

Market Update

CRE Interest Rates & Market Index Trends

April 1, 2025

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Structured Finance Advisory Group

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Capital Markets *Live*

Colliers Structured Finance Advisory Group is a leading global capital markets platform specializing in debt and equity placement and advisory services for commercial real estate investments nationwide. Leveraging over \$20B in transactional experience, unmatched technical expertise, long-standing industry relationships and proprietary technology, we deliver outlier capital markets solutions to optimize real estate investment opportunities across all asset classes.

April 1, 2025

MULTIFAMILY

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.34% - 5.64%
5-YR	60%-65%	5.64% - 5.94%
10-YR	50%-55%	5.59% - 5.89%
10-YR	60%-65%	5.89% - 6.19%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.09% - 6.39%
5-YR	60%-65%	6.39% - 6.69%
10-YR	50%-55%	5.89% - 6.19%
10-YR	60%-65%	6.19% - 6.49%

AGENCY		
Term	LTV	Interest Rates
5-YR	50%-55%	5.62% - 6.02%
5-YR	60%-65%	5.82% - 6.22%
5-YR	70%-80%	6.36% - 6.76%
10-YR	50%-55%	5.53% - 5.93%
10-YR	60%-65%	5.73% - 6.13%
10-YR	70%-80%	5.93% - 6.33%

INDUSTRIAL

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.34% - 5.64%
5-YR	60%-65%	5.64% - 5.94%
10-YR	50%-55%	5.59% - 5.89%
10-YR	60%-65%	5.89% - 6.19%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.09% - 6.39%
5-YR	60%-65%	6.39% - 6.69%
10-YR	50%-55%	5.89% - 6.19%
10-YR	60%-65%	6.19% - 6.49%

BRIDGE FINANCING

BANK		
Term	LTV	Rate (Floating)
3-5 YR	50%-55%	7.35% - 7.85%
3-5 YR	60%-65%	7.85% - 8.35%

OFFICE

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	6.29% - 6.59%
5-YR	60%-65%	6.59% - 6.89%
10-YR	50%-55%	6.54% - 6.84%
10-YR	60%-65%	6.84% - 7.14%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	7.04% - 7.34%
5-YR	60%-65%	7.34% - 7.64%
10-YR	50%-55%	6.84% - 7.14%
10-YR	60%-65%	7.14% - 7.44%

DEBT FUND

Term	LTV	Rate (Floating)
3-5 YR	60%-65%	7.60% - 8.10%
3-5 YR	70%-75%	8.10% - 8.60%

RETAIL

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.54% - 5.84%
5-YR	60%-65%	5.84% - 6.14%
10-YR	50%-55%	5.79% - 6.09%
10-YR	60%-65%	6.09% - 6.39%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.29% - 6.59%
5-YR	60%-65%	6.59% - 6.89%
10-YR	50%-55%	6.09% - 6.39%
10-YR	60%-65%	6.39% - 6.69%

Note

The interest rates noted herein are based on current market averages and can vary widely based on specific property profiles and geographic markets.

[Learn More](#)

