



CCRSI RELEASE – January 2025
(With data through December 2024)

WEST COAST MULTIFAMILY LED PRICE GAINS COMPARED TO THE THIRD QUARTER OF 2024

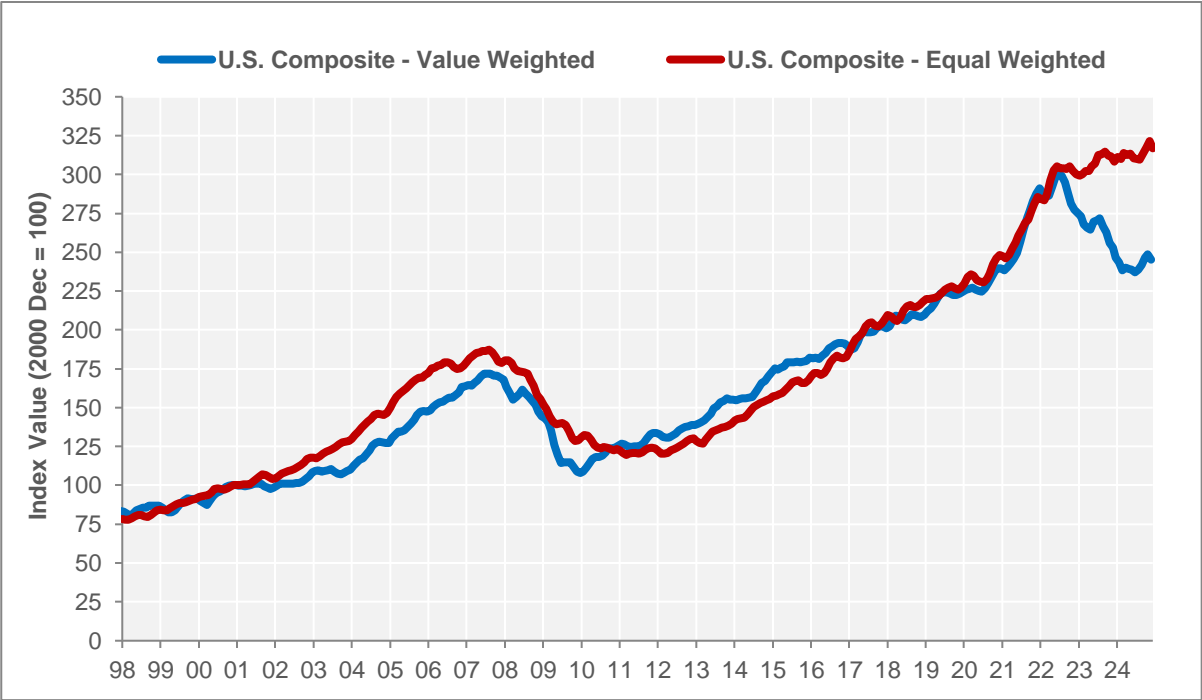
INDUSTRIAL IN THE MIDWEST AND RETAIL IN THE NORTHEAST FOLLOWED

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through December 2024. Based on 1,710 repeat sale pairs in December 2024 and 317,677 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

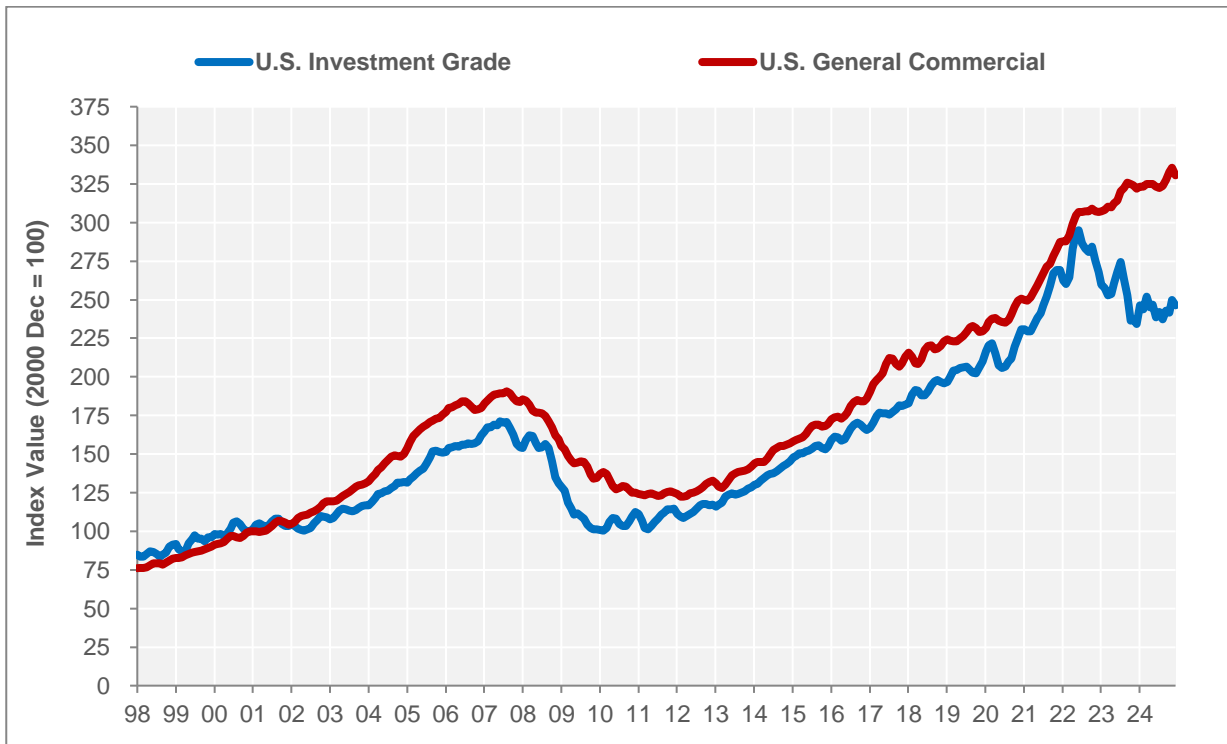
- **U.S. COMPOSITE PRICE INDICES SLID IN DECEMBER 2024.** The value-weighted U.S. Composite Index, more heavily influenced by high-value trades common in core markets, dropped for the first time in five months to 245, a decline of 1.3% over the prior month. The index was down 3.1% in the 12 months ending December 2024 and 18.4% below the July 2022 all-time high.
- Similarly, the equal-weighted U.S. composite index, reflecting the more numerous but lower-priced property sales typical of secondary and tertiary markets, sank 1.4% to 317 in December 2024. However, the index increased 2.8% in the 12 months ending December 2024 and was 0.7% above the most recent high in September 2023.
- Despite the recent hiccup in the overall trend, the year-over-year picture remains intact as the equal-weighted price measure stays positive, and value-weighted price declines have decelerated from the pace of losses seen in the third quarter of 2024.

