

# Market Update

## CRE Interest Rates & Market Index Trends

April 22, 2025

### CONTENTS

Current Interest Rates by Product Type

**Multifamily** Interest Rate Trends

**Industrial** Interest Rate Trends

**Retail** Interest Rate Trends

**Office** Interest Rate Trends

UST Bond Trend

SOFR Trend

UST & SOFR Forward Curve

Fed Funds Rate Trend & Target Rate Probabilities

Corporate Bond Trends

US Inflation Trend



Structured Finance Advisory Group

[www.realcapitalx.com](http://www.realcapitalx.com)

# 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 22, 2025

## MULTIFAMILY

### Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.41% - 5.71%
5-YR	60%-65%	5.71% - 6.01%
10-YR	50%-55%	5.84% - 6.14%
10-YR	60%-65%	6.14% - 6.44%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.34% - 6.64%
5-YR	60%-65%	6.64% - 6.94%
10-YR	50%-55%	6.14% - 6.44%
10-YR	60%-65%	6.44% - 6.74%

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%	5.41% - 5.71%
5-YR	60%-65%	5.71% - 6.01%
10-YR	50%-55%	5.84% - 6.14%
10-YR	60%-65%	6.14% - 6.44%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.34% - 6.64%
5-YR	60%-65%	6.64% - 6.94%
10-YR	50%-55%	6.14% - 6.44%
10-YR	60%-65%	6.44% - 6.74%

## BRIDGE FINANCING

BANK		
Term	LTV	Rate (Floating)
3-5 YR	50%-55%	7.36% - 7.86%
3-5 YR	60%-65%	7.86% - 8.36%

## OFFICE

### Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	6.36% - 6.66%
5-YR	60%-65%	6.66% - 6.96%
10-YR	50%-55%	6.79% - 7.09%
10-YR	60%-65%	7.09% - 7.39%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	7.29% - 7.59%
5-YR	60%-65%	7.59% - 7.89%
10-YR	50%-55%	7.09% - 7.39%
10-YR	60%-65%	7.39% - 7.69%

## DEBT FUND

Term	LTV	Rate (Floating)
3-5 YR	60%-65%	7.61% - 8.11%
3-5 YR	70%-75%	8.11% - 8.61%

## RETAIL

### Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.61% - 5.91%
5-YR	60%-65%	5.91% - 6.21%
10-YR	50%-55%	6.04% - 6.34%
10-YR	60%-65%	6.34% - 6.64%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.54% - 6.84%
5-YR	60%-65%	6.84% - 7.14%
10-YR	50%-55%	6.34% - 6.64%
10-YR	60%-65%	6.64% - 6.94%

