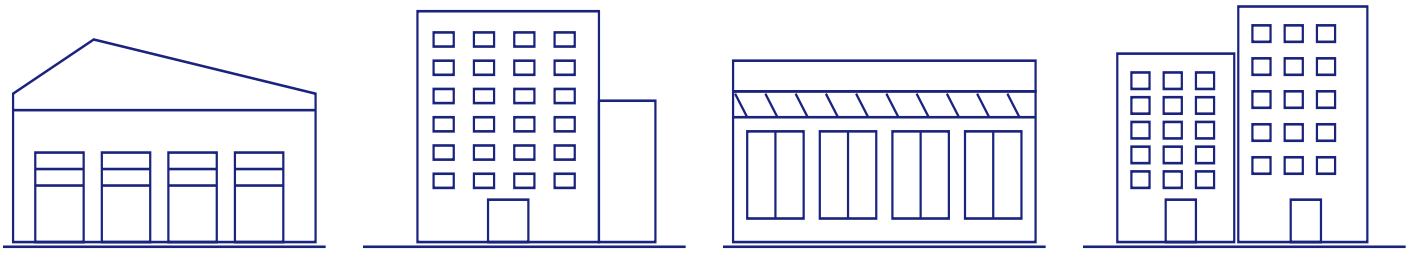
REALMO

The State of U.S. Commercial Real Estate:

Q3 2026

Transactions, available listings
and property interest across the United States.



ALL PRINCIPAL PROPERTY CATEGORIES

Industrial, office, retail, residential income, hospitality, healthcare, land, mixed use and specialist property sectors.

17 property segments.
50 states plus Washington, DC.

Ian Arguno
Head of Analytics, Realmo.com

OCTOBER 27, 2026

THE QUARTER AT A GLANCE

A broader view of commercial real estate.

Recorded sales through September 30, 2026. Listing supply at the October 1 snapshot.

$46.52B

Recorded sale value

25,977 eligible transactions

262,021

Available sale listings

All-category U.S. snapshot

181,688

Available lease listings

All-category U.S. snapshot

Transaction count fell faster than value.

Compared with Q2, eligible records declined 11.6% and sale value declined 5.4%. The median recorded price rose to $575,000. The mix of properties changed.

The industrial footprint extends beyond factories.

Industrial, Warehouses and Self-storage together represented $12.58B in recorded sales. These transaction groups are counted separately.

Land and offices anchor different sides of supply.

Land had 133,264 sale listings. Office had 85,621 lease listings, the largest lease category in this snapshot.

Specialist sectors add a different perspective.

Healthcare and Hospitality contributed $4.36B in recorded value. Their operating models differ from conventional office and retail properties.

Sales are an observed sample, not total U.S. transaction volume. Listing category counts overlap and must not be added. Methodology defines the scope and dates.

TRANSACTION ACTIVITY

Fewer transactions. A higher median price.

Q2 and Q3 use the same data release, selection rules and expanded sector classification.

Measure	Q2 2026	Q3 2026
Eligible sale records	29,397	25,977
Recorded sale value	$49.20B	$46.52B
Median recorded price	$550,000	$575,000
Average recorded price	$1.67M	$1.79M

THE QUARTER, MONTH BY MONTH

Recording month	Sale records	Recorded value
July	10,220	$18.06B
August	7,742	$13.29B
September	8,015	$15.17B

The median is a description of the properties that traded. It does not establish appreciation for the same buildings.

Recording dates, with document dates as a fallback. All three Q3 months are included. Records available as of October 27 may be revised as additional county records arrive.

SECTOR ALLOCATION

Where recorded sale dollars went.

Every eligible transaction is assigned once. Named sectors and broadly classified commercial records are shown separately.

Transaction group	Records	Sale value	Value share
Other commercial	7,406	$8.97B	19.3%
Retail	4,773	$8.04B	17.3%
Industrial	1,831	$6.32B	13.6%
Warehouses	1,776	$5.51B	11.8%
Office	2,565	$4.46B	9.6%
Healthcare	782	$2.88B	6.2%
Land	2,061	$2.40B	5.2%
Mixed use	1,363	$1.82B	3.9%
Hospitality	517	$1.48B	3.2%
Restaurants	1,049	$1.30B	2.8%
Multifamily	597	$1.15B	2.5%
Self-storage	330	$0.75B	1.6%
Sports & entertainment	276	$0.60B	1.3%
Parking	319	$0.45B	1.0%
Specialty	332	$0.39B	0.8%

Other commercial includes commercial records without a more specific supported use. Agricultural and Single-family income have listing coverage, but no separately verified sales cohort in this release.

DEAL SIZE

Most records were below $1 million.

Sale counts and dollar volume describe different parts of the observed market.

Sale amount	Records	Count share	Value	Value share
$30K to <$250K	6,740	25.9%	$0.87B	1.9%
$250K to <$1M	10,019	38.6%	$5.29B	11.4%
$1M to <$5M	7,160	27.6%	$15.30B	32.9%
$5M to <$15M	1,562	6.0%	$12.50B	26.9%
$15M to <$50M	496	1.9%	$12.56B	27.0%

A different market at each price point.

Small transactions dominate the record count, while larger properties account for a disproportionate share of dollars. A single national average combines these very different cohorts.

> **Deal-size composition belongs alongside the headline total.**

Single-parcel, non-nominal transactions from $30,000 to below $50 million. Larger and multi-parcel transactions are outside this report.

PRICING BENCHMARKS

Compare the asset before comparing the price.

Q3 medians and the middle 50% of observed building price-per-square-foot values.