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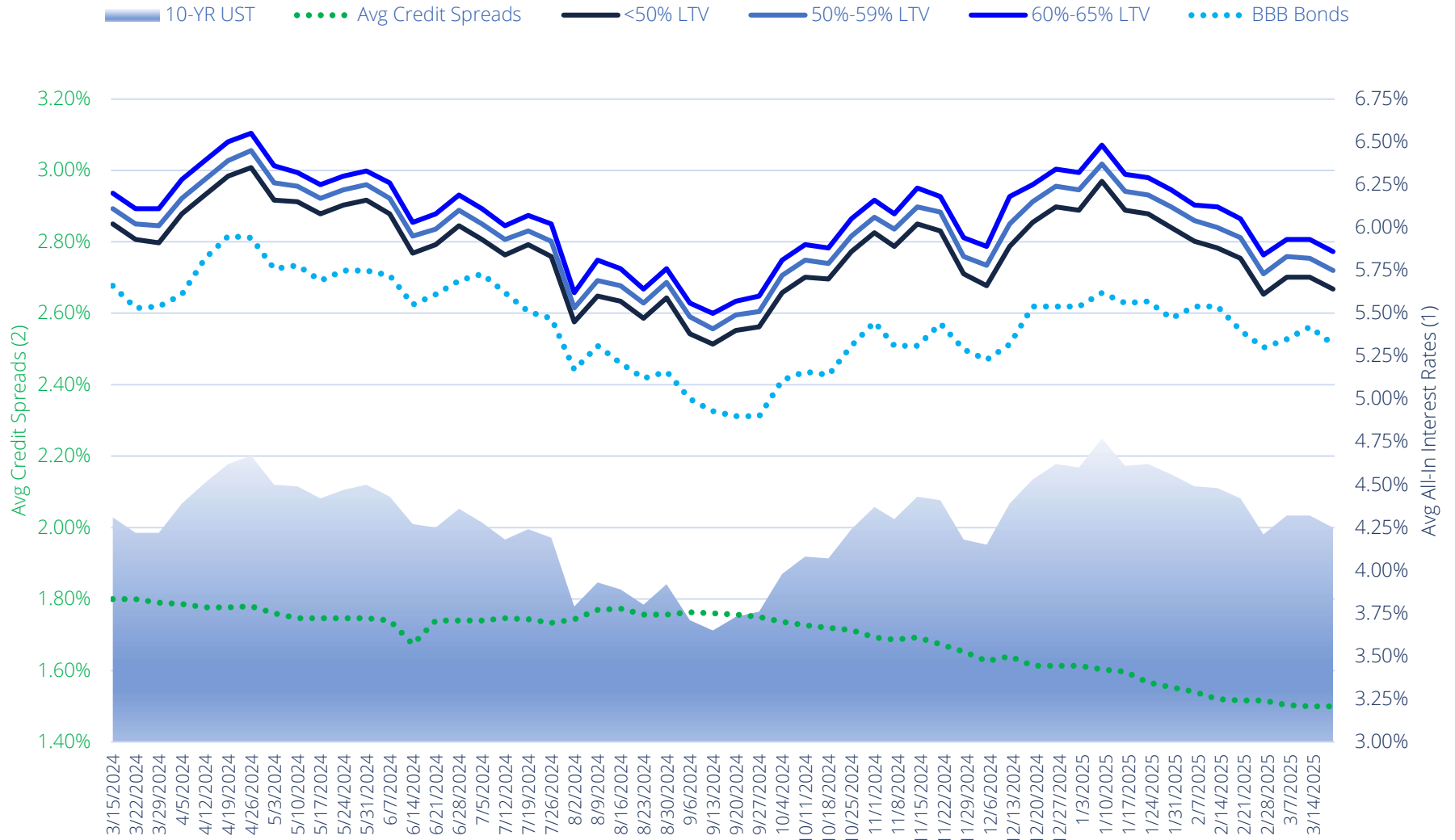
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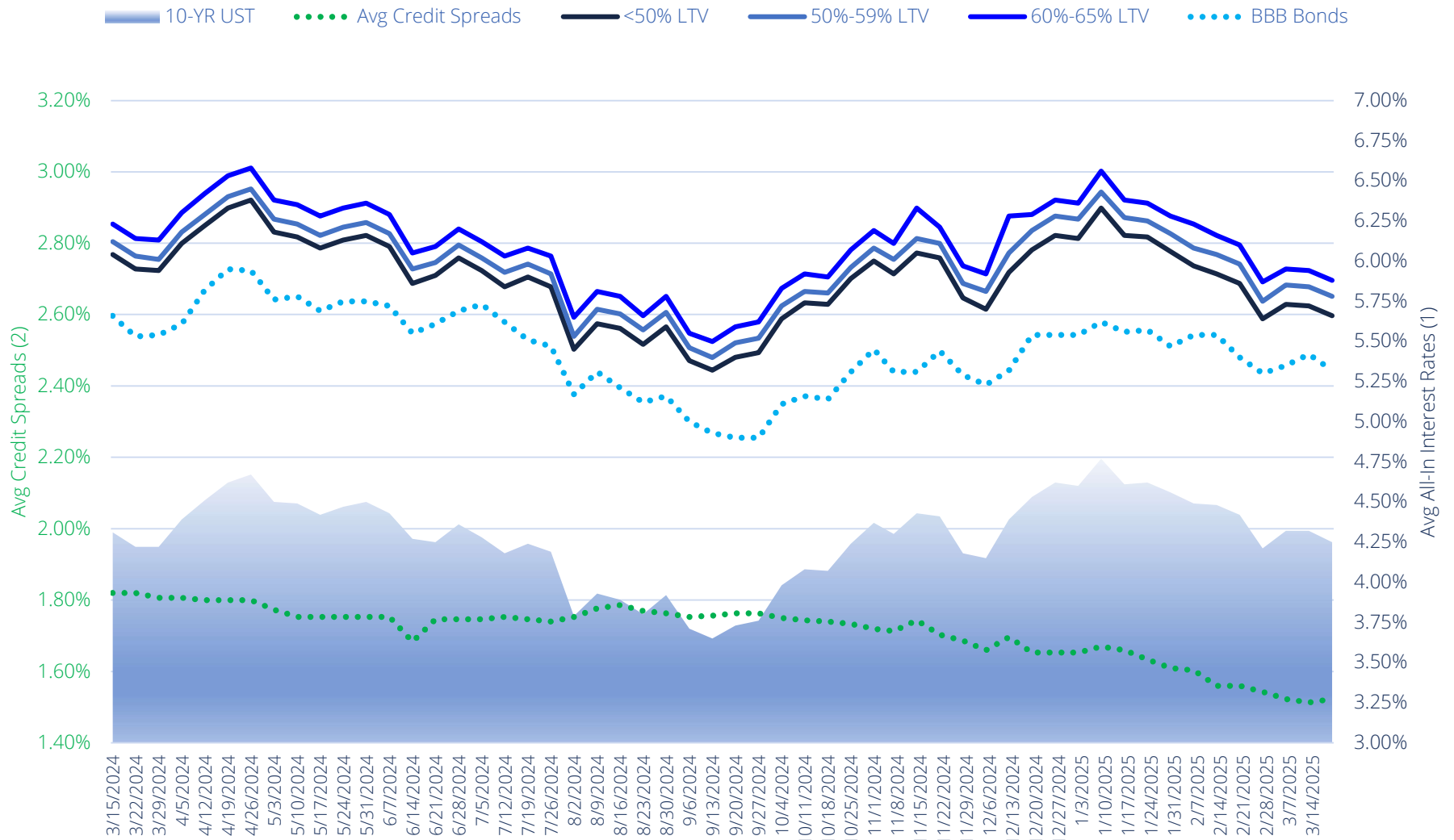
Multifamily | All-in Interest Rates (Mar 2024 - Mar 2025)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

