STC 資產管理 MANAGEMENT
Lic. No. 01299442

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## NEWLY LEASED

近期租出

La Habra Retail | 購物商場：840 SF

Pharmacy

Lease commencement: February 2012

San Pedro Retail |購物商場：2,210 SF

Discount Store

Lease commencement: March 2012

## Capital Outlook 2012

## 2012 商業地產資本展望

The real estate industry is now faced with a plethora of capital seeking a limited supply of opportunities, a lack of debt capital, a continued slow drip of troubled asset dispositions, increased underwriting standards and appraisers who prefer to undervalue true asset amounts. Equity isn't the problem, but finding deals that work and sellers who recognize that fundamentals will not improve is the challenge.

Compounding these capital challenges are lenders, who prefer to pretend and extend billions of dollars in troublesome CMBS loans that soon will face refinancing problems, and Federal gamesmanship regarding the pace of resolving the 844 U.S. "problem" banks (3Q11). The combination of too much equity and limited quality assets to acquire has driven cap rates down in several core markets and along both coasts. With money center banks demonstrating little incentive to lend, insurance companies are now increasing their lending pace. Today the 10 largest U.S. banks hold 84% of all assets held by all 7,830 FDIC insured institutions. In 1995 that figure was only 42%. Between 2010 and 2014, approximately $800 billion in mortgage debt is maturing, and around 66% may be underwater. Many mid-sized banks are at risk.

Credit card debt increased an estimated $64 billion in 2011, far more than the previous two years. In 3Q11, U.S. consumers ran up 154% more credit card debt than during the same period a year earlier. While the current credit card debt is not at pre-recession levels, I remain concerned that irrational or irresponsible exuberance will re-enter our lexicon again during the 2012 – 2013 period.

And then there are current and pending debt maturities. Over the next 12 months, approximately $100 billion in CMBS loans are maturing. Around $32.5 billion of these loans (2,600 properties) were underwritten in 2007. According to Morningstar, in November 2011, the delinquent unpaid balance of CMBS loans totaled $731.5 billion. CMBS delinquency was also impacted by $1.6 billion in liquidations reported for November 2011 at an average severity of 50.5%.

My biggest concern for 2012 is the continued denial of loan modifications or debt restructuring by special servicers. The delinquency rate for CMBS loans could reach 9.5% in 2012 as the pressure on 12,636 loans on CMBS watch lists exceeds the potential for resolution. Office buildings (27%), retail assets (24%) and multifamily (24%) are the main delinquency concern categories. California (15%), New York (10%), Florida (7%) and Texas (6%) are the states with the largest pending CMBS problems.

I expect the capital markets to muddle through 2012 and not resolve all their problem loans until 2015 - 2016. In 2012, watch for consolidation among the active conduit lenders and around $50 billion in new CMBS loans to be originated. REITs will continue to have access to capital, insurance companies will increase their lending activity and pension funds will probably begin a gradual shift to secondary markets. I expect non-traded REITs to

continue as active buyers in 2012 and an increase in foreign capital. Fund capital could revise return expectations to avoid losing capital management fees and an opportunity to earn backend promotes.

I expect overall transaction volume for real estate assets in 2012 will exceed $325 billion. This would be a dramatic increase over 2011 totals (around $200 billion). However there are several factors that will contribute to a robust year for investment sales. These include but are not limited to:

- Billions of dollars of troubled bank and CMBS mortgages.
- $360 billion of maturing mortgages, many of which will require significant equity to refinance.
- A banking industry with $1.5 trillion in commercial debt on their books with a 2012 forecast for declining profits.
- Increased regulatory pressure (75 – 80 banks could fail in 2012).
- A likely significant jump in foreign acquisitions due to the global financial crisis.
- A REIT sector with ready capital to deploy.
- Billions of dollars in funds with pressure to invest (261 private equity funds in the U.S. alone).

And remember all those 5-year leases that were signed at the peak in 2007 will roll over this year…most at lower lease rates.

For the real estate industry, 2012 is the time to:

1. Lock in 7 – 10 year debt at historically low interest rates.

2. Seek entity-level transactions/investments to secure a long-term pipeline of deal flow.

3. Secure long-term capital relationships.

4. Focus on niche markets and growth sector tenants.

5. Pursue value add and troubled assets (portfolios and single properties).

It is clear that capital, lacking a secure pipeline of investment opportunities, will make investment errors. If you are a capital provider, drop the one-off investment strategy and shift to a strategic investment model. If you are a real estate entrepreneur, your best asset is your knowledge and boots-on-the-ground experience, so leverage it by securing a long-term capital source.

