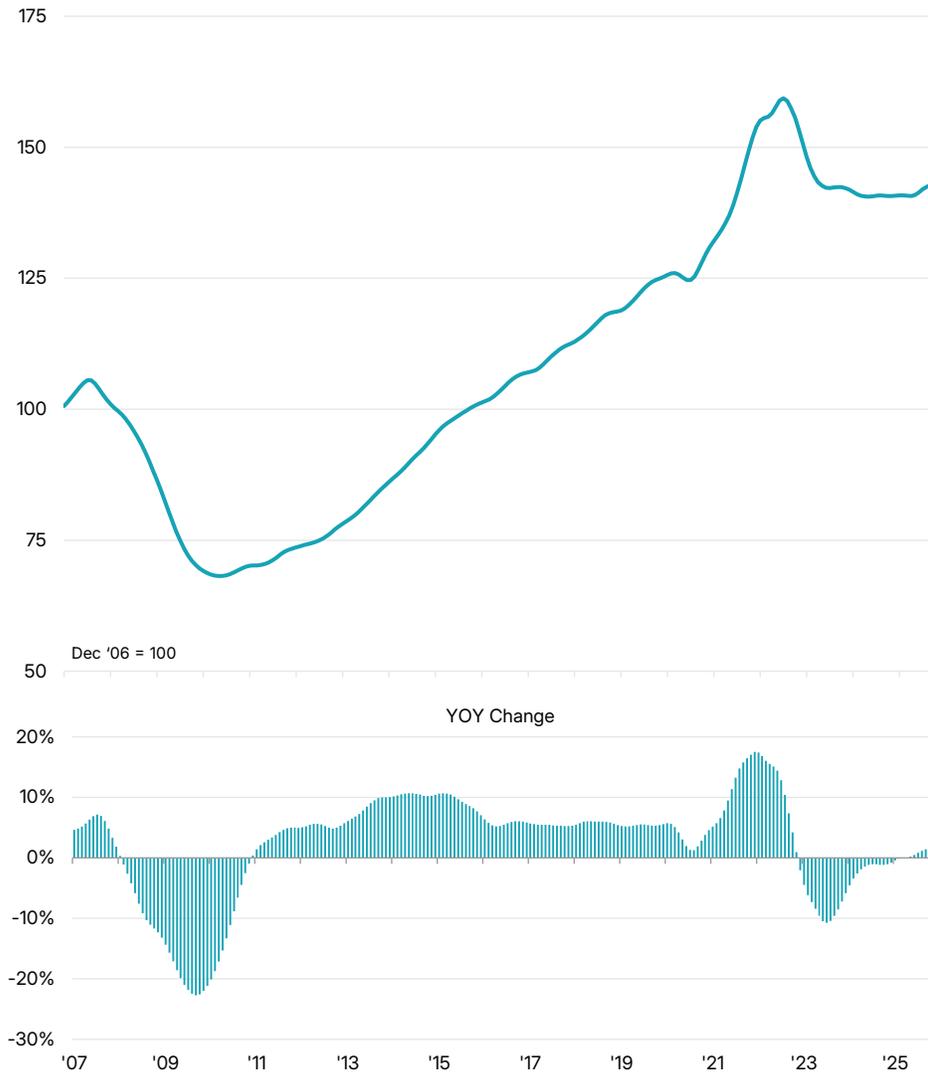


RCA CPPI™ US

Commercial property price indexes

1.6% Change past year
0.0% Change past month

National All-Property Index



Commercial property prices continued to climb in November, with the RCA CPPI National All-Property Index rising 1.6% from a year earlier. Still, price growth has been stalling in recent months, and the annualized pace of growth from October suggested a gain of 0.1%.

Real estate investors have been cautiously optimistic in 2025, encouraged by a series of Federal Reserve rate cuts. While deal volume in November fell relative to November of 2024, for the year so far deal activity has already eclipsed 2024, and investors continue to be willing to pay higher prices for some sectors of the market.

Suburban office prices rose 2.7% from a year earlier in November, while CBD office prices fell 1.9% over the same period. On a higher-frequency basis, suburban posted stronger gains than their annual pace, with prices rising at an annualized rate of 4.0% from October. CBD price changes from October suggested a decline of 8.5%, steeper than that recorded.

