

Market Report

MARKET INTEREST RATE & INDEX TRENDS

January 24, 2023

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DEBT & EQUITY

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Capital Markets *Live*



Interest Rates by Product Type

Colliers Debt & Equity is a leading global capital markets platform specializing in debt and equity placement and advisory services for commercial real estate investments nationwide. Leveraging over \$16B 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.

January 24, 2023

MULTIFAMILY		
Fixed Rate		
INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.44% - 5.74%
5-YR	60%-65%	5.57% - 5.87%
10-YR	50%-55%	5.33% - 5.63%
10-YR	60%-65%	5.46% - 5.76%
CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	5.7% - 6%
5-YR	60%-65%	5.9% - 6.2%
10-YR	50%-55%	5.65% - 5.95%
10-YR	60%-65%	5.85% - 6.15%
AGENCY		
Term	LTV	Interest Rates
5-YR	50%-55%	5.96% - 6.46%
5-YR	60%-65%	6.16% - 6.66%
5-YR	70%-80%	6.36% - 6.86%
10-YR	50%-55%	5.6% - 6.1%
10-YR	60%-65%	5.8% - 6.3%
10-YR	70%-80%	6% - 6.5%

INDUSTRIAL		
Fixed Rate		
INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.44% - 5.74%
5-YR	60%-65%	5.6% - 5.9%
10-YR	50%-55%	5.33% - 5.63%
10-YR	60%-65%	5.49% - 5.79%
CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	5.55% - 5.85%
5-YR	60%-65%	5.75% - 6.05%
10-YR	50%-55%	5.5% - 5.8%
10-YR	60%-65%	5.7% - 6%

BRIDGE FINANCING		
BANK		
Term	LTV	Rate (Floating)
3-5 YR	50%-55%	6.8% - 7.1%
3-5 YR	60%-65%	7.55% - 7.85%
DEBT FUND		
Term	LTV	Rate (Floating)
3-5 YR	60%-65%	8.55% - 8.85%
3-5 YR	70%-75%	9.3% - 9.6%

OFFICE		
Fixed Rate		
INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.73% - 6.03%
5-YR	60%-65%	5.87% - 6.17%
10-YR	50%-55%	5.62% - 5.92%
10-YR	60%-65%	5.76% - 6.06%
CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	5.74% - 6.04%
5-YR	60%-65%	5.94% - 6.24%
10-YR	50%-55%	5.69% - 5.99%
10-YR	60%-65%	5.89% - 6.19%

RETAIL		
Fixed Rate		
INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.67% - 5.97%
5-YR	60%-65%	5.76% - 6.06%
10-YR	50%-55%	5.56% - 5.86%
10-YR	60%-65%	5.65% - 5.95%
CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	5.78% - 6.08%
5-YR	60%-65%	5.98% - 6.28%
10-YR	50%-55%	5.73% - 6.03%
10-YR	60%-65%	5.93% - 6.23%

