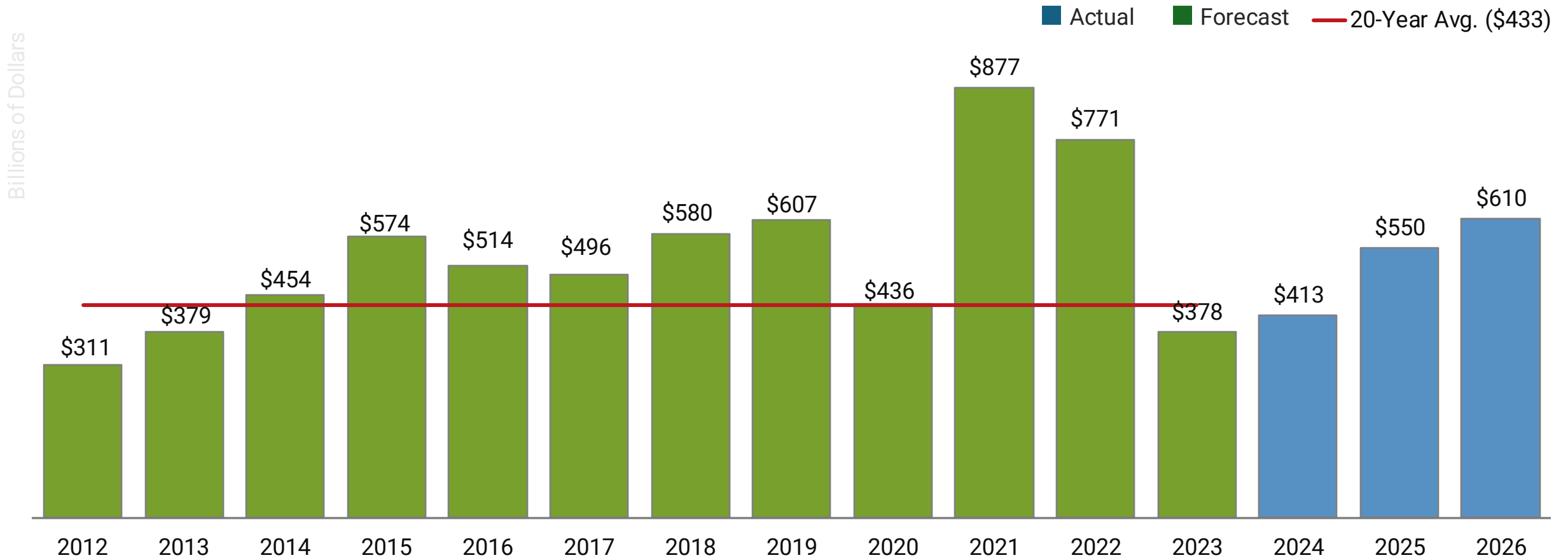


>> Commercial Real Estate Transaction Volume



Sources: 2004-2023, MSCI Real Assets; 2024-2026, ULI Real Estate Economic Forecast.

*Indicated directions (↑ ↓ =) refer to the current forecast relative to the previous ULI Real Estate Economic Forecast. The previous ULI Real Estate Economic Forecast (released in October, 2023) projected \$414B for 2024 and \$510B for 2025.