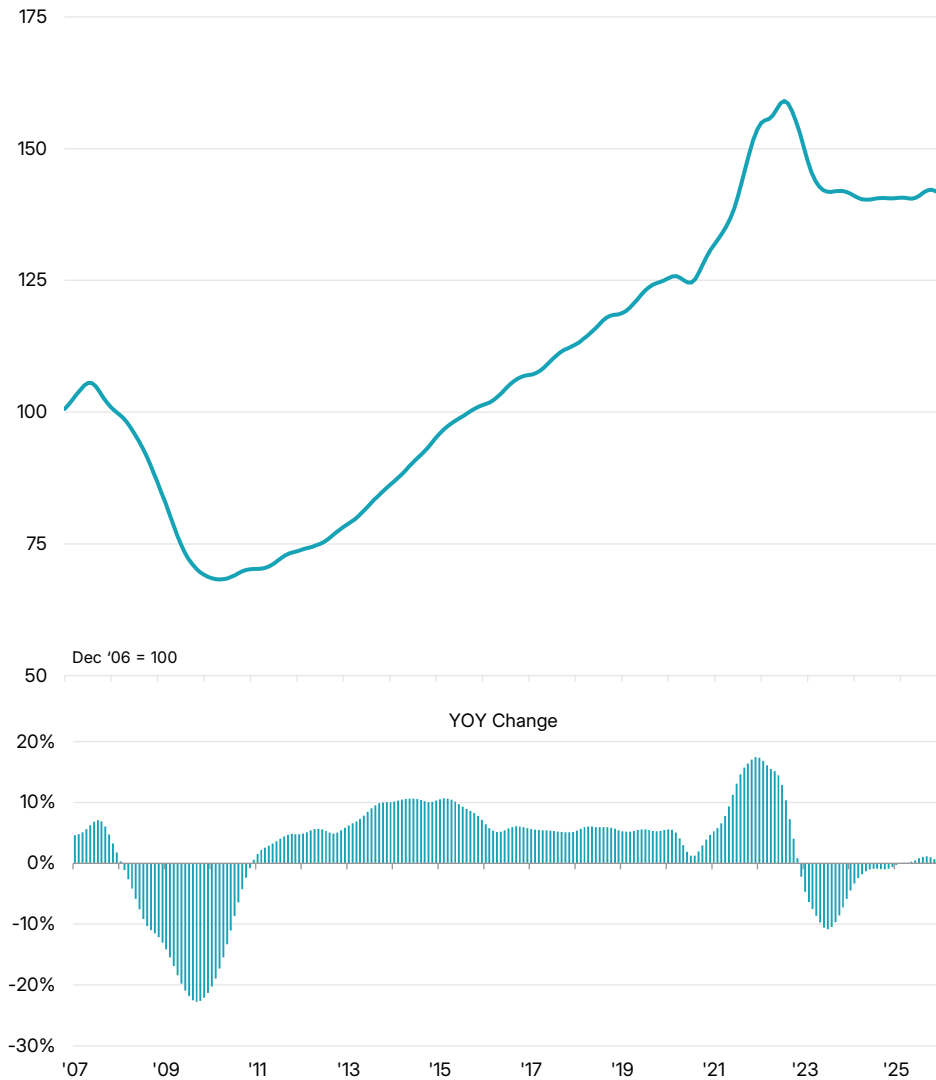


RCA CPPI™ US

Commercial property price indexes

0.2% Change past year
-0.4% Change past month

National All-Property Index



U.S. commercial property prices edged higher at the close of 2025, with the RCA CPPI US National All-Property Index rising 0.2% from a year prior. Still, price growth has been softening in recent months, and the annualized pace of change from the third quarter to the fourth suggested a drop of 3.5%.

Office price trends continued on diverging paths. Suburban office prices rose 2.7% from a year earlier in December, marking their largest annual increase since August 2022. CBD office prices fell 2.9% year over year. On a higher-frequency basis, both subtypes posted declines. Suburban prices fell at an annualized rate of 1.2% from November, while CBD price changes suggested a 7.9% decline.

Industrial prices also retreated modestly in December, falling 0.3% from November. Even so, the sector maintained annual growth of 2.0%. The industrial sector's resilience stands in contrast to the broader market, as it has consistently posted positive annual returns throughout 2025.