Transaction group	Median sale	Median $/SF	25th-75th $/SF	n $/SF
Industrial	$1,100,000	$146.20	71-263	1,408
Warehouses	$900,000	$129.81	62-233	1,648
Self-storage	$535,000	$84.88	43-158	319
Office	$550,000	$165.00	90-283	2,389
Retail	$700,000	$162.33	76-344	4,446
Restaurants	$825,000	$260.21	114-533	998
Multifamily	$551,500	$181.90	103-311	436
Healthcare	$1,037,500	$211.33	114-337	732
Hospitality	$900,000	$185.40	98-403	399
Mixed use	$600,000	$184.85	89-381	1,239
Other commercial	$426,938	$150.71	77-278	4,348

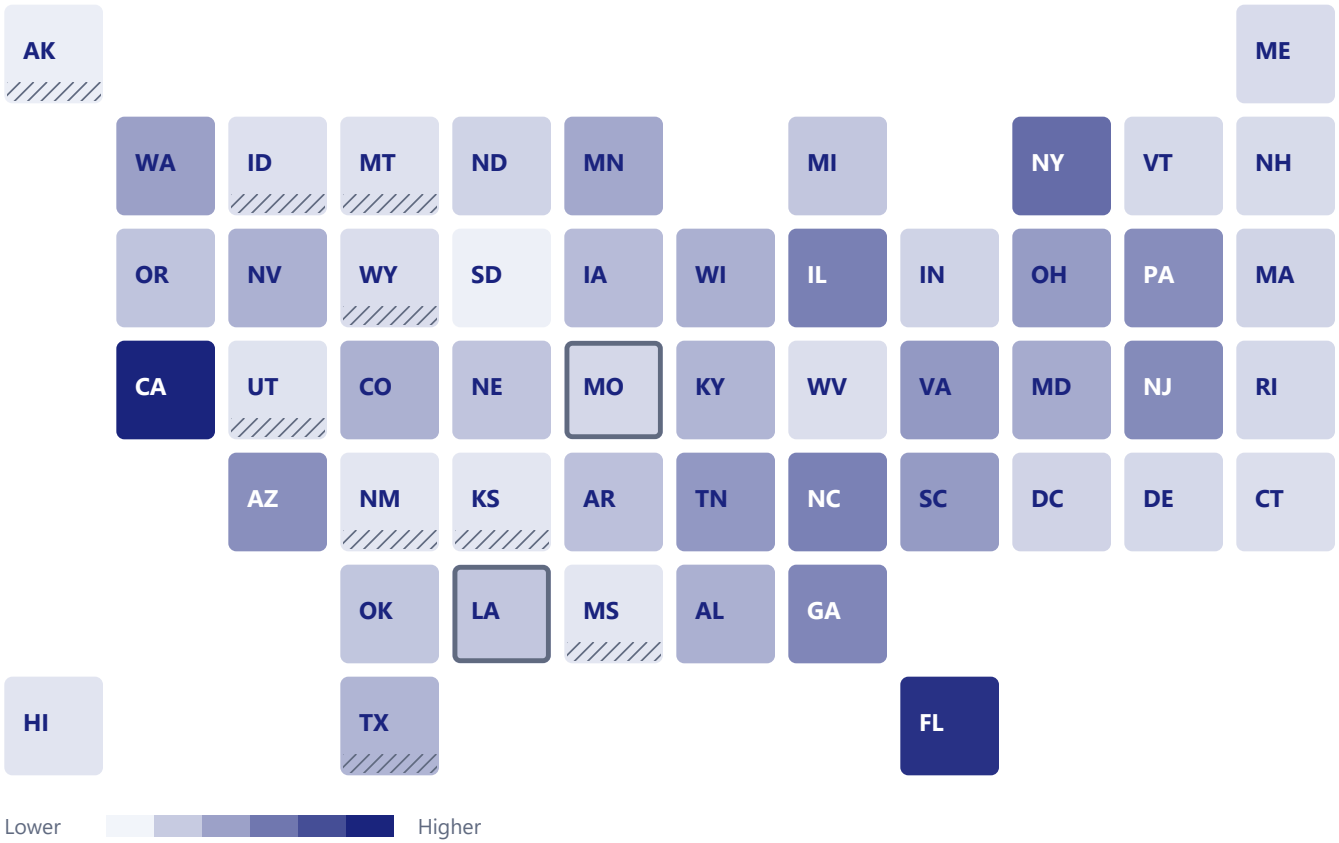
Building $/SF is not land value per acre, hotel value per key or apartment value per unit. Those measures are not interchangeable.

Price per square foot uses usable building area and a separate observation count. Broad use categories retain substantial differences in size, location, condition and operating characteristics.

GEOGRAPHY OF TRANSACTIONS

California and Florida led observed sale value.

Together, the two states represented 29.2% of the expanded commercial sale sample.



State	Recorded value	Sale records
California	$7.25B	2,311
Florida	$6.34B	2,713

Hatching marks limited public sale-price disclosure. Outlines mark local variation. Recorded value is not a state market-size ranking. Complete state totals and coverage flags appear in Appendix 1.

AVAILABLE LISTINGS

The complete property-category view.

Sale and lease category memberships at the October 1 snapshot. U.S. properties only.

Listing category	For sale	For lease
Industrial	32,496	36,287
Warehouses	29,324	30,350
Self-storage	3,091	305
Office	54,979	85,621
Retail	58,696	58,313
Restaurants	18,398	7,754
Multifamily	89,680	2,330
Single-family income	2,176	8
Healthcare	4,464	2,678
Hospitality	5,026	211
Land	133,264	6,357
Agricultural	13,756	165
Mixed use	20,834	2,722
Parking	1,438	581
Sports & entertainment	2,259	1,436
Specialty	21,536	6,864
Other commercial	25	16

Categories overlap. Warehouses includes Self-storage listings. Industrial and Warehouses also overlap. Multifamily and Single-family income are branches of Residential income. Use the all-category totals, not a sum of these rows.

ADVERTISED RENTS

What priced lease listings were asking.

Average advertised annual rent per square foot. Comparable unit format, different property mixes.

Listing category	Average $/SF/year	Priced records
Industrial	$15.21	8,634
Warehouses	$15.19	7,377
Office	$24.48	26,820
Retail	$22.52	14,828
Restaurants	$29.57	1,857
Healthcare	$29.14	1,008
Mixed use	$27.39	926
Specialty	$23.33	1,531
Sports & entertainment	$22.84	368

Asking rent is a starting point.