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



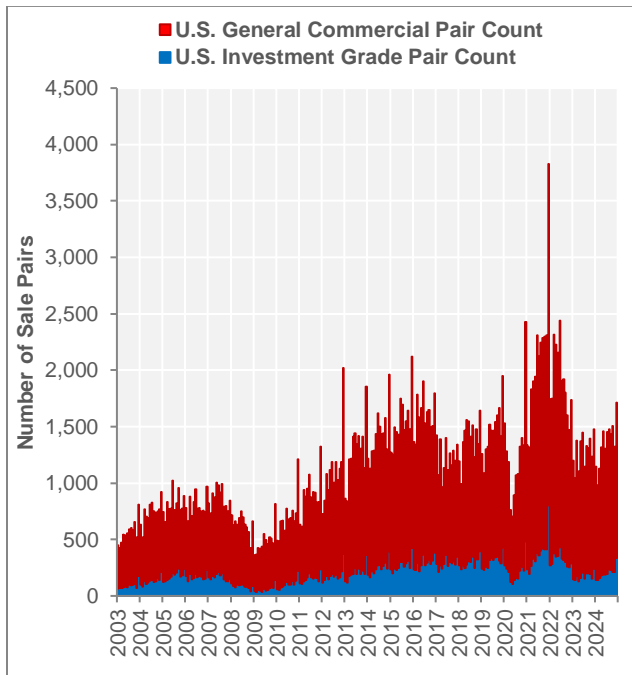
- EQUAL-WEIGHTED PRICES DETERIORATED IN DECEMBER 2024. Equal-weighted pricing ended 2024 on a sour note as the high and low ends of deal sizes both lost value.
- The investment grade sub-index, heavily influenced by higher-value assets, plunged 1.5% in December 2024. The index climbed 5.1% over the 12 months ending December 2024 and was 16.5% below the June 2022 all-time high.
- The general commercial sub-index, heavily influenced by smaller, lower-priced assets, lost 1.4% of value in December 2024 over the prior month. This sub-index rose 2.8% over the 12 months ending December 2024.

