



CCRSI RELEASE – October 2024  
(With data through September 2024)

## **INDUSTRIAL REPEAT-SALE INDICES SHOW RELATIVE STRENGTH IN THE THIRD QUARTER**

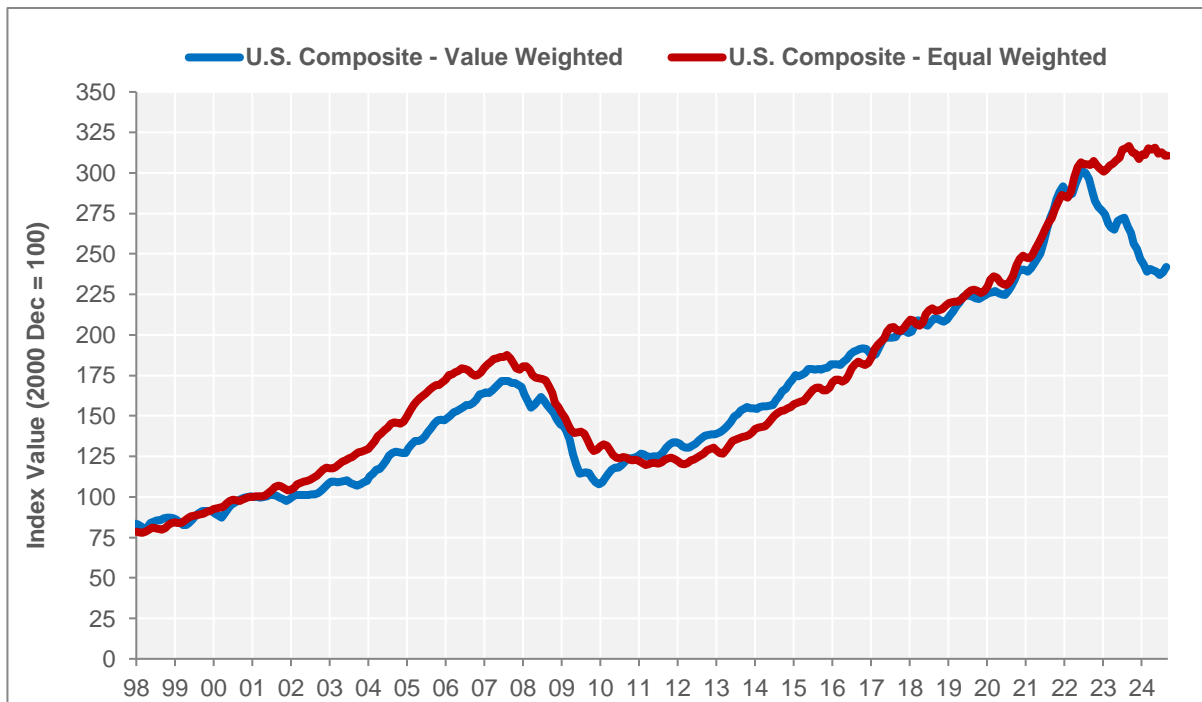
*THE MIDWEST WAS THE ONLY REGION TO SEE INDUSTRIAL PRICE DECLINES OVER THE PRIOR QUARTER*

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through September 2024. Based on 1,197 sale pairs in September 2024 and more than 312,596 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

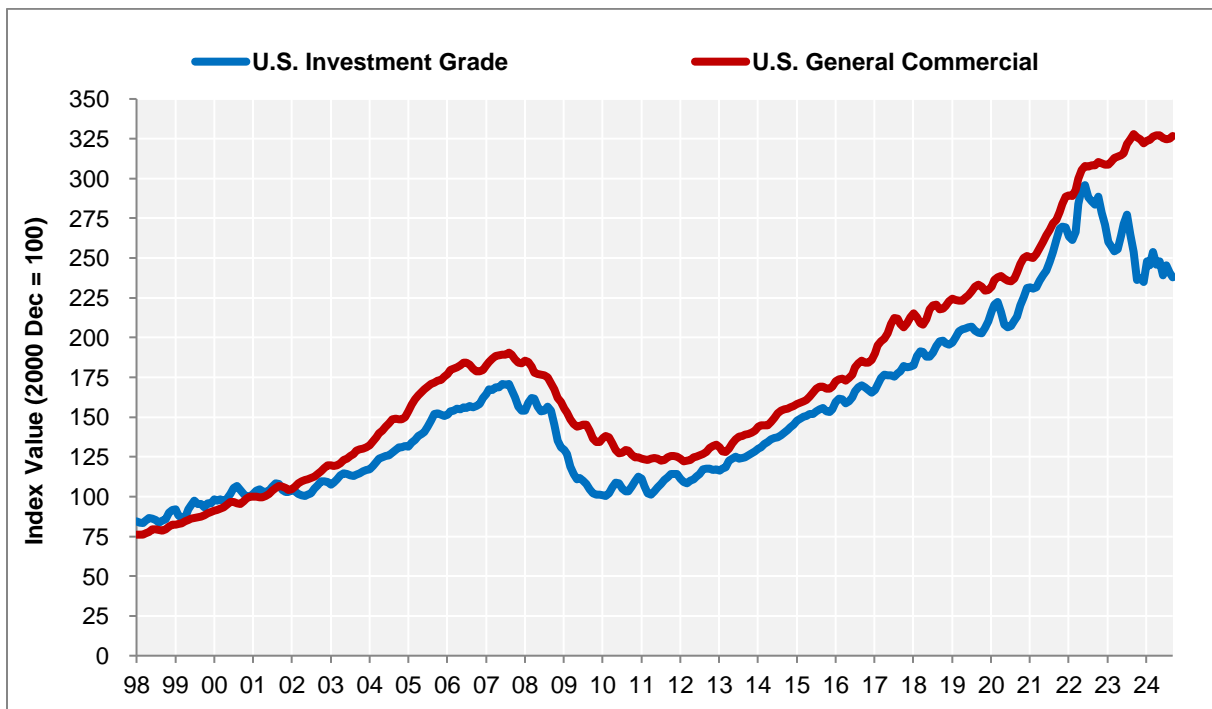
### **CCRSI National Results Highlights**

