

# Market Update

## CRE Interest Rates & Market Index Trends

May 12, 2026

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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.

May 12, 2026

## MULTIFAMILY

### 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%	5.88% - 6.18%
10-YR	60%-65%	6.18% - 6.48%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.38% - 6.68%
5-YR	60%-65%	6.68% - 6.98%
10-YR	50%-55%	6.18% - 6.48%
10-YR	60%-65%	6.48% - 6.78%

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%	5.54% - 5.84%
5-YR	60%-65%	5.84% - 6.14%
10-YR	50%-55%	5.88% - 6.18%
10-YR	60%-65%	6.18% - 6.48%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.38% - 6.68%
5-YR	60%-65%	6.68% - 6.98%
10-YR	50%-55%	6.18% - 6.48%
10-YR	60%-65%	6.48% - 6.78%

## BRIDGE FINANCING

BANK		
Term	LTV	Rate (Floating)
3-5 YR	50%-55%	6.66% - 7.16%
3-5 YR	60%-65%	7.16% - 7.66%

## OFFICE

### Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	6.49% - 6.79%
5-YR	60%-65%	6.79% - 7.09%
10-YR	50%-55%	6.83% - 7.13%
10-YR	60%-65%	7.13% - 7.43%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	7.33% - 7.63%
5-YR	60%-65%	7.63% - 7.93%
10-YR	50%-55%	7.13% - 7.43%
10-YR	60%-65%	7.43% - 7.73%

## DEBT FUND

Term	LTV	Rate (Floating)
3-5 YR	60%-65%	6.91% - 7.41%
3-5 YR	70%-75%	7.41% - 7.91%

## RETAIL

### Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.74% - 6.04%
5-YR	60%-65%	6.04% - 6.34%
10-YR	50%-55%	6.08% - 6.38%
10-YR	60%-65%	6.38% - 6.68%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.58% - 6.88%
5-YR	60%-65%	6.88% - 7.18%
10-YR	50%-55%	6.38% - 6.68%
10-YR	60%-65%	6.68% - 6.98%

