



CCRSI RELEASE – February 2025
(With Data Through January 2025)

REPEAT SALE COUNTS INCREASED OVER JANUARY 2024

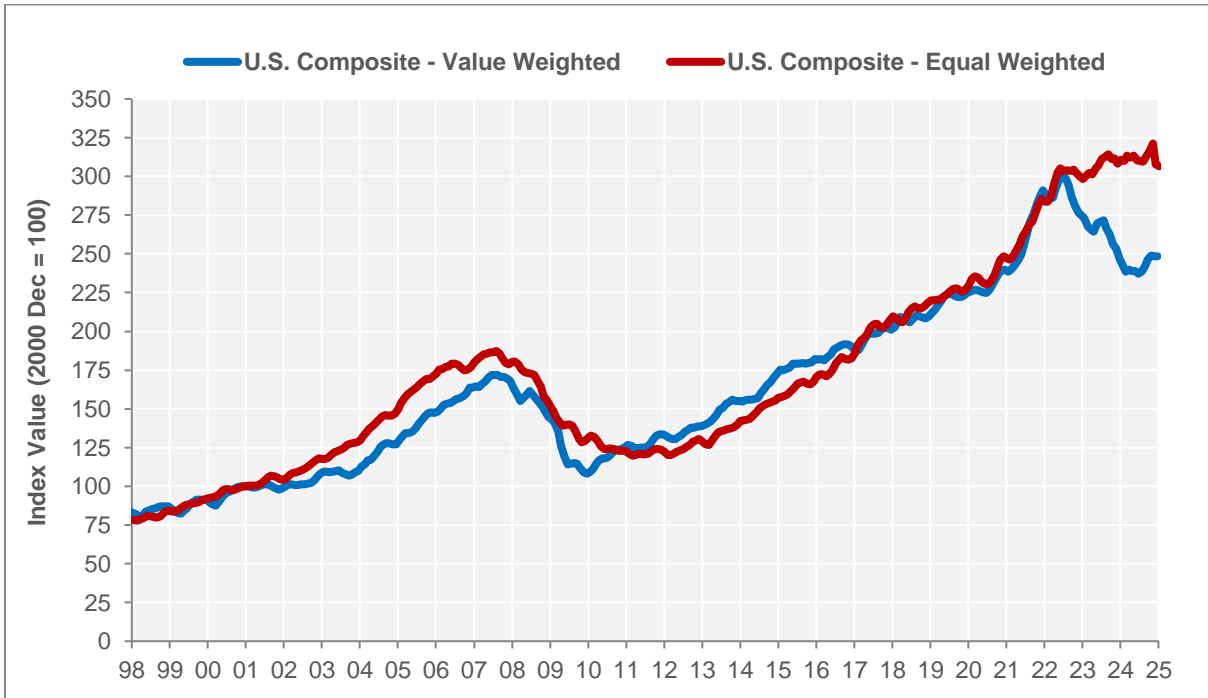
TRANSACTION VOLUMES ALSO ROSE TO START 2025

This month's CoStar Commercial Repeat Sale Indices (CCRSI) provides the market's first look at commercial real estate pricing trends through January 2025. Based on 1,267 repeat sale pairs in January 2025 and 319,385 repeat sales since 1996, the CCRSI offers the broadest measure of commercial real estate repeat sales activity.