- **SECOND CONSECUTIVE MONTHLY GAIN FOR VALUE-WEIGHTED PRICES.** The value-weighted U.S. composite Index, which is more heavily influenced by high-value trades common in core markets, rose for the second consecutive month to 242, an increase of 1.4% over the prior month. However, the index was down 9.3% in the 12-months ending September 2024.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, was barely positive, 0.02%, compared to the prior month. The index slipped 1.9% in the 12 months ending September 2024.
- Equal-weighted repeat-sale prices have been plagued by a one step forward one step back sequence throughout 2024; alternating between price appreciation and price depreciation each month.

## U.S. Composite Indices: Equal- and Value-Weighted, Data Through September 2024

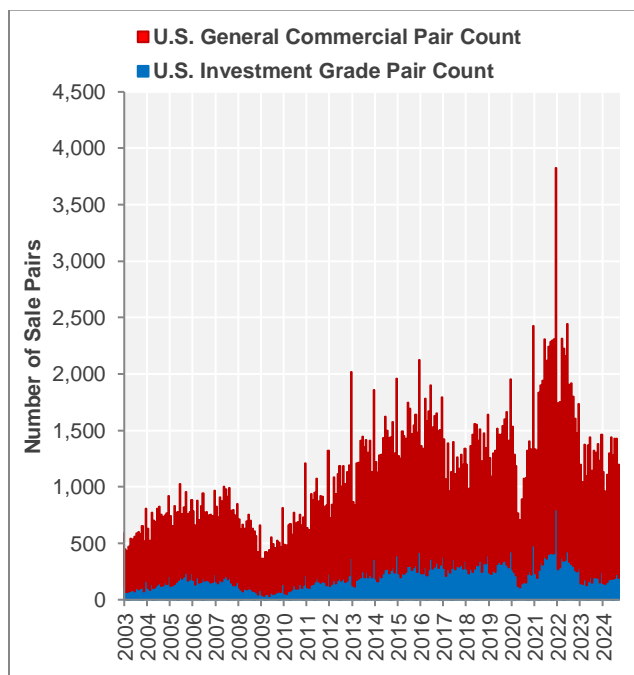


## U.S. Equal-Weighted Indices By Market Segment, Data Through September 2024

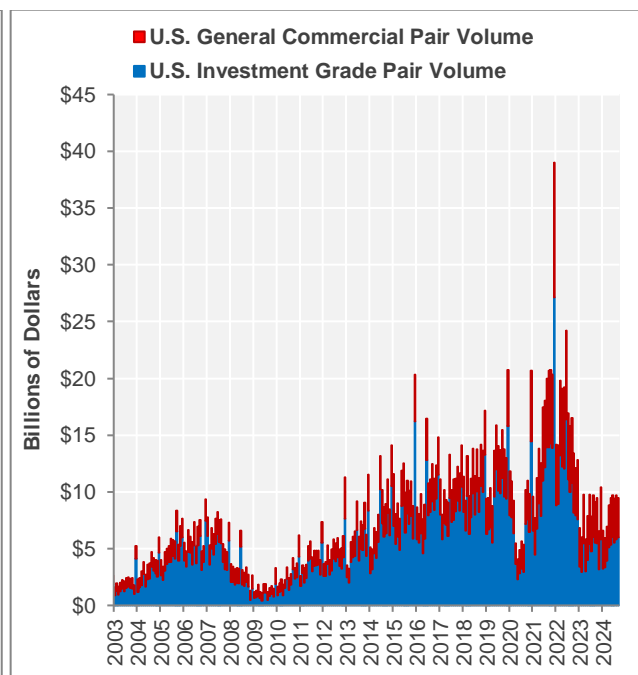


- **GENERAL COMMERCIAL REPEAT-SALES VOLUME SLOWED COMPARED TO THE PRIOR YEAR.** The number of repeat-sale transactions fell 8.3% from September 2023 to 1,197 sales, and yet the total consideration of deals traded rose 3.8% over the prior year to \$9.5 billion in September 2024. Investment grade transaction volume jumped 8.8% over the prior year in September 2024 to \$6 billion, while the general commercial segment dipped 3.8% to \$3.5 billion.
- **Composite pair volume of \$102 billion during the 12 months ending in September 2024 was 7.7% lower than the 12-month period ended in September 2023.** The fall-off was larger in the investment grade segment, which sank to \$58.8 billion, or 8.6% below the 12 months ending in September 2023. The investment grade segment accounted for about 63.3% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for about 36.7% of the 12-month transaction volume, declined 6.5% to \$43.6 billion in the 12 months ending September 2024.

