



IMPROVED COMMERCIAL TIME ADJUSTMENTS

COMMERCIAL CONDOS BY USE IN ECONOMIC AREAS 1 & 2 - TY2025/2026

EXCLUDES ECONOMIC AREAS 3 & 4

INDUSTRIAL/WAREHOUSE		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	1.0045
Apr-24	2	1.0091
Mar-24	3	1.0137
Feb-24	4	1.0183
Jan-24	5	1.0229
Dec-23	6	1.0275
Nov-23	7	1.0322
Oct-23	8	1.0368
Sep-23	9	1.0415
Aug-23	10	1.0463
Jul-23	11	1.0510
Jun-23	12	1.0558
May-23	13	1.0605
Apr-23	14	1.0653
Mar-23	15	1.0702
Feb-23	16	1.0750
Jan-23	17	1.0799
Dec-22	18	1.0848
Nov-22	19	1.0897
Oct-22	20	1.0946
Sep-22	21	1.0996
Aug-22	22	1.1046
Jul-22	23	1.1096
Jun-22	24	1.1146
May-22	25	1.1228
Apr-22	26	1.1310
Mar-22	27	1.1393
Feb-22	28	1.1476
Jan-22	29	1.1560
Dec-21	30	1.1644
Nov-21	31	1.1730
Oct-21	32	1.1815
Sep-21	33	1.1902
Aug-21	34	1.1989
Jul-21	35	1.2077
Jun-21	36	1.2165
May-21	37	1.2254
Apr-21	38	1.2344
Mar-21	39	1.2434
Feb-21	40	1.2525
Jan-21	41	1.2616
Dec-20	42	1.2709
Nov-20	43	1.2802
Oct-20	44	1.2895
Sep-20	45	1.2990
Aug-20	46	1.3085
Jul-20	47	1.3180
Jun-20	48	1.3277
May-20	49	1.3374
Apr-20	50	1.3472
Mar-20	51	1.3570
Feb-20	52	1.3670
Jan-20	53	1.3769
Dec-19	54	1.3870
Nov-19	55	1.3972
Oct-19	56	1.4074
Sep-19	57	1.4177
Aug-19	58	1.4281
Jul-19	59	1.4385

LODGING		
DATE	MONTH	TMADJ
NO TREND IS PROVIDED DUE TO INSUFFICIENT SALES DATA		

OFFICE & RETAIL		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	1.0063
Apr-24	2	1.0126
Mar-24	3	1.0189
Feb-24	4	1.0253
Jan-24	5	1.0317
Dec-23	6	1.0382
Nov-23	7	1.0447
Oct-23	8	1.0512
Sep-23	9	1.0578
Aug-23	10	1.0645
Jul-23	11	1.0711
Jun-23	12	1.0778
May-23	13	1.0846
Apr-23	14	1.0890
Mar-23	15	1.0934
Feb-23	16	1.0979
Jan-23	17	1.1023
Dec-22	18	1.1068
Nov-22	19	1.1113
Oct-22	20	1.1158
Sep-22	21	1.1203
Aug-22	22	1.1249
Jul-22	23	1.1295
Jun-22	24	1.1341
May-22	25	1.1387
Apr-22	26	1.1433
Mar-22	27	1.1479
Feb-22	28	1.1526
Jan-22	29	1.1573
Dec-21	30	1.1620
Nov-21	31	1.1667
Oct-21	32	1.1714
Sep-21	33	1.1762
Aug-21	34	1.1810
Jul-21	35	1.1858
Jun-21	36	1.1906
May-21	37	1.1954
Apr-21	38	1.2003
Mar-21	39	1.2052
Feb-21	40	1.2101
Jan-21	41	1.2150
Dec-20	42	1.2199
Nov-20	43	1.2249
Oct-20	44	1.2298
Sep-20	45	1.2348
Aug-20	46	1.2399
Jul-20	47	1.2449
Jun-20	48	1.2500
May-20	49	1.2550
Apr-20	50	1.2601
Mar-20	51	1.2653
Feb-20	52	1.2704
Jan-20	53	1.2756
Dec-19	54	1.2807
Nov-19	55	1.2859
Oct-19	56	1.2912
Sep-19	57	1.2964
Aug-19	58	1.3017
Jul-19	59	1.3070



