

A photograph of a modern glass skyscraper at dusk. The building's facade is highly reflective, mirroring the sky and other buildings in the city. The sky is a mix of blue and orange, suggesting sunset or sunrise. The building's structure is composed of dark metal frames and large glass panels.

# Slatt Capital Lender Sentiment Survey

February 2026

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# Slatt Capital Lender Sentiment Survey February 2026

## KEY TAKEAWAYS

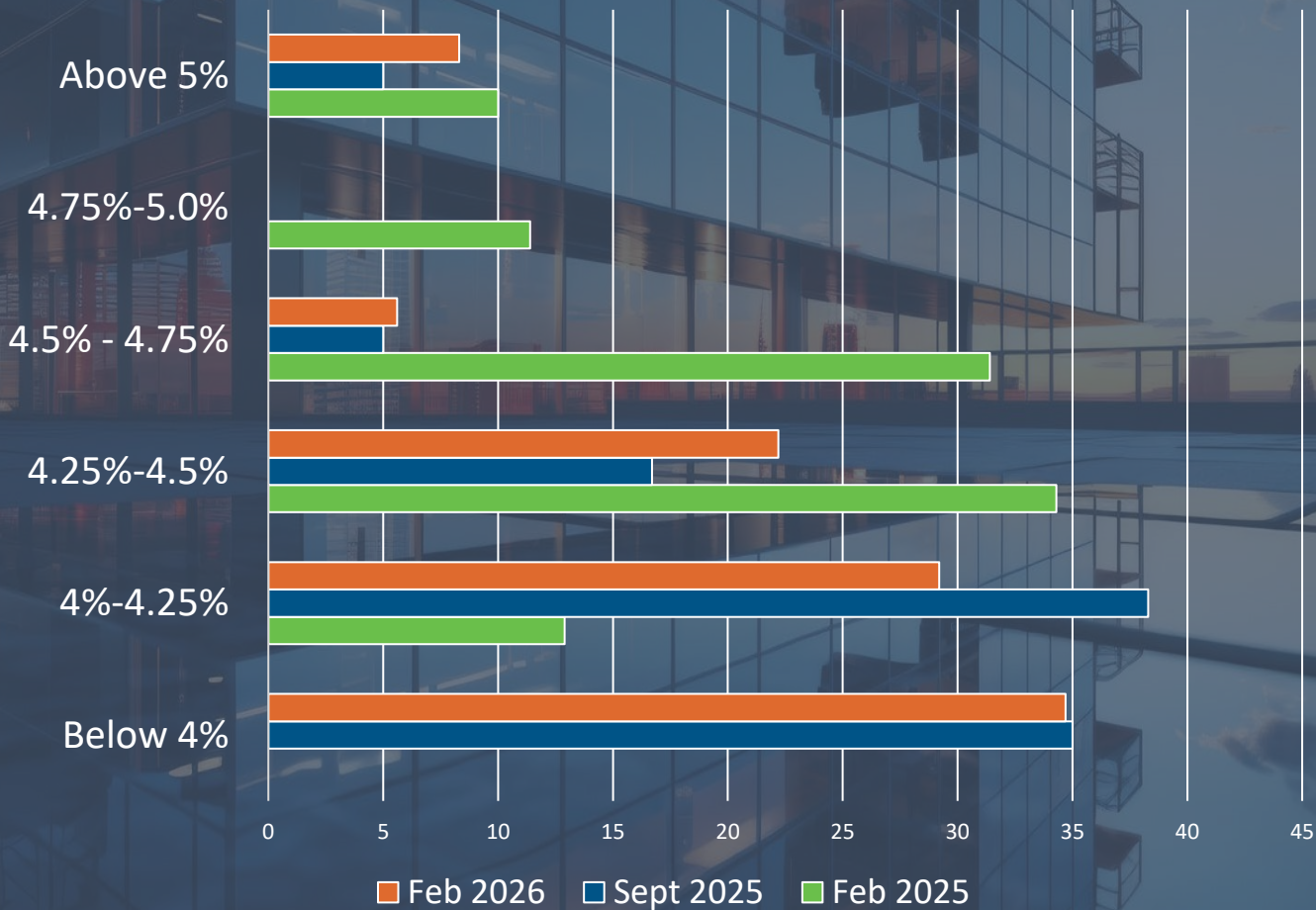
- The most recent survey results reveal key insights:
  - Most respondents expect lending allocations to increase in 2026 compared to 2025, with the vast majority selecting "Up" as their response.
  - The consensus forecast for the 10-year Treasury Rate by year-end 2026 is between 3.75% and 4.5%, with most responses in the 3.75-4.0% and 4-4.25% ranges.
  - Multifamily is anticipated to be the most competitive product type by year-end 2026, followed by industrial and retail.
  - "Competition" is identified as the most significant headwind to lending business in 2026, outpacing other concerns such as credit/risk appetite and market conditions.
  - The majority foresee bridge loan volume remaining about the same by year-end 2026.
- These insights highlight optimism for increased lending activity, moderate rate expectations, and a strong focus on competitive pressures among lenders.

