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SAMPLE REPORT: CONFERENCE INSIGHTS

CREFC: A Competitive Market

Conference Insights

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CREFC: A Competitive Market

Green Street recently attended the Commercial Real Estate Finance Council (CREFC) conference in New York. Participants included issuers, securitized investors, servicers, portfolio lenders, rating agencies, loan brokers, and regulators. The conference highlighted a highly liquid backdrop in real estate debt markets that benefits borrowers while driving increased levels of competition among key lenders.

Volatility in base interest rates has kept borrower demand for non-call protected floating rate loans or short-term fixed rate loans elevated and has blurred the lines between different lender segments, leading to more competition over a finite set of deals. This should result in further compression in real estate credit spreads over 2H25. Lenders were optimistic that stability on base rates and increasing transaction activity could spur demand for long-term acquisition financing in the back half of the year.

Macro Takeaways:

- Real estate lending markets are wide open and competition among lenders has increased meaningfully as they lean into the attractive relative value offered by real estate credit. This is particularly visible in resilient loan origination activity even through volatile periods over early '25 – when the S&P 500 declined >20% and the CMBS market ground to a halt over a two week period in April following tariff announcements. Loan brokers highlighted that this two-week period was the busiest for placing loans in balance sheet lender portfolios since '22.

- Real estate spread volatility has decreased, which has given borrowers incremental certainty in loan costs, driving improving loan demand. That said, still-elevated volatility in base rates has kept demand well below '21 and '22 levels – especially for long-term fixed rate loans. Participants agreed that the majority of new originations were driven by refinancings, though many were optimistic that a healing transaction market could spur acquisition loans over 2H25.

- Volatility in base rates has kept borrowers hesitant to lock in long-term debt. This has resulted in elevated demand for non-call protected floating rate loans, or short-term (~3-5 year) fixed rate loans. Lenders have adapted their strategies to meet borrower needs; however, this has resulted in a blurring of lines across the key lenders. Insurance

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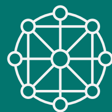

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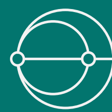

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