### 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](#)

### JEREMY THORNTON

Executive Vice President  
+1 310 200 7676  
Jeremy.Thornton@colliers.com

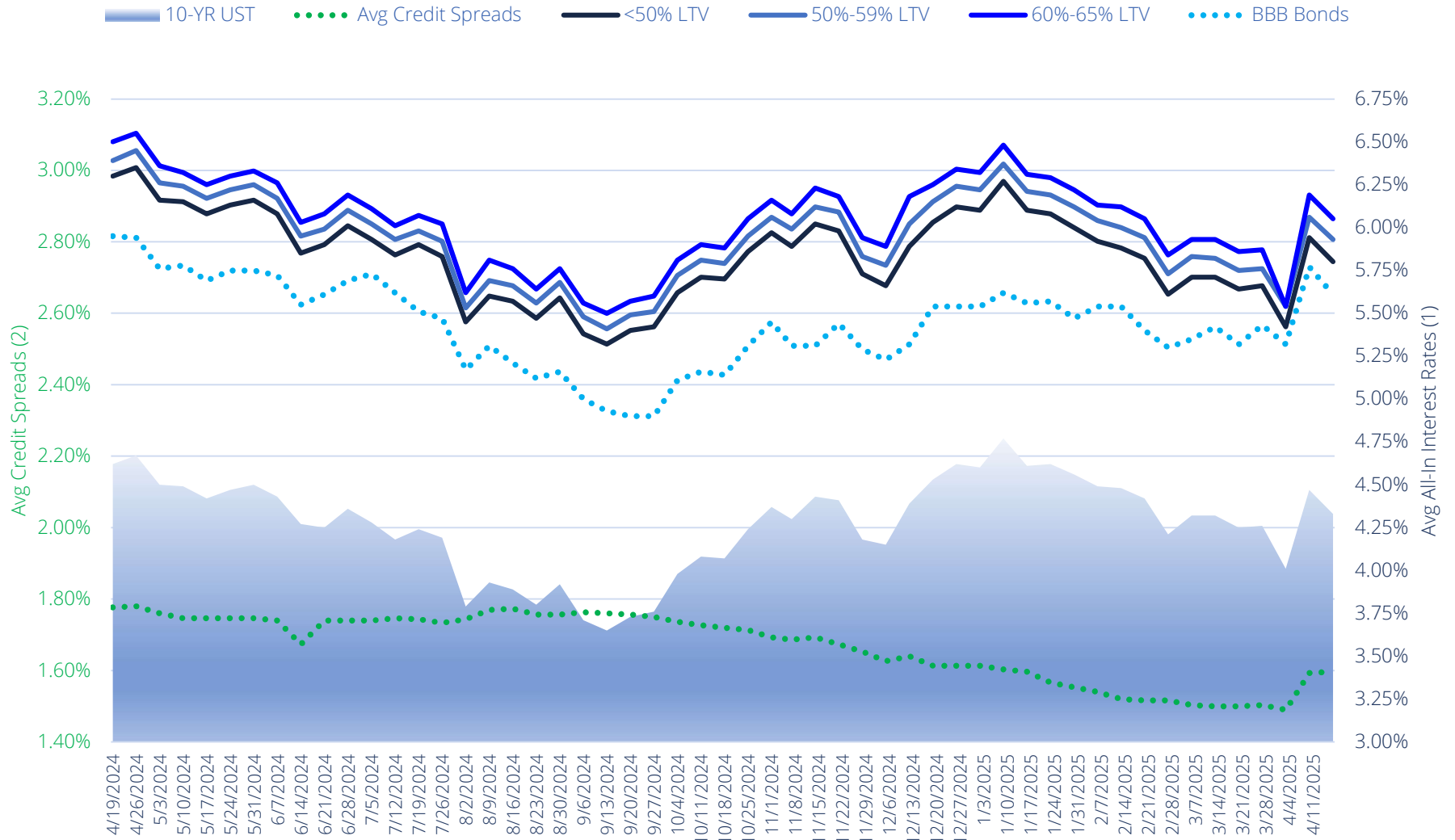
### NICOLE SAYERS

Senior Vice President  
+1 916 844 5450  
Nicole.Sayers@colliers.com

### ANDREW GIBSON

Senior Vice President  
+1 415 288 7802  
Andrew.Gibson@colliers.com

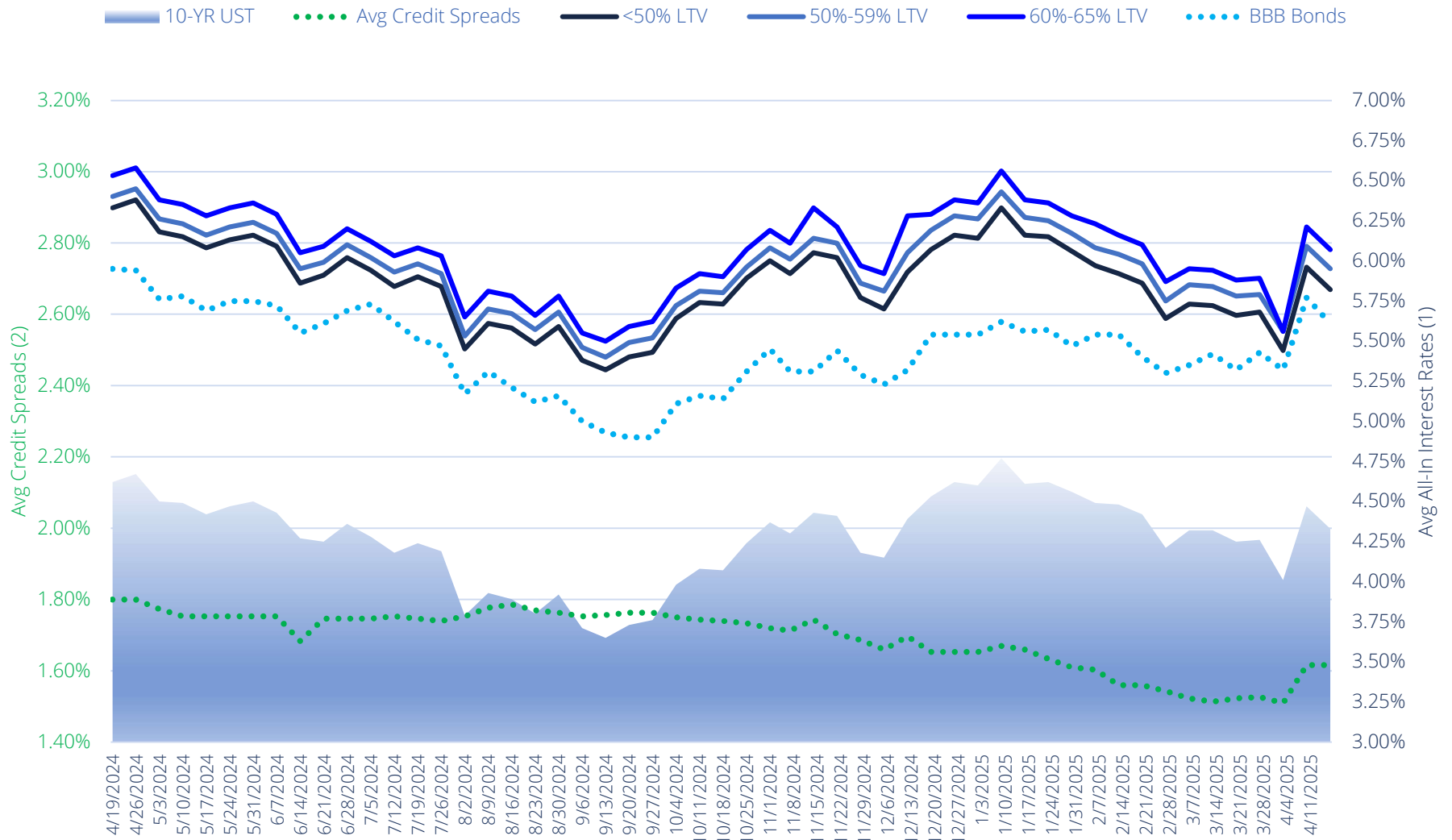
## Multifamily | All-in Interest Rates (Apr 2024 - Apr 2025)



