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COMMERCIAL REAL ESTATE MARKET UPDATE

GENERAL
市場概括

3 Reasons Why Mixed-Use is the New Office

複合使用是新辦公室趨勢的 3 個理由

Single-use office spaces are becoming a thing of the past as companies looking to recruit and retain top talent increasingly seek creative offices in amenity-rich environments, notes Abbitt Goodwin, partner at Columbia Development.

Will Commercial Real Estate Values Fall? How Investors Can Prepare

商業房地產價值會下降嗎？投資者該如何準備

Will the commercial real estate market always go up? Of course not. But investors have been spoiled by two decades of double-digit returns that were too good to last.

Three Keys to Successful Passive Investing In Commercial Real Estate

被動投資商業地產的三大成功關鍵

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RETAIL
購物商場

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A JLL report unveiled that grocery-anchored shopping centers are a stable point in the transforming retail sector. Senior Vice President Greg Ferrante explains why embracing tech is not enough to be a successful grocer in 2018.

The Retail Real Estate Glut Is Getting Worse

零售房地產供應變得更加短缺

Stores have announced the closing of 77 million square feet of shopping so far this year.

FINANCING
貸款與資金

China May Be Set for Rare Property Defaults,

中國可能會出現罕見的房地產債務違約因為借款利率上升

Chinese developers may be headed for rare defaults on their debts as rising interest rates make it harder to roll over record borrowings, according to one of the few foreign money managers selling local financial products to the nation's investors.

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

消費者市場利率：房貸、基本利率、等等

3 Reasons Why Mixed-Use is the New Office

複合使用是新辦公室趨勢的 3 個理由

By: Abbitt Goodwin, Commercial Property Executive

The multi-use, communal experience is increasingly sought-after by both workers and employers in urban and suburban communities. From first-rate office space and high-end residential to chef-driven restaurants, ground-floor retail and programmable greenspace, the amenities these experiential mixed-use destinations offer are attractive to millennials and empty nesters alike.

This new trend is particularly apparent in suburban communities, where single-use development has been the standard for decades. A desire to enjoy the benefits of a dynamic, walkable lifestyle is driving the growth of this "new suburban" development model—one that incorporates urban design principles, street-level energy and connectivity among a mix of uses.

Here are three reasons why single-use office developments are a thing of the past.

1. Office space in amenity-rich, mixed-use communities help companies recruit and retain top talent.

There's a new era of employees who demand more—more work/life balance, more shopping and dining options, and more meaningful experiences in and around the workplace. These employees care deeply about company culture, purposeful work and their office environment.

Tech companies, creative agencies, law firms, financial service companies and other businesses both big and small are investing in office space and making company culture a priority in order to attract and retain top talent.

According to NAIOP, 87 percent of office tenants would rather be located in suburban vibrant centers than in typical, single-use suburban office locations. This finding, paired with months of researching and studying best-in-class office communities, has told us that employees want to live and work in areas with a "sense of place" and access to shopping, dining and entertainment. After a long day at the office, nearby retail and dining amenities offer employees a place to relax, shop, dine and gather with friends, family and co-workers. These ground-level amenities enliven the street, increase foot traffic to the area and create value for the entire community.

2. Companies are willing to pay a higher premium for office space within walkable communities, and studies show that ground-level retail increases rental rates for the offices upstairs.

According to a study by HR&A, mixed-use developments outperform single-use properties in both central business districts and suburban settings. This outperformance can be explained by several factors, including the fact that companies are willing to pay a premium for offices in mixed-use districts with quality residential options, transit access, restaurants, groceries, fitness, shops and appealing public spaces. According to HR&A's research, tenants identify the need to stay competitive and attract top talent as the biggest factor driving increased demand for office space in mixed-use communities.

Additionally, increased walkability leads to higher property values and rents. Research shows a direct correlation between increased walkability and price appreciation. Combine higher rents with a higher willingness to pay, and it is clear why mixed-use developments consistently outperform their single-use competitors.

3. Mixed-use developments contribute more to the local economy than single-use office developments.

In addition to promoting a walkable built environment, mixed-use developments provide many economic benefits. They can revitalize communities, encourage private investment, increase property values, promote tourism and support local business development.

By curating the right retail mix and cultivating a sustainable, walkable and accessible community with a variety of experiences that resonate with the market, developers can create a vibrant and energetic destination that drives value for office and other assets. In 2018, this integrated approach will continue to present opportunities for developers looking to draw a high-quality pool of employers and talent to a region, drive economic development and deliver urban amenities to the suburbs.

