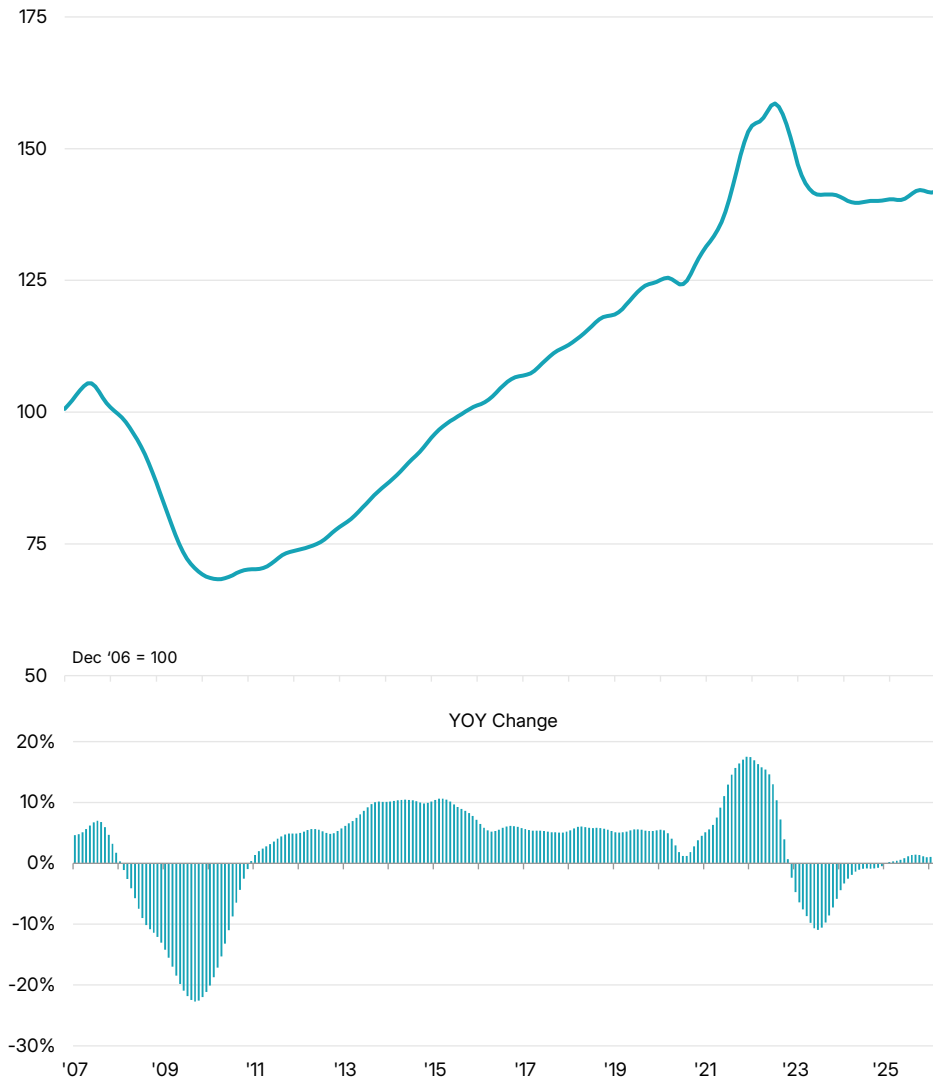


RCA CPPI™ US

Commercial property price indexes

2.1% Change past year
0.6% Change past month

National All-Property Index



U.S. commercial property prices in March posted their strongest annual gain since late 2022, with the RCA CPPI US National All-Property Index rising 2.1%. On a quarter-over-quarter basis, the index rose 1.1%, suggesting a faster annualized pace of growth of 4.7%.

Commercial property pricing has so far proven resilient against a more uncertain backdrop, with war in the Middle East adding a new layer of caution to the investment environment. Both U.S. property transaction volume and pricing improved in the first quarter, reflecting continued investor appetite for select assets.

