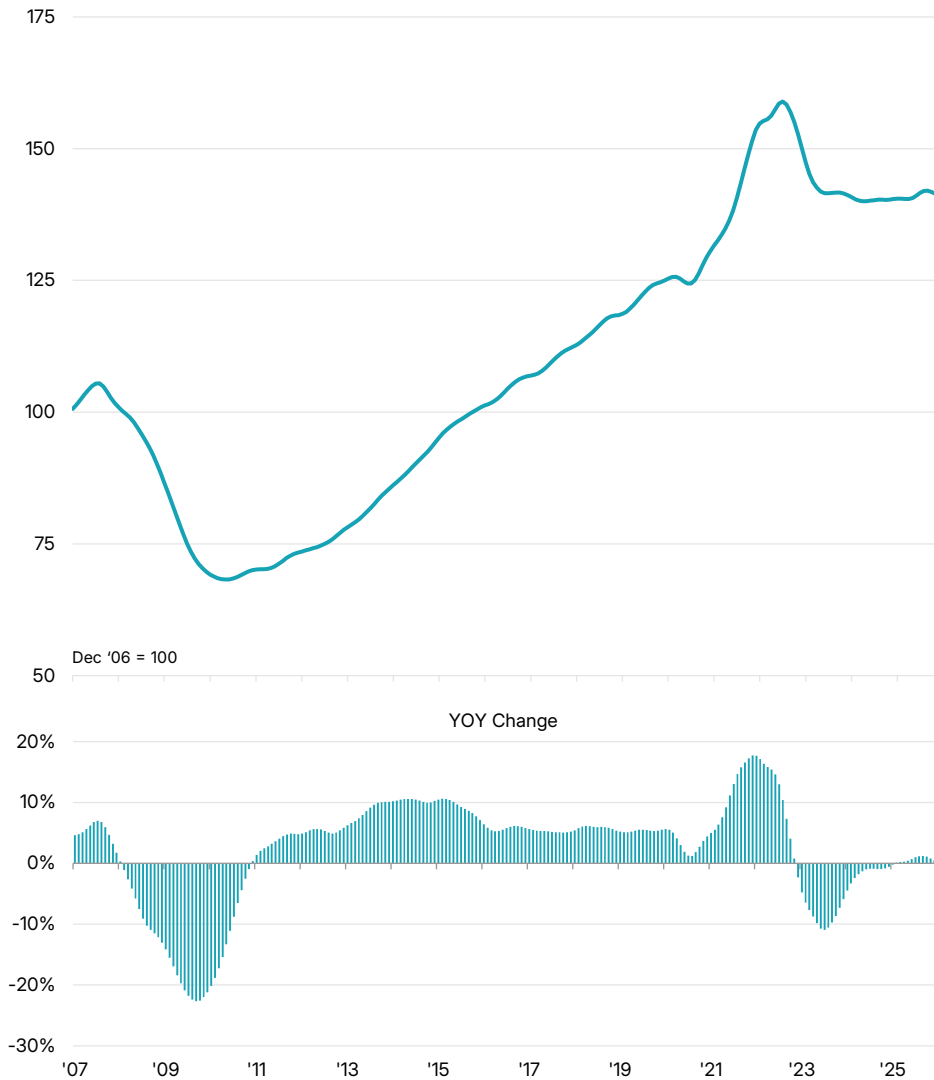


RCA CPPI™ US

Commercial property price indexes

0.3% Change past year
-0.1% Change past month

National All-Property Index



Commercial property prices edged higher in January, with the RCA CPPI US National All-Property Index rising 0.3% from a year earlier. Price momentum has weakened in recent months, though, and the annualized pace of change from December suggests a loss of 1.3%.

Property pricing continues to reflect bumpy market conditions as transaction volume remains below historical norms and financing costs stay elevated. Price performance is diverging across property types, with investor capital flowing toward sectors supported by demand drivers, such as industrial assets linked to AI and logistics, while other segments face more tempered pricing trends.

The industrial index led all property types in January, rising 3.7% from a year earlier. Industrial prices pulled away from other sectors in the post-pandemic period and are now up 50% since April 2020.

Retail property prices declined 1.3% from a year ago and 0.5% from December, which implies a 5.4% annualized rate of decline. Even so, the retail index remains 12% above its April 2020 level, making it the second-best performing property sector since Covid's onset, though only slightly ahead of apartment at 11%.