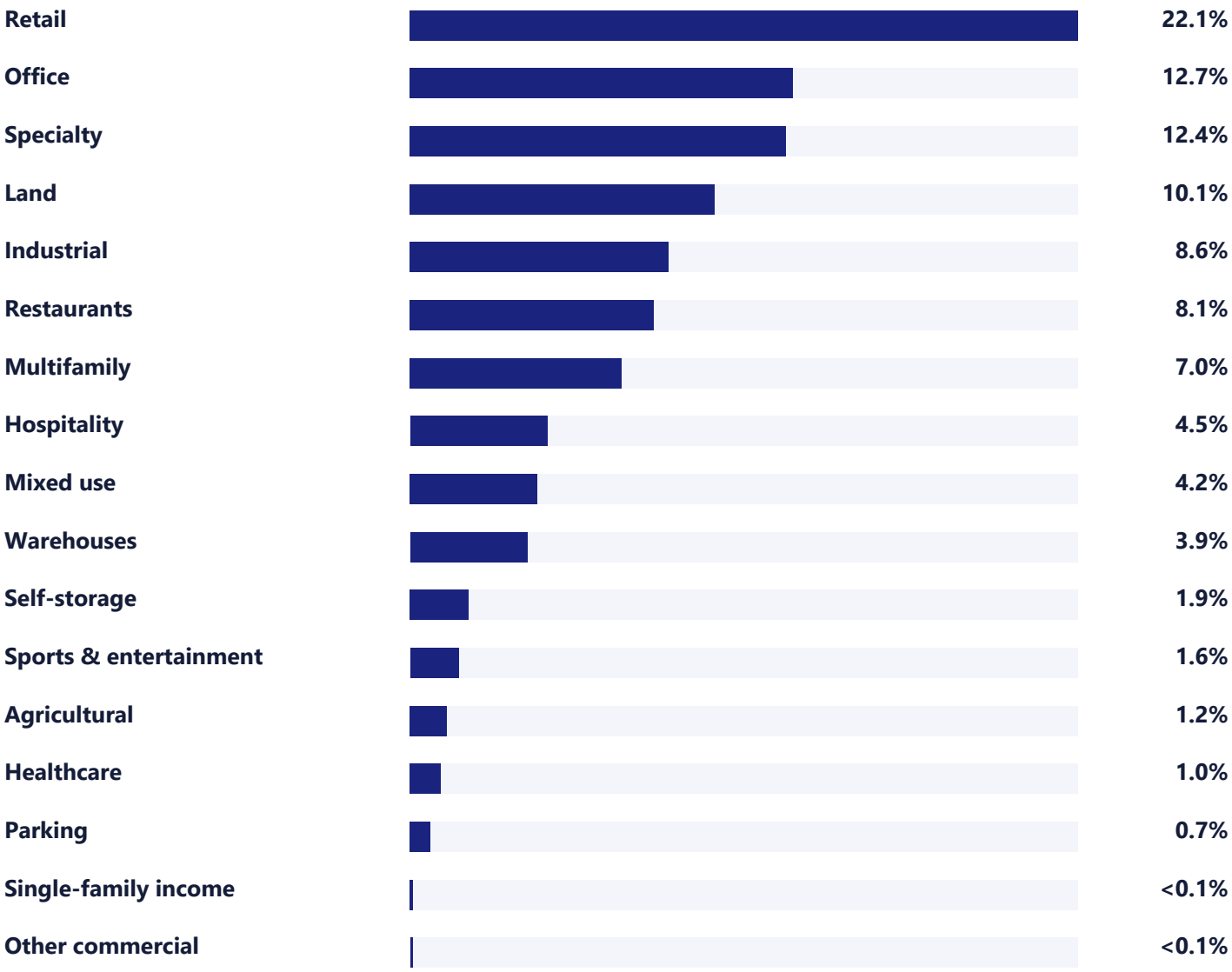
These are advertised rates, not signed leases. Concessions, operating expenses and the cost of fitting out a space are not included.

Simple means of priced listings at $1-$1,000/SF/year. Residential, land, parking and other non-comparable operating formats are not ranked here. No quarter-on-quarter rent trend is inferred from this snapshot.

COMMERCIAL PROPERTY INTEREST

Retail led the wider mix of property interest.

Share of classified listing-view observations on Realmo in Q3. Expanded property-type coverage.