Suburban office prices rose 5.1% from a year earlier while CBD prices gained 1.4%, with both segments posting their highest annual growth rates since Q2 2022. On a quarter-over-quarter basis, suburban prices climbed 1.5% and CBD prices rose 0.4%. CBD office prices now sit 49% below their July 2022 level, at the onset of interest rate shocks, while suburban office prices remain 14% below that same mark.

Apartment prices were flat from a year earlier in the first quarter, ending a stretch of annual declines that lasted more than three years. Apartment prices rose 0.3% from the fourth quarter of 2025, suggesting an annualized rate of growth of 1.4%.

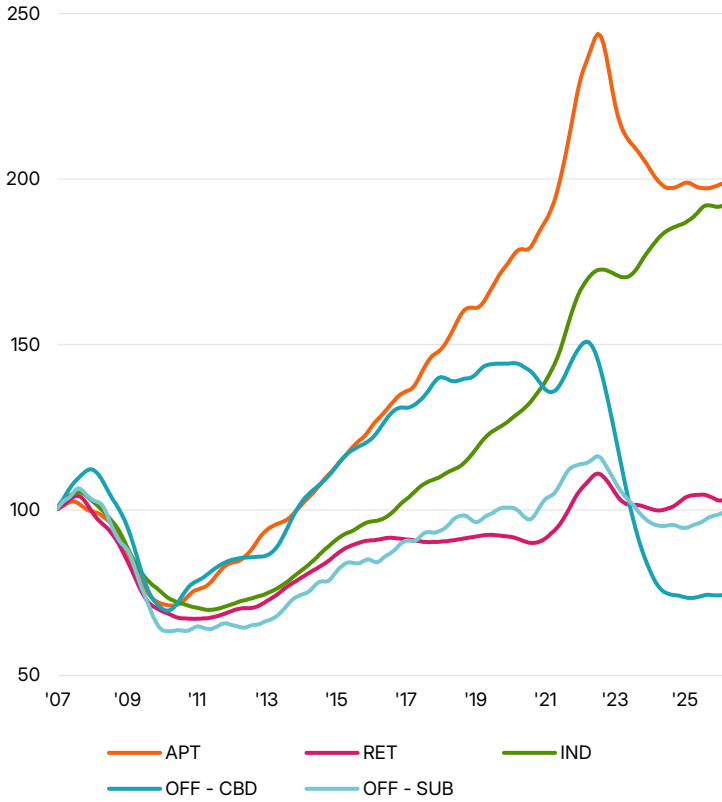
Retail prices slipped 1.2% from a year earlier. March was the third consecutive month of annual declines, following a streak of 15 straight months of gains. Retail prices edged up 0.2% from February, implying a 3.0% annualized rate of growth.

The industrial index rose 2.3% YOY and remains the only major sector to have posted positive returns since the onset of rate shocks — up 11%. By contrast, apartment and retail prices sit 19% and 7% below their July 2022 level, respectively.