(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.

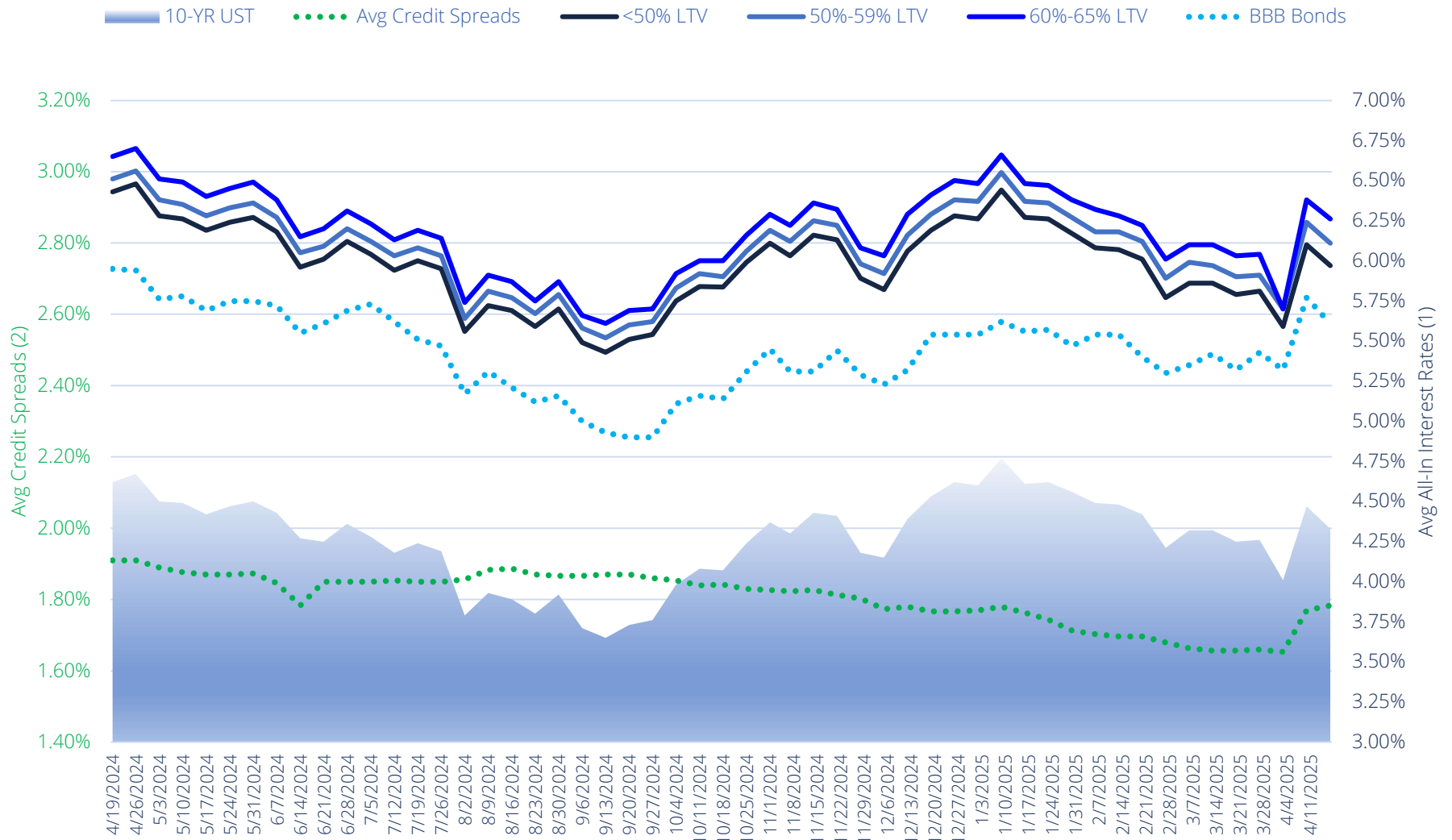
## Industrial | All-in Interest Rates (Apr 2024 - Apr 2025)



(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.