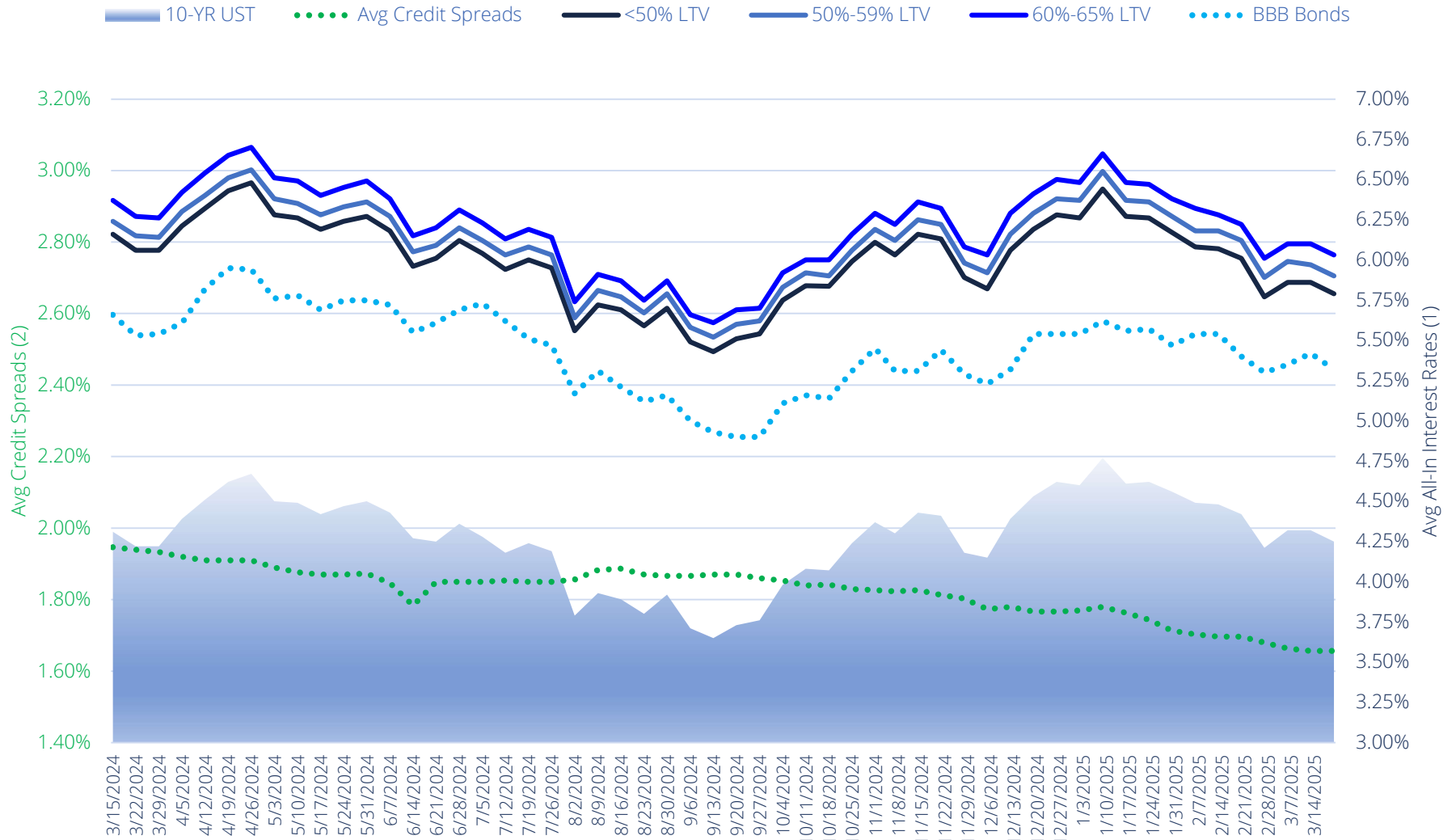
Industrial | All-in Interest Rates (Mar 2024 - Mar 2025)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