# Slatt Capital Lender Survey February 2026



Where do you see the 10-year treasury rate on December 31, 2026?

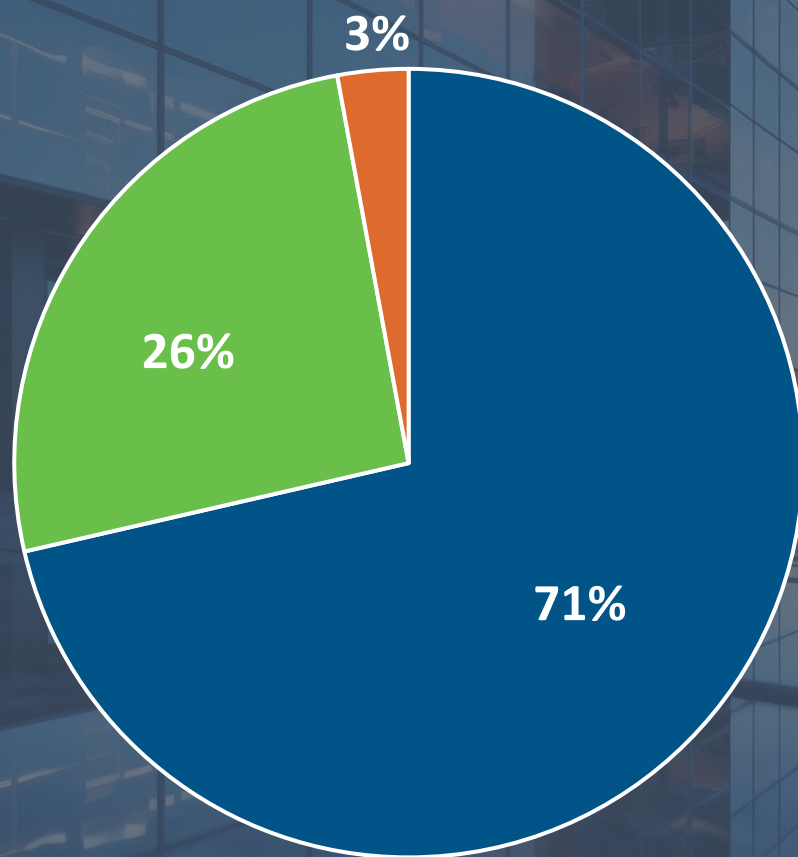
Year-End 10-year Treasury Forecast Trend



KEY TAKEAWAY

Most lenders believe the 10 Year Treasury will end the year between the low 4% and high 3% range, same as in Sept. 2025.

Compared to Feb 2025 results, your lending allocations by year end 2026 will be:

