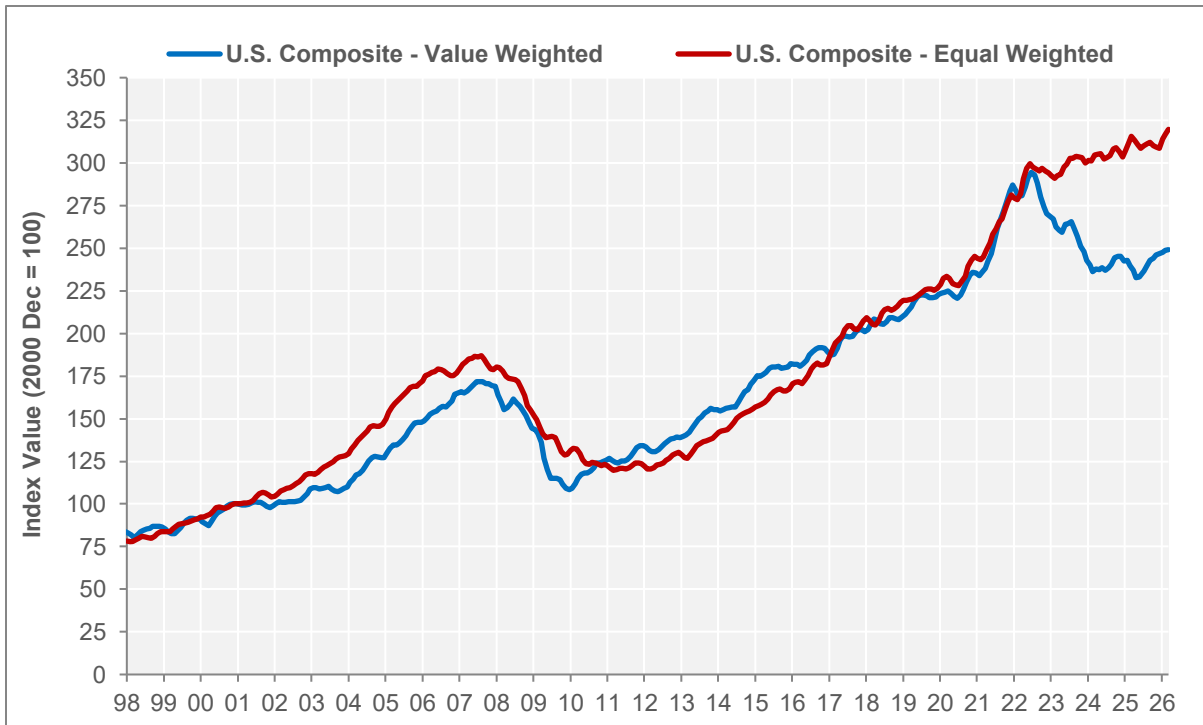
EXCEPTIONS INCLUDED A BROAD SOFTENING IN THE WEST AND OFFICE IN THE NORTHEAST

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through March 2026. Based on 1,455 repeat sale pairs in March 2026 and 343,718 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

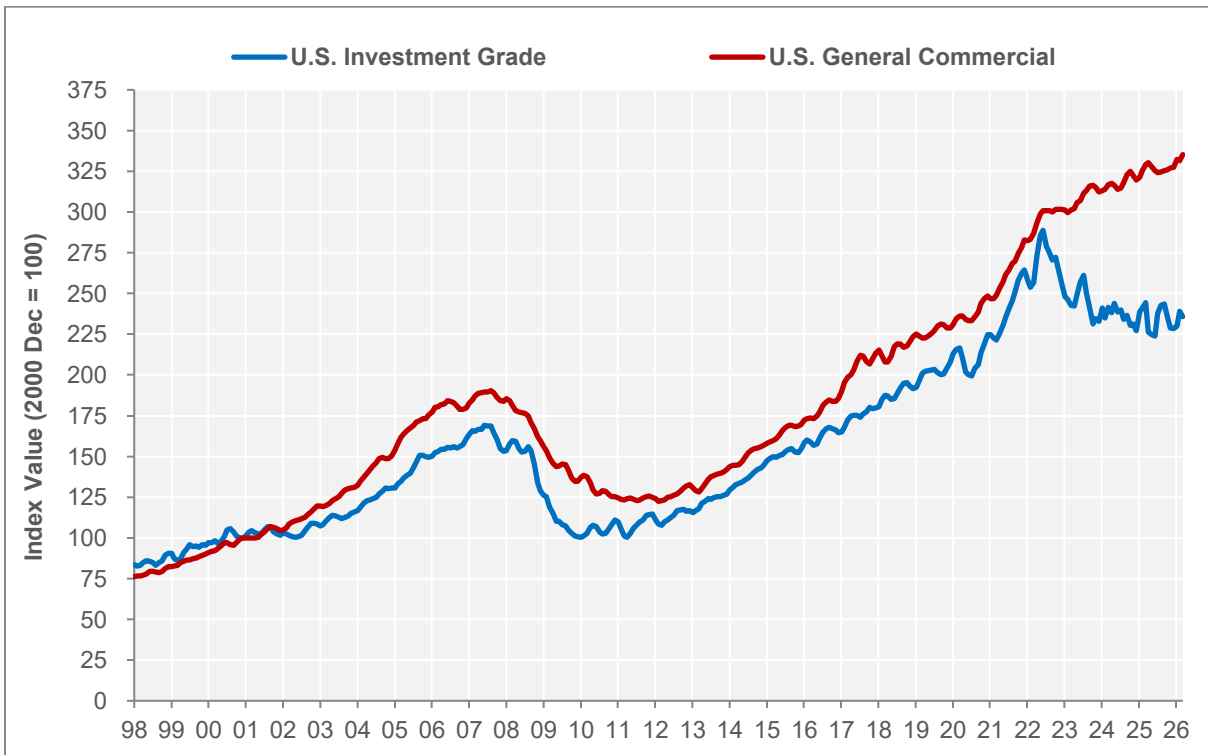
- **U.S. COMPOSITE PRICE INDICES ROSE IN MARCH 2026.** The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, increased 0.2% over the prior month to 249 in March 2026, the 10th consecutive month of gains. Year-over-year values climbed 3.8% in March 2026. Prices in this cohort continue to claw back the declines seen a few years ago, now sitting at 15.4% 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, rose 0.9% over the prior month to 320 in March 2026. The index increased 1.3% during the 12 months ending in March 2026, posting the second consecutive month of fresh all-time highs.
- Despite seeing equal-weighted prices fluctuate between gains and losses over the last two years, the year-over-year price trends have been positive dating back to 2012 with the single exception being a 0.1% decline in June 2023.

