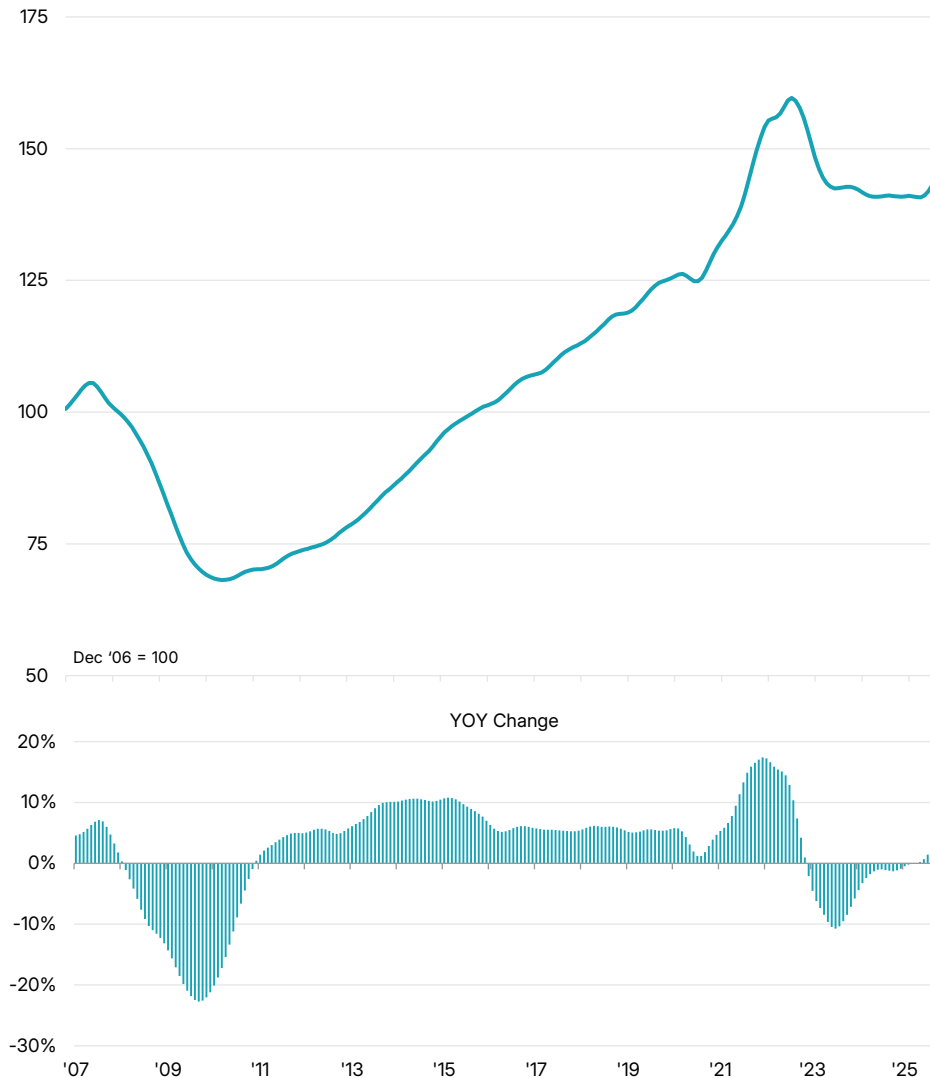


RCA CPPI™ US

Commercial property price indexes

4.2% Change past year
0.8% Change past month

National All-Property Index



Commercial property prices rose in October, with all major sectors posting annual gains. The RCA CPPI National All-Property Index increased 4.2% from a year earlier, registering the largest annual increase in three years. On the month, the index rose 0.8%, suggesting a faster pace of growth when annualized of 10.7%.

In a year defined by cautious optimism among investors due to improving financing conditions, the outlook more recently has been clouded by uncertainty following the government shutdown and the resulting lack of economic data. Deal volume fell 22% YOY in October, however investors continue to be willing to pay higher prices for the assets.

Industrial property prices increased 4.9% from a year earlier, eclipsing the gain in the all-property index. The industrial index rose 0.4% from September and has posted gains each month since May 2023. The annual rate of growth slowed from a year ago though, when it was 6.0%.

CBD and suburban office prices rose 4.6% and 4.2%, respectively, from a year earlier in October. On a higher-frequency basis, both segments posted stronger gains than their actual pace as the CBD and suburban indexes rose 7.9% and 10.0% when annualized from September.