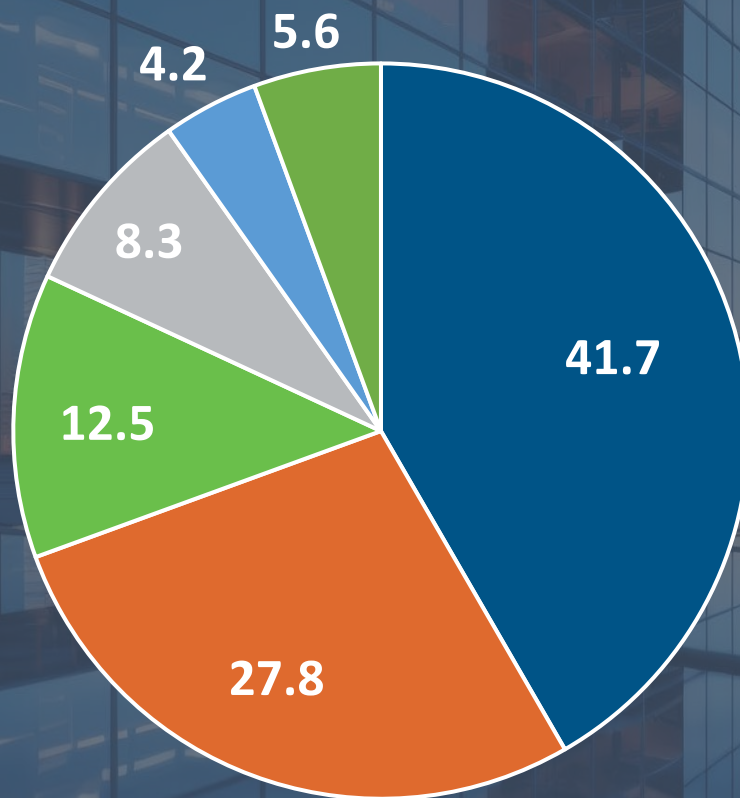


■ Up ■ The same ■ Down

## KEY TAKEAWAY

Lenders have become decidedly bullish on **increasing allocations by year end**. This reflects a rebound from a more cautious Sept. 2025.

Which product type will you be the MOST competitive in for 2026?



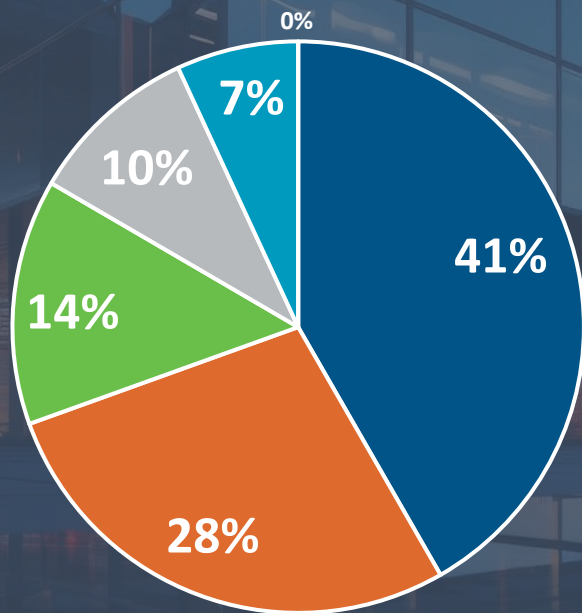
■ Multifamily ■ Industrial ■ Retail ■ Office ■ Hospitality ■ Other

## KEY TAKEAWAY

Lenders continue to like **multifamily** and shy away from office. Industrial replaced retail as the second most competitive sector.

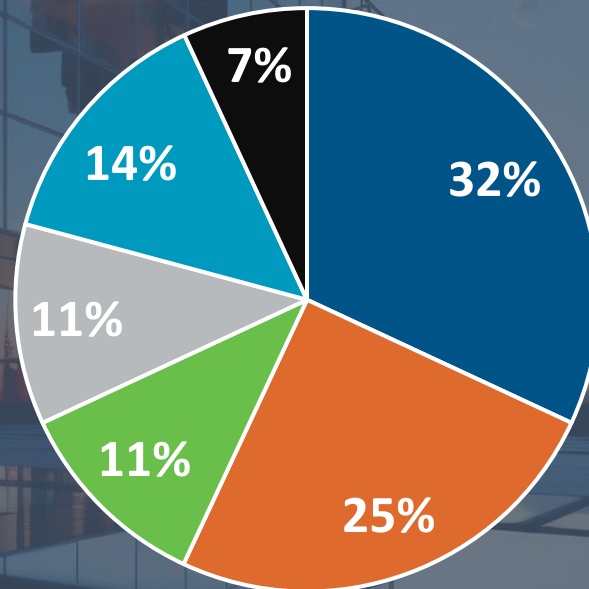
# Slatt Capital Lender Survey February 2026

What financing sector will have the MOST significant percentage increase in volume by year-end 2026?



- Banks and credit unions
- Life insurance companies
- Conduit/CMBS
- Debt funds/private lenders
- Agency lenders
- Other

What financing sector will have the LEAST significant percentage increase in volume by year-end 2026?