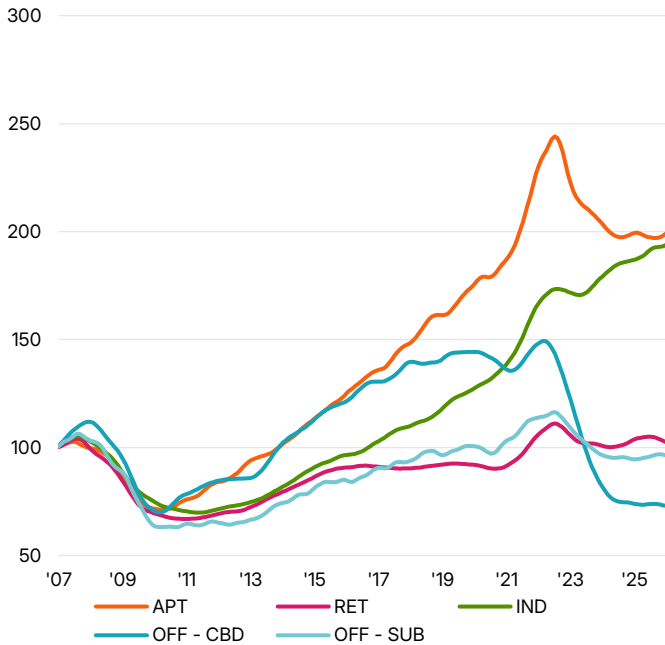
Apartment prices edged down 0.1% from a year earlier in January. The index rose at a 5.6% annualized rate from the prior month, however. The 0.5% monthly increase marks the strongest gain since July 2022.

Suburban office prices rose 1.9% from a year earlier in January, while CBD office prices fell 1.3%. On a higher-frequency basis, suburban offices posted a decline, with prices falling at an annualized rate of 3.5% from December. CBD price changes from December suggested a decline of 3.4%, steeper than that recorded.

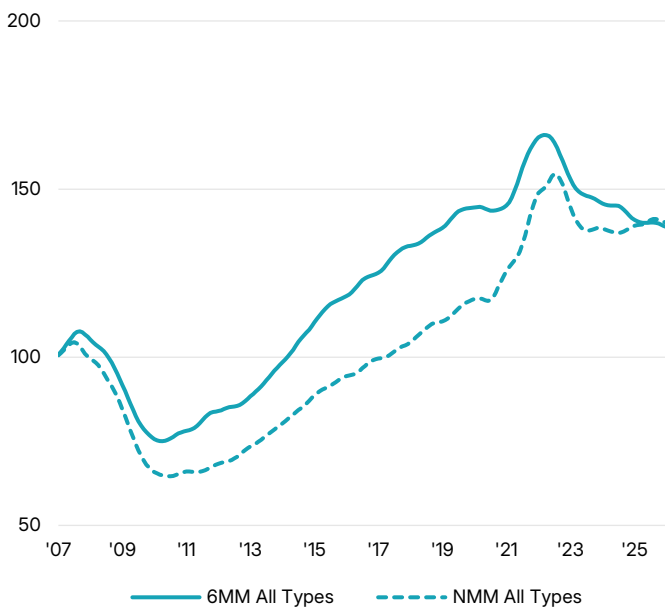
Change in RCA CPPI January 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	-0.6%	-1.6%	1.5%	-17.7%	-13.4%	4.4%
Office - CBD	-0.3%	-1.0%	-1.3%	-40.2%	-46.3%	-39.9%
Office - Sub	-0.3%	-0.7%	1.9%	-11.7%	-6.8%	13.6%
Industrial	0.3%	0.5%	3.7%	13.0%	39.8%	100.9%
Retail	-0.5%	-1.6%	-1.3%	-3.0%	11.9%	12.8%
Commercial	-0.3%	-1.1%	0.7%	-1.7%	9.3%	29.2%
Apartment	0.5%	1.0%	-0.1%	-10.4%	6.4%	59.3%
All Types	-0.1%	-0.6%	0.3%	-4.4%	7.1%	39.1%
6 Major Metros All Types	-0.3%	-0.7%	-1.5%	-9.3%	-4.4%	17.3%
Non-Major Metros All Types	0.1%	-0.4%	0.8%	-2.9%	11.6%	48.5%

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

About MSCI

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