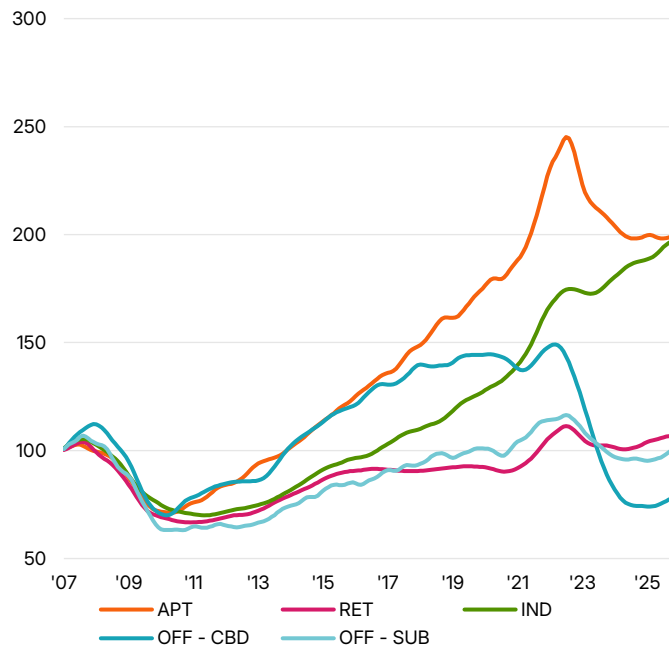
The retail index posted a 4.7% gain from a year ago. The index climbed 0.1% from September, an increase that, when annualized, implies a slower growth rate of 1.7%. Retail prices have now risen for 17 consecutive months.

Apartment prices rose 0.5% YOY in October, marking a third consecutive month of annual gains following a nearly three-year period of annual losses. On a higher frequency basis, the apartment index rose at an annualized rate of 3.6% from the previous month, eclipsing the actual rate of growth.

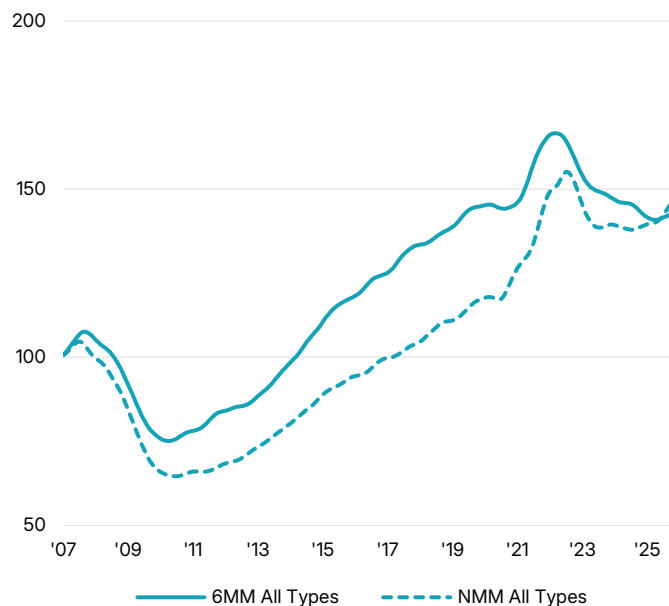
Change in RCA CPPI October 2025

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.8%	2.8%	6.5%	-16.6%	-6.3%	11.0%
Office - CBD	0.6%	2.4%	4.6%	-42.1%	-45.0%	-35.1%
Office - Sub	0.8%	2.7%	4.2%	-12.3%	0.0%	18.2%
Industrial	0.4%	1.4%	4.9%	12.7%	45.3%	105.9%
Retail	0.1%	0.7%	4.7%	-2.3%	18.1%	18.3%
Commercial	0.8%	2.7%	5.6%	0.2%	17.5%	36.8%
Apartment	0.3%	0.5%	0.5%	-16.3%	8.6%	63.4%
All Types	0.8%	2.6%	4.2%	-5.9%	14.3%	46.5%
6 Major Metros All Types	0.2%	0.7%	-0.8%	-10.5%	-1.4%	21.8%
Non-Major Metros All Types	0.8%	2.5%	5.3%	-4.1%	20.0%	56.4%

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 November 2025 provides price indexes through October 2025. These indexes are estimated using transaction data collected through the month of November 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.

About MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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