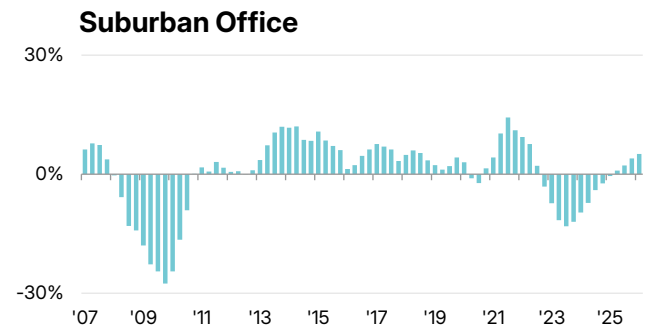
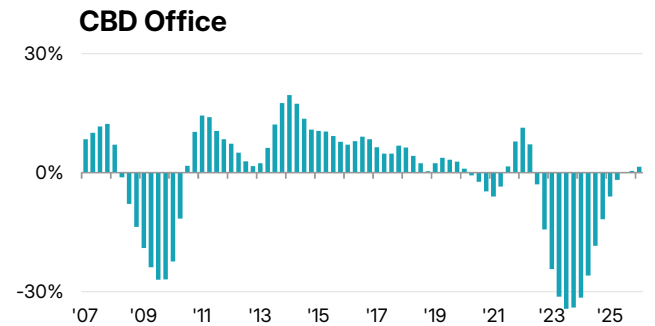
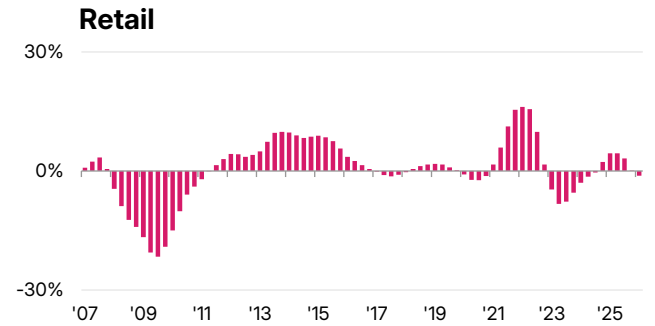
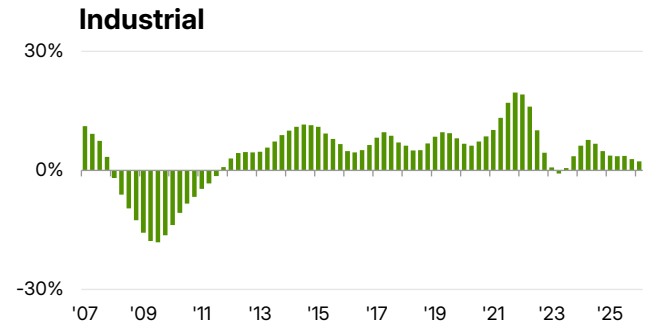
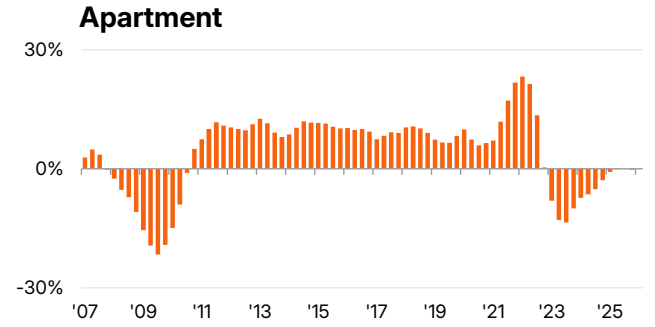
Change in RCA CPPI March 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.5%	1.0%	4.9%	-11.5%	-11.0%	8.1%
Office - CBD	0.2%	0.4%	1.4%	-34.7%	-45.1%	-39.7%
Office - Sub	0.7%	1.5%	5.1%	-5.5%	-4.2%	18.7%
Industrial	0.2%	0.3%	2.3%	12.8%	35.3%	98.7%
Retail	0.2%	0.1%	-1.2%	0.2%	11.0%	13.4%
Commercial	0.5%	1.0%	2.7%	2.5%	10.2%	31.7%
Apartment	0.0%	0.3%	0.0%	-8.1%	4.1%	56.2%
All Types	0.6%	1.1%	2.1%	-0.1%	7.4%	40.6%
6 Major Metros All Types	0.2%	0.6%	1.7%	-5.1%	-3.3%	19.3%
Non-Major Metros All Types	0.7%	1.3%	2.2%	1.2%	11.4%	50.1%