Will Commercial Real Estate Values Fall? How Investors Can Prepare

商業房地產價值會下降嗎？投資者該如何準備

By: Michael Episcope, Forbes Councils

Will the commercial real estate market always go up? Of course not. But investors have been spoiled by two decades of double-digit returns that were too good to last. In 2016, returns on institutional-grade property fell below a 20-year 10.1% average for only the first time since the Great Recession, and the latest Urban Land Institute's Real Estate Economic Forecast puts estimated 2018 and 2019 returns around 6%.

Commercial real estate is cyclical, so it's logical to expect a downturn at some point. But conventional wisdom holds that it won't come soon. Colliers International's 2018 Outlook on U.S. property markets says 2017 was the market's peak, but the commercial real estate industry is expected to show continued growth, albeit at a more moderate pace, making a real estate market crash less likely.

Although the commercial real estate market's outlook is still respectable, should investors be deterred by a potential decrease in returns from investment properties in the coming years? As the founder of a real estate investment firm, my informed answer is no. In fact, I believe investors should own private commercial real estate in every market cycle for the following reasons:

1. Market timing doesn't work.

The top of the market is obvious only in hindsight. Think about stocks in the Great Recession — the Dow Jones Industrial Average (DJIA) bottomed out at 6,469. That would have been the worst year to get out. But that's easy to say now, with the DJIA hovering around 25,000 and the S&P 500 — only 683 in 2009 — close to 2,700 today. The truth is that we won't know we're in a downturn until we're there. The only way to generate long-term average returns is to be in for the long run.

Real estate's illiquidity and the fact that it takes time to sell properties can be a positive; it forces investors to keep cooler heads. Panic selling is one of the quickest ways to erode long-term returns as liquidity allows investors to make immediate — and often unfortunate — choices when markets are down. The illiquidity of real estate investments acts like a built-in stopgap to keep investors from making the wrong choices when times are tough.

2. Private real estate protects portfolios in market downturns.

Low volatility, high expected returns and low correlation to the stock market are the three most important variables to consider when adding any alternative asset to a portfolio. Real estate has little to no correlation to stocks and bonds, historically. The longer hold periods insulate real estate from the volatility and abrupt price shifts of other asset classes. Private real estate is immune to the daily shocks of trading, delivering high absolute returns that tend to hold their value throughout market cycles. This tempers portfolio volatility in virtually all markets and can make it a safe haven in down markets.

3. Sound strategies will pay off.

Not all funds acquitted themselves in the recession. According to Preqin, funds in the lowest tier — the bottom 25% — underperformed safe investments both during and after the recession. The top tier consistently beat safety benchmarks and quickly bounced back to double-digit internal rates of return. Yet even during the recession, half the closed-end private real estate funds tracked by Preqin turned in positive net internal rates of return. It is important to choose the right fund and real estate manager — it's often less important what you invest in than whom you invest with.

Funds also come in many flavors. Investors planning a major purchase or nearing retirement can look for funds with redemption dates that fit their timetable to build and preserve wealth. Value investors can look for funds with cautious strategies that look for off-market opportunities or motivated sellers. Opportunistic funds that raise new-construction capital will be the most vulnerable to a future market glut. Core real estate funds are managed to generate steady income, while value-add funds offer no income but look to generate substantially higher returns by acquiring and fixing underperforming properties.

The bottom line for a long-term strategy in real estate is no different from any other investment: Don't panic when times get tough. Understand your investment goals, and stay the course throughout market cycles. Investors who commit to funds and reinvest their earnings will have a greater chance of realizing high returns.

Three Keys to Successful Passive Investing In Commercial Real Estate

被動投資商業地產的三大成功關鍵

By: Ian Formigle, Forbes Councils

The private investment landscape is experiencing tremendous growth and investor demand for direct access to passive commercial real estate (CRE) investments is exploding. Investors are seeing the benefits of exposure to alternative assets, and commercial real estate is leading the way as a favored asset class.

