SLATT CAPITAL

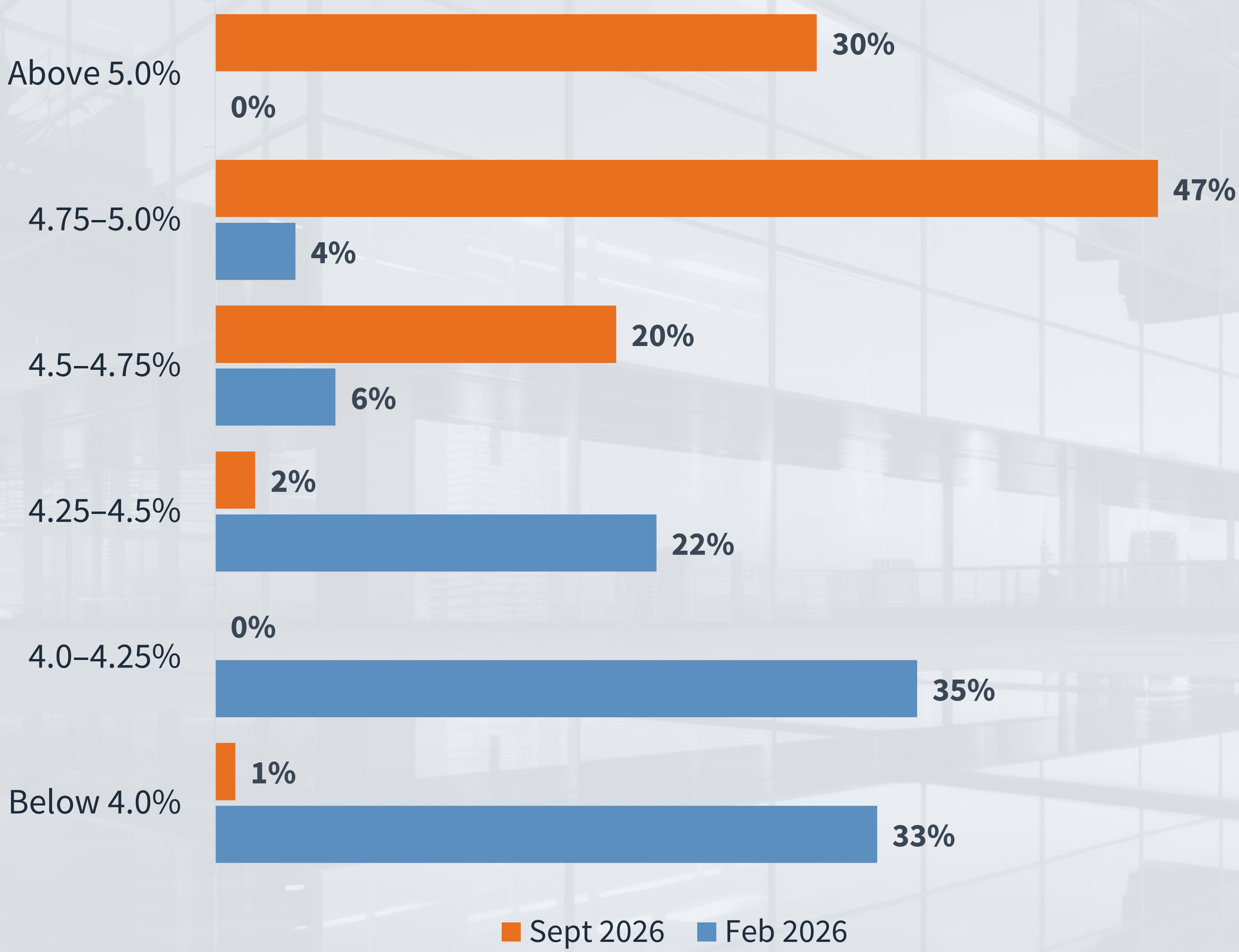
# Slatt Capital Lender Sentiment Survey

SEPTEMBER 2026

## KEY TAKEAWAYS

- Four surveys in, the September 2026 results show a market sorting itself by capital source:
  - Rate expectations flipped: 68% saw the 10-year at or below 4.25% in February; 77% now see 4.75% or higher.
  - Rates replaced competition as the #1 headwind (44% vs. 20%).
  - The worry is concentrated in life companies (15% → 62%) and banks (0% → 45%); debt funds barely moved (14%).
  - Half still expect allocations to rise; the 9% expecting a cut is the most in any wave, led by those who see the 10-year above 5%.
  - Volume leadership swung back to debt funds (44%), and 52% of banks agree.
  - Multifamily's lead is the narrowest on record (34%); office stigma keeps fading while hospitality doubled to 32%.
  - Bridge momentum improved to 54%, driven by banks moving from unsure to committed.
- **The bottom line: banks and life companies are the most worried about rates and the most committed to putting money out. Lenders who must deploy into a market they're nervous about compete on price. Expect spreads to tighten, led by those two groups.**