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



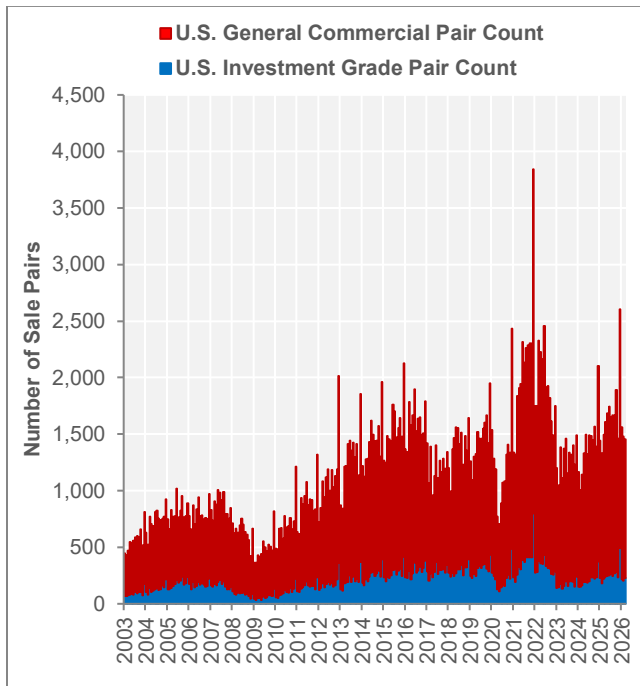
- EQUAL-WEIGHTED PRICE MEASURES WERE MIXED IN MARCH 2026. The investment grade and general commercial sub-indices diverged in March 2026. The general commercial sub-index climbed 1.8% compared to March 2025, while the investment grade sub-index declined 3.4% during the same period.
- More recently, the investment grade sub-index, heavily influenced by higher-value assets, fell 1.3% in March 2026 compared to the prior month, printing the first monthly decline of 2026 for this index. The index was 18.3% lower than the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, increased 1.2% in March 2026, the seventh positive print in the last eight months for this sub-index. This sub-index made a new all-time high of 335 in March 2026.

