

COSTAR COMMERCIAL  
REPEAT-SALE INDICES  
**PRESS RELEASE**



CCRSI RELEASE – February 2026  
(With Data Through January 2026)

## **AVERAGE DAYS ON MARKET FELL IN JANUARY 2026**

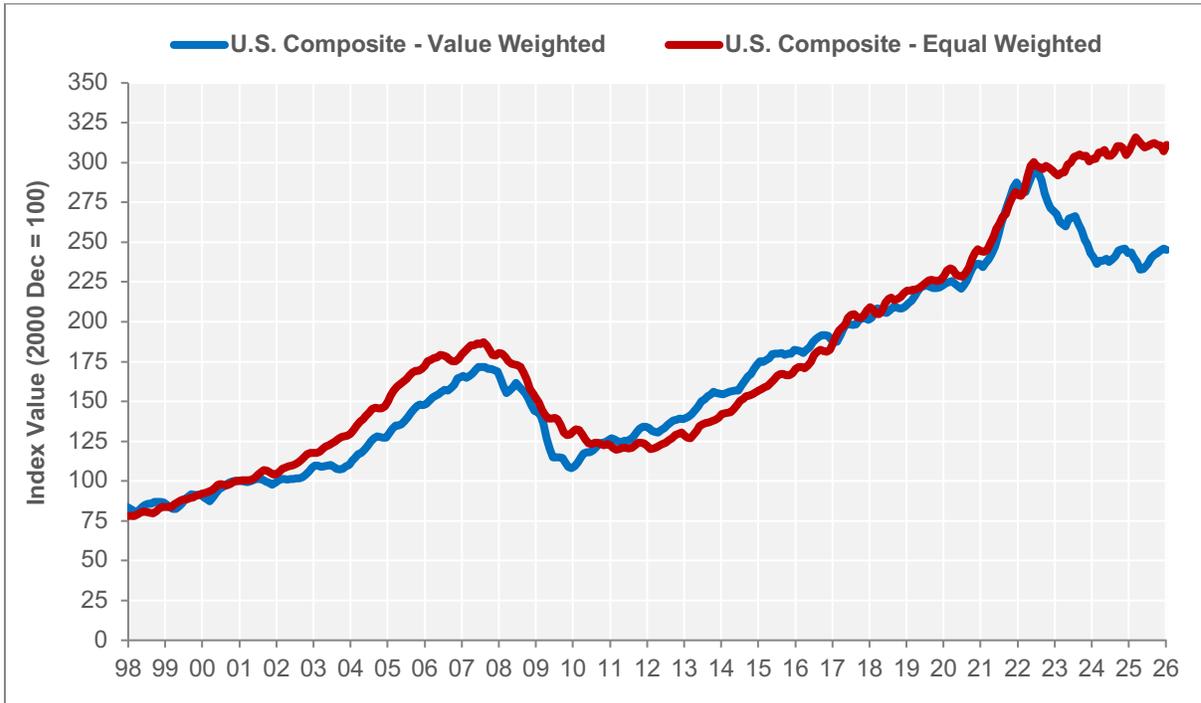
### *WHILE SMALLER ASSETS SAW HIGHER PRICES*

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through January 2026. Based on 1,298 repeat sale pairs in January 2026 and 340,290 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