Note

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

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JEREMY THORNTON, CRE

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

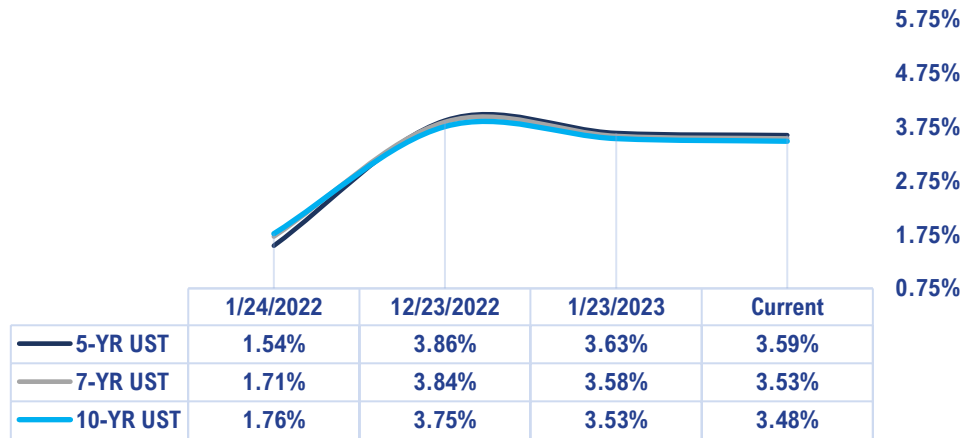
NICOLE SAYERS

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