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

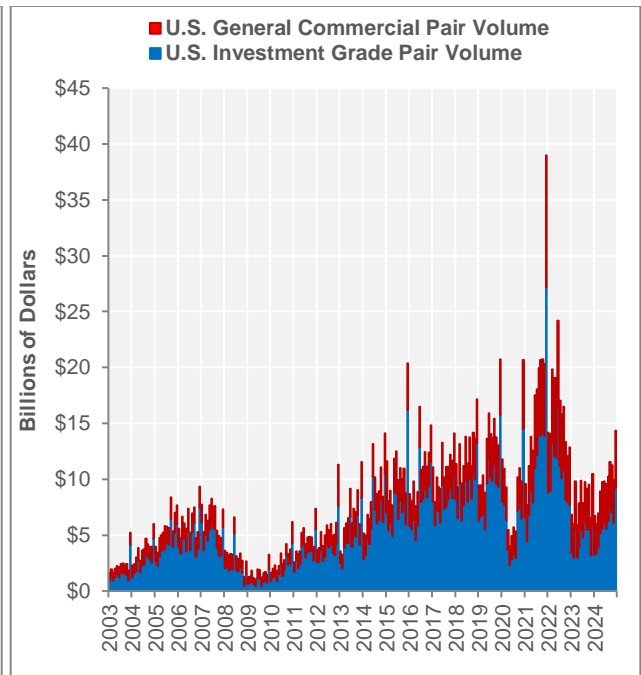


- **TRANSACTION VOLUME SURGED IN DECEMBER 2024.** The number of transactions in December 2024 marked the sharpest December year-over-year increase in three years, with 1,710 repeat sales. The monthly trend in year-over-year monthly sales figures has been positive since April 2024—excluding June’s head fake—following a 21-month run of declines. Sales volume in the month of December 2024 added \$3.9 billion to the month of December 2023, posting \$14.4 billion in sales.
- Composite pair volume of \$114.9 billion during the 12 months ending in December 2024 was 15.6% higher than the 12-month period that ended in December 2023. The spike in sales volume was more prominent in the investment grade segment, which leaped 25.1% over the 12 months that ended in December 2024 compared to the same period ending in December 2023. The investment grade segment accounted for 64.3% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 35.7% of the 12-month transaction volume, grew 3.7% to \$45.9 billion over the 12 months ending in December 2024.

U.S. Pair Count, Data Through December 2024

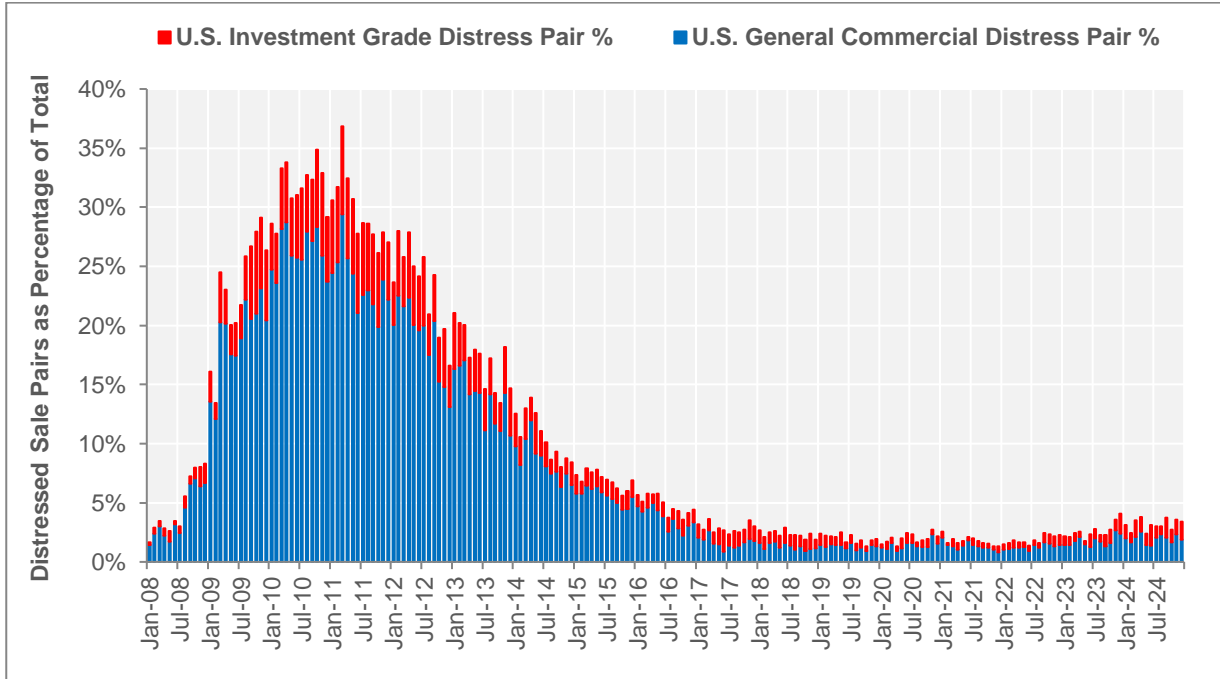


U.S. Pair Volume, Data Through December 2024



- **DISTRESSED REPEAT SALES REMAINED SUBDUED IN DECEMBER 2024.** Of the 1,710 repeat-sale trades in December 2024, 58, or about 3.4%, were distressed. General commercial distressed sales accounted for 32 of the distressed trades in December 2024, or 2.3% of general commercial repeat-sale trades. Twenty-six investment-grade distressed sales were recorded in December 2024, accounting for 7.7% of investment-grade repeat-sale trades.