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## Landlords Poised to Regain Upper Hand in Recovering Office Market

## 由於 2011 年就業率提高導致辦公樓需求增長，2012 年辦公樓前景看好

By Randyl Drummer (CoStar)

Office space absorption doubled during 2011 as the office-using job base expanded and vacancies declined across nearly two-thirds of U.S. submarkets, CoStar Group reported this week in its Year-End 2011 Office Review & Outlook. The report presented to CoStar clients found that positive momentum in office fundamentals and the continued absence of new construction is expected to result in higher rents for building owners over the next few years.

Office sales increased steadily through 2011 over the previous year as investors sought to get ahead of the curve, with investor interest spreading beyond the safer well-leased investment-grade buildings in top-tier markets and into smaller properties and second-tier markets such as Seattle, Atlanta and Northern New Jersey. Total fourth-quarter 2011 office sales are likely to match or exceed fourth-quarter 2010's impressive $25 billion once all sales are tallied.

Total CRE sales, which evened out in 2011 across all property types, is estimated at nearly $300 billion, the highest since the peak of the real estate boom in 2007, and well above the historical average of around $220 billion since 2000.

Although office tenants continue to hold the cards in many markets, (see related topic:"Renew or Relocate? Incumbent Landlords Willing To Sweeten the Pot") CoStar reports the outlook appears to increasingly favor building owners in coming years as the cycle continues.

"To sum it up, for the office market, we're just now getting started. Now is a good time to be an office investor," said Walter Page, director of research for Property and Portfolio Research (PPR), CoStar's analytics and forecasting division. "We expect vacancy to continue to decline through 2015, and when you have declining vacancy rates, you can raise rents, returns are better, and for an investor, that's good news."

Economy Shows Positive Signs For CRE

CoStar Group founder and CEO Andrew Florance noted that, although overall employment growth has been anemic, the U.S. posted a solid 1.7% gain in office-using jobs, led by technology and energy markets such as Seattle, Boston, San Francisco and Dallas.

Other positive signs abound, including a leveling off in the loss of manufacturing jobs and a bottoming of the housing market, which should be less of a drag on the economy going forward, and likely to be the source for new jobs as replacement demand for single-family and apartment housing fuels expected construction demand.

Meanwhile, corporate profits are off the charts, from $800 billion in 2000 to $2 trillion in 2011.

"Coupled with low interest rates, companies are in a position to invest aggressively in new facilities and equipment. From a CRE perspective, Corporate America is well positioned to invest in their businesses, plant facilities and equipment," Florance added.

Challenges remain, including relatively weak consumer confidence, continued high unemployment, a record federal budget deficit and economic upheaval in Europe. Occupancy recovery varies widely between metros, with "have" markets such as supply-constrained New York City showing 7.4% vacancy and housing bust "have-nots" like Phoenix lingering at a stubbornly high 20.7%.

However, CRE values have recovered to roughly 2000-year levels, and vacancies declined across the country last year. In a strong indicator of an impending office rebound, vacancy rates declined in 63% of the 2,400 office submarkets tracked by CoStar. That's the strongest number since 2004-05, which roughly marked the beginning of the last CRE up cycle.

In the fourth quarter, CoStar recorded 18 million feet of net absorption, which drives occupancy rates and other leasing fundamentals, and a total of 49 million square feet for the year, doubling 2010's absorption.

Despite rising concerns about the darkening economic picture that started last spring and continued through the year, absorption rose sharply in the second half of 2011, said Page, noting that companies are leasing space "and smaller tenants, the lifeblood of the office sector, are back."

Jay Spivey, CoStar senior director of research and analytics, said that the office recovery, while not feeling very strong so far for many landlords and investors, is actually much stronger than the recovery in the office market following the collapse of Internet companies and real estate downturn 10 years.

"We have seven quarters of positive growth, and at that same point 10 years ago, we were still seeing negative absorption," Spivey said.

Concessions Starting to Disappear

With improving occupancy and little new supply, concessions like free rent and tenant improvements are burning off in some markets and overall, the long downward slide in average office rents has likely bottomed.

CoStar sees significant upside in office rents, which are currently 11% below their long-term trend, Page said. With office construction at an all-time low, rents will rise and are expected to reach their long-term average between 2015 and 2017.