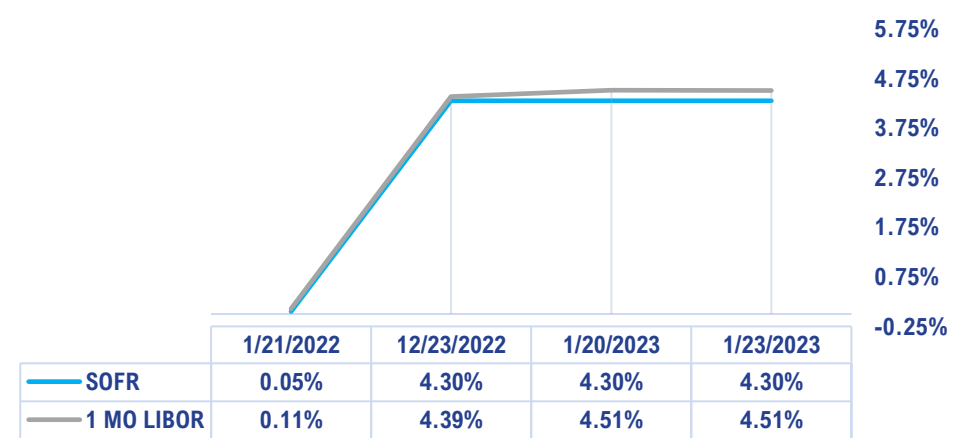
ANDREW GIBSON

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

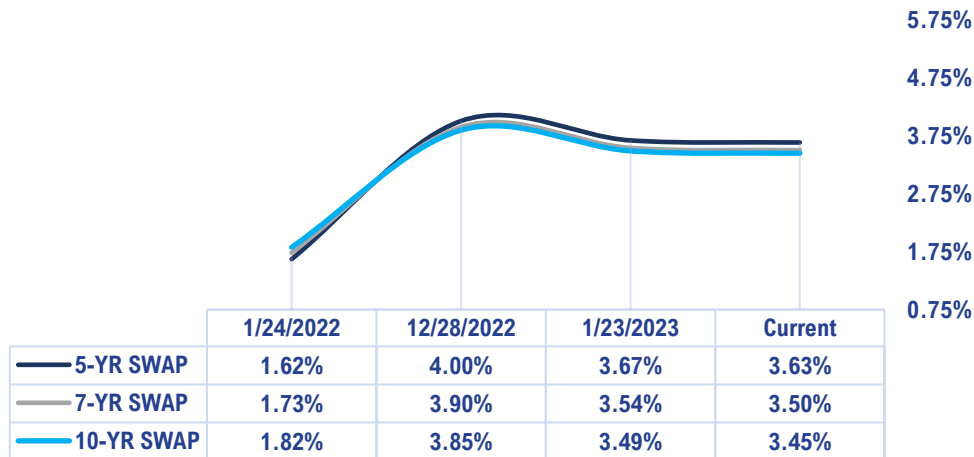
US TREASURY BONDS



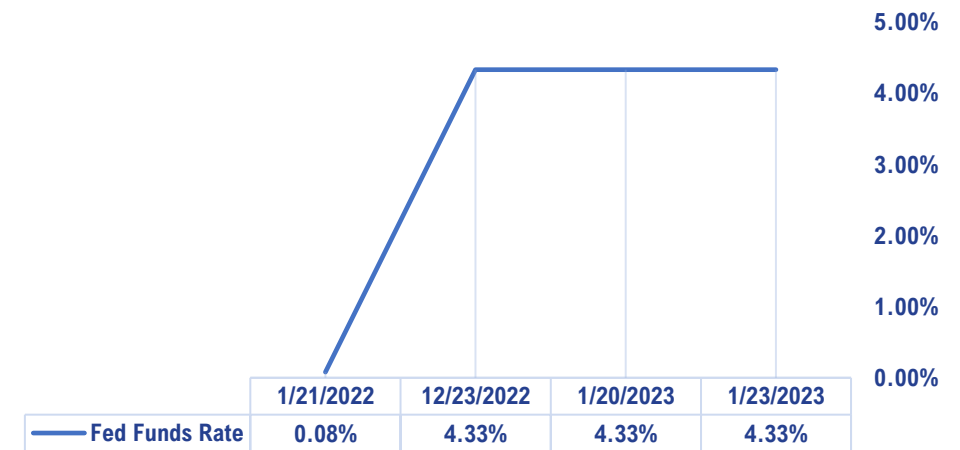
SOFR & LIBOR



LIBOR SWAP RATES



FED FUNDS RATE