### **CCRSI National Results Highlights**

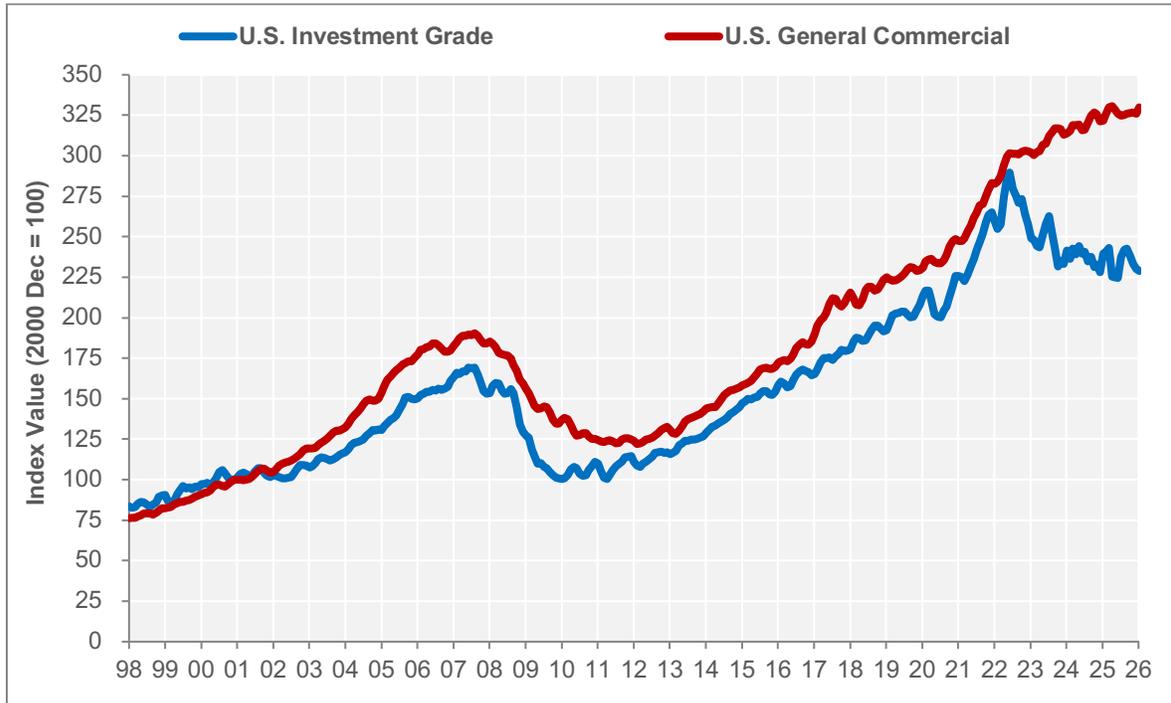
- U.S. COMPOSITE PRICE INDICES DIVERGED IN JANUARY 2026. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, slipped to 245, declining 0.4% over December 2025. Year-over-year values rose, increasing 0.8% January 2026 compared to January 2025. Compared to the all-time high in July 2022, the value-weighted index was lower by 17% in January 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 1.3% to 311 in January 2026. The index rose 1.1% in the 12 months ending in January 2026 and was 1.5% below the March 2025 high.
- Repeat sale prices in January 2026 marked the fourth consecutive divergence between the equal and value-weighted indices. January 2026 may prove to be a countertrend print; the recent bias has been a decline in equal-weighted prices with an upward bias in the value-weighted segment.

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



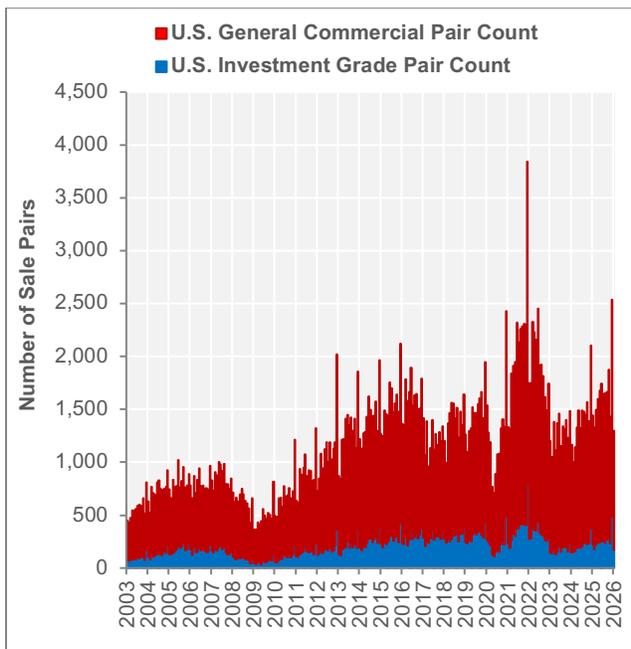
- **INVESTMENT GRADE PRICES FELL IN JANUARY 2026.** The equal-weighted index's sub-components, investment grade and general commercial, also diverged over the prior month in January 2026 after both were negative over the prior month in December 2025.
- The investment grade sub-index, more heavily influenced by higher-value assets, fell 0.5% in January 2026 compared to December 2025. Year-over-year values sank 4.5% in the 12 months ending in January 2026. The cumulative change in this sub-index extended losses to 21% below the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, jumped 1.3% higher in January 2026 compared to December 2025. This sub-index rose 2.6% over the 12 months ending January 2026 and stood 0.2% below the April 2025 all-time high.