The analysts singled out "premier" suburban areas located near the urban core in markets such as Bethesda, MD, and West Los Angeles are seeing net absorption recover much more quickly on a rolling annual average compared with CBDs or outer suburban areas. Likewise, a survey of four- and five-star buildings in CoStar's new Building Rating System, the equivalent of the top Class A properties, shows that the best buildings are absorbing

most of the space. One- and two-star buildings, typically Class C, were hammered during the recession and are recovering more slowly.

While national vacancy and availability rates are both trending down, there are vast differences within metros and within the CBD and suburban properties in those markets. In Miami, for example, the CBD vacancy rate is about 22%, while suburban and premier suburban rates are lower. By contrast, Atlanta's Buckhead premier office suburb, where much new construction came on line as the recession hit, has the highest vacancy at over 20%, more than 6 percentage point higher than the Atlanta CBD.

Investors Explore Secondary, Suburban Markets for Deals

The return of portfolio sales outside the largest markets in 2011 shows that investors, who largely retreated to the safety of well-leased properties in safe core markets like Washington and New York over the last couple of years, are ready to assume risk in certain transactions, with the help of a slowly returning flow of debt financing.

Distressed sales volume as a percentage of total office sale transactions fell during 2011. As distress has abated, prices have begun to rise over the last couple of quarters, spreading from investment-grade properties to smaller general commercial sales, according to the CoStar Commercial Repeat Sale Index (CCRSI).

Pricing has risen in most markets and is approaching replacement cost for some buildings, Spivey noted. Higher occupancy buildings are fetching a higher price premium currently than in 2007, possibly opening a window for investors on opportunities in select vacancy challenged properties.

### Retail Sector Outlook 2012

### 2012 購物商場板塊展望：除頂級購物商場外，空屋率持高、租金持低

By: Natalie Zmuda (AdvertisingAge)

Bottom line for this sector is to understand and create/deploy strategies that will capture the new and emerging consumer buying habits. Other than grocery, pharmacies, select "quick shop" retail and food outlets and well-branded retailers, the remaining 70% or so retail tenant base is under significant pressure as it struggles to remain relevant during a period of accelerated retail transformation. As an example, box office receipts and attendance at movie theaters fell to a 16-year low in 2011. Consumers have less money to spend, and credit card debt remains an issue. Americans are deleveraging, and consumer confidence, while improving slightly, continues to be low by historical standards. A renewed focus on quality, price and service is a welcome trend for Big Box retailers and department stores. But weak job growth and dubitare will contribute to another "lost" year for retailers and retail tenants. Best opportunity will be in value added.

I expect overall vacancy levels within the retail sector to go over 11% in 2012…a level last reached in 1990. Rents will likely decline 1.0% - 1.3%. According to Reis, only 4.9 million square feet of retail space came online in 2011, slightly higher than the 4.5 million square feet that came online in 2010 (the lowest figure in 31 years). There is still demand for high-quality malls, strategically-located grocery-anchored community centers and specialty retail outlets.

**Retail Sector Facts & Observations**

- ✓ Overall retail sales in the U.S. were $4.7 trillion, an 8% gain over 2010.
- ✓ Food expenditures are now around 9.4% of disposable income.
- ✓ Over the 56-day 2011 holiday season, e-commerce retailers reported $35.3 billion in sales (15% over 2010 totals).
- ✓ Amazon reported a per-week Kindle sales figure of 1 million units during December.
- ✓ Consumers continue to shop or search online before going to brick-and-mortar retailers.
- ✓ E-commerce could become 10% of retail sales in 2012.
- ✓ Non-retail tenants will continue to grow their share of occupancy within retail properties.
- ✓ Larger retail tenants will continue to consider smaller configurations.
- ✓ Likely closing of up to 5,000 stores in 2012.
- ✓ In the first 3 months of 2011, Apple's sales were 20% of all sales by publicly traded retailers in the U.S.
- ✓ December 2011 retail sales increased by only 0.1% (-0.2% if auto sales are excluded)…the weakest increase in 7 months.

## Starbucks to Add Alcohol at More Cafes to Lure Evening Customers

## 咖啡聯鎖店星巴克將在更多店內于傍晚時段出售酒類來吸引顧客

By Leslie Patton (Bloomberg Businessweek)

Jan. 23 (Bloomberg) -- Starbucks Corp., the world's largest coffee-shop chain, will sell beer and wine at more locations to lure customers during the slower afternoon time.

The chain, which first served alcohol in October 2010 at a Seattle store, will sell beer and wine in as many as 25 locations by the end of this year, the Seattle-based company said in a statement today. Stores in Chicago, Atlanta and Southern California are among the new locations, Starbucks said.

