

<u>Rates</u>	<u>10/24/2025</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
2-Year Treasury (%)	3.48	4.08	4.50
5-Year Treasury (%)	3.61	4.03	4.36
10-Year Treasury (%)	4.00	4.21	4.24
1M Term SOFR (%)	3.99	4.72	3.63
Fed Funds Rate (%) - Lower Bound*	4.00	4.75	3.00
Fed Funds Rate (%) - Upper Bound*	4.25	5.00	3.25
*Next FOMC meeting October 28-29			

<u>Economy</u>	<u>Most Recent</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
CPI (yoy %)	3.0	2.4	8.2
Core CPI (yoy %)	3.0	3.3	6.6
PPI (yoy%)	2.6	2.1	8.5
Core PPI (yoy%)	2.8	3.3	7.2
Core PCE Price Index (yoy %)	2.9	2.8	5.6
Unemployment Rate (%)	4.3	4.1	3.5
NonFarm Payrolls (mom, 000s)	22	240	227

<u>MSCI/RCA Cap Rates and CPPI</u>	<u>Cap Rate</u>	<u>1-YR Prior Cap</u>	<u>CPPI (YOY)</u>
National - All Property Types	6.3%	6.3%	2.6%
Retail	7.1%	6.9%	5.5%
Office	7.1%	7.3%	7.1%
Multifamily	5.6%	5.6%	-0.8%
Industrial	6.1%	6.2%	4.0%

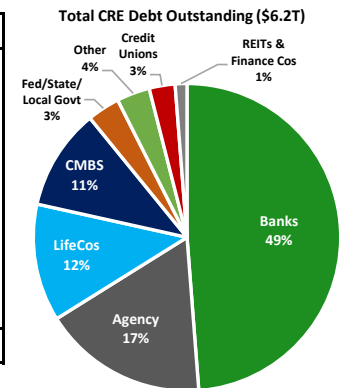
<u>Private-Label CMBS Issuance (000s)</u>	<u>YTD 10/24/25</u>	<u>YTD 1-YR Prior</u>	<u>2024</u>
SASB	\$75,472	\$56,518	\$70,477
Conduit	\$26,577	\$26,044	\$32,942
Other	\$165	\$490	\$2,635
Total Private-Label CMBS	\$102,214	\$83,051	\$106,054
YOY Change	23%		
CRE CLO Issuance (000s)	\$25,313	\$8,680	\$8,680
YOY Change	192%		

<u>CRE Maturities (billions)</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Banks	\$452	\$305	\$202
CMBS and CRE CLO	\$231	\$135	\$78
REITs, Debt Funds, Warehouse, Other	\$180	\$99	\$69
Life Insurance Companies	\$64	\$76	\$75
Fannie, Freddie, FHA, and Ginnie Mae	\$31	\$49	\$50
Total	\$957	\$663	\$474
Total 2025 and beyond: \$4,827; % of Total:	20%	14%	10%

<u>Agency CMBS Issuance (000s)</u>	<u>YTD 10/24/25</u>	<u>YTD 1-YR Prior</u>	<u>2024</u>
Fannie Mae	\$53,469	\$38,249	\$55,009
Freddie Mac	\$51,892	\$38,765	\$55,029
Ginnie Mae	\$14,303	\$10,763	\$13,897
Total Agency CMBS	\$119,663	\$87,777	\$123,936
YOY Change	36%		

<u>Lending Origination Share</u>	<u>1H 2025</u>	<u>2024</u>	<u>2023</u>
Government Agency	20%	25%	27%
CMBS	21%	23%	11%
Regional/Local Bank	19%	17%	25%
Debt Fund/REIT	14%	11%	10%
Insurance	11%	12%	12%
National Bank	10%	7%	9%
International Bank	4%	4%	5%
Private/Other	1%	1%	2%

<u>CRE Debt Outstanding (billions)</u>	<u>2Q 2025</u>
Banks	\$3,038
Agency	\$1,080
LifeCos	\$769
CMBS	\$663
Fed/State/Local Govt	\$214
Other	\$217
Credit Unions	\$169
REITs & Finance Cos	\$77
Total	\$6,229



<u>CMBS Delinquency (Conduit + SASB)</u>	<u>Sep-25</u>	<u>Aug-25</u>	<u>Jul-25</u>
Hotel	5.81%	6.54%	6.59%
Retail	6.76%	6.42%	6.90%
Multifamily	6.59%	6.86%	6.15%
Industrial	0.56%	0.60%	0.52%
Office	11.13%	11.66%	11.04%
All	7.23%	7.29%	7.23%

<u>Other CRE Delinquency Rates</u>	<u>2Q25</u>	<u>1Q25</u>	<u>4Q24</u>
Bank - All CRE (30+ Days)	1.72%	1.82%	1.79%
LifeCo - All CRE (60+ Days)	0.51%	0.47%	0.43%
Fannie Mae MF (60+ Days)	0.61%	0.63%	0.57%
Freddie Mac MF (60+ Days)	0.47%	0.46%	0.40%