

COSTAR COMMERCIAL
REPEAT-SALE INDICES
PRESS RELEASE



CCRSI RELEASE – July 2025
(With data through June 2025)

REPEAT-SALE PRICES WERE MOSTLY LOWER IN THE SECOND QUARTER OF 2025

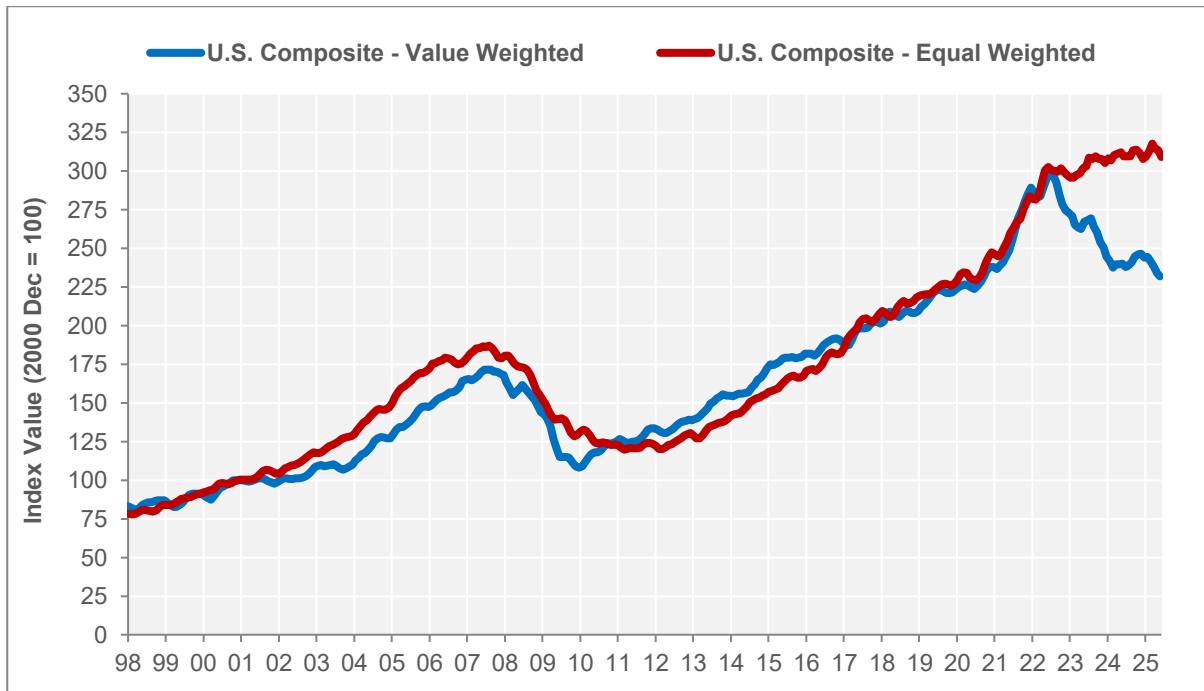
NOTABLE EXCEPTIONS INCLUDED INDUSTRIAL IN THE WEST AND MULTIFAMILY IN THE MIDWEST AND NORTHEAST

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through June 2025. Based on 1,370 sale pairs in June 2025 and 327,322 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

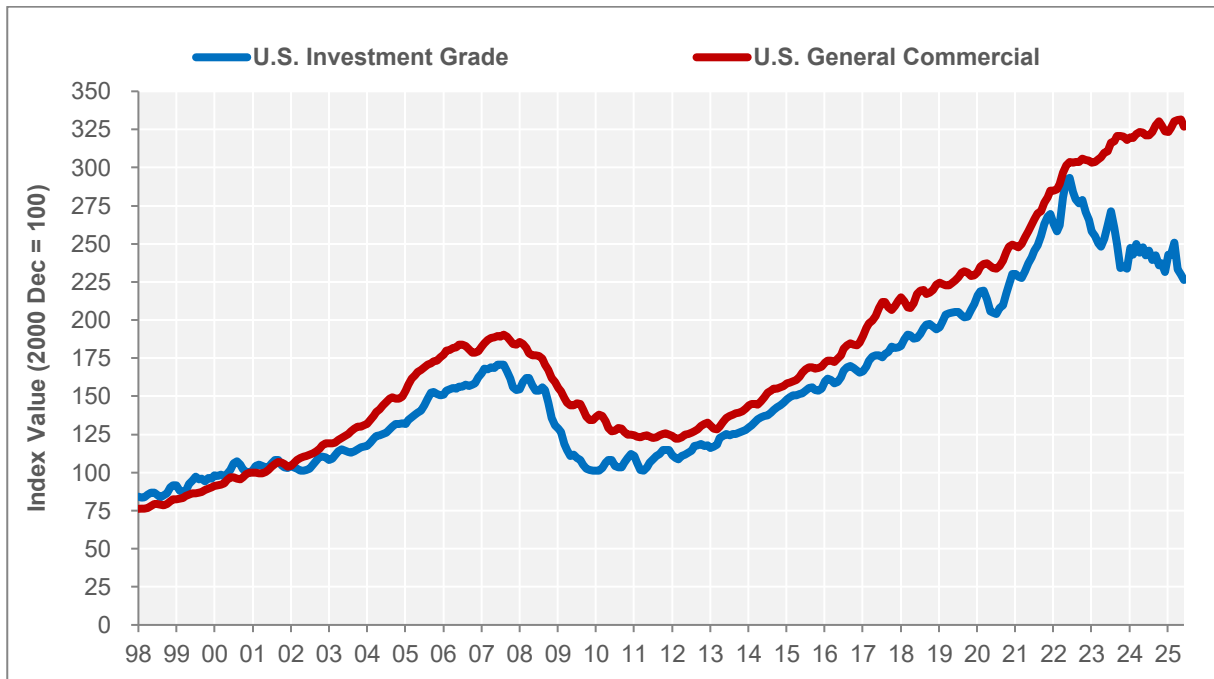
- U.S. COMPOSITE PRICE INDICES MOVED LOWER IN JUNE 2025. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, fell 0.9% over the prior month to 232, the fourth consecutive month of declines. The index also sank 3.4% in the 12 months ending in June 2025, declining 22.6% 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, dropped 1.3% over the prior month to 309 in June 2025. The index dipped 0.1% lower during the 12 months ending in June 2025, declining 2.7% below March 2025's all-time high.
- Value-weighted, year-over-year, price declines whipsawed lower in the second quarter of 2025 after a brief period of positive momentum in the first quarter of 2025.