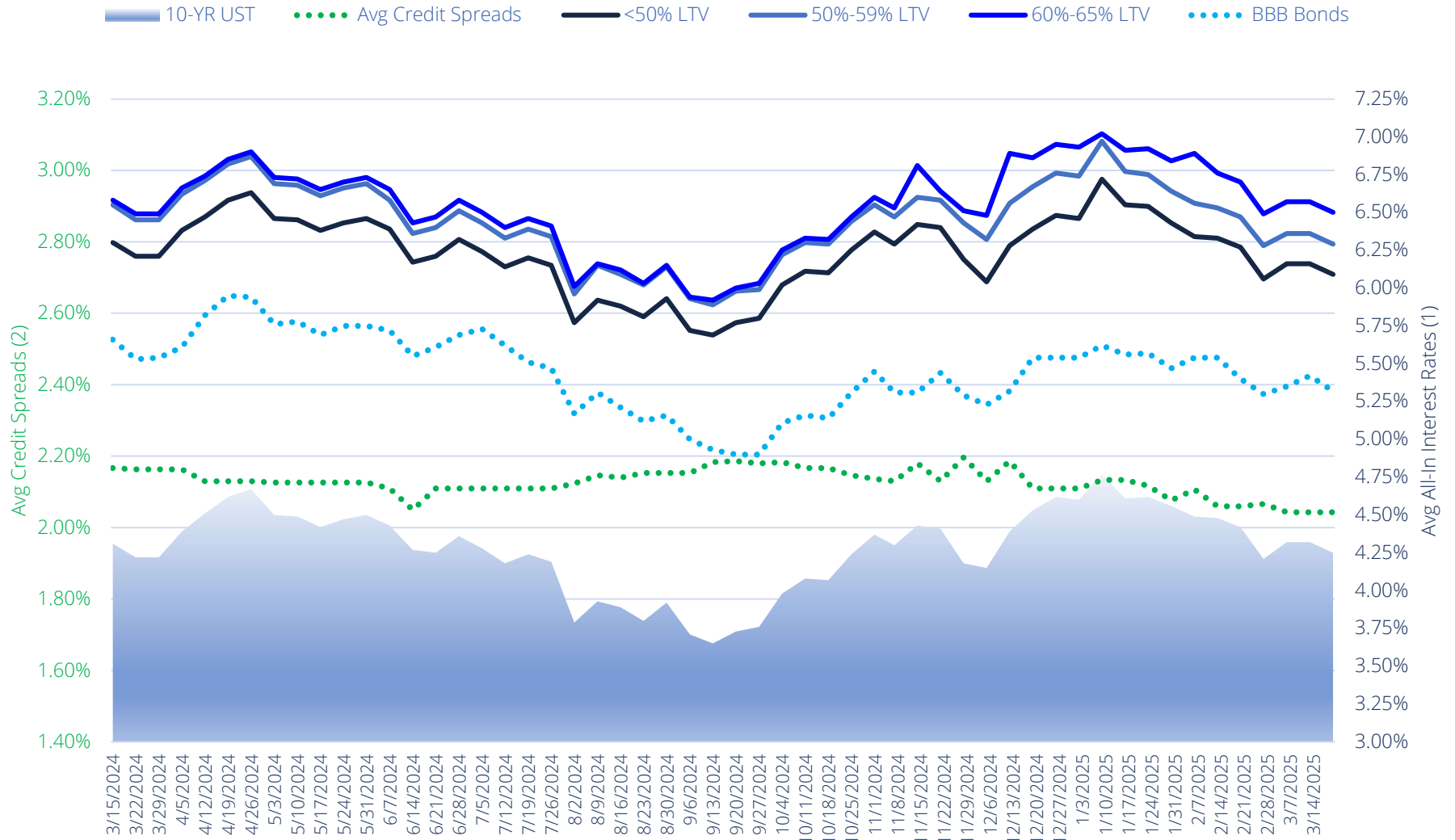
Retail | All-in Interest Rates (Mar 2024 - Mar 2025)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

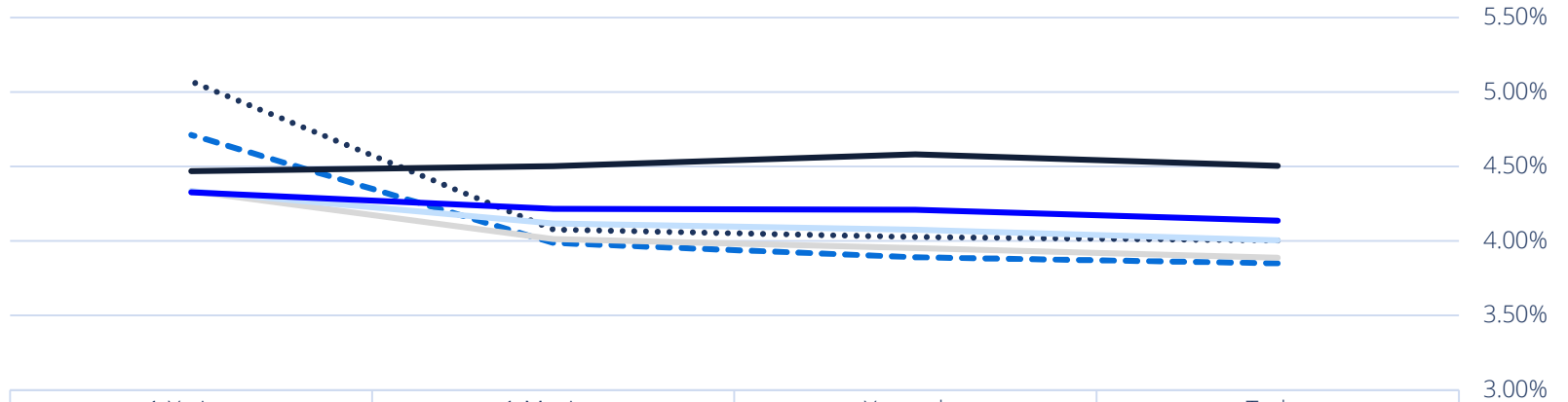
Office | All-in Interest Rates (Mar 2024 - Mar 2025)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

