MSCI

Q3 2026

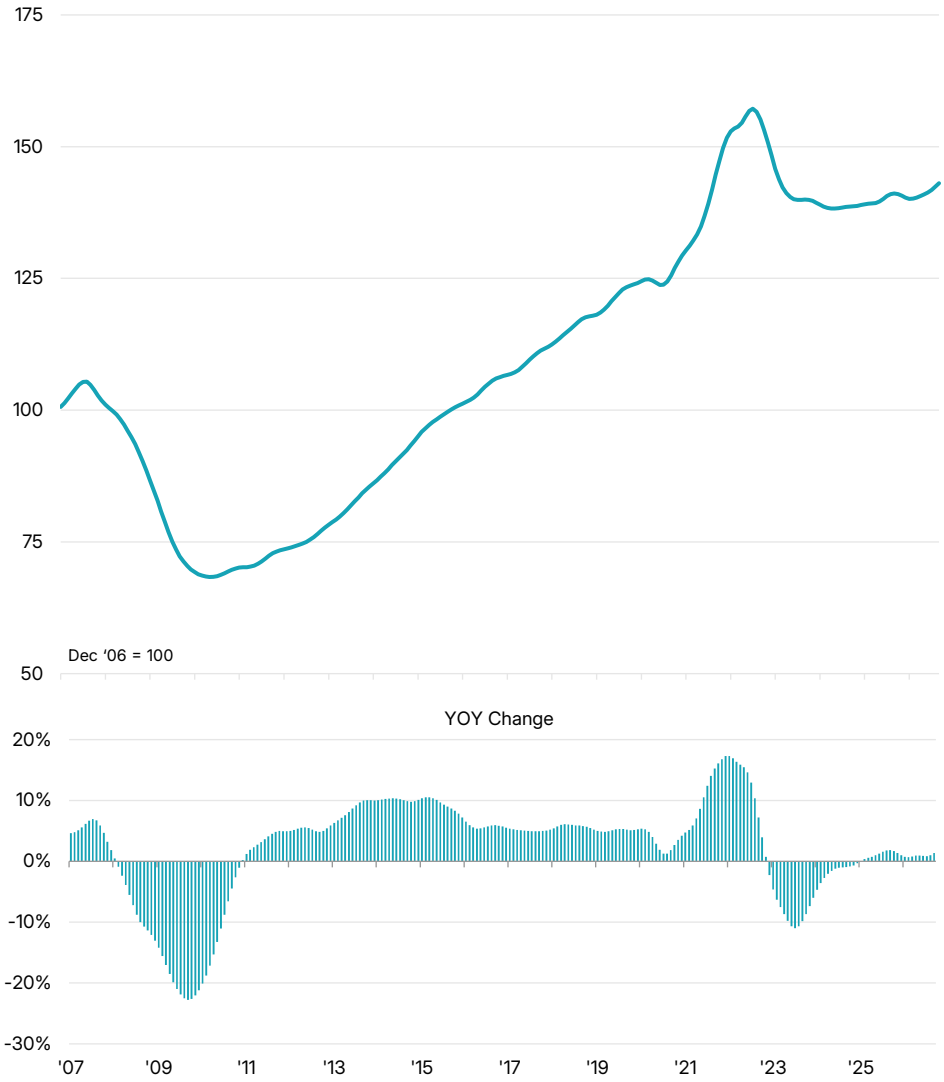
RCA CPPI™ US

Commercial property price indexes

0.9% Change past year

0.3% Change past month

National All-Property Index



Change in RCA CPPI September 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.5%	1.5%	4.0%	-0.8%	-14.5%	5.3%
Office - CBD	0.0%	0.7%	4.2%	-14.6%	-45.0%	-39.7%
Office - Sub	0.6%	1.6%	4.4%	2.6%	-8.9%	14.9%
Industrial	0.8%	2.2%	2.2%	13.3%	24.9%	94.7%
Retail	0.6%	1.7%	1.4%	4.5%	5.4%	15.2%
Commercial	0.7%	1.9%	3.1%	6.4%	5.0%	30.8%
Apartment	-0.4%	-1.6%	-4.6%	-9.2%	-11.1%	41.1%
All Types	0.3%	0.9%	0.9%	1.8%	-1.5%	34.9%
6 Major Metros All Types	0.4%	0.8%	1.8%	-2.2%	-9.9%	15.1%
Non-Major Metros All Types	0.2%	0.7%	0.9%	3.8%	2.4%	44.3%

