



CCRSI RELEASE – August 2024
(With data through July 2024)

THE AVERAGE NUMBER OF DAYS ON MARKET TRENDED LOWER FOR PRICED LISTINGS [COMPARED TO PRIOR YEAR]

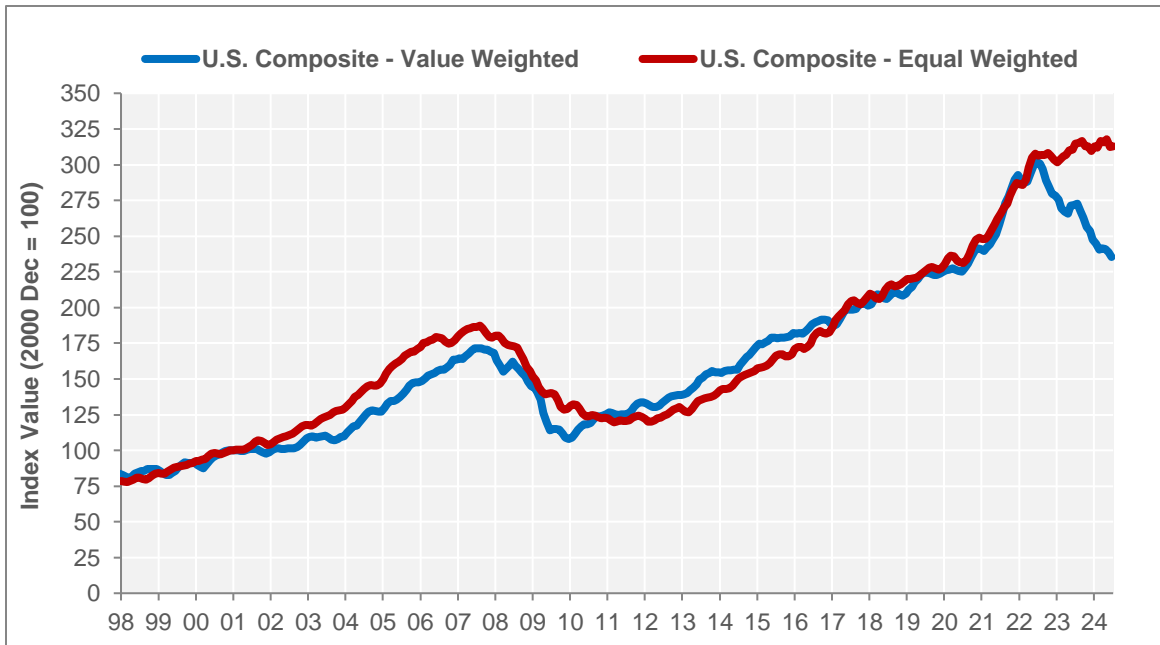
YEAR-OVER-YEAR TRANSACTION VOLUME PICKED UP WHILE PRICING OVER THE SAME PERIOD WEAKENED

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through July 2024. Based on 1,222 sale pairs in July 2024 and 309,561 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

