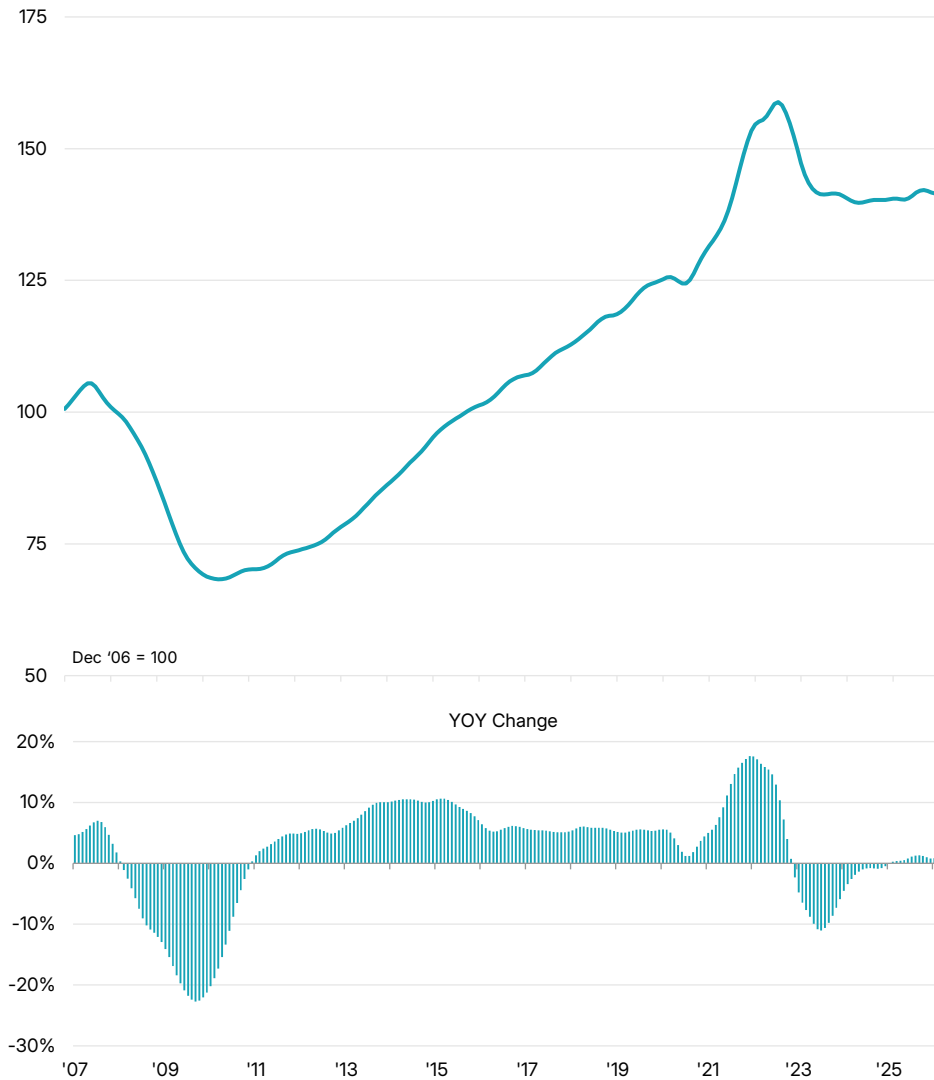


# RCA CPPI™ US

Commercial property price indexes

1.3% Change past year  
0.4% Change past month

## National All-Property Index



Commercial property prices moved higher in February, with the RCA CPPI National All-Property Index rising 1.3% from a year earlier. On the month, prices rose 0.4%, suggesting a faster annualized pace of growth of 5.3%.

Market conditions remain uneven, with transaction activity still below historical norms and financing costs keeping some buyers on the sidelines. Performance continues to diverge sharply by property type, with investor demand concentrated in sectors with stronger fundamentals.

The industrial index led all property types in February, posting a 4.2% YOY gain. The index rose 0.4% from January, with month-over-month growth accelerating for each of the last four months. Industrial prices have continued to pull away from other sectors since the onset of interest-rate shocks, rising 13% since July 2022, a period over which all other major property types have declined.

Suburban office prices rose 3.1% and CBD office prices fell 0.2% from a year earlier in February. On a higher-frequency basis, both segments posted weaker gains than their annual pace, with suburban prices rising at an annualized rate of 1.4% from January and CBD prices declining at an annualized rate of 0.6%.