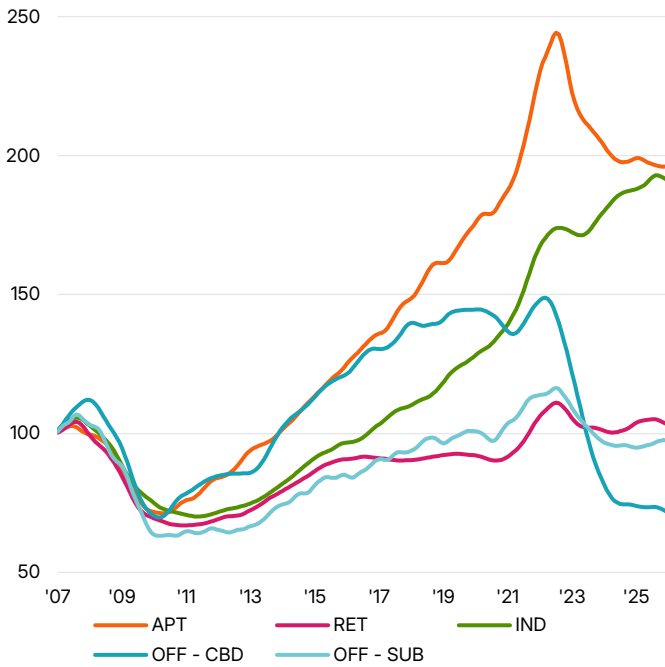
Retail prices edged lower in December, declining 0.5% from November, though values were still up 0.2% from a year earlier. The pace of annual increase is a deceleration from recent months. Retail had been the leader for price growth across the sectors as recently as September.

The apartment sector posted a marginal monthly gain of less than 0.1%, the only asset class to avoid a decline in December. On an annual basis, apartment transaction values finished the year 1.3% below their December 2024 level. Apartment's softening prices mark a reversal of earlier momentum, as what had been nearly two years of moderating annual declines has given way to renewed pressure. Prices sit some 20% below the record highs achieved in July 2022.

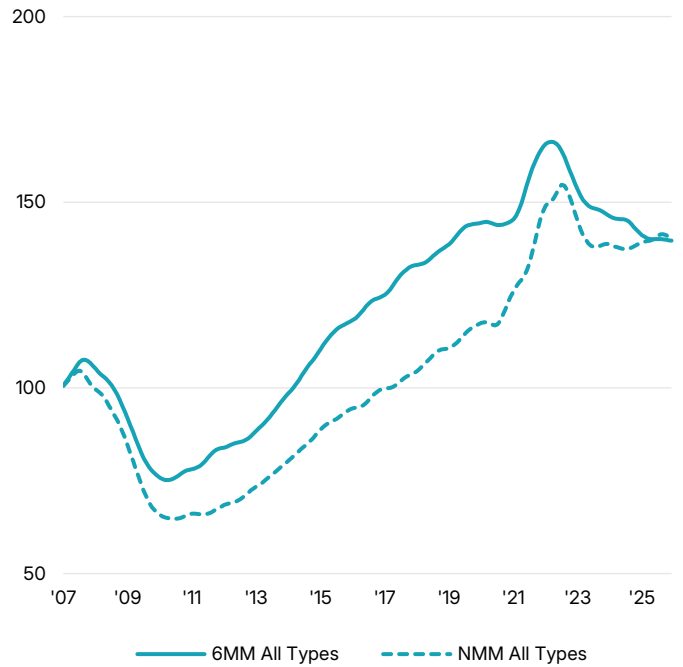
Change in RCA CPPI December 2025

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	-0.4%	-0.6%	2.8%	-17.8%	-11.8%	5.8%
Office - CBD	-0.7%	-1.8%	-2.9%	-42.7%	-47.7%	-40.4%
Office - Sub	-0.1%	0.3%	2.7%	-12.0%	-5.0%	14.4%
Industrial	-0.3%	-0.7%	2.0%	10.7%	38.8%	98.2%
Retail	-0.5%	-1.3%	0.2%	-3.1%	13.6%	14.1%
Commercial	-0.4%	-0.9%	1.3%	-2.1%	10.7%	30.0%
Apartment	0.0%	-0.1%	-1.3%	-13.7%	5.3%	58.3%
All Types	-0.4%	-0.9%	0.2%	-6.2%	7.7%	39.5%
6 Major Metros All Types	-0.1%	-0.3%	-1.5%	-9.9%	-3.6%	18.5%
Non-Major Metros All Types	-0.4%	-1.0%	0.8%	-4.8%	12.3%	48.5%

