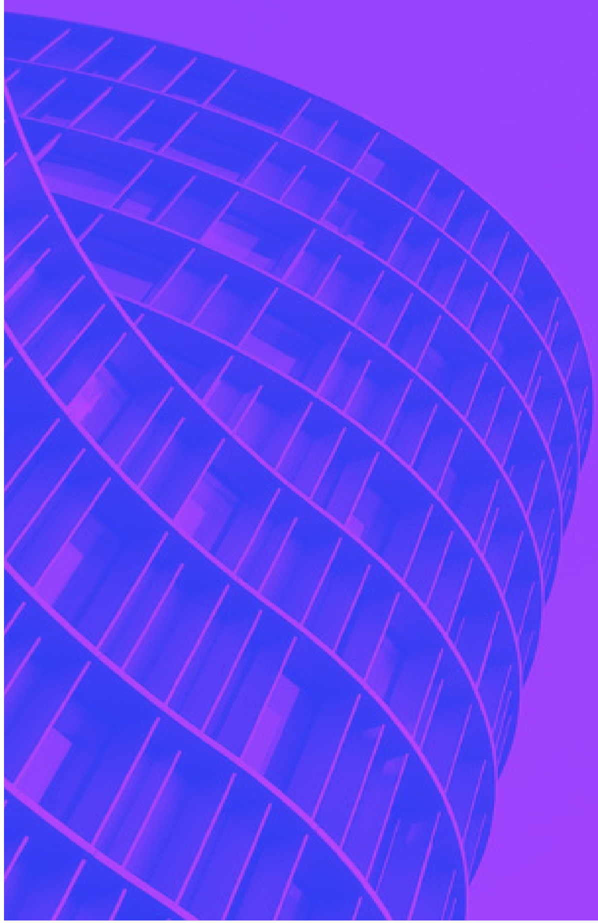
ValTrends
3Q 2024 Report

The Great Awakening

Since 1931, the most trusted investment analysis in the commercial real estate industry.

SitusAMC



We are witnessing growing optimism in the CRE market. Investor sentiment has shifted to the positive, returning to the better days before the Fed started aggressively raising rates. With back-to-back rate cuts by the Fed, and anticipation of a third cut in December, investors are experiencing a ***Great Awakening.***

Signs of this awakening are found in our quarterly survey of investors. When asked about preferences among asset classes, investors have become bullish on CRE, with a quarterly surge in ratings for the asset class. CRE was rated as the best investment alternative in the third quarter, with the highest rating since the beginning of 2022. According to investors in our quarterly survey, CRE has been struggling for some time in a period of real uncertainty. However, the anticipated lowering of rates coupled with investor impatience could lead a strong or at least strengthening 2025.

There are signs of a market thaw seen in our investor buy, sell or hold recommendations. While investors in our quarterly survey still recommended a hold position in the third quarter, the percentage dropped from 83% to 67% quarter over quarter (QoQ). It was the lowest hold recommendation since second quarter 2022. The recommendation to buy increased five percentage points in third quarter to 22%, the highest buy recommendation in over two years. There was also momentum in the recommendation to sell, from no respondents recommending the strategy in the second quarter to 11% recommending in the third quarter. While investor sentiment points to an increase in activity, it has yet to materialize into actual transactions.

Though capital remains constrained by historical standards, investor ratings for overall capital availability improved in the third quarter, with both debt and equity capital availability reaching the highest levels since mid-2022. Investors in our quarterly survey report that there is new money from institutional sources of capital as value declines seem to find floors. However, actual deployment of capital and an uptick in the transaction market will likely not be seen until sometime in 2025 when there is more assurance that capital markets volatility and price decline risk is subsiding.

We may also be witnessing an inflection point in CRE returns. Returns for overall CRE and all the main property types increasing in the third quarter. Overall CRE returns were in the black for the first time in nearly two years and the highest since mid-2022. Income returns were the highest since 2015.
Most of the ***Great Awakening*** comes from investor optimism surrounding interest rate relief. Despite a 50 bps interest rate reduction in September, the 10-year Treasury rate rose steadily through early November. Following the election and the 25 bps interest rate cut from the Fed, the 10-year Treasury rate reached 4.42% on November 6, with the market expecting higher inflation from tax cuts and more tariffs. However, yields have been declining since November 21 and are expected to decline further as the market expects an additional rate cut in 2024.

A declining 10-year Treasury yield should result in more favorable borrowing terms, potentially stimulating investment activity and making property acquisitions more financially viable. Simultaneously, it can exert downward pressure on capitalization rates, which may lead to higher property valuations. In a low-yield environment, CRE often becomes more attractive to investors seeking higher returns, potentially resulting in increased capital flows into the sector. Property owners may find opportunities to refinance at lower rates, improving cash flows and returns, while developers might benefit from lower borrowing costs, potentially spurring increased construction activity in certain markets. Lower interest rates could also shape investor strategies, with growing interest in value-add opportunities and secondary markets as investors search for yield in in this evolving landscape. The key to truly ending the CRE slumber is whether long rates reverse the increases seen in the Fall.

01

CAPITAL MARKETS

Investors Indicate Budding Optimism for CRE

Financial & Capital Markets

The 10-year Treasury yield continues to waver amid mixed economic and political data. The tepid November jobs report brought rates down only for a brief moment before pushing them back up. Underlying all this is latent fear is that certain Trump policies could stoke inflationary pressures but the uncertainty surrounding them is leaving lots of room for various interpretations of the potential impact. As of December 12, the 10-year Treasury yield was at 4.3%.

According to the third quarter Mortgage Bankers Association (MBA) commercial and multifamily originations index, originations volume was up 44% QoQ and 59% year over year (YoY). On a quarterly basis, originations increased for all major property types, except hotel, with the strongest activity seen in retail and multifamily at 56% and 53%, respectively. Quarterly increases were seen for all investor types. Depositories increased originations by 86% in the third quarter, followed by Fannie/Freddie at 55%. Investor-driven lenders increased originations by 21% and CMBS/conduits increased by 12%.