U.S. commercial property prices rose in September, with annual growth reaching its highest level since December 2025. The RCA CPPI US National All-Property Index rose 0.9% from a year earlier and 0.9% from Q2, a quarterly gain that annualizes to 3.6%, a pace above the annual rate.

Financing costs for commercial real estate rose in September, with long-term borrowing rates climbing alongside the Federal Reserve's first rate increase since 2023. Rate-cut expectations have faded, and the Fed's updated projections show its policy rate rising further by year end, keeping refinancing costs elevated.

Despite the higher-rate backdrop, office prices led annual growth in September. Suburban office prices rose 4.4% from a year earlier, the highest annual growth of any property sector, and gained 1.6% in the third quarter from the second. CBD office prices rose 4.2% YOY but gained only 0.7% from the prior quarter. The CBD segment remains 47% below its March 2022 peak, a far deeper drawdown than suburban's 13% gap to its own July 2022 high.

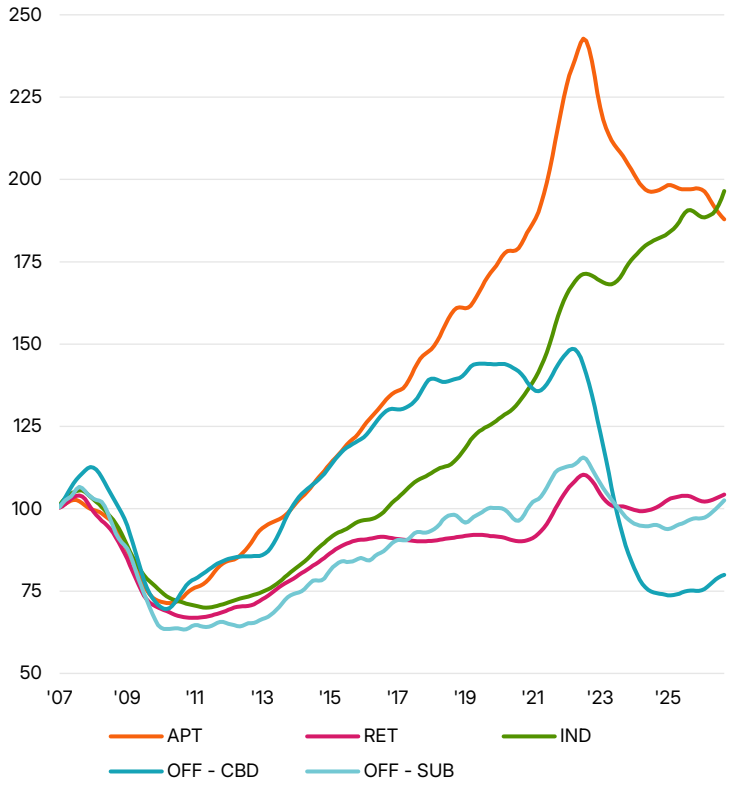
Industrial prices reached an all-time high in September, rising 2.2% year-over-year and quarter-over-quarter. The quarterly gain annualizes to 9.2%, well above the annual rate. Annual industrial price growth has now been positive for 13 consecutive quarters.

Retail prices rose 1.4% YOY in the third quarter. A sharp fourth-quarter drop last year, when prices fell 1.2%, still weighs on the annual figure. Since then, quarterly gains have strengthened as prices rose 1.7% in the third quarter from the second, an annualized pace of growth of 7.0%.

