MSCI

Q2 2026

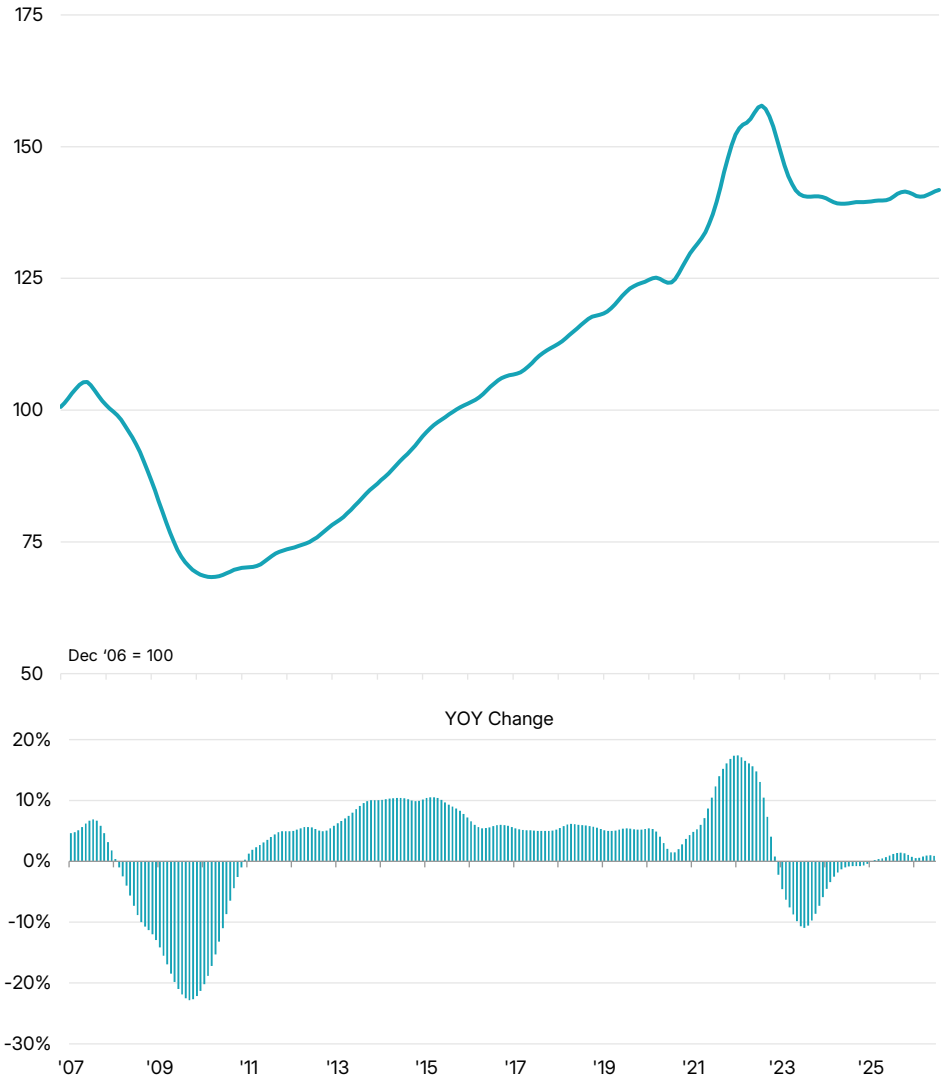
RCA CPPI™ US

Commercial property price indexes

0.9% Change past year

0.2% Change past month

National All-Property Index



U.S. commercial property prices moved higher in June, with the RCA CPPI US National All-Property Index rising 0.9% from a year earlier. The index gained 0.7% in the second quarter from the first, indicating a faster annualized pace of growth of 2.6%.

Borrowing costs in the U.S. appear anchored at an elevated level, with the Federal Reserve holding its policy rate steady under new chairman Kevin Warsh. Rate cut expectations have receded further after policymakers raised their year-end projections and signaled openness to a hike, keeping financing conditions restrictive across the market.