**U.S. Pair Count, Data Through September 2024**

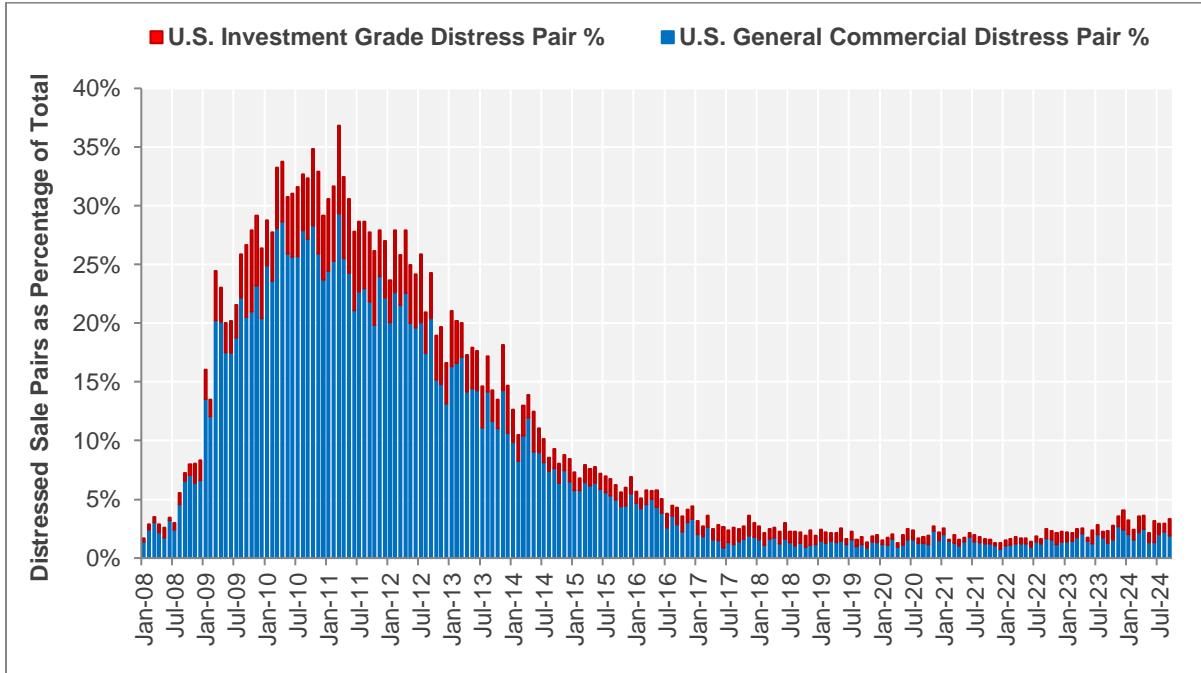


**U.S. Pair Volume, Data Through September 2024**



- **INVESTMENT GRADE DISTRESSED SALES CLIMBED.** A small but increased number of investment grade repeat-sales, 17 in total, made up 8.8% of the 194 investment grade pair trades in September 2024. General commercial distressed sales accounted for 23, or 2.3%, of the 1,003 general commercial repeat sales during September 2024. When combined, these 40 distressed repeat sales accounted for 3.3% of the 1,197 repeat sales in September 2024.

