



SAMPLE REPORT

# Market Monitors

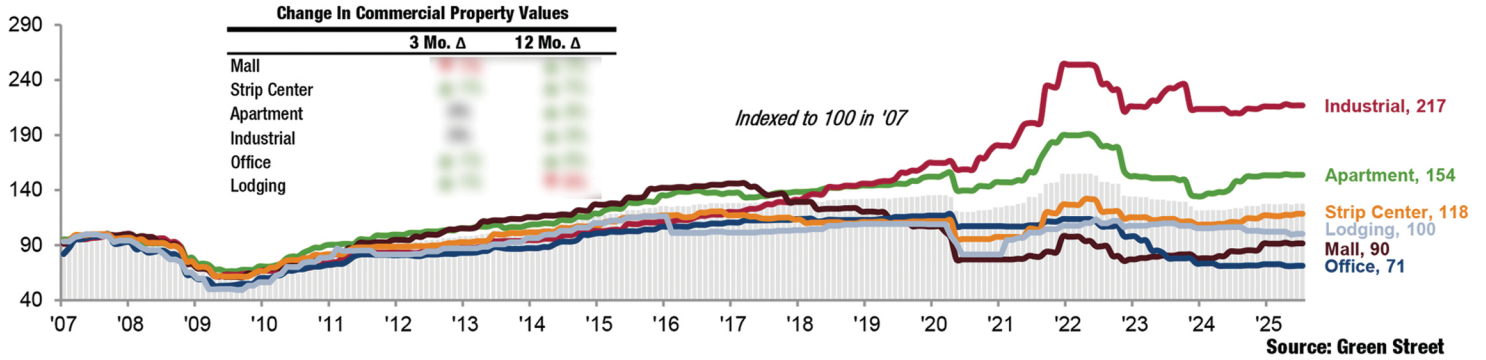
Transactions | Debt Markets | ABS & Housing

MARKET MONITOR

SUMMARY

- Green Street's CPPI, a measure of institutional-quality property values, **decreased 0.7%** in July.
- Commercial-property values are **down 1.5%** from their March 2022 peak.
- Mall valuations have **decreased 1.5%** over the past month, the only sector to post a decline.
- On average, mall REITs are trading at an implied capitalization rate of **8.5%** and a **15%** premium to gross asset value.

GREEN STREET COMMERCIAL PROPERTY PRICE INDEXES



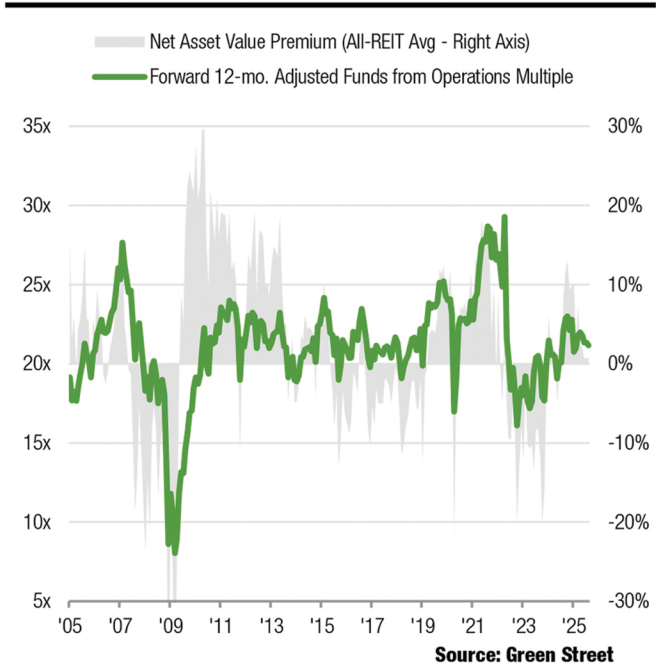
PUBLIC MARKET PERFORMANCE

	Total Returns*			Pricing Metrics			
	1 mo.	YTD	Last 12M	Nominal Cap Rate	Implied Cap Rate	Prem to NAV	Prem to Assets
RMZ	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
S&P	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
US 10-Yr.	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Apartment	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Data Center	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Healthcare	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Industrial	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Lodging	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Mall	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Manu. Housing	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Net Lease	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Office	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Storage	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
Strip Center	0.1%	1.2%	1.5%	8.5%	8.5%	15%	15%
<b>Wtd. Avg.</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>15%</b>	<b>15%</b>

\*Pricing as of 08/11/2025

Sources: Bloomberg, Green Street

NAV PREM. AND REIT AFFO MULTIPLES



REAL ESTATE RETURNS VS. BOND YIELDS



MARKET MONITOR

US REAL ESTATE CAPITAL RAISING AND BUYING POWER (\$BIL.)