Despite the hawkish rate backdrop, office prices continued to rise in June. Suburban office assets again outpaced CBD properties, posting the fastest annual growth of any sector at 3.0% YOY. CBD office prices rose 1.2% from a year ago and, like suburban office, gained 0.8% from the prior quarter. The CBD segment remains 50% below its March 2022 peak, however, a far deeper drawdown than suburban's 15% gap to its own July 2022 high.

Retail prices fell 0.1% from a year earlier, a sixth consecutive month of annual decline that reflects the sharper monthly drops in Q4 2025 more than current conditions. The index rose 1.4% in the second quarter from the first, suggesting a faster-than-actual pace of growth when annualized of 5.7%.

Industrial prices turned negative on an annual basis in June, falling 0.4%. That's down from a recent peak rate of 7.5% in June 2024. Quarterly declines for the industrial index have eased steadily, however, narrowing from a 0.7% drop in Q4 2025 to drops of 0.4% in Q1 and 0.1% in Q2 2026.

Apartment prices fell 1.7% in June from a year earlier, the 10th consecutive month of annual declines. The index dropped 1.2% from the first quarter, a change that annualizes to a more pronounced decline of 4.8%.

Change in RCA CPPI June 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.2%	0.7%	2.2%	-8.1%	-14.1%	4.5%
Office - CBD	0.2%	0.8%	1.2%	-26.1%	-45.6%	-40.8%
Office - Sub	0.2%	0.8%	3.0%	-3.4%	-7.8%	14.4%
Industrial	0.0%	-0.1%	-0.4%	11.4%	28.0%	93.6%
Retail	0.5%	1.4%	-0.1%	3.0%	9.2%	14.0%
Commercial	0.4%	1.2%	1.7%	4.0%	7.4%	29.7%
Apartment	-0.4%	-1.2%	-1.7%	-8.3%	-3.0%	48.8%
All Types	0.2%	0.7%	0.9%	0.8%	3.4%	36.7%
6 Major Metros All Types	0.0%	-0.1%	0.4%	-4.8%	-8.2%	15.1%
Non-Major Metros All Types	0.3%	0.9%	1.0%	3.0%	8.2%	47.0%

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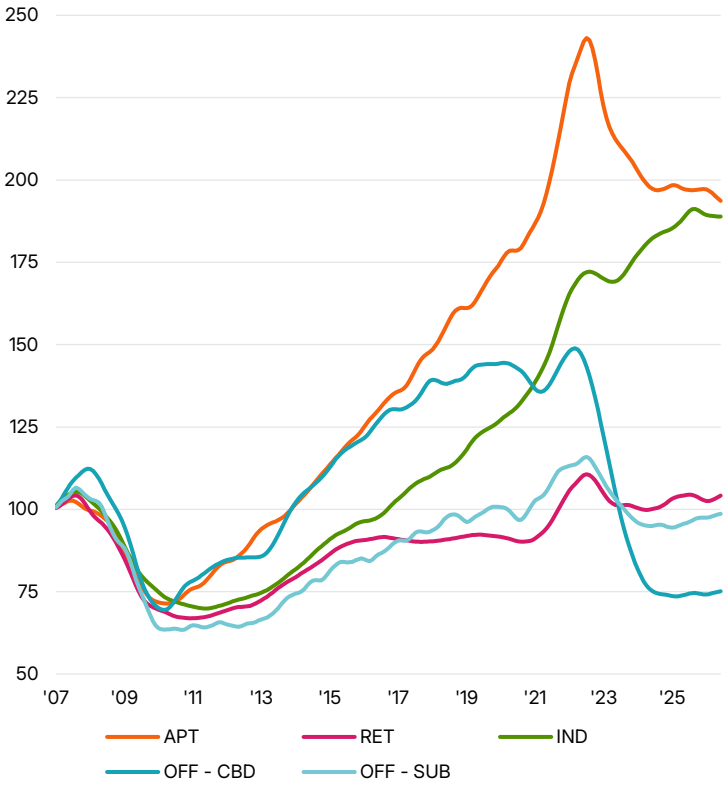
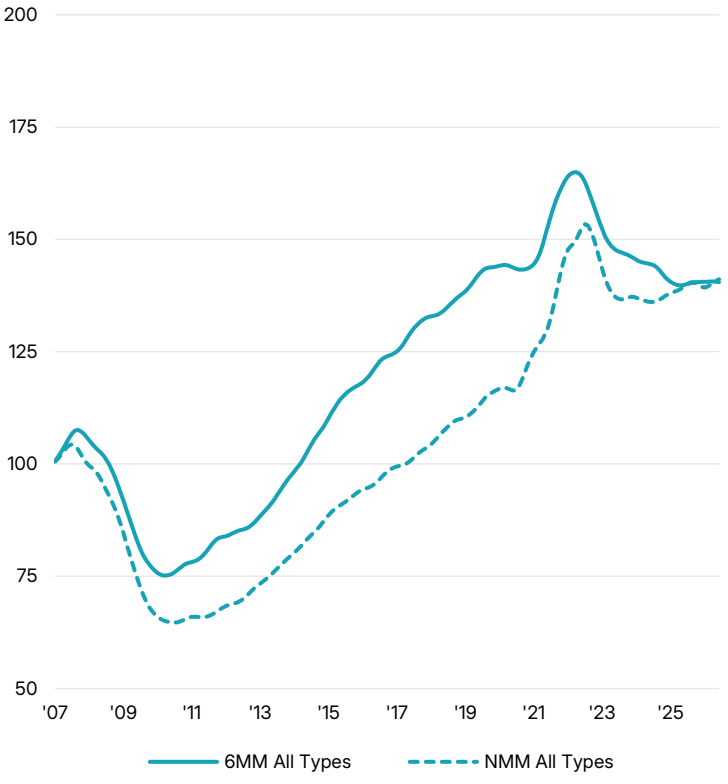
National Property Types