### Note

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

**JEREMY THORNTON**

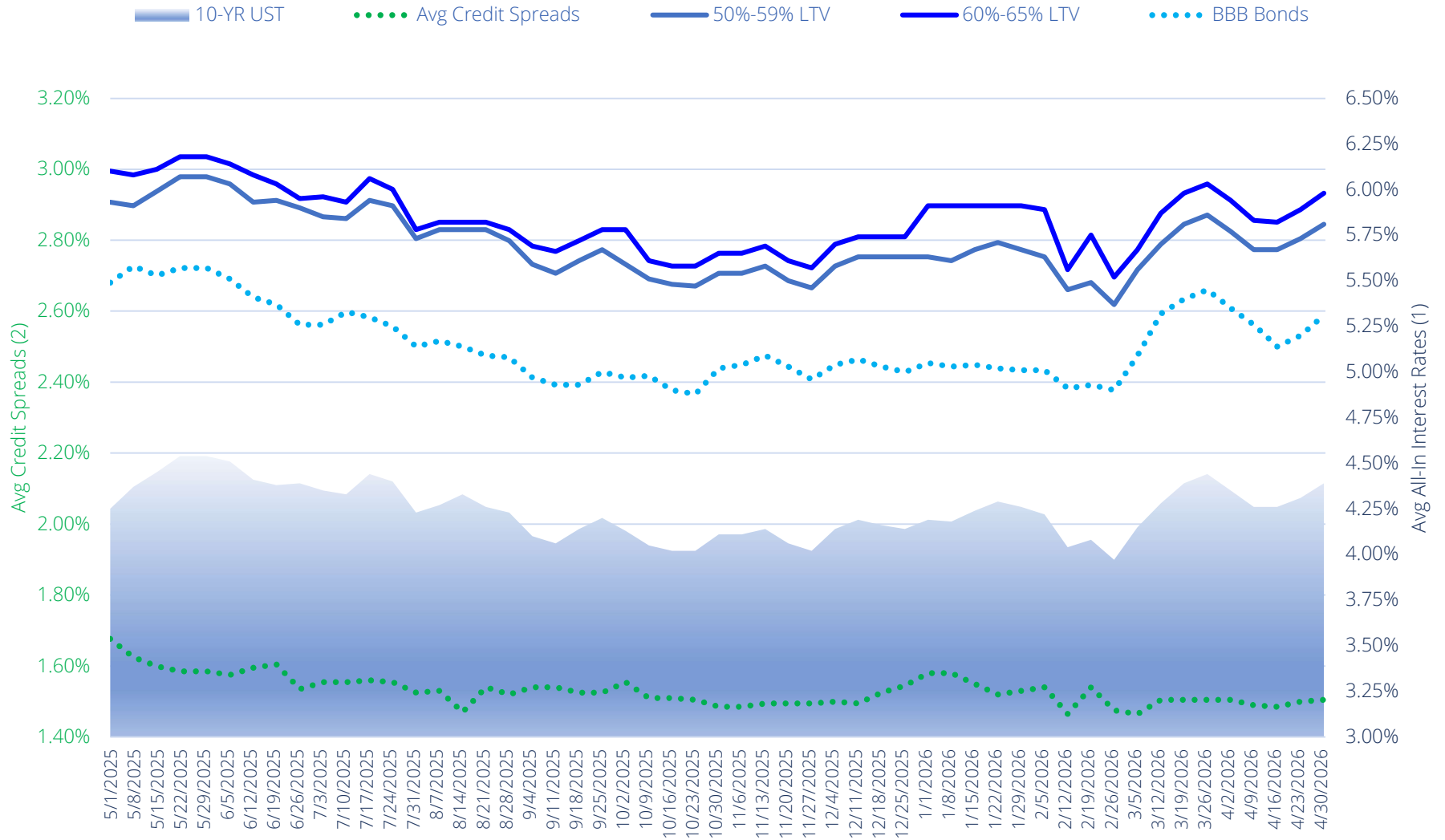
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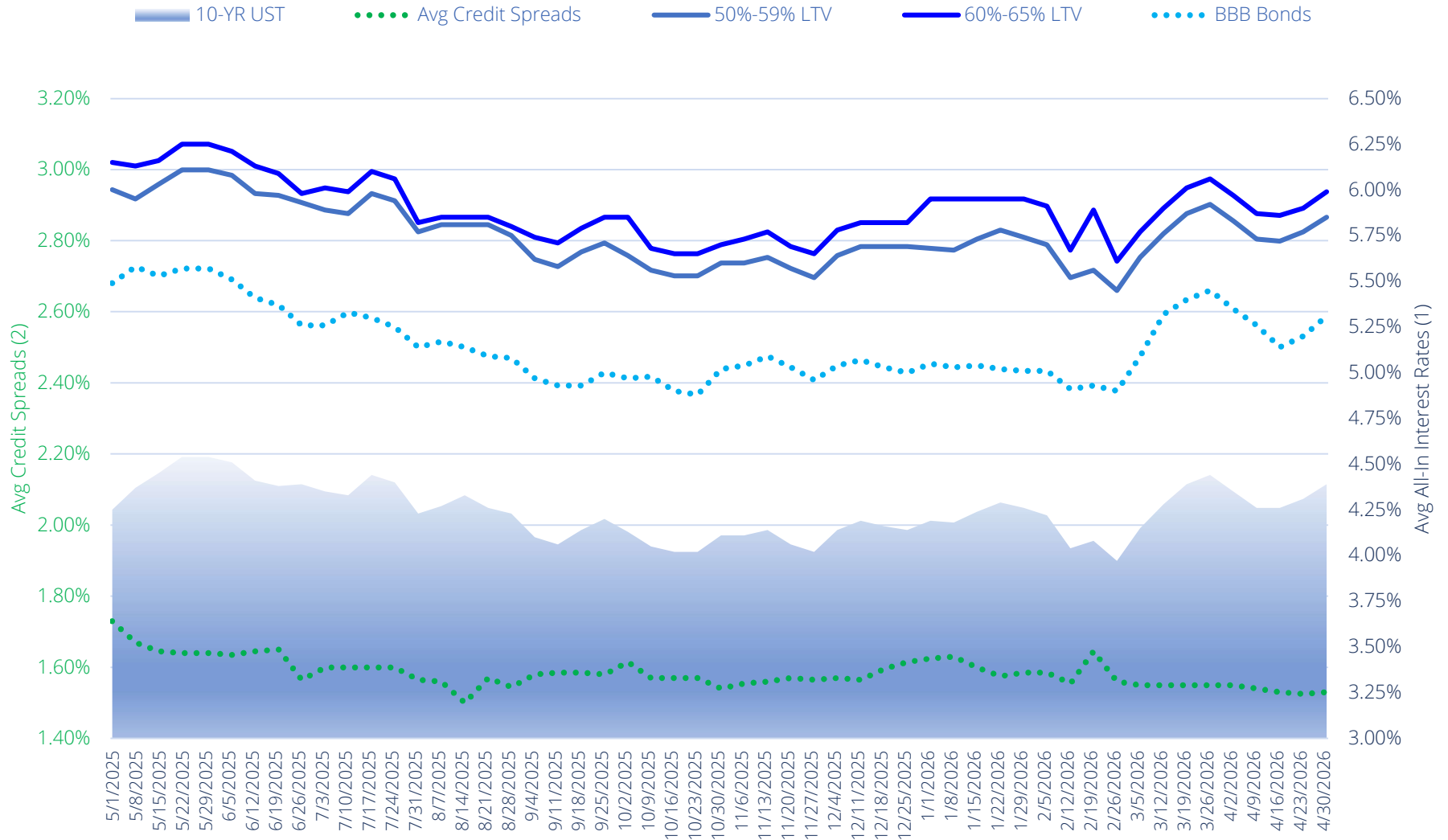
## Multifamily | All-in Interest Rates (May 2025 - May 2026)



(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.

