



COSTAR COMMERCIAL REPEAT-SALE INDICES PRESS RELEASE



CCRSI RELEASE – May 2025
(With data through April 2025)

INVESTMENT GRADE REPEAT SALES VOLUME JUMPED 38% IN THE 12 MONTHS ENDING IN APRIL 2025 COMPARED TO THE SAME PERIOD IN 2024

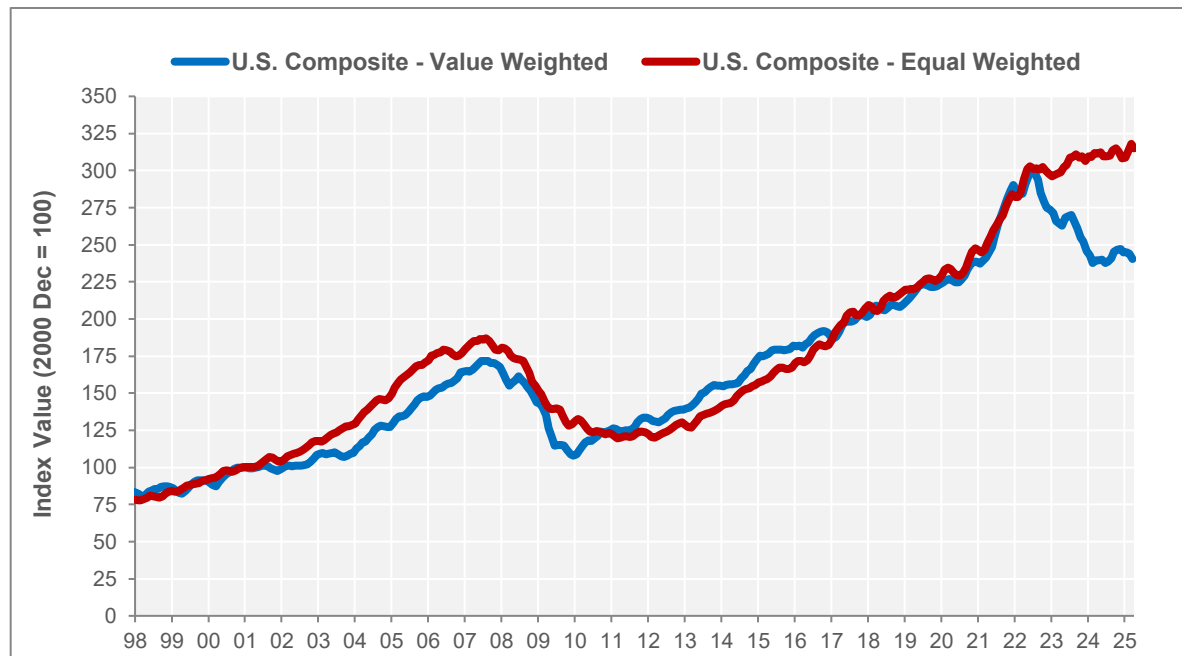
WHILE GENERAL COMMERCIAL REPEAT SALES INCREASED 16% IN THE 12 MONTHS ENDING IN APRIL 2025 COMPARED TO THE PRIOR YEAR

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through April 2025. Based on 1,358 repeat sale pairs in April 2025 and 323,976 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