The specific stores have been "carefully selected" and are larger and have more seating than regular Starbucks sites, Clarice Turner, senior vice president of U.S. operations, said in an interview today. Starbucks also is selling fruit-and- cheese plates and focaccia with olive oil at the stores that serve alcohol, she said. The company isn't considering the concept for the whole chain, Turner said.

"It won't be at every Starbucks store ever," she said.

At the six stores that currently sell alcohol in Seattle and Portland, Oregon, beer is $5 and glasses of wine are $7 to $9.

There are more than 10,700 Starbucks cafes in the U.S. and about 6,200 internationally.

Starbucks fell 1.9 percent to $47.22 at 2:02 p.m. in New York. The shares gained 43 percent last year.

## Despite Volatility, Hotel Performance, Outlook Improving

## 酒店復蘇一波三折，但大前景仍被看好

By Mark Heschmeyer (CoStar)

Lodging demand trends continue on a solid recovery trajectory, despite heightened global macroeconomic risk stemming from European sovereign debt concerns and a slowdown in China, according to a bevy of reports that hit the market this week.

While the ongoing hotel recovery is expected to be uneven, it is a recovery nonetheless, observers say, and one clearly reflected in recent investment activity. The pace of hotel real estate investment in the Americas reached a four-year high in 2011, as transaction volume swelled to $15.2 billion, a 24% increase from 2010 volume, according to Hotel Investment Outlook, a new research report from Jones Lang LaSalle Hotels. And Americas hotel transaction volume in 2012 will at least match 2011.

Perhaps the poster child for this uneven but upward recovery is Starwood Hotels & Resorts Worldwide Inc. Building on a year of record growth and deal activity in 2011, Starwood said it plans to open an additional 80 new hotels in 2012, following last year's addition of 81 new hotels around the globe.

The expectations of U.S. hospitality executives have tempered, but the overwhelming majority remains bullish on the marketplace as investors look to pick up where they left off in 2011 - hunting for deals.

The U.S. hospitality industry is also keeping a watchful eye on Washington, DC in 2012 as the country prepares for further political gridlock amid another election-year showdown for the White House, according to the DLA Piper 2012 Hospitality Outlook Survey.

After a flurry of deals in 2011, current market conditions remain favorable for investment, while business travel is expected to increase for the second consecutive year. According to DLA Piper survey respondents, a strong appetite exists for hotel transactions, fueled in part by an expected - and significant - uptick in private equity investment activity, as well as flattening asset values. These factors are expected to far outweigh any concerns over hotel debt issues or any election-related market malaise in 2012.

Room Rate Increases Driving RevPAR

Fitch Ratings' base case outlook for the U.S. lodging sector this year currently reflects 4% to 5% industry-wide growth in revenue per available room (RevPAR,) followed by mid-single-digit growth in 2013. This is a deceleration from the 8% growth realized in 2011, which was slightly stronger than Fitch's original forecast of 5% to 7% RevPAR growth for the year.

Fitch reduced its RevPAR outlook for 2012 slightly based on slower broader economic growth estimates. At this point, Fitch said it believes RevPAR growth in 2013 could meet or slightly exceed 2012, based on its current forecast of a modest macroeconomic acceleration in 2013 and muted supply growth.

RevPAR growth has been increasingly driven by higher room charges (average daily rates,) while occupancy growth has been decelerating, which is typical of a maturing lodging cycle.

In second-half 2011, ADR was a bigger driver of RevPAR growth than occupancy. Fitch expects this trend to continue in 2012 and 2013, as hotels begin to achieve optimal occupancy levels, which will contribute to stronger margins and profitability.

Of special note, luxury, upper upscale, and upscale hotels have shown the greatest improvement, which Fitch said it expects will continue in 2012 as those segments continue to rebound from the steepest declines.

Supply Will Still Trail Historical Norm

U.S. supply growth will be less than 1% annually through at least 2012 and 2013, which provides cushion to downside scenarios. This is well below the long-term historical average of roughly 2% in supply growth, and contrasts sharply with the situation during the recent recession when supply growth was peaking at more than 3% in 2008 and 2009.

Hotel property-level operating performance should continue its solid improvement in 2012 and 2013 as a result of the favorable supply/demand outlook.

Fitch expects the current ratings of transactions with high hotel exposure to remain stable in 2012. The majority of transactions with higher hotel exposures were floating-rate transactions originated during 2005 through 2008 and were subsequently downgraded between 2009 and 2010.