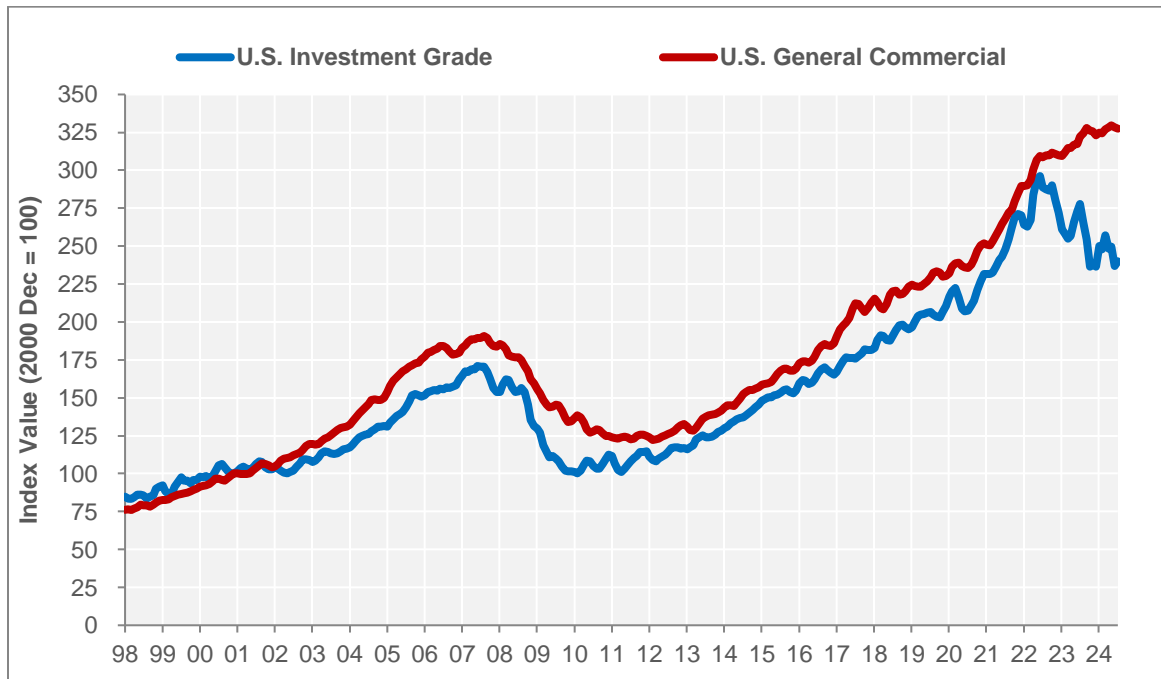
- U.S. COMPOSITE PRICE INDICES WERE MIXED IN JULY 2024. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, declined for the third consecutive month to 235, a fall of 1.4% over the prior month. The index extended its losses compared to the prior year, down 13.5% in the 12 months ending in July 2024. Compared to the all-time high in July 2022, the value-weighted index was off by 22%.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, stepped 0.2% higher to 313 in July 2024. The index slumped 0.7% in the 12 months ending in July 2024 and was 1.6% below the May 2024 high.
- In both cases, the year-over-year price change widened and showed the first negative print in the equal-weighted category since February 2012.

U.S. Composite Indices: Equal- And Value-Weighted, Data Through July 2024



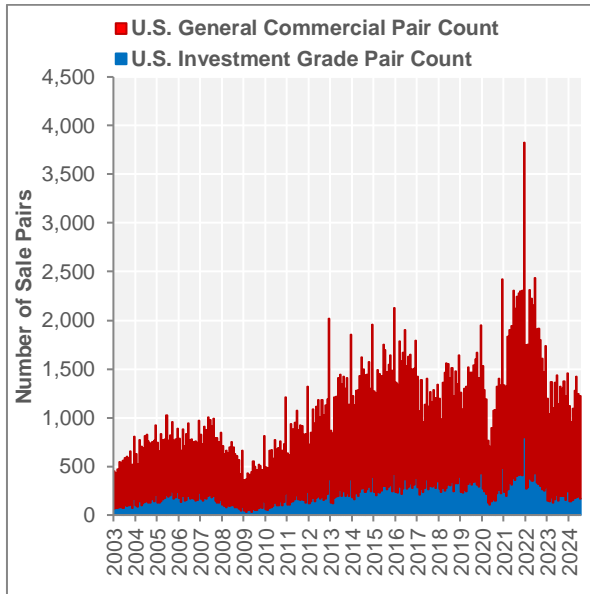
- EQUAL-WEIGHTED PRICE INDEXES WEAKENED COMPARED TO THE PRIOR YEAR. The general commercial cohort saw the slowest annual appreciation since June 2012, while the investment grade component broadened its annual price declines to levels reminiscent of the fourth quarter of 2023.
 - The investment grade sub-index, more heavily influenced by higher-value assets, increased 1.3% in July 2024. However, the index dove 13.6% during the 12-month period that ended in July 2024 and was 19% lower than the June 2022 all-time high.
 - The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, erased 0.3% of value in July 2024, the second consecutive month of declines. This sub-index gained 1.7% over the 12 months ending July 2024 and was 0.6% below the May 2024 all-time high.