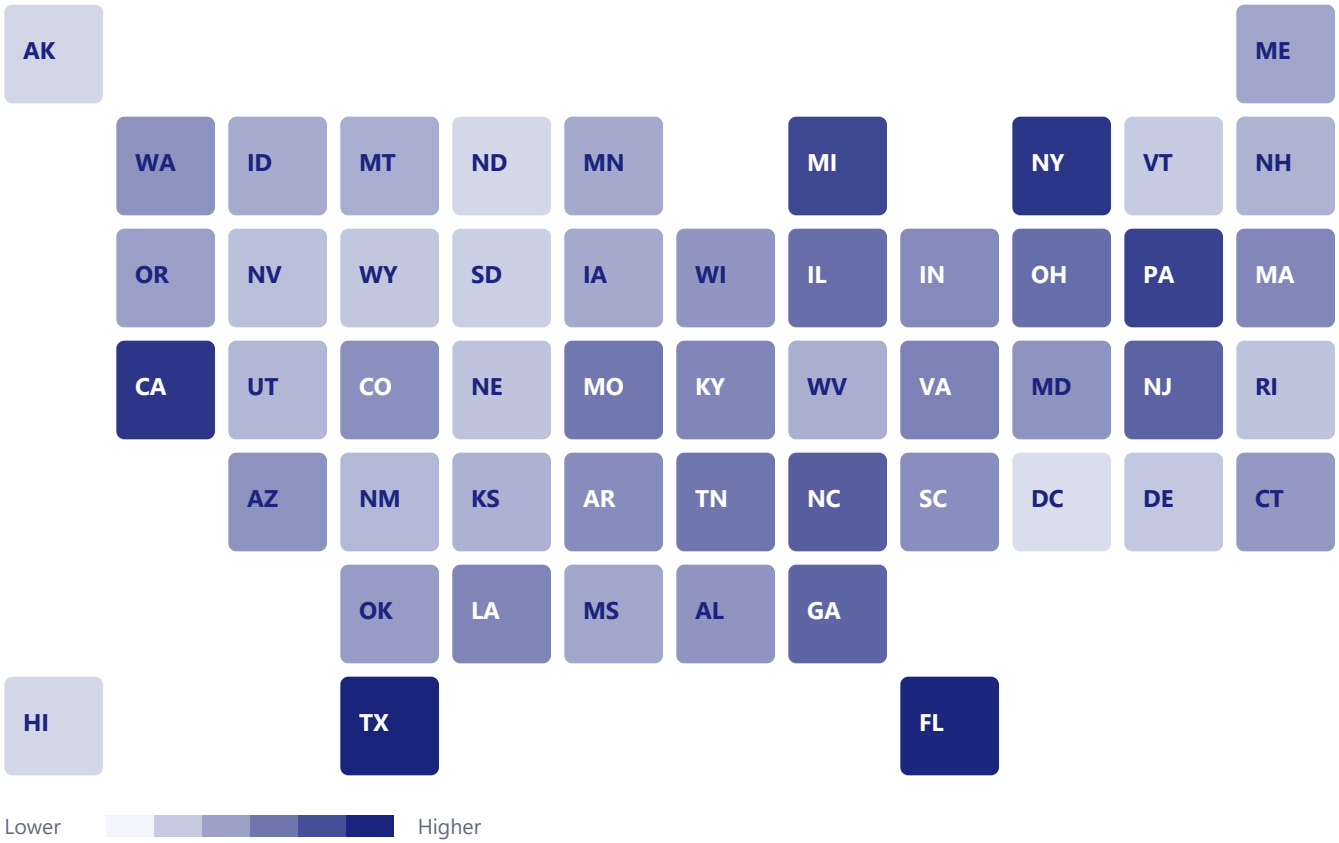


Each recorded property-type label is assigned to one reporting group. Repeat views are included. Shares describe platform attention, not unique buyers or U.S. market demand.

GEOGRAPHY OF INTEREST

Where listed properties attracted attention.

Share of U.S.-located listing views across all property categories. Location refers to the property, not the viewer.



Property location	Share of eligible U.S. interest
Texas	7.4%
Florida	7.2%

This geographic base includes all views with a recognized U.S. state, including unclassified property types. The sector chart uses classified property types only. Neither measure is adjusted for listing supply or state size.

INDUSTRIAL

Industrial: A dedicated industrial view.

Manufacturing, production, flex and other industrial uses. Warehouses and Self-storage are separate transaction groups.

$6.32B
Recorded sale value
+9.7% versus Q2

1,831
Sale records
-8.3% versus Q2

$1,100,000
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
California	339	$1735.20M	$2,172,000
Illinois	202	$878.36M	$1,487,500
Florida	177	$585.96M	$924,000
New Jersey	75	$519.22M	$3,000,000
Arizona	60	$316.31M	$1,861,250

The median recorded price was unchanged from Q2 at $1.10 million. California, Illinois and Florida together accounted for 50.6% of observed Industrial value.

Listing snapshot: 32,496 for sale | 36,287 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

WAREHOUSES

Warehouses: Logistics has its own footprint.

Warehouses, distribution and freight terminals. Mini-warehouse and self-storage sales are shown separately.

$5.51B

Recorded sale value

-7.1% versus Q2

1,776

Sale records

-13.7% versus Q2

$900,000

Median sale price

Q3 observed transactions

Top states by value	Records	Sale value	Median sale
California	179	$1015.48M	$2,670,000
Florida	278	$980.91M	$1,382,500
New York	122	$371.52M	$935,000
Georgia	82	$362.26M	$1,413,694
North Carolina	86	$298.79M	$635,500

The middle half of warehouse sale prices ranged from $320,000 to $2,706,250. California and Florida each contributed close to $1 billion in recorded warehouse transactions.

Listing snapshot: 29,324 for sale | 30,350 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

SELF-STORAGE

Self-storage: A distinct storage cohort.

Mini-warehouse and self-storage transactions, separated from the broader warehouse market.

$0.75B
Recorded sale value
+0.2% versus Q2

330
Sale records
-10.8% versus Q2

$535,000
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Nevada	12	$120.72M	-
Florida	21	$96.25M	-
Tennessee	20	$91.65M	-
Georgia	44	$61.59M	$282,500
South Carolina	31	$59.79M	$640,000

The middle half of recorded prices ran from $180,000 to $2 million. Nevada led observed value with 12 records, while Georgia had the largest record count. The sample covers individual properties, rather than portfolio transactions.

Listing snapshot: 3,091 for sale | 305 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

OFFICE

Office:
A clearer office comparison.

Office buildings, professional buildings and office condominiums. Medical sales are grouped under Healthcare.

$4.46B

Recorded sale value

-5.2% versus Q2

2,565

Sale records

-14.0% versus Q2

$550,000

Median sale price

Q3 observed transactions

Top states by value	Records	Sale value	Median sale
California	229	$753.40M	$1,500,000
Florida	287	$529.74M	$730,000
New York	140	$394.70M	$894,500
Virginia	82	$260.88M	$382,500
Washington	87	$228.69M	$900,000

Office represented 9.9% of expanded sale records and 9.6% of value. California led recorded dollars, while Florida had more transactions than California among the leading states.

Listing snapshot: 54,979 for sale | 85,621 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

RETAIL

Retail:
The largest named cohort.

Stores, shopping centers, automotive, financial and service premises. Restaurant sales are shown separately.

$8.04B

Recorded sale value

-10.2% versus Q2

4,773

Sale records

-11.8% versus Q2

$700,000

Median sale price

Q3 observed transactions

Top states by value	Records	Sale value	Median sale
California	588	$1544.91M	$1,480,000
Florida	471	$1189.50M	$1,250,000
New York	203	$550.28M	$1,150,000
North Carolina	270	$525.52M	$900,000
Georgia	240	$422.30M	$800,000

Retail accounted for 18.4% of all eligible sale records and 17.3% of sale value. California and Florida together contributed $2.73B.