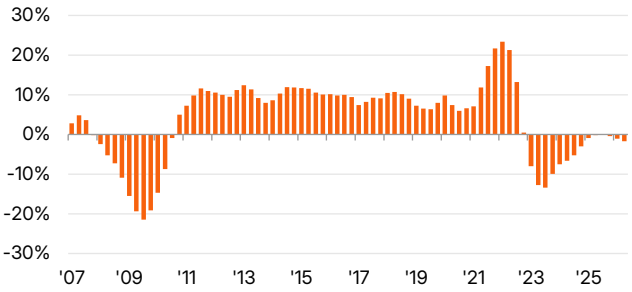


Major Metros vs Non-Major Metros

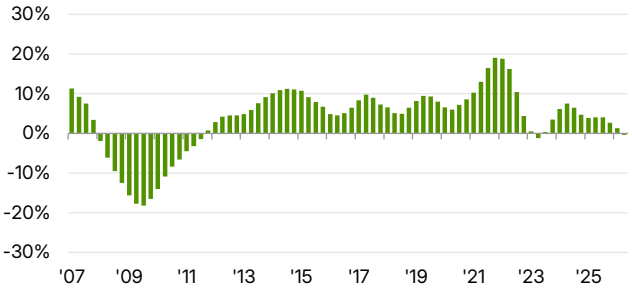


Year-Over-Year Change by Property Type

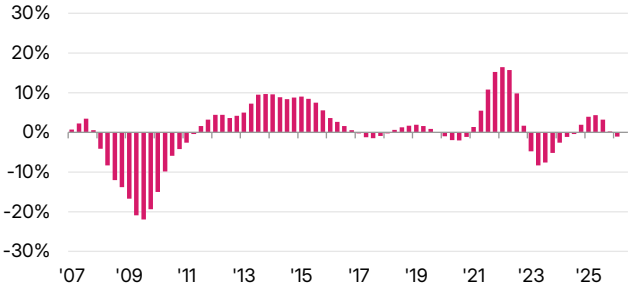
Apartment



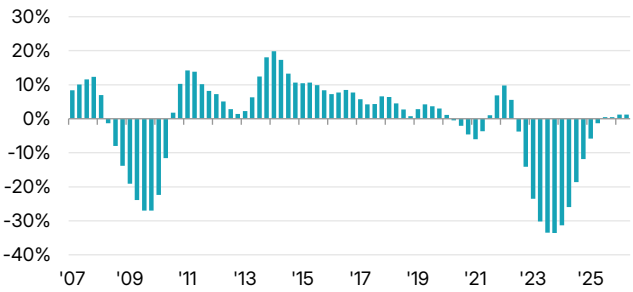
Industrial



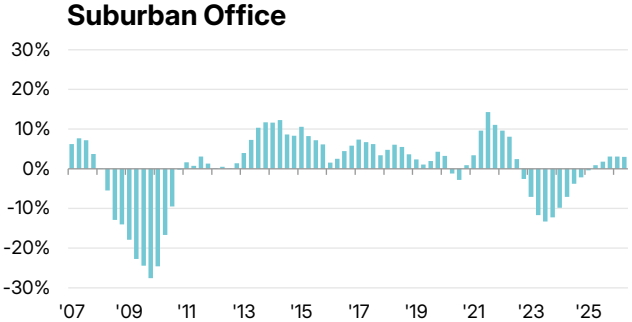
Retail



CBD Office



Suburban Office