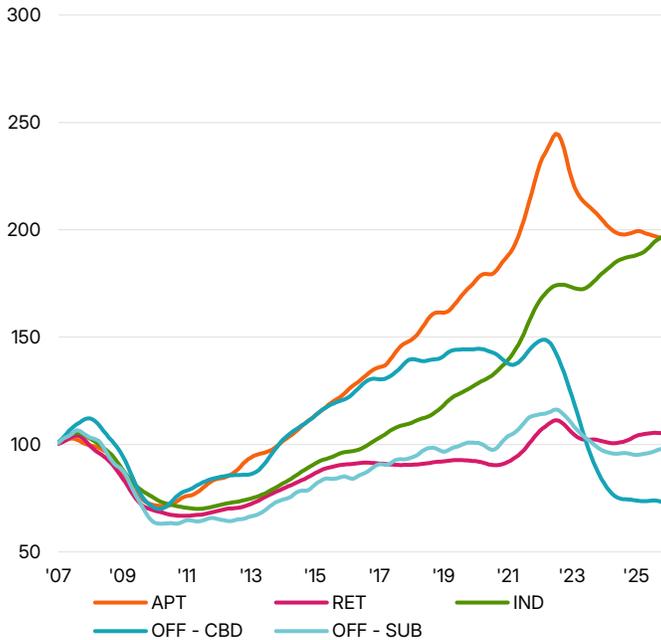
The industrial index led all property types in November, posting a 5.1% YOY gain. Annual price growth has accelerated for six straight months, reaching its highest annual growth rate since November 2024. Retail property prices rose 2.4% YOY but fell 0.1% from October, suggesting a 1.6% annualized pace of decline. The retail index now sits 6% below its July 2022 peak, before interest-rate shocks started to take effect; the industrial index sits 13% above that point.

Apartment prices declined 1.4% in November from a year earlier. On a higher-frequency basis, the apartment index fell at an annualized rate of 2.8% from the previous month. Momentum in apartment pricing has turned. What was nearly a two-year stretch of easing annual declines has reversed into steepening drops.

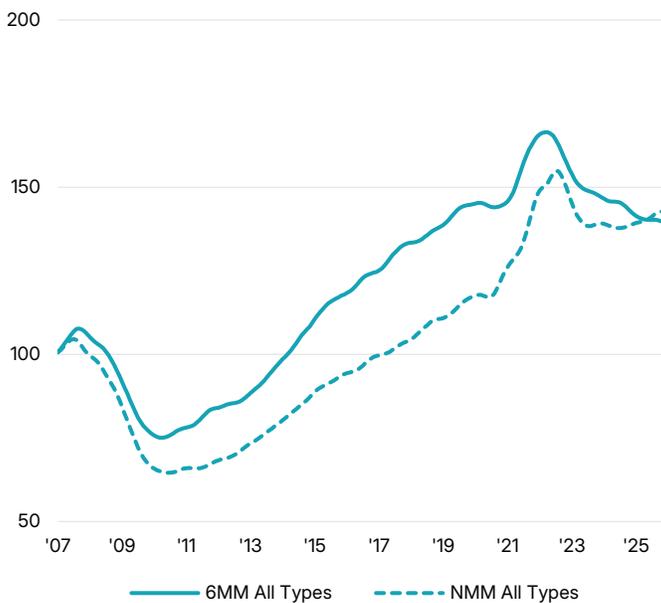
Change in RCA CPPI November 2025

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.0%	0.4%	3.4%	-18.3%	-10.2%	7.0%
Office - CBD	-0.7%	-1.4%	-1.9%	-43.9%	-47.8%	-39.6%
Office - Sub	0.3%	1.3%	2.7%	-12.8%	-3.2%	15.6%
Industrial	0.5%	1.4%	5.1%	13.3%	44.3%	105.2%
Retail	-0.1%	-0.3%	2.4%	-2.8%	15.8%	16.1%
Commercial	0.2%	0.7%	3.1%	-1.4%	13.7%	32.9%
Apartment	-0.2%	-0.7%	-1.4%	-16.0%	5.8%	59.5%
All Types	0.0%	0.3%	1.6%	-6.8%	10.2%	42.0%
6 Major Metros All Types	-0.2%	-0.4%	-2.1%	-11.2%	-3.4%	18.8%
Non-Major Metros All Types	0.1%	0.6%	3.0%	-4.6%	15.9%	52.4%

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

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