Buying power calculated as cash plus estimated incremental debt



Sources: Robert A. Stanger & Co., Prequin, SNL, Green Street

SALES VOLUME BY PROPERTY TYPE (\$BIL.)

Volume representative of verified transactions \$25 million or more



Source: Green Street

LAST 12 MONTHS TRANSACTION VOLUME (\$BIL.)

Volume representative of verified transactions \$25 million or more



Source: Green Street

NOTABLE RECENT TRANSACTIONS

Individual property transactions of \$25 million or more. Excludes portfolios and partial-stake sales.

Property Name	Date	Sector	Market	Price (\$Mil.)	SF/Units	Price PSF/Unit	Buyer	Seller
1. Park Center	08/11/25	Apartment	Central East Bay	\$50.0	100	\$500/PSF	Blackstone Capital	Blackstone Capital
2. 1000 Redwood Park Blvd	08/11/25	Industrial	Orange County	\$50.0	100	\$500	Blackstone Capital	Blackstone
3. 10000 Redwood Park Blvd	08/11/25	Manufacturing/ Warehouse	San Diego, CA	\$50.0	200	\$250,000	Blackstone Capital	Blackstone Capital
4. 1000 Redwood Park Blvd	08/11/25	Industrial	Orange	\$50.0	100	\$500	Blackstone Capital	Blackstone Capital
5. 10000 Redwood Park Blvd	08/11/25	Office	Los Angeles	\$50.0	400	\$125	Blackstone Capital	Blackstone Capital
6. 10000 Redwood Park Blvd	08/11/25	Office	Los Angeles	\$50.0	100	\$500	Blackstone Capital	Blackstone Capital
7. 10000 Redwood Park Blvd	08/11/25	Apartment	Orange	\$50.0	100	\$500,000	Blackstone Capital	Blackstone Capital
8. 10000 Redwood Park Blvd	08/11/25	Industrial	Orange	\$50.0	100	\$500	Blackstone Capital	Blackstone Capital
9. 10000 Redwood Park Blvd	08/11/25	Industrial	Orange	\$50.0	100	\$500	Blackstone Capital	Blackstone Capital
10. 10000 Redwood Park Blvd	08/11/25	Office	Los Angeles	\$50.0	100	\$500	Blackstone Capital	Blackstone Capital

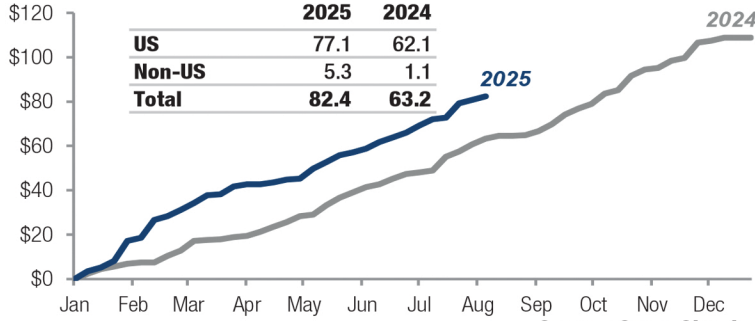
**MARKET MONITOR**

**SUMMARY**

- Spreads for 10-year, AAA-rated conduit CMBS have tightened **7** bp in the past month to their tightest level since early March.
- Single-borrower deals account for **74.8%** of U.S. CMBS volume year to date, up from 66.5% in 2024 and 49.8% in 2023.
- CMBS debt costs are **5.8%** on average, down 30 bp year to date.
- Four REITs priced a total of **\$1.5** billion of unsecured bonds this week, bringing year-to-date issuance to **\$20.7** billion.