## U.S. Distress Sale Pairs Percentage, Data Through September 2024

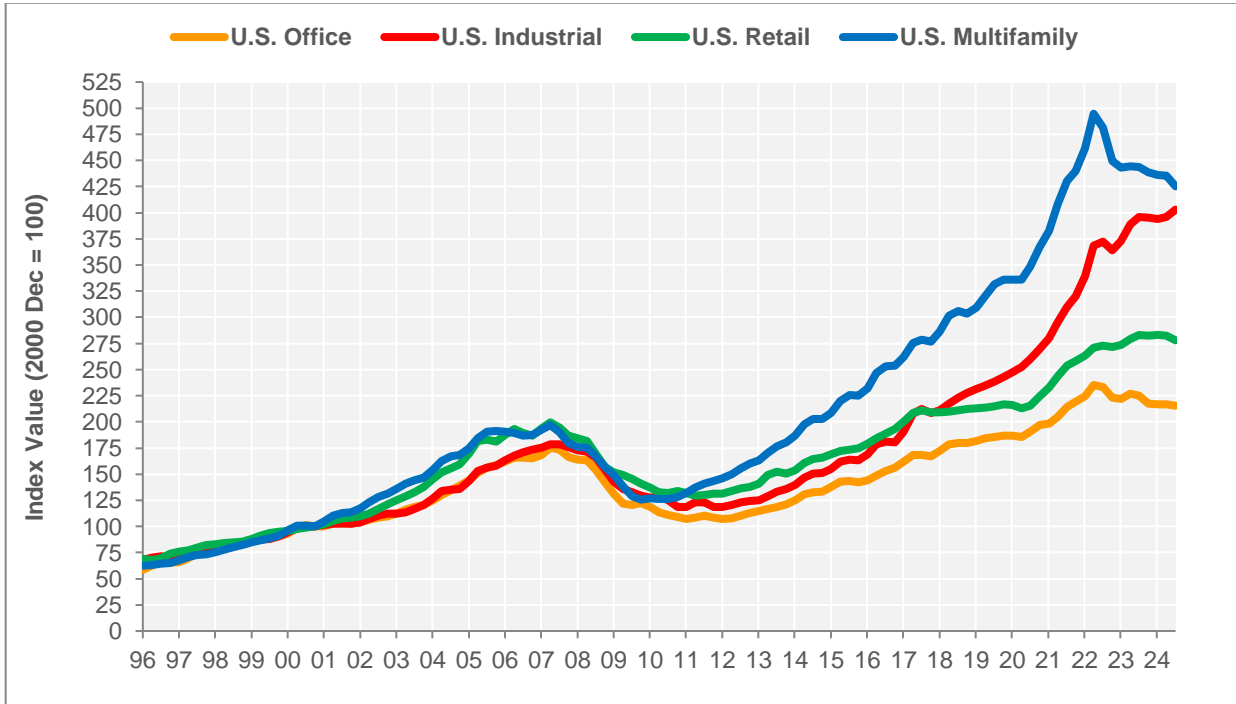


## Quarterly CCRSI Property Type Results

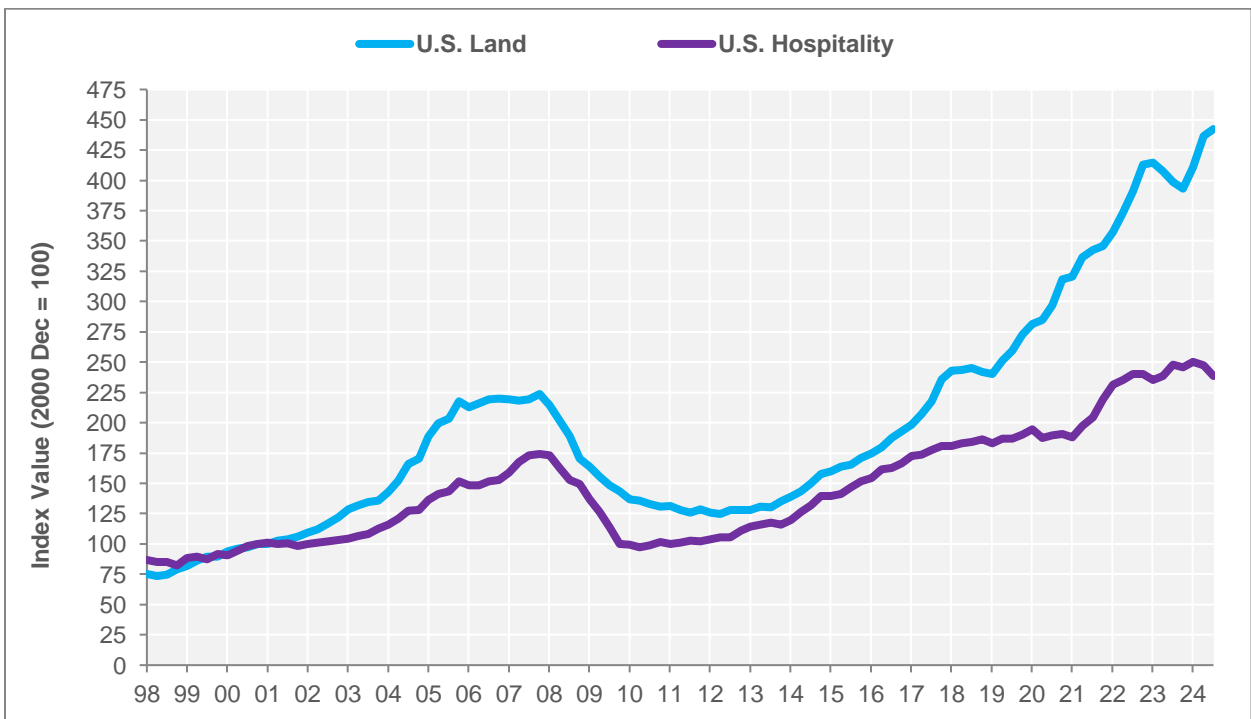
- **OFFICE AND MULTIFAMILY LED YEAR-OVER-YEAR PRICE DECLINES.** Year-over-year price declines of more than 4% were evident in the equal-weighted indices for both office and multifamily, while the value-weighted indices saw more severe declines, with 22.8% and 8.3% respectively. A similar trend unfolded in the prime metros where office and multifamily losses led across all durations, from quarter-over-quarter to annual, as well as total losses from their recent all-time highs.
- **INDUSTRIAL PRICING OUTSHINED THE OTHER PROPERTY TYPES.** The equal-weighted industrial index matched the value-weighted performance of 1.7% over the prior quarter while growing 1.8% and 2% respectively compared to September 2023. However, prime industrial metros gave back 2.1% over the prior quarter and 0.4% during the 12 months ending September 2024.
- **MULTIFAMILY CONTINUES TO GIVE BACK PANDEMIC-ERA GAINS.** The equal-weighted multifamily index fell 2.3% in the third quarter and 4.1% in the 12-month period ending September 2024. The value-weighted multifamily index also gave back 0.4% of value on the quarter and 8.3% over the prior year. In prime multifamily markets, the index lost 2.8% in the quarter, 3.5% on the year, and 17% from the recent all-time high in June 2022.

- **OFFICE PRICE DECLINES MOUNT.** The equal-weighted office index shed 0.6% in the third quarter of 2024 and 4.2% over the prior year, taking its overall losses to 8.4% from the recent all-time high. In the value-weighted office segment, prices dipped 0.3% in the third quarter of 2024 while losing 22.8% compared to the third quarter of 2023. From their December 2021 all-time high, value-weighted office pricing was down 43.5% as of the third quarter of 2024. Prime office markets saw their equal-weighted pricing rise 2.7% in the quarter while dropping 8.9% over the 12 months ending September 2024. From their all-time highs, prime office metros shed 20.3% of their value.
- **HIGH-END RETAIL FARED BETTER IN THE THIRD QUARTER.** The equal-weighted retail index lost 1.6% of value over the prior quarter, making up most of the 1.7% loss in the 12 months ending in September 2024. Value-weighted prices, on the other hand, were up 1.6% over the prior quarter and were unchanged over the last 12 months ending in September 2024. While equal-weighted and value-weighted pricing were down less than 2% from their all-time highs, prime retail metros gave up 5.1% of value since the September 2022 all-time high.
- **HOSPITALITY INDEX EXPERIENCED TWO CONSECUTIVE QUARTERS OF PRICE DECLINES.** The equal-weighted hospitality index fell 3.6% in the third quarter, contributing to its annual loss of 3.8% in the 12-month period ending in September 2024. Compared to March 2024, its all-time high, hospitality repeat sale prices were down 4.7% in September 2024.
- **LAND PRICING INDEX LED ALL SECTORS WITH 10.9% ANNUAL GROWTH.** The equal-weighted land index is the most volatile of the property type indices and printed all-time highs in September 2024. Prices were up 1.3% over the prior quarter and 10.9% compared to September 2023.