U.S. Equal-Weighted Indices By Market Segment, Data Through July 2024

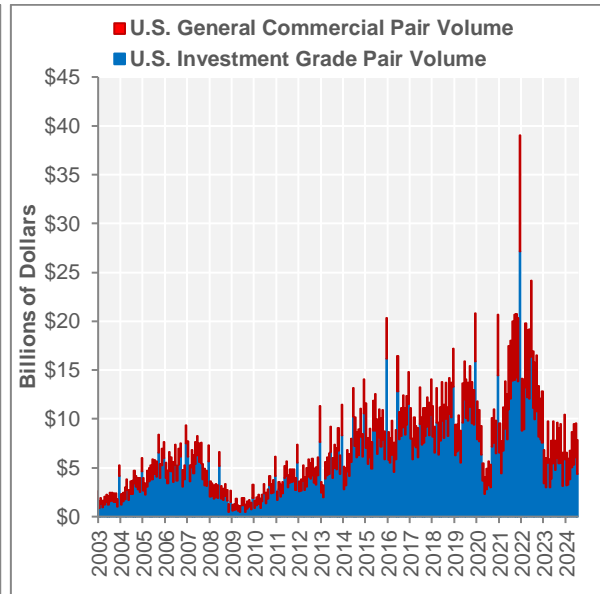


- JULY 2024 TRANSACTION VOLUME ROSE 7.2% COMPARED TO JULY 2023. The number of trades edged slightly lower than the prior month but managed to rise compared to July 2023. With 1,222 repeat sales, the total consideration in July 2024 was \$7.8 billion, a 0.2% advance over the prior year, despite seeing an 18.1% month-over-month decline. Investment grade transaction volume tumbled 27.7% in July 2024 to \$4.4 billion, equating to an 8.7% decline compared to July 2023. The general commercial segment stepped 1.6% below the prior month to \$3.4 billion, translating to a 14.2% increase compared to July 2023.
- Composite pair volume of \$99.8 billion during the 12 months ending in July 2024 was 19.7% lower than the 12-month period that ended in July 2023. The attrition in sales volume was more prominent in the investment grade segment, which dipped 22.3% over the 12 months that ended in July 2024 compared to the same period ending in July 2023. The investment grade segment accounted for 55.9% of the overall transaction volume during the 12 months that ended in July 2024. The general commercial segment, which accounted for 44.1% of the 12-month transaction volume, fell 15.9% over the 12 months ending in July 2024.