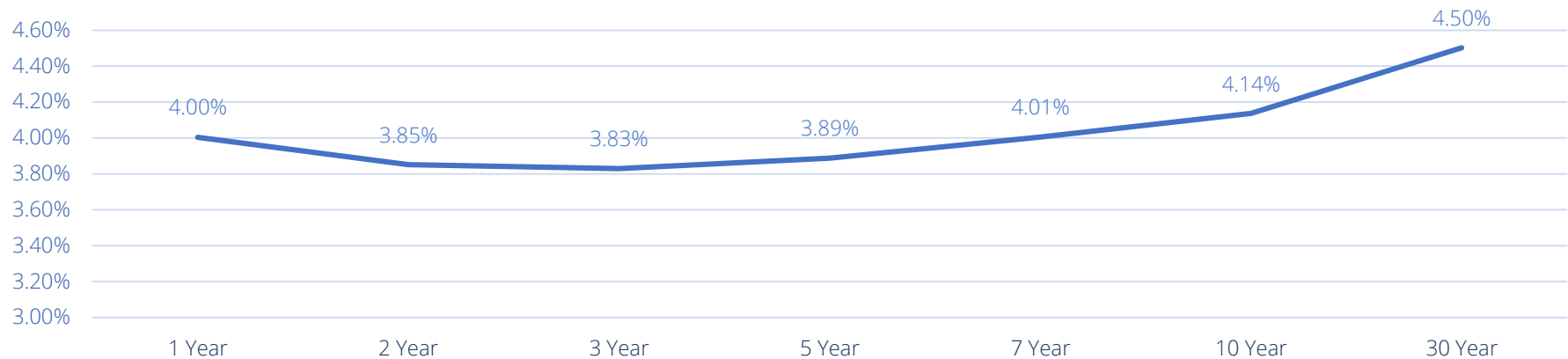
(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

UST Yield Trend (Apr 2024 - Apr 2025)

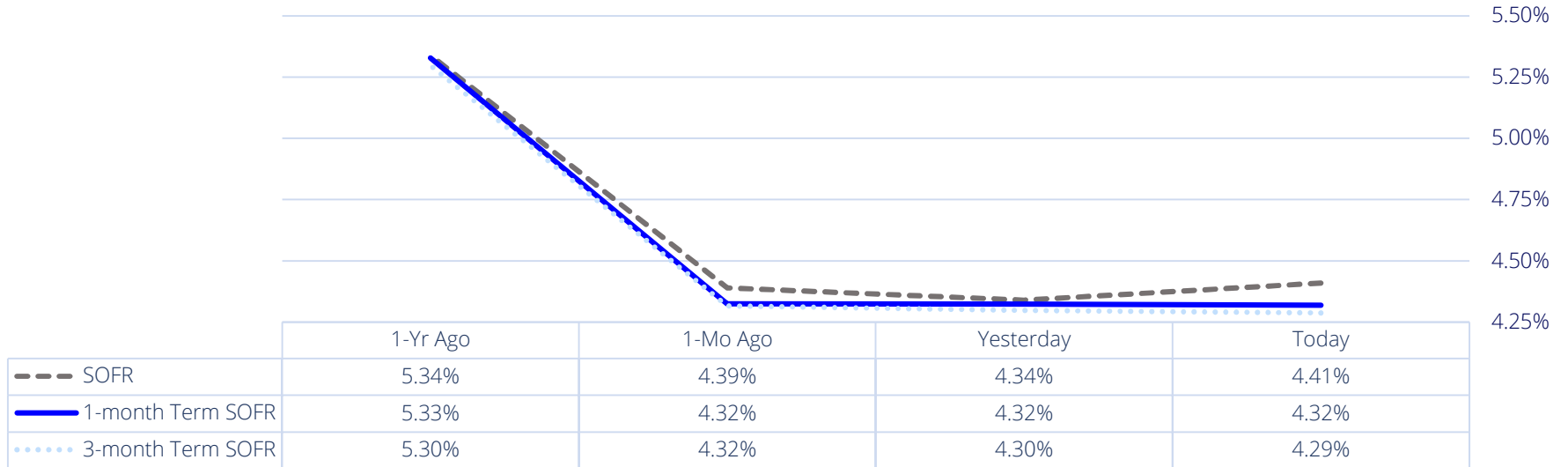


	1-Yr Ago	1-Mo Ago	Yesterday	Today
..... 1 Year	5.07%	4.08%	4.03%	4.00%
- - - - 2 Year	4.71%	3.99%	3.89%	3.85%
———— 5 Year	4.34%	4.01%	3.95%	3.89%
———— 7 Year	4.34%	4.12%	4.08%	4.01%
———— 10 Year	4.33%	4.22%	4.21%	4.14%
———— 30 Year	4.47%	4.50%	4.58%	4.50%