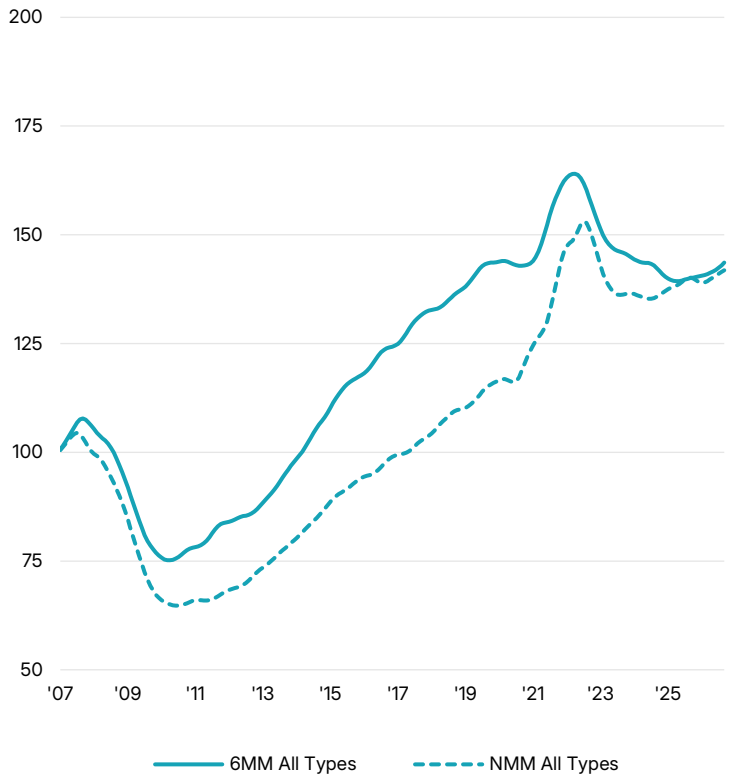
Apartment prices fell 4.6% from a year earlier, the fourth consecutive quarter of annual declines, and dropped 1.6% from the second quarter, annualizing to a steeper decline of 6.2%. The apartment index remains 23% below its July 2022 peak.