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

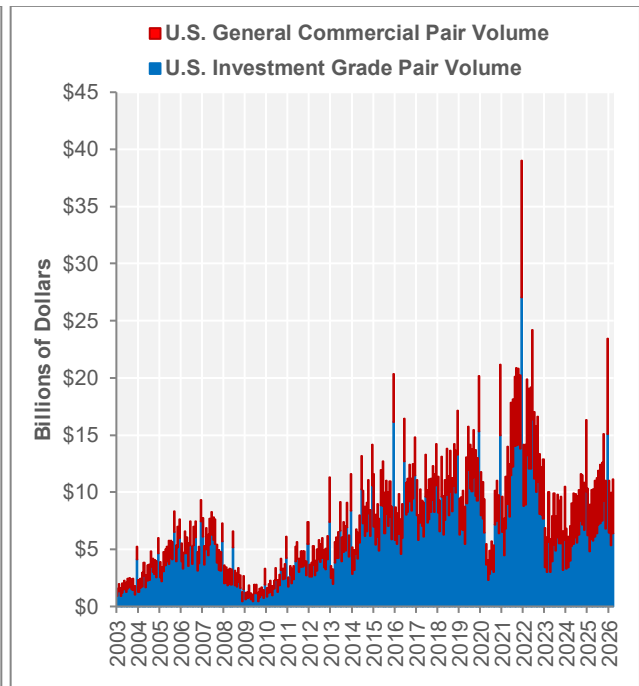


- GENERAL COMMERCIAL TRANSACTION COUNTS FELL IN MARCH 2026. The number of general commercial repeat sales in March 2026 fell 3.5% compared to an increase of 0.9% for investment grade repeat sales. However, the total consideration exchanged for fewer transactions rose for general commercial by 7.9% compared to March 2025. Sales volume in the investment grade sub-index increased 9.1% during the same period.
- The composite pair volume of \$151 billion during the 12 months ending in March 2026 was 17.7% above the 12-month period that ended in March 2025. The growth in sales volume was most evident in the general commercial segment, which rose 20.2% over the 12 months that ended in March 2026 compared to the same period ending in March 2025. The general commercial segment accounted for 42.4% of the overall transaction volume during the last 12 months. The investment grade segment, which accounted for 57.6% of the 12-month transaction volume, increased 16% over the 12 months ending in March 2026.

U.S. Pair Count, Data Through March 2026

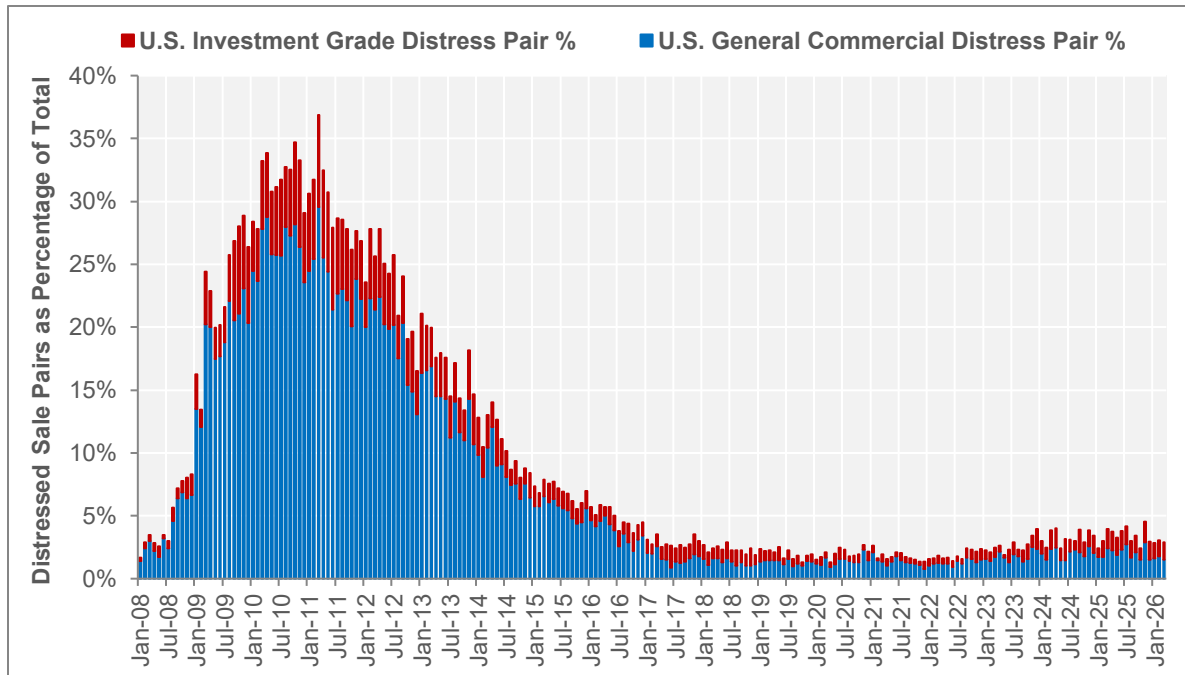


U.S. Pair Volume, Data Through March 2026



- **DISTRESSED REPEAT SALES MOSTLY FLAT IN MARCH 2026.** 42 of the 1,455 repeat sales were distressed in March 2026, about 2.9% of all repeat sales. There were 22 distressed general commercial sales in March 2026, equating to 1.8% of all general commercial repeat sales. There were 20 distressed investment-grade sales recorded in March 2026, accounting for 8.8% of the 227 investment-grade repeat sales.