**WORLDWIDE CMBS**

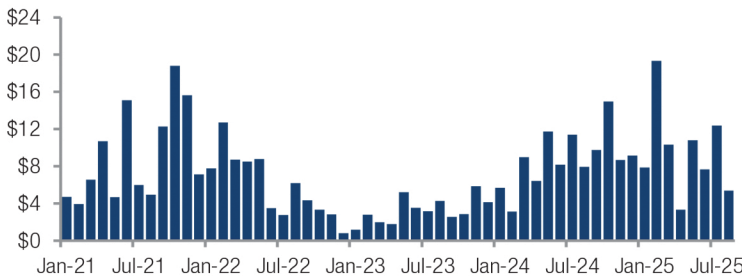
Year-To-Date Issuance Volume (\$Bil.)



Source: Green Street

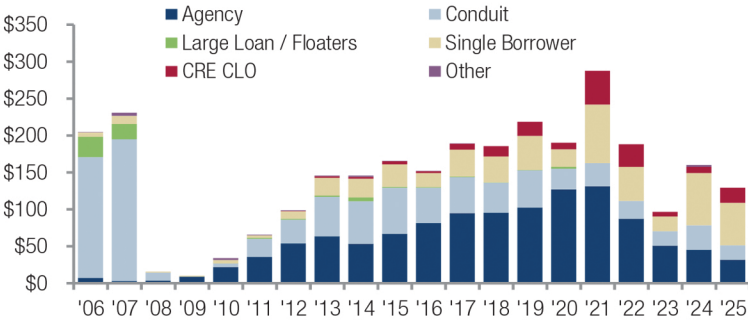
**CMBS ISSUANCE**

Non-Agency Issuance Volume (\$Bil.)



Source: Green Street

Volume By Type (\$Bil.)