National Property Types

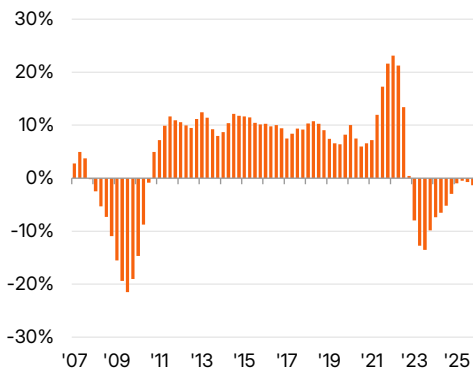


Major Metros vs Non-Major Metros

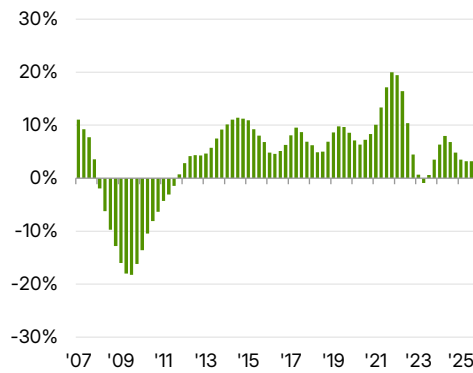


Year-Over-Year Change by Property Type

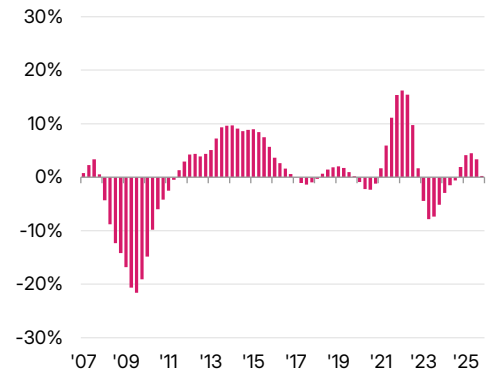
Apartment



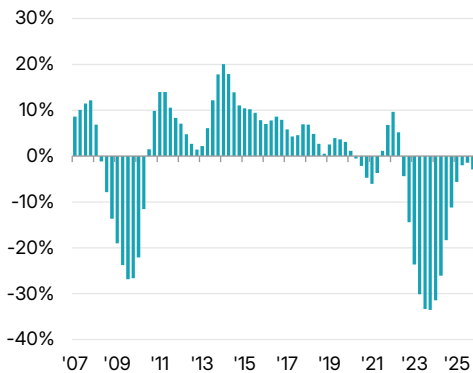
Industrial



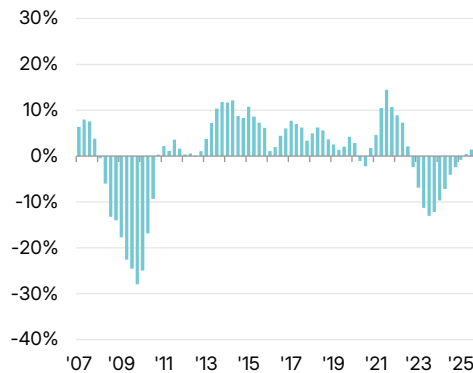
Retail



CBD Office



Suburban Office

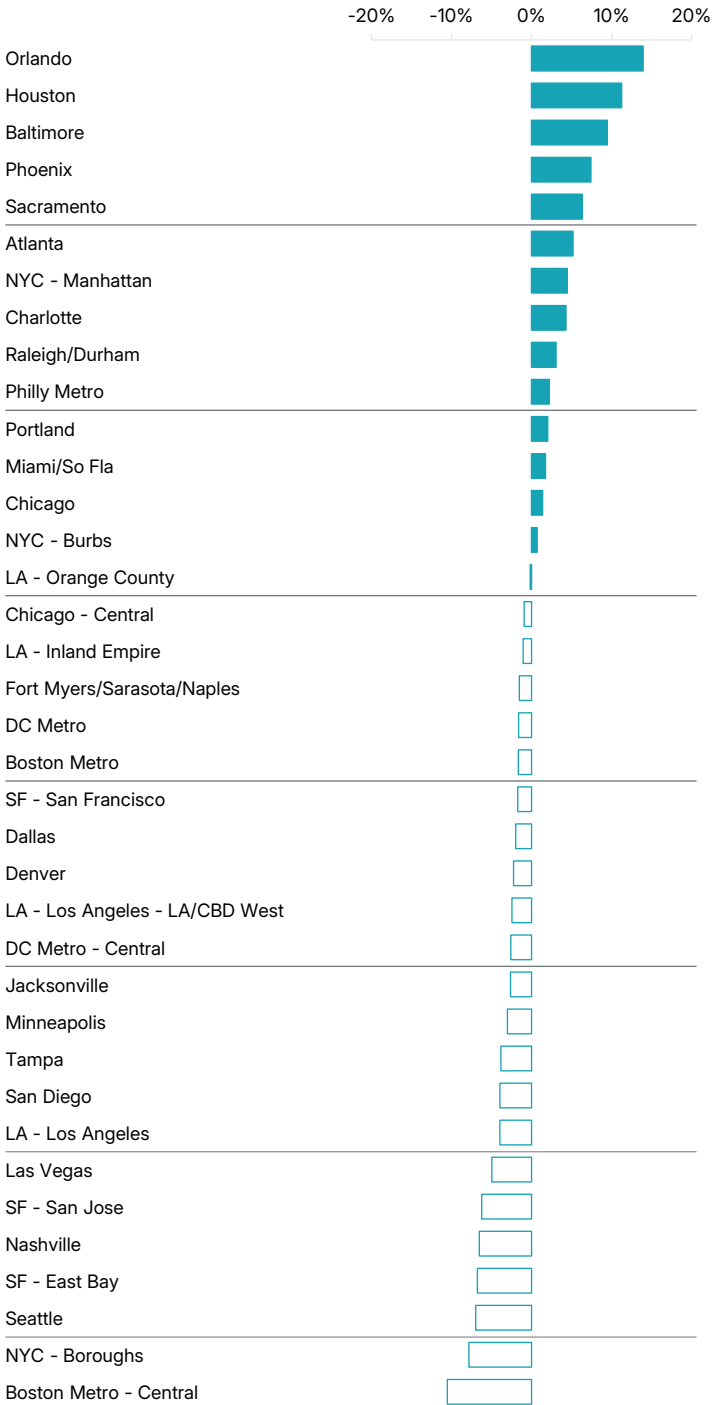


Listen to Jim Costello as he discusses the state of the U.S. commercial real estate market in our quarterly webinar, *Real Estate In Focus: US*.