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



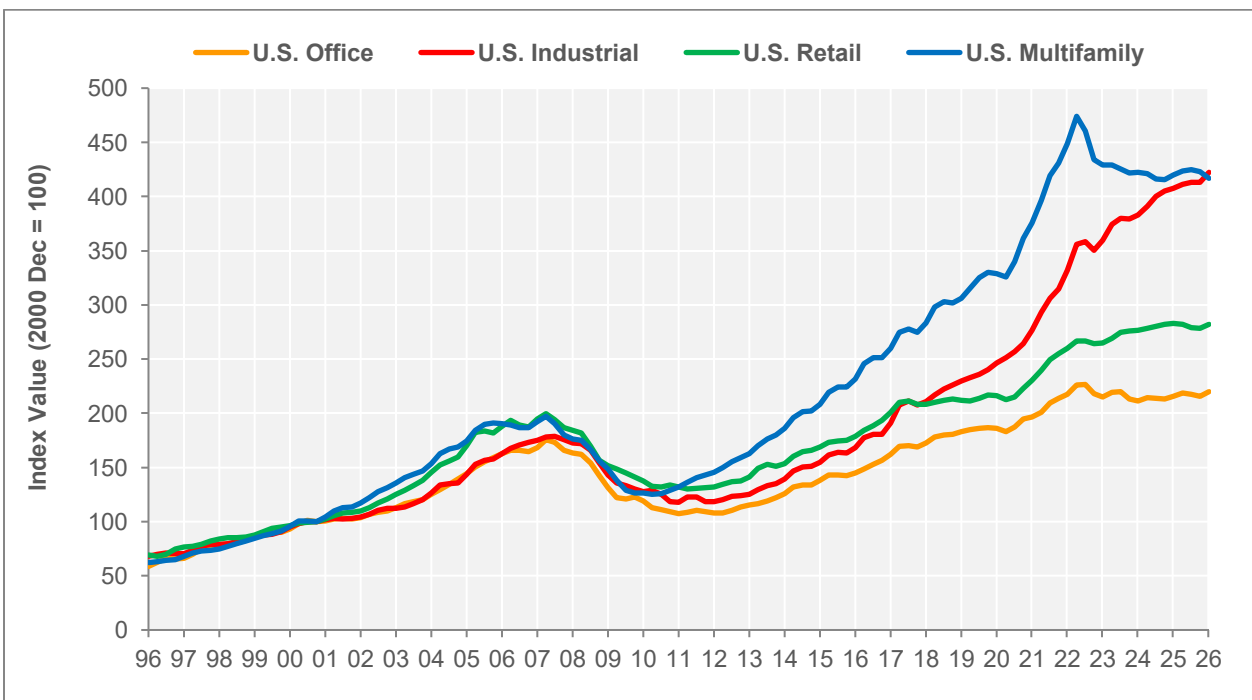
Quarterly CCRSI Property Type Results

- VALUE-WEIGHTED PRICES WERE MOSTLY HIGHER IN FIRST QUARTER OF 2026. The value-weighted price indices saw increases among three of four property types in March 2026, led by office, increasing 9.9% in the 12 months ending in March 2026. Industrial prices increased 1.2% and multifamily prices rose 0.9% during the same period. Retail prices diverged, falling 2.3% during the 12 months ending March 2026.
- VALUE-WEIGHTED OFFICE PRICES LED ALL SECTORS. Large office properties saw prices climb 9.9% during the 12 months ending in March 2026. However, Prime office markets didn't participate in this upward trend, as repeat-sale prices in this cohort fell 8.7% during the same period. At the same time, equal-weighted office prices rose 1.8% during the 12 months ending March 2026.
- SMALLER INDUSTRIAL PROPERTIES OUTPERFORMED THEIR LARGER PEERS. The equal-weighted pricing segment climbed 3.7% during the 12 months ending in March 2026. Prices rose more slowly in the value-weighted industrial segment at 1.2% during the same period. Like office, prime industrial markets showed weakness, falling 1.9% since March 2025.
- MULTIFAMILY PRICES WERE MIXED BASED ON SIZE. The equal-weighted multifamily index fell 0.8% in the 12 months ending in March 2026 while the value-weighted segment

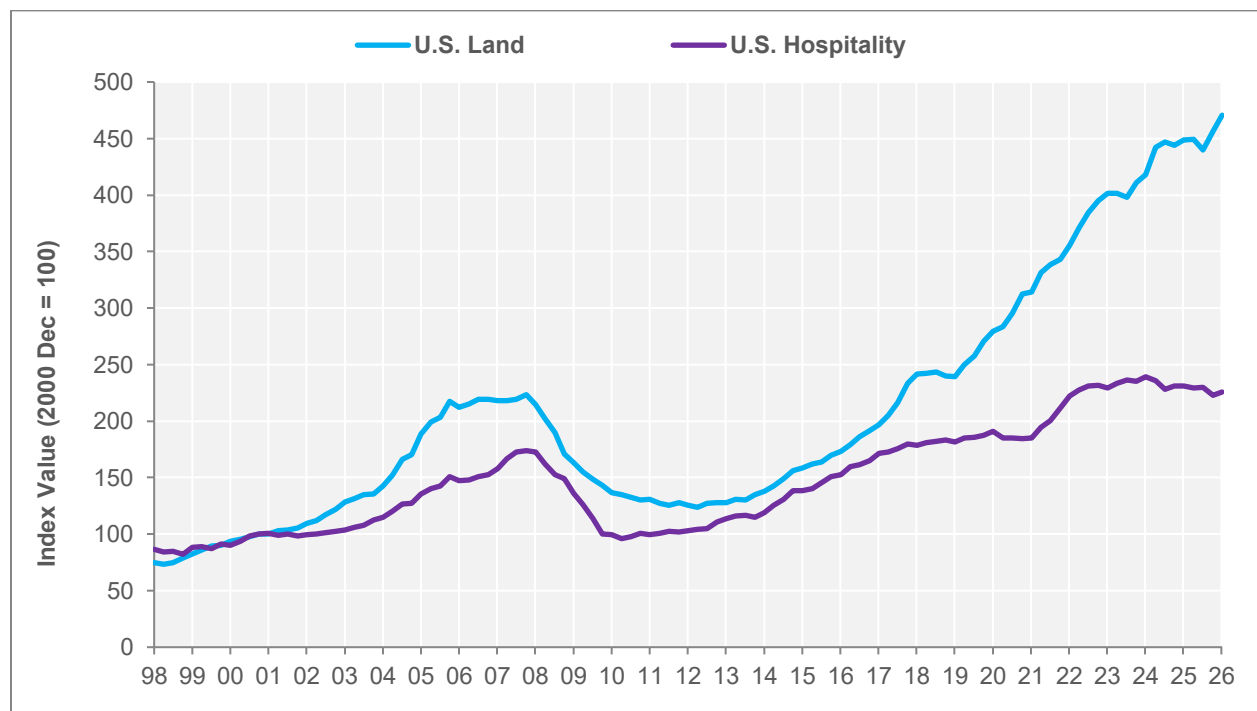
climbed 0.9% during the same period. Prime multifamily markets saw prices rise 1.9% in the 12 months ending in March 2026.