U.S. Distressed Sale Pairs Percentage, Data Through December 2024

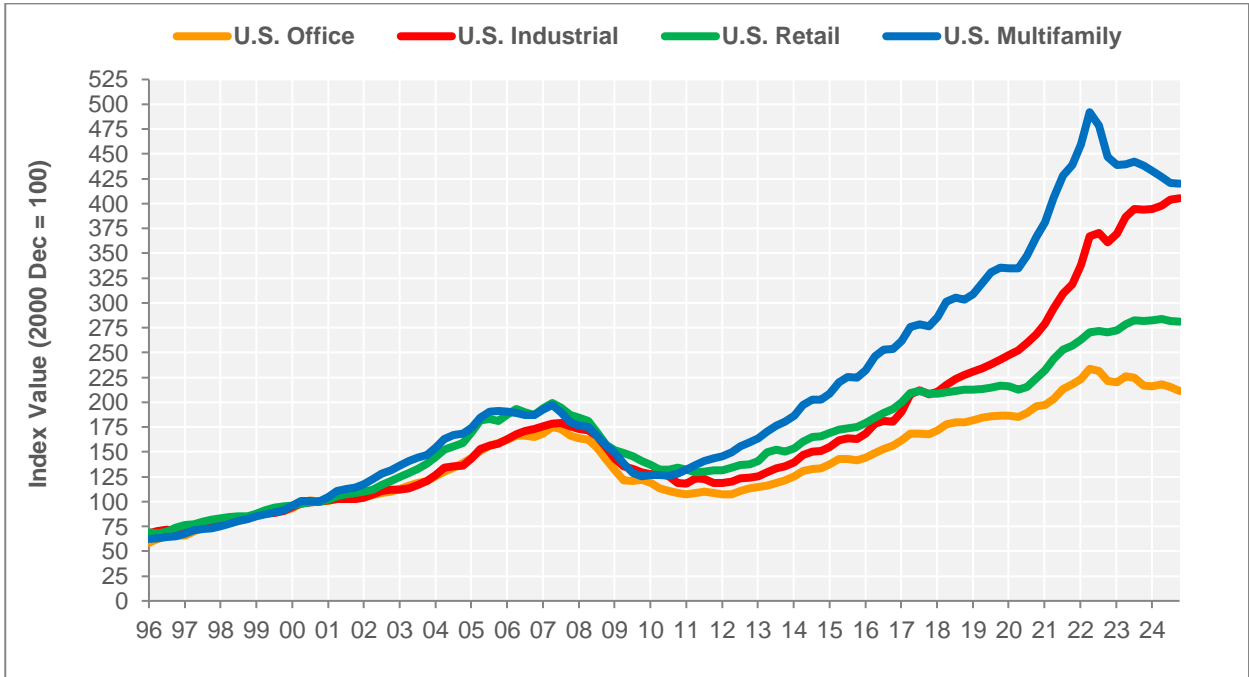


Quarterly CCRSI Property Type Results

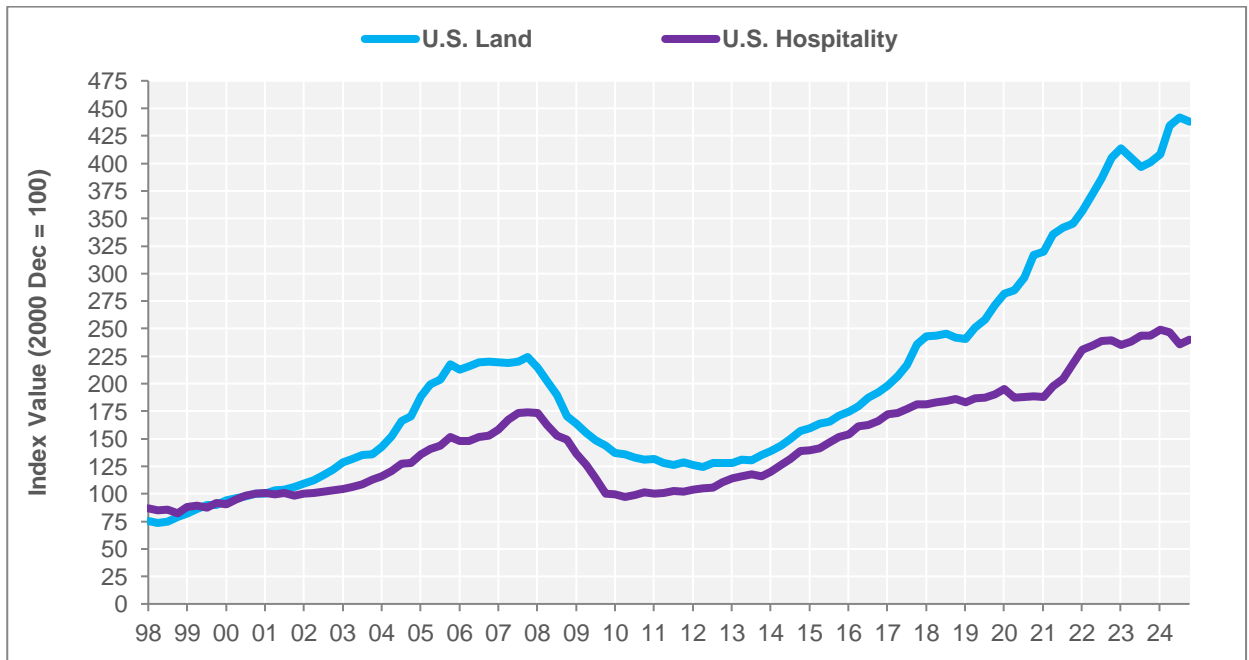
- **VALUE-WEIGHTED PRICES LED IN THE FOURTH QUARTER OF 2024.** While quarterly price changes were generally flat to down in the equal-weighted indices, the value-weighted segments showed quarterly price increases. Retail and multifamily led in this area, up 2.3% and 2%, respectively, in the fourth quarter of 2024.
- **INDUSTRIAL PRICES WERE LITTLE CHANGED IN THE QUARTER.** The equal-weighted industrial index rose 0.3% in the fourth quarter of 2024 and 2.9% in the 12 months ending December 2024. The value-weighted industrial index fared better, climbing 0.6% compared to the prior quarter and 3.4% compared to the fourth quarter of 2023. Prime industrial markets followed suit, 2.2% higher than the fourth quarter of 2023.
- **MULTIFAMILY QUARTERLY PRICE DECLINES WERE ARRESTED.** The equal-weighted multifamily index was flat in the fourth quarter, while the year-over-year price decline slowed to 4.1% in the 12 months ending December 2024. The value-weighted multifamily index jumped 2% over the prior quarter and witnessed year-over-year value declines slow to 4.2% compared to the fourth quarter of 2023. In prime multifamily markets, the index gained 2.7% in the quarter yet lost 6.5% when paired with the fourth quarter of 2023 due to comparing against higher upside pricing volatility.