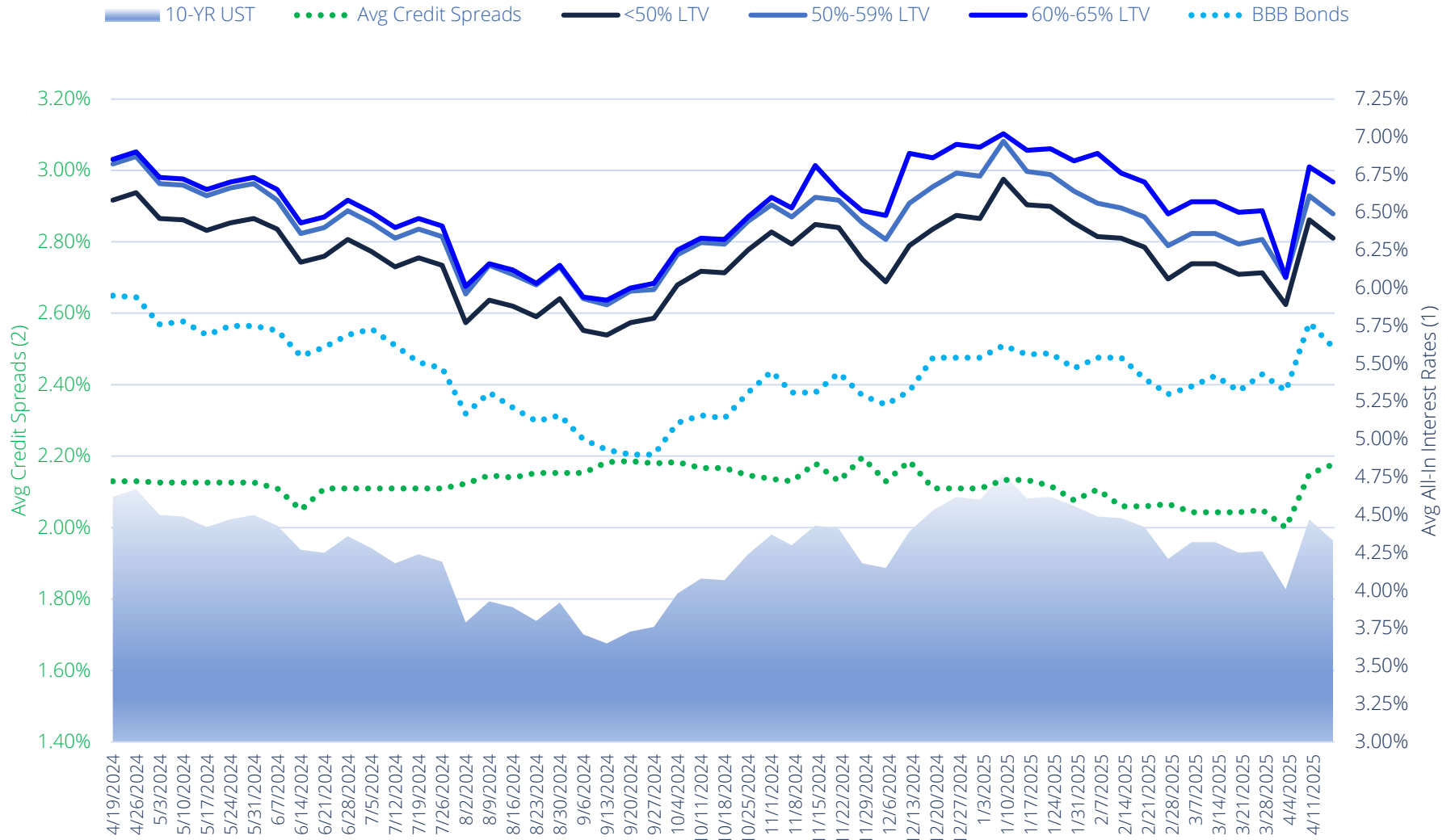
## Retail | All-in Interest Rates (Apr 2024 - Apr 2025)



(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.