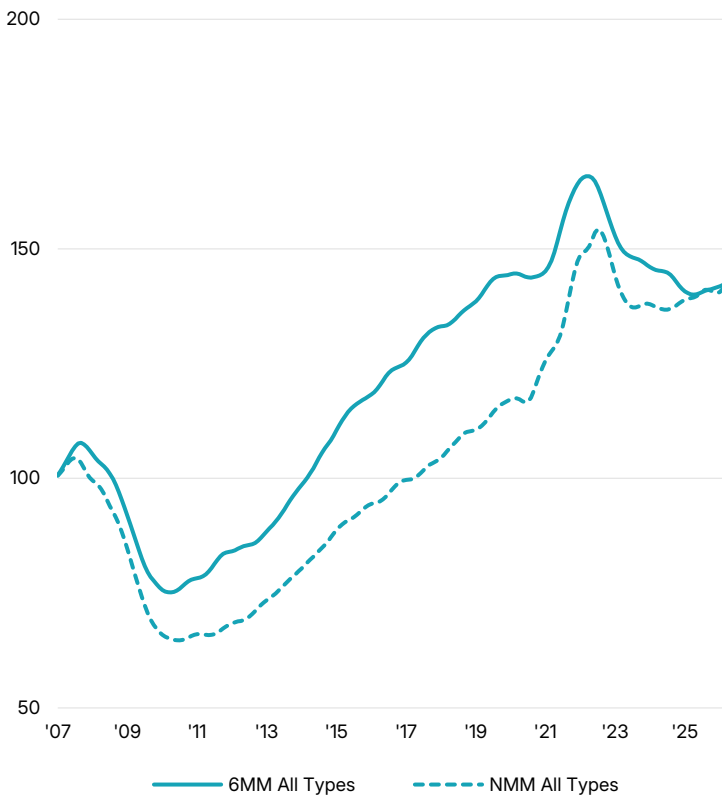
National Property Types



Year-Over-Year Change by Property Type

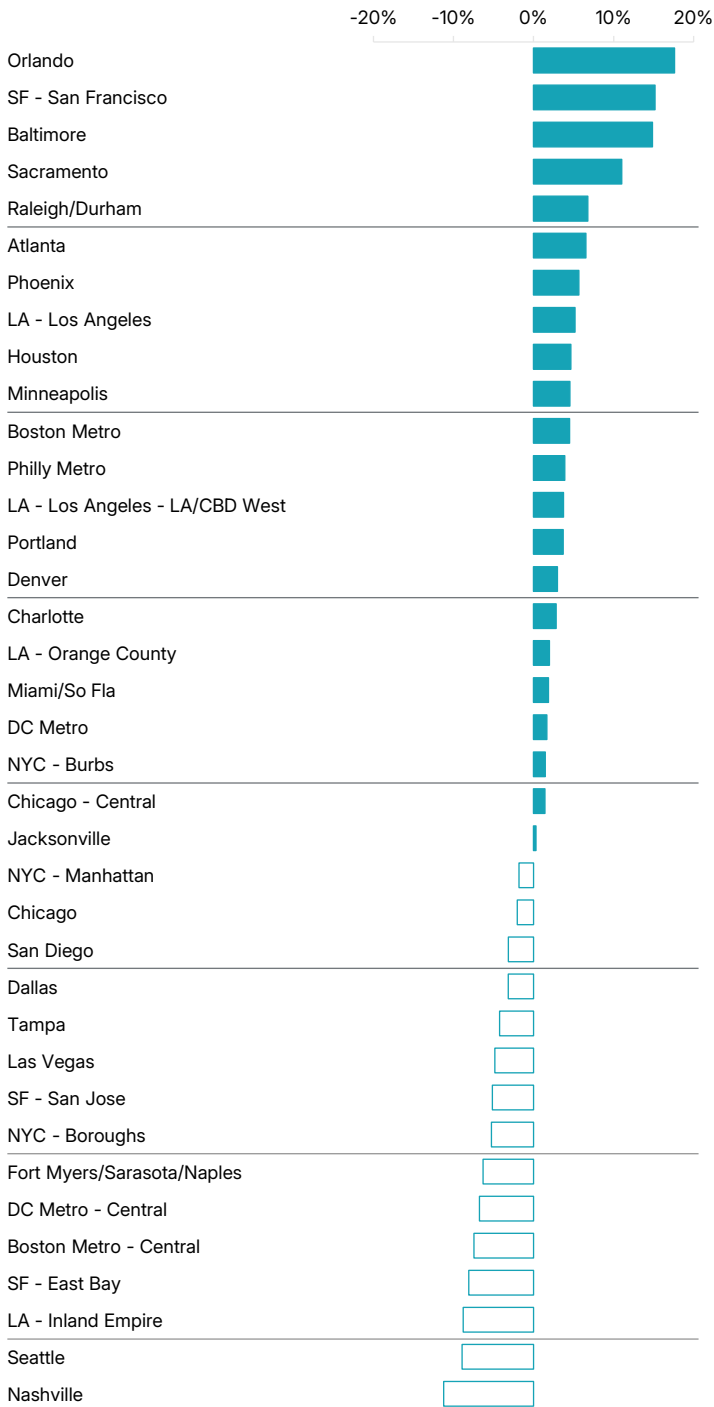