- **OFFICE PRICE DECLINES SLOW.** The equal-weighted office index lost 1.9% in the fourth quarter of 2024 and 2.7% over the prior year, taking its overall losses to 9.7% from the all-time high in June 2022. In the value-weighted office segment, prices rose 0.2% in the fourth quarter while shedding 13.4% in value compared to the fourth quarter of 2023. From its December 2021 all-time high, value-weighted office pricing was down 44.7% as of the fourth quarter of 2024. Prime office markets saw their equal-weighted pricing fall 2.7% in the quarter while giving back 1.5% of value over the 12 months ending December 2024. Compared to its December 2022 all-time high, the prime office index shed 27.8% of its value.
- **LARGER RETAIL ASSETS OUTPERFORMED IN THE FOURTH QUARTER.** The equal-weighted retail index fell 0.2% over the prior quarter and finished flat over the 12 months ending in December 2024. Prime retail markets also took losses in the equal-weight cohort during the fourth quarter of 2024, falling 2.6% compared to the prior quarter and 0.5% compared to the fourth quarter of 2023. On the other hand, value-weighted retail prices were up 2.3% over the prior quarter and the last 12 months.
- **HOSPITALITY PRICING WAS MIXED IN THE FOURTH QUARTER.** The equal-weighted hospitality index climbed 1.8% in the fourth quarter but lost 1.7% of value during the 12 months ending in December 2024. Compared to its all-time high in the first quarter of 2024, equal-weighted hospitality repeat sale prices were down 3.7% through the fourth quarter of 2024.
- **LAND PRICES DIPPED IN THE FOURTH QUARTER.** The equal-weighted land index is historically the most volatile property type index. It dropped 0.8% in the fourth quarter of 2024. However, repeat-sale land prices were 9.3% higher than the fourth quarter of 2023.

U.S. Primary Property Type Quarterly Indices – Equal-Weighted Data Through December 2024



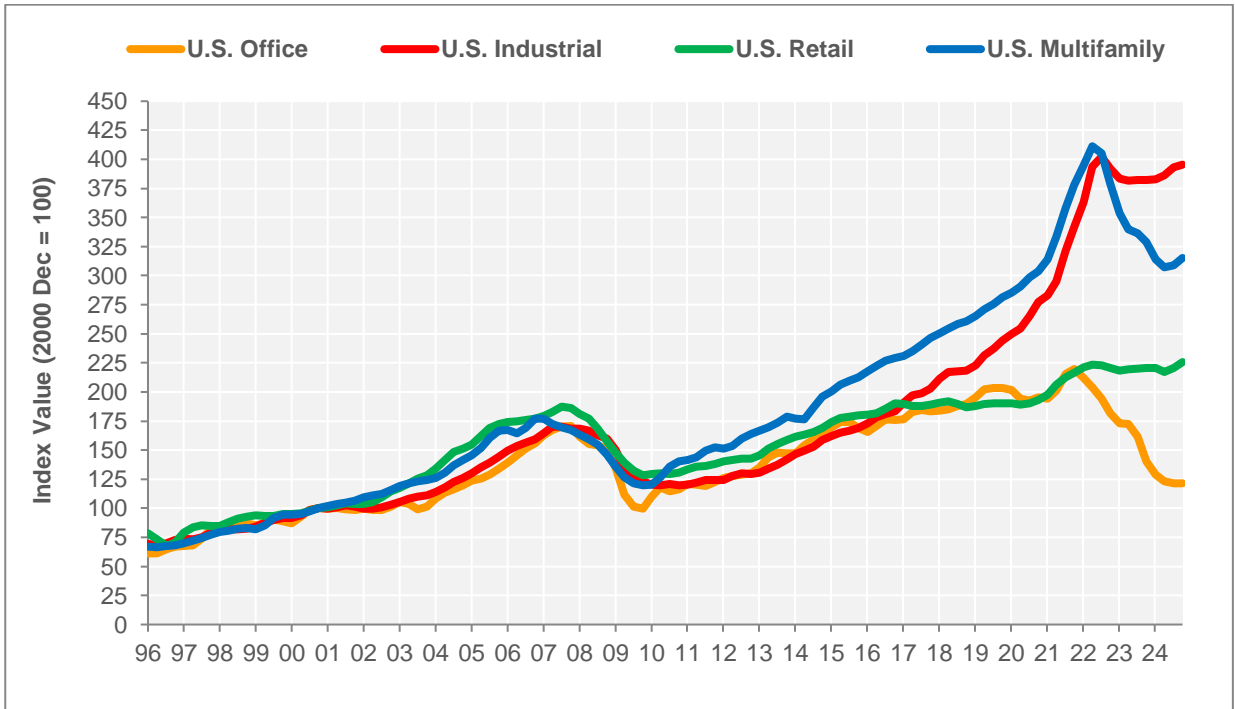
U.S. Land and Hospitality Quarterly Indices – Equal-Weighted Data Through December 2024