### U.S. Primary Property Type Quarterly Indices – Equal-Weighted Data Through September 2024



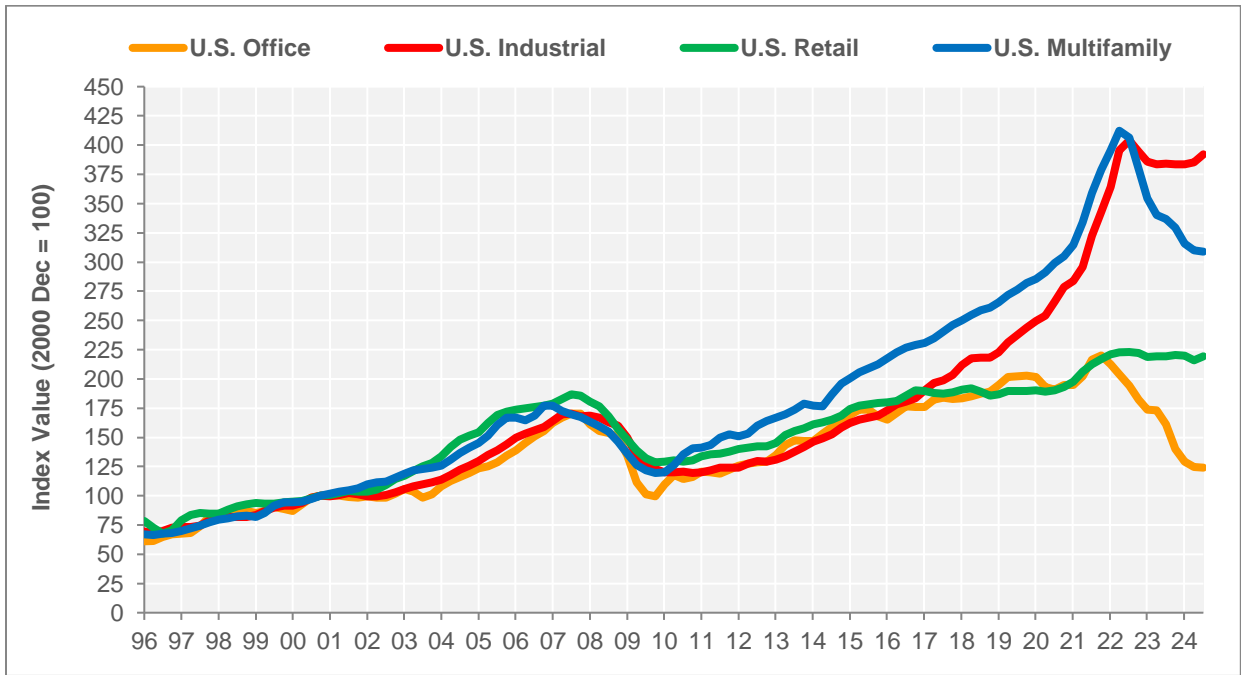
### U.S. Land and Hospitality Quarterly Indices – Equal-Weighted Data Through September 2024



