CREFC *MarketMetrics* *(Sources: Bloomberg, MSCA/RCA, CMA, MBA, FDIC, Trepp, ACLI, Recursion, Federal Reserve, Fannie Mae, Freddie Mac)*

Updated 12/5/2025

Rates	12/5/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.56	4.14	4.39
5-Year Treasury (%)	3.71	4.07	3.78
10-Year Treasury (%)	4.14	4.18	3.57
1M Term SOFR (%)	3.78	4.48	4.22
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	2.7	7.1
Core CPI (yoy %)	3.0	3.3	6.0
PPI (yoy%)	2.7	2.9	7.4
Core PPI (yoy%)	2.6	3.4	6.3
Core PCE Price Index (yoy %)	2.8	3.0	5.2
Unemployment Rate (%)	4.4	4.2	3.6
NonFarm Payrolls (mom, 000s)	119	261	297

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

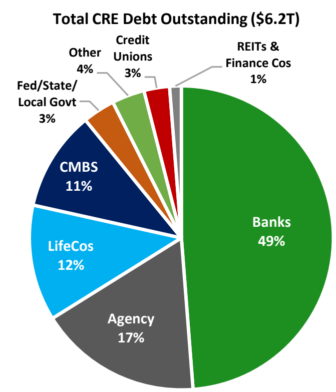
Private-Label CMBS Issuance (000s)	YTD 12/5/25	YTD 1-YR Prior	2024
SASB	$86,817	$69,062	$70,477
Conduit	$29,785	$32,189	$32,942
Other	$956	$2,636	$2,635
Total Private-Label CMBS	**$117,558**	**$103,887**	**$106,054**
YOY Change	*13%*		
CRE CLO Issuance (000s)	**$30,586**	**$8,680**	**$8,680**
YOY Change	*252%*		

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 12/5/25	YTD 1-YR Prior	2024
Fannie Mae	$63,389	$47,085	$55,009
Freddie Mac	$63,184	$53,413	$55,029
Ginnie Mae	$16,759	$12,436	$14,104
Total Agency CMBS	**$143,331**	**$112,934**	**$124,142**
YOY Change	*27%*		

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)	Nov-25	Oct-25	Sep-25
Hotel	6.09%	6.07%	5.81%
Retail	6.45%	6.89%	6.76%
Multifamily	6.98%	7.12%	6.59%
Industrial	0.67%	0.64%	0.56%
Office	11.56%	11.76%	11.13%
All	**7.26%**	**7.46%**	**7.23%**

Other CRE Delinquency Rates	3Q25	2Q25	1Q25
Bank - All CRE (30+ Days)	1.72%	1.72%	1.82%
LifeCo - All CRE (60+ Days)	0.47%	0.51%	0.47%
Fannie Mae MF (60+ Days)	0.68%	0.61%	0.63%
Freddie Mac MF (60+ Days)	0.51%	0.47%	0.46%