Increased hotel loan origination in 2011 should extend into 2012, based not only on improved industry factors but also the increased volume of loan maturities.

The hotel sector has historically demonstrated the most cash flow volatility of the major commercial mortgage-backed securities (CMBS) property types due to the daily resetting of rates and high operating leverage.

Beware of a False Sense of Security

Hospitality market fundamentals look set to continue the recovery which started in 2011 in spite of continuing uncertainty and the prospect of further upheaval in the global and regional economies, according to Ernst & Young's latest Global Hospitality Insights report.

"The conventional wisdom suggests that key fundamentals should be on the wane, but that has not happened yet and, due to many factors, we don't believe it will occur in 2012," said Michael Fishbin, Ernst & Young's leader of Global Hospitality Services.

Nevertheless, Fishbin suggests hotel operators and investors need to stay focused and not have a false sense of security from the overall numbers.

"The situation for the hotel industry is markedly different from market to market, and global operators need to be on their toes and ready to react to rapidly changing conditions," he added.

"This isn't a time for hotel operators to abandon the principles that allowed them to navigate through the recent economic downturn," Fishbin said. "Companies should take advantage of this breathing room to reassess and examine their capital agendas to make sure they are using cash wisely and efficiently as well as preparing for future growth."

Hotel Financing Should Be More Liquid

The competitive landscape will shift to greater equilibrium between public and private equity capital sources, and debt markets are expected to become more liquid as the year progresses.

"Investors have been closely monitoring the state of the economy and its impact on the hotel investment market," said Arthur Adler, managing director and CEO-Americas for Jones Lang LaSalle Hotels. "Despite the recent volatility, the Americas region will continue its positive momentum in 2012 and hotel operating performance is expected to improve, driven predominantly by increasing room rates."

During 2012, considerable differences in the buyer audience will emerge as REITs pull back and private equity, institutional and offshore sources re-emerge.

"The gates are opening for eager private equity and institutional buyers willing to take calculated risks in primary and secondary markets. REITs are likely to be less active buyers as their share prices are still well below the highs of the summer of 2011, although they may make a comeback in the second half," Adler said. "We expect that quality hotels with positive current yield will be the best positioned assets for investment. Additionally, lenders, banks and special servicers will be more motivated to sell assets."

In the U.S., demand from offshore buyers remains active. Middle Eastern capital will selectively pursue opportunities, primarily in East Coast markets, while investors based in China and Southeast Asia will scour the West Coast for purchases. European investors are expected to remain quiet in 2012.

Adler added, "While the volume of foreign capital invested in the U.S. will not move the needle on a national basis, foreign investors will define the market in several gateway cities."

Starwood Eyes Pick Up in Luxury Segment

Even against a backdrop of economic and geo-political uncertainty, 2011 was a record growth year for Starwood. Around the world, Starwood opened 21,000 new hotel rooms - the largest organic growth in its history. Importantly, the company also signed 112 new hotel deals, the highest number of new deals since before the global economic crisis.

"Our global multi-brand growth continues unabated and Starwood is particularly well positioned to take full advantage of growth anywhere in the world, whether in established markets or in fast growing economies," said Simon Turner, president of Global Development for Starwood. "In 2012, markets like Brazil, Africa, the Middle East and Indonesia will be ones to watch. In developed markets, conversions continue to drive growth. In Europe, while financing for new builds is scarce, there is a large landscape of independent hotels ripe for flags, and we're also keenly focused on an expected uptick in portfolio transaction activity in North America which should lead to heightened conversion opportunities."

Denise Coll, president of North America for Starwood said, "In North America, the company signed more new deals in 2011 than in 2010 or 2009. Conversions continue to dominate, and Sheraton and Four Points by Sheraton are leading our growth with great Westin and Luxury Collection conversions as well."

More than 60% of Starwood's new hotels this year will be in the luxury and upper upscale segment including the 30th St. Regis hotel, the 80th Luxury Collection hotel and the 45th W hotel.