As investors jump in, a common challenge they face is understanding what to look for in a passive CRE investment, particularly for those new to the space. While there are numerous factors to analyze, here are three to consider when evaluating a deal:

1. Sponsorship

Also referred to as "operators" or "developers," the sponsor is the company or CRE firm that is acquiring or developing the proposed asset. Sponsors act as a fiduciary to investors and are charged with executing asset business plans. Sponsorship is easily the No. 1 consideration for any passive investor. Not all sponsors are created equal, and selecting best-in-class groups can position investors for upside in a deal while mitigating downside risk. Here's why:

First, experienced or "tenured" (as my firm categorizes them) sponsors know how to appropriately set investor expectations. In general, the most experienced ones lean toward conservatism when it comes to forward-looking statements. Such sponsors have enviable track records that they zealously seek to maintain. Less-experienced or "emerging" sponsors may be more optimistic and, thus, underwrite deals with rosier assumptions. This may translate into higher targeted returns, all things being equal, and generate significant investor interest. However, investors who chase outsized underwritten returns while overlooking sponsorship are accepting a higher probability that an emerging sponsor may miss its target.

When emerging sponsors do miss targets, it is mostly a matter of simply not knowing what they don't know. Tenured sponsors have learned, often the hard way, not to overpromise and underdeliver. Our experience suggests that investors would be wise to view experience amongst different sponsors similarly. This is not to say that investors should avoid emerging sponsors — we have seen less-experienced sponsors successfully bring significant returns for investors. Investors should simply understand the tradeoffs going in.

2. Basis

Basis, or the all-in price per square foot of the asset, is a critical metric. An attractive basis, relative to its competitive set of properties, positions a property to perform within its submarket. For example, if a sponsor can acquire an asset at a relative discount to the price its competitors paid to acquire similar assets (we typically view a 10% or greater discount as attractive), then it is well-positioned for two reasons.

First, in a downside scenario, it means that the asset can operate profitably at lower rents. In other words, in a challenging market, the sponsor can undercut on rental rates to win deals while still maintaining a narrow margin of profitability. Meanwhile, higher basis competitors can't do those deals as they would lock in losses.

Second, in a strong market, a lower basis property will get its fair share of deals at market prices as demand is strong. Thus, over time, the going-in discount at acquisition often compresses, giving investors additional upside upon exit.

3. Transforming Markets

In a transforming market, assets are currently mis-priced as the given market is incorrectly pricing the present value of changes it is about to experience. Under these conditions, acquiring a property at a discount to its competitive set will be difficult, if not impossible, and in fact the sponsor may need to pay a premium. Over time, as markets transform, asset values will adjust upwards — perhaps dramatically — delivering outsized returns to the sponsor and the investor of a given property.

A case study from a sponsor I know illustrates this point. The sponsor was acquiring a multifamily property in an attractive tertiary market that had experienced distress during the Great Recession but was now showing signs of growth. The acquisition price of $22 million was viewed by local market participants as high, opining that the deal should have traded between $20 million to $21 million — in essence, they felt the non-local sponsor was overpaying.

However, this sponsor was less concerned with the previous distress in the market and instead was looking forward at market conditions it viewed as on the verge of explosive growth and with no additional supply. If the market exploded, supply would eventually come, but only after all assets appreciated substantially. Therefore, the sponsor was less concerned about the perception of a going-in premium and was more concerned with the likely inability to acquire any asset in the submarket if the explosive growth materialized.

After acquiring the asset, the explosive growth that the sponsor had forecasted materialized. The sponsor proceeded to renovate unit interiors and increase rents by 40% while also improving the quality of its tenant base. Two years later, it sold that previously “overvalued” asset for $38 million. For a sponsor with nearly 30 years of experience, this deal became its single largest home run.

When a submarket exhibits signs of a transforming market, premiums over current trades are justified as the market will miss the opportunity. Signs of a transforming market may include:

1. A spike in population growth.

2. A spike in job growth.

3. A dearth of new supply within the next 24 months.

4. Upcoming changes to a market (e.g., a new major development, new companies, infrastructure improvements, amenities, etc.) that substantially increase its desirability.

5. Existing vacancy levels that are too low to accommodate explosive growth if it occurred.

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While there are other aspects of passive commercial real estate investments to contemplate when reviewing and selecting CRE offerings, considering sponsorship, basis and the possibility of a transforming market is a good place to start. These three provide investors with insights to help evaluate investment opportunities and discern factors that may both help to hedge downside risk as well as to possibly identify the next home run opportunity.

Why It's Time to Add Commercial Real Estate To Your Investment Portfolio

為什麼需要將商業房地產加到您的投資組合中

By: Evan Gentry, Forbes Councils

Recent market shocks have investors on edge. After February's spike in volatility and the largest one-day drop in the history of the Dow Jones Industrial Average (DJIA), many investors are wondering if the nearly decade-old bull market in equities is finally coming to an end.