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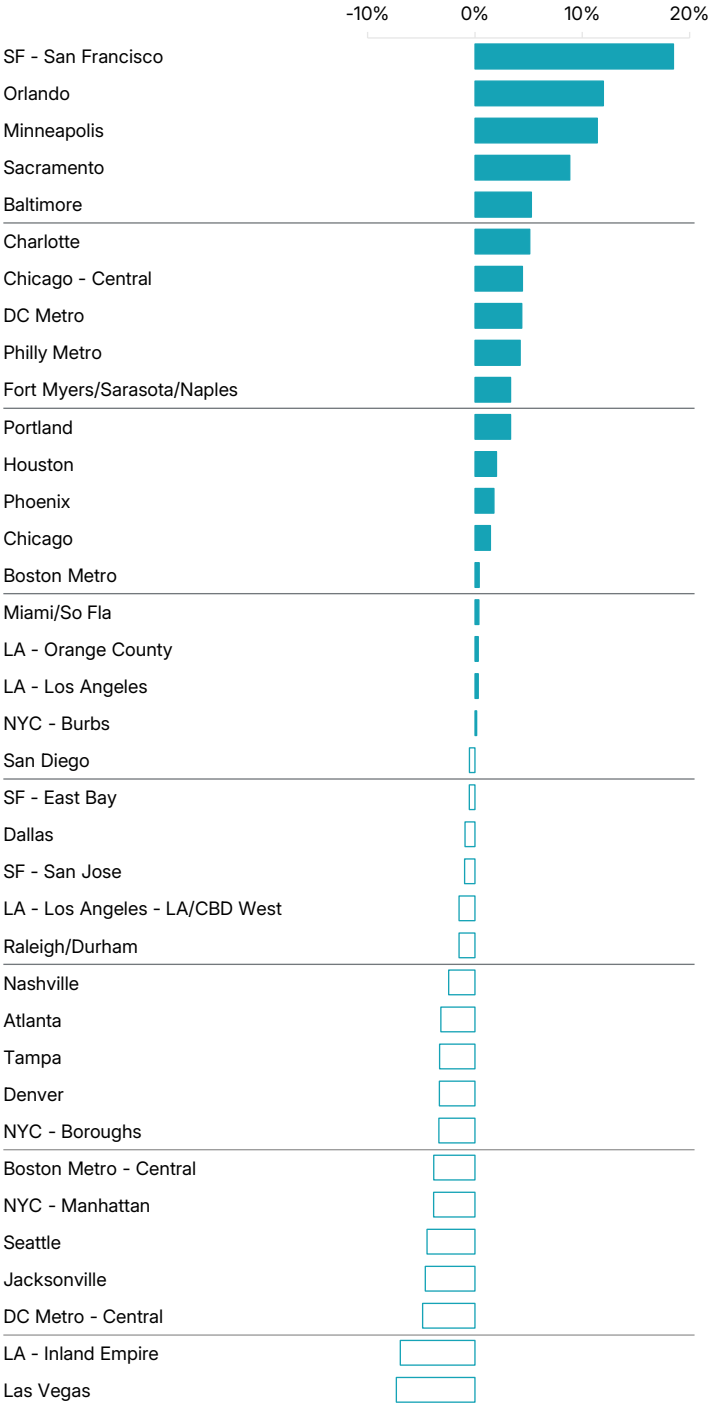
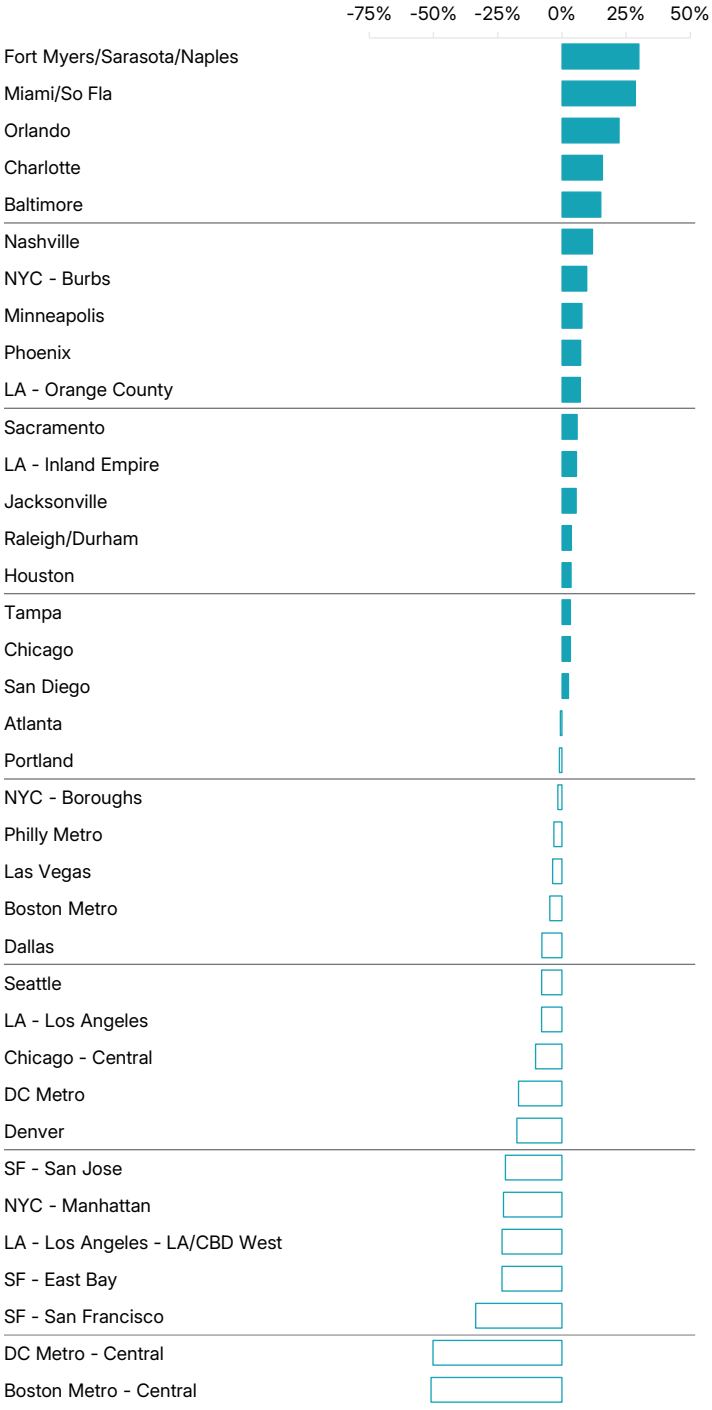
Price Change by Market, All Types

Past Year



Past Five Years



Listen to Jim Costello as he discusses the state of the market in our quarterly webinar, Real Estate In Focus: US.

Register here for this virtual event on Thursday, July 30.

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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 July 2026 provides price indexes through June 2026. These indexes are estimated using transaction data collected through the month of July 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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Published July 23, 2026.

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