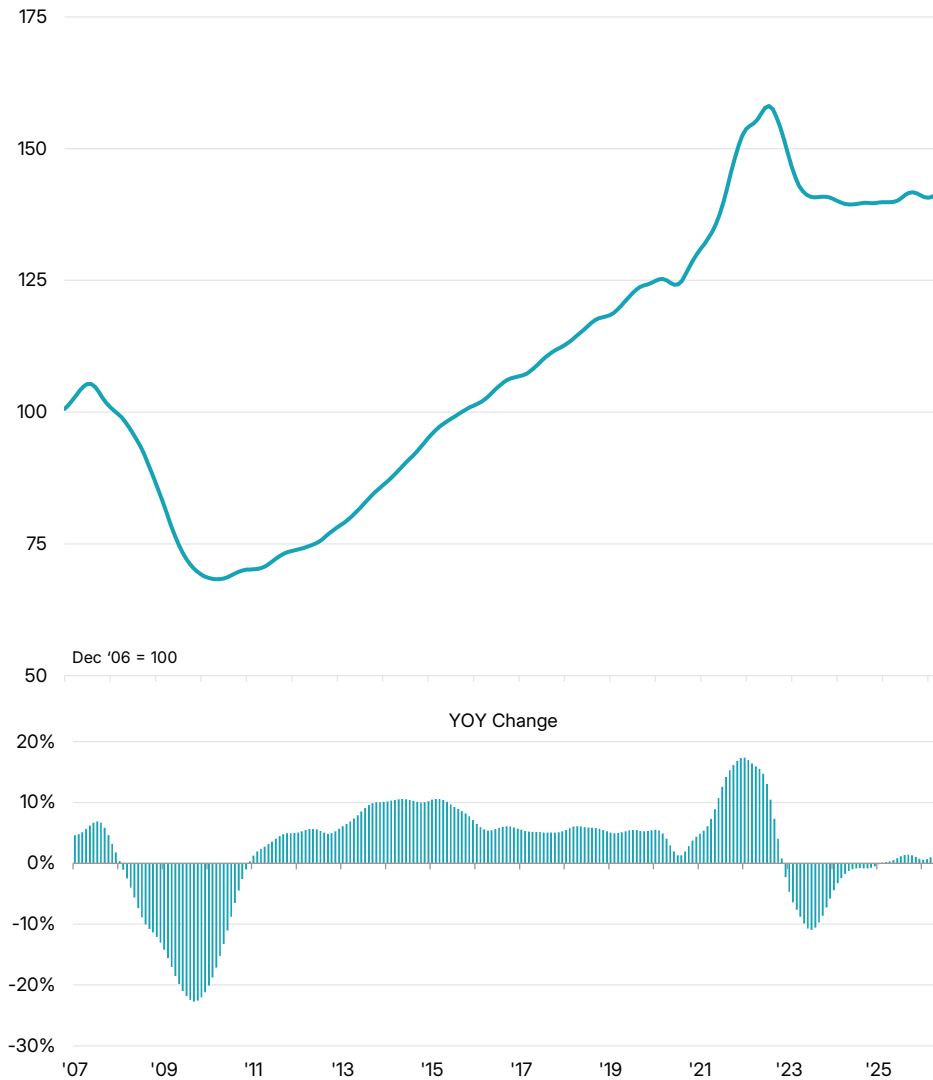


RCA CPPI™ US

Commercial property price indexes

1.6% Change past year
0.4% Change past month

National All-Property Index



U.S. commercial property prices rose in May, with the RCA CPPI US National All-Property Index posting its strongest annual gain since October 2022. The index increased 1.6% from a year earlier and rose 0.4% from April, suggesting a faster annualized pace of growth of 5.4%.

Borrowing costs for commercial real estate remain elevated and the prospect of rate relief has faded further, with the Federal Reserve’s updated projections in June pointing to a possible hike before year-end. Property prices have responded unevenly across sectors.

Suburban office prices led all property types in May, rising 4.6% from a year earlier and gaining 0.7% from April, a monthly advance that, when annualized, puts the pace at 9.3%. CBD office prices rose 1.4% YOY and 0.1% from April. The index has posted 10 months in a row of positive annual growth, though it remains 50% below its March 2022 peak.

Retail prices declined 1.1% YOY in May, a figure shaped by significant monthly drops in the latter part of 2025. On a monthly basis, the retail index has risen for three consecutive months, and its 0.3% gain from April implies a 3.6% annualized growth rate.