Source: Green Street

**CMBS TOTAL RETURNS**

	10Y	5Y	3Y	1Y
AAA	5.8%	5.8%	5.8%	5.8%
AA	5.8%	5.8%	5.8%	5.8%
A	5.8%	5.8%	5.8%	5.8%
BBB	5.8%	5.8%	5.8%	5.8%

Source: Bloomberg

**CMBS SPREADS**

10-Year AAA Recent-Issue Spread Over Treasury



Source: Trepp

**CONDUIT SPREADS**

	10Y	5Y	3Y	1Y
AAA	5.8%	5.8%	5.8%	5.8%
AA	5.8%	5.8%	5.8%	5.8%
A	5.8%	5.8%	5.8%	5.8%
BBB	5.8%	5.8%	5.8%	5.8%

Source: Trepp

**AGENCY CMBS SPREADS**

	10Y	5Y	3Y	1Y
AAA	5.8%	5.8%	5.8%	5.8%
AA	5.8%	5.8%	5.8%	5.8%
A	5.8%	5.8%	5.8%	5.8%
BBB	5.8%	5.8%	5.8%	5.8%

Source: JPMorgan Chase

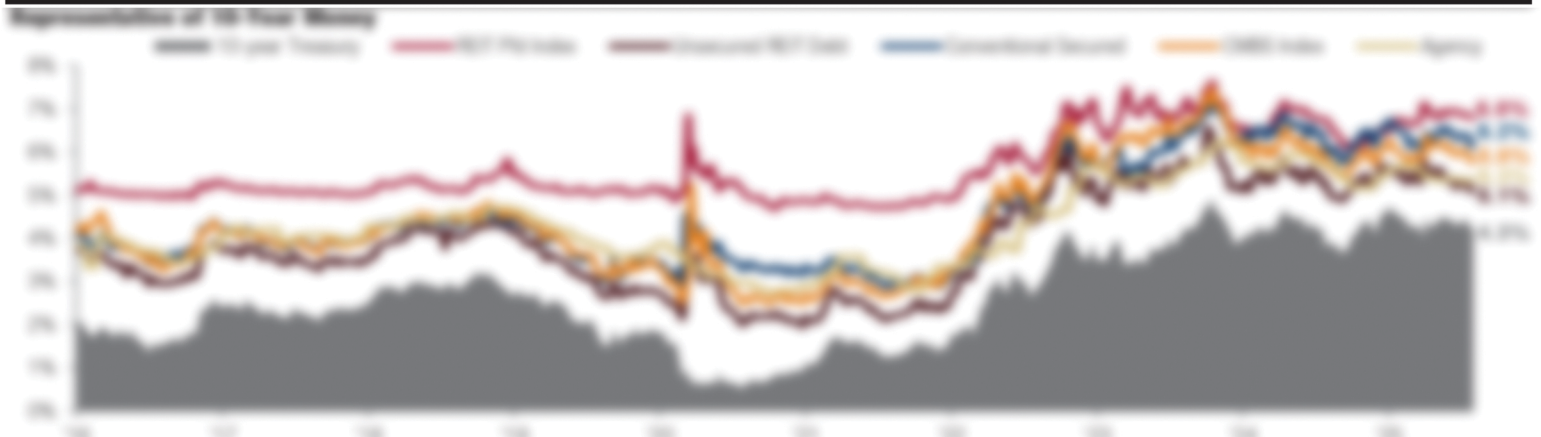
**CMBX.13**

	10Y	5Y	3Y	1Y
AAA	5.8%	5.8%	5.8%	5.8%
AA	5.8%	5.8%	5.8%	5.8%
A	5.8%	5.8%	5.8%	5.8%
BBB	5.8%	5.8%	5.8%	5.8%

Source: IHS Markit

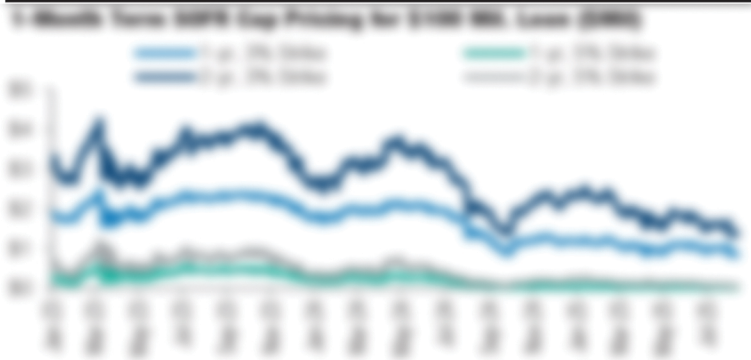
**MARKET MONITOR**

**COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE**



Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

**SOFR CAP PRICING**



Source: Chatham Financial

**LOAN SPREADS**



Source: Bloomberg

**REIT UNSECURED BOND ISSUANCE**



Source: Green Street



Source: Green Street

**REIT DEBT-TO-EBITDA**



Source: Green Street

**REIT UNSECURED YIELD TO MATURITY**



Source: Green Street

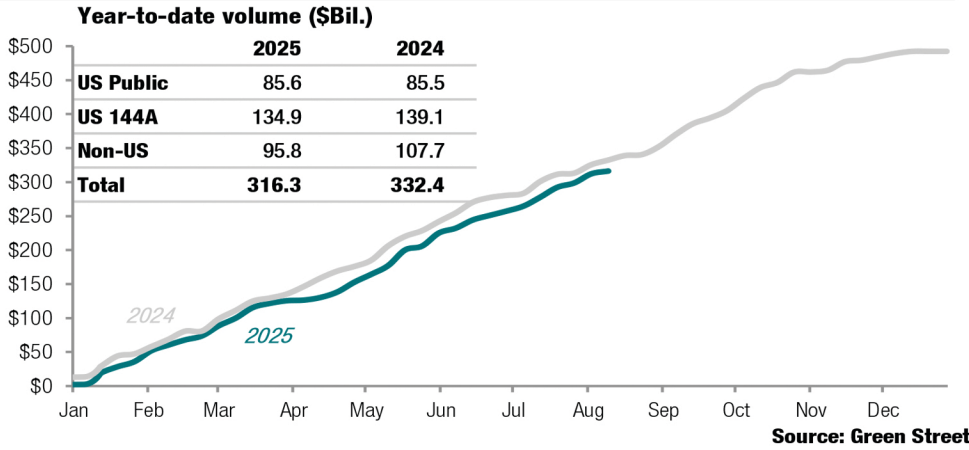
Visit the [News Library](#) to access the data in the Market Monitor charts.