- **RETAIL PRICES FELL ACROSS SIZES AND TIME FRAMES.** Both equal- and value-weighted indices saw prices fall during the 12 months ending in March 2026, declining 0.3% and 2.3% respectively. However, prime retail metros saw prices increase 0.6% in the 12 months ending in March 2026 compared to the 12 months ending in March 2025 and 2.5% compared to the prior quarter ending December 2025.
- **EQUAL-WEIGHTED HOSPITALITY PRICES DECLINED.** The equal-weighted hospitality index fell 2.3% in the first quarter of 2026 compared to the first quarter of 2025 while increasing 1.2% compared to the prior quarter ending in December 2025.
- **LAND PRICES ROSE TO START 2026.** The equal-weighted land index is historically a volatile property type index. It climbed 4.9% in the 12 months ending March 2026 compared to that same period in 2025 and 3.1% compared to the prior quarter ending December 2025.

U.S. Primary Property Type Quarterly Indices – Equal-Weighted Data Through March 2026



U.S. Land and Hospitality Quarterly Indices – Equal-Weighted Data Through March 2026



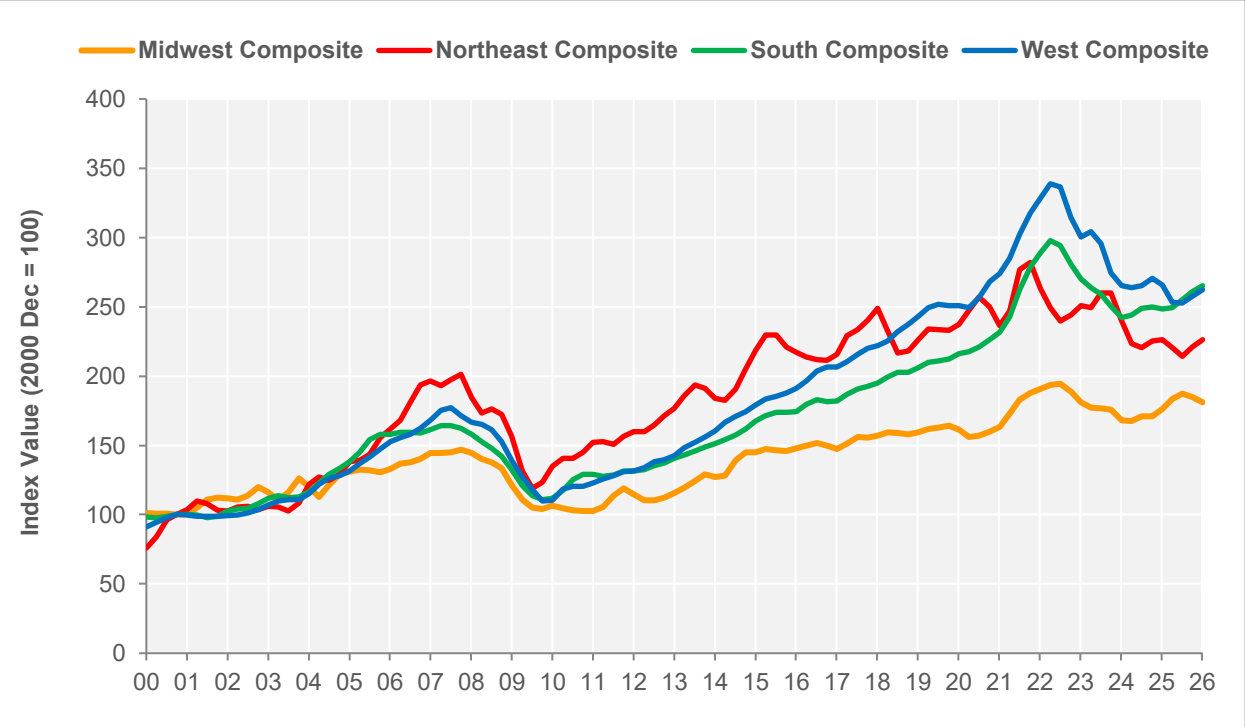
Quarterly CCRSI Regional Results

- REGIONAL PRICE CHANGES WERE MOSTLY HIGHER WITH NOTABLE SOFTENING IN THE WEST. Each geographic region's four main property types produce 16 total property-type regions. All four property-type regions in the West showed price declines in addition to office in the Northeast compared to March 2025.
- SOUTH REGION. The South's equal-weighted repeat-sale index rose 2.5% during the first quarter of 2026 from the prior quarter, while the value-weighted index climbed 1.7% in the same period. Compared to the first quarter of 2025, the equal-weighted index increased 2.2%, and the value-weighted index jumped 6.8%. The South saw prices increase across all four property types in the first quarter of 2026, with multifamily up 2.2%, and both office and retail 2% higher than the prior quarter. Industrial trailed, increasing 1.9% over the prior quarter. Compared to the first quarter of 2025, office climbed 3.8%, industrial rose 3.5%, retail increased 1.8%, and multifamily grew 0.9% in the first quarter of 2026.