Following the 2008 financial crisis, the equities market has outperformed almost all expectations and has provided a boon for investor's portfolios. But with higher rates on the horizon and multiple other signs pointing to a potential shift in the market cycle, investors may want to trim their allocations to equities and explore other investment opportunities.

One sector that is attracting strong inflows right now is the U.S. commercial real estate (CRE) equity and debt markets. Over the course of my career, I have been involved in the funding or acquisition of several billion dollars of real estate loans, currently as the founder of a CRE lender. I've learned and personally observed the many different ways for investors to invest in CRE beyond just buying property. Savvy investors, including high-net-worth individuals, family offices and institutional investors, are now looking at all the opportunities within the CRE industry to achieve attractive, risk-adjusted returns. Compared to the increasing volatility of the equities market and the near-zero returns from bank deposits, CRE offers an attractive middle option that efficiently balances risk and return while providing cash-flow to a portfolio.

For investors considering CRE for the first time, there are two important things to keep in mind.

1. Debt Or Equity

Investors have two main options for CRE allocations.

Most investors are likely familiar with equity investments, which can take the form of buying stock in a company that specializes in CRE or buying a property outright. There are also various mutual funds and ETFs that can offer equity exposure to the CRE market. The risk-return profile of any individual equity investment can vary widely, so it is best to consult with a financial advisor before making any allocations.

On the other hand, private debt offers investors what I consider to be a safer and often more lucrative way to gain exposure to the CRE market. Unlike other forms of private debt such as consumer debt, student loan debt and small business debt, which are typically unsecured, real estate debt is backed by physical property as collateral. This collateral minimizes the risk of a default and provides a safety net of assets, should a default occur.

In addition, private debt backed by CRE offers stability to a portfolio (as there are no daily swings in price) and the option for monthly fixed income distributions. With absolute returns in the 6-12% range, you can see why this market is getting a lot of attention.

Choosing between a debt or an equity investment is all about timing the CRE market. Early in the cycle, it's best to have equity ownership since that provides the highest return potential. But later in the cycle, it's best to have debt exposure because risk is dramatically lowered. We are currently in the midst of the longest upward real estate cycle in a century, which suggests we're likely close to the top of the cycle. Given the potential headwinds, CRE investors may be better off sticking to debt until the cycle restarts.

2. Which Specific Markets To Target

Like any asset class, not every CRE market is created equal. There are parts of the CRE industry that are undervalued, overvalued or somewhere in between.

Investors thinking about CRE should keep in mind that in a country as big as the U.S., CRE prices and valuations can vary widely from state to state and city to city. While the most mature CRE markets are in big cities such as Los Angeles and New York City, the best opportunities may actually be in suburban communities or in second-tier cities. For example, instead of Los Angeles, investors may want to look at Orange County or Riverside County where CRE prices are comparably cheaper.

The most successful CRE investors tend to have expertise in the markets in which they are investing. It's important to understand the local market and what economic or demographic trends may play a role in driving up — or down — the value of a CRE property. Is the local population growing? Aging? Are there infrastructure projects in development that could make the property more profitable? Are there potential regulations that could cut into profits? Identifying these questions and, more importantly, the answers, can mean the difference between a modest loss and a huge return.

The CRE industry offers a great opportunity, outside of equities, for investors seeking to weather the turbulent markets ahead. It's a growing market with an attractive risk-reward profile if considered carefully and strategically.

Grocery Stores Fuel Retail Industry

雜貨店成為零售產業加溫的關鍵

By: Evelyn Jozsa, Commercial Property Executive

Whether it is an apocalypse or rebirth, retail is certainly going through a transformation. Still, grocery-anchored shopping centers might be a stable point in the hustle and bustle related to this real estate sector. JLL's Grocery Tracker revealed that although store expansion slowed in 2017, investment into grocery-anchored assets increased by 5.3 percent. In fact, it was one of the only retail sectors that experienced growth in a year of low transaction volume.

JLL's report shows that investors' interest in grocery-anchored shopping centers will remain elevated in the foreseeable future. "People will not stop eating and, accordingly, they will not stop frequenting grocery stores. Investors need to be concerned with the quality and long-term success of grocers in their centers. This will be true for a great deal of time," Greg Ferrante, senior vice president of retail brokerage at JLL, told Commercial Property Executive. "Grocery stores are often the primary driver of traffic in retail centers. Successful grocers beget successful tenants," he added.