MARKET MONITOR

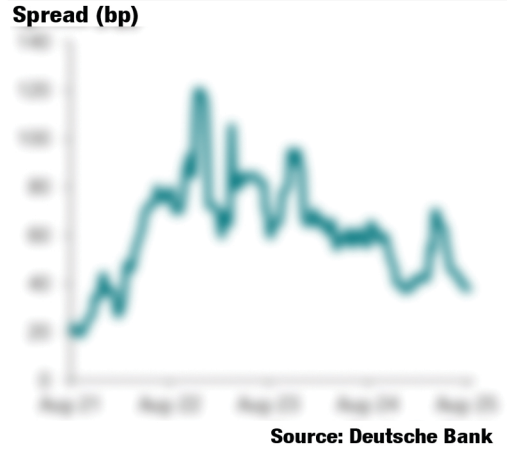
SUMMARY

- Spreads on triple-A-rated auto-loan ABS with 2-year lives have remained flat year to date, at **100** bp above the I-curve.
- Spreads on triple-A-rated credit card ABS with 2-year lives have widened by 2 bp year to date, to **102** bp over the I-curve.
- Spreads on triple-A-rated nonqualified MBS with 2-year lives have widened by 5 bp year to date, to **105** bp over the I-curve.
- Asset-backed commercial paper outstanding is about \$396.5 billion, up 14.7% year to date.