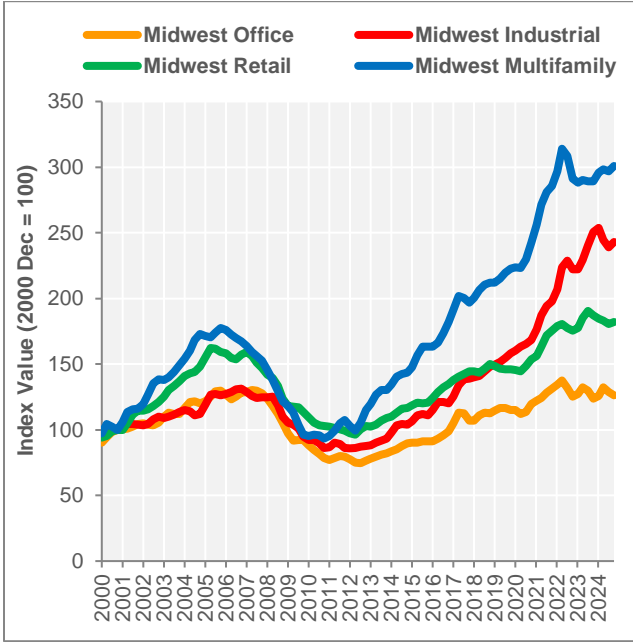
Quarterly CCRSI Regional Results

- **PRICE CHANGES WERE MIXED WITH LARGER ASSETS OUTPERFORMING.** The four property types within each region produce 16 property-type regions for separate analysis. Half showed price declines over the prior quarter.
- **SOUTH REGION.** The South's equal-weighted repeat-sale index declined 1% during the fourth quarter of 2024 while the value-weighted index grew 1% in the same period. Compared to the fourth quarter of 2023, the equal-weighted index was up 1.3%, and the value-weighted index was down modestly by 0.6%. The South witnessed negative price changes across the four major property types in the fourth quarter of 2024. Yet, except for multifamily, which lost 3.9%, it saw price increases compared to the fourth quarter of 2023. Industrial in the South was a notable winner, up 6.4% from last year.
- **NORTHEAST REGION.** The equal-weighted Northeast index shed 2.4% of value in the fourth quarter of 2024 and was flat, 0.3%, over the prior year. The value-weighted index gave a mixed picture. It was 1% higher in the fourth quarter but lost 15.3% compared to December 2023 and 23.4% compared to its December 2021 all-time high. Retail was the lone asset type to experience gains in the fourth quarter, whereas industrial and retail posted outsized increases in the 12 months ending December 2024, up 8.3% and 6.2%, respectively.
- **MIDWEST REGION.** The Midwest equal-weighted repeat-sale index declined 0.8%, while its value-weighted cohort was down 1.4% in the fourth quarter of 2024. Compared to December 2023, the equal-weight index dipped 1.7% as the value-weighted index lopped off 5.5% of its value. The office index was the hardest hit in the fourth quarter, losing 1.8% of value. Industrial, multifamily, and retail were all higher, up 1.7%, 1.5%, and 0.7%, respectively. Compared to one year ago, multifamily prices fared best, up 4%, while industrial acted worst, down 3%.
- **WEST REGION.** The equal-weighted West index peeled 0.3% off its value in the fourth quarter of 2024 and 2.1% over the prior year. The value-weighted index gained 1.8% in the fourth quarter but lost 3.6% compared to the fourth quarter of 2023. The West multifamily index was best over the prior quarter, up 2.3%, but was last compared to the fourth quarter of 2023, down 6.7%. Industrial, retail, and office were all higher over the prior quarter but still below levels from the same period last year.