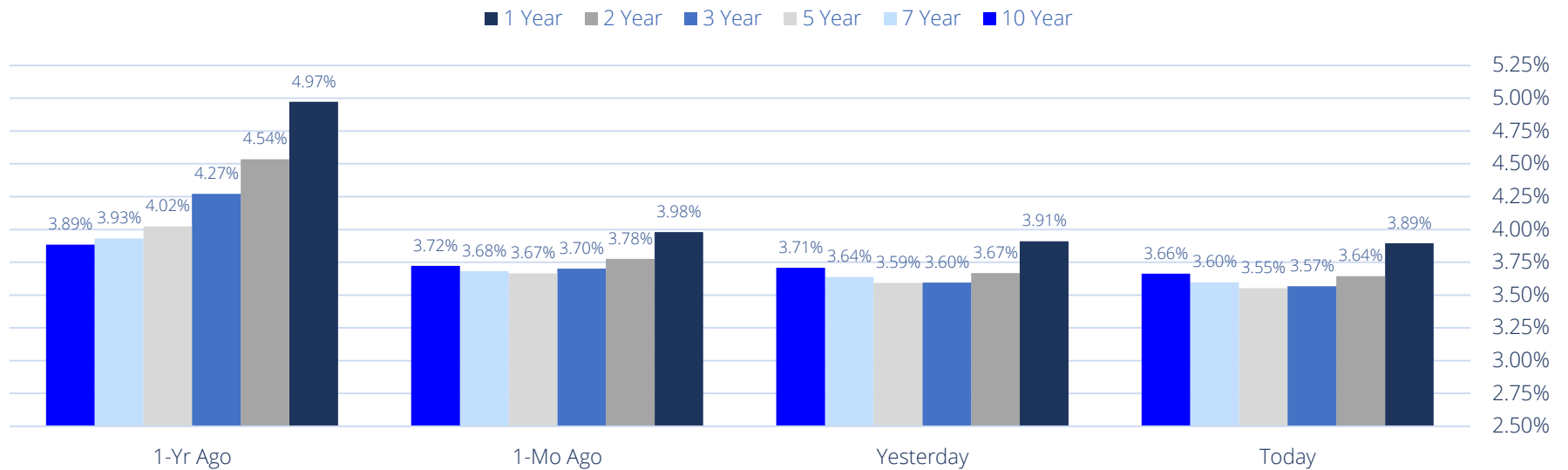
UST Yield Curve (as of 4/1/2025)



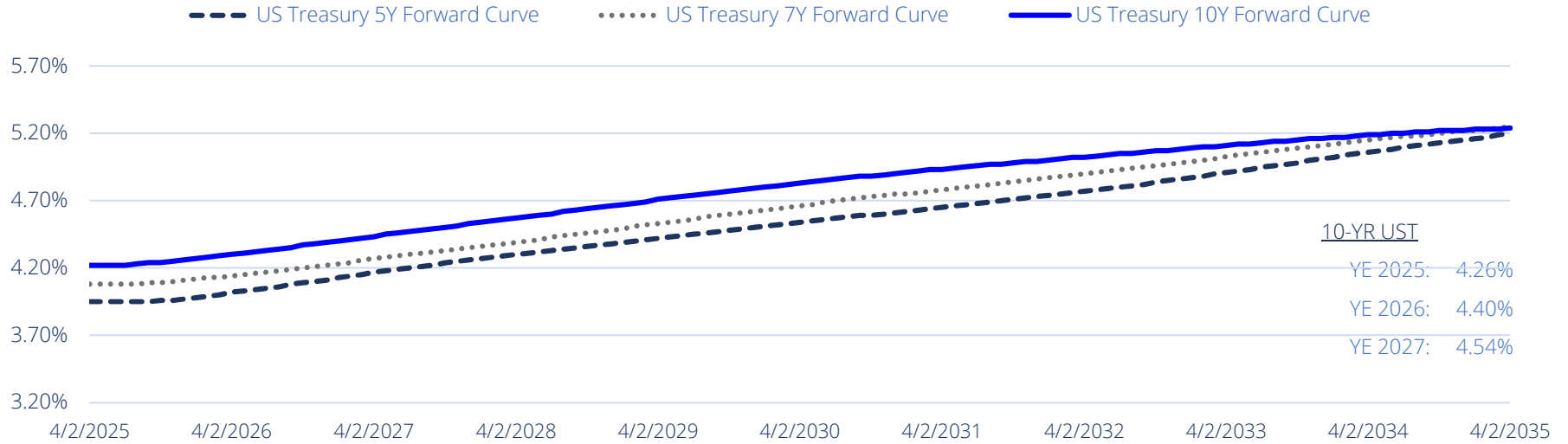
SOFR Trend (Mar 2024 - Mar 2025)