CCRSI National Results Highlights

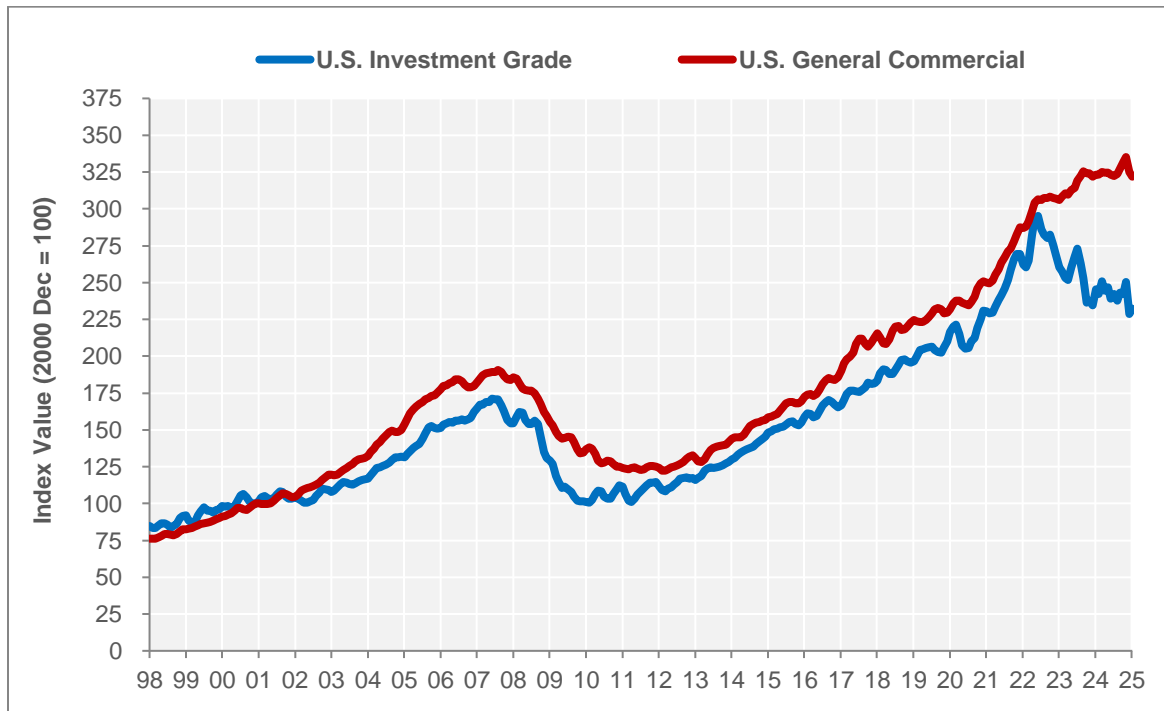
- **U.S. COMPOSITE PRICE INDICES SLUMPED IN JANUARY 2025.** The value-weighted U.S. Composite Index, more heavily influenced by high-value trades common in core markets, was flat over the prior month at 248. However, the index posted its first year-over-year gain, 0.6%, since October 2022. Furthermore, in January 2025, despite seeing 26 consecutive quarters of year-over-year price declines, the value-weighted index was 10% above levels from February 2020, which marked the onset of the global pandemic.
- Meanwhile, the equal-weighted U.S. composite index, which reflects the more numerous but lower-priced property sales typical of secondary and tertiary markets, dipped 0.4% over the prior month to 306. The index also fell 1.4% in the 12 months ending in January 2025. But, comparing January 2025 to February 2020, the equal-weighted index stood 31% above pre-pandemic levels.