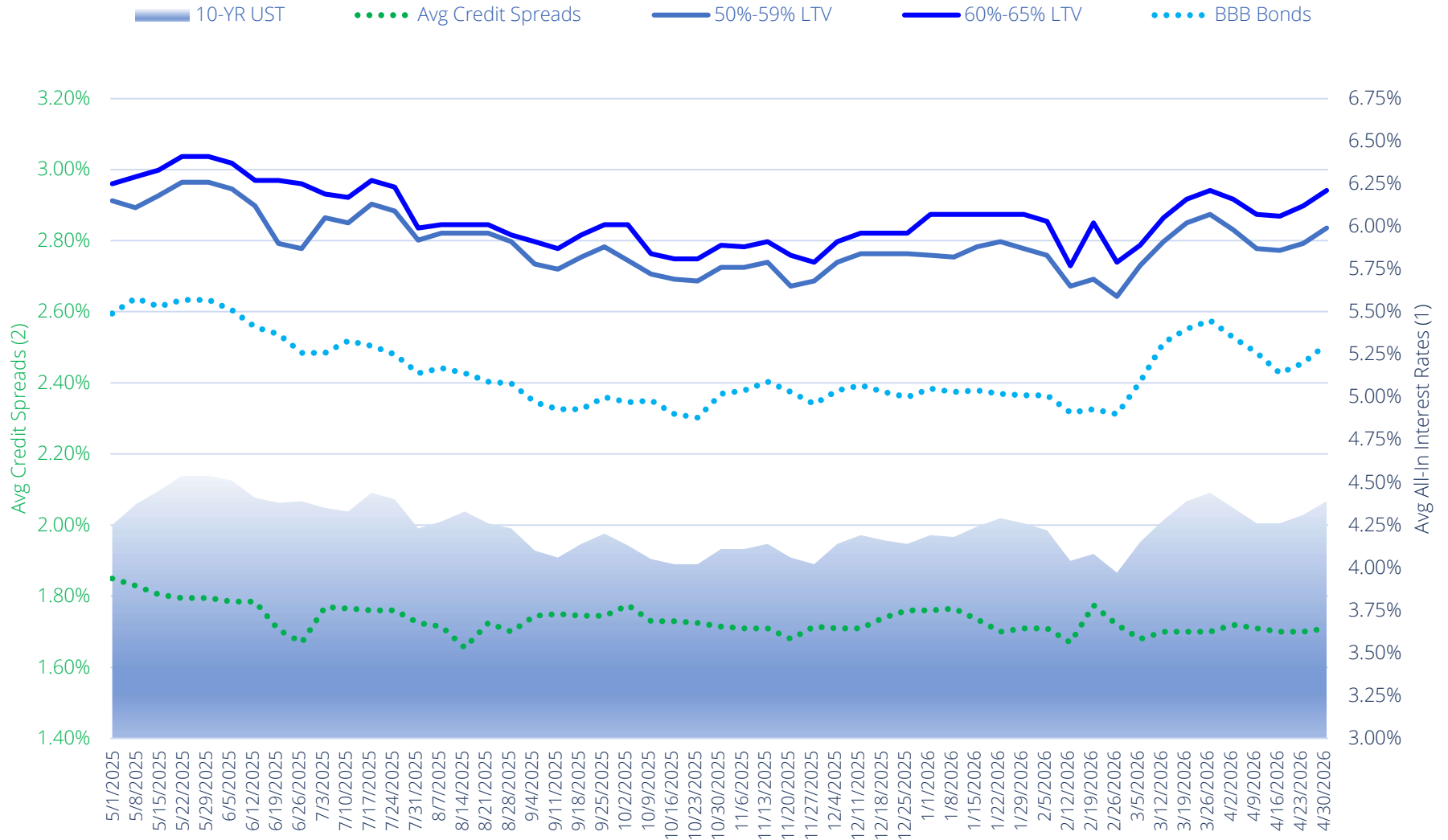
## Industrial | All-in Interest Rates (May 2025 - May 2026)



(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.

