



April CRE Activity Index

# CRE Clears Post-Conflict Test as LightBox Activity Index Hits New High in April

April's LightBox CRE Activity Index confirms that the CRE market has cleared its first real test since the Iran conflict began. The Index rose to 125.1, up from March's 119.6 and above February's prior high of 121.1. This marks the fourth consecutive triple-digit reading and the highest level of the year, signaling sustained momentum despite a more uncertain macro backdrop.

At the Fed's third meeting of the year in April, policymakers held rates steady. The more consequential move came from the Treasury market, where the 10-year yield climbed to around 4.40%, pushing borrowing costs higher and tightening financial conditions. Economic data has offered limited clarity. Q1 GDP was modest, stronger than Q4 but softer than expected, with signs of underlying friction. Inflation remains above the Fed's comfort zone, consumer sentiment is divided, and housing activity is uneven. Business investment continues to hold up, but overall growth is advancing with less momentum. Elevated oil prices and geopolitical risk added to a more cautious tone heading into April. Market volatility increased, and many in CRE were bracing for a slowdown that has yet to materialize.

Index at a Glance:

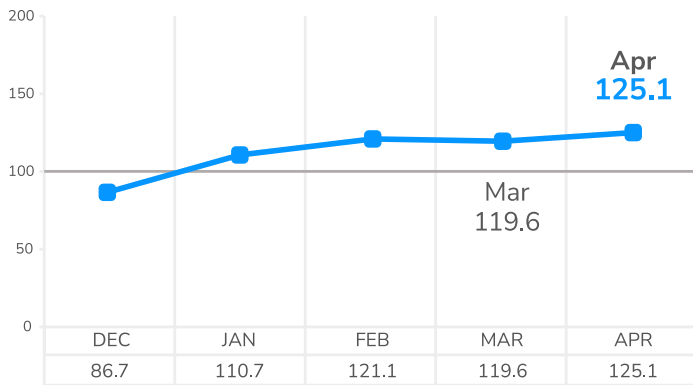


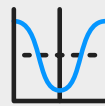
Figure 1A

See note below figure 1B

The Index is built on three components: property listings, environmental due diligence, and lender-driven appraisals. Two strengthened in April. Property listings reached their highest level since the Index began, while environmental due diligence continued its steady climb.

## Three Signals Behind April's Index

### Commercial Listings



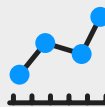
Average daily commercial property listings increased 12% over March following February's surge and rose 30% year over year compared to last April, when market volatility spiked during the onset of tariff-related disruptions.

### Phase I Environmental Site Assessments



Phase I ESA activity, a key indicator of underwriting ahead of transactions and loan originations, increased 3% in April, marking the third consecutive monthly gain.

### Lender Appraisals



Lender-driven appraisal awards declined 12% from a strong March and were down 16% year over year, though activity remains above the six-month average.

On a daily average basis, environmental due diligence rose 2% month over month and 9% year over year, reinforcing continued forward deal activity. Appraisals, however, moved in the opposite direction, declining 12% in April after gains in February and March. The pullback may reflect a more measured approach by lenders as they adjust to higher rates and increased uncertainty.

Despite softer appraisal activity, the overall Index shows no meaningful disruption in deal flow. Attention now turns to how long this resilience can be sustained given ongoing geopolitical risk and higher energy costs. A more pronounced decline in the months ahead would suggest that rising Treasury yields and broader market uncertainty are beginning to weigh more directly on CRE activity.

## April Marks Fourth Consecutive Month Above 100

April's Index reading of 125.1 reinforces that deal momentum in 2026 is holding across buyer types, asset classes, and geographies. Based on more than 32,000 data points spanning property listings, Phase I ESAs, and appraisal orders across LightBox platforms, the Index rose 5% over March. While monthly gains have been uneven, with a 9% increase in February followed by a slight dip in March, the broader trend remains positive. Year over year, the Index is up 14%, supported by a larger pool of assets coming to market and a more active mix of buyers and lenders pursuing opportunities. LightBox Transaction Tracker data is starting to show a shift toward smaller, more financeable deals, helping sustain transaction velocity even as capital costs remain elevated.