U.S. Composite Indices: Equal- And Value-Weighted, Data Through January 2025



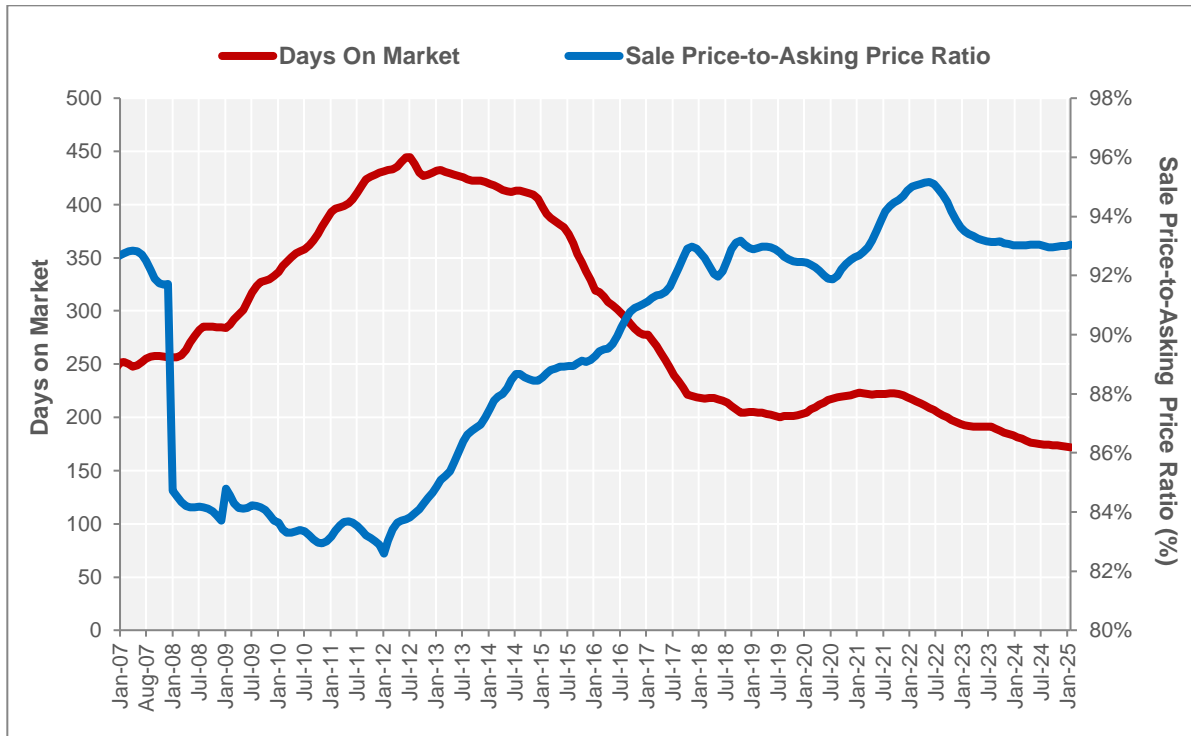
- EQUAL-WEIGHTED PRICE INDICES WERE MIXED IN JANUARY 2025. The investment grade and general commercial sub-indices fared better in January 2025 than in the prior month. December 2024 marked the largest month-over-month decline for the investment grade sub-index since January 1998 and the most severe decrease in the general commercial sub-index since the Great Recession.
- The investment grade sub-index, more heavily influenced by higher-value assets, rose 1.4% in January 2025. The sub-index fell 5.4% in the 12 months ending January 2025.
- The general commercial sub-index, more heavily influenced by smaller, lower-priced assets, lost 0.9% of value in January 2025, marking the second consecutive month of declines. This sub-index sank 0.3% over the 12 months ending January 2025.

U.S. Equal-Weighted Indices By Market Segment, Data Through January 2025



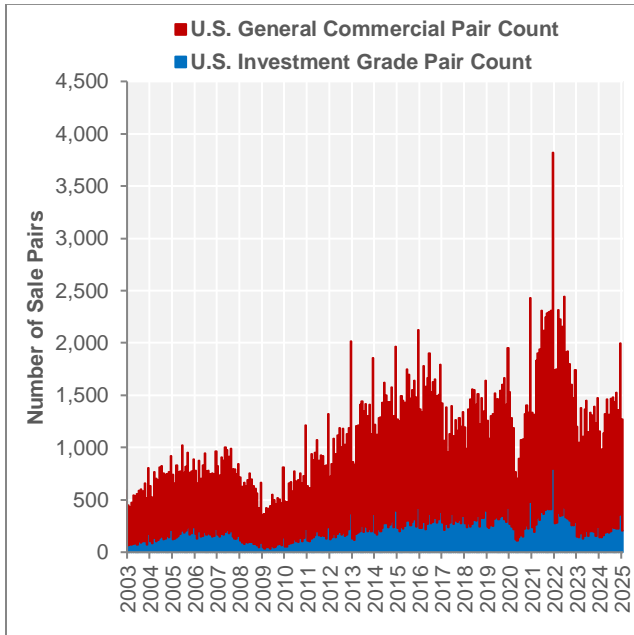
- **AVERAGE DAYS ON MARKET CONTINUE TO FALL.** The average time on the market of for-sale properties dropped 5.3% to 171.7 days in the 12 months ending in January 2025. After three months of no change, the sale-price-to-asking-price ratio ticked 10 basis points higher in January 2025 to 93.1%, the tightest this ratio has been since November 2023.