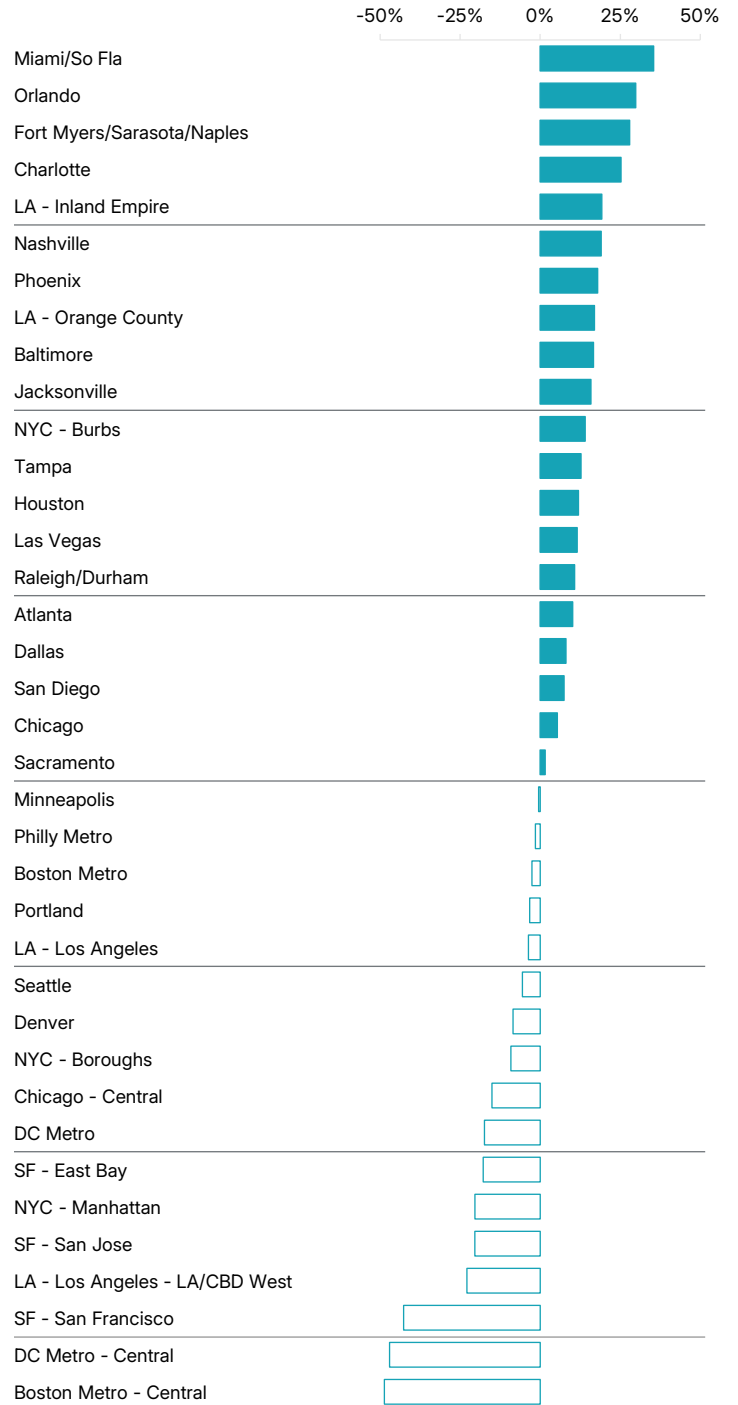
[Register here](#) for this event on Thursday, January 29.

Price Change by Market, All Types

Past Year



Past Five Years



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 January 2026 provides price indexes through December 2025. These indexes are estimated using transaction data collected through the month of January 2026 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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