### LightBox CRE Activity Index (January 2025 - Present)

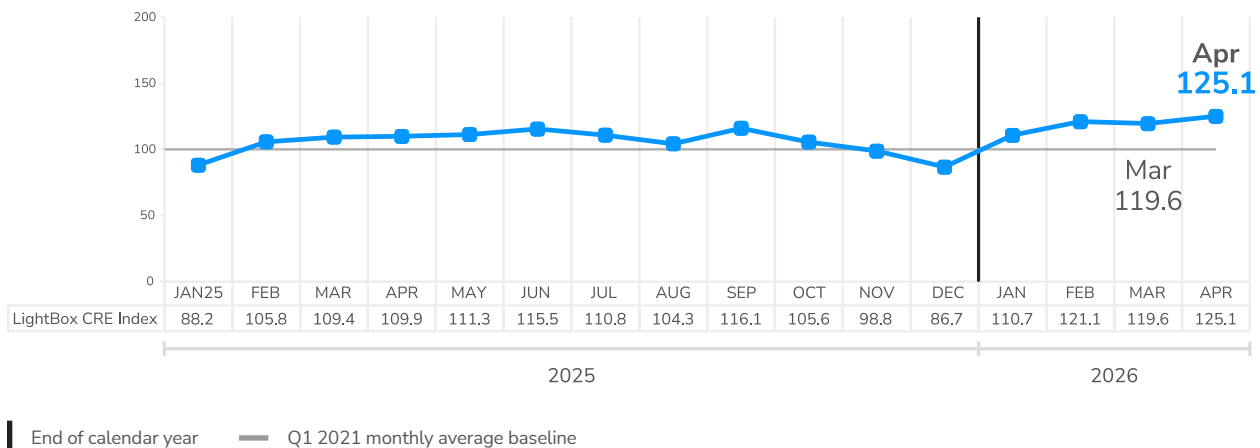


Figure 1B

NOTE: The LightBox CRE Activity Index is based on changes in environmental due diligence (measured by Phase I ESA volume), commercial property listings, and valuation market activity indexed to a baseline (Q1 2021 monthly average =100). The index is normalized to account for variations in the number of business days per month. The historical CRE Activity Index has been normalized to consistently include historical and current listings across LightBox platforms. The Index value reported for the most recent month may be revised in the subsequent publication as LightBox finalizes the input datasets.

### CRE Activity Index: Current Month vs. Historical Benchmarks

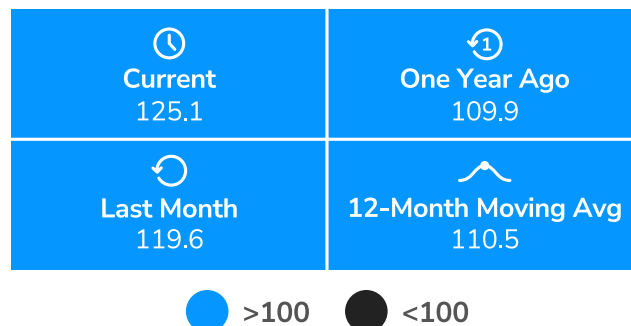


Figure 2

## MARKET PULSE



### Macro Signals Turn Mixed, Not Weak

April brought a more complex macro backdrop, with sentiment softening even as activity held. GDP growth was modest, inflation remained above the Fed's target, and housing data stayed uneven under higher financing costs. Job growth continued, but consumer confidence weakened. Elevated oil prices and geopolitical risk are adding to uncertainty and could weigh on CRE momentum in the months ahead.



### Lending Remains Active, with Tighter Discipline

That uncertainty is shaping lender behavior but not yet reducing activity. Credit conditions are more measured, with increased focus on underwriting discipline and downside protection. The CREFC Sentiment Index declined sharply from Q4 levels, reflecting growing caution. Even so, lending volumes are expected to expand, with the MBA forecasting a 27% increase in originations this year. Capital remains available across banks, CMBS, and private credit, particularly for refinancing and select new deals.



### Investment Activity Holds Firm

Investment momentum remains intact. LightBox data shows continued deal execution, with buyers active across distressed and stabilized assets at reset pricing. New capital is entering the market, and competition for deals remains steady. Transaction activity has broadened across property types, buyers, and geographies, with March closings reaching 1,343 deals, up from 1,169 in February.

## FORECAST: Can May Sustain CRE Momentum?

April extended CRE's strong run, but May will test how durable that momentum is. The split across Index components, with continued strength in listings and due diligence but softer appraisal activity, points to a subtle shift in lender behavior as higher oil prices, elevated Treasury yields, and geopolitical risk weigh more directly on decision-making. With the 10-year Treasury near 4.40%, the cost of capital remains a key constraint.

The near-term outlook is increasingly driven by external factors. The trajectory of the Iran conflict and its impact on oil prices and global supply chains remains the primary wildcard. Ongoing volatility around the Strait of Hormuz, persistent inflation, and uncertainty around Fed policy and leadership transition are keeping conditions fluid. The longer oil prices stay elevated, the more pressure on borrowing costs, sentiment, and deal timing.

Even so, CRE fundamentals remain relatively stable. The market has largely adjusted to a higher-for-longer rate environment, supported by refinancing demand and a competitive lending landscape. Transaction activity continues at a healthy pace, particularly in smaller, more financeable deals, while larger transactions show some slowing. If macro conditions stabilize, the industry could be positioned for a more active second half. For now, property listings, buyer engagement, and lender activity will be key indicators of whether momentum holds.



## ABOUT THE MONTHLY LIGHTBOX CRE ACTIVITY INDEX

The LightBox Monthly CRE Activity Index is an aggregate that represents a composite measure of movements across activity in appraisals, environmental due diligence, and commercial property listings as a barometer of broad industry shifts in response to changes in market conditions. To receive LightBox reports, [subscribe to Insights](#).

## ABOUT LIGHTBOX

LightBox is the leading data and workflow platform for commercial real estate (CRE) and location intelligence. The Company provides authoritative property, ownership, zoning, environmental, and transaction data powered by a proprietary nationwide parcel fabric and the LightBox ID — a standardized identifier that brings clarity and consistency to complex real estate assets. Through its LightBox Live platform and suite of capital markets, lending, and due diligence solutions, LightBox supports critical workflows across investors, lenders, brokers, environmental professionals, government agencies, and infrastructure operators. By transforming fragmented public and private records into structured, connected intelligence, LightBox enables customers to reduce risk, accelerate transactions, improve underwriting accuracy, and make more informed decisions about physical assets and portfolio exposure. Visit us at: [www.LightBoxRE.com](http://www.LightBoxRE.com)

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