Spreads between RERC real estate yields and the 10-year Treasury expanded in the third quarter due primarily to a 50 bps drop in the

CRE & Investment Alternatives

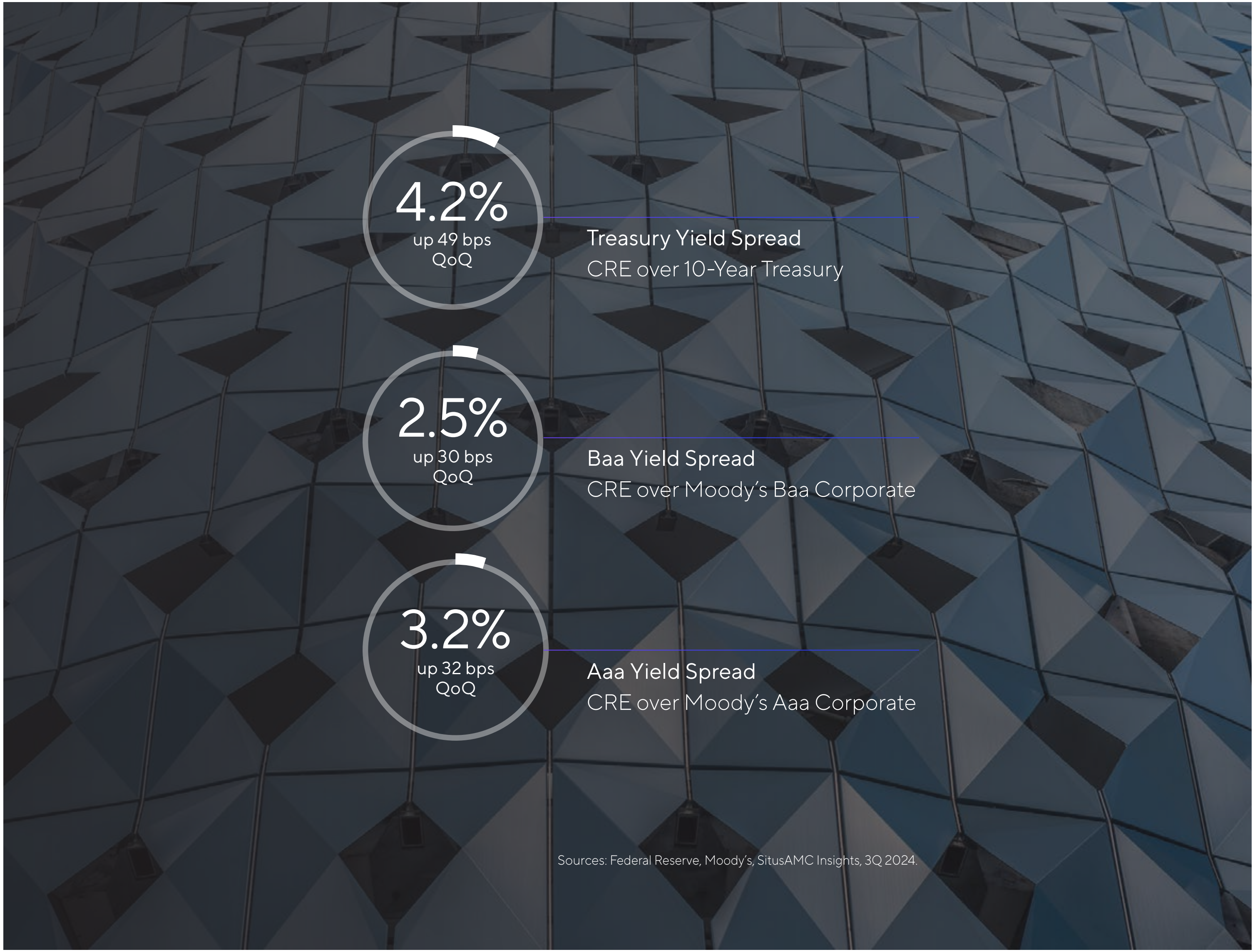
	YTD[6]	1-Year Trailing	3-Year Trailing	5-Year Trailing	10-Year Trailing	15-Year Trailing
NPI[1]	-0.5%	-3.5%	0.9%	3.3%	5.9%	7.6%
NFI-ODCE[1]	-3.2%	-8.0%	-1.0%	2.1%	5.2%	7.2%
NAREIT Index (All Equity REITs)[2]	14.2%	34.8%	3.5%	5.1%	8.0%	10.7%
Consumer Price Index[3]	1.5%	2.6%	4.8%	4.2%	2.8%	2.5%
Dow Jones Industrial Average[2]	13.9%	28.8%	10.0%	11.8%	12.0%	13.0%
Nasdaq Composite[4]	21.2%	37.6%	8.0%	17.9%	15.0%	15.4%
NYSE Composite[4]	15.8%	26.7%	6.5%	8.5%	6.2%	7.2%
S&P 500[2]	22.1%	36.4%	11.9%	16.0%	13.4%	14.1%

	3Q 2024	3Q 2023	3Q 2021	3Q 2019	3Q 2014	3Q 2009
10-Year Treasury Bond[5]	3.9%	4.2%	1.3%	1.8%	2.5%	3.5%

[1]NCREIF NPI is a property-level (unleveraged) total return index, gross of fees; NCREIF NFI-ODCE is a fund-level (leveraged equity) total return index, net of fees.
[2]Based on total return index, and includes the dividend yield.
[3]Based on the published data from the Bureau of Labor Statistics (seasonally adjusted).
[4]Based on price index, and does not include the dividend yield.
[5]Based on average quarterly T-bond rates.
[6]Year-to-date (YTD) averages are not compounded annually except for CPI and NAREIT.
Sources BLS, Federal Reserve Board, S&P, Dow Jones, NCREIF, NAREIT, compiled by SitusAMC Insights, 3Q 2024.

10-year Treasury rate; real estate yields were stable. Third-quarter real estate yields and 10-year Treasury spreads were the highest since third quarter 2022 but still 150 bps below the long-term average (LTA).

Third quarter real estate yield spreads over Moody's Baa and Moody's Aaa also expanded owing to the decline in bond rates. Real estate yield spreads over Baa and Aaa corporate bonds were the largest since early 2022. Spreads over Baa corporate bonds and Aaa corporate bonds were 60 bps and 90 bps below their LTAs, respectively.