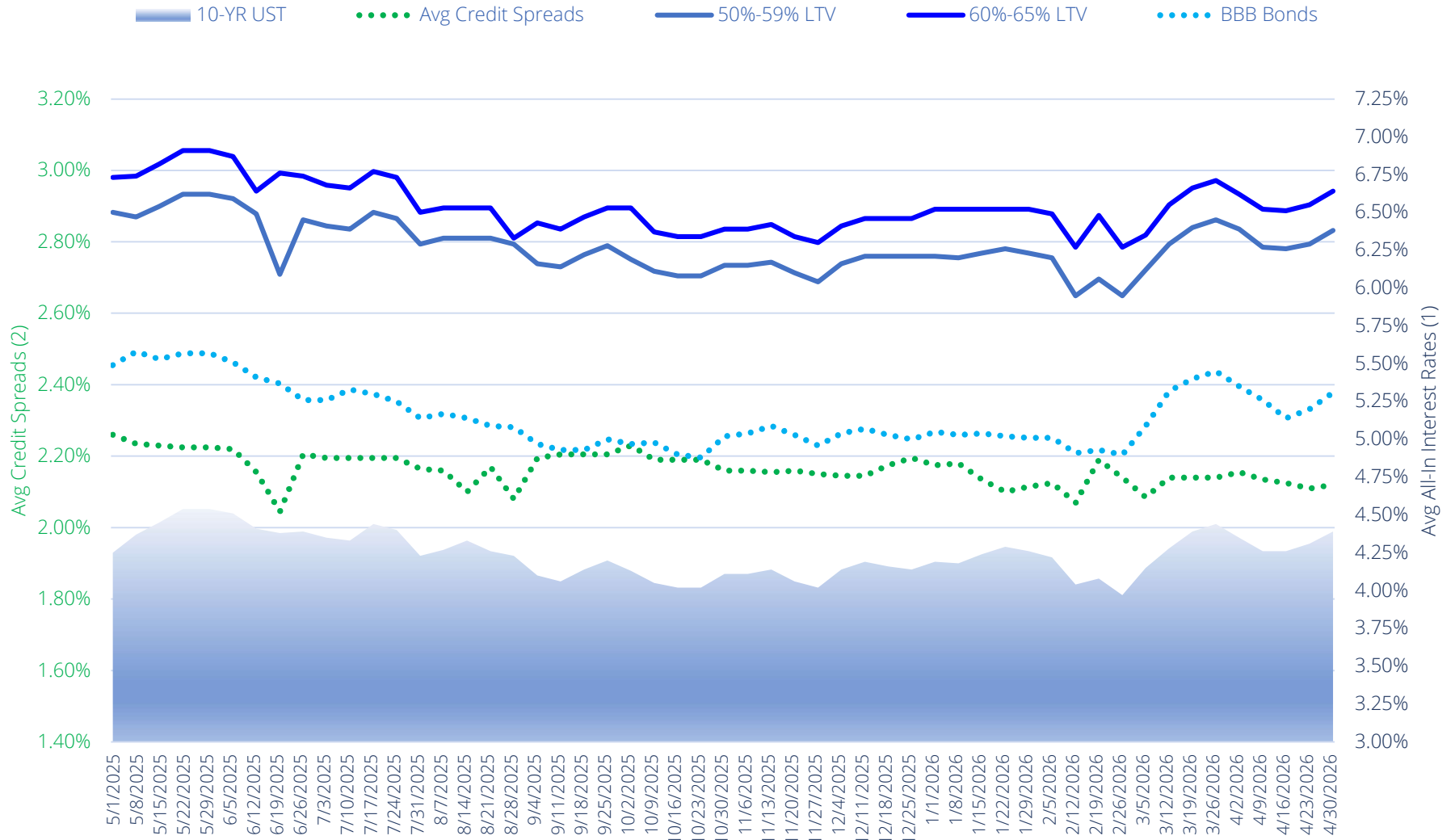
## Retail | All-in Interest Rates (May 2025 - May 2026)



(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.

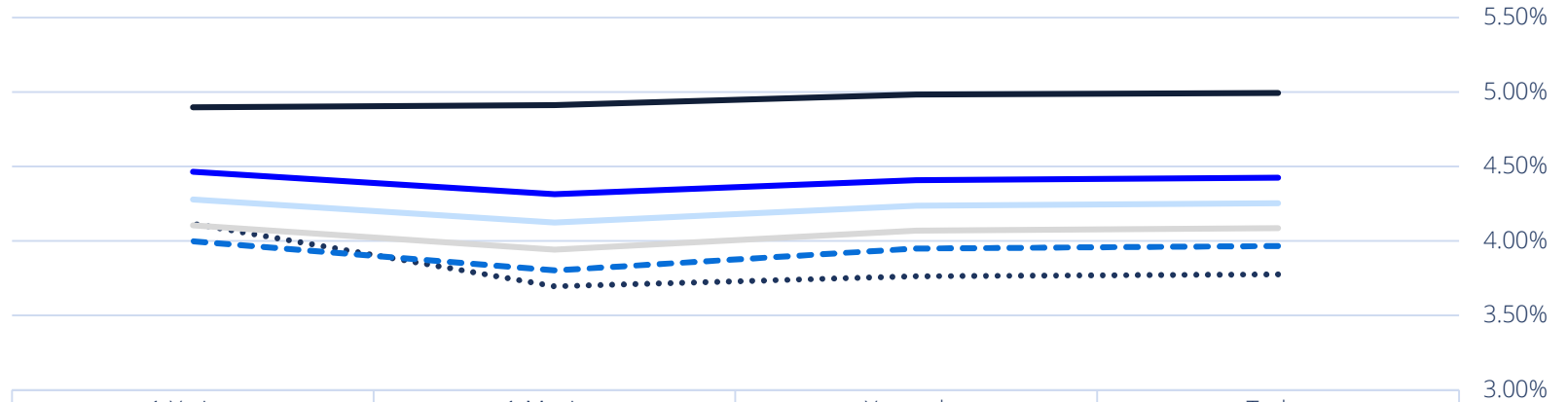
## Office | All-in Interest Rates (May 2025 - May 2026)