- NORTHEAST REGION. The equal-weighted Northeast index was up 2.2% in the first quarter of 2026 compared to the fourth quarter of 2025 and 4.6% higher than the prior year. The value-weighted index grew 2.5% in the first quarter and declined 0.1% compared to first quarter of 2025. Industrial prices advanced 2.2% compared to the prior quarter as office gained 1.8% and retail inched 0.1% higher. Multifamily prices sank 2.2%

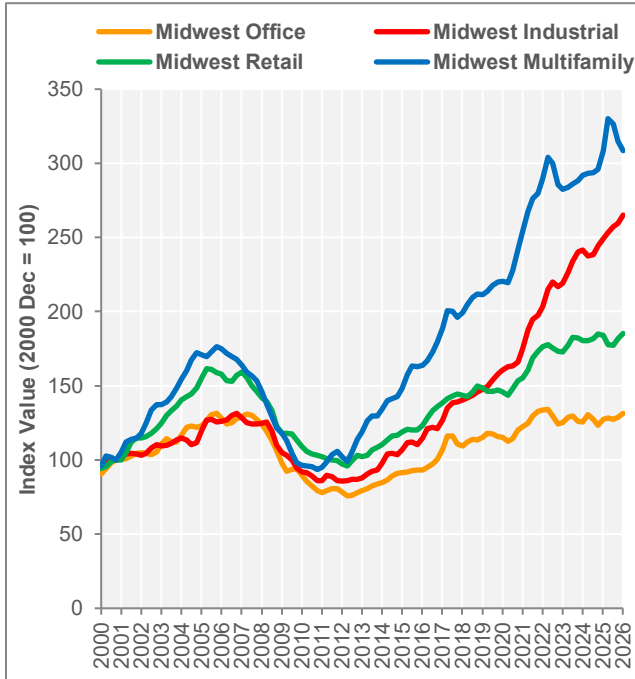
in the first quarter of 2026 from the prior quarter. Compared to the first quarter of 2025, industrial prices jumped 3.3% while multifamily rose 0.4% and retail was flat. Office shed 0.5% of value compared to the prior year.

- **MIDWEST REGION.** The Midwest equal-weighted repeat-sale index increased 2.2%, while the value-weighted segment declined 2.2% in the first quarter of 2026. Compared to the first quarter of 2025, the equal-weighted index rose 2.5% as the value-weighted index increased 2.7% in first quarter of 2026. Industrial rose 2.1% over the fourth quarter of 2025 while office and retail climbed 1.9% higher. Multifamily fell 2% from the same period. Compared to the first quarter of 2025, industrial jumped 6.4%. Office increased 2.9% and retail grew by 0.7% compared to the first quarter of 2025. Multifamily managed to stay in positive territory, up 0.1% compared to first quarter of 2025.
- **WEST REGION.** The equal-weighted West index shed 0.4% in value in the first quarter of 2026 and 3.1% compared to the prior year. The value-weighted index increased 1.7% in the first quarter of 2026 but declined 1.3% compared to the first quarter of 2025. Industrial was the only price gain over the prior quarter, up 0.3% while retail lost 2.1%, multifamily gave back 1.8% and office shed 1% of value. Compared to the first quarter of 2025, prices were down. Retail lost 6.7%, multifamily declined 1.7%, office fell 1.3%, and industrial shed 1%.

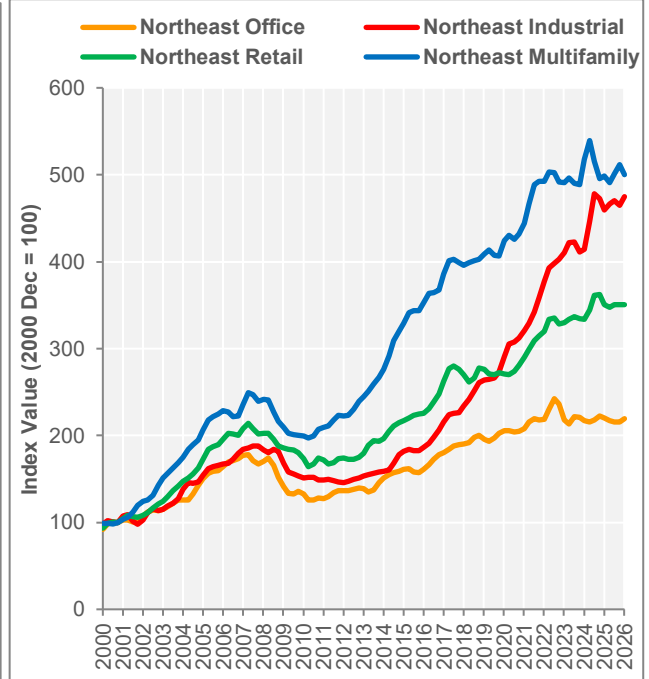
U.S. Regional Type Quarterly Indices – Value-Weighted Data Through March 2026