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

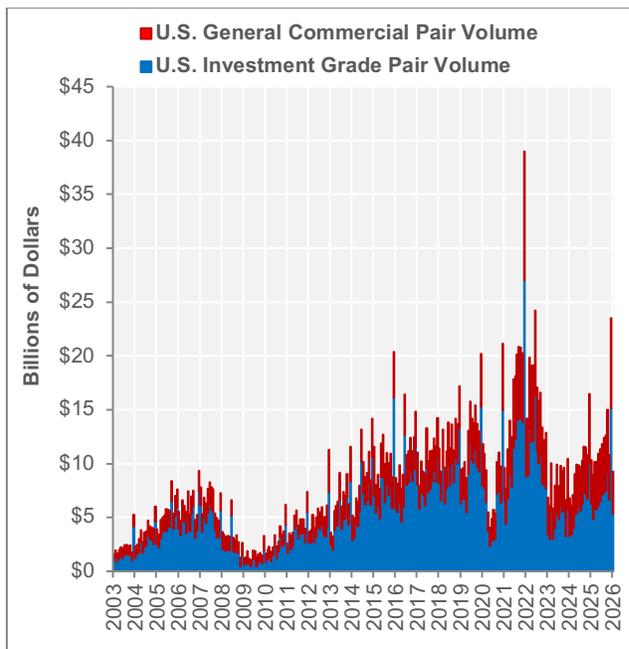


- REPEAT SALE TRANSACTIONS DECLINED COMPARED TO JANUARY 2025. The number of repeat sales fell by 143 transactions compared to January 2025. With 1,298 repeat sales, the total consideration in January 2026 was \$9.2 billion, representing a 10.4% decrease over the prior year. Investment grade transaction volume declined 14.3% in January 2026 compared to the prior year reaching \$5.4 billion. The general commercial segment fell 4.4% below the prior year to \$3.9 billion.
- Composite pair volume of \$146.8 billion during the 12 months ending in January 2026 was 19.9% above the 12-month period that ended in January 2025. The growth in sales volume was more prominent in the general commercial segment, which increased 22.4% over the 12 months that ended in January 2026 compared to the same period ending in January 2025. The general commercial segment accounted for 42% of the overall transaction volume during the 12 months that ended in January 2026. The investment grade segment, which accounted for 58% of the 12-month transaction volume, increased 18.1% over the 12 months ending in January 2026.

