Multifamily Indicative Pricing

Week of November 6, 2023

Colliers Mortgage

Index and Floor Rates			
As of 11/6/2023	5 Yr	7 Yr	10 Yr
Treasury Rate	4.55	4.60	4.61

Life Companies			
Term	Amort	LTV	Note Rate
5 Yr	15-35	Up to 70%	6.50+
10 Yr	15-35	< 50%	6.40+
10 Yr	15-35	50% - 70%	6.60+
15+ Yr	15-35	Up to 70%	6.60+

Conventional Fannie Mae Pricing Grid					
Term/Yield Maintenance	5Yr/4.5YM	7Yr/6.5YM	10Yr/9.5YM	12Yr/11.5YM	15Yr/14.5YM
Tier / LTV / DSCR	Note Rates for Loan Amounts > $6M				
Tier 2 / 80% / 1.25x	6.97 - 7.47	6.69 - 7.19	6.54 - 7.04	6.70 - 7.20	6.82 - 7.32
Tier 3 / 65% / 1.35x	6.43 - 6.93	6.38 - 6.88	6.34 - 6.84	6.50 - 7.00	6.62 - 7.12
Tier 4 / 55% / 1.55x	6.23 - 6.73	6.18 - 6.68	6.14 - 6.64	6.30 - 6.80	6.42 - 6.92
Tier / LTV / DSCR	Note Rates for Loan Amounts ≤ $6M				
Tier 2 / 80% / 1.25x	7.60 - 8.10	7.26 - 7.76	7.07 - 7.57	7.22 - 7.72	7.33 - 7.83
Tier 3 / 65% / 1.35x	7.06 - 7.56	6.95 - 7.45	6.87 - 7.37	7.02 - 7.52	7.13 - 7.63
Tier 4 / 55% / 1.55x	6.86 - 7.36	6.75 - 7.25	6.67 - 7.17	6.82 - 7.32	6.93 - 7.43

*FNMA Note Rates as of 11/6/2023
*Note Rates show greater of Treasury Rate and FNMA Treasury Floor
*Assumes 30Yr Amortization; Interest-Only upon request, subject to FNMA approval
*Pricing within range subject to property-specific FNMA Mission Richness
*Declining Prepayment option available upon request
*Other options available

FHA / HUD						
FHA Loan Program	223(f)	223(a)(7)	213 (Cooperative)	221(d)(4)	232/223(f)	242/223(f)
Max Term	35 Yr	Up to 40 Yr	40 Yr	40 Yr	35 Yr	25 Yr
Pass-Through Rate	6.22 - 6.32	6.22 - 6.32	6.82 - 6.92	6.72 - 6.82	6.27 - 6.37	7.62 - 7.72
GNMA Servicing Fee	0.25	0.25	0.25	0.25	0.25	0.25
Note Rate	6.47 - 6.57	6.47 - 6.57	7.07 - 7.17	6.97 - 7.07	6.52 - 6.62	7.87 - 7.97

Mortgage Insurance Premium (MIP) (not included in rate above)

FHA Loan Program	223(f)	223(a)(7)	213 (Cooperative)	221(d)(4)	232/223(f)	242/223(f)
Market Rate MIP	0.60	0.50	0.70	0.65	0.65	0.65
"Green" MIP	0.25	0.25	N/A	0.25	N/A	N/A
Affordable MIP	0.35	0.35	0.35	0.35	0.45	N/A
Broadly Affordable MIP	0.25	0.25	0.25	0.25	0.45	N/A

*Term of 223(a)(7) Program is shorter of original term or 12 years past maturity of original HUD loan
*Pass-Through rate of 232 Progam subject to prior/current COVID-19 cases, recoveries, deaths, and other property-specific factors
*All HUD rates above are fixed for the full term and are fully amortizing
*Affordable MIP requires between 10% and 90% of units at LIHTC (or similar) restriction recorded for 15 years post-closing or Section 8
*Broadly Affordable MIP requires more than 90% of units at LIHTC (or similar) restriction recorded for 15 years post-closing or Section 8

Conventional Freddie Mac Pricing Grid				
Term/Defeasance/Yield Maintenance	7Yr/6.5DYM	10Yr/9.5DYM	12Yr/11.5DYM	15Yr/14.5DYM
LTV / DSCR	Note Rates			
80% / 1.25x	6.67 - 6.82	6.63 - 6.78	6.73 - 6.88	6.78 - 6.93
70% / 1.35x	6.62 - 6.77	6.58 - 6.73	6.68 - 6.83	6.73 - 6.88
60% / 1.45x	6.57 - 6.72	6.53 - 6.68	6.63 - 6.78	6.68 - 6.83

*FHLMC Note Rates as of 11/6/2023
*Note Rates show the greater of Treasury Rate and FHLMC Treasury Floor
*Note Rates assume loan size of $10-$25M
*FHLMC loans are priced individually and subject to a variety of market/property factors

U.S. Economic Calendar			
Report	Date/Time (ET)	Report	Date/Time (ET)
Trade Balance	11/7/2023 8:30	Initial Jobless Claims	11/9/2023 8:30
Consumer Credit	11/7/2023 15:00	Continuing Claims	11/9/2023 8:30
MBA Mortgage Applications	11/8/2023 7:00	U. of Mich. Sentiment	11/10/2023 10:00
Wholesale Inventories MoM	11/8/2023 10:00	Monthly Budget Statement	11/13/2023 14:00

*All rates and spreads above are for informational purposes only and subject to change at any time.
*Information provided is not a commitment to lend.
*For non-standard, property-specific questions or quotes please call Colliers Mortgage.