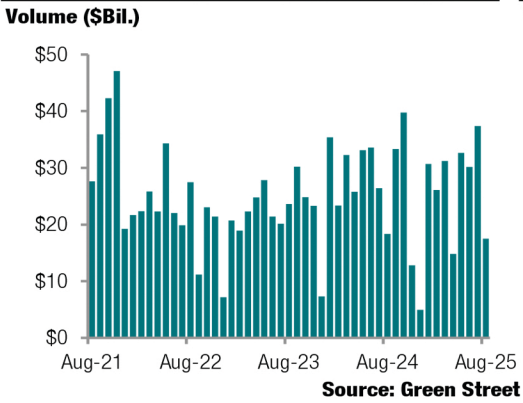
WORLDWIDE ABS ISSUANCE



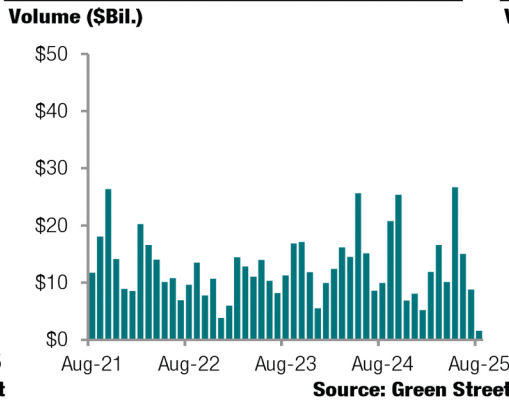
3-YR AUTO LOAN SPREADS



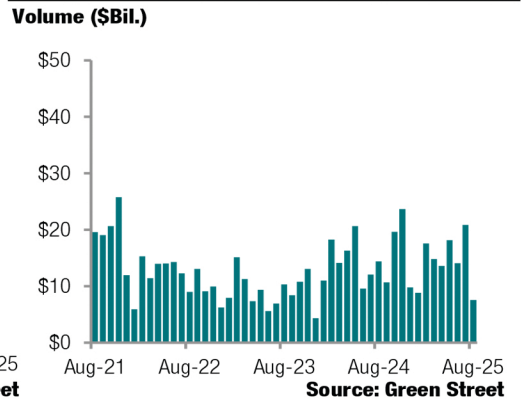
US ABS ISSUANCE



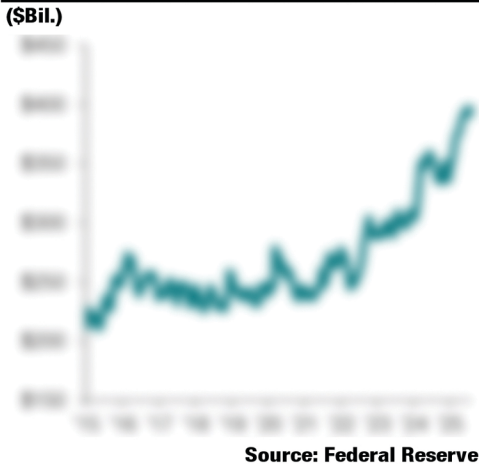
NON-US ABS ISSUANCE



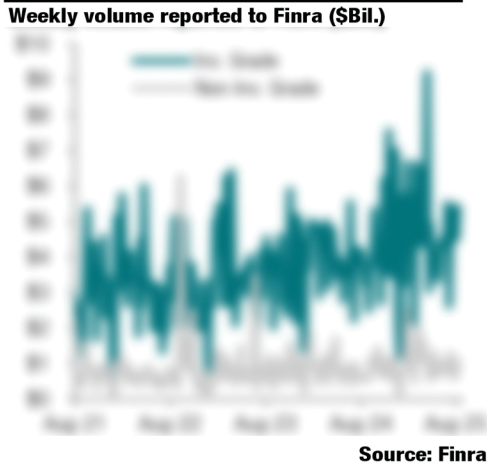
US CLO ISSUANCE



ASSET-BACKED COMMERCIAL PAPER OUTSTANDING



ABS SECONDARY TRADING



SPREADS ON TRIPLE-A ABS

Spreads

	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
Auto Loan	100	100	100	100	100
Credit Card	100	100	100	100	102
Non-Qualified MBS	100	100	100	100	105
Commercial Paper	100	100	100	100	100

(Fixed)