U.S. Composite Indices: Equal- And Value-Weighted, Data Through June 2025



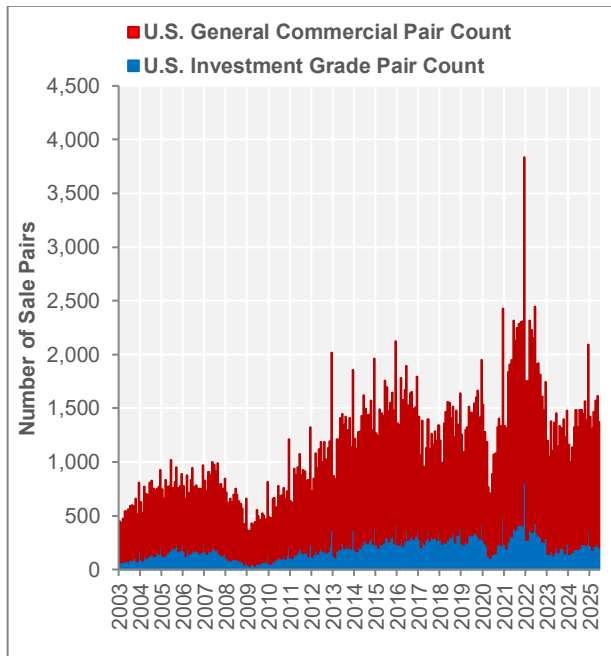
- BOTH MEASURES OF EQUAL-WEIGHTED PRICES DECLINED IN JUNE 2025. The investment grade and general commercial sub-indices each fell in June 2025 compared to the prior month. While the general commercial sub-index increased 1.8% compared to June 2024, the investment grade sub-index declined 6.6% during the same period.
- The investment grade sub-index, more heavily influenced by higher-value assets, dropped 1.4% in June 2025, the third consecutive monthly decline over the prior month. The index was 22.8% lower than the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, also sank 1.4% in June 2025, marking the first monthly decline since January 2025. While down, this sub-index was just 1.4% below last month's all-time high (May 2025).

U.S. Equal-Weighted Indices By Market Segment, Data Through June 2025

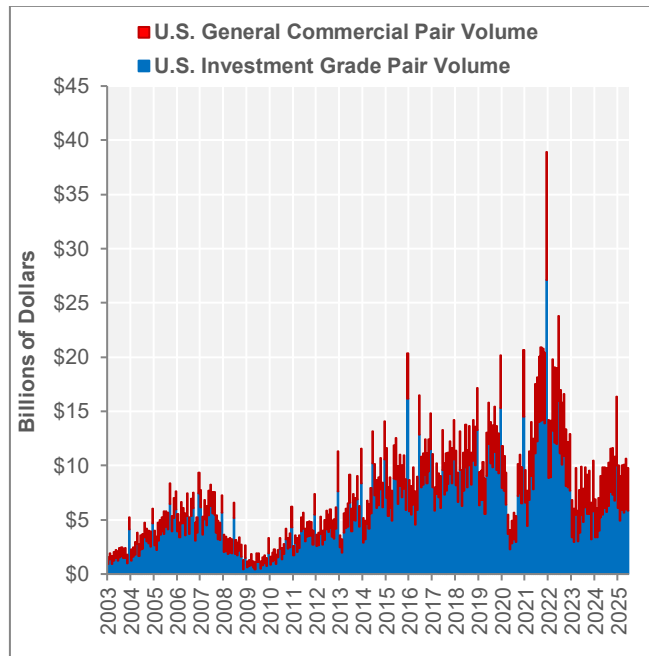


- TRANSACTION MOMENTUM CONTINUED IN JUNE 2025. Despite seeing repeat sale counts stepping lower in June 2025 compared to the prior month, the number of repeat sales were 3.6% higher than the same month last year (June 2024). U.S. composite repeat sales volume was nearly flat over the same month last year, off 0.9% from June 2024. The investment grade sub-index was 3.3% lower than June 2024 while the general commercial volume rose 3% higher than June 2024.
- The composite pair volume of \$130.1 billion during the 12 months ending in June 2025 was 27.4% above the 12-month period that ended in June 2024. The growth in sales volume was most evident in the investment grade segment, which jumped 33.4% over the 12 months that ended in June 2025 compared to the same period ending in June 2024. The investment grade segment accounted for 60% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 40% of the 12-month transaction volume, increased 19.3% over the 12 months ending in June 2025.