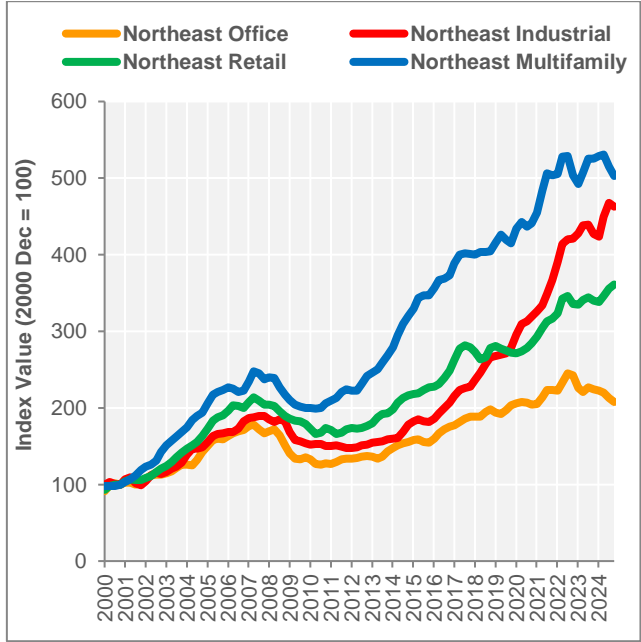
U.S. Regional Type Quarterly Indices – Value-Weighted Data Through December 2024



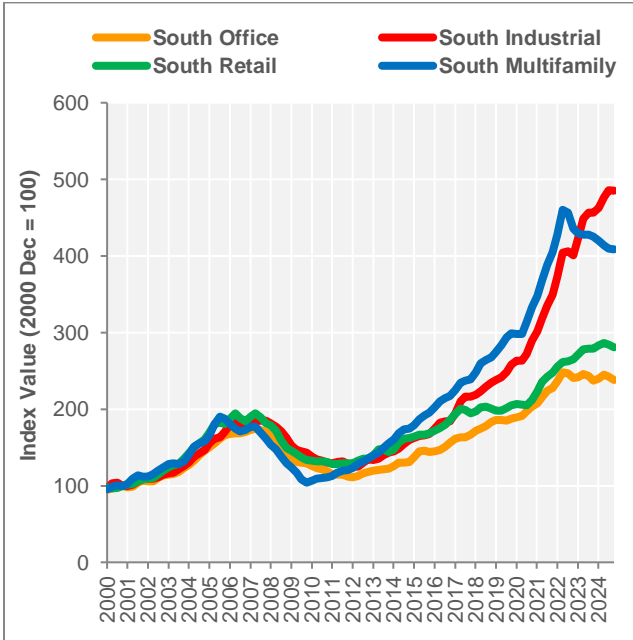
U.S. Midwest Property Type Quarterly Indices Equal-Weighted, Data Through December 2024



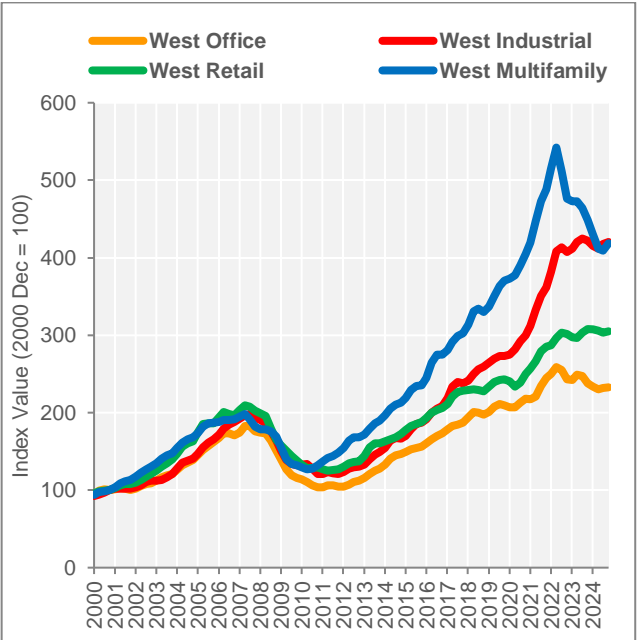
U.S. Northeast Property Type Quarterly Indices Equal-Weighted, Data Through December 2024



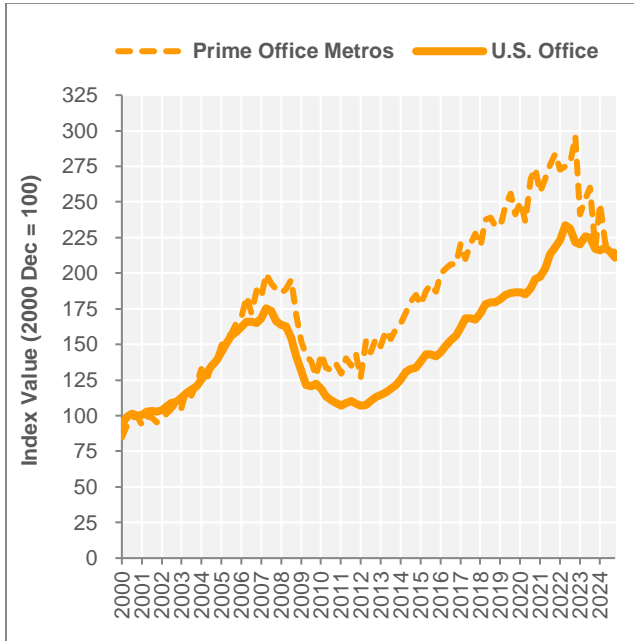
U.S. South Property Type Quarterly Indices Equal-Weighted, Data Through December 2024