(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 (May 2025 - May 2026)

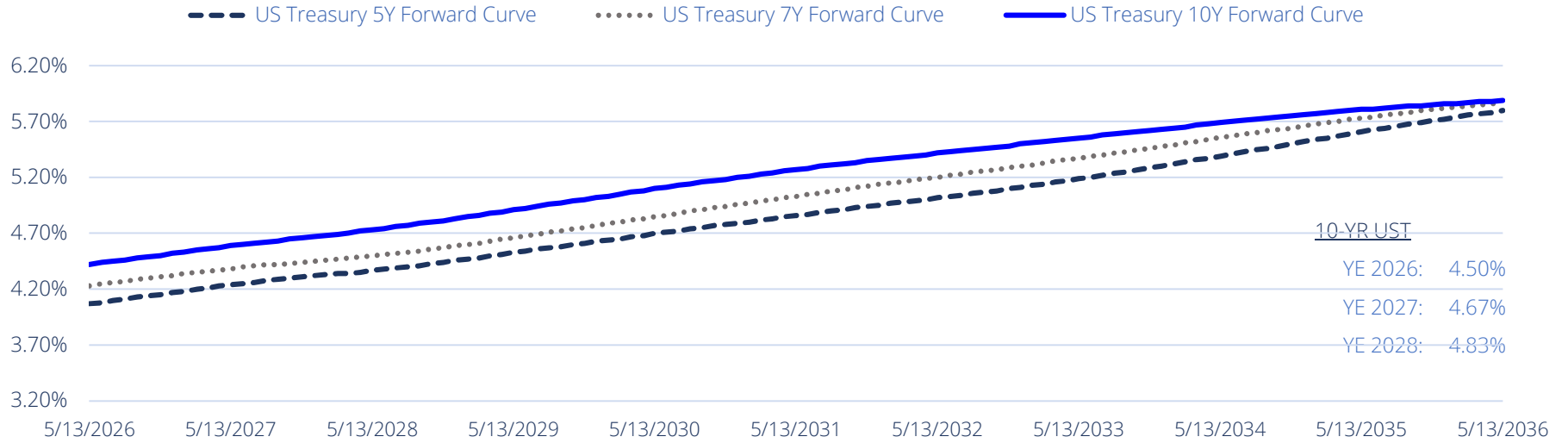


	1-Yr Ago	1-Mo Ago	Yesterday	Today
..... 1 Year	4.12%	3.70%	3.76%	3.78%
- - - - 2 Year	4.00%	3.80%	3.95%	3.97%
———— 5 Year	4.11%	3.94%	4.07%	4.09%
———— 7 Year	4.28%	4.12%	4.24%	4.25%
———— 10 Year	4.47%	4.32%	4.41%	4.43%
———— 30 Year	4.90%	4.91%	4.98%	4.99%