U.S. Pair Count, Data Through June 2025

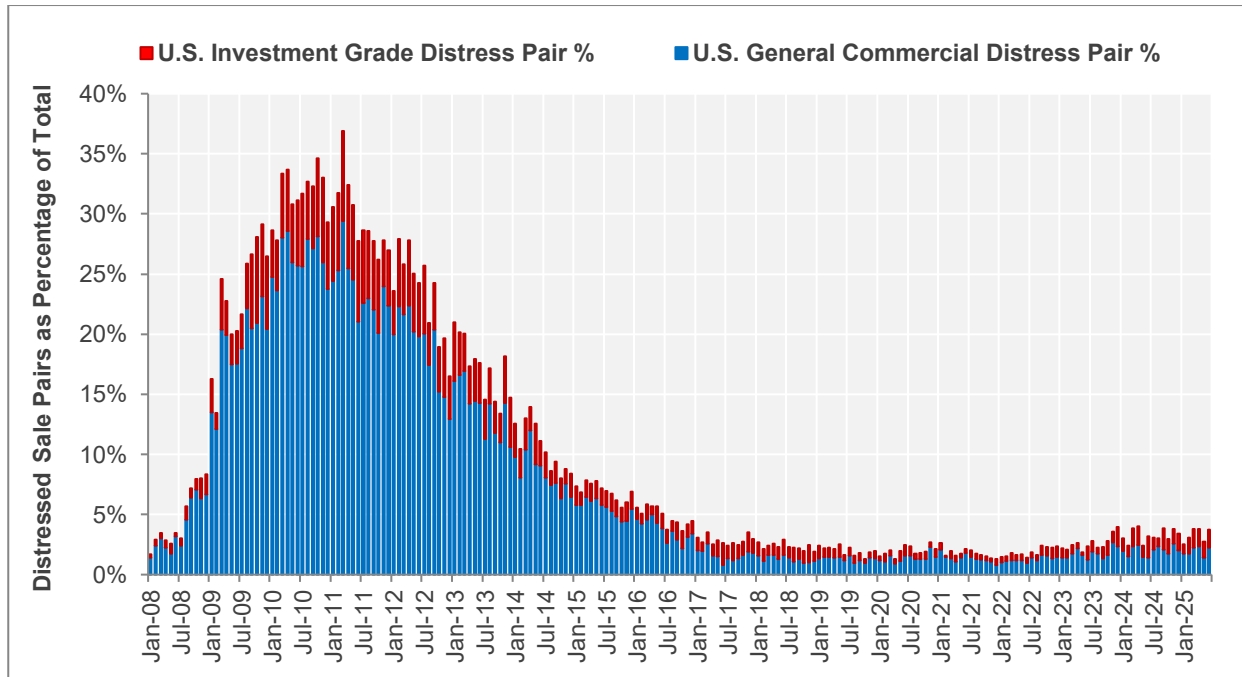


U.S. Pair Volume, Data Through June 2025



- **DISTRESSED REPEAT SALES EDGED HIGHER IN JUNE 2025.** 51 of the 1,370 repeat sales were distressed in June 2025, about 3.7% of all repeat sales. There were 31 distressed general commercial sales in June 2025, equating to 2.7% of all general commercial repeat sales. There were 20 distressed investment-grade sales recorded in June 2025, accounting for 9.6% of all investment-grade repeat sales.