Source: Deutsche Bank

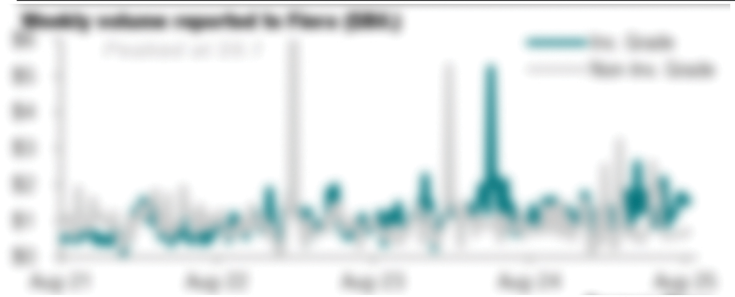
## MARKET MONITOR

### US NONAGENCY MBS ISSUANCE



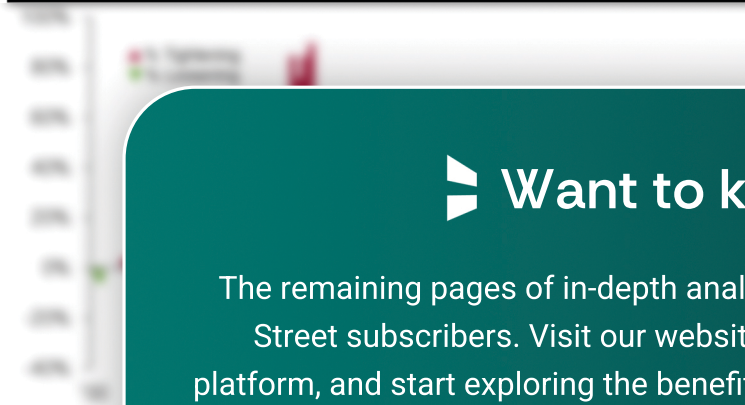
Source: Green Street

### MBS SECONDARY TRADING

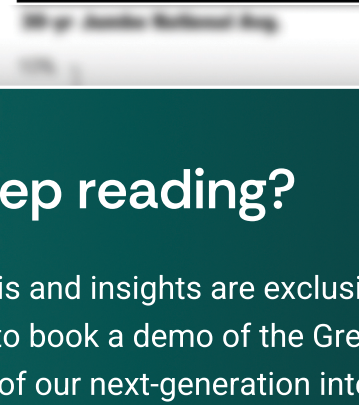


Source: Finra

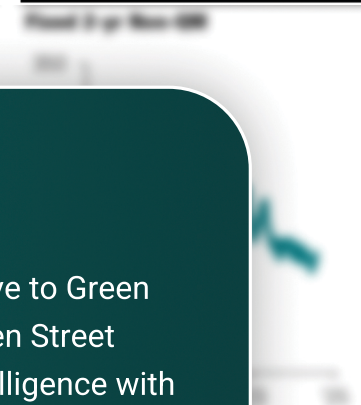
### LENDING STANDARDS



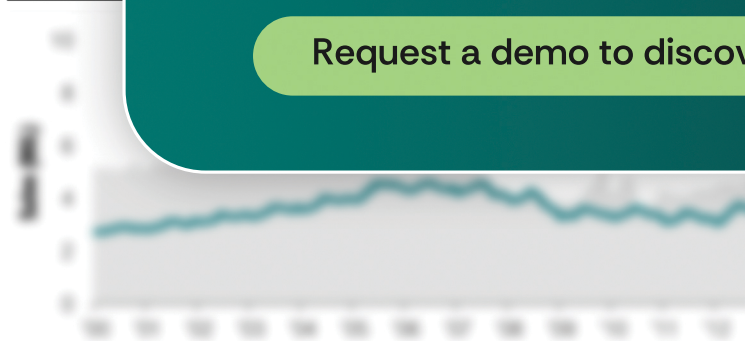
### MORTGAGE RATES



### MBS SPREADS



### HOME S



Source: National Association of Realtors

### HOUSING STARTS AND MONTHS SUPPLY



Source: U.S. Census Bureau

**Want to keep reading?**

The remaining pages of in-depth analysis and insights are exclusive to Green Street subscribers. Visit our website to book a demo of the Green Street platform, and start exploring the benefits of our next-generation intelligence with predictive analytics, proprietary data, independent research, and real-time news.

[Request a demo to discover Green Street's solutions.](#)

EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

# One Platform. Complete Perspective.

Power your investment, portfolio, and risk strategies with Green Street. Our proprietary platform – **Data & Analytics, Research, News** – and **Advisory Services** deliver predictive analytics, actionable intelligence, and forward-looking expert insight across public and private markets within the global real assets industry.



## Private Market Research/Data

Verified comps, forecasts, and trends that deliver clarity in opaque markets.



## Public Market Research/Data

Deep REIT intelligence, company grading, and dynamic charting tools.



## Retail Insights

Granular insights into retail sector performance, foot traffic, and tenant trends.



## Valuation Tools

Automated models for asset-level and portfolio-wide valuation accuracy.



## Data Integrations

Seamless access via Excel, API, and Snowflake to power your workflows.

## INDUSTRY EXPERTISE



CRE



Infrastructure



Retail

## GLOBAL PERSPECTIVE

U.S.

Canada

U.K.

Europe

Asia

THE GREEN STREET DIFFERENCE

Trusted insights.  
Unbiased advice.  
Real results.



**Celebrating 40 years** of trusted CRE intelligence, insight, and innovation, Green Street has been enabling smarter investment decisions since 1985. Our industry-leading data, forecasts, and predictive analytics, empower real assets decision-makers with a long-standing proven track record.



**Industry-Leading Coverage**

Consistent, cross-market analysis spanning public and private CRE markets across ~20 sectors globally



**Precision Valuation & Forecasting**

Proprietary NAV tools uncover relative value with market-leading accuracy



**Public-Private Market Expertise**

Unique comparative insights for capital allocation across publicly-listed REITs and private assets