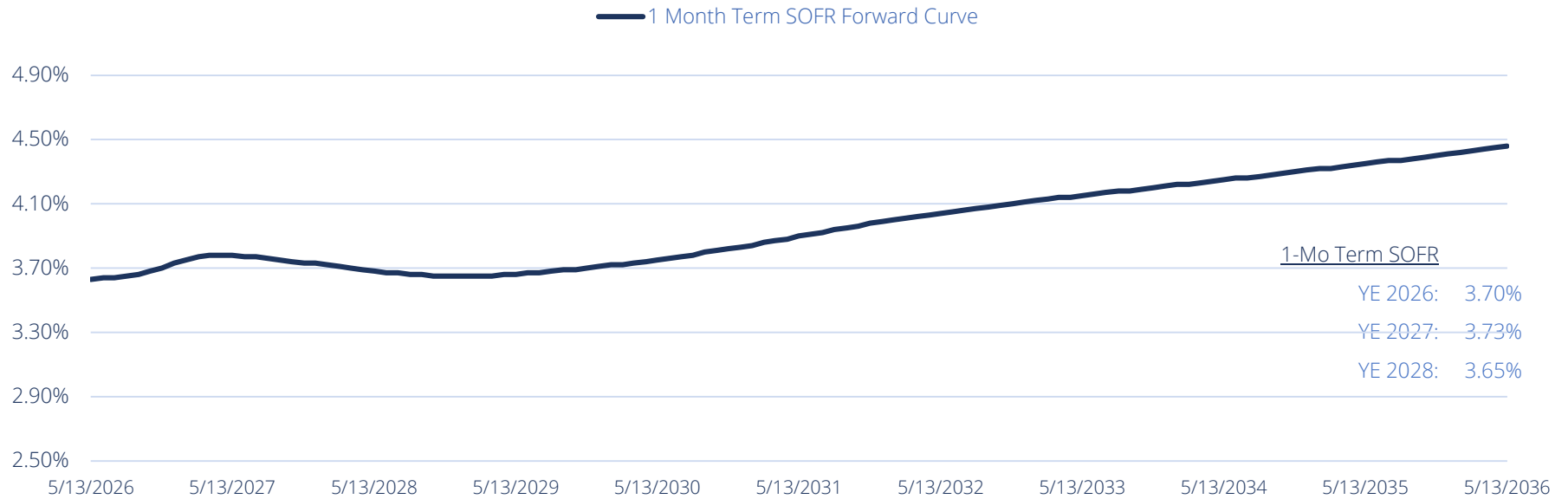
## UST Yield Curve (as of 5/12/2026)



## UST Forward Curve (May 2026 - May 2036)



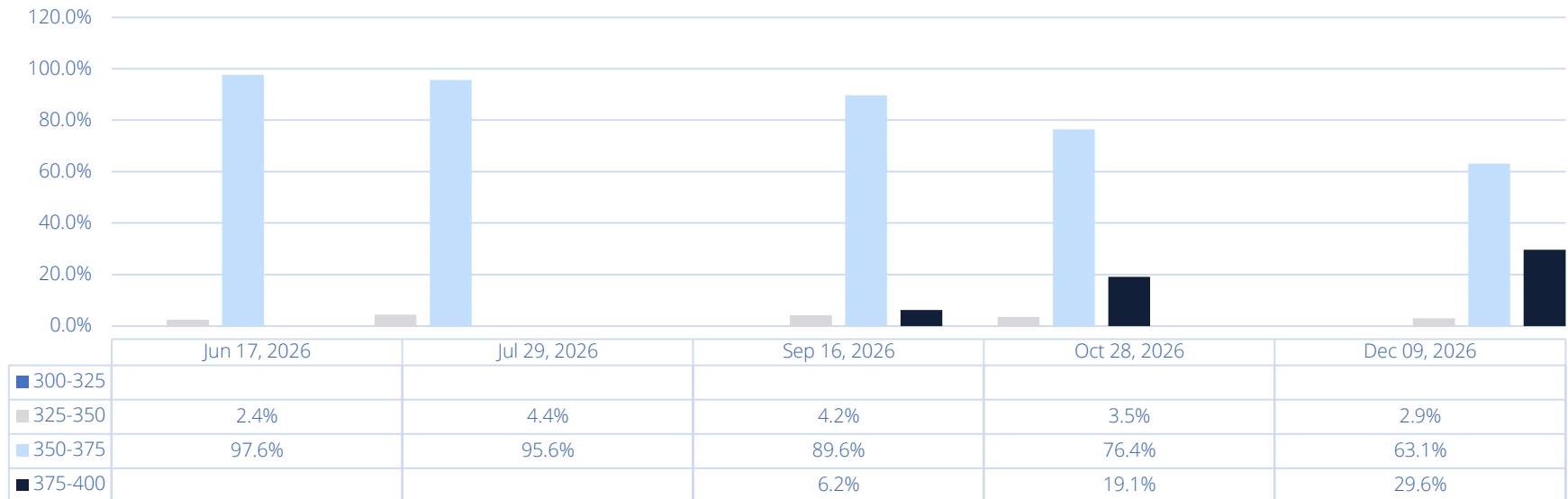
## 1-Month Term SOFR Forward Curve (May 2026 - May 2036)