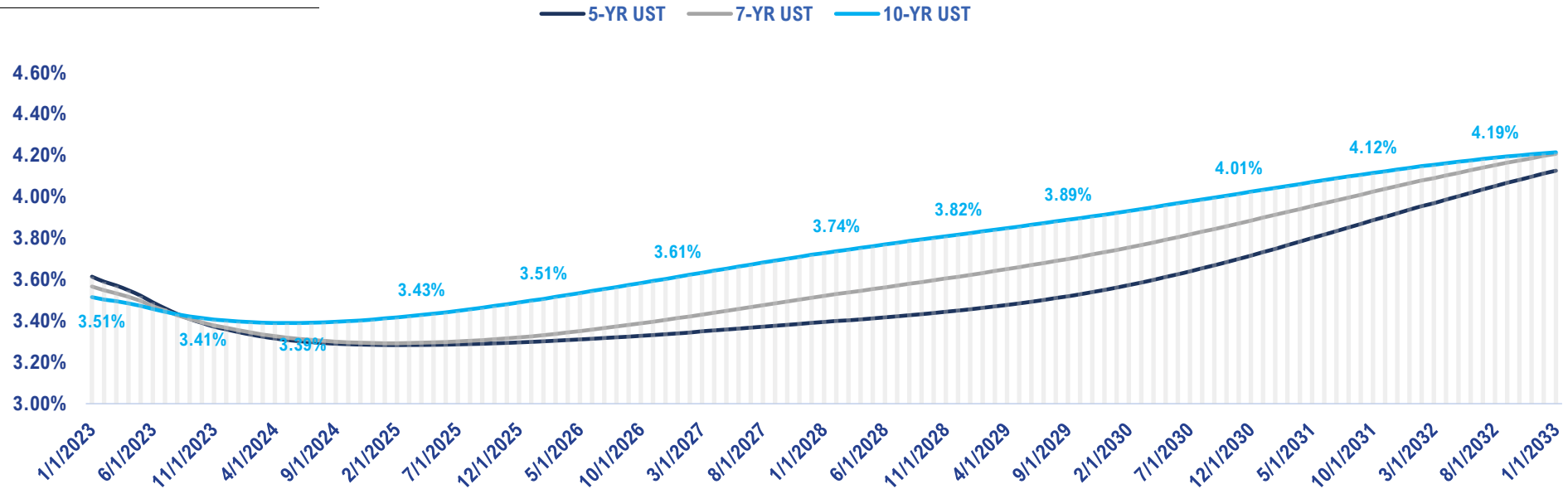
Capital Markets

Index Trends

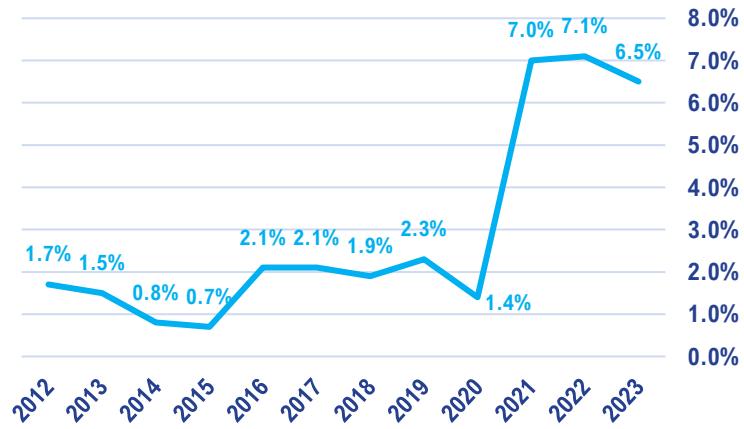


UST FORWARD CURVE

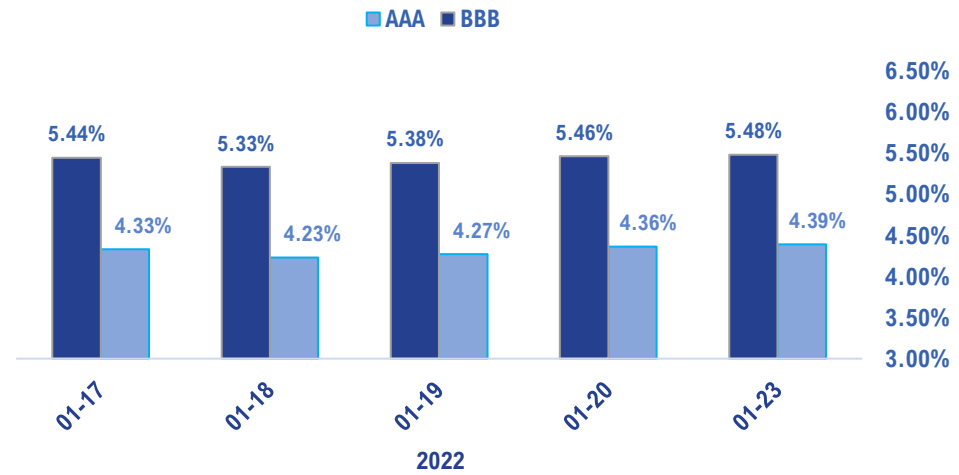
Current 10-YR UST: 3.48%



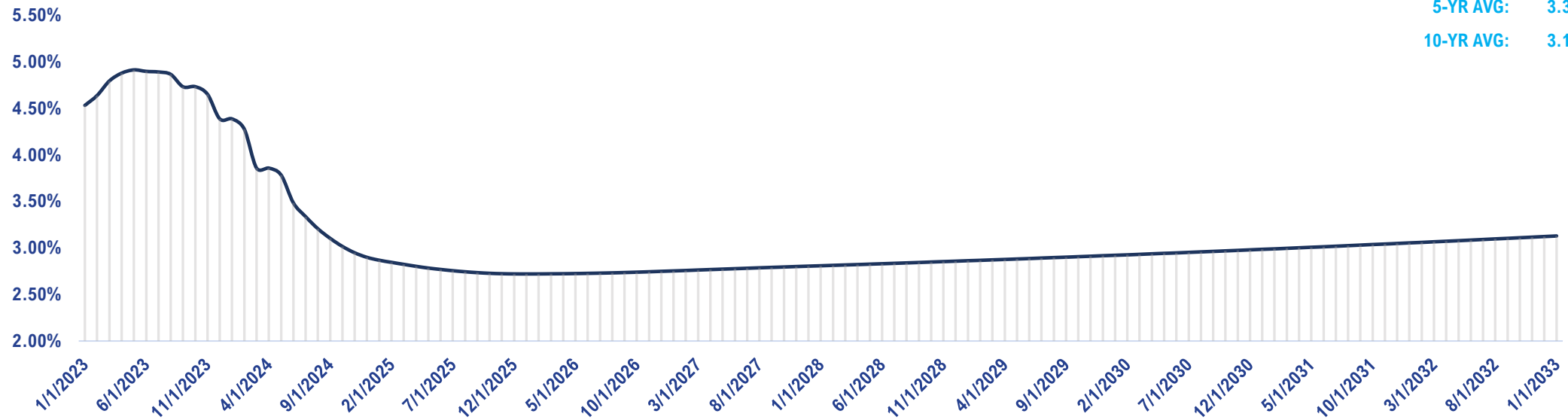
US INFLATION RATES



CORPORATE BONDS