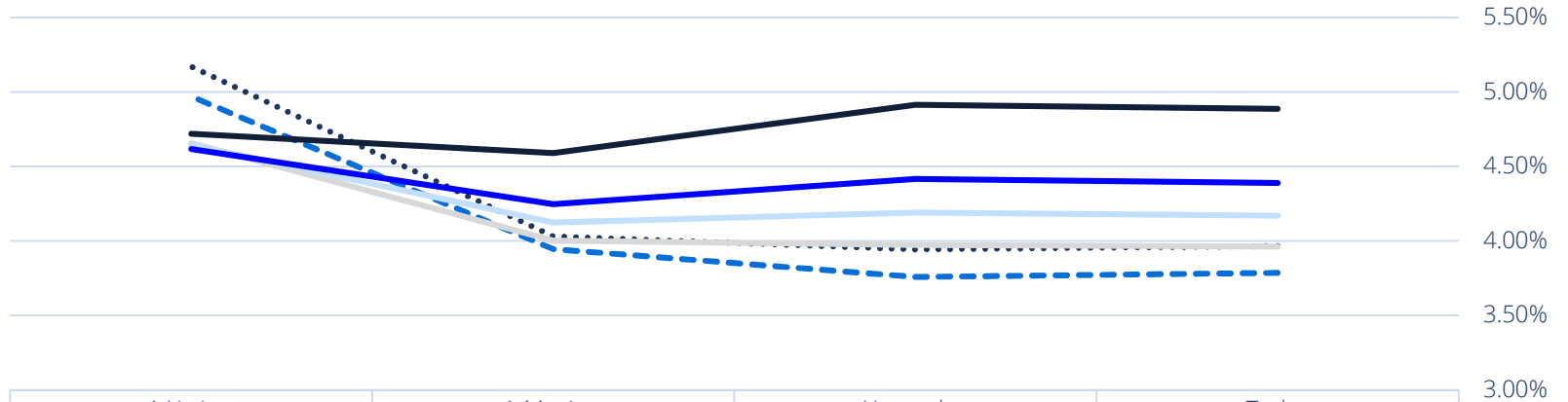
## Office | All-in Interest Rates (Apr 2024 - Apr 2025)



(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.

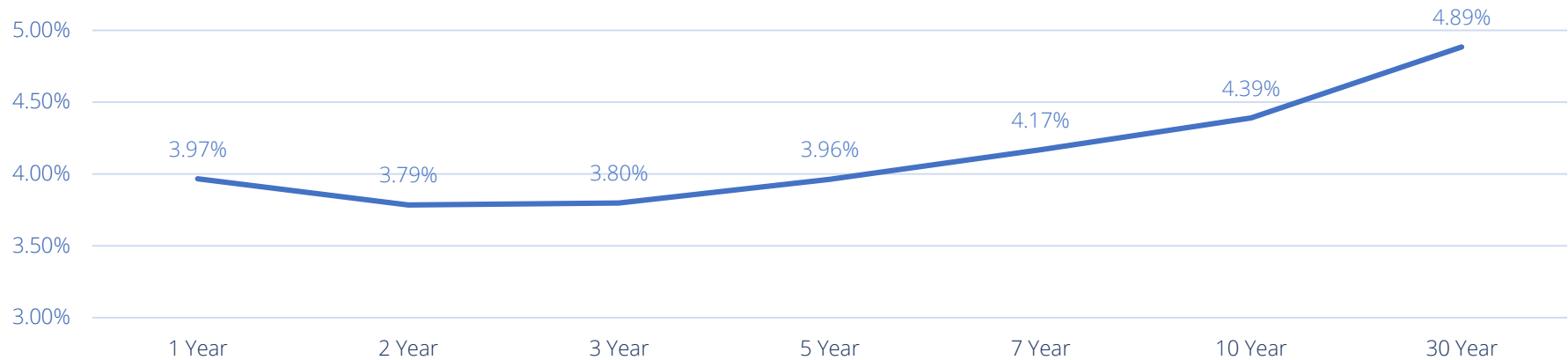
(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

