MSCI

October 2026

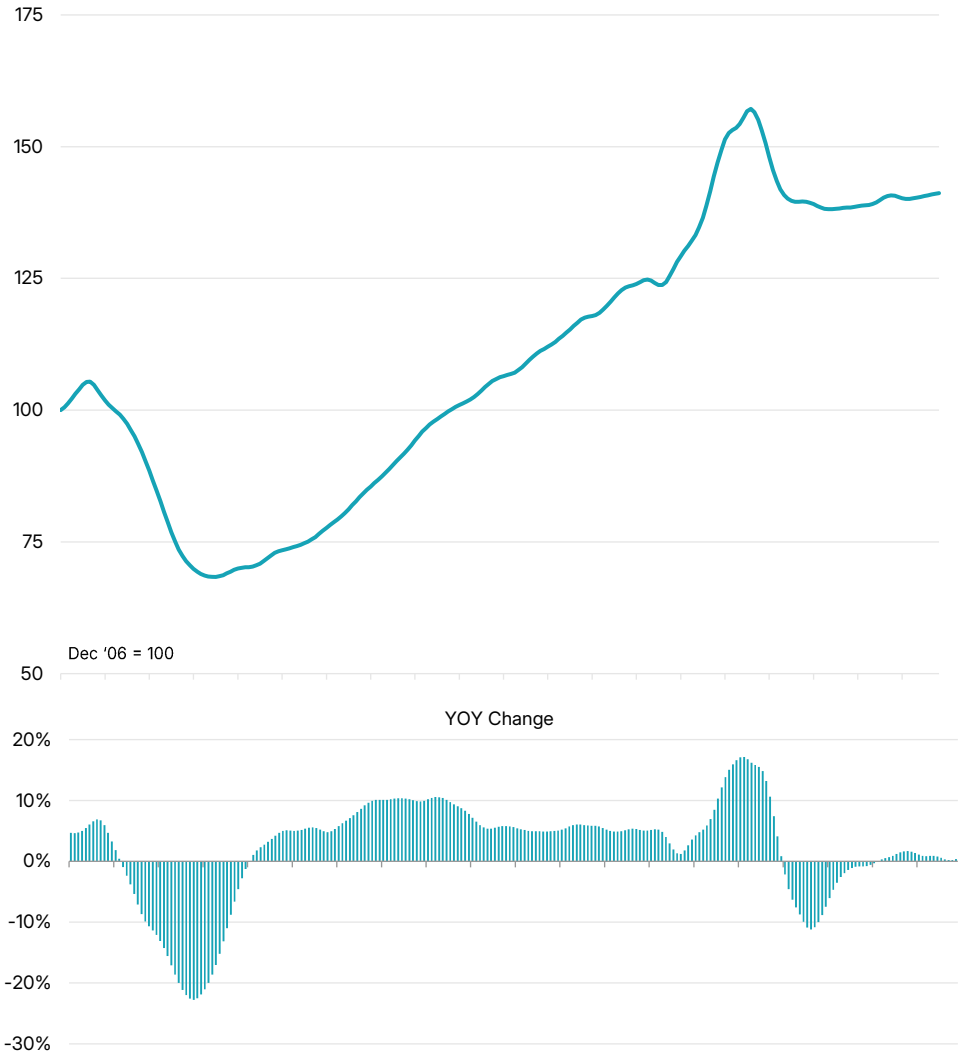
RCA CPPI™ US

Commercial property price indexes

0.4% Change past year

0.1% Change past month

National All-Property Index



U.S. commercial property prices rose 0.4% from a year earlier, with the RCA CPPI US National All-Property Index gaining 0.1% from September. That monthly gain, when annualized, puts the pace at 0.9%, running above the annual rate.

Commercial real estate lenders tightened credit standards in every major category last quarter, according to the Federal Reserve's October senior loan officer survey. Because deals can take several months from contract to closing, these changes in lending practices can reach transaction data with a delay.

CBD office prices led all property types, rising 7.8% from a year earlier and gaining 0.2% from September, a monthly change that, when annualized, puts the pace at 3.0%, running well below the annual rate. Suburban office prices rose 3.1% from a year earlier and gained 0.2% from September, matching the CBD monthly gain in October. CBD office prices remain 45.4% below their March 2022 peak.

The apartment index fell 6.3% from a year earlier and 0.5% from September. It was the only property type to decline monthly, and it stands 23.9% below its July 2022 peak. When annualized, the monthly decline represents a 6.4% annual decline, steeper than the 6.3% fall from a year earlier. The monthly pace of decline has slowed for five consecutive months.