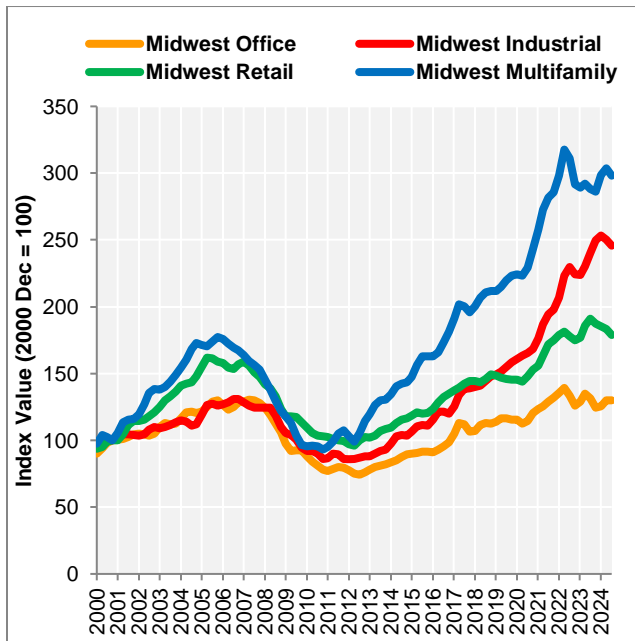
## Quarterly CCRSI Regional Results

- **QUARTERLY PRICE CHANGES WERE MIXED BY REGION AND PROPERTY TYPE.** The four property types within each of the four regions produce 16 total property-type regions for separate analysis. Seven of the 16 showed price declines over the prior quarter. The South's equal-weighted repeat-sale index fell 0.2% during the third quarter of 2024 while the value-weighted index jumped 2%. Compared to September 2023, the equal-weighted index grew 1.5% as the value-weighted index decelerated to a loss of 4.3%. The South's industrial, retail, and office indices were all positive compared to the second quarter of 2024. Multifamily pricing continued its negative trend, giving back 1.8% in the third quarter and 4.1% over the prior 12 months ending in September 2024.
- **INDUSTRIAL STOOD OUT IN THE NORTHEAST.** The equal-weighted northeast index lost 1.9% in the third quarter of 2024 and 2.5% over the prior year, yet it was down just 3.4% when compared to its September 2022 all-time high. The value-weighted index was harder hit, losing 0.7% in the third quarter of 2024, 12.7% compared to September 2023 and 20.9% compared to its December 2021 all-time high. Retail, multifamily, and office were down while industrial grew 1.9% in the third quarter of 2024. However, compared to September 2023, all four sectors were lower with retail, at minus 4.4%, giving up the most value.
- **MULTIFAMILY PRICE STABILITY IN THE MIDWEST.** The Midwest equal-weighted repeat-sale index dropped 2.1% during the third quarter while the value-weighted index managed to climb 2.2%. Compared to September 2023, the equal-weighted index sank 2.4% as the value-weighted index shed 5% of value. The office index was the only sector to squeak out a 0.3% gain as the other three sectors experienced losses in the third quarter of 2024. Multifamily annual price increases have been consistently above 3% over the last three quarters as industrial price gains decelerated from 13.2% year-over-year in the first quarter of 2024 to 2.4% in the third quarter. Retail shed 6.4% of value during the prior 12 months as office trimmed losses of 1.1% compared to September 2023.
- **THE WEST HAS BEEN THE HARDEST HIT REGION.** The equal-weighted west index shaved 0.7% off in the third quarter and 4.9% over the prior year; down 6.2% when compared to its June 2023 all-time high. The value-weighted index also shed 0.7% in the third quarter of 2024 but gave up 13.7% compared to September 2023 and 24.1% compared to its June 2022 all-time high. The west multifamily index was negative across its quarterly, annual, and from all-time high durations, losing 22.7% of value compared to June 2022. From their recent all-time highs, office was down 9.7% as of the third quarter of 2024 while retail dipped 1.5% and industrial sank 1.7%.

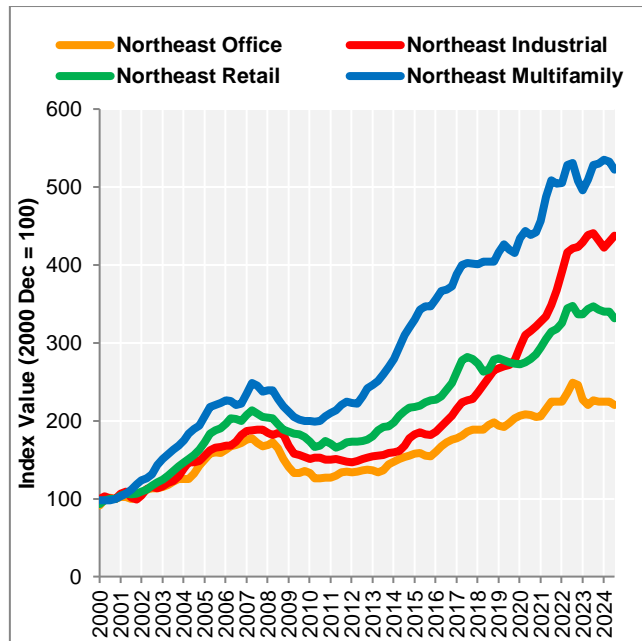
## U.S. Regional Type Quarterly Indices – Value-Weighted Data Through September 2024



