Multifamily

Affordable Rates

AS OF 9/30/2026 (12:00 AM CDT)

Northmarq.com

Multifamily Lending in a Changing Market.
Northmarq continues to lock interest rates and transact even during today's market challenges. While the volatility continues, the GSEs are actively refinancing existing loans and transacting new business. We recommend investors take advantage of this window of opportunity now to capture the benefit of the fluctuations in the markets. Contact a local Northmarq office to discuss your specific investment needs.

CURRENT INDEX RATES

Term	Rate
5-Year Treasury	5.05%
7-Year Treasury	5.14%
10-Year Treasury	5.23%
30-Day Avg. SOFR	3.73%

*Rates are subject to change. Please contact your Northmarq representative for the most current rates.

MAH PRESERVATION* - FIXED RATE (>$6M LOAN SIZE)

Term	Amort	Index	LTV	DSCR	All-In Rate
10-Year	30	10Y UST	60%	1.50x	6.08%-6.38%
10-Year	30	10Y UST	80%	1.20x	6.28%-6.58%
7-Year	30	7Y UST	60%	1.50x	6.09%-6.39%
7-Year	30	7Y UST	80%	1.20x	6.29%-6.59%
5-Year	30	5Y UST	60%	1.50x	6.20%-6.50%
5-Year	30	5Y UST	80%	1.20x	6.35%-6.65%

* At least 20% of units rent or income restricted at 50% AMI, 40% at 60% AMI or at least 20% of units under a Project Based HAP contract (minimum 3 years of restrictions)

SPECIAL PUBLIC PURPOSE ("SPP")** - FIXED RATE

Term	Amort	Index	LTV	DSCR	All-In Rate
10-Year	30	10Y UST	55%	1.55x	6.03%-6.33%
10-Year	30	10Y UST	80%	1.25x	6.33%-6.73%
7-Year	30	7Y UST	55%	1.55x	5.99%-6.29%
7-Year	30	7Y UST	80%	1.25x	6.34%-6.74%
5-Year	30	5Y UST	55%	1.55x	6.00%-6.30%
5-Year	30	5Y UST	80%	1.25x	6.45%-6.85%

** At least 20% of units rent or income restricted at 80% AMI (minimum 3 years of restrictions). 1.20x DSCR available on a waiver basis.

PRESERVATION

Product	Term	Amort	Index	LTV	DSCR	All-In Rate
Fixed	5-Year	30	5Y UST	75%	1.25x	6.40%-6.55%
Fixed	7-Year	30	7Y UST	80%	1.25x	6.49%-6.64%
Fixed	10-Year	30	10Y UST	80%	1.25x	6.38%-6.53%
Capped ARM	10-Year	30	30d Avg SOFR	80%	1.25x	7.13%-7.33%

IMMEDIATE - MOD REHAB

Product	Term	Amort	Index	LTV	DSCR	All-In Rate
9% LIHTC	15-Year	35	10Y UST	90%	1.15x	6.93%-7.08%
4% Tax-Exempt Loan	15-Year	35	10Y UST	90%	1.15x	6.48%-6.63%

FORWARD COMMITMENT

Product	Term	Amort	Index	LTV	DSCR	All-In Rate
9% LIHTC	15-Year	35	10Y UST	90%	1.15x	7.43%-7.58%
4% Tax-Exempt Loan (30-Month)	15-Year	35	10Y UST	90%	1.15x	6.98%-7.13%
Non-LIHTC (30-Month)	15-Year	30	10Y UST	80%	1.25x	7.38%-7.53%

REFINANCE/ACQUISITION | 223(F) (FHA)

Product	Term	Amort	LTV	DSCR	Rate Before MIP
Market Rate	35-Year	35	87%	1.15x	5.25%-5.70%
LIHTC Affordable*	35-Year	35	90%	1.11x	5.25%-5.70%
Project Based Affordable**	35-Year	35	90%	1.11x	5.25%-5.70%

^ Before MIP.
*At least 20% of units at 50% AMI or 40% at 60% AMI w/ >10% rent advantage and 15+ years remaining
**At least 90% of units under a Project Based HAP contract w/ 15+ years remaining

NEW CONSTRUCTION/SUB REHAB | 221(D)(4) (FHA)

Product	Term	Amort	LTV	DSCR	Rate Before MIP
Market Rate	40-Year	40	87%	1.15x	5.70%-6.20%
LIHTC Affordable*	40-Year	40	90%	1.11x	5.70%-6.20%

^ Before MIP.
*At least 20% of units at 50% AMI or 40% at 60% AMI w/ >10% rent advantage and 15+ years remaining
**At least 90% of units under a Project Based HAP contract w/ 15+ years remaining

* Rates are general in nature and are for informational use only. Rates are subject to change at any time and the information provided is not a commitment to lend. For specific quotes based on your property, contact a local Northmarq office.
** Rate buy downs available on deal by deal basis.

Commercial Real Estate
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