

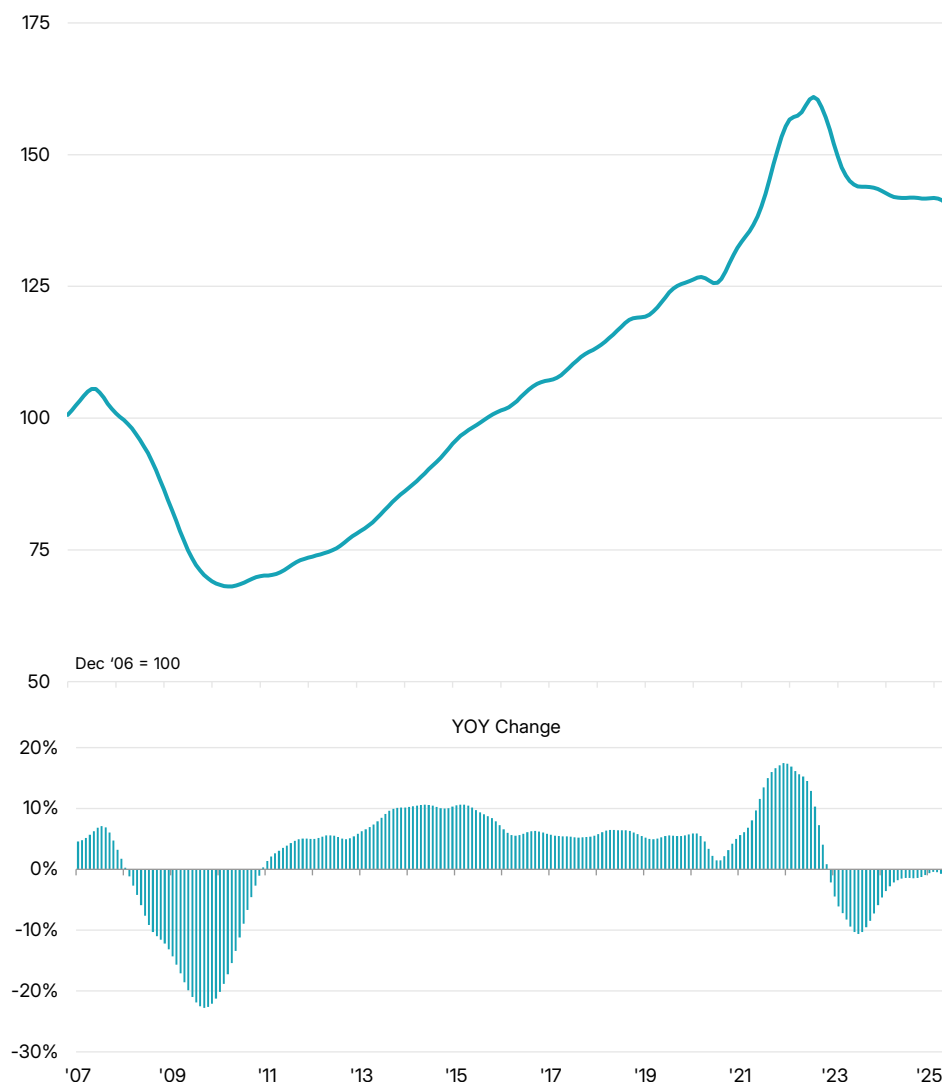
RCA CPPI™ US

Commercial property price indexes

-0.8% Change past year

-0.4% Change past month

National All-Property Index



U.S. commercial property prices dipped again in April, with the RCA CPPI National All-Property Index falling 0.8% from a year earlier. The index fell 0.4% from March, suggesting a faster annualized pace of decline of 4.7%.

New uncertainty about the U.S. economy may not be fully reflected in pricing or deal flow for some time. In April and March, deal volume was on par with that of a year prior, according to the latest edition of [US Capital Trends](#).

Among the major property sectors, retail recorded the strongest performance. Retail prices rose 4.2% YOY in April, extending the upward momentum that began in late 2024, when the sector returned to positive annual growth after nearly two years of declines. The index increased 0.2% from March, the 11th monthly gain in a row.

Once the leading sector in price growth, the industrial sector posted just a 0.4% YOY increase in April. Price gains for industrial assets have been slowing over the last year, down from a recent peak annual gain of 7.6% in June 2024. The industrial index fell 0.4% from March, which, when annualized, suggests a decrease for the index of 4.4%.