IMPROVED COMMERCIAL TIME ADJUSTMENTS

COMMERCIAL PROPERTIES BY USE IN ECONOMIC AREAS 1 & 2 - TY2025/2026

EXCLUDES ALL COMMERCIAL CONDOS & ALL COMMERCIAL PROPERTIES IN ECONOMIC AREAS 3 & 4

INDUSTRIAL/WAREHOUSE		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	1.0090
Apr-24	2	1.0182
Mar-24	3	1.0274
Feb-24	4	1.0366
Jan-24	5	1.0460
Dec-23	6	1.0555
Nov-23	7	1.0650
Oct-23	8	1.0746
Sep-23	9	1.0843
Aug-23	10	1.0941
Jul-23	11	1.1040
Jun-23	12	1.1140
May-23	13	1.1241
Apr-23	14	1.1342
Mar-23	15	1.1445
Feb-23	16	1.1548
Jan-23	17	1.1652
Dec-22	18	1.1769
Nov-22	19	1.1887
Oct-22	20	1.2006
Sep-22	21	1.2127
Aug-22	22	1.2248
Jul-22	23	1.2371
Jun-22	24	1.2495
May-22	25	1.2620
Apr-22	26	1.2747
Mar-22	27	1.2875
Feb-22	28	1.3004
Jan-22	29	1.3134
Dec-21	30	1.3266
Nov-21	31	1.3399
Oct-21	32	1.3533
Sep-21	33	1.3669
Aug-21	34	1.3806
Jul-21	35	1.3944
Jun-21	36	1.4084
May-21	37	1.4225
Apr-21	38	1.4368
Mar-21	39	1.4512
Feb-21	40	1.4657
Jan-21	41	1.4804
Dec-20	42	1.4953
Nov-20	43	1.5103
Oct-20	44	1.5254
Sep-20	45	1.5407
Aug-20	46	1.5561
Jul-20	47	1.5717
Jun-20	48	1.5875
May-20	49	1.6034
Apr-20	50	1.6125
Mar-20	51	1.6217
Feb-20	52	1.6309
Jan-20	53	1.6402
Dec-19	54	1.6495
Nov-19	55	1.6588
Oct-19	56	1.6683
Sep-19	57	1.6778
Aug-19	58	1.6873
Jul-19	59	1.6969

LODGING		
DATE	MONTH	TMADJ
NO TREND IS PROVIDED DUE TO INSUFFICIENT SALES DATA		

OFFICE		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	0.9996
Apr-24	2	0.9993
Mar-24	3	0.9989
Feb-24	4	0.9985
Jan-24	5	0.9981
Dec-23	6	0.9978
Nov-23	7	0.9974
Oct-23	8	0.9970
Sep-23	9	0.9967
Aug-23	10	0.9963
Jul-23	11	0.9959
Jun-23	12	0.9956
May-23	13	0.9952
Apr-23	14	0.9948
Mar-23	15	0.9945
Feb-23	16	0.9941
Jan-23	17	0.9937
Dec-22	18	0.9934
Nov-22	19	0.9930
Oct-22	20	0.9926
Sep-22	21	0.9923
Aug-22	22	0.9919
Jul-22	23	0.9915
Jun-22	24	0.9911
May-22	25	0.9908
Apr-22	26	0.9972
Mar-22	27	1.0037
Feb-22	28	1.0103
Jan-22	29	1.0168
Dec-21	30	1.0234
Nov-21	31	1.0301
Oct-21	32	1.0368
Sep-21	33	1.0436
Aug-21	34	1.0504
Jul-21	35	1.0572
Jun-21	36	1.0641
May-21	37	1.0710
Apr-21	38	1.0780
Mar-21	39	1.0850
Feb-21	40	1.0920
Jan-21	41	1.0992
Dec-20	42	1.1063
Nov-20	43	1.1135
Oct-20	44	1.1208
Sep-20	45	1.1281
Aug-20	46	1.1354
Jul-20	47	1.1428
Jun-20	48	1.1502
May-20	49	1.1577
Apr-20	50	1.1652
Mar-20	51	1.1728
Feb-20	52	1.1805
Jan-20	53	1.1853
Dec-19	54	1.1901
Nov-19	55	1.1949
Oct-19	56	1.1998
Sep-19	57	1.2047
Aug-19	58	1.2096
Jul-19	59	1.2145