U.S. Distress Sale Pairs Percentage, Data Through June 2025



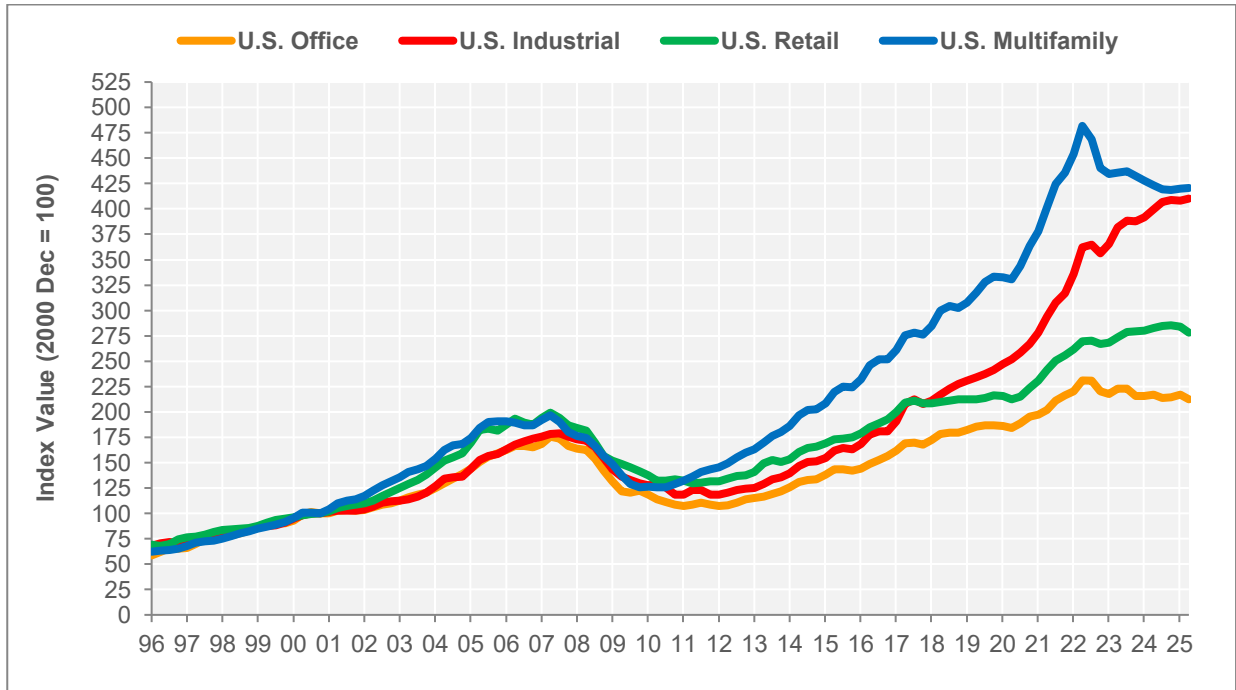
Quarterly CCRSI Property Type Results

- PRICE CHANGES WERE MIXED IN THE SECOND QUARTER OF 2025.** The equal-weighted and value-weighted indices share at least one thing in common: office and multifamily continue to lag industrial and retail price performance. The equal-weighted sub-indices are all within 10% of their most recent all-time highs, excluding multifamily, down 12.7%, while the value-weighted measures are a bit more extreme. Value-weighted industrial and retail are within half of one percentage point from their most recent all-time highs, while multifamily is off 21.1% and office is 46% below their post-pandemic all-time highs.
- INDUSTRIAL PRICES ROSE IN THE SECOND QUARTER.** The equal-weighted industrial index increased 0.5% in the second quarter of 2025 over the first quarter of 2025 and stepped 2.6% higher in the 12 months ending June 2025. The value-weighted industrial index performed even better, up 1.4% compared to the prior quarter and 3.7% compared to the second quarter of 2024. Prime industrial markets fared similarly, up 1% in the second quarter of 2025 compared to the prior quarter and 3.7% in the 12 months ending June 2025 compared to the 12 months ending June 2024.
- MULTIFAMILY PRICES WERE MOSTLY FLAT.** The equal-weighted multifamily index increased 0.1% in the second quarter, while the year-over-year price decline slowed, down 0.7% in the 12 months ending June 2025. The value-weighted multifamily index fell 0.4%

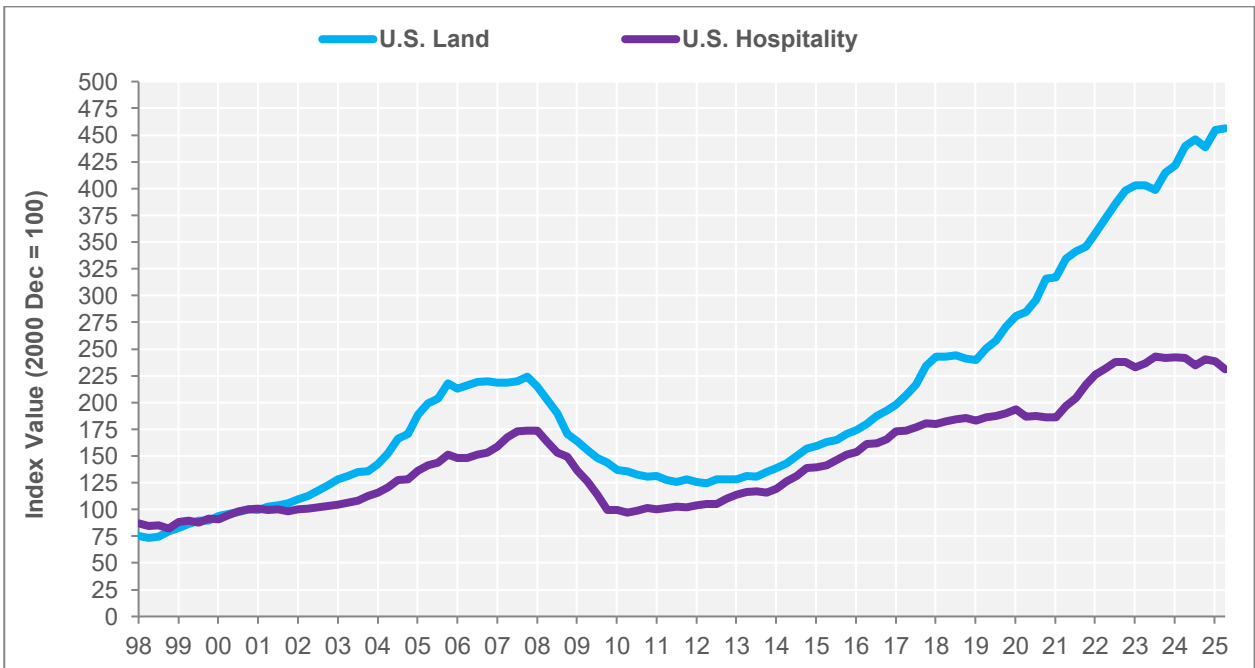
over the prior quarter and yet it spiked 5.5% year-over-year compared to the second quarter of 2024. Prime multifamily markets saw downward pressure; these sub-indices sank 2.7% in the second quarter from the first quarter of 2025 and declined 9.4% when compared to the second quarter of 2024.