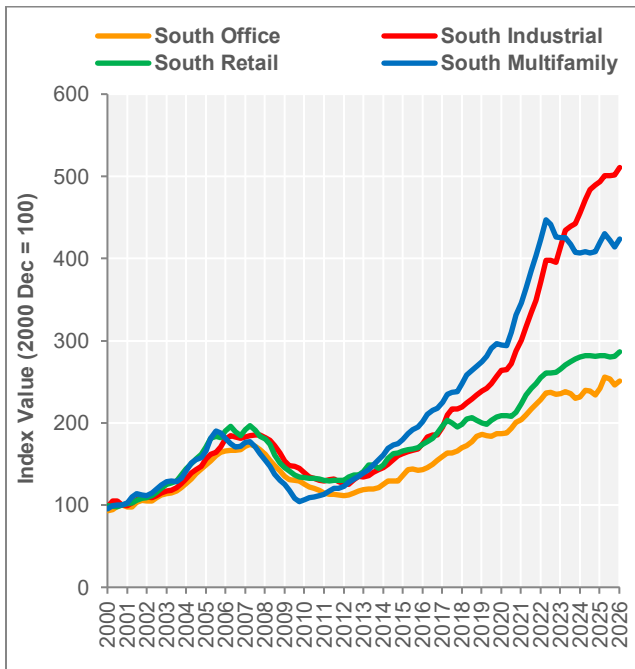
U.S. Midwest Property Type Quarterly Indices Equal-Weighted, Data Through March 2026



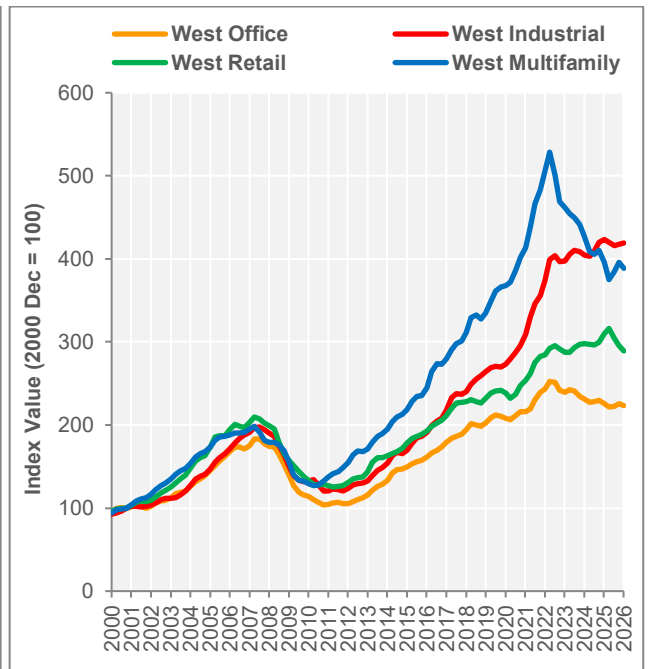
U.S. Northeast Property Type Quarterly Indices Equal-Weighted, Data Through March 2026



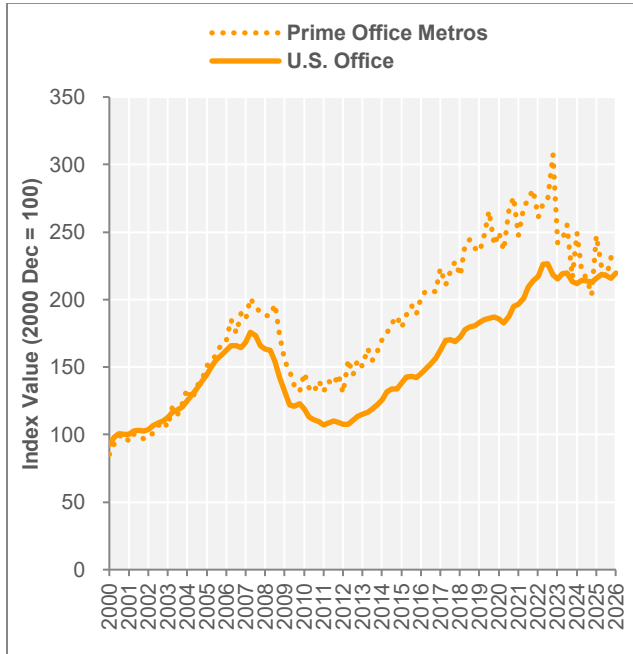
U.S. South Property Type Quarterly Indices Equal-Weighted, Data Through March 2026