Listing snapshot: 58,696 for sale | 58,313 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

RESTAURANTS

Restaurants: Food-service real estate.

Restaurants, drive-through premises, bars and related food-service real estate.

$1.30B
Recorded sale value
-15.0% versus Q2

1,049
Sale records
-13.2% versus Q2

$825,000
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Florida	100	$202.53M	$1,735,000
California	111	$189.43M	$1,400,000
Tennessee	61	$92.47M	$1,300,000
North Carolina	47	$84.99M	$1,050,000
Ohio	84	$78.49M	$505,000

Florida led recorded value, while California had more sale records than Florida. The middle half of restaurant-property sale prices ranged from $300,000 to $1.80 million.

Listing snapshot: 18,398 for sale | 7,754 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

MULTIFAMILY

Multifamily: Several housing formats.

Apartments, mobile home parks, boarding houses and records without a more specific residential-income subtype.

$1.15B

Recorded sale value

+46.7% versus Q2

597

Sale records

+1.7% versus Q2

$551,500

Median sale price

Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Florida	74	$321.75M	$2,062,500
New York	40	$161.84M	$1,345,226
California	50	$79.51M	$512,500
North Carolina	56	$68.44M	$395,000
Illinois	15	$63.70M	-

Florida led recorded value at $321.75M. Seven states reached the 30-record threshold for a published sale-price median. The cohort includes apartments, mobile home parks and other housing formats.

Listing snapshot: 89,680 for sale | 2,330 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

HEALTHCARE

Healthcare: A separate medical lens.

Medical and dental buildings, clinics, hospitals, nursing and care-home property.

$2.88B
Recorded sale value
+1.2% versus Q2

782
Sale records
+4.3% versus Q2

$1,037,500
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Florida	90	$402.97M	$1,312,500
California	84	$296.17M	$1,312,500
Pennsylvania	62	$273.60M	$875,000
Georgia	41	$220.44M	$895,000
North Carolina	47	$203.88M	$1,300,000

Healthcare represented 3.0% of records but 6.2% of value. Florida led observed dollars. The middle half of sale prices ranged from $425.4K to $2.95M.

Listing snapshot: 4,464 for sale | 2,678 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

HOSPITALITY

Hospitality: More than hotels.

Hotels, motels, resorts, bed-and-breakfast properties, campgrounds and RV parks.

$1.48B
Recorded sale value
-12.8% versus Q2

517
Sale records
-10.2% versus Q2

$900,000
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Florida	96	$343.37M	$699,500
California	83	$228.28M	$429,000
New York	21	$86.35M	-
Virginia	7	$72.30M	-
Pennsylvania	22	$57.78M	-

Florida and California together contributed $0.57B. They were the only states with at least 30 eligible hospitality sales. The cohort spans lodging buildings, campgrounds and RV parks.

Listing snapshot: 5,026 for sale | 211 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

LAND

Land:
Broad supply. Narrower sales.

The transaction cohort covers identified vacant commercial and industrial land. The listing category includes additional land uses.

$2.40B

Recorded sale value

-8.5% versus Q2

2,061

Sale records

-14.6% versus Q2

$350,000

Median sale price

Q3 observed transactions

Top states by value	Records	Sale value	Median sale
Florida	399	$650.62M	$500,000
California	177	$293.69M	$330,000
Georgia	152	$226.44M	$465,000
Arizona	62	$109.89M	$609,124
North Carolina	91	$109.11M	$375,000

Florida led recorded commercial-land value at $650.62M. The national median was $350,000, with the middle half of prices between $120,000 and $909,000. Listing supply covers a broader range of land uses.

Listing snapshot: 133,264 for sale | 6,357 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

MIXED USE

Mixed use: Multiple uses. One property.

Commercial/residential, store/office, stores/apartments and commercial/industrial mixed-use buildings.

$1.82B
Recorded sale value
-4.6% versus Q2

1,363
Sale records
-12.2% versus Q2

$600,000
Median sale price
Q3 observed transactions

Top states by value	Records	Sale value	Median sale
New York	536	$867.31M	$900,000
California	111	$188.55M	$1,070,000
Florida	93	$176.24M	$719,900
Pennsylvania	146	$82.62M	$300,000
Maryland	53	$60.64M	$375,000

New York contributed 47.8% of recorded mixed-use value and 536 sale records. Its eligible-state median was $900,000, compared with $600,000 across the full cohort.

Listing snapshot: 20,834 for sale | 2,722 for lease.

State medians require at least 30 sale observations. - denotes fewer than 30. * Limited public price disclosure. + Local variation. Sale and listing classifications are defined in the methodology.

SPECIALIST PROPERTY SECTORS

Parking, recreation and specialty property.

Smaller transaction cohorts remain visible without being forced into Office or Retail.

Parking

319 sales | $447.66M value | $1,011,900 median sale

Parking lots and parking structures. Site configuration and operating rights differ, so building $/SF is not used as a common benchmark.

Listed for sale: 1,438 For lease: 581

Sports & entertainment

276 sales | $600.51M value | $418,100 median sale

Recreation, golf, gyms, theaters and related entertainment property. Indoor and outdoor assets share this group.

Listed for sale: 2,259 For lease: 1,436

Specialty

332 sales | $392.90M value | $442,500 median sale

Private education, daycare, clubs, charitable, veterinary and funeral-related property. Specialized uses warrant local comparisons.

Listed for sale: 21,536 For lease: 6,864

These are sale records within the report filters, not complete counts of specialist-property transactions. Listing categories and recorded-use groups have different boundaries.

RESIDENTIAL INCOME AND AGRICULTURE

Visible in supply. Separate in interpretation.

Some categories have an established listing view but no separately verified transaction cohort in this release.

Single-family income property

2,176
For-sale listings

8
For-lease listings

The snapshot identifies income-property listings in this branch. It does not establish that all U.S. single-family rental sales are captured. No sale median, transaction volume or yield is assigned to this cohort.