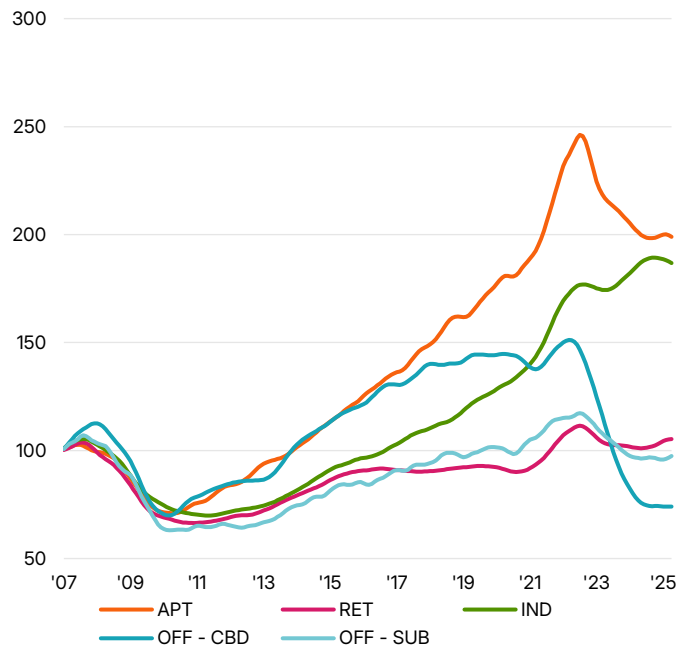
Apartment prices fell 1.0% from a year earlier in April and dropped 0.4% from March. The annual pace of decline has been easing since late 2023. As recently as a year ago, the apartment index was declining at an annual rate of over 7%.

CBD office properties have shown signs of stabilization despite continuing to post the steepest annual declines of any sector, dropping 3.8% in April. Suburban office properties fared better, with a 1.0% annual increase and a 0.7% monthly gain. A year ago, CBD and suburban office prices were falling by about 30% and 10%, respectively.

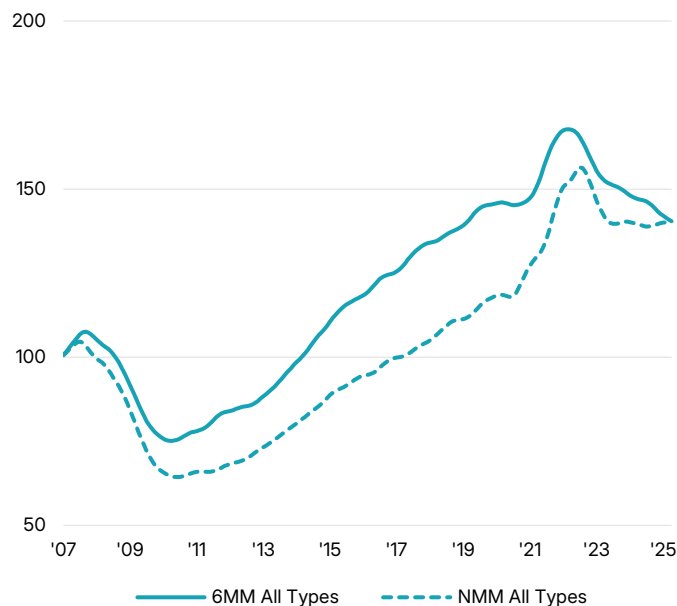
Change in RCA CPPI April 2025

	1-mth	3-mth	1-yr	3-yr	5-yr	10-yr
Office	0.6%	1.4%	-0.3%	-22.9%	-11.4%	6.5%
Office - CBD	0.1%	-0.1%	-3.8%	-51.0%	-48.8%	-36.2%
Office - Sub	0.7%	1.8%	1.0%	-15.7%	-2.9%	16.2%
Industrial	-0.4%	-0.9%	0.4%	7.3%	43.0%	101.2%
Retail	0.2%	1.0%	4.2%	-4.1%	15.6%	19.6%
Commercial	-0.1%	-0.4%	-0.7%	-6.7%	12.8%	32.3%
Apartment	-0.4%	-0.5%	-1.0%	-16.9%	10.0%	71.3%
All Types	-0.4%	-0.7%	-0.8%	-10.9%	11.3%	44.8%
6 Major Metros All Types	-0.4%	-1.1%	-4.4%	-16.2%	-3.7%	23.7%
Non-Major Metros All Types	-0.3%	-0.4%	0.0%	-8.8%	17.8%	54.3%

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 May 2025 provides price indexes through April 2025. These indexes are estimated using transaction data collected through the month of May 2025 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 accurately 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

Published May 22, 2025.