

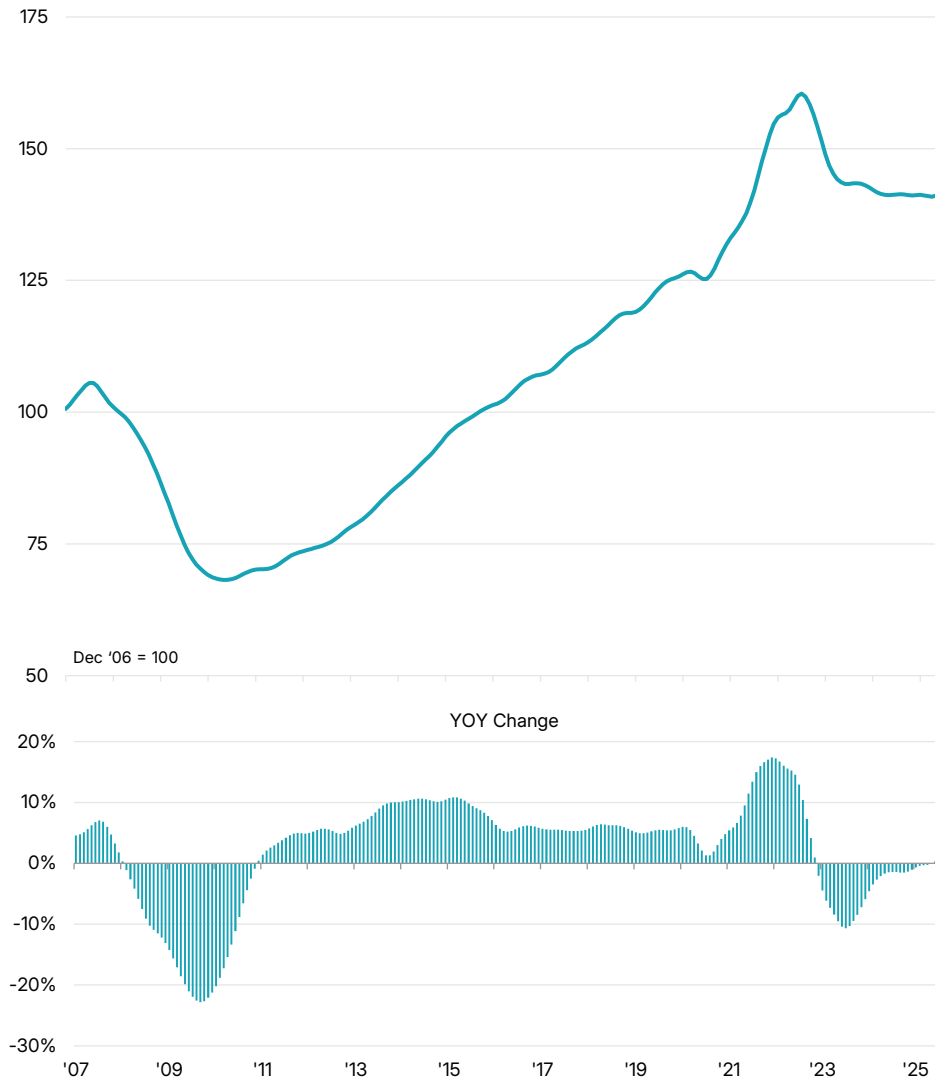
RCA CPPI™ US

Commercial property price indexes

0.9% Change past year

0.6% Change past month

National All-Property Index



Commercial property prices rose in July, with all major sectors posting annual gains for the second consecutive month, the first such stretch since mid-2022. The RCA CPPI National All-Property Index increased 0.9% from a year earlier and rose 0.6% from June, suggesting a faster annualized pace of growth of 7.7%.

Investor sentiment appears to be leaning to cautious optimism in the latter half of the year, as commercial property investment activity improved in the first half of 2025 relative to 2024. In addition, expectations for the Federal Reserve to make rate cuts later in 2025 could create a more favorable foundation for a potential market rebound.

The retail index once again led all property types in July, posting a 4.2% YOY gain. The index climbed 0.3% from June, an increase that, when annualized, implies a slower growth rate of 3.3%. Retail prices have risen on a monthly basis for 14 months in a row.

Industrial property prices followed closely behind retail with a 3.4% YOY increase. After easing through much of the past year, price growth accelerated for a second consecutive month in July. The sector posted its strongest monthly gain since May 2022, up 0.7% from June, suggesting a faster pace when annualized of 8.6%.