SOFR FORWARD CURVE



3-YR AVG: 3.67%
 5-YR AVG: 3.31%
 10-YR AVG: 3.13%

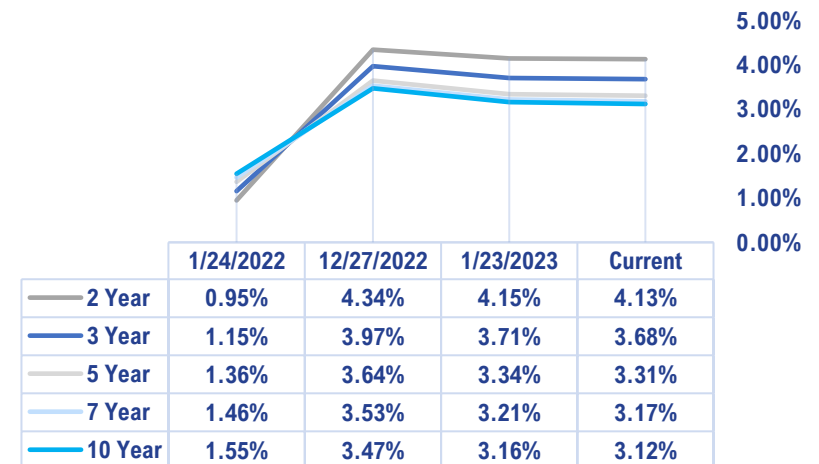
AVERAGE INDEX RATE

YEAR 1	4.739%
YEAR 2	3.511%
YEAR 3	2.774%
YEAR 4	2.730%
YEAR 5	2.778%
YEAR 6	2.832%
YEAR 7	2.888%
YEAR 8	2.949%
YEAR 9	3.015%
YEAR 10	3.087%