Major Metros vs Non-Major Metros

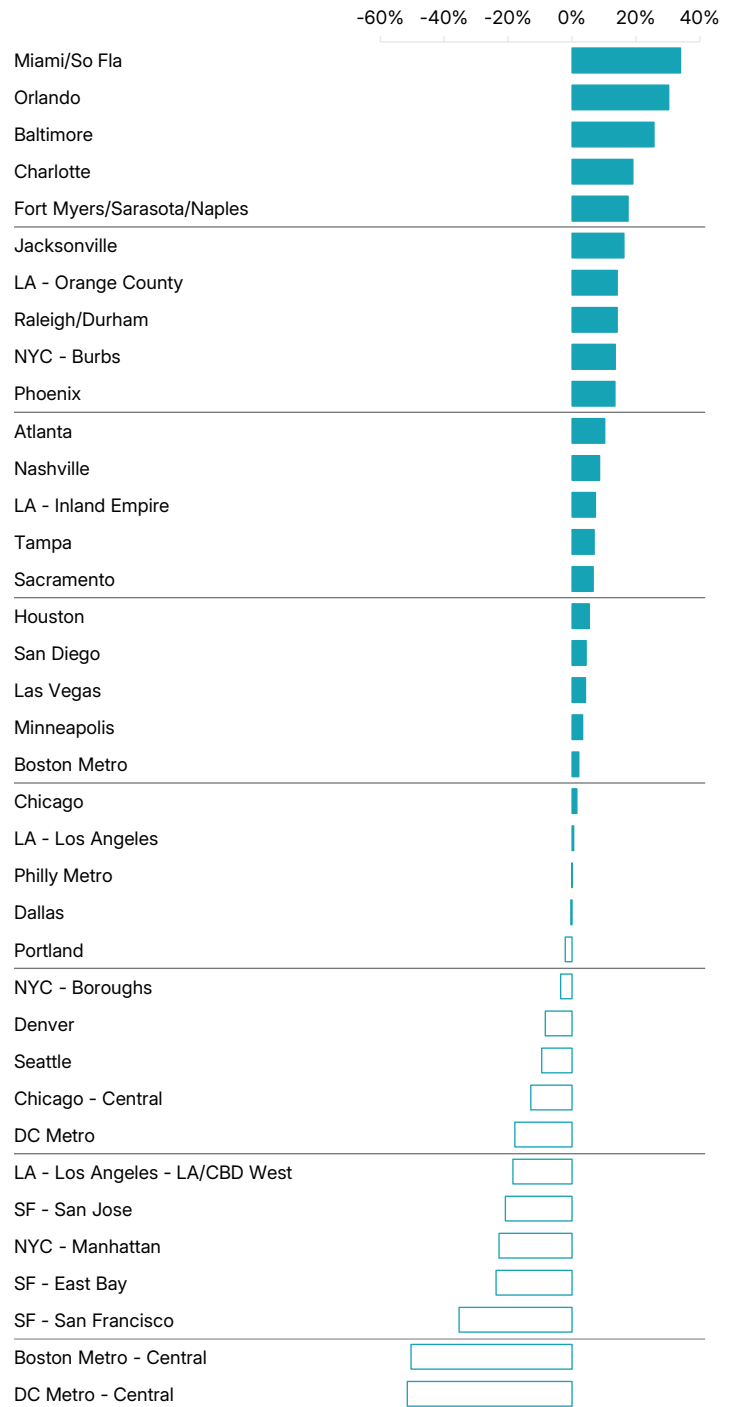


Price Change by Market, All Types

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