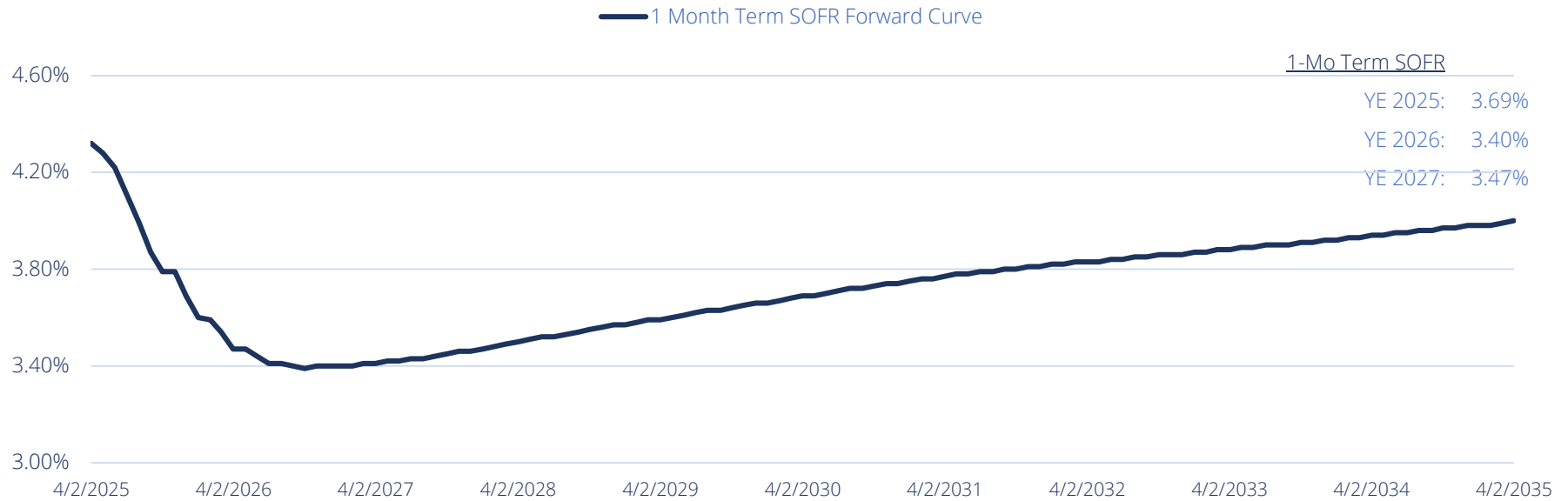
1-Month Term SOFR Swaps Trend (Apr 2024 - Apr 2025)



UST Forward Curve (Apr 2025 - Apr 2035)



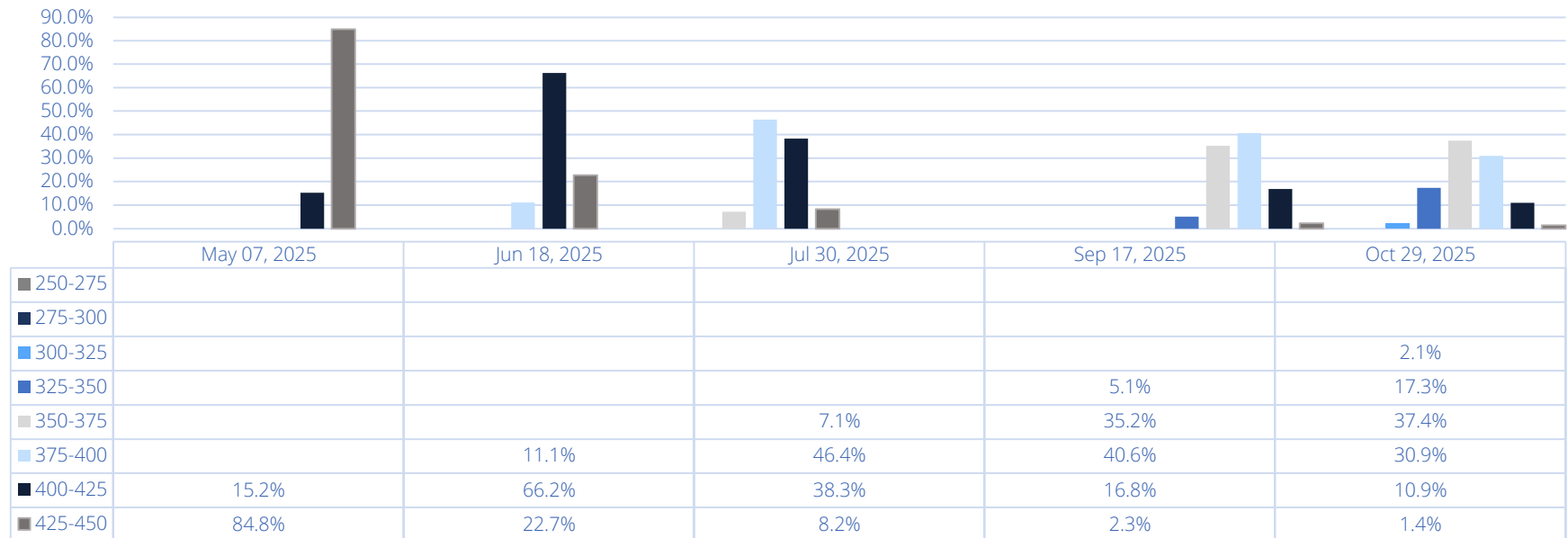
1-Month Term SOFR Forward Curve (Apr 2025 - Apr 2035)