Grocery-anchored centers and tech

E-commerce is at the basis of this shift in the retail sector. However, JLL's report shows that merely 5 percent of customers are interested in purchasing groceries online. Nevertheless, the digital world is and will continue to be a key factor in determining grocers' success. According to Ferrante, some of the most used technologies include scan-and-go mobile checkout, fuel rewards, dedicated mobile apps and in-store location apps. "By embracing technology, grocers are merely embracing their customers who are increasingly technologically savvy," he added.

Technology will also allow grocers to decrease store sizes, which will result in lower rent costs and increased profit over time. Smaller format stores of about 10,000 square feet will be the focus going forward, the report shows. This will also provide grocers with the opportunity to concentrate on investing in the improvement of the shopper experience in 2018. In addition to the integration of digital tools, in order to achieve and maintain success, grocers should adapt to trends such as offering organic and locally sourced foods and raising brand loyalty through private labels.

The Retail Real Estate Glut Is Getting Worse

零售房地產供應變得更加短缺

By: Noah Buhayar and Lauren Coleman-Lochner, Bloomberg

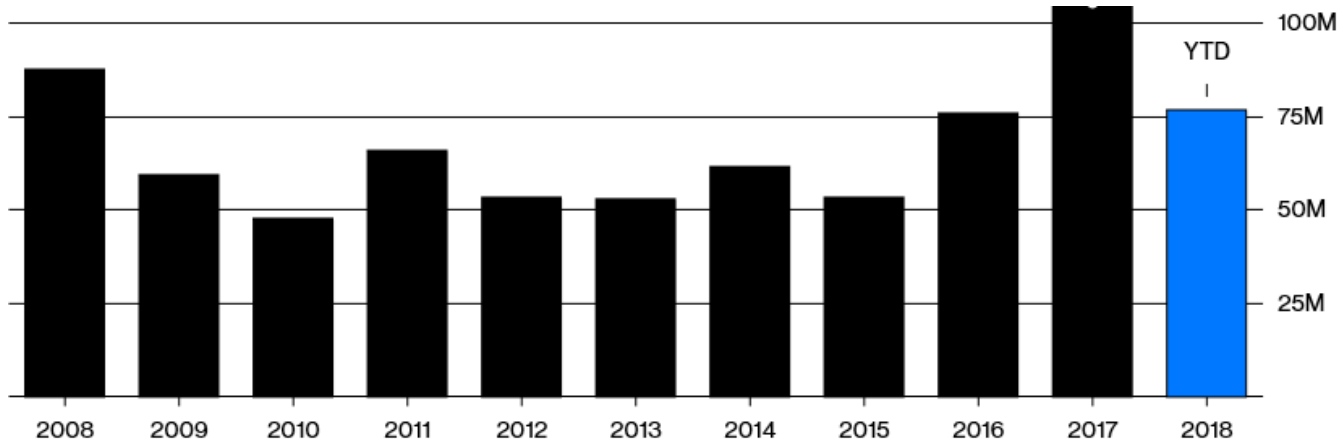
The fall of the Toys "R" Us chain, with more than 700 U.S. stores, shows how much retail real estate has changed in just the last decade. When KKR & Co., Bain Capital, and Vornado Realty Trust took over the company in 2005, the buyers justified the $7.5 billion price, in part, because of the supposedly valuable properties that came with the deal.

Real estate can put a floor under the value of a retailer and make it easier for the company to borrow. Maybe a particular store concept doesn't work out as consumers' tastes change, but in that case, investors can always sell the land and buildings to someone with a better plan. Long-term leases can be similarly valuable. But what if the problem isn't that a particular store is out of fashion, but that consumers are just shopping less at brick-and-mortar retailers in general? As more storefronts empty, the valuation floor will look wobblier.

The ultimate fate of Toys "R" Us locations will be sorted out as the company sells off its various parts; Isaac Larian, the founder of a toy company, announced on April 13 a last-minute bid to save part of the chain. But the stores wouldn't be the only vacancies hitting the retail market. While it's not going out of business like the toy seller, J.Crew Group Inc., which leases its locations, says it's closing a net of nine stores this fiscal year, after shuttering a net 41 in 2017. Walmart Inc.'s Sam's Club in January said it will close 63 locations, about 10 percent of its total. At last count, U.S. store closures announced this year reached a staggering 77 million square feet, according to data on national and regional chains compiled by CoStar Group Inc. That means retailers are well on their way to surpassing the record 105 million square feet announced for closure in all of 2017.