RETAIL		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	1.0001
Apr-24	2	1.0003
Mar-24	3	1.0004
Feb-24	4	1.0006
Jan-24	5	1.0007
Dec-23	6	1.0008
Nov-23	7	1.0010
Oct-23	8	1.0011
Sep-23	9	1.0012
Aug-23	10	1.0014
Jul-23	11	1.0015
Jun-23	12	1.0017
May-23	13	1.0018
Apr-23	14	1.0019
Mar-23	15	1.0021
Feb-23	16	1.0022
Jan-23	17	1.0024
Dec-22	18	1.0195
Nov-22	19	1.0370
Oct-22	20	1.0548
Sep-22	21	1.0729
Aug-22	22	1.0912
Jul-22	23	1.1099
Jun-22	24	1.1290
May-22	25	1.1483
Apr-22	26	1.1680
Mar-22	27	1.1880
Feb-22	28	1.2084
Jan-22	29	1.2291
Dec-21	30	1.2501
Nov-21	31	1.2716
Oct-21	32	1.2934
Sep-21	33	1.3155
Aug-21	34	1.3381
Jul-21	35	1.3610
Jun-21	36	1.3843
May-21	37	1.3922
Apr-21	38	1.4001
Mar-21	39	1.4080
Feb-21	40	1.4160
Jan-21	41	1.4240
Dec-20	42	1.4320
Nov-20	43	1.4401
Oct-20	44	1.4483
Sep-20	45	1.4565
Aug-20	46	1.4647
Jul-20	47	1.4730
Jun-20	48	1.4814
May-20	49	1.4898
Apr-20	50	1.4982
Mar-20	51	1.5067
Feb-20	52	1.5152
Jan-20	53	1.5238
Dec-19	54	1.5324
Nov-19	55	1.5411
Oct-19	56	1.5498
Sep-19	57	1.5586
Aug-19	58	1.5674
Jul-19	59	1.5763