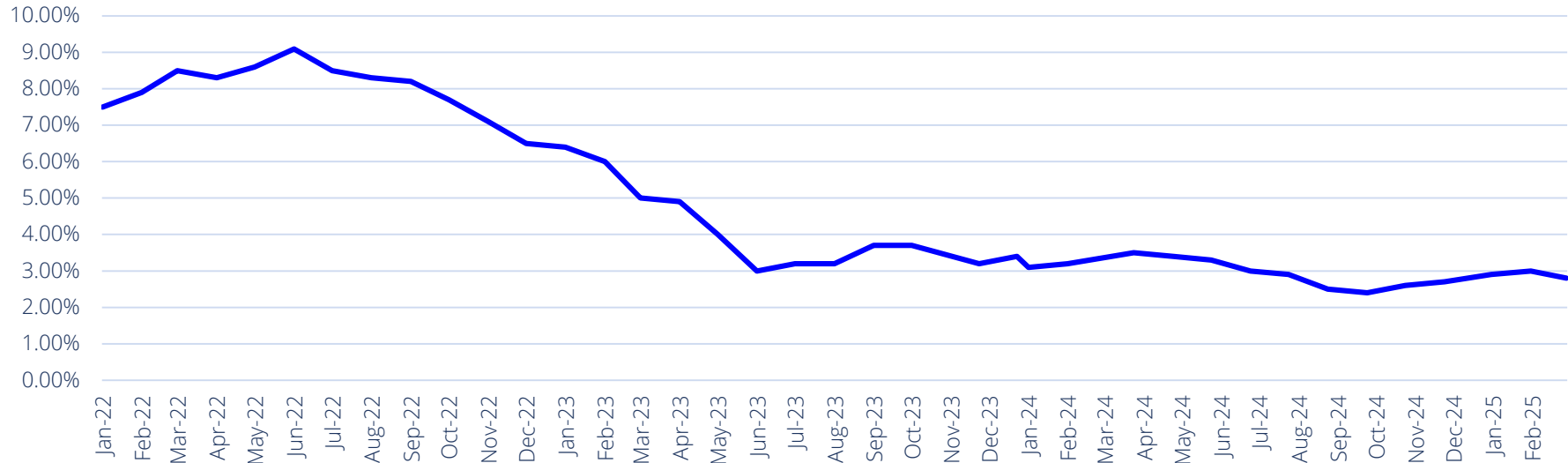
Fed Funds Rate Trend (Mar 2024 - Mar 2025)



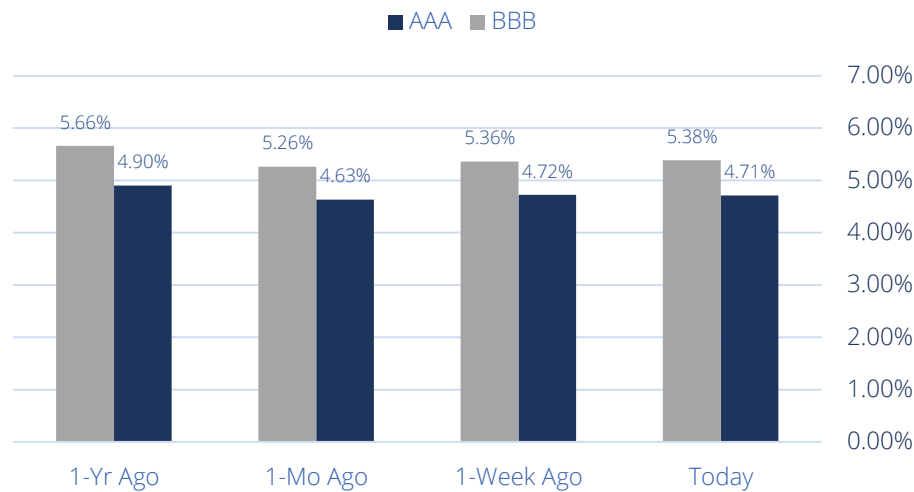
Fed Funds Target Rate Probabilities (as of 4/1/2025)



US Inflation Rate (Jan 2022 - Feb 2025)



Corporate Bond Yields (Mar 2025 - Apr 2024)



SOFR Cap Cost Estimates

Notional \$25,000,000

Strike Rate	1 Year	2 Year	3 Year	4 Year
1.00%	\$746,000	\$1,345,000	\$1,934,000	\$2,536,000
1.50%	\$624,000	\$1,112,000	\$1,597,000	\$2,102,000
2.00%	\$503,000	\$886,000	\$1,272,000	\$1,687,000
2.50%	\$385,000	\$671,000	\$968,000	\$1,301,000
3.00%	\$271,000	\$473,000	\$694,000	\$956,000
3.50%	\$164,000	\$290,000	\$447,000	\$644,000
4.00%	\$68,000	\$139,000	\$253,000	\$396,000
4.50%	\$27,000	\$68,000	\$148,000	\$256,000
5.00%	\$22,000	\$46,000	\$103,000	\$184,000
5.50%	\$21,000	\$35,000	\$76,000	\$138,000



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