

Rates	11/21/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.51	4.35	4.55
5-Year Treasury (%)	3.62	4.30	4.02
10-Year Treasury (%)	4.06	4.42	3.83
1M Term SOFR (%)	3.95	4.59	3.95
Fed Funds Rate (%) - Lower Bound*	3.75	4.50	3.75
Fed Funds Rate (%) - Upper Bound*	4.00	4.75	4.00
*Next FOMC meeting December 9-10			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	3.0	2.6	7.7
Core CPI (yoy %)	3.0	3.3	6.3
PPI (yoy%)	2.6	2.8	8.2
Core PPI (yoy%)	2.8	3.6	6.9
Core PCE Price Index (yoy %)	2.9	3.0	5.5
Unemployment Rate (%)	4.4	4.1	3.6
NonFarm Payrolls (mom, 000s)	119	44	400

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.6%	5.6%	0.5%
Industrial	6.2%	6.2%	4.9%
Retail	7.1%	6.9%	4.7%
Office	7.3%	7.3%	6.5%
Hotel	8.0%	7.8%	N/A

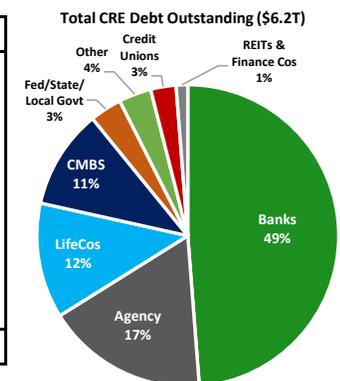
Private-Label CMBS Issuance (000s)	YTD 11/21/25	YTD 1-YR Prior	2024
SASB	\$84,092	\$65,326	\$70,477
Conduit	\$28,835	\$30,325	\$32,942
Other	\$165	\$490	\$2,635
Total Private-Label CMBS	\$113,092	\$96,141	\$106,054
YOY Change	18%		
CRE CLO Issuance (000s)	\$29,429	\$8,680	\$8,680
YOY Change	239%		

CRE Maturities (billions)	2025	2026	2027
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%

Agency CMBS Issuance (000s)	YTD 11/21/25	YTD 1-YR Prior	2024
Fannie Mae	\$61,428	\$44,143	\$55,009
Freddie Mac	\$59,935	\$47,604	\$55,029
Ginnie Mae	\$15,909	\$12,029	\$14,104
Total Agency CMBS	\$137,272	\$103,776	\$124,142
YOY Change	32%		

Lending Origination Share	1H 2025	2024	2023
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%

CRE Debt Outstanding (billions)	2Q 2025
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



CMBS Delinquency (Conduit + SASB)	Oct-25	Sep-25	Aug-25
Hotel	6.07%	5.81%	6.54%
Retail	6.89%	6.76%	6.42%
Multifamily	7.12%	6.59%	6.86%
Industrial	0.64%	0.56%	0.60%
Office	11.76%	11.13%	11.66%
All	7.46%	7.23%	7.29%

Other CRE Delinquency Rates	2Q25	1Q25	4Q24
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%