

## Rates & Market Updates

INDEX	RATE	INDEX	AVG.	INDEX	RATE	INDEX	RATE
5-Year U.S. Treasury	1.934%	DOW	22,456	1-Month LIBOR	1.232%	5-Year SWAP	2.012%
10-Year U.S. Treasury	2.337%	S&P 500	2,521	3-Month LIBOR	1.334%	7-Year SWAP	2.149%
30-Year U.S. Treasury	2.862%	NASDAQ	6,508	Prime Rate	4.250%	10-Year SWAP	2.295%

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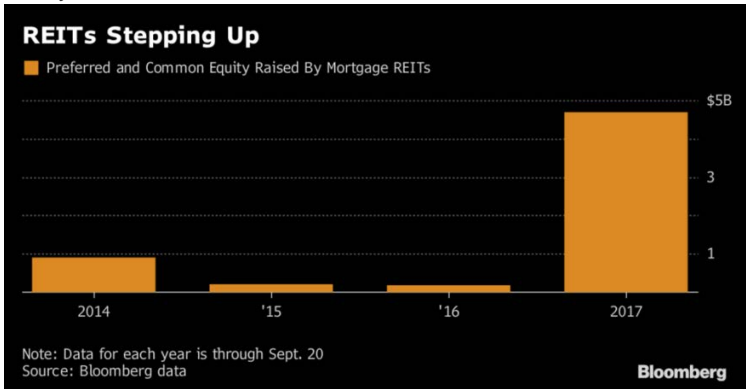
TERM	INSURANCE RATE	FANNIE MAE RATE	FREDDIE MAC RATE	BBTREF RATE	HUD 223(a)(7)	HUD 223(f)	HUD 221(d)(4)
5-Year Fixed	3.40% - 3.60%	4.08% - 4.64%	3.79% - 4.32%	3.65% +/-	CALL	CALL	CALL
7-Year Fixed	3.55% - 3.80%	4.02% - 4.58%	3.73% - 4.23%	3.95% +/-	CALL	CALL	CALL
10-Year Fixed	3.75% - 4.25%	4.15% - 4.75%	3.87% - 4.35%	4.15% +/-	CALL	CALL	CALL
15/20-Year Fixed	4.15% - 4.55%	4.36% - 5.04%	CALL	CALL	CALL	CALL	CALL
35/40-Year Fixed	N/A	N/A	N/A	N/A	CALL	CALL	CALL

Indicative Rates | Data Sources: Fannie Mae, Freddie Mac, BB&T Real Estate Funding Stabilized Fixed Rate, FHA/HUD; as of 10-2-17

## The Week Ahead

## Industry News

- Janet Yellen Says Fed Plans To Keep Raising Rates
- Regional Banks Welcome Talk Of Warsh As Next Fed Chair
- Trump Met With Two Possible Candidates For Fed Chairman Job
- How Capital Stack Dynamics Contribute To Today's Challenges To Multifamily Developers
- As The Fed Steps Back From Mortgage Market, REITs Gear Up To Buy



- Digital Currency: 4 Reasons Why CRE Is Still Slow To Adopt Bitcoin
- What Will The Fourth Quarter Bring?
- Dollar Soars As Treasury Yields Take Off
- Hurricanes To Impact Personal Income, Spending
- Credit: When Everyone's Senior, Everyone Loses
- Disruption In CRE's Middle Market: Circa 2017
- Multifamily Markets Stands Up To Supply Pressure
- CRE Optimism Slips
- Sink Or Swim: How 13 Retail Segments Will Survive The E-Commerce Onslaught
- One Sentence In The GOP Tax Plan Has Multibillion-Dollar Implications
- U.S. Stocks, Dollar Advance As Spain Woes Hit Euro: Markets Wrap

## Second Quarter 2017 Commercial/Multifamily DataBook

Second quarter highlights include:

- Property sales were seven percent slower during the first half of 2017 than during the same period in 2016. Individual property sales were down 5 percent, sales of portfolios down 10 percent and entity-level transactions down 36 percent. Among property types, sales of apartment properties were down 16 percent, retail property sales were down 12 percent and office property sales were down 1 percent. The dollar volume of industrial property sales was up 12 percent.
- Multifamily properties remain the key force behind overall mortgage originations trends, and the GSEs continue to drive multifamily originations. Loans originated for GSEs increased by 26 percent year-over-year, commercial bank portfolio loans decreased 21 percent, life insurance companies' loans decreased 2 percent, and loans originated for Commercial Mortgage Backed Securities (CMBS) increased by 168 percent year-over-year.
- Total commercial/multifamily debt outstanding rose to \$3.06 trillion at the end of the second quarter. Multifamily mortgage debt outstanding rose to \$1.2 trillion, an increase 1.8 percent, from the first quarter of 2017.
- Property fundamentals generally remain strong, although the pace of improvement has downshifted from earlier periods. For most sectors new construction activity remains robust, but growth in the pace of new development appears to have paused.
- MBA's Commercial/Multifamily DataBook is released at the end of each quarter and compiles the most up-to-date information on topics of interest to commercial/multifamily real estate finance professionals, including trends in the economy, property sales, originations, delinquencies and mortgage debt outstanding. The report is available for download, free of charge, at [MBA's web site](#).