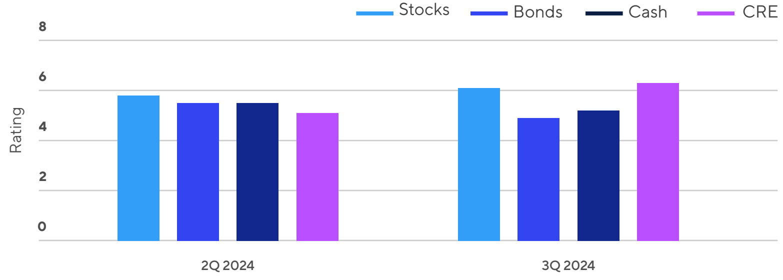
CRE & Investment Alternatives

Investors have become bullish on CRE, with a quarterly surge in ratings for the asset class. CRE was rated as the best investment alternative in the third quarter, with the highest rating since the beginning of 2022. According to investors in our quarterly survey, CRE has been struggling for some time in a period of real uncertainty. However, the anticipated lowering of rates coupled with investor impatience could lead a strong or at least strengthening 2025.

Investor preference for stocks improved in the third quarter, earning the asset class a second class ranking. Third quarter saw the second highest rating on record, trailing only first quarter 2024's rating. According to investors, the stock market is expected to perform well, driven by steady earnings growth and investor optimism. However, there may be some volatility due to macroeconomic factors.

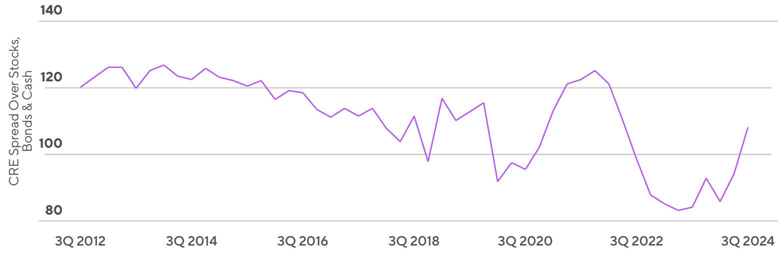
Investors soured on cash and bonds in the third quarter. Ratings for cash were among the lowest since early 2022, but above their LTA. Bonds were the least preferred asset class and the only investment alternative to garner a below-average rating. Investor sentiment for bonds was the lowest since second quarter 2022, but the current quarter's rating was still well above the LTA. Investors in our quarterly survey note that even though cash offers safety during these uncertain times, inflation is eating into its value. Similarly, investors see bonds as secure but with limited upside.

Ratings of Investment Alternatives



Ratings are based on a scale of 1 to 10, with 10 being excellent.
Sources: RERC, SitusAMC Insights, 3Q 2024.

CRE Attractiveness Index[1]



[1]The RERC Attractiveness Index shows CRE investors' changing preferences for CRE over the traditional asset classes. The baseline of 100 indicates that investors feel traditional assets and cash, on average, are as attractive as CRE. Sources: RERC, SitusAMC Insights, 3Q 2024.

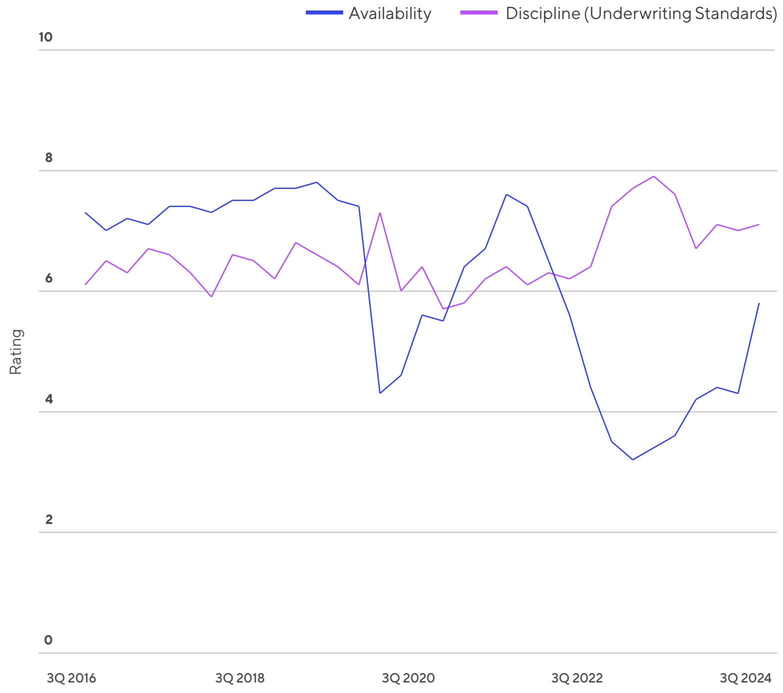
Availability & Discipline of Capital

Investor ratings for overall capital availability improved in the third quarter while ratings for discipline were essentially unchanged. Though near the highest level since the Fed began its aggressive rate hikes in June 2022, capital remains constrained by historical standards. Underwriting standards also remain historically tight. Investors in our quarterly survey report that there is new money from institutional sources of capital as value declines seem to find floors. However, actual deployment of capital and an uptick in the transaction market will likely not be seen until sometime in 2025 when there is more assurance that capital markets volatility and price decline risk is subsiding.

Examining debt and equity separately, debt capital remains more constrained than equity with lower availability and higher discipline. Both debt and equity capital availability reached the highest levels since mid-2022 while discipline remains tight. Our survey respondents note that there is a growing level of equity capital available in the market. Investors are actively seeking opportunities, especially in sectors showing resilience and growth potential. For solid desirable projects, there is debt available; however, it is significantly limited as you progress up the risk scale.