Agricultural property

13,756
For-sale listings

165
For-lease listings

Farms, ranches and equestrian property have distinct operating and land characteristics. Agricultural land is also a tag within Land. The two listing categories overlap and must not be added.

No separately verified cohort is not a zero-transaction result. Residential income also includes Multifamily and unspecified income-property listings. Category memberships may overlap.

CLASSIFICATION COVERAGE

Keep broad commercial records in view.

Not every recorded property use supports a narrower sector label.

7,406	$8.97B	28.5%
Broad commercial sale records	**Recorded value**	**Share of sale records**

What Other commercial means in the sales data.

This group includes general commercial, unspecified commercial and related records that cannot be assigned to a narrower supported use. They remain in the expanded total rather than being silently dropped.

Why the listing category looks much smaller.

The separately tagged Other commercial listing category contains 25 sale listings and 16 lease listings. That tag is not equivalent to the broader recorded-use group.

> **A complete category view does not make the sales register and the listing catalogue the same population.**

The broad commercial cohort is included in all expanded sale totals. Records without a confirmed commercial use or with conflicting classifications are not assigned a sector.

METHODOLOGY

The measures behind the report.

Source: Realmo data. Q3 2026. Sales data reviewed October 27, 2026.

Recorded sales

July 1-September 30, compared with April 1-June 30. Dates use recording dates, with document dates as a fallback. Amounts range from $30,000 to below $50 million. Duplicate, nominal, multi-parcel and out-of-scope records are excluded. Both quarters use the October 22 data release.

Sector assignment

Confirmed property-use descriptions take priority over broader use codes. A transaction is assigned to one group only. Warehouses, Self-storage, Healthcare and Restaurants are separated from broader sectors. Conflicting or unconfirmed uses are excluded. Broad commercial uses remain in Other commercial.

Prices and samples

Medians use eligible sale amounts. Building $/SF requires 100-10,000,000 SF and a ratio of $1-$5,000/SF. Each price measure has its own observation count. State medians require at least 30 observations. This threshold does not establish market representativeness.

Available listings

Inventory and advertised rent use the October 1 snapshot for the 50 states and DC. Categories may overlap. The all-category count is reported independently of category sums. Recorded property uses and listing tags are different classification systems.

Advertised rents

Simple means of priced annual rent at $1-$1,000/SF/year. Concessions and other occupancy costs are not included. Only selected building-use categories are compared. A single snapshot is not a measure of rent growth.

Agricultural and Single-family income are covered through listing supply only. No separately verified sale statistics are assigned to those cohorts.

COVERAGE AND INTERPRETATION

Read the scope with the result.

The report describes observed records and platform activity, rather than a census of the entire U.S. market.

Timing and revisions

All three months of Q3 are included. Recorded-sale figures reflect data available as of October 27, 2026 and may be revised as additional county records arrive. No remaining part of September is projected.

Public price disclosure

States differ in the availability of public sale prices. * marks limited disclosure in AK, ID, KS, MS, MT, NM, TX, UT and WY. + marks local variation in LA and MO. Flags apply to sales only. State totals should not be read as market-size rankings.

Property interest

The sector chart groups recorded property-type labels across listing views. The geographic chart uses all views with a recognized property state in the 50 states or DC, including unspecified types. Their denominators differ. July 1-September 30 includes 90 observed days, excluding August 8-9. Repeat views are included.

What the report does not estimate

Interest shares are not unique buyers, conversion rates or national demand shares. Sales and listings are not matched populations, so their ratio is not a liquidity measure. Changes in median or average price do not establish same-property appreciation.

Reading the appendices

Appendix 1 reports expanded sale totals and all-category listing supply. Appendix 2 gives sector/state medians where the sale sample has at least 30 records. Smaller states are retained in total counts but omitted from pricing tables. n denotes observations for the adjacent measure.

SF means square feet. - denotes a suppressed or unavailable measure, not zero activity. Investment styles such as NNN, 1031 exchange and distressed property are cross-cutting tags, not additive property sectors.

APPENDIX 1

State data at a glance.

Expanded commercial recorded sales through September 30. All-category listing supply at the October 1 snapshot.

State	Sale records	Sale value $M	Sale listings	Lease listings
AK*	9	$8.60	474	570
AL	716	$781.50	4,494	1,441
AR	461	$456.70	5,525	1,887
AZ	603	$1,702.56	4,808	4,750
CA	2,311	$7,253.82	18,051	22,254
CO	453	$771.45	6,410	4,693
CT	84	$85.66	2,237	3,359
DC	40	$185.44	359	1,121
DE	57	$137.21	652	651
FL	2,713	$6,339.42	22,917	15,741
GA	1,063	$2,020.24	9,436	3,941
HI	36	$48.26	813	181
IA	621	$548.51	3,531	1,974
ID*	49	$68.58	2,721	889
IL	1,152	$2,266.41	7,743	6,907
IN	177	$188.40	4,793	3,193
KS*	41	$35.12	2,097	1,056

* Limited public price disclosure. + Local variation. Sale values cover the observed sample, not the entire state market. Sales and listings are separate populations. Coverage: page 27.

APPENDIX 1 (CONTINUED)

State data at a glance.

Expanded commercial recorded sales through September 30. All-category listing supply at the October 1 snapshot.

State	Sale records	Sale value $M	Sale listings	Lease listings
KY	645	$684.37	3,852	1,733
LA+	467	$363.55	6,074	3,900
MA	171	$180.21	4,313	6,030
MD	359	$893.75	2,907	4,109
ME	130	$106.26	1,551	273
MI	649	$360.14	10,176	6,502
MN	696	$970.93	2,837	2,259
MO+	125	$144.47	6,511	2,519
MS*	38	$35.49	3,334	1,138
MT*	37	$62.43	2,695	821
NC	1,146	$2,217.59	7,745	3,380
ND	239	$187.03	639	340
NE	285	$397.46	1,188	913
NH	98	$113.94	1,160	1,003
NJ	810	$1,874.64	5,400	5,103
NM*	16	$35.00	2,228	802
NV	249	$754.29	1,693	1,600

* Limited public price disclosure. + Local variation. Sale values cover the observed sample, not the entire state market. Sales and listings are separate populations. Coverage: page 27.