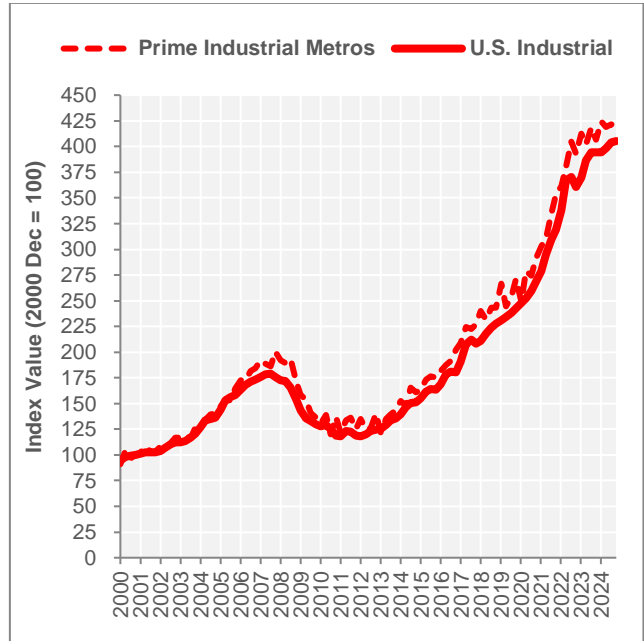
U.S. West Property Type Quarterly Indices Equal-Weighted, Data Through December 2024



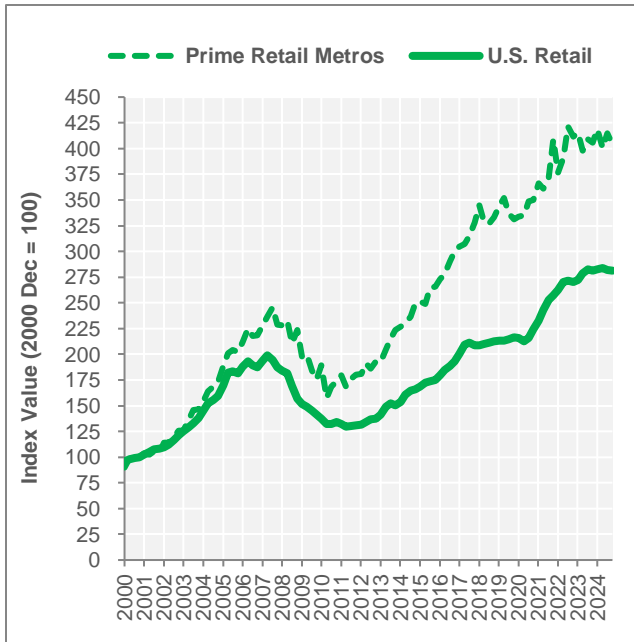
**Prime Office Markets Quarterly Indices
Equal-Weighted, Data Through December 2024**



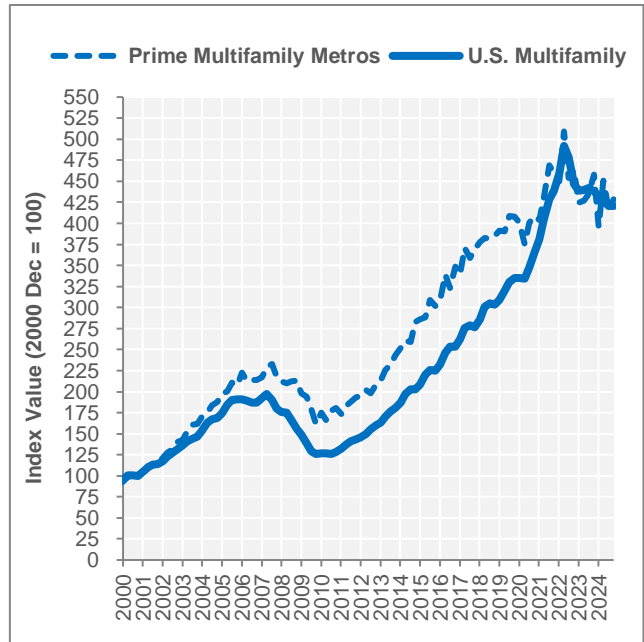
**Prime Industrial Markets Quarterly Indices
Equal-Weighted, Data Through December 2024**



**Prime Retail Markets Quarterly Indices
Equal-Weighted, Data Through December 2024**



**Prime Multifamily Markets Quarterly Indices
Equal-Weighted, Data Through December 2024**



Monthly CCRSI Results, Data Through December 2024

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	-1.3%	1.4%	-3.1%	127.3% ¹
Equal-Weighted U.S. Composite Index	-1.4%	1.1%	2.8%	164.9% ²
U.S. Investment-Grade Index	-1.5%	1.3%	5.1%	145.1% ³
U.S. General Commercial Index	-1.4%	0.9%	2.8%	169.6% ⁴

¹ Trough Date: January 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 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 thirteen million average 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 163 million average monthly unique visitors in the third quarter of 2024. Headquartered in Arlington, VA, 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).