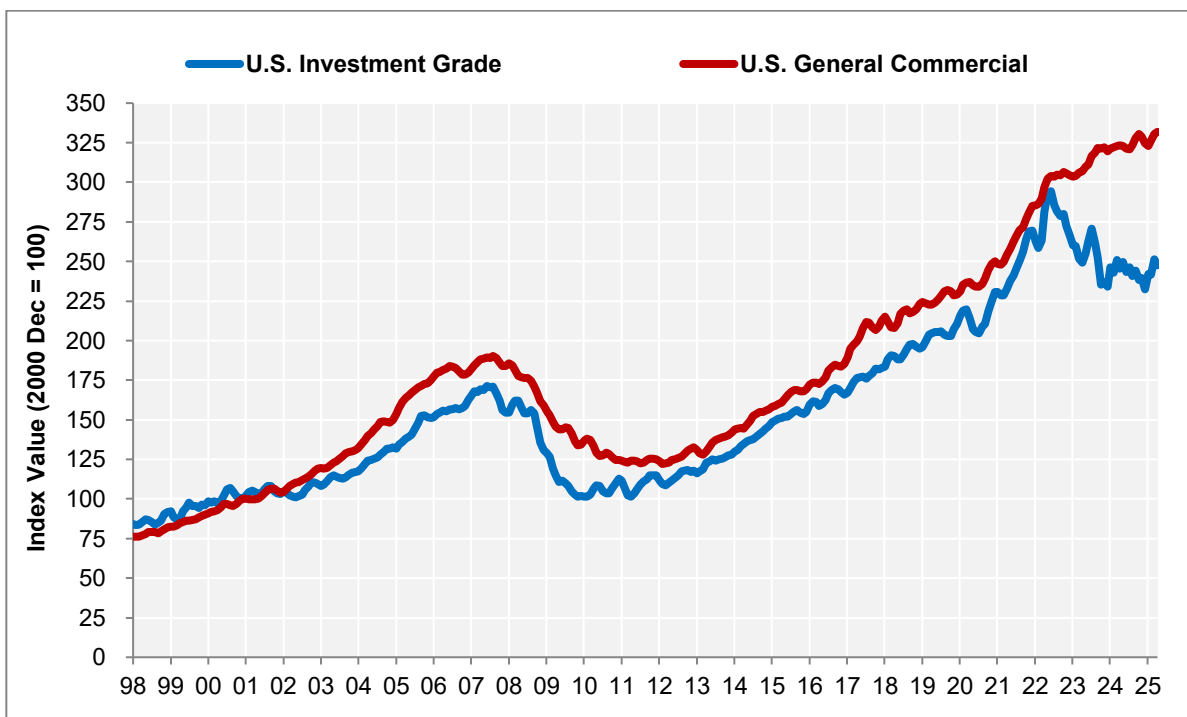
- U.S. COMPOSITE PRICE INDICES SANK IN APRIL 2025. The value-weighted U.S. Composite Index, which is more heavily influenced by high-value trades common in core markets, fell for the second straight month to 241, a decline of 1.4% over the prior month. The index was up 0.4% in the 12-month period ending in April 2025 and still fell short by 19.9% compared to 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 0.9% to 315 in April 2025 from the prior month. The index rose 1.2% in the 12-month period ending in April 2025 and was 0.1% above the October 2024 all-time high.
- April 2025 saw the first month-over-month price declines occurring at the same time in both indices since February 2024.

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



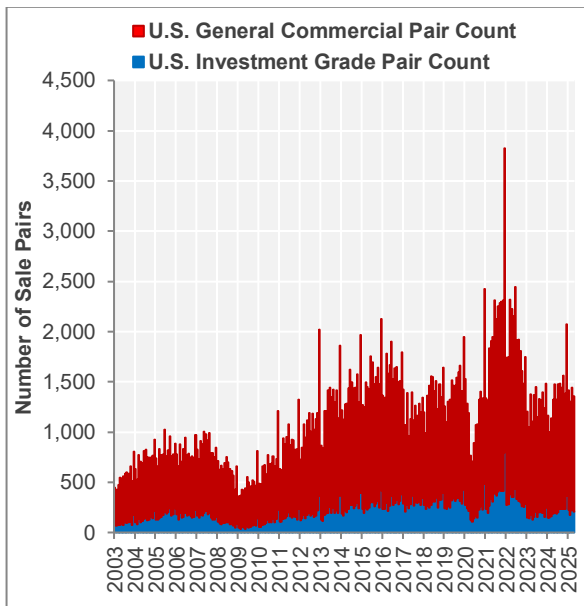
- **EQUAL-WEIGHTED PRICES CONTINUED TO DIVERGE IN APRIL 2025.** The general commercial sub-index has not slipped into negative year-over-year pricing territory despite seeing the investment grade sub-index in the red for 22 of the prior 26 months. While the general commercial cohort continues to make new all-time highs every few months, the investment grade segment has been in a holding pattern for the better part of the last 12 months.
- The investment grade sub-index, more heavily influenced by higher-value assets, fell by 1.5% in April 2025, the sixth decline in the last 12 months. The index rose 0.8% over the 12-month period that ended in April 2025 and was still 15.8% lower than the June 2022 all-time high.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, gained 0.5% in April 2025, marking the third consecutive month of increases. This sub-index gained 2.6% over the 12-month period that ended in April 2025 and was 0.4% higher than the October 2024 all-time high.