APPENDIX 1 (CONTINUED)

State data at a glance.

Expanded commercial recorded sales through September 30. All-category listing supply at the October 1 snapshot.

State	Sale records	Sale value $M	Sale listings	Lease listings
NY	1,419	$3,095.42	11,225	10,601
OH	1,057	$1,306.58	6,798	6,101
OK	483	$367.75	5,481	1,565
OR	356	$399.25	3,526	2,388
PA	1,282	$1,774.72	9,028	8,318
RI	106	$139.20	845	631
SC	738	$1,351.99	4,489	2,574
SD	9	$4.65	730	267
TN	1,118	$1,416.26	5,014	2,444
TX*	438	$669.72	34,316	17,050
UT*	27	$54.67	2,167	2,022
VA	592	$1,393.24	5,123	4,198
VT	130	$128.80	653	235
WA	600	$1,184.27	4,352	4,295
WI	718	$781.44	4,823	1,668
WV	123	$85.61	1,088	227
WY*	35	$90.98	999	71

* Limited public price disclosure. + Local variation. Sale values cover the observed sample, not the entire state market. Sales and listings are separate populations. Coverage: page 27.

APPENDIX 2

Industrial state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
AZ	$1,861,250	60	$195.46	51
CA	$2,172,000	339	$273.85	293
FL	$924,000	177	$240.80	151
GA	$1,000,000	48	$117.99	33
IA	$367,723	50	$54.68	49
IL	$1,487,500	202	$108.21	150
MD	$460,000	33	-	20
MI	$627,500	58	$71.21	53
MN	$710,242	84	$116.74	45

State	Median sale price	n	Median $/SF	n
NC	$1,275,000	98	$114.93	83
NJ	$3,000,000	75	$215.20	43
NV	$850,000	35	-	25
NY	$1,262,500	78	$156.27	62
OH	$974,800	73	$65.90	56
OR	$427,500	30	-	10
PA	$609,000	61	$97.72	39
TN	$1,517,500	30	-	28
WI	$1,075,000	30	-	9

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Warehouses state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
AR	$295,000	41	$41.82	41
AZ	$1,500,000	53	$168.33	51
CA	$2,670,000	179	$229.17	164
CO	$1,600,000	41	$171.16	39
FL	$1,382,500	278	$212.49	269
GA	$1,413,694	82	$123.76	82
IA	$182,500	88	$48.70	88
KY	$640,000	37	$93.47	30
LA+	$397,500	36	-	24
MD	$1,875,000	38	$154.25	37
NC	$635,500	86	$115.17	84
NY	$935,000	122	$128.21	105
OH	$525,000	81	$51.13	78
OK	$378,750	40	$65.01	40
PA	$827,500	90	$98.17	78
RI	$700,000	48	$190.31	47
SC	$400,000	31	-	20
TN	$500,000	55	$64.67	55
WA	$1,500,000	41	$150.87	40

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Office state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
AL	$400,000	89	$112.14	89
AR	$310,000	77	$114.87	77
AZ	$995,000	75	$232.89	74
CA	$1,500,000	229	$309.09	197
CO	$747,500	48	$181.96	48
FL	$730,000	287	$242.83	283
GA	$400,000	123	$168.48	121
IA	$230,000	57	$79.78	57
IL	$540,000	68	$73.86	56
KY	$375,350	89	$119.69	80
LA+	$327,000	48	-	24
MA	$528,000	37	$149.22	37
MD	$550,000	69	$189.39	69
MI	$338,000	52	$108.29	51
MN	$360,000	39	$143.47	37
NC	$450,000	137	$204.14	132
NE	$300,000	30	$114.00	30
NV	$1,000,000	39	$293.88	39
NY	$894,500	140	$195.43	124
OH	$267,000	118	$94.83	113
OK	$215,000	51	$106.60	50
PA	$523,325	114	$146.50	101
SC	$706,250	66	$145.41	47
TN	$345,000	99	$125.85	98
VA	$382,500	82	$190.06	78
WA	$900,000	87	$197.09	85

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Retail state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
AL	$405,500	224	$95.21	219
AR	$280,000	128	$98.28	127
AZ	$1,300,000	135	$202.03	126
CA	$1,480,000	588	$331.99	518
CO	$755,000	68	$208.33	67
FL	$1,250,000	471	$248.85	464
GA	$800,000	240	$144.09	236
IA	$275,000	151	$79.81	151
IL	$617,500	172	$140.26	162
IN	$274,720	39	$112.44	39
KY	$400,000	95	$121.13	78
MA	$790,000	31	$286.71	31
MD	$1,093,750	60	$205.77	59
ME	$412,000	40	-	25
MI	$300,000	95	$94.20	95

State	Median sale price	n	Median $/SF	n
MN	$488,748	59	$118.77	57
NC	$900,000	270	$186.87	254
NE	$448,000	46	$104.53	45
NJ	$1,200,000	30	-	23
NV	$2,200,000	31	$346.37	30
NY	$1,150,000	203	$291.33	182
OH	$311,000	276	$76.23	272
OK	$322,500	168	$102.00	166
PA	$480,000	210	$126.21	166
SC	$650,000	130	$144.77	108
TN	$461,000	247	$104.89	245
TX*	$708,262	48	$104.95	46
VA	$800,000	95	$177.61	91
WA	$958,500	160	$241.26	150
WI	$390,000	68	$102.40	67

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Restaurants state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
Alabama	$1,008,800	31	$279.32	31
Arizona	$1,800,000	35	$423.86	35
California	$1,400,000	111	$482.23	101
Florida	$1,735,000	100	$517.71	99
Georgia	$1,000,000	45	$320.51	45
Iowa	$217,750	58	$82.66	58
North Carolina	$1,050,000	47	$243.57	46
New York	$357,500	59	$138.54	56
Ohio	$505,000	84	$148.78	82
Pennsylvania	$600,000	61	$175.60	52
South Carolina	$1,164,000	43	$323.56	34
Tennessee	$1,300,000	61	$346.15	61
Washington	$725,955	32	$340.13	32