Retail prices rose 3.1% from a year earlier and gained 0.6% from September, a monthly change that, when annualized, puts the pace at 7.6%, more than double the annual rate. That annualized pace is the fastest of any property type in October.

The industrial index rose 1.7% from a year earlier and gained 0.4% from September, a monthly change that, when annualized, puts the pace at 5.2%. The index's growth this month puts it at an all-time high since the beginning of the RCA CPPI.

Change in RCA CPPI October 2026

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.2%	0.7%	3.5%	0.0%	-15.4%	4.0%
Office - CBD	0.2%	1.5%	7.8%	-8.9%	-43.4%	-37.6%
Office - Sub	0.2%	0.5%	3.1%	2.4%	-10.2%	12.7%
Industrial	0.4%	1.4%	1.7%	11.9%	21.7%	91.1%
Retail	0.6%	2.1%	3.1%	6.0%	5.3%	16.8%
Commercial	0.4%	1.3%	3.0%	6.1%	3.3%	29.8%
Apartment	-0.5%	-1.9%	-6.3%	-10.1%	-14.4%	37.7%
All Types	0.1%	0.3%	0.4%	1.2%	-4.0%	33.3%
6 Major Metros All Types	0.1%	0.3%	0.9%	-2.5%	-11.4%	13.8%
Non-Major Metros All Types	0.1%	0.4%	0.6%	3.1%	-0.3%	42.5%

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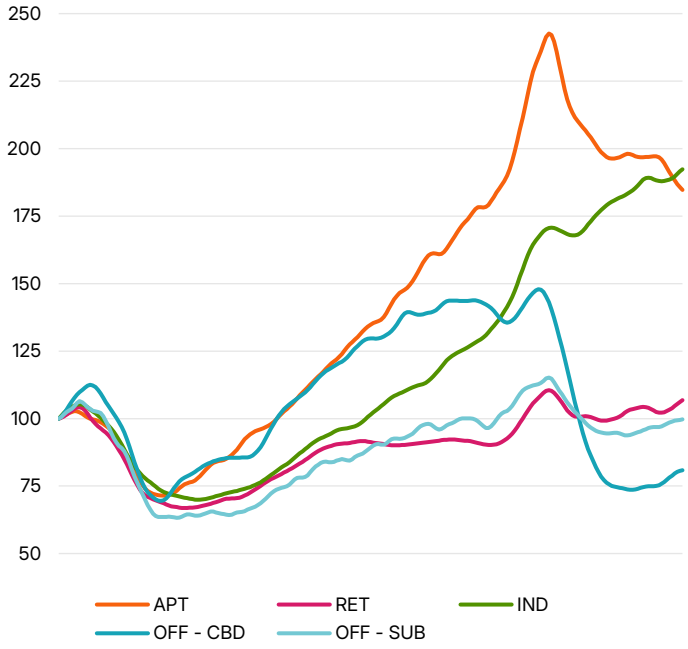
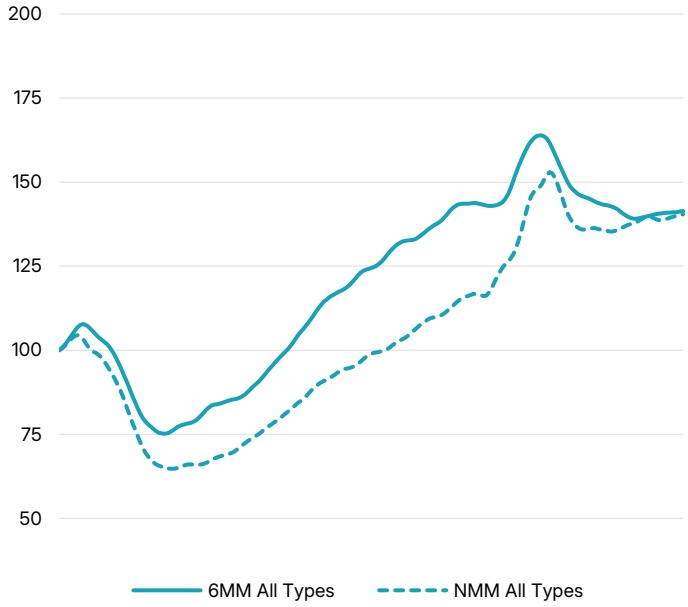
National Property Types



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