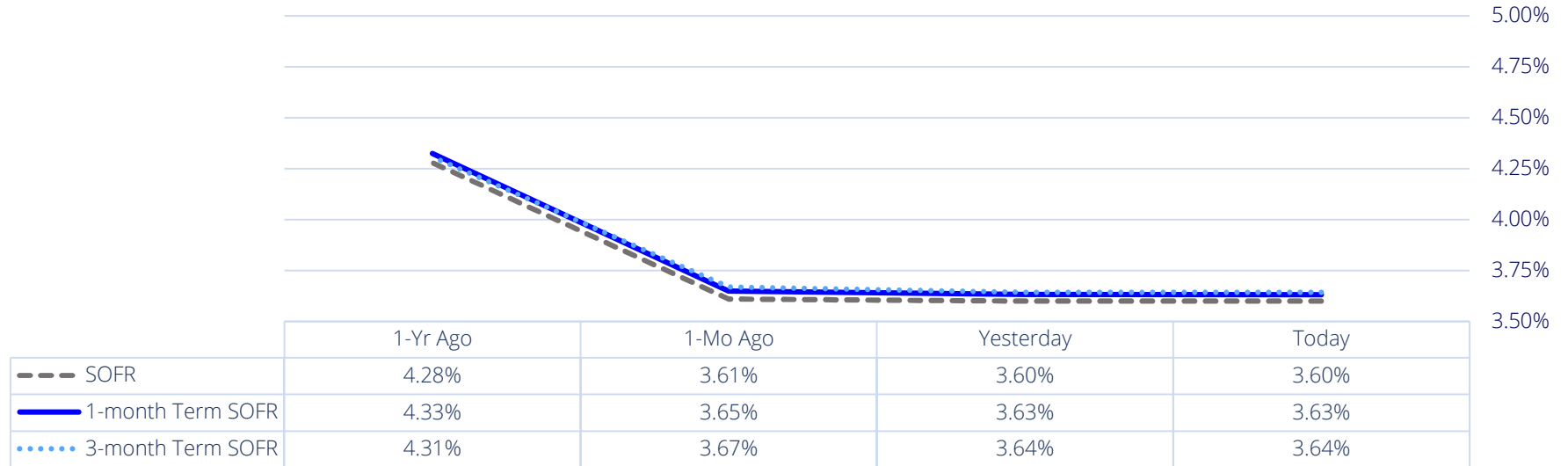
## Fed Funds Rate Trend (May 2025 - May 2026)



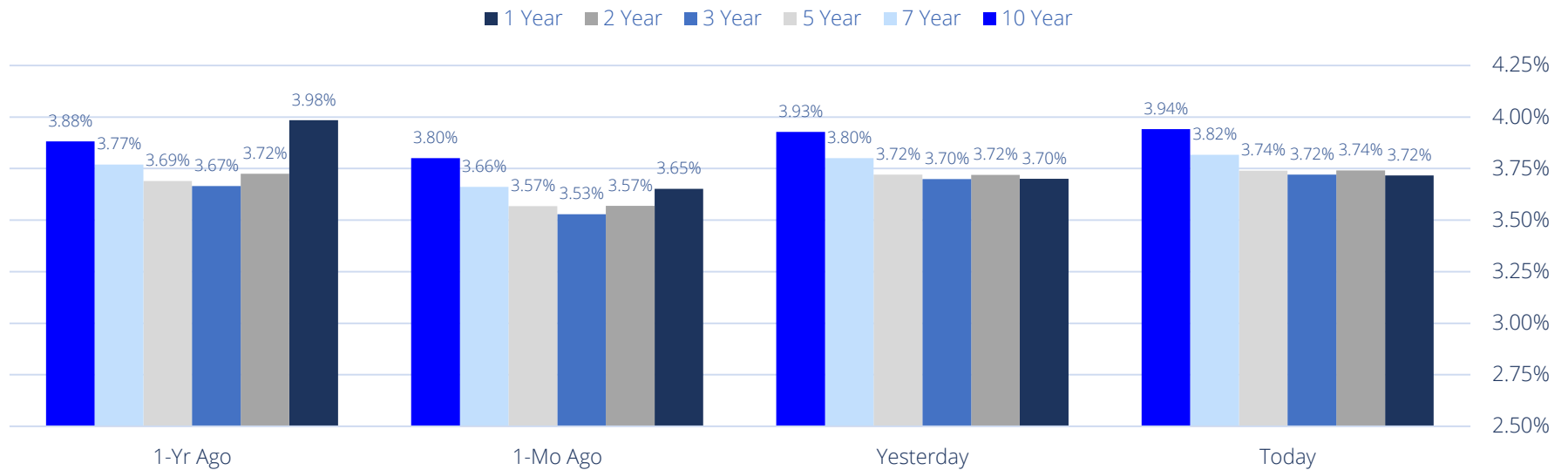
## Fed Funds Target Rate Probabilities (as of 5/12/2026)