U.S. Equal-Weighted Indices by Market Segment, Data Through April 2025

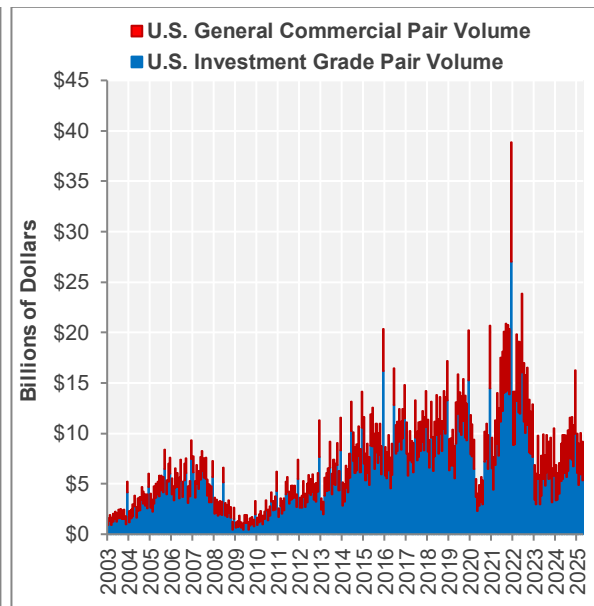


- REPEAT SALES VOLUME ROSE 2% IN APRIL 2025 COMPARED TO LAST YEAR. The number of repeat-sale transactions increased by 35 sales in April 2025, to 1,358 trades, compared to April 2024. The investment grade sub-index added 17 sales compared to April 2024 and the general commercial sub-index added 18 transactions compared to April 2024.
- Investment grade repeat sales volume was up 1.9% in April 2025 over the prior year with \$5.3 billion in sales, while the general commercial sub-index increased 2.2% to \$3.8 billion. In month-over-month terms, repeat-sale volume fell 10.1% and 7% for the investment grade and general commercial sub-indices respectively.
- Composite pair volume of \$128.1 billion during the 12 months ending in April 2025 was 28.1% higher than the 12-month period that ended in April 2024. The lift in sales volume was larger in the investment grade segment, which jumped 37.6% over the 12 months ending in April 2025 compared to the same period ending in April 2024. The investment grade segment accounted for 58.3% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 41.7% of the 12-month transaction volume, rose 15.9% over the 12 months ending in April 2025.

