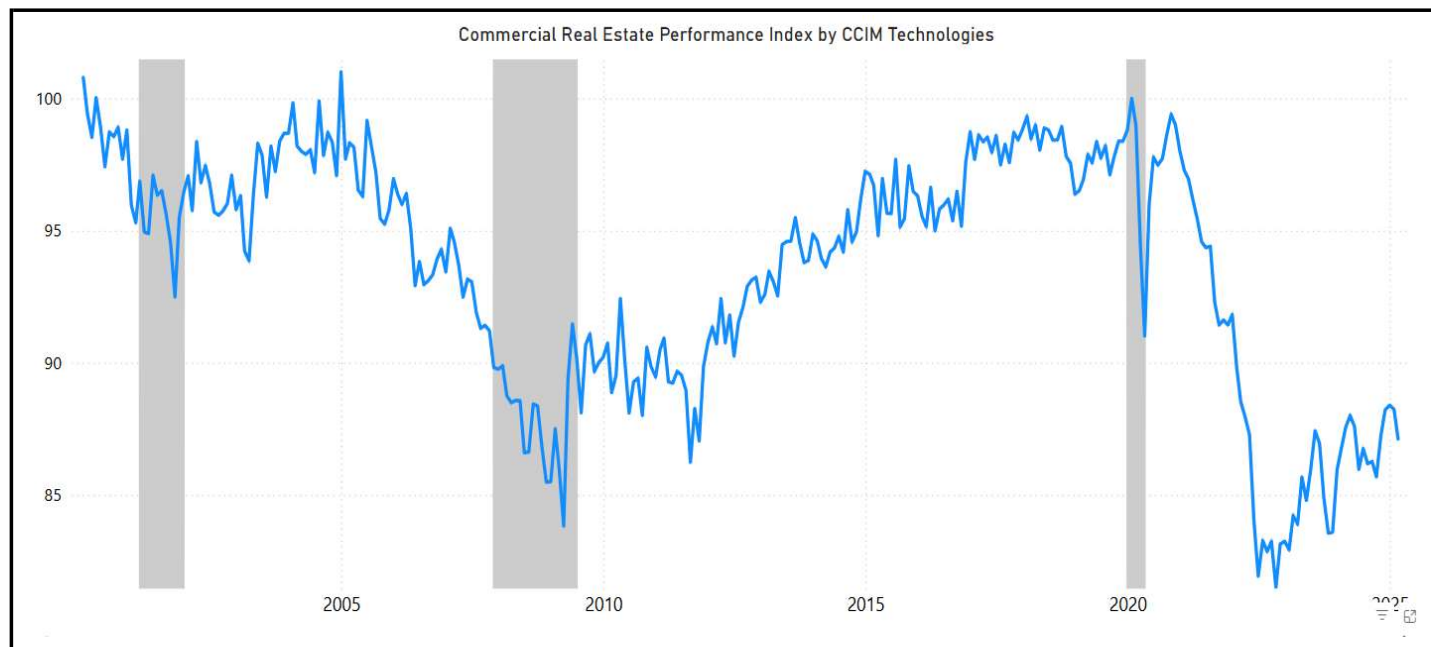


CREPI Index Update		
1st Quarter 2025		
	Quarterly Change	Annual Change
1 Consumer Sentiment	-12%	-18%
2 Business Confidence	-8%	11%
3 Yield Curve	0%	1%
4 Housing Market	-10%	-16%
5 Consumer Spending	0%	0%
6 Producer Prices	11%	7%
7 Job Openings	-2%	-5%
8 Labor Force Participation	0%	0%
9 US Stock Market	-8%	-7%
10 Commercial Property Prices	-1%	0%
Overall Index Change		
	-3%	-3%



Economic Update (March 2025): As of Q1-2025 the overall Commercial Real Estate Performance Index reversed course from year-end 2024 as several indices turned sharply downward. The most notable declines were Consumer Sentiment (down 12%), Business Confidence (down 8%) the Housing Market (down 10%), and the US Stock Market (down 8%). The largest increase from the previous quarter was Producer Prices (up 11%).

The declines in both consumer sentiment and business confidence indicate the possibility for slowing economic activity over the coming months. Consumer spending accounts for approximately 70% of the total US economy so this is an important component to track. Deepening global trade wars and the potential for retaliatory tariffs could result in supply chain disruptions, higher inflation, lower consumer spending, less investing, a weaker labor market, and less demand for commercial real estate.