- **OFFICE CONTINUED TO GIVE UP VALUE.** The equal-weighted office index declined 2.3% in the second quarter of 2025 and 2.1% over the prior year, taking its overall losses to 8.2% from the all-time high in the third quarter of 2022. In the value-weighted office segment, prices dropped 0.8% in the second quarter from the first quarter of 2025 while slowing losses to 4.3% compared to the second quarter of 2024. From its fourth quarter of 2021 all-time high, value-weighted office pricing was down 46% as of the second quarter of 2025. Prime office markets saw their equal-weighted pricing decline 2.8% in the quarter while adding 0.9% in value over the 12 months ending June 2025. Compared to its fourth quarter of 2022 all-time high, the prime office index lost 26.1% of value.
- **RETAIL PRICES WERE MOSTLY LOWER IN THE SECOND QUARTER.** The equal-weighted retail index fell 2% over the prior quarter and 1.6% over the 12 months ending in June 2025. Value-weighted retail prices edged 0.3% lower than the prior quarter and yet rose 2.5% over the 12 months ending in June 2025. Prime retail markets fell 2.4% over the prior quarter but were 0.5% higher in the 12 months ending June 2025 compared to the 12 months ending in June 2024.
- **HOSPITALITY PRICING TRENDED LOWER.** The equal-weighted hospitality index was 2.9% lower in the second quarter over the prior quarter and 4.3% during the 12 months ending in June 2025. Compared to its all-time high in the third quarter of 2023, equal-weighted hospitality repeat sale prices were down 4.8% as of the second quarter of 2025.
- **LAND PRICES INCREASED IN THE SECOND QUARTER OF 2025.** The equal-weighted land index is historically a volatile property type index. It rose 0.3% in the second quarter of 2025, increasing 3.8% above the second quarter of 2024.

U.S. Primary Property Type Quarterly Indices – Equal-Weighted Data Through June 2025



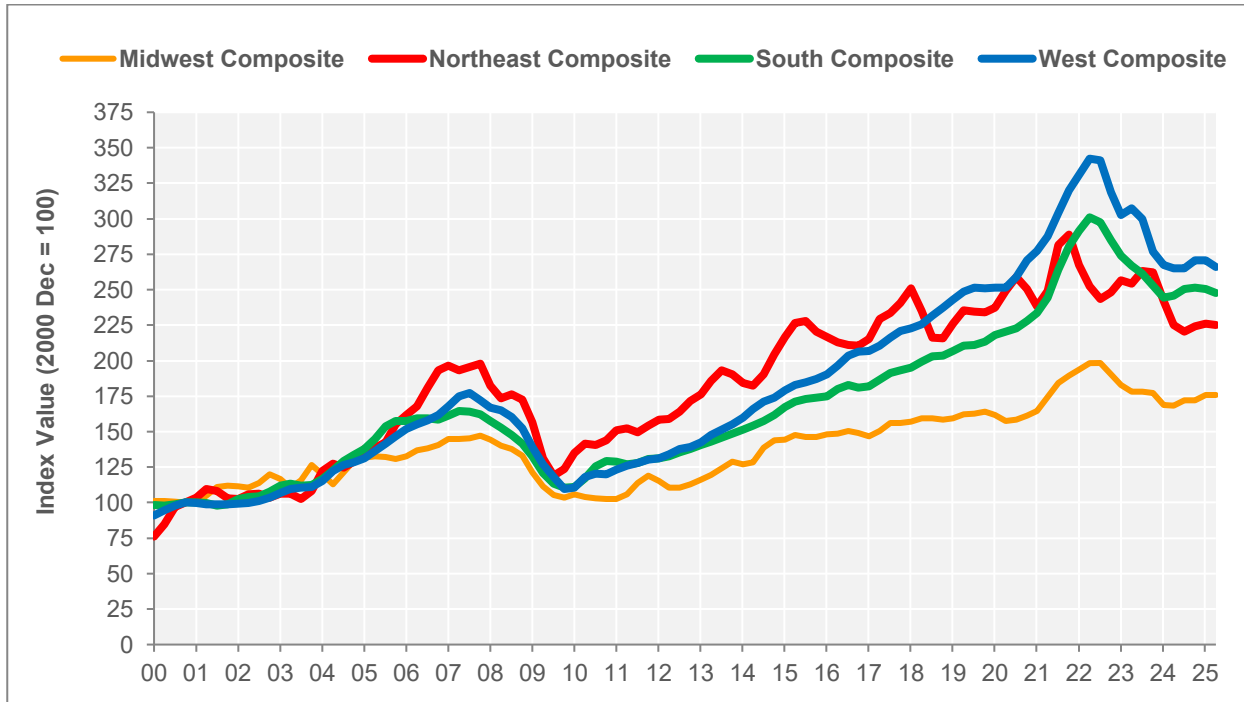
U.S. Land And Hospitality Quarterly Indices – Equal-Weighted Data Through June 2025