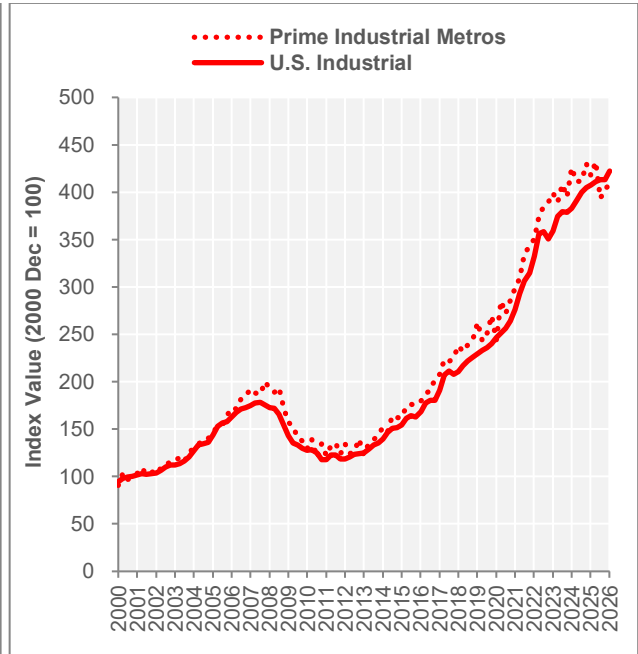
U.S. West Property Type Quarterly Indices Equal-Weighted, Data Through March 2026



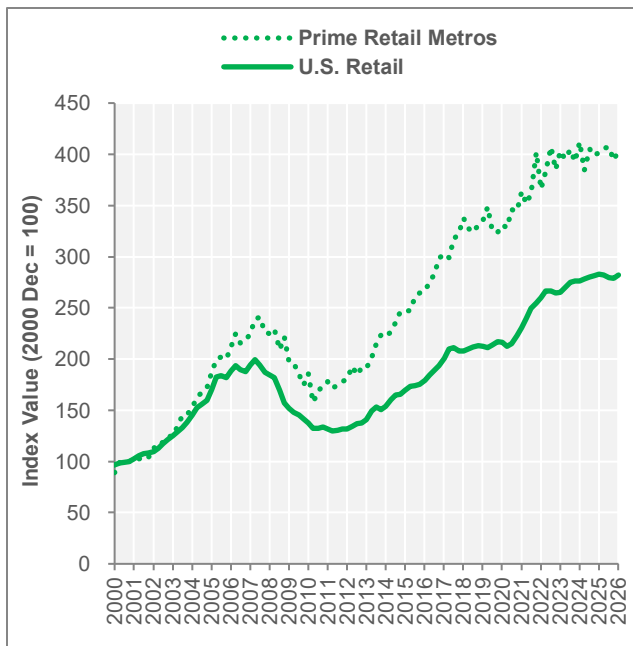
**Prime Office Markets Quarterly Indices
Equal-Weighted, Data Through March 2026**



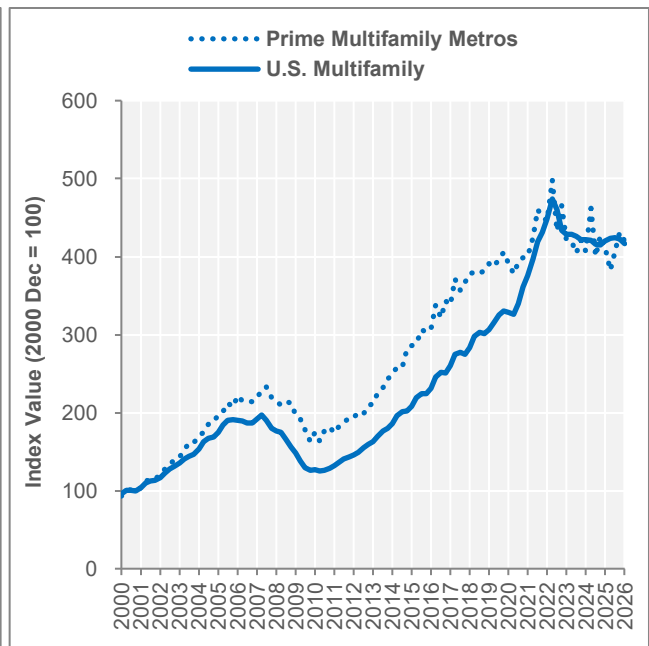
**Prime Industrial Markets Quarterly Indices
Equal-Weighted, Data Through March 2026**



**Prime Retail Markets Quarterly Indices
Equal-Weighted, Data Through March 2026**



**Prime Multifamily Markets Quarterly Indices
Equal-Weighted, Data Through March 2026**



Monthly CCRSI Results, Data Through March 2026

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	0.2%	0.9%	3.8%	139.2% ¹
Equal-Weighted U.S. Composite Index	0.9%	3.6%	1.3%	167.2% ²
U.S. Investment-Grade Index	-1.3%	3.2%	-3.4%	134.9% ³
U.S. General Commercial Index	1.2%	2.4%	1.8%	173.3% ⁴

¹ Trough Date: March 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 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 real estate price changes. This methodology measures price movements in 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 the property's price movement. 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).