- Banks and credit unions
- Agency lenders
- Debt funds/private lenders
- Conduit/CMBS
- Life insurance companies
- Other

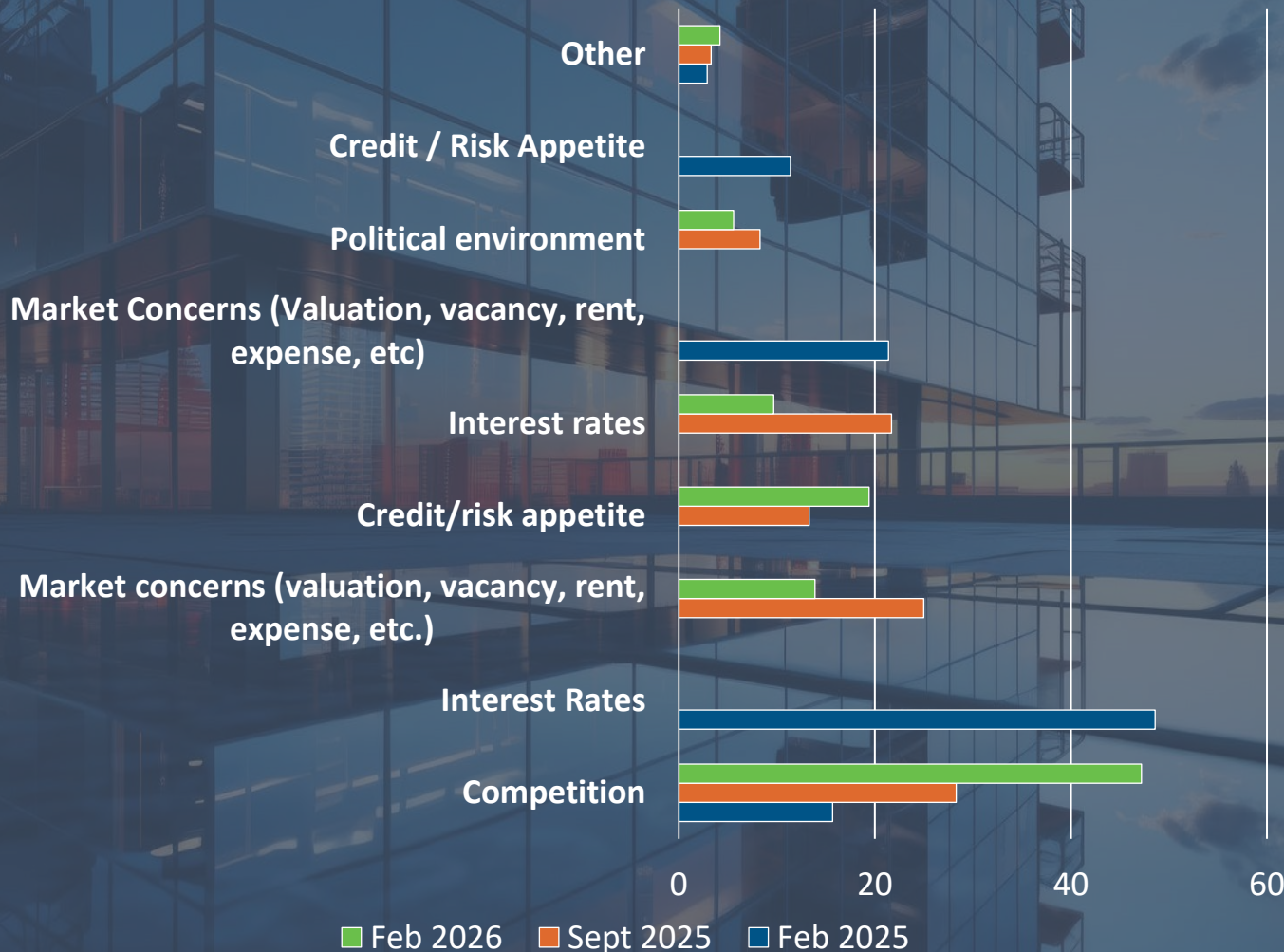
## KEY TAKEAWAY

Lender sentiment continued to shift toward **bank competition**. The conduit/CMBS sector continued to drop versus Sept. 2025.

# Slatt Capital Lender Survey February 2026



What is the most significant headwind to your lending business in 2026?