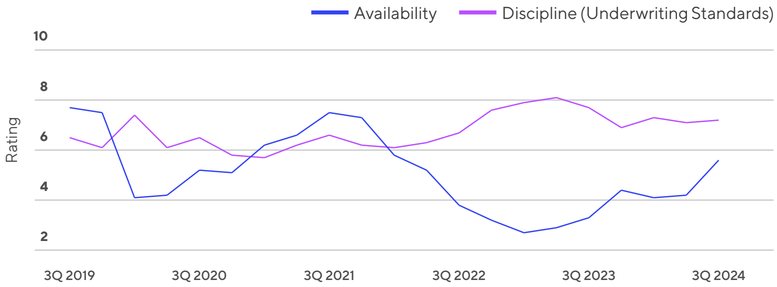
> “The reduction in rates has created a perception that money will be easier to obtain from investors.”
>
> - INSTITUTIONAL INVESTOR

Historical Availability & Discipline of Capital – Equity & Debt Combined

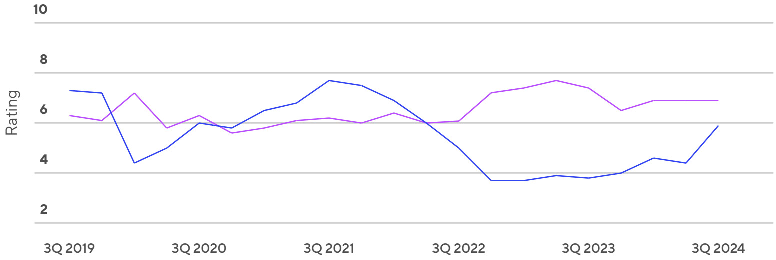


Ratings are based on scale of 1 to 10, with 10 being excellent.
Sources: RERC, SitusAMC Insights, 3Q 2024.

Historical Availability & Discipline of Capital – Debt



Historical Availability & Discipline of Capital – Equity



Ratings are based on scale of 1 to 10, with 10 being excellent.
Sources: RERC, SitusAMC Insights, 3Q 2024.

CRE Returns, Volume & Pricing

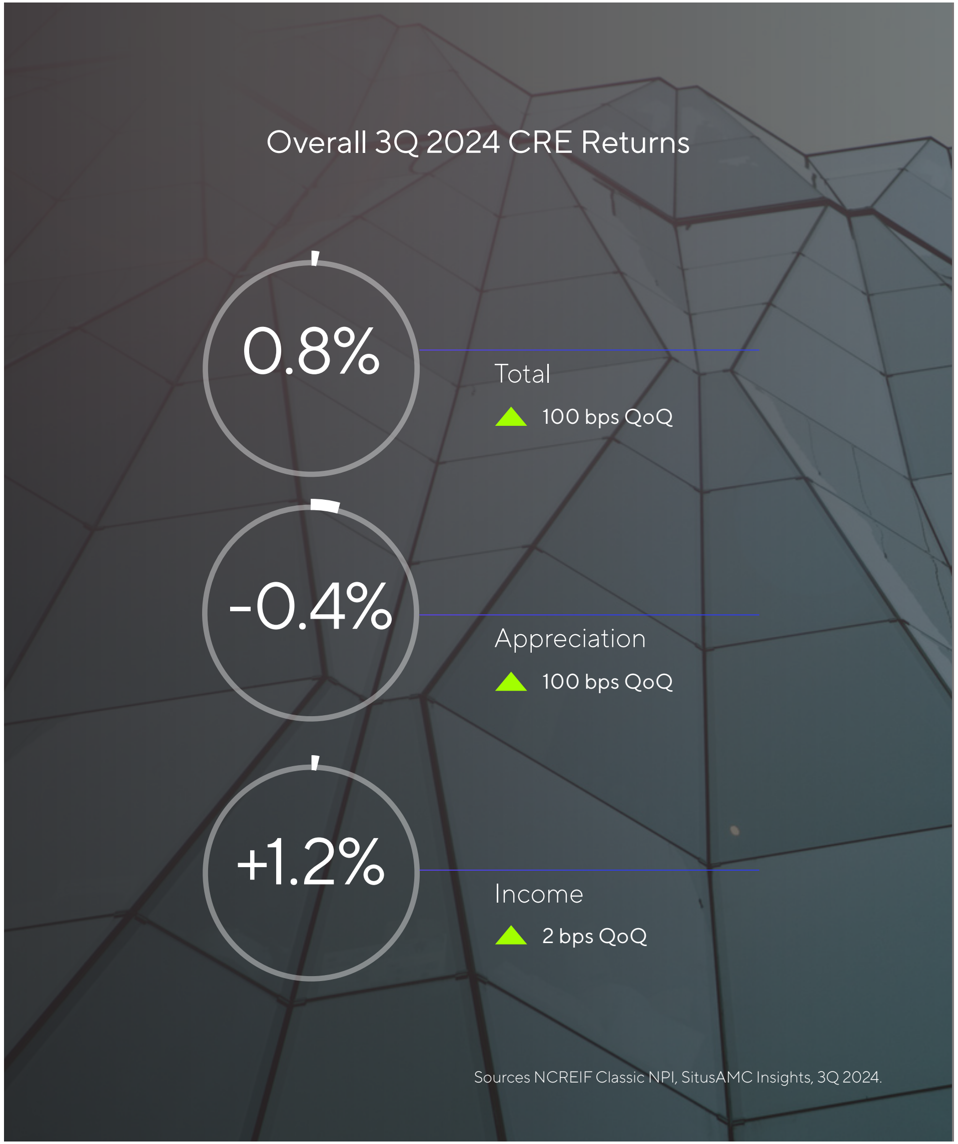
Returns

We may be witnessing an inflection point in CRE, with returns for overall CRE and all the main property types increasing in the third quarter. Overall CRE returns were in the black for the first time in nearly two years and the highest since mid-2022. Income returns were the highest since 2015. One-year trailing returns remained negative at 3.5%.

Per NCREIF's Classic NPI, apartment returns were positive for the second consecutive quarter; at 1.1% returns were the highest in two years. Capital returns have gained momentum over the past year, resulting in appreciation for the first time since third quarter 2022. While one-year trailing returns remained in the red at -6.9%, it was the best performance since early 2023.

Retail returns rose about 100 bps QoQ, to the highest rate since the beginning of 2022, per NCREIF. Retail outperformed the other major property types in the third quarter. Despite a 180 bps increase to the highest level in almost two years, one-year trailing returns were negative at 3.1%.

According to NCREIF, industrial returns rose over 90 bps to 1.1% in the third quarter, the highest rate in more than two years. Though appreciation was modest, at 0.1%, it was the first quarter of growth since second quarter 2022. Though improving in the third quarter, one-year trailing returns were negative for the seventh consecutive quarter at -4.7%.



Hotel has enjoyed positive returns for more than three years, according to NCREIF. After increasing almost 60 bps, third quarter returns were the highest since second quarter 2023. While hotel capital returns were moderate, income returns reached the highest level in two years. One-year trailing returns were 0.3% in third quarter, among the lowest in three years.