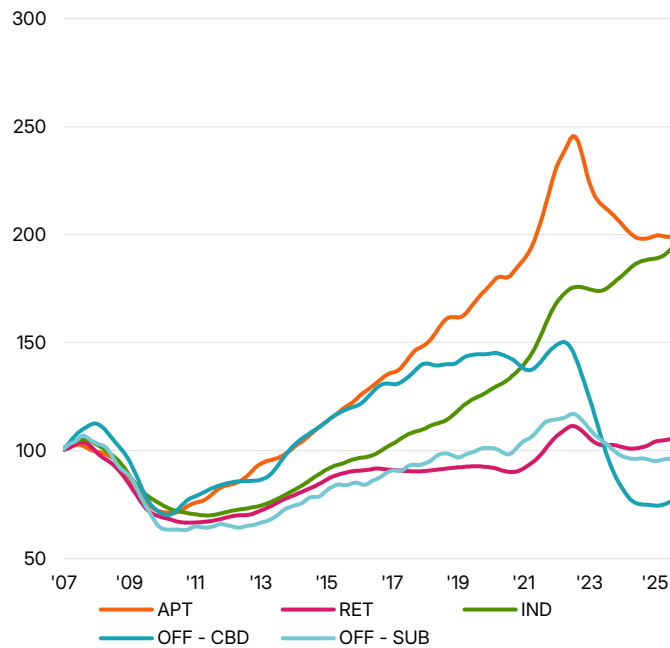
Apartment prices rose 0.4% YOY in July, marking an improvement from the 6.6% decline recorded in July 2024. Prices had inched up 0.1% in June of this year, marking the first growth for the apartment sector since December 2022.

CBD office prices rose 1.9% YOY, a sharp recovery from the nearly 25% decline recorded in July last year. For the second consecutive month, CBD office outperformed its suburban counterpart, which posted only a modest 0.2% YOY price gain in July.

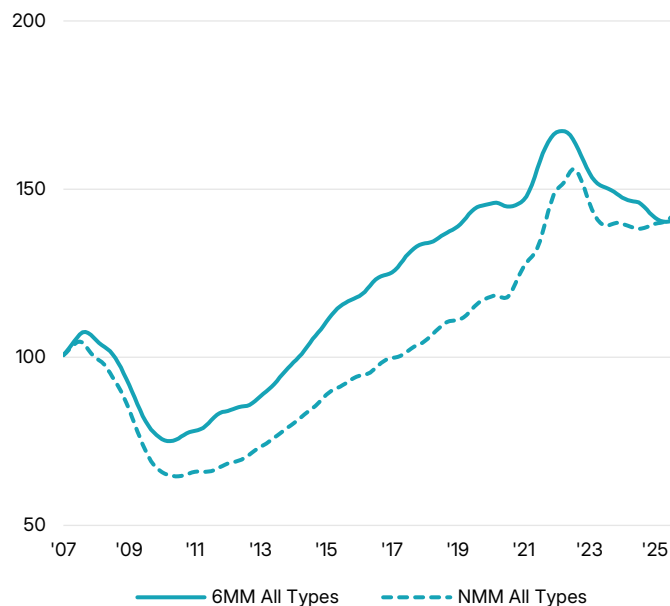
Change in RCA CPPI July 2025

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.8%	2.2%	2.3%	-21.7%	-8.2%	7.8%
Office - CBD	0.9%	2.4%	1.9%	-47.4%	-46.5%	-35.2%
Office - Sub	0.2%	0.5%	0.2%	-17.6%	-1.8%	14.7%
Industrial	0.7%	1.8%	3.4%	10.3%	46.0%	105.7%
Retail	0.3%	0.6%	4.2%	-5.4%	16.9%	17.8%
Commercial	0.5%	1.3%	1.2%	-5.4%	15.1%	33.0%
Apartment	0.0%	-0.1%	0.4%	-19.0%	10.5%	66.7%
All Types	0.6%	1.2%	0.9%	-11.2%	13.8%	44.3%
6 Major Metros All Types	0.1%	0.2%	-3.8%	-14.8%	-3.0%	21.4%
Non-Major Metros All Types	0.5%	1.2%	2.6%	-9.1%	20.4%	54.6%

National Property Types



Major Metros vs Non-Major Metros



Notes & Definitions

The RCA CPPI is based on repeat-sales (RS) transactions that occurred at any time up through the month of the current report. This CPPI report published August 2025 provides price indexes through July 2025. These indexes are estimated using transaction data collected through the month of August 2025 to the date of production. Because CPPI allows for backward revisions and incorporates any new data we receive subsequent to publishing, full history (from inception to current month) of future indexes will reflect adjustments due to additional transaction data.

The 6 Major Metros (6MM) are Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC. Non-Major Metros (NMM) refers to all secondary and tertiary markets.

All indexes are benchmarked to 100 at December 2006 and the time series extends to January 2001.

About the RCA CPPI™

The RCA CPPI (commercial property price indexes) are transaction-based indexes and measure commercial real estate price movements using repeat-sales regression methodology. There are currently over 350 indexes which provide direct comparability across markets and property types in 15 countries.

A price indicator is a custom index generated using the same process as the RCA CPPI but is not part of the official suite of indexes.

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