**Market Influence & Credibility**

Since 1985, the benchmark for independent, predictive CRE intelligence

## Green Street's Disclosure Information

***This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.***

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

**Issuers of this Report US and EEA:** This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

**This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA.** Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

### **Other Important Information**

**Automated Valuation Model:** The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

**Management of Conflicts of Interest:** Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

### **Terms of Use**

**Protection of Proprietary Rights:** To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

**EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties:** Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**

**United States Team**

Research		
<b>Leadership</b>	Cedrik Lachance, Director of Research	clachance@greenstreet.com
<b>Strategic Research</b>	Peter Rothemund, CFA, Co-Head of Strategic Research Daniel Ismail, CFA, Co-Head of Strategic Research Evan Lustick, Senior Associate	prothemund@greenstreet.com dismail@greenstreet.com elustick@greenstreet.com
<b>Debt Research/Ground Lease</b>	Harsh Hemnani, CFA, Senior Analyst	hhemnani@greenstreet.com
<b>Company and Sector Research</b>	Michael Knott, CFA, Managing Director, Head of U.S. REIT Research	mknott@greenstreet.com
<b>Data Centers and Towers</b>	David Guarino, Managing Director Elina Samandyk, Senior Associate	dguarino@greenstreet.com esamandyk@greenstreet.com
<b>Industrial and Malls</b>	Vince Tibone, CFA, Managing Director Jessica Zheng, CFA, CPA, Analyst Naishal Shah, Senior Associate	vtibone@greenstreet.com jzheng@greenstreet.com nshah@greenstreet.com
<b>Lodging and Gaming</b>	Chris Darling, CFA, Senior Analyst Michael Herring, Senior Associate	cdarling@greenstreet.com mherring@greenstreet.com
<b>Net Lease and Self-Storage</b>	Spenser Glimcher, Managing Director Ryan Caviola, CFA, Associate Salil Mehta, Associate	sglimcher@greenstreet.com rcaviola@greenstreet.com smeha@greenstreet.com
<b>Office</b>	Dylan Burzinski, Senior Analyst Natacha Jouonang, Associate Reny Pire, Associate	dburzinski@greenstreet.com njouonang@greenstreet.com rpire@greenstreet.com
<b>Residential and Health Care</b>	John Pawlowski, CFA, Managing Director David Segall, Senior Analyst Michael Stroyeck, CFA, Analyst Emily Meckler, Analyst Ann Chan, Senior Associate Duane Green, CFA, Associate Katya Ivahno, Associate	jpawlowski@greenstreet.com dsegall@greenstreet.com mstroyeck@greenstreet.com emeckler@greenstreet.com achan@greenstreet.com dgreen@greenstreet.com kivahno@greenstreet.com
<b>Strip Centers</b>	Paulina Rojas-Schmidt, Senior Analyst Daniel Purpura, Senior Associate	projasschmidt@greenstreet.com dpurpura@greenstreet.com
<b>CRE Analytics</b>	Andrew McCulloch, CFA, Chief Analytics Officer	amcculloch@greenstreet.com
<b>Forecasting &amp; Data Science</b>	Daniel Wijaya, Co-Head of Forecasting & Data Science Dmitry Nikalaichyk, Co-Head of Forecasting & Data Science Otto Aletter, Senior Analyst Wilkie Ma, Senior Quant Analyst Sumit Beniwal, Quant Analyst Jung Suh, Quant Analyst Aaron Mueller, Quant Analyst	dwijaya@greenstreet.com dnikalaichyk@greenstreet.com oaletter@greenstreet.com wma@greenstreet.com sbeniwal@greenstreet.com jsuh@greenstreet.com amueller@greenstreet.com
<b>Research &amp; Development</b>	Weston Mui, CFA, Senior Analyst Alexandra Boyle, Analyst Max Motlagh, Associate Aleksey Smityukh, Associate	wmui@greenstreet.com aboyle@greenstreet.com mmotlagh@greenstreet.com asmityukh@greenstreet.com
<b>Market Analytics</b>	Rob Filley, CFA, Co-Head of U.S. Market Analytics Ryan Miller, CFA, Co-Head of U.S. Market Analytics Emily Arft, Analyst Colette Cote, Senior Associate Isabella Ierulli, Senior Associate Ryan McDowell, Senior Associate Katharina Shultz, Senior Associate Nick Webster, CFA, Senior Associate Kelsey Burns, Senior Associate Roberto De La Herran, Associate Lauren Guistolise, Associate Kelly Jensen, Associate Brian Lymberopoulos, Associate	rfilley@greenstreet.com rmiller@greenstreet.com earft@greenstreet.com ccote@greenstreet.com ierulli@greenstreet.com rmcdowell@greenstreet.com kshultz@greenstreet.com nwebster@greenstreet.com kburns@greenstreet.com rdelaherran@greenstreet.com lguistolise@greenstreet.com kjensen@greenstreet.com blymberopoulos@greenstreet.com
Executive		
	Jeff Stuek, Chief Executive Officer	jstuek@greenstreet.com
Sales		
	Michael Richardson, Chief Sales Officer	mrichardson@greenstreet.com
Advisory Services		
	Dirk Aulabaugh, EVP, Global Head of Advisory Services	daulabaugh@greenstreet.com
Marketing		
	Mark Scott, Chief Marketing Officer	mscott@greenstreet.com

**Green Street**  
100 Bayview Circle, Suite 400  
Newport Beach, CA 92660  
T 949.640.8780

**Green Street (UK) Limited**  
3rd and 4th Floors, 25 Maddox Street  
London W1S 2QN  
T +44 (0)20.3793.7000