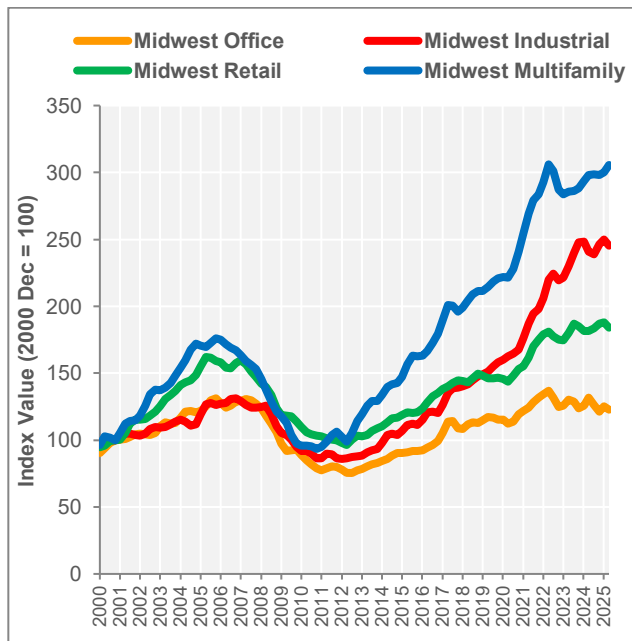
Quarterly CCRSI Regional Results

- **REGIONAL PRICE DECLINES ACROSS MOST PROPERTY TYPES.** Each geographic region's four main property types produce 16 total property-type regions. 11 of 16 property-type regions showed price declines over the prior quarter, while the remaining five saw increases.
- **SOUTH REGION.** The South's equal-weighted repeat-sale index increased 0.9% during the second quarter of 2025 from the prior quarter, while the value-weighted index declined 1% in the same period. Compared to the second quarter of 2024, the equal-weighted index declined 0.4%, and the value-weighted index rose 0.9%. The South witnessed negative price changes across three property types in the second quarter of 2025, with multifamily, office, and retail down 0.1%, 1.2% and 2.1%, respectively, over the prior quarter. Industrial was the lone property type to see increases in the second quarter of 2025, rising 1.3% over the prior quarter. Compared to the second quarter of 2024, retail lost 3.6% of value and office shed 2.3%, while multifamily gained 0.6% and industrial surged 3.3% in the second quarter of 2025.
- **NORTHEAST REGION.** The equal-weighted Northeast index declined 1.9% in the second quarter of 2025 and 3.4% during the prior year. The value-weighted index slid 0.5% in the second quarter and flat compared to June 2024. Multifamily was the one asset type to witness price growth in the second quarter of 2025 at 1.8%. Industrial gave back 1.8% of value, office shed 1.9% and retail discarded 2.3% in the second quarter of 2025. Compared to the second quarter of 2024, retail led, up 0.7% and industrial followed, up 0.1% in the second quarter of 2025. Office values declined in the second quarter of 2025, down 0.2%, while multifamily dropped 1.4% compared to one year ago.
- **MIDWEST REGION.** The Midwest equal-weighted repeat-sale index fell 1.2%, while the value-weighted segment was unchanged in the second quarter of 2025. Compared to June 2024, the equal-weighted index increased 0.8% as the value-weighted index spiked 4.4% in June 2025. Multifamily stood out, up 1.8% over the first quarter of 2025. Retail, office and industrial were all lower compared to the first quarter of 2025, down 2.1%, 2%, and 1.9%, respectively. Compared to the second quarter of 2024, multifamily gained 2.5%, industrial grew 1.8%, and retail advanced 1.5%, while office shed 7.1% of value.
- **WEST REGION.** The equal-weighted West index lost 1.7% in value in the second quarter of 2025 and 0.8% over the prior year. The value-weighted index also declined 1.8% in the second quarter of 2025 with a slight uptick to 0.3% compared to the second quarter of 2024. The West industrial index was best over the prior quarter, up 2.2% while retail gained 1.8%. Multifamily and office both saw price declines, down 2.1% and 1.8% respectively. Compared to the second quarter of 2024, prices were mostly higher. Industrial pricing rose 4%, retail prices increased 3.4%, and office stepped 0.5% higher. Multifamily stood alone, down 3.6% over the prior year.

