

AXRIA
REAL ESTATE, VALUE ENGINEERED.

MARKET REPORT

DECEMBER, 2025



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Core Financial & Capital Markets Metrics

CORE CAPITAL MARKETS UPDATE

Fannie Mae - Conventional	LTV	DSCR	Spreads	Rates
15 Year	65%	1.35x	115-145	5.16%-5.46%
10 year	80%	1.25x	135-165	5.36%-5.66%
7 Year	80%	1.25x	150-180	5.26%-5.56%
5 year	75%	1.25x	170-200	5.46%-5.76%
10 SARM	75%	1.00x	210-220	6.14%-6.24%

Freddie Mac CME - Mixed	LTV	DSCR	Spreads	Rates
15 Year	80%	1.25x	135-155	5.36%-5.56%
10 year	80%	1.25x	115-135	5.16%-5.36%
7 Year	80%	1.25x	135-155	5.11%-5.31%
5 year	75%	1.25x	140-160	4.97%-5.17%
10 ARM	80%	1.25x	205-230	6.09%-6.34%

Metric	Current Rate
SOFR (30 Day Average)	4.04%
10-Year Treasury	4.01%
7-Year Treasury	3.76%
5-Year Treasury	3.37%



Debt and Equity



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DEBT MARKET TRENDS

Debt-capital is flowing again as lenders - especially banks, life companies and private credit funds - ramp up activity. Loan originations are up sharply (debt originations rose ~48% year-over-year through Q3 2025) and borrowing costs have eased, with interest rates down roughly 50 basis points over the past year, fostering a more competitive lending environment. For Axria, this trend supports financing strategies for ground-up projects in Bound Brook and surrounding New Jersey markets, where lenders are increasingly active in construction loans. With closed-end funds operating at ~60% LTV and lenders capturing 30% of construction financing, Axria can leverage this liquidity for the large-scale developments in its pipeline while remaining mindful of refinancing risk as spreads between debt costs and asset yields stay tight.

EQUITY MARKET TRENDS

Equity investors remain optimistic: overall investment sales jumped nearly 20% year-over-year through Q3 2025, reflecting renewed demand and improving confidence. Broad interest has returned across property types, with Multifamily & Industrial leading the surge. Furthermore, development sites have been a standout with volumes up 33% year-to-date. While construction starts have slowed nationally, this selective environment favors well-located sites like Axria's where disciplined underwriting and strong fundamentals can attract capital. These trends position Axria to capitalize on investor appetite for quality development opportunities as 2025 closes.

Recent News & Events



News | FHFA boosts Fannie, Freddie apartment lending caps by 20%
Government-backed loan purchases set at \$88 billion per enterprise as markets recover
enstar.com

Fed Reserve Signals Rate Pause
The Fed is at holding interest rates steady next week, citing mixed inflation data."



Community Impact & Social Responsibility

Our team recently participated in a local environmental clean-up drive, reinforcing our commitment to sustainability. Learn more about our ongoing efforts to make a positive impact in the community.



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Linked Articles



[CNBC: Fed Holds Rates Steady](#)

[NJ.com: Multifamily Leasing Uptick](#)

[Philadelphia Inquirer: New Commercial Developments](#)

Axria Updates & News



Federal Reserve Signals Rate Pause

"Fed hints at holding interest rates steady next quarter, citing mixed inflation data."

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Further Readings



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AXRIA



ABOUT

***Axria Inc.** is a privately held real estate development and investment company based in Piscataway, New Jersey. With a 63 year legacy and over 100 completed projects across multifamily, industrial, mixed-use, and office sectors, Axria has delivered more than \$1.2 billion in total development value and currently manages an \$500 million active pipeline across the Mid-Atlantic region.*

FOR MORE **INFORMATION**



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