Announced Store Closures, Combined Square Footage

National and regional chains



And with shifts to internet shopping and retailer debt woes continuing, there's no indication the shakeout will end anytime soon. "A huge amount of retail real estate in the U.S. is going to meet its demise," says James Corl, managing director and head of real estate at private equity firm Siguler Guff & Co. Property owners will "try to re-let it as a gun range or a church—or it's going to go back to being a cornfield."

Even though retailers have been retreating for years, the country still has about 24 square feet of shopping space per person, many times more than any other developed nation, according to research firm Green Street Advisors. Consumers aren't spending enough offline to support such a generous amount. Vacancies are headaches for landlords, of course, but they also have a mushrooming effect. People may steer clear of a mall that has lost an anchor tenant or has an abundance of "for lease" signs in smaller spaces. Deserted big-box stores, their facades naked and parking lots barren, can spread a sense of blight for blocks around. Who wants to open a business next to a place that's gone out of business?

Shopping space isn't completely done for. Amazon.com Inc., blamed for the death of so many bookstores, has opened more than a dozen of its own and is betting on the grocery market with its purchase of Whole Foods. Apple Inc.'s stores are packed, and internet retailers such as Warby Parker and Blue Nile are trying out physical locations.

There's a silver lining of a sort in the dead real estate as some investors see other uses for it. "Certainly, lease values have come down," says Andy Graiser, co-president of A&G Realty Partners. But for owned property, "the range of interested parties has gotten a lot wider." Some retooling is under way. Simon Property Group Inc., the largest U.S. retail landlord, recently filed plans to redevelop an aging mall north of Seattle into a complex that includes offices and apartments. Reimagining retail real estate is also part of Brookfield Property Partners LP's agenda in its takeover of GGP Inc., the No. 2 mall owner.

But not every deserted retail property can be turned into a gym, theater, or boutique outlet of a tech company. That reality will weigh on any investor thinking about scooping up a struggling chain with real estate assets today—especially buyers in private equity, who borrow heavily to finance their deals. "Retailers cannot support large debt loads," says Perry Mandarino, head of restructuring at B. Riley FBR, an investment bank that's worked on retail liquidations. "Add to that the possibility of a decrease in the value of other collateral, such as real estate, and the successful execution of a retail-leveraged buyout may be almost impossible."