## UST Yield Trend (Apr 2024 - Apr 2025)

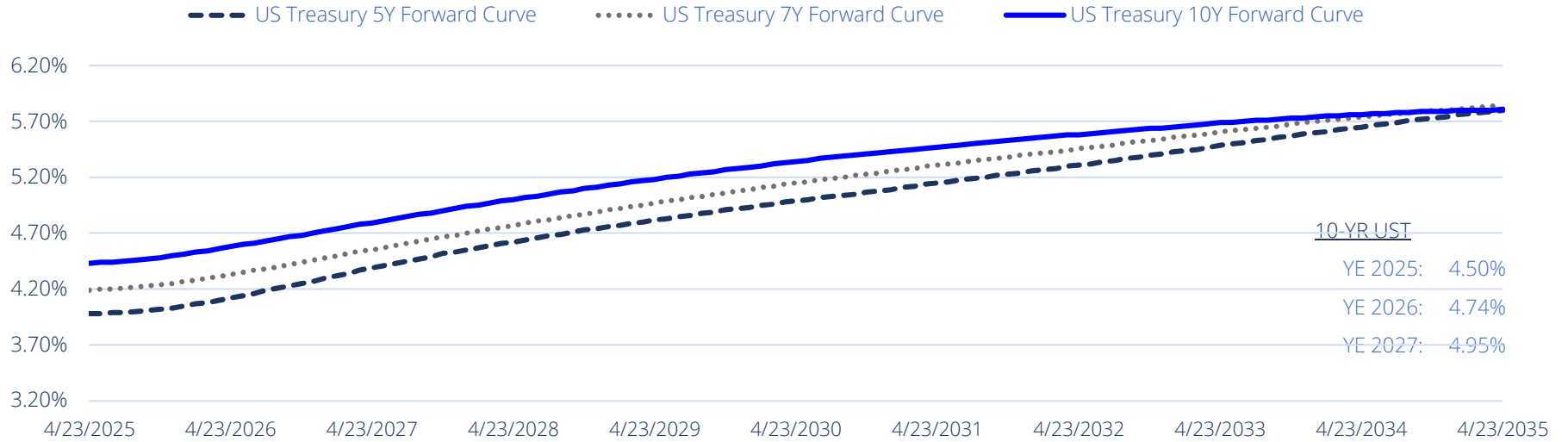


	1-Yr Ago	1-Mo Ago	Yesterday	Today
..... 1 Year	5.17%	4.03%	3.94%	3.97%
- - - - 2 Year	4.97%	3.95%	3.76%	3.79%
— 5 Year	4.66%	4.00%	3.97%	3.96%
— 7 Year	4.65%	4.13%	4.19%	4.17%
— 10 Year	4.62%	4.25%	4.42%	4.39%
— 30 Year	4.72%	4.59%	4.92%	4.89%

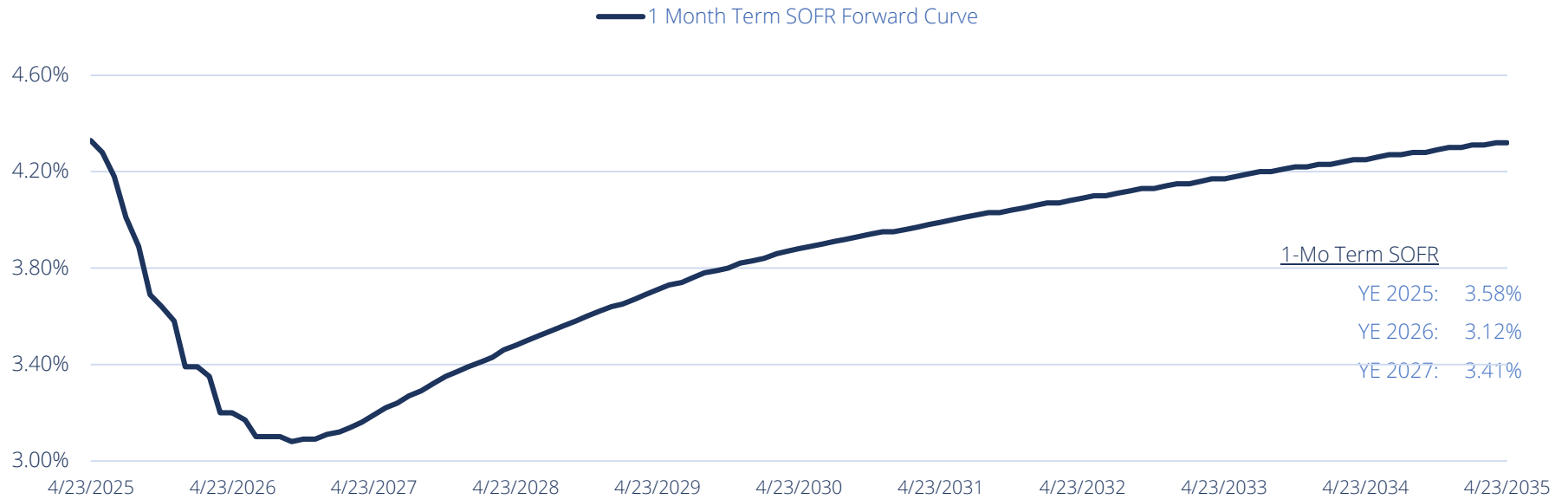
## UST Yield Curve (as of 4/22/2025)