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National Property Types

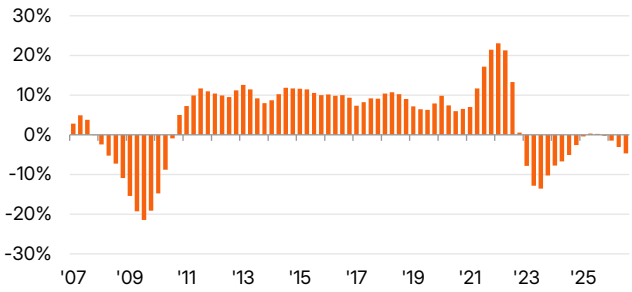


Major Metros vs Non-Major Metros

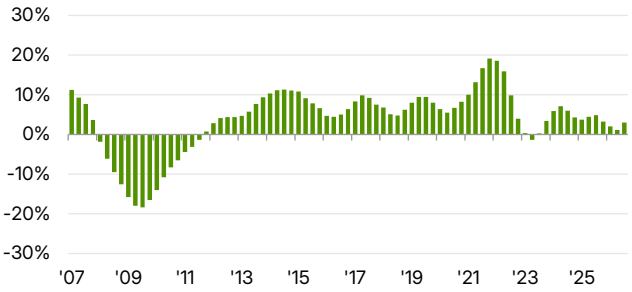


Year-Over-Year Change by Property Type

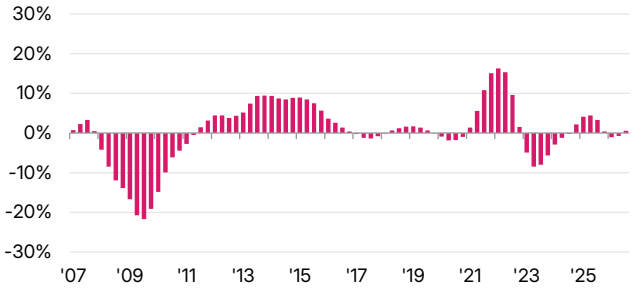
Apartment



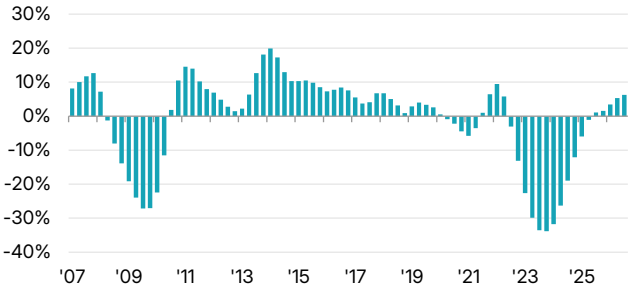
Industrial