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Multifamily state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
California	$512,500	50	$251.78	32
Connecticut	$775,000	47	$135.47	46
Florida	$2,062,500	74	$149.04	71
North Carolina	$395,000	56	-	28
New York	$1,345,226	40	$424.95	40
Pennsylvania	$369,999	43	-	26
South Carolina	$145,000	40	-	20

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Healthcare state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
Arizona	$1,275,000	51	$232.53	51
California	$1,312,500	84	$353.54	77
Florida	$1,312,500	90	$232.26	88
Georgia	$895,000	41	$167.38	40
North Carolina	$1,300,000	47	$210.42	46
Ohio	$1,029,250	66	$128.34	61
Pennsylvania	$875,000	62	$296.14	53
South Carolina	$2,050,000	33	-	25
Tennessee	$887,500	44	$170.34	44

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Land state pricing.

Median recorded sale price. States with at least 30 eligible commercial-land sales.

State	Median sale price	n
AL	$272,055	132
AR	$350,000	63
AZ	$609,124	62
CA	$330,000	177
CO	$1,670,000	45
FL	$500,000	399
GA	$465,000	152
IL	$241,250	46
KY	$290,000	41
LA+	$110,000	43
MI	$195,000	45
MN	$270,000	45

State	Median sale price	n
NC	$375,000	91
ND	$147,500	85
NV	$325,000	38
NY	$310,000	66
OH	$265,000	59
OK	$132,750	42
PA	$392,000	47
SC	$275,000	49
TN	$500,000	59
VA	$390,000	37
WA	$388,000	34
WV	$257,500	31

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Mixed use state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
Alabama	$400,000	50	$92.81	50
California	$1,070,000	111	$318.46	102
Florida	$719,900	93	$230.11	92
Louisiana+	$472,500	44	$114.29	35
Massachusetts	$637,500	30	-	25
Maryland	$375,000	53	$247.81	53
New York	$900,000	536	$282.92	507
Pennsylvania	$300,000	146	$136.32	101
Wisconsin	$290,000	39	$78.78	39

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Other commercial state pricing.

Median recorded sale price and building price per square foot. States with at least 30 eligible sale records.

State	Median sale price	n	Median $/SF	n
AL	$480,000	48	-	24
AR	$301,900	58	-	27
AZ	$531,000	84	$171.32	32
CA	$900,000	268	$261.10	156
CO	$557,500	140	$220.59	102
FL	$400,000	410	$153.15	215
GA	$505,000	205	$157.50	137
IA	$209,000	111	$67.11	78
ID*	$742,350	34	-	24
IL	$350,000	595	$106.09	281
IN	$228,760	51	$53.29	37
KY	$250,000	283	$87.25	128
LA+	$303,000	186	$125.39	93
MD	$474,990	41	$219.84	30
MI	$227,200	310	$70.87	222
MN	$315,000	339	$100.24	199
MO+	$362,921	41	-	23

State	Median sale price	n	Median $/SF	n
NC	$420,000	225	$157.00	167
ND	$335,000	97	-	19
NE	$350,000	109	$94.17	87
NJ	$825,000	634	$228.61	404
NV	$600,000	41	-	28
NY	$522,500	89	$231.44	54
OH	$183,950	172	$66.93	98
OK	$322,500	94	$120.66	49
OR	$500,000	251	$220.17	185
PA	$320,000	391	$115.28	189
SC	$450,000	254	$162.01	154
TN	$500,000	438	$253.52	398
TX*	$396,682	313	$128.10	245
VA	$471,000	234	$179.01	149
VT	$480,000	68	$158.50	36
WA	$343,000	127	$205.02	44
WI	$478,000	463	$118.82	95

n = observations for the adjacent measure. - = unavailable or below the publication threshold.

States with fewer than 30 sale records are omitted from this pricing table. * Limited public price disclosure. + Local variation. Land uses no building $/SF benchmark. Sector definitions are in the methodology.

APPENDIX 2 (CONTINUED)

Specialist-sector state pricing.

The same 30-observation threshold applies to every sector. A short table is not evidence of an inactive market.

Self-storage

State	Median sale price	n	Median $/SF	n
GA	$282,500	44	$61.05	43
OH	$290,000	39	$81.17	38
SC	$640,000	31	$91.77	30

Hospitality

State	Median sale price	n	Median $/SF	n
CA	$429,000	83	$165.95	52
FL	$699,500	96	$508.68	90

State labels: * limited public price disclosure. + local variation. - denotes an unavailable or suppressed measure. Building $/SF is not used to combine parking, outdoor recreation or heterogeneous specialty uses.

APPENDIX 2 (CONTINUED)

Specialist-sector state pricing.

The same 30-observation threshold applies to every sector. A short table is not evidence of an inactive market.

Parking

State	Median sale price	n
FL	$1,345,900	173

Sports & entertainment

State	Median sale price	n
CA	$230,750	46

Specialty

No individual state reaches 30 eligible sale records in this cohort.

State labels: * limited public price disclosure. + local variation. - denotes an unavailable or suppressed measure. Building $/SF is not used to combine parking, outdoor recreation or heterogeneous specialty uses.

APPENDIX 3

The categories behind the category view.

Principal listing families, residential-income branches and cross-cutting investment tags.

Listing family or tag	For sale	For lease
Residential income (parent)	92,923	2,384
Multifamily (branch)	89,680	2,330
Single-family income (branch)	2,176	8
Unspecified residential income	1,556	48
Investment styles (cross-cutting)	319	2

Coverage without double-counting.

The main listing table covers every principal property-use family, with Self-storage and residential-income branches visible separately. Investment-style tags describe a strategy or financing characteristic. They do not create additional buildings.

Scope of the sales comparison.

Commercial land sales cover identified vacant commercial and industrial sites. Agricultural and Single-family income sale statistics are not inferred from the broader commercial records.

Do not add parent categories to their children. Property uses in the sales register are assigned exclusively. Listing category tags may overlap within and across families.