Volume

Investor optimism for CRE has not yet played out in transaction volume. Following sparks of deal activity in June and August, declines in overall CRE transaction volume were seen in September and October. Total CRE deal activity dipped 7% month over month (MoM) in October to about $30 billion, as measured by MSCI Real Assets. October was the slowest month since April 2024. Overall CRE volume has fallen 67% since the Fed's aggressive rate hikes in June 2022 and 85% since the peak in December 2021. Transaction volumes were down for all major property types, except office, over the month, most notably for retail.

Surprisingly, office activity surged almost 29% in October following a 23% monthly decline in September. The growth is attributed to individual property as portfolio deals continued to subside. In particular, 701 Brickell in Miami, the top performing office building in the nation in terms of occupancy and rent growth, was sold in October for $443 million. It was the second largest office sale in Florida's history. Office volume was about $5 billion in October, down 64% since the Fed's aggressive rate hikes and 86% from its peak in December 2021. Allocations to the office segment have tumbled since early 2022, reaching 16% in October, about 10 percentage points lower than the LTA.

Retail had the largest monthly decline in transactions in October, falling nearly 19% to $3.2 billion. It was the slowest month for the segment since April. Volume has declined for two consecutive months and is currently down 79% from its peak in December 2021. Volume has fallen 71% since the aggressive Fed rate increases in June 2022. Investors have reduced allocations to retail during the pandemic, reaching 11% in October relative to the 18% average pre-pandemic.

Industrial volume declined 14% in October to $6.3 billion. It was the slowest month for the segment since March. Industrial volume experienced a peak in December 2021 and has since fallen 83%. Still, allocations to industrial have grown since the onset of COVID-19 to 21% in October compared to an average of 14% prior to the pandemic.

Apartments continued to see the most deal activity of all segments in October at $11 billion, despite an 18% decline over the month. Following the blistering pace of activity in December 2021, apartment activity is down 88%, the largest decline among all property types. Apartments represented 37% of deal activity, an increase of 11 percentage points relative to pre-pandemic levels.

Hotel deal volume in October was $1.5 billion, down 16% over the month and the slowest since February 2024. Activity is down 86% since the peak in June 2021 and 68% since the Fed's aggressive rate cuts began. Allocations to hotels have hovered around 6%

throughout the pandemic, a slight decline from the pre-COVID average of 8%.

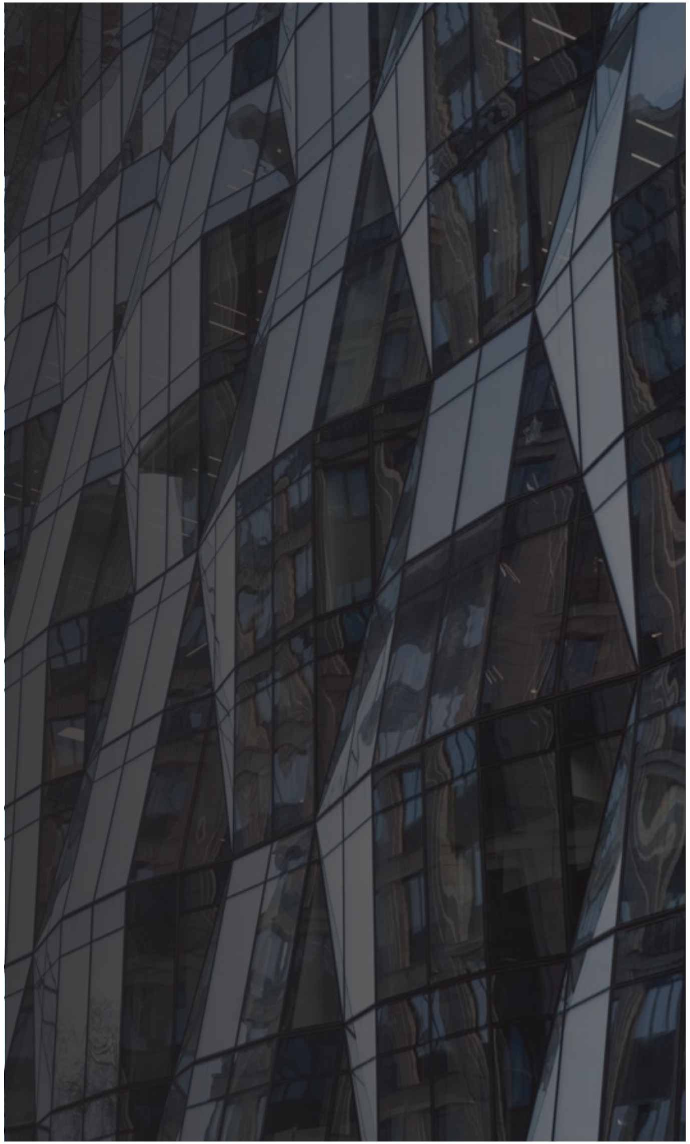
Pricing

Commercial property prices, as measured by MSCI Real Assets' National All-Property CPPI, fell in October for the first time since April. Monthly losses were minimal at -0.1%. Prices appear to be stabilizing for all segments, except apartment.

Industrial was the only segment with appreciation, rising 0.6% MoM. Industrial prices have risen for 18 consecutive months, reaching a record high.

Retail and office each had slight depreciation of 0.1% in October. Retail prices have been on the decline since July 2022, down 10% from their peak. Office prices dipped in October for the first time since May and are down 23% from their peak in June 2022. Pricing for CBD office continues to tumble from its peak in March 2022 – down more than 50% during this time. Suburban office is faring better following six consecutive months of appreciation. Suburban office is down just 16% from its peak in July 2022.

Apartment saw the biggest price decline of the major property types in October, falling 0.3% MoM. The apartment segment has undergone price depreciation every month for more than two years and are currently the lowest since April 2021. Apartment prices are down 20% since their peak in July 2022.