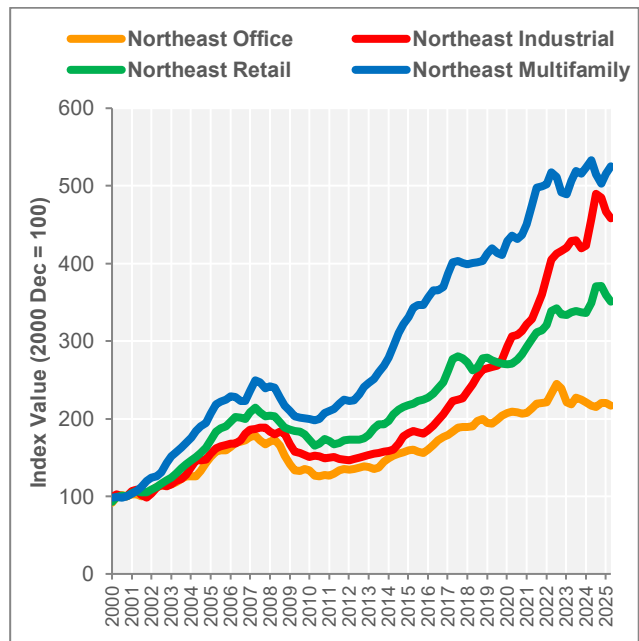
U.S. Regional Type Quarterly Indices – Value-Weighted Data Through June 2025



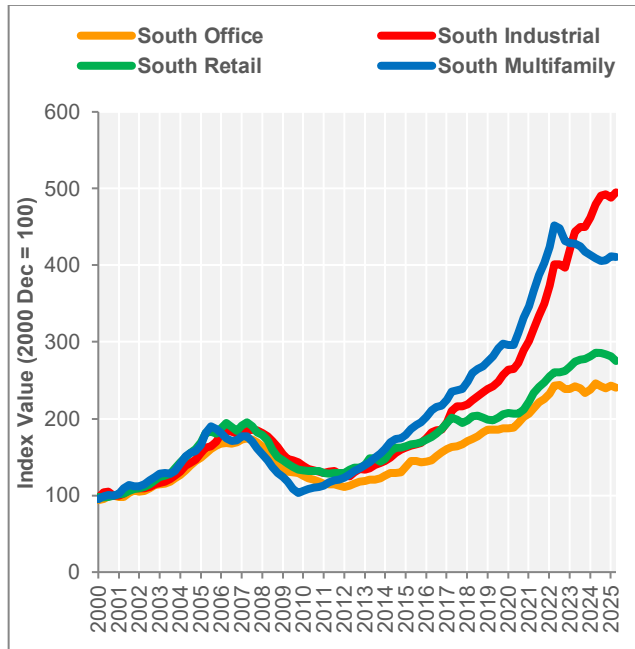
U.S. Midwest Property Type Quarterly Indices Equal-Weighted, Data Through June 2025



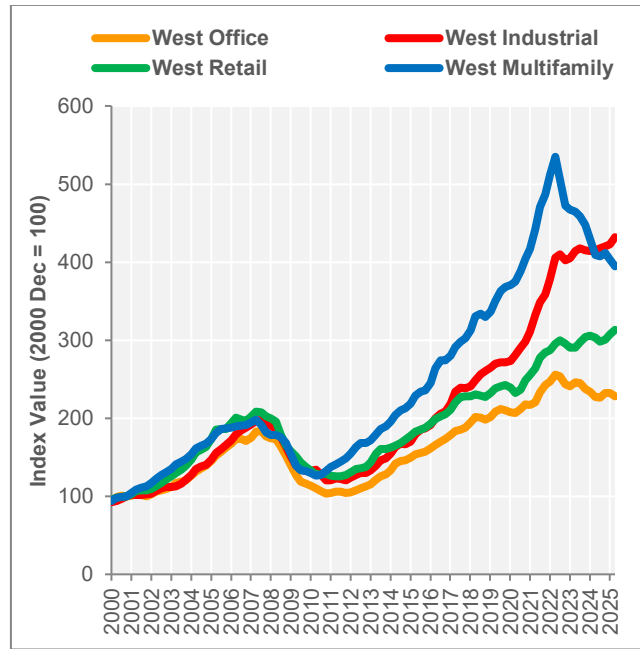
U.S. Northeast Property Type Quarterly Indices Equal-Weighted, Data Through June 2025



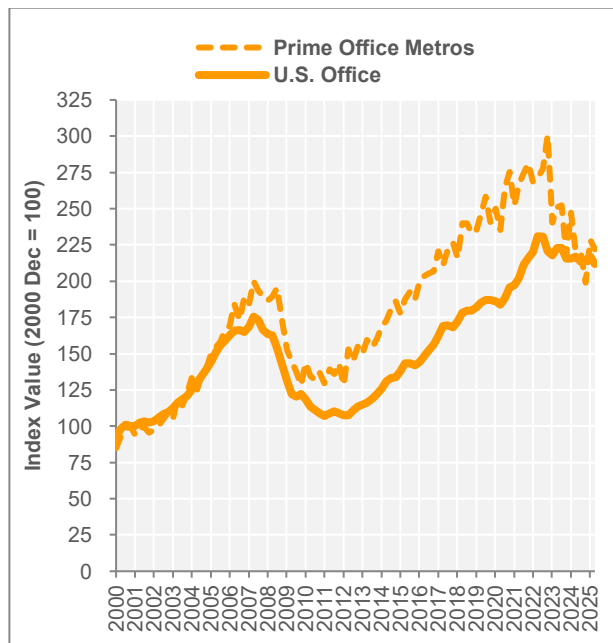
**U.S. South Property Type Quarterly Indices
Equal-Weighted, Data Through June 2025**