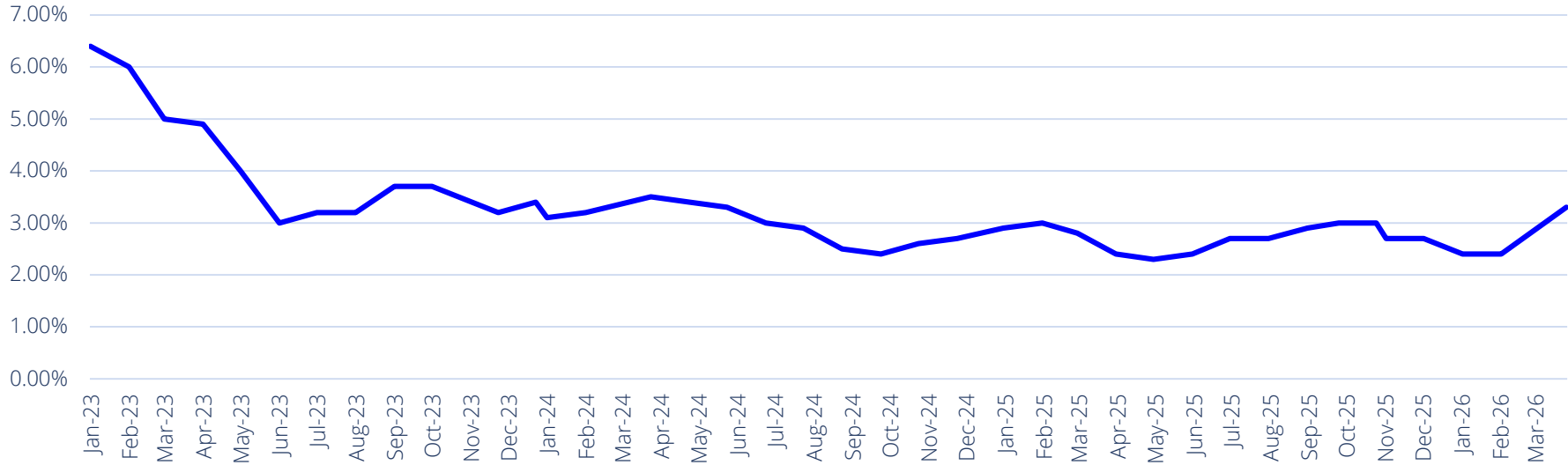
## SOFR Trend (May 2025 - May 2026)



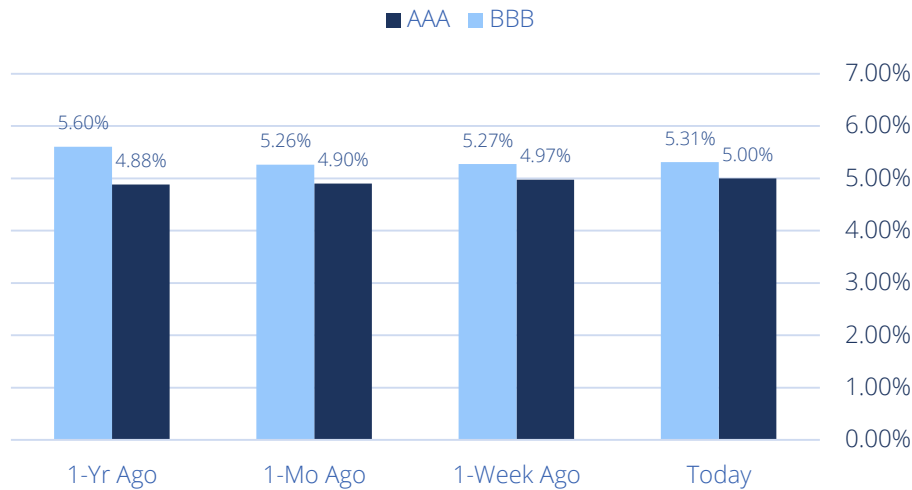
## 1-Month Term SOFR Swaps Trend (May 2025 - May 2026)



## US Inflation Rate (Jan 2023 - Mar 2026)



## Corporate Bond Yields (May 2026 - May 2025)



## SOFR Cap Cost Estimates

Notional \$25,000,000

Strike Rate	1 Year	2 Year	3 Year	4 Year
1.00%	\$692,000	\$1,354,000	\$1,979,000	\$2,597,000
1.50%	\$569,000	\$1,115,000	\$1,632,000	\$2,148,000
2.00%	\$446,000	\$880,000	\$1,292,000	\$1,712,000
2.50%	\$324,000	\$651,000	\$966,000	\$1,300,000
3.00%	\$206,000	\$435,000	\$666,000	\$924,000
3.50%	\$95,000	\$234,000	\$404,000	\$588,000
4.00%	\$47,000	\$138,000	\$248,000	\$362,000
4.50%	\$32,000	\$90,000	\$168,000	\$248,000
5.00%	\$27,000	\$65,000	\$121,000	\$179,000
5.50%	\$24,000	\$51,000	\$92,000	\$134,000



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Advisory Group

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In Transactions  
Nationwide

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