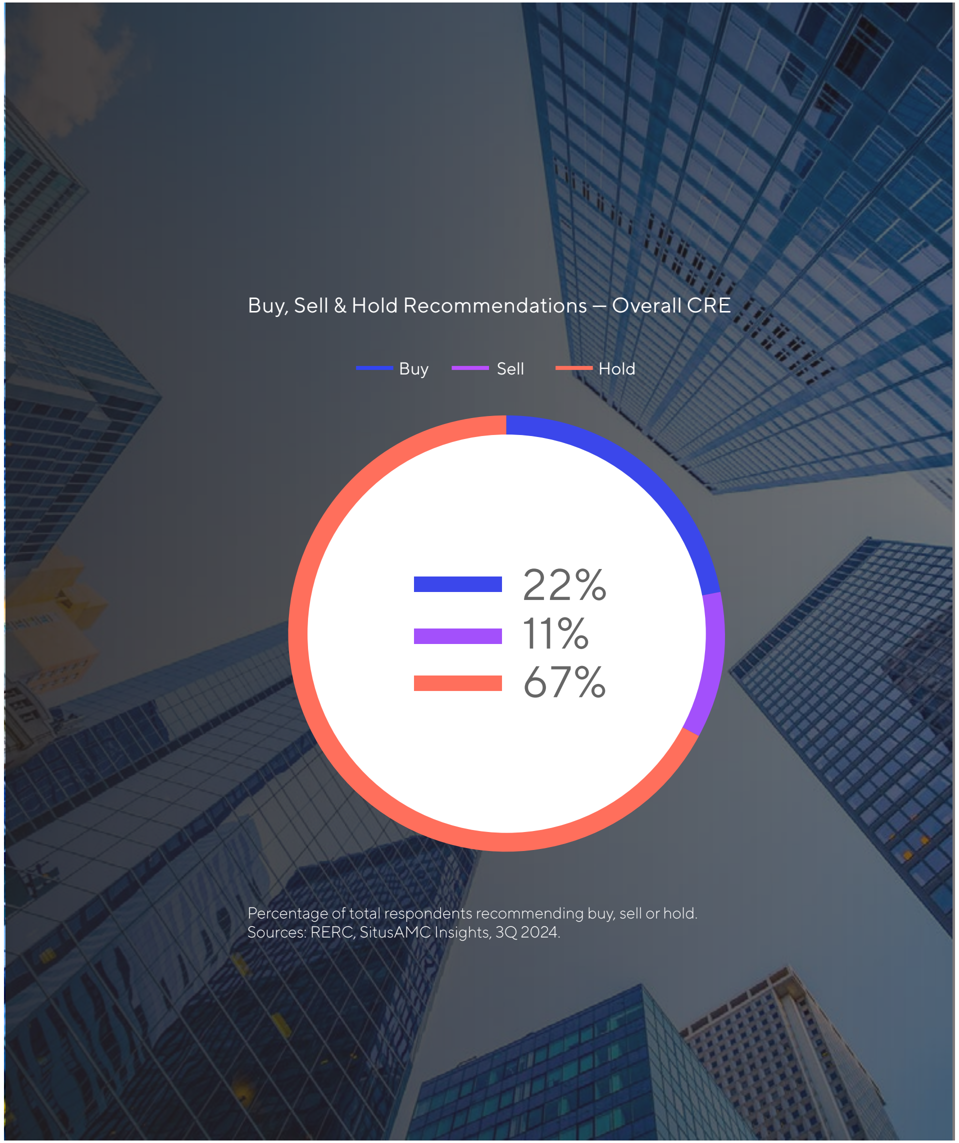


RERC Buy, Sell or Hold

There are signs of a market thaw from investor buy, sell or hold recommendations. While investors in or quarterly survey still recommended a hold position in the third quarter, the percentage dropped from 83% to 67% QoQ. It was the lowest hold recommendation since second quarter 2022. The recommendation to buy increased five percentage points in third quarter to 22%, the highest buy recommendation in over two years. There was also momentum in the recommendation to sell, from no respondents recommending the strategy in the second quarter to 11% recommending in the third quarter.

Investors recommended holding for the majority of property types: CBD and suburban office, industrial R&D, industrial flex, malls, and hotels. Investors selected buy as the top strategy for warehouse, power centers, neighborhood/community centers, and apartments. No property type garnered a sell recommendation.

> “Pricing has come down and seemingly deals are there to be had.”
>
> -EAST REGION INVESTOR



Percentage of total respondents recommending buy, sell or hold.
Sources: RERC, SitusAMC Insights, 3Q 2024.

02

PROPERTY TYPES

Sentiment Positive for Retail; Office Dynamics Remain Poor

SitusAMC Office Insights

The outlook for office remains grim, with no investors from SitusAMC Insights' quarterly survey selecting the segment as best, compared to a 5% favorability ranking in the previous quarter.