**U.S. Midwest Property Type Quarterly Indices  
Equal-Weighted, Data Through September 2024**

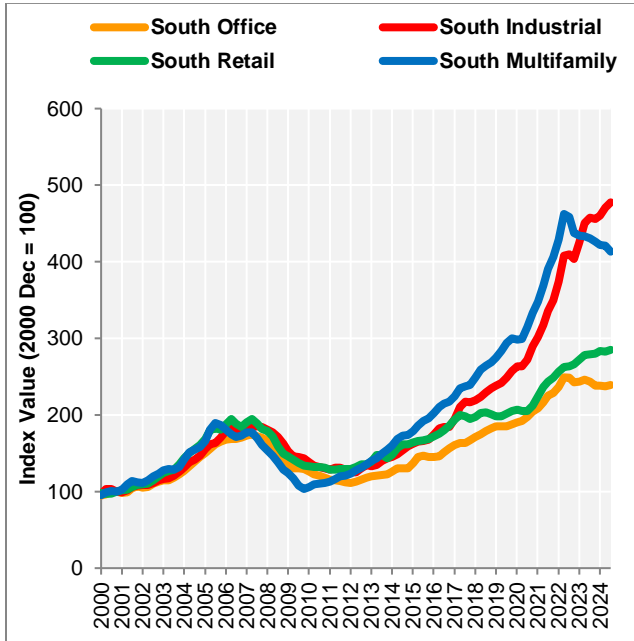


**U.S. Northeast Property Type Quarterly Indices  
Equal-Weighted, Data Through September 2024**

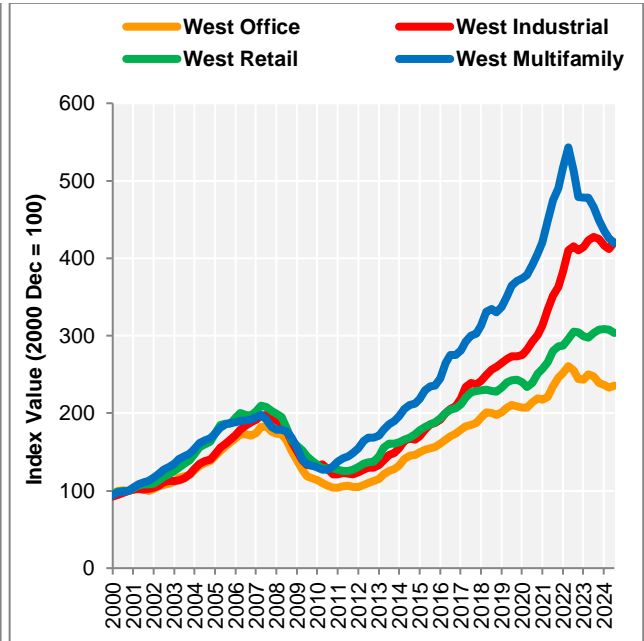




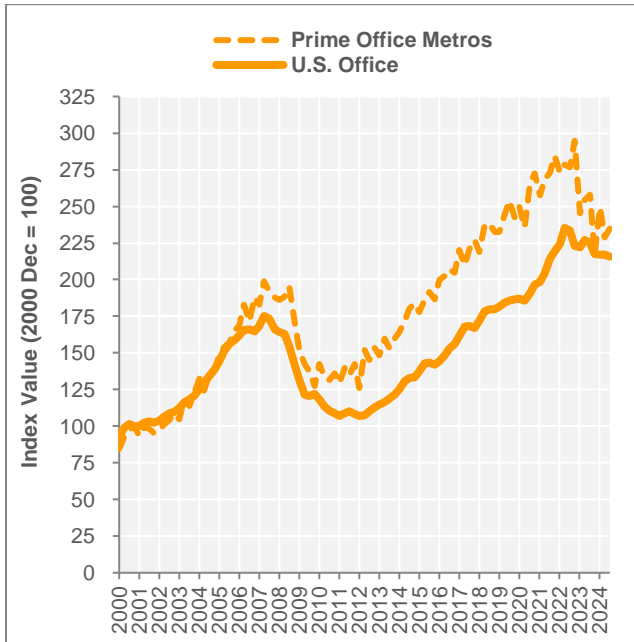
**U.S. South Property Type Quarterly Indices**  
Equal-Weighted, Data Through September 2024



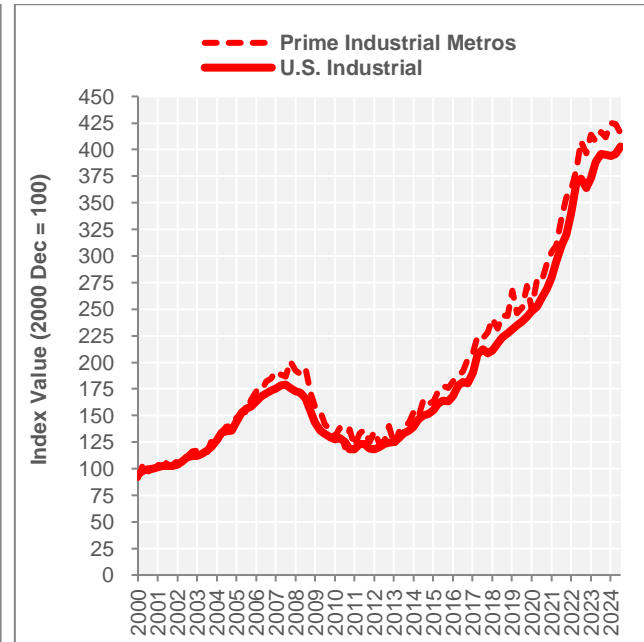
**U.S. West Property Type Quarterly Indices**  
Equal-Weighted, Data Through September 2024



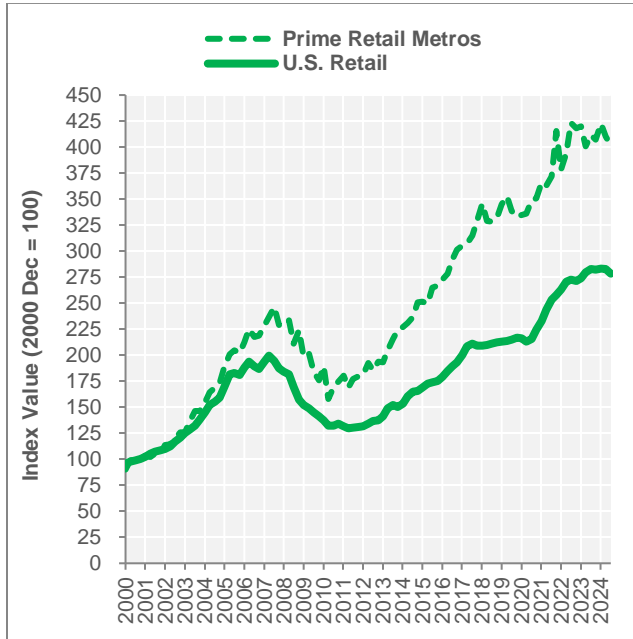
**Prime Office Markets Quarterly Indices**  
Equal-Weighted, Data Through September 2024



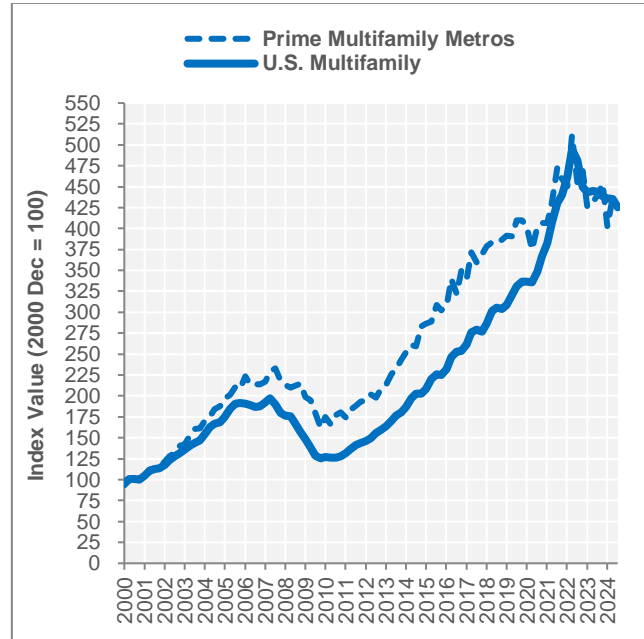
**Prime Industrial Markets Quarterly Indices**  
Equal-Weighted, Data Through September 2024