China May Be Set for Rare Property Defaults,

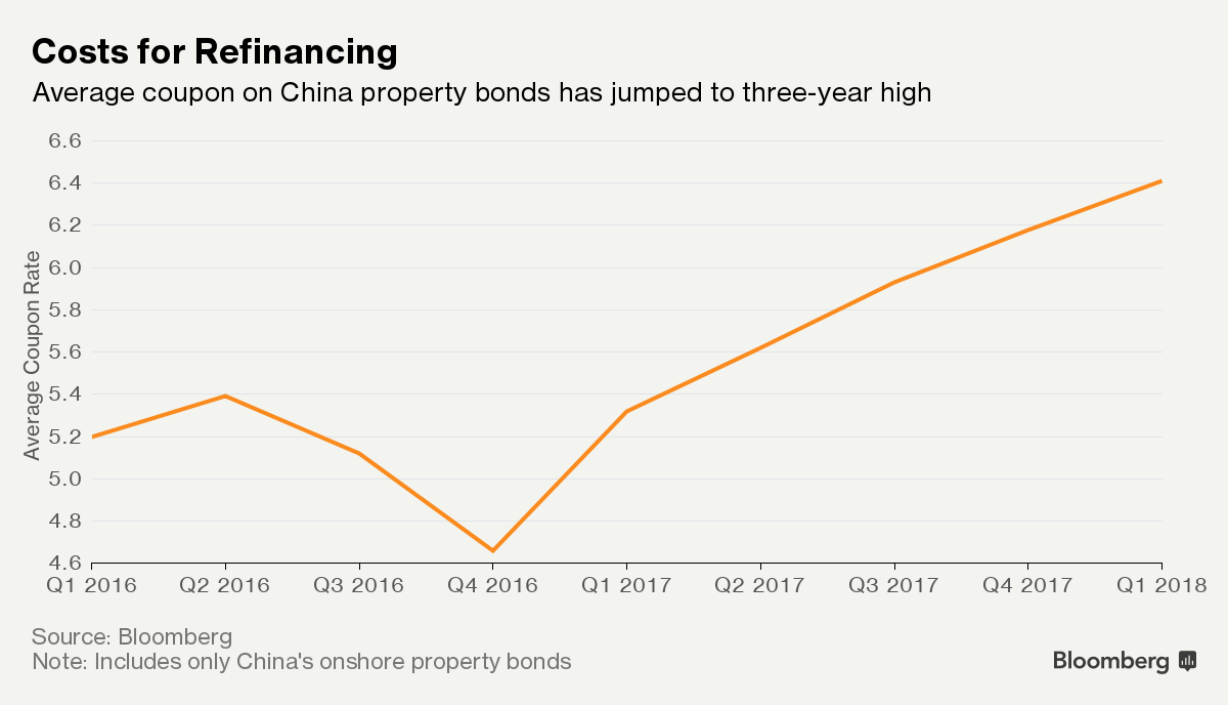
中國可能會出現罕見的房地產債務違約因為借款利率上升

By: Bloomberg News with assistance by Judy Chen, Bloomberg

Chinese developers may be headed for rare defaults on their debts as rising interest rates make it harder to roll over record borrowings, according to one of the few foreign money managers selling local financial products to the nation's investors.

Smaller property firms might miss payments on bonds this year after the government's leverage curbs pushed up borrowing costs, according to Neuberger Berman, which started its first onshore private fund this month for qualified investors, with a focus on fixed income. There haven't yet been any defaults on publicly issued bonds from developers in China's local market.

"Smaller developers don't have sound cash flows and can't tolerate any halt in refinancing because of their high leverage," said Peter Ru, chief investment officer of China fixed income at Neuberger Berman Investment Management (Shanghai) Ltd., a unit of the New York-based firm. "Weaker developers may face even higher borrowing costs."



Some local real estate companies have been forced to swallow record rates to raise money, and a government crackdown on shadow banking has cut a major cash lifeline for the weakest among them. The timing is bad as property firms face a record 110 billion yuan ($17.52 billion) of onshore note maturities for the rest of this year. On top of that, investors also have options to sell 205 billion yuan of bonds back.

Real estate companies with total assets under 40 billion yuan and debt-to-asset ratios higher than 70 percent face high default risks this year as they don't have enough sources to tap for refinancing, according to Ru at Neuberger Berman. The median total debt-to-asset ratio for 127 China-listed property developers was 31 percent as of Sept. 30, according to data compiled by Bloomberg.

The average coupon rate for local property bonds rose to 6.41 percent in the first quarter from 5.32 percent a year earlier, according to Bloomberg-compiled data. Tianjin Real Estate Trust Group Co., a developer based in the northeastern port city of Tianjin, issued five-year bonds with a yield of 9.5 percent in March. That was the highest coupon for the company and for real estate bonds with similar maturities, the data show.

In the offshore market, Guorui Properties Ltd. sold one-year dollar notes at 10.2 percent in the first quarter, a record for similar-maturity Chinese corporate bonds in the currency.

Neuberger Berman only buys bonds from developers in China that rank among the top 30 in terms of revenue, as such firms have a higher ratio of cash to maturing debt this year, according to Ru.

For onshore corporate bonds in general, Ru expects the government's financial deleveraging will increase the number of defaults and prefers higher-graded securities, with local ratings AA+ or above. He said he's the most concerned about credit risks of local government financing vehicle bonds.

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	1.50-1.75	1.50-1.75	1.50	0.75	0.75	1.50
Prime rate*	4.75	4.75	4.75	4.00	0.75	1.50
Money market, annual yield	0.41	0.36	0.41	0.25	0.11	0.05
Five-year CD, annual yield	1.67	1.68	1.69	1.29	0.36	-0.03
30-year mortgage, fixed	4.56	4.51	4.62	3.73	0.54	0.76
15-year mortgage, fixed	4.01	3.98	4.07	2.99	0.78	0.95
Jumbo mortgages, $424,000-plus	4.85	4.77	4.96	4.21	0.28	0.74
Five-year adj mortgage (ARM)	4.58	4.46	4.61	3.22	1.28	1.38
New-car loan, 48-month	3.82	3.82	3.87	2.85	0.70	0.91
Home-equity loan, $30,000	…	…	…	…	…	…

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