Market Liquidity Indicators, Data Through January 2025

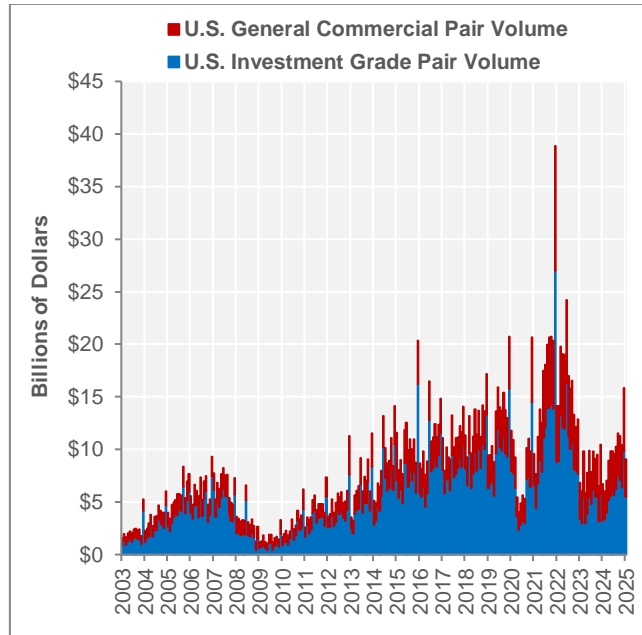


- TRANSACTION VOLUME ROSE IN JANUARY 2025 COMPARED TO THE FIRST MONTH OF 2024. The 1,267 repeat-sale transactions in January 2025 were higher than the 1,201 and 1,155 repeat sales in 2023 and 2024, respectively. Additionally, January 2025 bested the trade volumes in 2018 and 2019, where 1,193 and 1,255 repeat sales occurred, respectively. January 2025 also witnessed a meaningful increase in year-over-year transaction volume. Compared to the \$6.7 billion in repeat sales in January 2024, the first month of 2025 posted \$9.1 billion, a 34.6% increase in repeat sales volume.
- Composite pair volume of \$119.6 billion during the 12 months ending in January 2025 was 20.3% higher than the 12 months ending in January 2024. The uptick in sales volume was more pronounced in the investment grade segment, which jumped 31.7% over the 12 months that ended in January 2025 compared to the same period ending in January 2024. The investment grade segment accounted for 61.1% of the overall transaction volume during the last 12 months. The general commercial segment, which accounted for 38.9% of the 12-month transaction volume, rose 6.3% over the 12 months ending in January 2024.