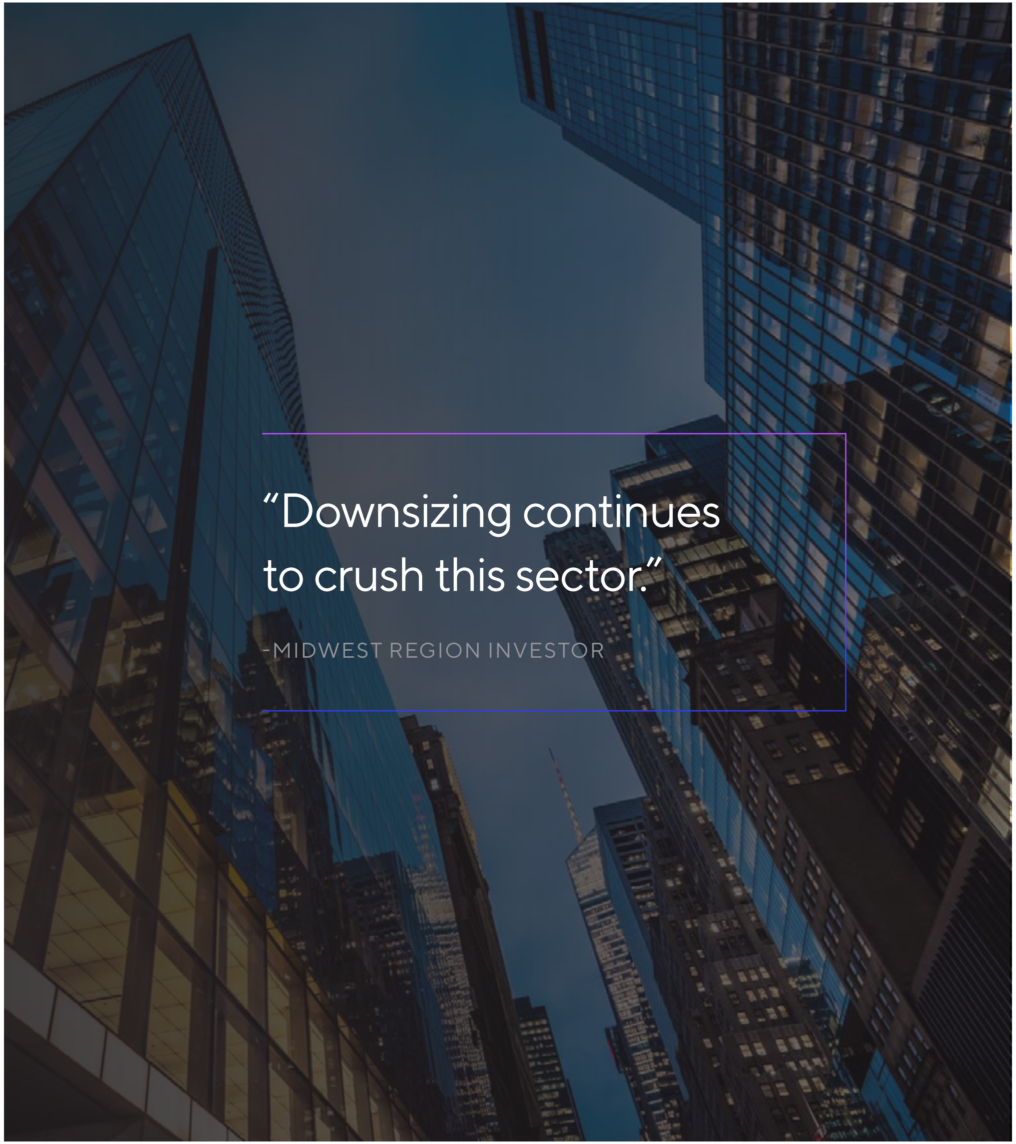
Investors' perceived risk relative to return for the office segment experienced a sizeable increase in third quarter, reaching the highest level since the beginning of 2022, rating office as having the most risk relative to return among the property types. The office segment was also rated as the most overpriced segment in third quarter, despite an increase in perceived relative value.

The office vacancy rate decreased by 10 bps in the third quarter amid positive absorption and muted completions, according to Reis. Still at 20%, the vacancy rate was near the highest on record. Office experienced positive rent growth in the third quarter of 0.3%. Rents were at the highest level in one year.

Office still struggles with tenant retention and increased capital expenditures to maintain position, according to investors in our quarterly survey. Office is highly capital intensive and leasing velocity has not picked up. CBD office, particularly properties less than trophy or top of Class A, are losing tenants without much hope of backfilling their vacant spaces.

With several notes coming due, for which the current owner has no means of satisfying, there are opportunities for discount purchases, per investors in our survey. Repurposing, both basic conversions and large-scale site development also presents upside.

A Manhattan office building at 799 Broadway sold for about 6% less than the value of its debt, according to Bloomberg. The buyer, who did not want to be identified, made an all-cash purchase of the property for $255 million. The sale was administered by the lender, Blackstone Mortgage Trust, which had issued approximately $270 million in refinancing for the 12-story building in 2022, shortly after its completion.



SitusAMC Industrial Insights

Investor appetite for the industrial sector grew 10 percentage points in the third quarter with 27% of SitusAMC survey respondents rating it as the best investment opportunity over the next year.

Our survey respondents expressed deteriorating returns relative to risk and values relative to price for the industrial segment in the third quarter. Both ratings were well below their LTAs, with industrial seen as the most overpriced since second quarter 2023.

Industrial vacancies ticked down 5 bps in the third quarter with absorption slightly outpacing completions. Completions have been on a steady decline since the second quarter of 2023, down almost 90% over that period. Rents experienced the strongest growth in one year, at 0.6%.

According to investors in our survey, industrial is a secure asset class with high demand, stable tenants and steady returns. With little vacant land zoned for industrial, the segment should benefit from slowing new supply. In addition, continued growth in the supply chain, last mile logistics, and deliveries increases the need for warehousing.

Container traffic at U.S. ports has surged to its highest level in two years, per Newmark. This increase is largely due to shippers hedging against potential supply chain disruptions and tariffs. The growth in imports is expected to continue throughout the latter half of the year, especially with the looming possibility of an East and Gulf Coast dockworker strike in January 2025 and ongoing tariff uncertainties.

NPI Total Return **+1.1%**

Occupancy Change **+5** bps QoQ

Effective Rent Growth Change **+0.6%**

"Still strong demand even with COVID overbuilding."

-WEST REGION INVESTOR

Sources: NCREIF Classic NPI, Reis, SitusAMC Insights, 3Q 2024.

SitusAMC Retail Insights

Investor preference for retail declined in third quarter from 53% to 27%. Still, the segment was ranked second best among the property types in SitusAMC's quarterly survey.

Risk and returns were perceived as roughly in equilibrium following a quarterly increase in ratings. It was the highest rating for the segment in two years. Retail was also seen as slightly underpriced in third quarter following an uptick in ratings. It was the highest rating for the segment since 2018.

The retail vacancy rate dipped 10 bps in the third quarter to the lowest level in one year amid positive absorption and minimal new supply, per Reis. Third quarter completions were the lowest on record. Effective rents were the highest on record following a 0.3% increase in the third quarter.

Investors in our survey note that retail is a solid investment, particularly newer, smaller centers with Amazon-proof service retailers, such as mobile phone companies. Vacancy is low, the downside seems to have already been priced in, and upside with rent growth exists. Expenses are typically always passed through to tenant and assets have historically reinvented themselves when they suffer major tenant departures.

As reported in the WSJ, bankruptcy filings by publicly traded restaurant chains with more than $10 million in liabilities are expected to hit the highest levels in decades outside of 2020 when many restaurants were forced to close during the pandemic. Bankruptcies are hitting both sit-down chains, such as Red Lobster and TGI Fridays, as well as fast-casual chains like Tijuana Flats and Roti. Restauranteurs cite increasing expenses and declining sales as customers eschew eating out amid higher prices. Same-store sales traffic at U.S. restaurants was down by 2.7% YoY in September, based on data from Black Box Intelligence. Problematic capital structures arising from the pandemic were also blamed.

SitusAMC Apartment Insights

Apartment was the top property type in the third quarter, according to investors in SitusAMC Insights' quarterly survey, with preference for the asset class rising 20 percentage points to 46%.