**Prime Retail Markets Quarterly Indices  
Equal-Weighted, Data Through September 2024**



**Prime Multifamily Markets Quarterly Indices  
Equal-Weighted, Data Through September 2024**



**Monthly CCRSI Results, Data Through September 2024**

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
<b>Value-Weighted U.S. Composite Index</b>	1.4%	1.2%	-9.3%	124.4% <sup>1</sup>
<b>Equal-Weighted U.S. Composite Index</b>	0.0%	-0.4%	-1.9%	159.7% <sup>2</sup>
<b>U.S. Investment-Grade Index</b>	-1.2%	-0.4%	-6.3%	137.1% <sup>3</sup>
<b>U.S. General Commercial Index</b>	0.5%	0.4%	-0.4%	166.2% <sup>4</sup>

<sup>1</sup> Trough Date: January 2010    <sup>2</sup> Trough Date: March 2011    <sup>3</sup> Trough Date: February 2010    <sup>4</sup> Trough Date: September 2011

## About The CoStar Commercial Repeat-Sale Indices

The CoStar Commercial Repeat-Sale Indices (CCRSI) are the most comprehensive and accurate measures of commercial real estate prices in the United States. In addition to the national Composite Index (presented in both equal-weighted and value-weighted versions), national Investment-Grade Index, and national General Commercial Index, which are reported monthly, 30 sub-indices in the CoStar index family are reported quarterly. The sub-indices include breakdowns by property sector (office, industrial, retail, multifamily, hospitality, and land), by region of the country (Northeast, South, Midwest, and West), by transaction size and quality (general commercial, investment-grade), and by market size (composite index of the prime market areas in the country). The CoStar indices are constructed using a repeat sales methodology, widely considered the most accurate measure of price changes for real estate. This methodology measures the movement in the prices of commercial properties by collecting data on actual transaction prices. When a property is sold more than once, a sales pair is created. The prices from the first and second sales are then used to calculate price movement for the property. The aggregated price changes from all the sales pairs are used to create a price index. Historical price indices are revised as new data is recorded.

### Available Monthly and Quarterly CCRSI Indices

National Composite CRE Price Index	National Indices by Property Type	Regional Indices	Regional Indices by Property Type	Prime Market Indices by Property Type
All Properties	Office	Northeast	Northeast: Office, Multifamily, Industrial, Retail	Office
General Commercial	Retail	Midwest	Midwest: Office, Multifamily, Industrial, Retail	Multifamily
Investment-Grade	Industrial	South	South: Office, Multifamily, Industrial, Retail	Industrial
	Multifamily	West	West: Office, Multifamily, Industrial, Retail	Retail
	Hospitality			
	Land			

### Prime Office Markets

CBSA Listed Alphabetically
Boston
Los Angeles
New York
Orange County
San Francisco
Seattle
Washington, D.C.

### Prime Industrial Markets

CBSA Listed Alphabetically
Atlanta
Chicago
Dallas
Houston
Los Angeles
Northern New Jersey
Riverside
Seattle

### Prime Retail Markets

CBSA Listed Alphabetically
Boston
Los Angeles
New York
Orange County
San Diego
San Francisco
San Jose
Washington, D.C.

### Prime Multifamily Markets

CBSA Listed Alphabetically
Boston
Chicago
Houston
Los Angeles
New York
Orange County
San Francisco
San Jose
Seattle
Washington, D.C.

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For more information about the CCRSI Indices, including the full accompanying data set and research methodology, legal notices, and disclaimer, please visit <http://costargroup.com/costar-news/ccrsi>.

## **ABOUT COSTAR GROUP, INC.**

CoStar Group (NASDAQ: CSGP) is a leading provider of online real estate marketplaces, information, and analytics in the property markets. Founded in 1987, CoStar Group conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of real estate information. CoStar is the global leader in commercial real estate information, analytics, and news, enabling clients to analyze, interpret and gain unmatched insight on property values, market conditions and availabilities. Apartments.com is the leading online marketplace for renters seeking great apartment homes, providing property managers and owners a proven platform for marketing their properties. LoopNet is the most heavily trafficked online commercial real estate marketplace with thirteen million average monthly global unique visitors. STR provides premium data benchmarking, analytics, and marketplace insights for the global hospitality industry. Ten-X offers a leading platform for conducting commercial real estate online auctions and negotiated bids. Homes.com is the fastest growing online residential marketplace that connects agents, buyers, and sellers. OnTheMarket is a leading residential property portal in the United Kingdom. BureauxLocaux is one of the largest specialized property portals for buying and leasing commercial real estate in France. Business Immo is France's leading commercial real estate news service. Thomas Daily is Germany's largest online data pool in the real estate industry. Belbex is the premier source of commercial space available to let and for sale in Spain. CoStar Group's websites attracted over 163 million average monthly unique visitors in the third quarter of 2024. Headquartered in Washington, DC, CoStar Group maintains offices throughout the U.S., Europe, Canada, and Asia. From time to time, we plan to utilize our corporate website, [CoStarGroup.com](http://CoStarGroup.com), as a channel of distribution for material company information. For more information, visit [CoStarGroup.com](http://CoStarGroup.com).