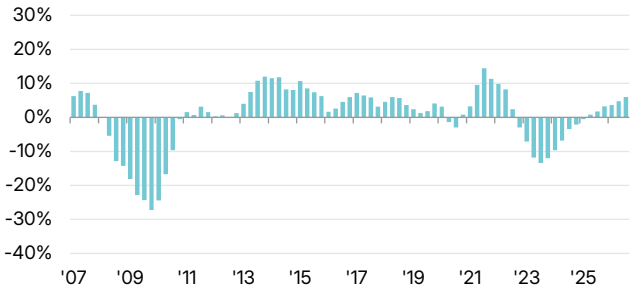
Retail



CBD Office



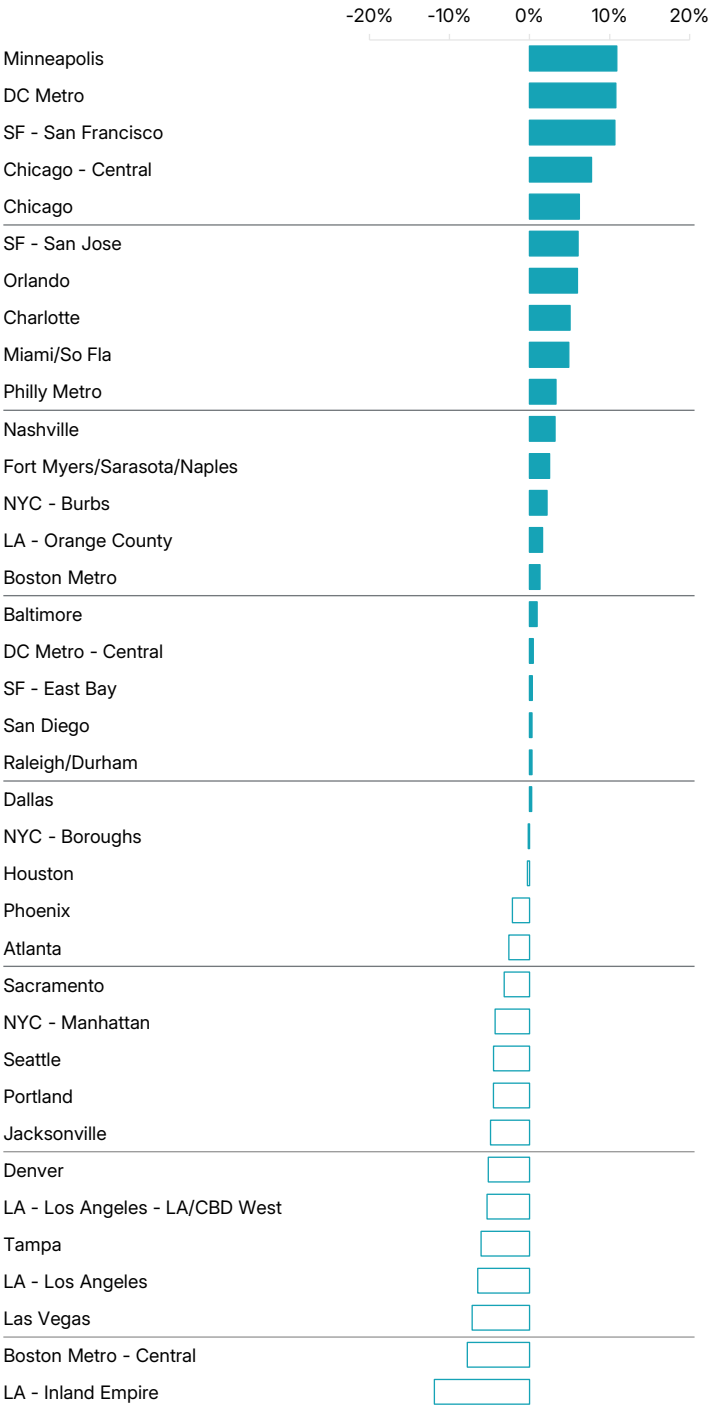
Suburban Office



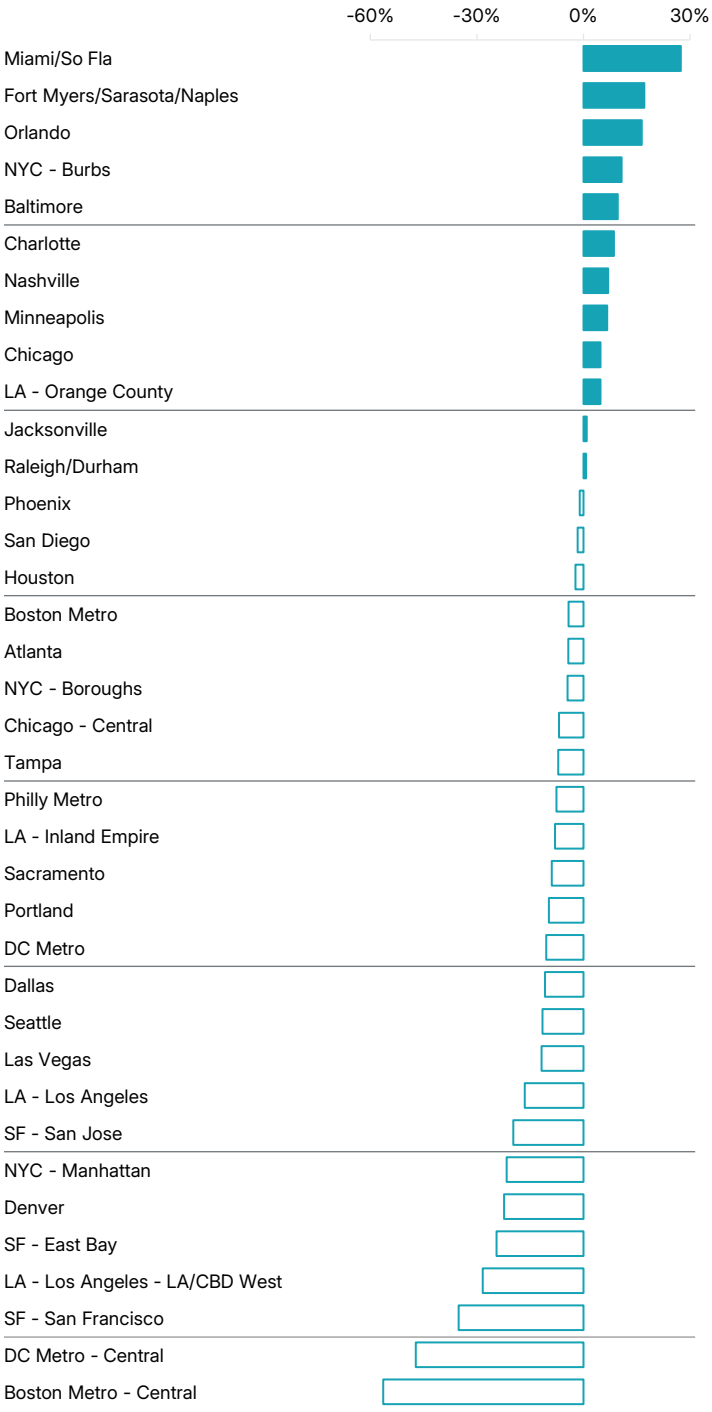
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Price Change by Market, All Types

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, October 29.

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