SOFR CAP COST ESTIMATE

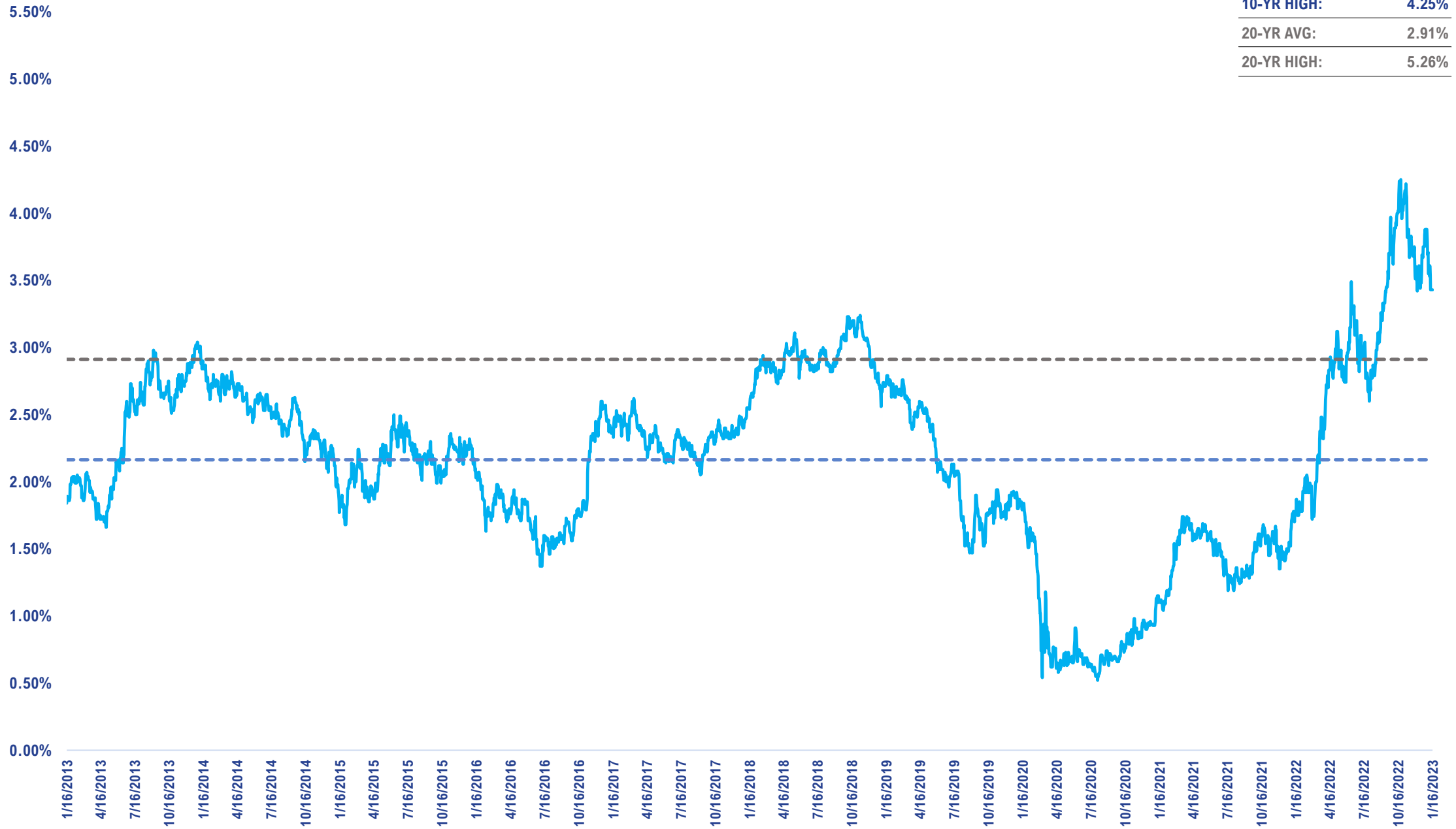
NOTIONAL AMOUNT:		\$25,000,000			
STRIKE RATE	2-YR	3-YR	4-YR	5-YR	
1.00%	\$1,563,000	\$2,033,000	\$2,493,000	\$2,963,000	
1.50%	\$1,337,000	\$1,719,000	\$2,099,000	\$2,491,000	
2.00%	\$1,117,000	\$1,422,000	\$1,732,000	\$2,057,000	
2.50%	\$907,000	\$1,147,000	\$1,399,000	\$1,667,000	
3.00%	\$710,000	\$897,000	\$1,101,000	\$1,322,000	
3.50%	\$528,000	\$673,000	\$840,000	\$1,024,000	
4.00%	\$341,000	\$425,000	\$544,000	\$671,000	
4.50%	\$201,000	\$261,000	\$358,000	\$462,000	
5.00%	\$106,000	\$147,000	\$221,000	\$312,000	

SOFR SWAPS



10-YR UST HISTORICAL TREND

— 10-YR UST Yield - - - 10-YR AVG - - - 20-YR AVG



CURRENT:	3.48%
10-YR AVG:	2.16%
10-YR HIGH:	4.25%
20-YR AVG:	2.91%
20-YR HIGH:	5.26%



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\$16B+
In Transactions

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

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

Andrew Gibson
Senior Vice President
Andrew.Gibson@colliers.com
+1 719 330 0377

Ray Zhang
Financial Analyst
Ray.Zhang@colliers.com
+1 916 830 2635

Pim Carlton
Business Operations Manager
Pim.Carlton@colliers.com
+1 415 510 4716