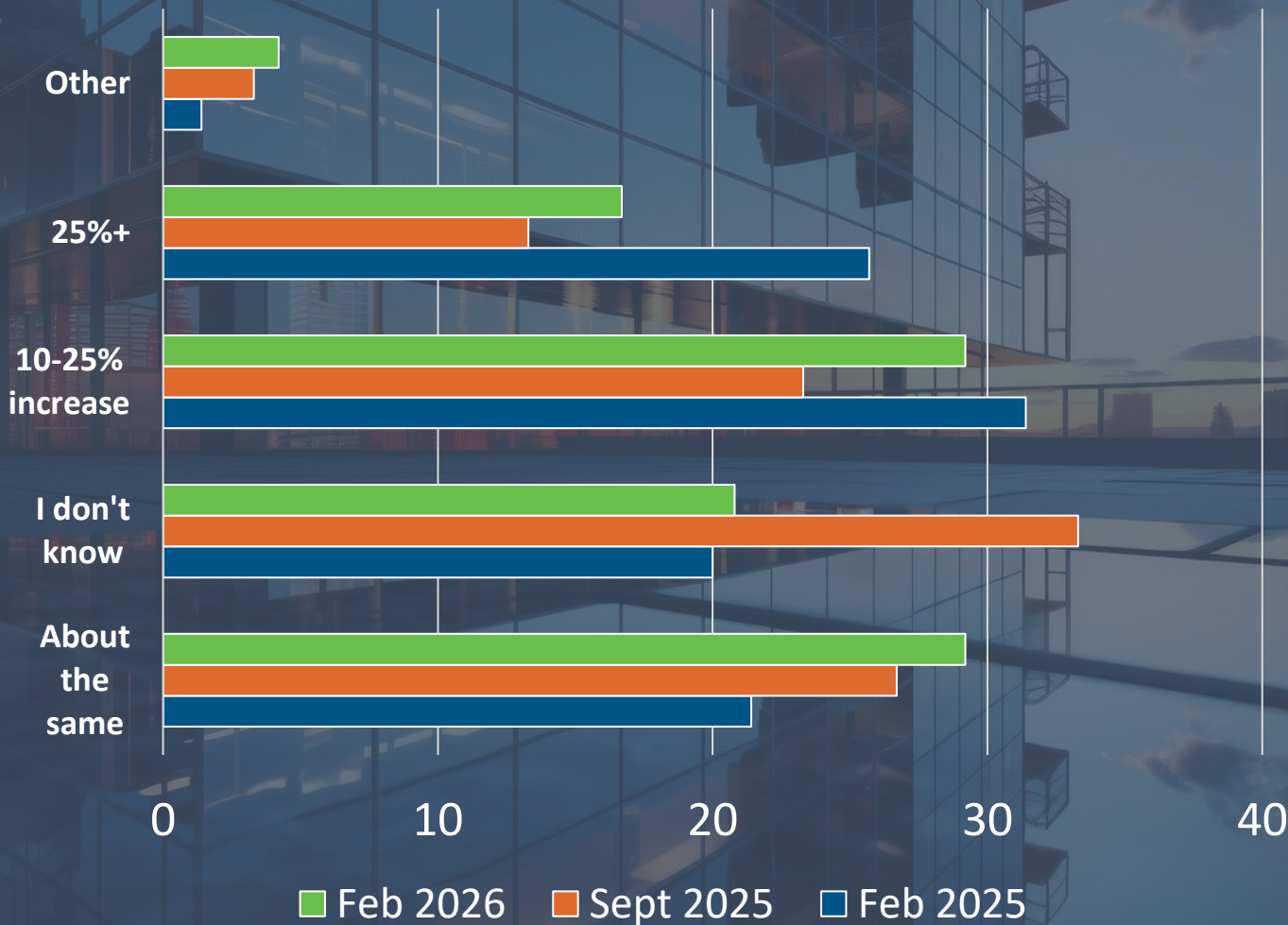
## KEY TAKEAWAY

**Competition & market concerns are top of mind for most lenders.**  
**Competition doubled down on its #1 position versus Sept. 2025.**

# Slatt Capital Lender Survey February 2026



Where do you see bridge volume by year-end 2026?



## KEY TAKEAWAY

Lenders shows sentiment settling back toward “about the same” or modest increases since Sept. 2025.



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