## UST Forward Curve (Apr 2025 - Apr 2035)



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

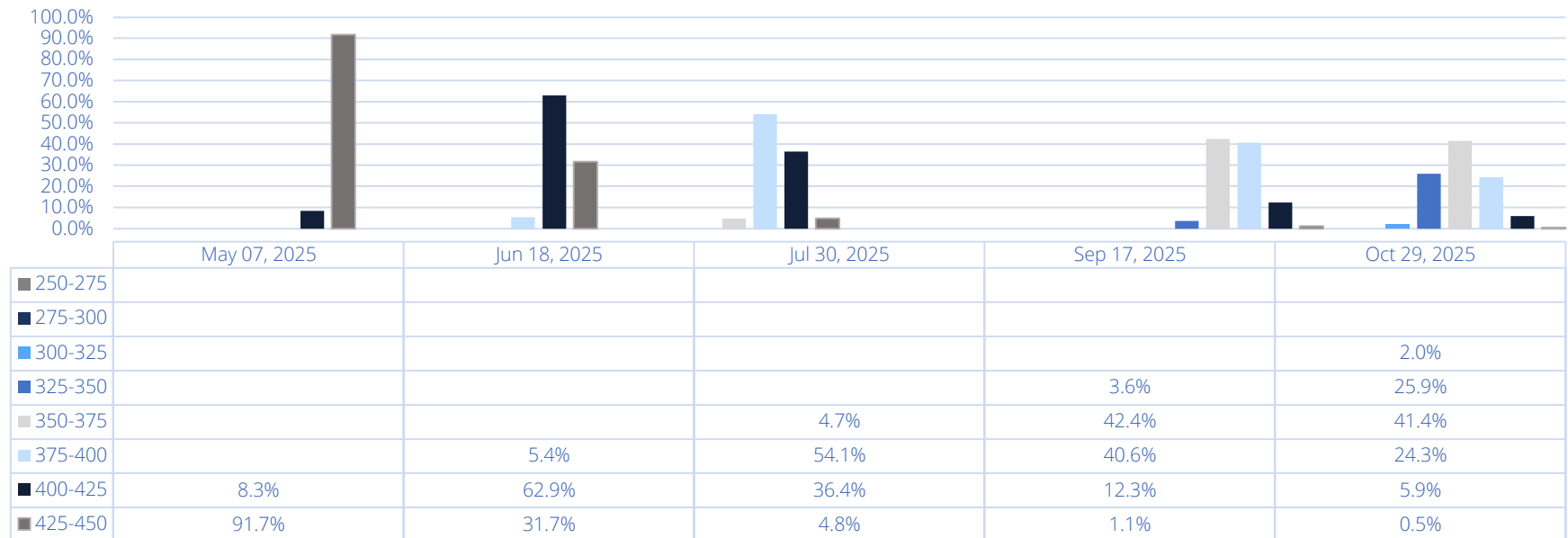




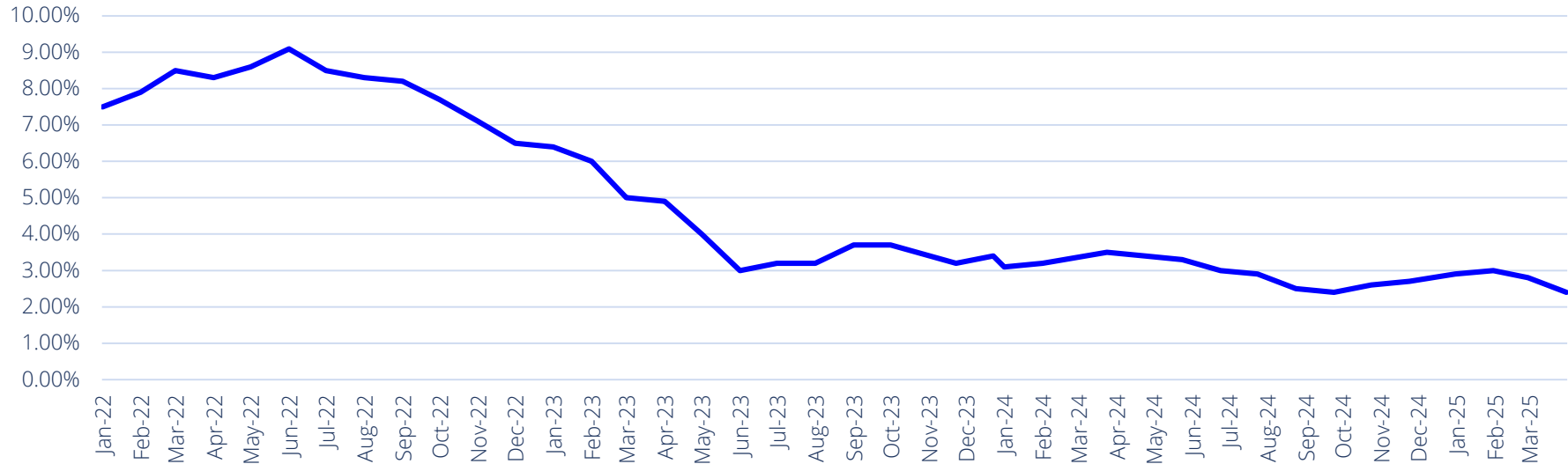
## Fed Funds Rate Trend (Apr 2024 - Apr 2025)



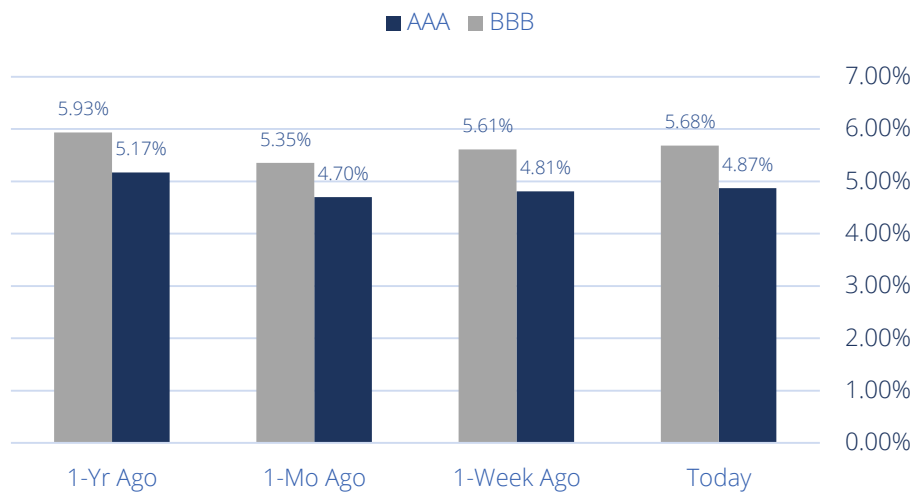
## Fed Funds Target Rate Probabilites (as of 4/22/2025)