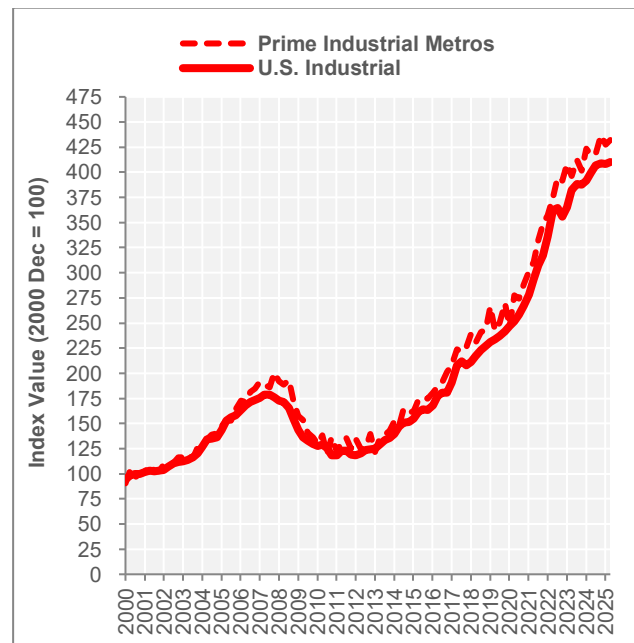
**U.S. West Property Type Quarterly Indices
Equal-Weighted, Data Through June 2025**



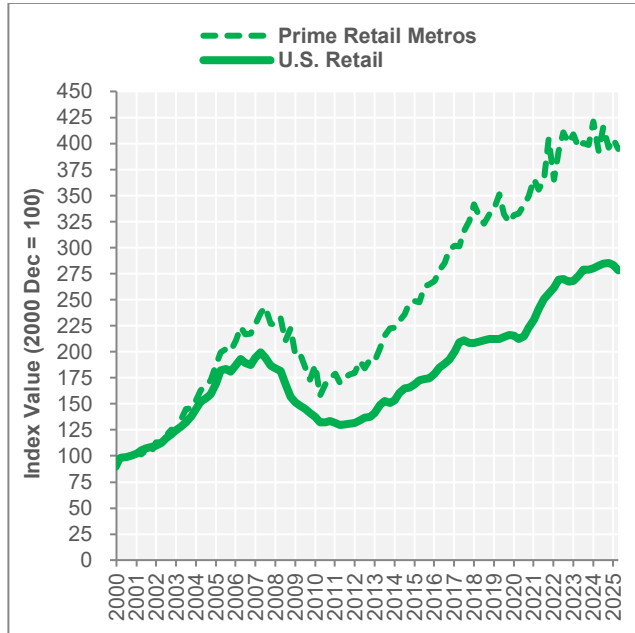
**Prime Office Markets Quarterly Indices
Equal-Weighted, Data Through June 2025**



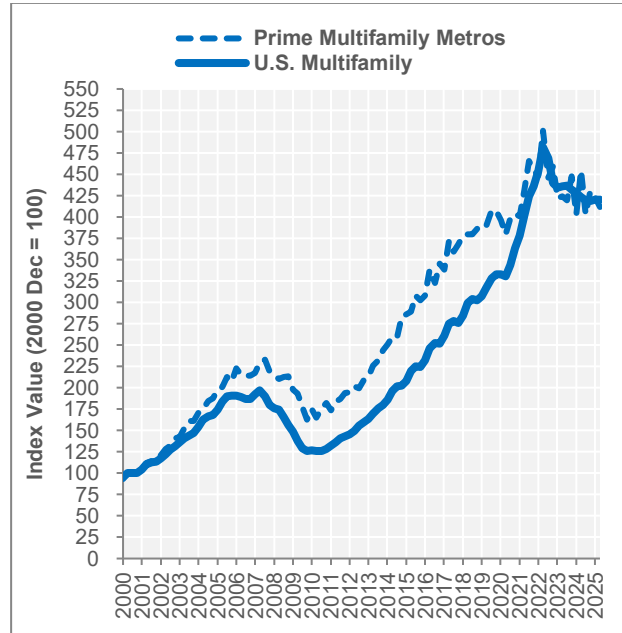
**Prime Industrial Markets Quarterly Indices
Equal-Weighted, Data Through June 2025**



**Prime Retail Markets Quarterly Indices
Equal-Weighted, Data Through June 2025**



**Prime Multifamily Markets Quarterly Indices
Equal-Weighted, Data Through June 2025**



Monthly CCRSI Results, Data Through June 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	-0.9%	-4.1%	-3.4%	115.0% ¹
Equal-Weighted U.S. Composite Index	-1.3%	-2.7%	-0.1%	158.5% ²
U.S. Investment-Grade Index	-1.4%	-9.7%	-6.6%	123.8% ³
U.S. General Commercial Index	-1.4%	-1.0%	1.8%	166.9% 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 second 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, INC.

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; and Homes.com, the fastest-growing residential real estate marketplace. 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.

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