U.S. Pair Count, Data Through January 2025

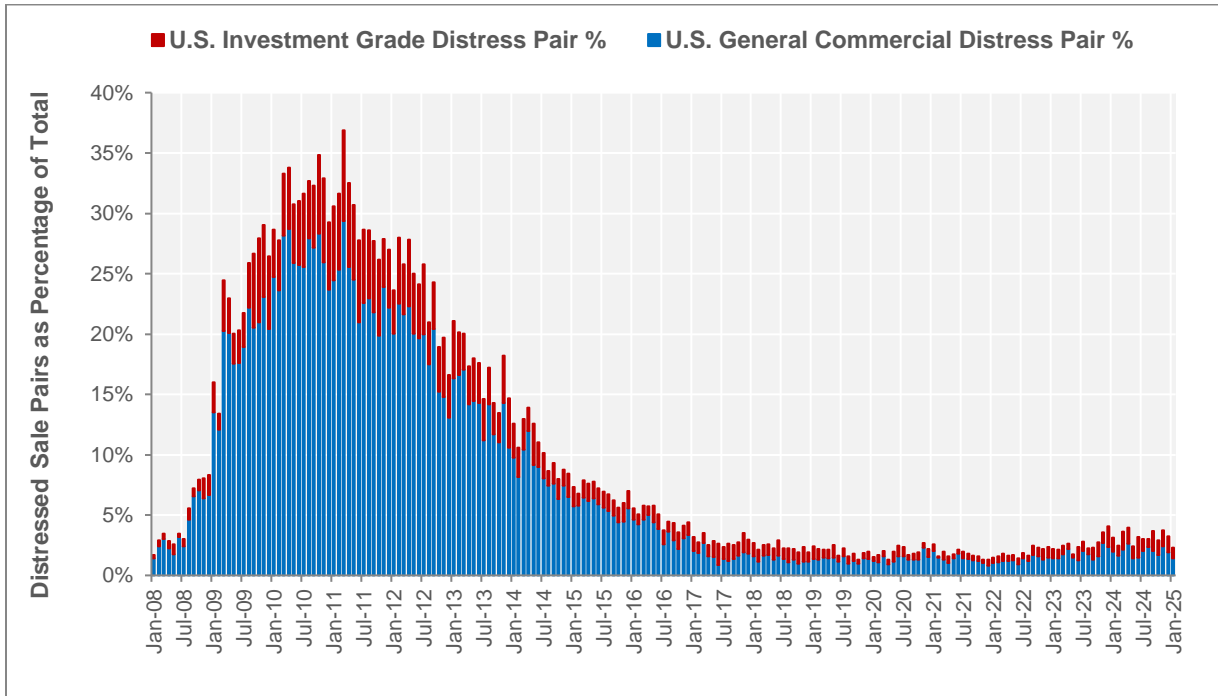


U.S. Pair Volume, Data Through January 2025



DISTRESSED REPEAT SALES FELL IN JANUARY 2025. In a declining trend, 29 of the 1,267 repeat-sale trades in January 2025, or about 2.3%, were distressed sales, a decrease of 80 basis points from January 2024. General commercial accounted for 18 distressed trades in January 2025, or 1.7% of general commercial repeat sales. Eleven distressed investment-grade sales were recorded in January 2025, accounting for 5.3% of investment-grade repeat sales.

U.S. Distressed Sale Pairs Percentage, Data Through January 2025



Monthly CCRSI Results, Data Through January 2025

	1 Month Earlier	1 Quarter Earlier	1 Year Earlier	Trough to Current
Value-Weighted U.S. Composite Index	0.0%	0.8%	0.6%	130.0% ¹
Equal-Weighted U.S. Composite Index	-0.4%	-3.2%	-1.4%	156.1% ²
U.S. Investment-Grade Index	1.4%	-4.2%	-5.4%	131.2% ³
U.S. General Commercial Index	-0.9%	-2.9%	-0.3%	162.5% ⁴

¹ Trough Date: January 2010 ² Trough Date: March 2011 ³ Trough Date: February 2010 ⁴ Trough Date: July 2011

Monthly Liquidity Indicators, Data Through January 2025

	Current	1 Month Earlier	1 Quarter Earlier	1 Year Earlier
Days on Market	172	172	174	181
Sale-Price-to-Asking-Price Ratio	93.1%	93.0%	93.0%	93.0%
Withdrawal Rate	26.0%	26.1%	26.1%	26.1%

Average days on market and sale-price-to-asking-price ratio are calculated based on closed listings and confirmed by CoStar's research team. The withdrawal rate is the ratio of listings withdrawn from the market by the seller to all listings for a given month.

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 equal-weighted and value-weighted versions), national Investment-Grade Index, and national General Commercial Index, 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. A sales pair is created when a property is sold more than once. 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 the global leader in commercial real estate information, analytics, and online marketplaces. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group's major brands include [CoStar](#), a leading global provider of commercial real estate data, analytics, and news; [LoopNet](#), the most trafficked commercial real estate marketplace; [Apartments.com](#), the leading platform for apartment rentals; and [Homes.com](#), the fastest-growing residential real estate marketplace. CoStar Group's industry-leading brands include [STR](#), a global leader in hospitality data and benchmarking, [Ten-X](#), an online platform for commercial real estate auctions and negotiated bids and [OnTheMarket](#), a leading residential property portal in the United Kingdom.

CoStar Group's websites attracted over 134 million average monthly unique visitors in the fourth quarter of 2024, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit [CoStarGroup.com](#).