IMPROVED COMMERCIAL TIME ADJUSTMENTS

BY ECONOMIC AREA - TY2025/2026

ALL TYPES & USES

ECONOMIC AREA 1

DATE	MONTH	TMADJ
------	-------	-------

REFER TO SEPARATE TRENDS BY
TYPE, USE, & LOCATION

ECONOMIC AREA 2

DATE	MONTH	TMADJ
------	-------	-------

REFER TO SEPARATE TRENDS BY
TYPE, USE, & LOCATION

ECONOMIC AREA 3

DATE	MONTH	TMADJ
------	-------	-------

Jun-24	0	1.0000
May-24	1	0.9983
Apr-24	2	0.9967
Mar-24	3	0.9950
Feb-24	4	0.9934
Jan-24	5	0.9917
Dec-23	6	0.9901
Nov-23	7	0.9884
Oct-23	8	0.9868
Sep-23	9	0.9852
Aug-23	10	0.9835
Jul-23	11	0.9819
Jun-23	12	0.9803
May-23	13	0.9786
Apr-23	14	0.9770
Mar-23	15	0.9754
Feb-23	16	0.9738
Jan-23	17	0.9722
Dec-22	18	0.9706
Nov-22	19	0.9689
Oct-22	20	0.9673
Sep-22	21	0.9657
Aug-22	22	0.9641
Jul-22	23	0.9625
Jun-22	24	0.9609
May-22	25	0.9593
Apr-22	26	0.9577
Mar-22	27	0.9562
Feb-22	28	0.9546
Jan-22	29	0.9530
Dec-21	30	0.9514
Nov-21	31	0.9609
Oct-21	32	0.9706
Sep-21	33	0.9803
Aug-21	34	0.9901
Jul-21	35	1.0000
Jun-21	36	1.0100
May-21	37	1.0202
Apr-21	38	1.0304
Mar-21	39	1.0407
Feb-21	40	1.0511
Jan-21	41	1.0617
Dec-20	42	1.0723
Nov-20	43	1.0830
Oct-20	44	1.0939
Sep-20	45	1.1048
Aug-20	46	1.1159
Jul-20	47	1.1271
Jun-20	48	1.1384
May-20	49	1.1498
Apr-20	50	1.1613
Mar-20	51	1.1729
Feb-20	52	1.1847
Jan-20	53	1.1966
Dec-19	54	1.2085
Nov-19	55	1.2206
Oct-19	56	1.2321
Sep-19	57	1.2436
Aug-19	58	1.2553
Jul-19	59	1.2671

ECONOMIC AREA 4

DATE	MONTH	TMADJ
------	-------	-------

NO TREND IS PROVIDED DUE TO
INSUFFICIENT SALES DATA



VACANT COMMERCIAL TIME ADJUSTMENTS

BY ECONOMIC AREA - TY2025/2026

ECONOMIC AREAS 1, 2, & 3		
DATE	MONTH	TMADJ
Jun-24	0	1.0000
May-24	1	0.9967
Apr-24	2	0.9935
Mar-24	3	0.9902
Feb-24	4	0.9870
Jan-24	5	0.9837
Dec-23	6	0.9805
Nov-23	7	0.9773
Oct-23	8	0.9741
Sep-23	9	0.9709
Aug-23	10	0.9678
Jul-23	11	0.9646
Jun-23	12	0.9614
May-23	13	0.9583
Apr-23	14	0.9551
Mar-23	15	0.9520
Feb-23	16	0.9489
Jan-23	17	0.9458
Dec-22	18	0.9427
Nov-22	19	0.9515
Oct-22	20	0.9603
Sep-22	21	0.9693
Aug-22	22	0.9783
Jul-22	23	0.9874
Jun-22	24	0.9966
May-22	25	1.0059
Apr-22	26	1.0153
Mar-22	27	1.0248
Feb-22	28	1.0343
Jan-22	29	1.0439
Dec-21	30	1.0537
Nov-21	31	1.0788
Oct-21	32	1.1046
Sep-21	33	1.1310
Aug-21	34	1.1580
Jul-21	35	1.1857
Jun-21	36	1.2140
May-21	37	1.2430
Apr-21	38	1.2727
Mar-21	39	1.3031
Feb-21	40	1.3343
Jan-21	41	1.3349
Dec-20	42	1.3355
Nov-20	43	1.3361
Oct-20	44	1.3367
Sep-20	45	1.3373
Aug-20	46	1.3379
Jul-20	47	1.3385
Jun-20	48	1.3391
May-20	49	1.3397
Apr-20	50	1.3403
Mar-20	51	1.3409
Feb-20	52	1.3416
Jan-20	53	1.3422
Dec-19	54	1.3428
Nov-19	55	1.3434
Oct-19	56	1.3440
Sep-19	57	1.3446
Aug-19	58	1.3452
Jul-19	59	1.3458

ECONOMIC AREA 4		
DATE	MONTH	TMADJ
NO TREND IS PROVIDED DUE TO INSUFFICIENT SALES DATA		