U.S. Pair Count, Data Through July 2024

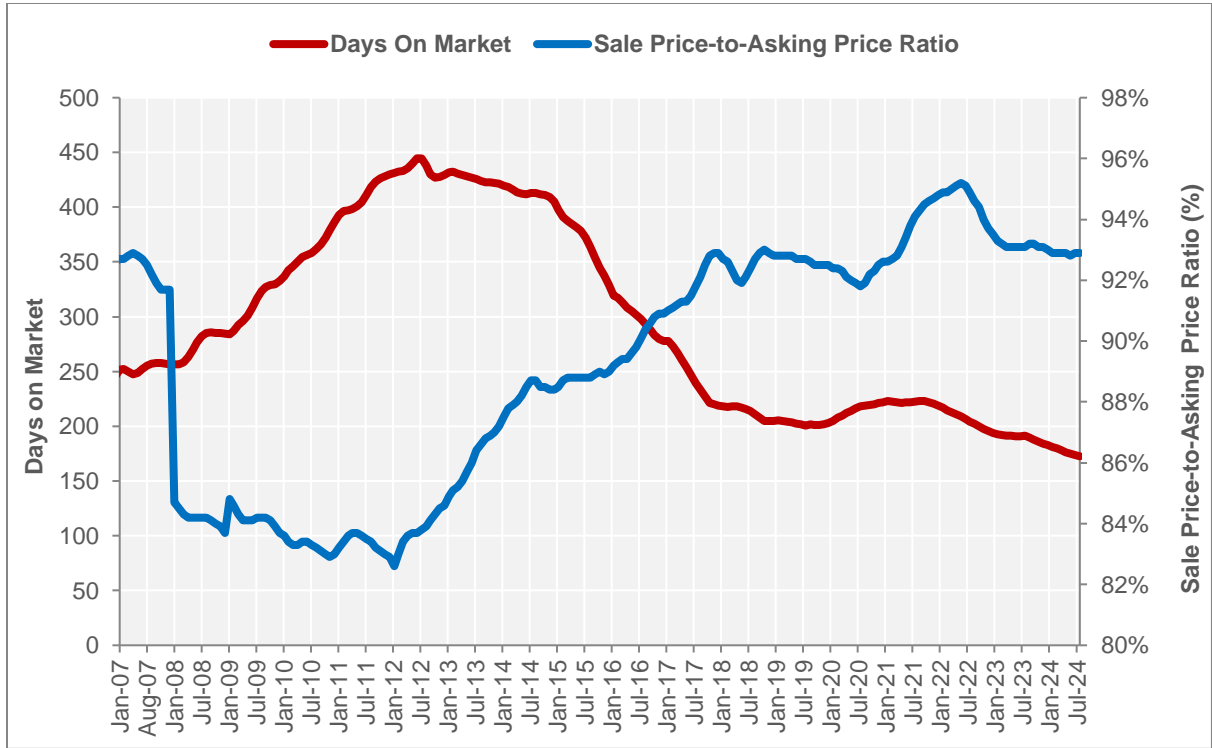


U.S. Pair Volume, Data Through July 2024



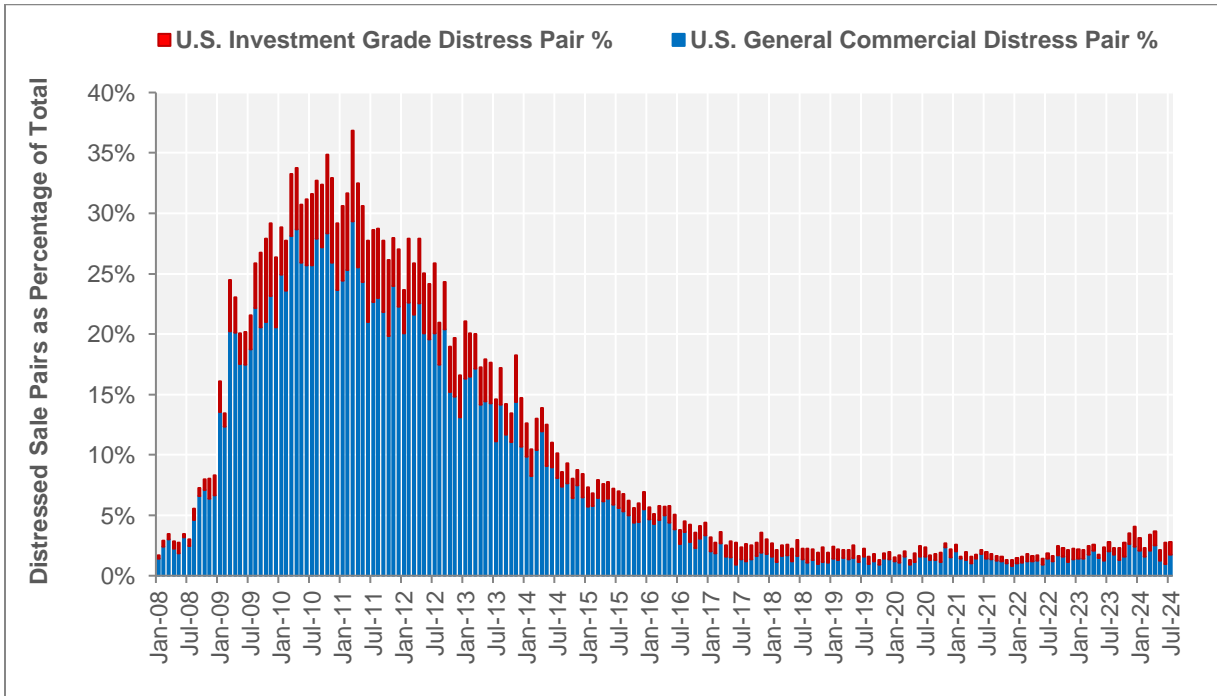
- LIQUIDITY MEASURES SHOW THAT THE NUMBER OF DAYS ON THE MARKET IS COMING DOWN. For priced listings, the average time on the market of for-sale properties dropped by 9.8% to 172.5 days in the 12 months ending in July 2024 compared to the 12 months ending in July 2023, as the sale-price-to-asking-price ratio was flat at 92.9%. At the same time, the share of properties withdrawn from the market by discouraged sellers shuffled slightly higher to 26.3% in July 2024.