U.S. Pair Count, Data Through April 2025

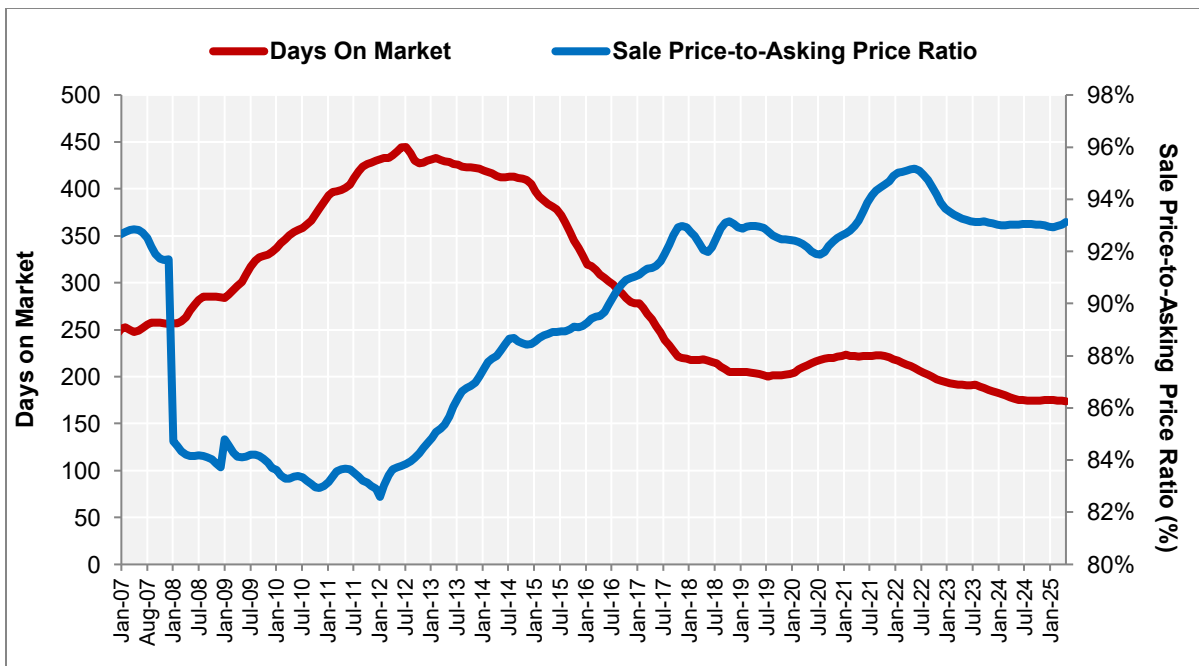


U.S. Pair Volume, Data Through April 2025



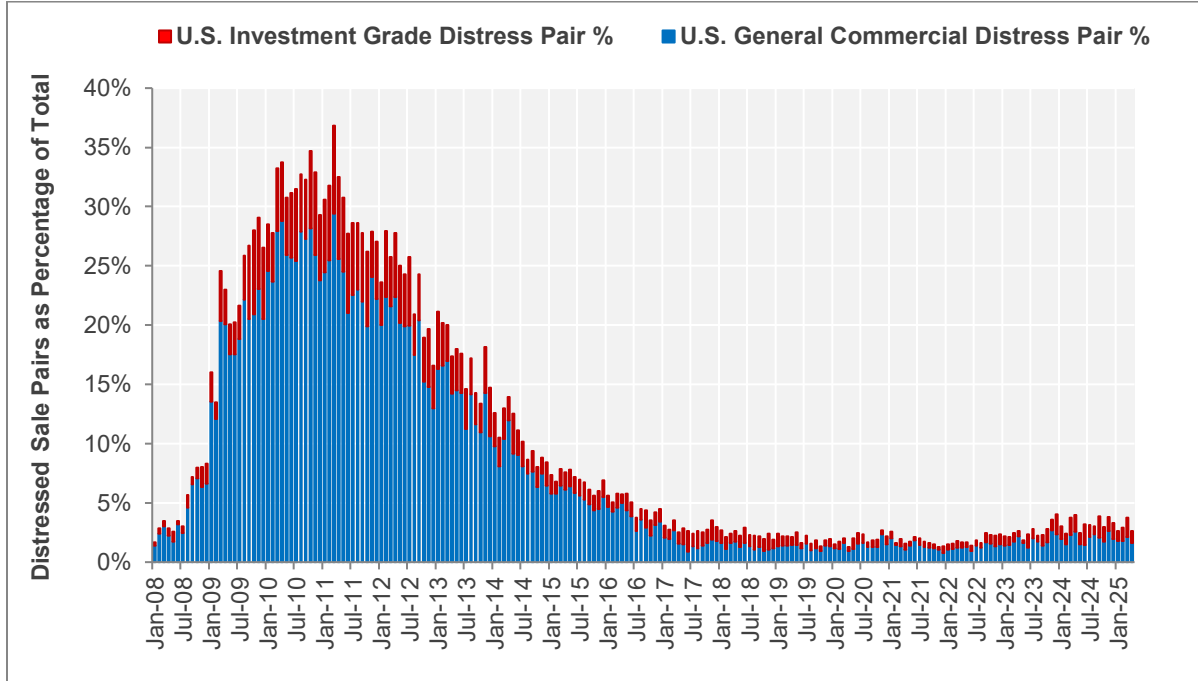
- **TIME ON MARKET CONTINUES TO FALL.** The average time on the market for priced listings fell 1.5% in the 12 months ending in April 2025 as the sale-price-to-asking-price ratio expanded one basis point in the 12-month period ending in April 2025 to 93.1%. Meanwhile, the share of properties withdrawn from the market fell two basis points to 25.8% during the 12 months ending in April 2025.

Market Liquidity Indicators, Data Through April 2025



- DISTRESSED REPEAT SALES DROPPED IN APRIL 2025.** 36 of the 1,358 repeat-sale trades in April 2025, or 2.7%, were distressed sales. General commercial distressed sales accounted for 22 trades in April 2025, or 1.9% of all general commercial repeat sales. There were 14 investment-grade distressed sales recorded in April 2025, accounting for 6.8% of all investment grade repeat sales.

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



Monthly CCRSI Results, Data Through April 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	-1.4%	-1.7%	0.4%	123.0% ¹
Equal-Weighted U.S. Composite Index	-0.9%	2.0%	1.2%	163.6% ²
U.S. Investment-Grade Index	-1.5%	2.4%	0.8%	144.7% ³
U.S. General Commercial Index	0.5%	2.7%	2.6%	170.9% ⁴

¹ Trough Date: January 2010

² Trough Date: March 2011

³ Trough Date: April 2011

⁴ Trough Date: July 2011

Monthly Liquidity Indicators, Data Through April 2025

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
Days on Market	174	174	175	176
Sale-Price-to-Asking-Price Ratio	93.1%	93.0%	92.9%	93.0%
Withdrawal Rate	25.8%	26.0%	26.2%	26.0%

Average days on 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 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 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 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.

CoStar Group's websites attracted over 130 million average monthly unique visitors in the first 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).