## Industrial Sector Outlook 2012

## 2012 工業倉庫板塊展望：需求上漲、空屋率下降

For the first time in years, I expect the national vacancy rate for industrial properties to drop below 10%. However, resist the sudden urge to applaud…I expect effective rent growth to be below 1% and renewal rental rates to put pressure on operating fundamentals. Demand for industrial real estate could exceed 125 million square feet. The best years for industrial real estate probably will be 2014 and 2015. Drivers in this slow-yet-steady recovery include: (1) just-in-time inventory storage; (2) improving global trade; (3) e-commerce (direct to the consumer); and (4) improved warehouse and distribution logistics. With current pricing above replacement costs, cap rates are likely to stay about the same through 2012. There has been little change to the preferred hub markets, which will continue to benefit from "preferred" proximity to ports, international airports and rail lines. Among these markets are:

| | | |
|---|---|---|
| ❑ Atlanta | ❑ Lehigh Valley | ❑ Norfolk |
| ❑ Beaumont | ❑ Los Angeles | ❑ Oakland |
| ❑ Chicago | ❑ Memphis | ❑ Philadelphia |
| ❑ Dallas | ❑ Miami | ❑ Phoenix |
| ❑ Duluth | ❑ Newark | ❑ Seattle |
| ❑ Houston | ❑ New Orleans | ❑ Tampa |

The widening of the Panama Canal will bring added investor/developer attention to ports along the eastern seaboard (Charleston, Jacksonville and Savannah). The ports of Los Angeles and Long Beach lost market share to east coast ports in 2011 (200,000 fewer containers). However, the current economic malaise in many global regions, rising fuel prices, investor and corporate dubitare regarding expansion and uncertainty regarding the adopting/embracing of Public Private Partnerships (P3s) will make 2012 a transition year for many in the industrial sector.

I am seeing encouraging trends in rail-based intermodal facilities, infrastructure improvements to road capacity around port areas and an accelerated rise in corporate build-to-suits for cold storage and state-of-the-art distribution facilities. In 2012 and beyond, there will be acceleration in upgrading and replacement of old or obsolete space to keep pace with new storage and distribution business models.

**Industrial Sector Facts & Observations**

- ✓ According to Real Capital Analytics, industrial sales activity through 3Q11 saw a 57% increase from a year earlier.
- ✓ In 3Q11 alone, seven portfolios of $100 million or more in value were sold.
- ✓ The AREA/Adler portfolio sales were done at a reported 6.1% cap rate.
- ✓ Overall cap rates for warehouse (around 7.5%) and flex space (around 7.9%) are likely to remain the same for 2012.
- ✓ The national vacancy rate will drop to 8.6% - 8.8%.
- ✓ Approximately 35m – 40m square feet could be added to supply in 2012.

For owners, operators and service providers in this sector, I have the following recommendations:

1. Focus on capturing a growing volume of corporate build-to-suits, remodels/upgrades and corporate consolidations/repositioning.

2. Renew a high priority for building/growing valued customer relationships.

3. Create collaborative business models to appeal to increasing highly specialized users.

4. Lock in a secured source of capital for growth initiatives.

5. Gain a greater understanding and application of robotics; e-commerce distribution logistics; new stacking systems; improved facility design to reduce turnaround time; new energy saving technologies; and new technology-based inventory tracking systems.

## Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)

## 消費者市場利率：房貸、基本利率、等等

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| | Yield/Rate (%) | | 52-Week | | Change in PCT. PTS | |
|---|---|---|---|---|---|---|
| Interest Rate | Last | Wk Ago | High | Low | 52-week | 3-yr |
| Federal-Funds rate target | 0-0.25 | 0-0.25 | 0-0.25 | 0-0.25 | - | 0.00 |
| Prime rate* | 3.25 | 3.25 | 3.25 | 3.25 | - | 0.00 |
| Libor, 3-month | 0.55 | 0.56 | 0.58 | 0.25 | 0.25 | -0.63 |
| Money market, annual yield | 0.50 | 0.51 | 0.65 | 0.49 | -0.13 | -1.35 |
| Five-year CD, annual yield | 1.39 | 1.40 | 2.01 | 1.39 | -0.61 | -1.41 |
| 30-year mortgage, fixed | 4.04 | 4.06 | 5.16 | 4.01 | -0.89 | -1.67 |
| 15-year mortgage, fixed | 3.38 | 3.43 | 4.43 | 3.38 | -0.85 | -1.97 |
| Jumbo mortgages, $417,000-plus | 4.57 | 4.72 | 5.86 | 4.57 | -0.96 | -2.51 |
| Five-year adj mortgage (ARM) | 3.05 | 3.06 | 3.79 | 3.00 | -0.56 | -2.78 |
| New-car loan, 48-month | 4.05 | 4.04 | 5.19 | 3.75 | -1.11 | -3.01 |
| Home-equity loan, $30,000 | 4.87 | 4.92 | 5.17 | 4.71 | -0.25 | -0.32 |