With a substantial jump in ratings QoQ, the apartment segment was seen as the most underpriced among the property types, with the highest rating since at least 2007, when SitusAMC began collecting these data. However, investors were less optimistic about the return/risk balance for apartments. Despite having a third quarter rating below the LTA, risk and return were perceived as roughly in equilibrium.

Reis apartment data show continued increases in vacancies and slowing absorption as the market continues to digest the large amount of new supply that came online over the past couple of years. At nearly 6%, the vacancy rate was the highest since the first quarter of 2011. However, the pace of completions has continued to simmer down as expected. Despite the rise in vacancies, multifamily eked out rent growth of 0.2%. Third quarter rents were the highest in one year.

Overbuilding of apartments, particularly Class A, has become a concern for investors in our survey, leading to increasing vacancies and the rush to convert non-performing office assets to multifamily properties may add to the oversupply risk. Some relatively new complexes are reporting lower than historical occupancy rates and are offering rent concessions. However, the shortage of housing in most cities combined with an inability to afford owning a home presents tailwinds for rental demand.

NPI Total Return	+1.1%
Occupancy Change	-10 bps QoQ
Effective Rent Growth Change	+0.2%

"Saturation is a big risk."

-WEST REGION INVESTOR

Sources: NCREIF Classic NPI, Reis, SitusAMC Insights, 3Q 2024.

SitusAMC Hotel Insights

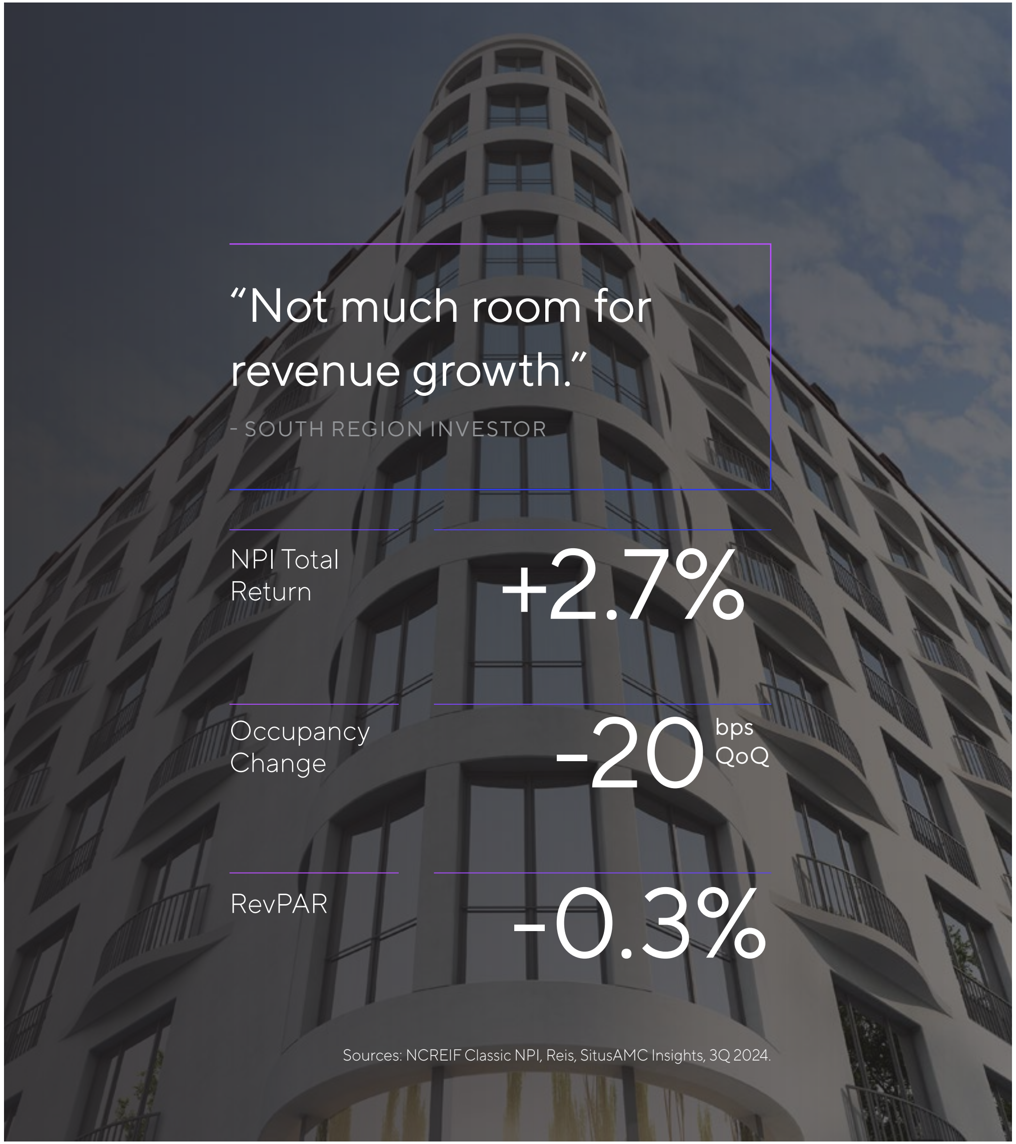
Investor sentiment for hotel soured in the third quarter, falling from a 5% favorability to 0%, according to SitusAMC's quarterly survey.

Despite a small decrease in ratings in third quarter, investors perceived risk relative to return in hotel as the most favorable among the property types. Hotel experienced the largest decline in relative value sentiment among the property types; however, the segment is still seen as fairly priced.

Per Reis, hotel occupancy declined about 20 bps QoQ to 65.2%; however, the segment has shown signs of stabilizing, with occupancy in the 64%-65% over the last year. Room rates were essentially unchanged QoQ, increasing just 0.02%, but RevPAR growth fell to -0.3%, the first time RevPAR growth was negative in more than a year.

Investors in our survey believe that we may be at or near peak business travel with limited potential for additional revenue growth. However, there are opportunities for good deals on underperforming assets in good locations.

Short-term rental (STR) demand has outpaced traditional hotel demand, hindering hotel occupancy and RevPAR growth. According to STR data firm AirDNA, demand surged in October with monthly demand up 7.5% YoY and bookings up 12.4% YoY.



ValTrends by SitusAMC

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