**U.S. Pair Count, Data Through January 2026**

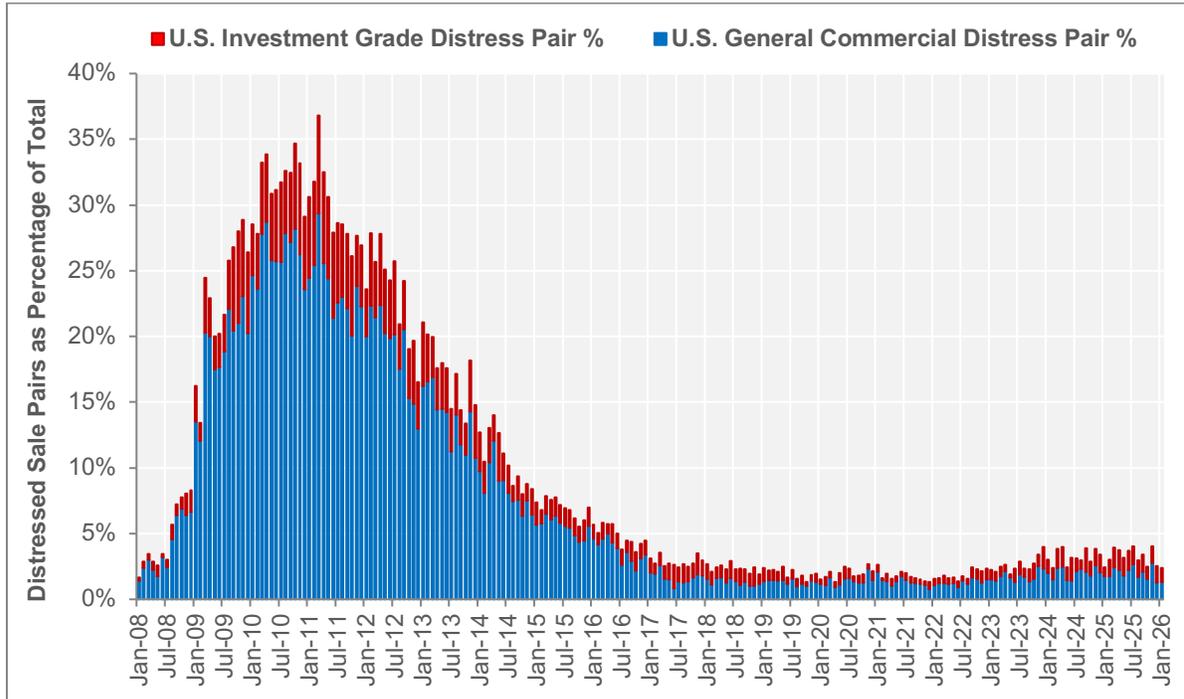


**U.S. Pair Volume, Data Through January 2026**



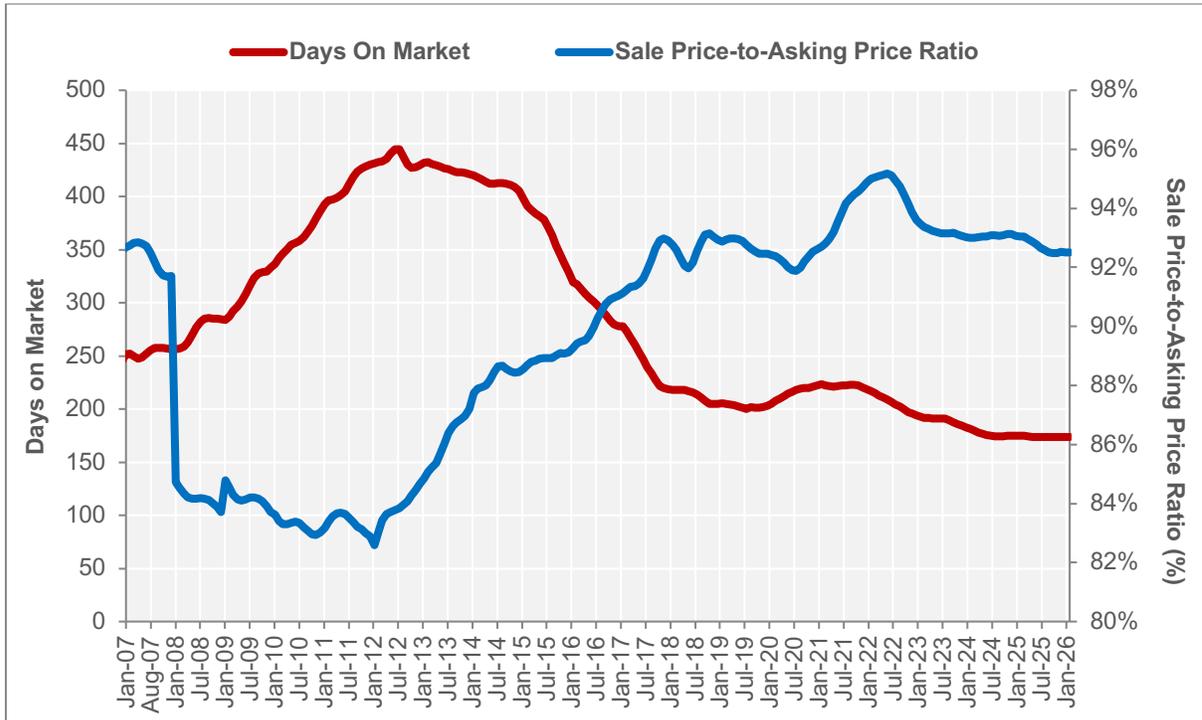
- **DISTRESSED REPEAT SALES FELL IN JANUARY 2026.** A total of 31 repeat sales out of the 1,298 trades in January 2026, or 2.4%, were distressed sales. General commercial distressed sales accounted for 17 of the trades in January 2026, or 1.5% of general commercial repeat-sale trades. Fourteen investment-grade distressed sales were recorded in January 2026, accounting for 8.2% of investment grade repeat sales.

## U.S. Distressed Sale Pairs Percentage, Data Through January 2026



- THE AVERAGE TIME ON MARKET SHRANK IN JANUARY 2026. The average time on the market of for-sale properties fell by 0.6% to 174 days in the 12 months ending in January 2026 compared to the 12 months ending in January 2025, as the sale price-to-asking-price ratio fell to 92.5% in the same period. At the same time, the share of properties withdrawn from the market by discouraged sellers rose to 27.1% in January 2026 compared to January 2025.

## Market Liquidity Indicators, Data Through January 2026



## Monthly CCRSI Results, Data Through January 2026

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
<b>Value-Weighted U.S. Composite Index</b>	-0.4%	0.7%	0.8%	126.5% <sup>1</sup>
<b>Equal-Weighted U.S. Composite Index</b>	1.3%	-0.1%	1.1%	159.9% <sup>2</sup>
<b>U.S. Investment-Grade Index</b>	-0.5%	-4.1%	-4.5%	128.0% <sup>3</sup>
<b>U.S. General Commercial Index</b>	1.3%	1.2%	2.6%	169.1% <sup>4</sup>

<sup>1</sup> Trough Date: January 2010    <sup>2</sup> Trough Date: March 2011    <sup>3</sup> Trough Date: April 2011    <sup>4</sup> Trough Date: July 2011

## Monthly Liquidity Indicators, Data Through January 2026

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
<b>Days on Market</b>	174	174	174	175
<b>Sale-Price-to-Asking-Price Ratio</b>	92.5%	92.5%	92.5%	93.0%
<b>Withdrawal Rate</b>	27.1%	27.2%	27.2%	26.0%

Average days on market and sale-price-to-asking-price ratio are calculated based on closed listings and confirmed by CoStar's research team. The withdrawal rate is the ratio of listings withdrawn from the market by sellers to all listings in 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 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 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 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).