## US Inflation Rate (Jan 2022 - Mar 2025)



## Corporate Bond Yields (Apr 2025 - Apr 2024)



## SOFR Cap Cost Estimates

Notional \$25,000,000

Strike Rate	1 Year	2 Year	3 Year	4 Year
1.00%	\$710,000	\$1,243,000	\$1,809,000	\$2,418,000
1.50%	\$589,000	\$1,016,000	\$1,479,000	\$1,990,000
2.00%	\$470,000	\$797,000	\$1,166,000	\$1,587,000
2.50%	\$355,000	\$594,000	\$878,000	\$1,218,000
3.00%	\$247,000	\$412,000	\$625,000	\$894,000
3.50%	\$148,000	\$253,000	\$417,000	\$607,000
4.00%	\$67,000	\$126,000	\$228,000	\$404,000
4.50%	\$29,000	\$64,000	\$136,000	\$274,000
5.00%	\$22,000	\$44,000	\$96,000	\$202,000
5.50%	\$21,000	\$35,000	\$72,000	\$155,000



Structured Finance  
Advisory Group

[www.realcapitalx.com](http://www.realcapitalx.com)



**\$20B+**

In Transactions  
Nationwide

**Jeremy Thornton**

Executive Vice President  
[Jeremy.Thornton@colliers.com](mailto:Jeremy.Thornton@colliers.com)  
+1 310 200 7676

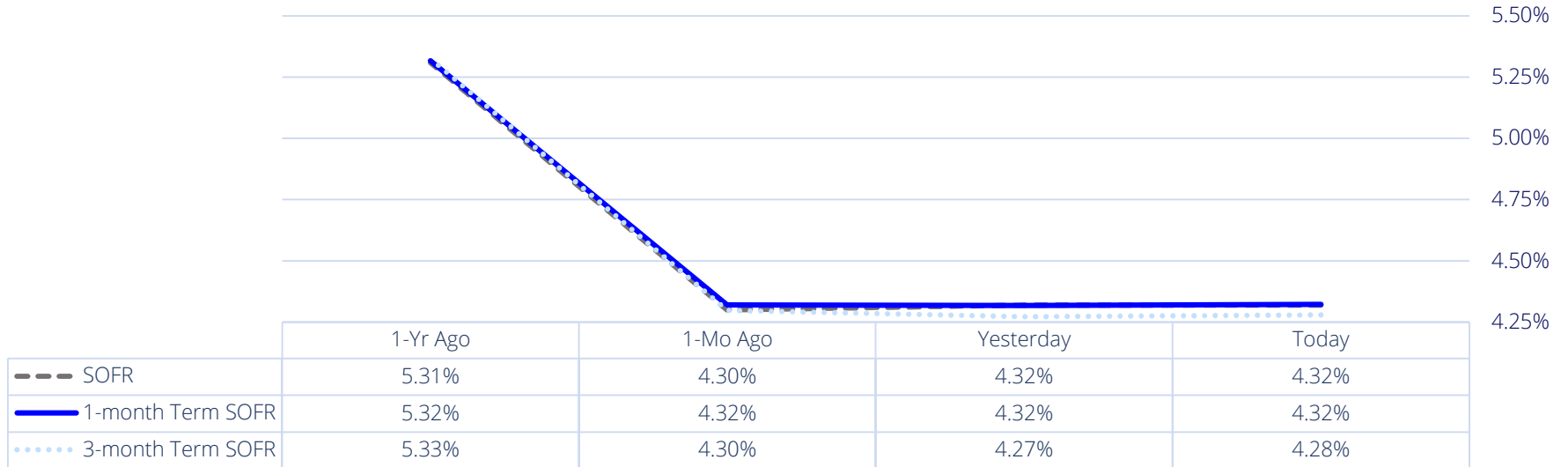
**Nicole Sayers**

Senior Vice President  
[Nicole.Sayers@colliers.com](mailto:Nicole.Sayers@colliers.com)  
+1 916 844 5450

**Andrew Gibson**

Senior Vice President  
[Andrew.Gibson@colliers.com](mailto:Andrew.Gibson@colliers.com)  
+1 719 330 0377

## SOFR Trend (Apr 2024 - Apr 2025)



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