Market Liquidity Indicators, Data Through July 2024



- DISTRESSED REPEAT SALES INCHED HIGHER IN JULY 2024. An increasing 34 of the 1,222 repeat-sale trades in July 2024, or about 2.8%, were distressed sales. General commercial distressed sales accounted for 21 of the trades in July 2024, or 2% of general commercial repeat-sale trades. Thirteen investment-grade distressed sales were recorded in July 2024, accounting for 7.7% of investment grade repeat sales.

U.S. Distress Sale Pairs Percentage, Data Through July 2024



Monthly CCRSI Results, Data Through July 2024

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	-1.4%	-2.6%	-13.5%	118.1% ¹
Equal-Weighted U.S. Composite Index	0.2%	-0.9%	-0.7%	161.6% ²
U.S. Investment-Grade Index	1.3%	-3.3%	-13.6%	139.6% ³
U.S. General Commercial Index	-0.3%	-0.2%	1.7%	166.8% ⁴

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

Monthly Liquidity Indicators, Data Through July 2024

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
Days on the Market	172	174	176	191
Sale-Price-to-Asking-Price Ratio	92.9%	92.9%	92.9%	93.1%
Withdrawal Rate	26.3%	26.3%	26.3%	25.9%

Average days on the 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 the same 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 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 full 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 leading provider of online real estate marketplaces, information, and analytics in the property markets. Founded in 1987, CoStar Group conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of real estate information. CoStar is the global leader in commercial real estate information, analytics, and news, enabling clients to analyze, interpret and gain unmatched insight on property values, market conditions and availabilities. Apartments.com is the leading online marketplace for renters seeking great apartment homes, providing property managers and owners a proven platform for marketing their properties. LoopNet is the most heavily trafficked online commercial real estate marketplace with over twelve million monthly global unique visitors. STR provides premium data benchmarking, analytics, and marketplace insights for the global hospitality industry. Ten-X offers a leading platform for conducting commercial real estate online auctions and negotiated bids. Homes.com is the fastest growing online residential marketplace that connects agents, buyers, and sellers. OnTheMarket is a leading residential property portal in the United Kingdom. BureauxLocaux is one of the largest specialized property portals for buying and leasing commercial real estate in France. Business Immo is France's leading commercial real estate news service. Thomas Daily is Germany's largest online data pool in the real estate industry. Belbex is the premier source of commercial space available to let and for sale in Spain. CoStar Group's websites attracted over 183 million monthly average unique visitors in the second quarter of 2024. Headquartered in Washington, DC, CoStar Group maintains offices throughout the U.S., Europe, Canada, and Asia. From time to time, we plan to utilize our corporate website, [CoStarGroup.com](https://www.CoStarGroup.com), as a channel of distribution for material company information. For more information, visit [CoStarGroup.com](https://www.CoStarGroup.com).