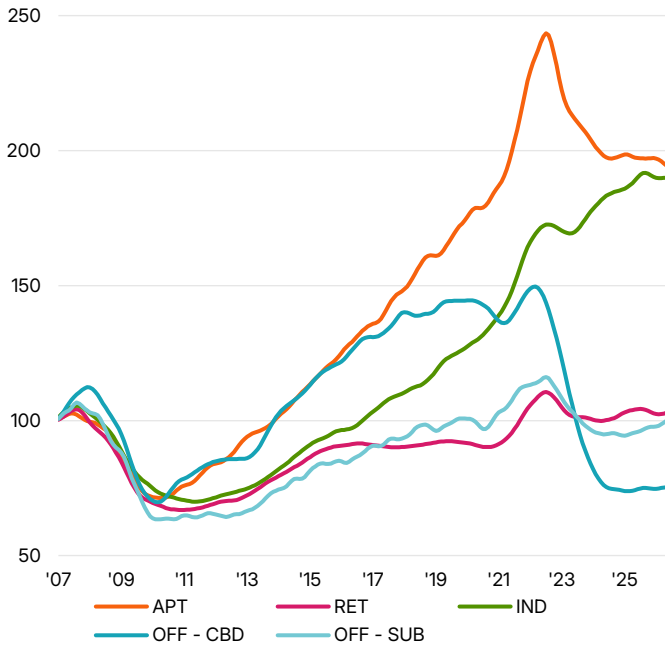
Apartment prices declined 1.5% YOY in May, with monthly declines accelerating through early 2026. The apartment index fell 0.4% from April, suggesting a faster pace of decline when annualized of 4.7%.

The industrial index rose 0.5% from a year earlier in May, marking the ninth consecutive month of slowing annual growth. Despite the pullback in pace, industrial prices remain the only major property sector to have posted positive returns since the onset of the interest rate shocks — up 10% since July 2022. By contrast, apartment and retail prices sit 20% and 7% below that same point, respectively.

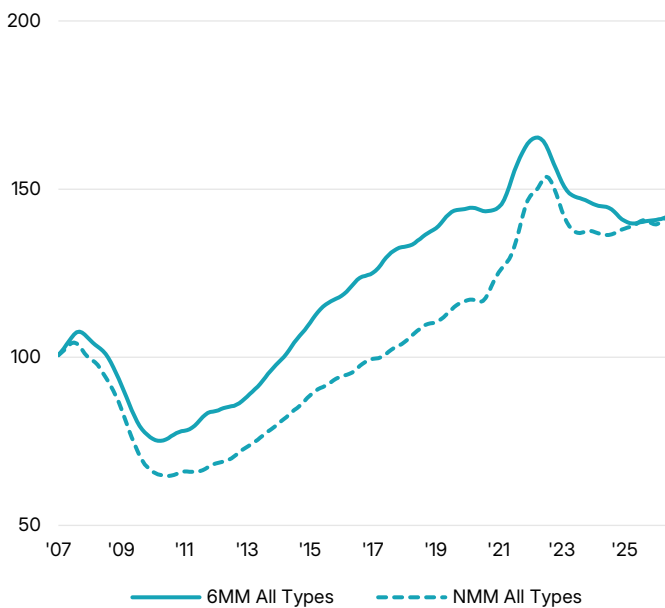
Change in RCA CPPI May 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.6%	1.6%	4.1%	-8.3%	-12.3%	6.6%
Office - CBD	0.1%	0.5%	1.4%	-28.9%	-45.2%	-40.3%
Office - Sub	0.7%	1.9%	4.6%	-3.2%	-5.8%	16.8%
Industrial	0.0%	0.1%	0.5%	12.1%	30.3%	95.3%
Retail	0.3%	0.5%	-1.1%	1.3%	9.1%	12.7%
Commercial	0.6%	1.5%	2.3%	3.9%	8.5%	30.6%
Apartment	-0.4%	-1.1%	-1.5%	-8.7%	-0.8%	50.6%
All Types	0.4%	1.1%	1.6%	0.9%	5.0%	38.2%
6 Major Metros All Types	0.1%	0.4%	1.2%	-4.5%	-6.1%	16.7%
Non-Major Metros All Types	0.5%	1.4%	1.8%	2.8%	9.7%	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 June 2026 provides price indexes through May 2026. These indexes are estimated using transaction data collected through the month of June 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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