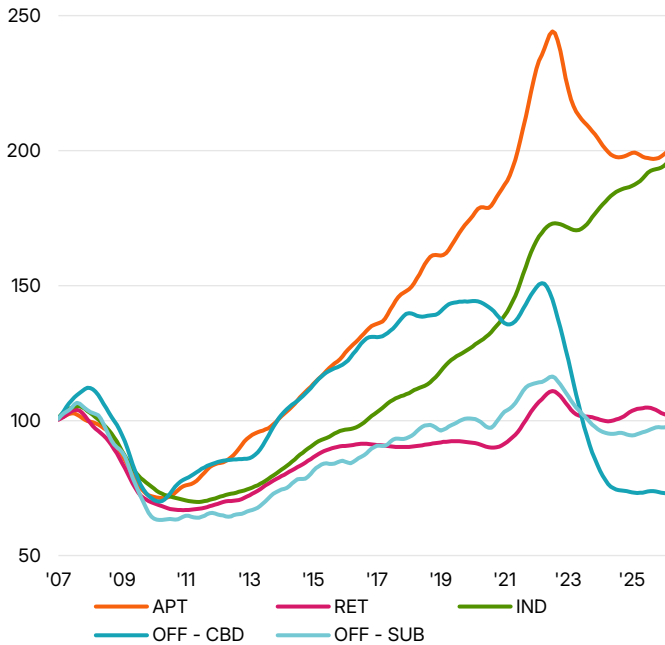
Retail property prices declined 1.9% from a year earlier and fell 0.3% from January, implying a 3.7% annualized rate of decline. Annual growth has been negative for three straight months now, following a streak of 14 consecutive months of gains.

Apartment prices rose 0.1% from a year earlier in February, the first annual gain after more than three years of consecutive annual declines. On the month, the index gained 0.4%, suggesting an annualized pace of growth of 5.5%. The apartment index nonetheless remains 18% below its July 2022 peak, prior to the onset of interest-rate shocks.

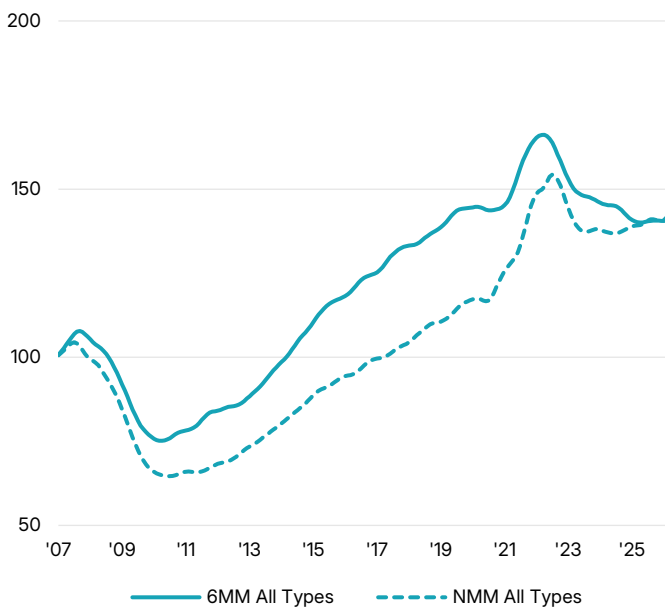
## Change in RCA CPPI February 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	-0.1%	-0.5%	2.9%	-15.2%	-12.6%	5.7%
Office - CBD	0.0%	-0.6%	-0.2%	-38.1%	-46.1%	-40.2%
Office - Sub	0.1%	0.1%	3.1%	-9.1%	-6.1%	15.7%
Industrial	0.4%	1.0%	4.2%	14.2%	39.0%	101.8%
Retail	-0.3%	-1.3%	-1.9%	-1.9%	10.8%	12.5%
Commercial	0.3%	0.2%	2.1%	0.9%	10.1%	31.0%
Apartment	0.4%	1.1%	0.1%	-8.9%	5.6%	58.0%
All Types	0.4%	0.4%	1.3%	-1.9%	7.4%	40.1%
6 Major Metros All Types	0.1%	0.1%	0.2%	-7.1%	-3.7%	18.5%
Non-Major Metros All Types	0.6%	0.7%	1.8%	-0.5%	11.7%	49.7%

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