## Where will the 10-year Treasury finish 2026? February vs. September responses

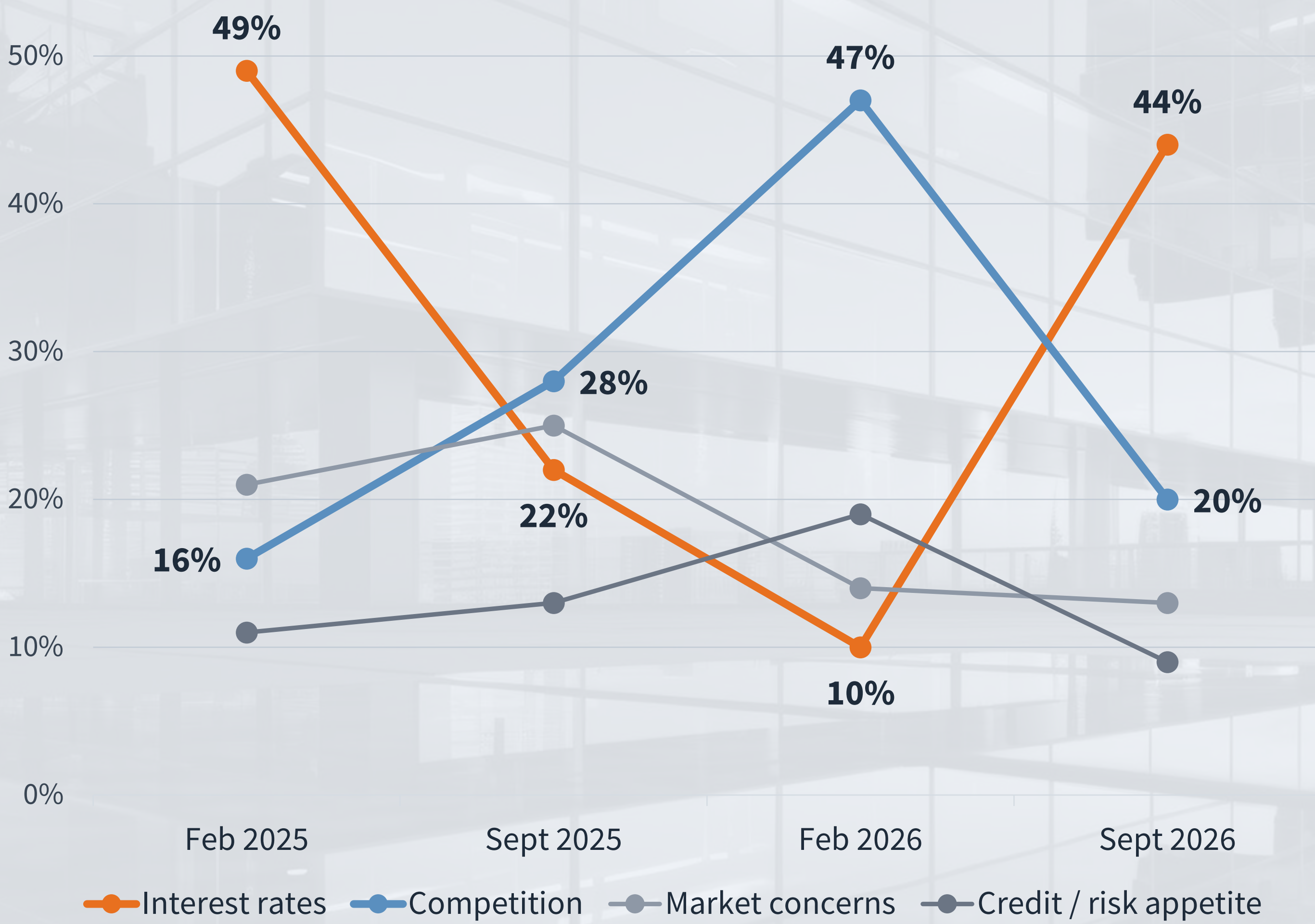



Feb 2026 n=72; Sept 2026 n=96. February's "Below 3.75%" and "3.75–4.0%" bands combined into "Below 4.0%."

**KEY TAKEAWAY**

**Not a drift, a flip. 68% expected 4.25% or lower in February. Today, 1% do. 77% now see 4.75% or higher, and 30% see the 10-year above 5%.**

## Most significant headwind to your lending business

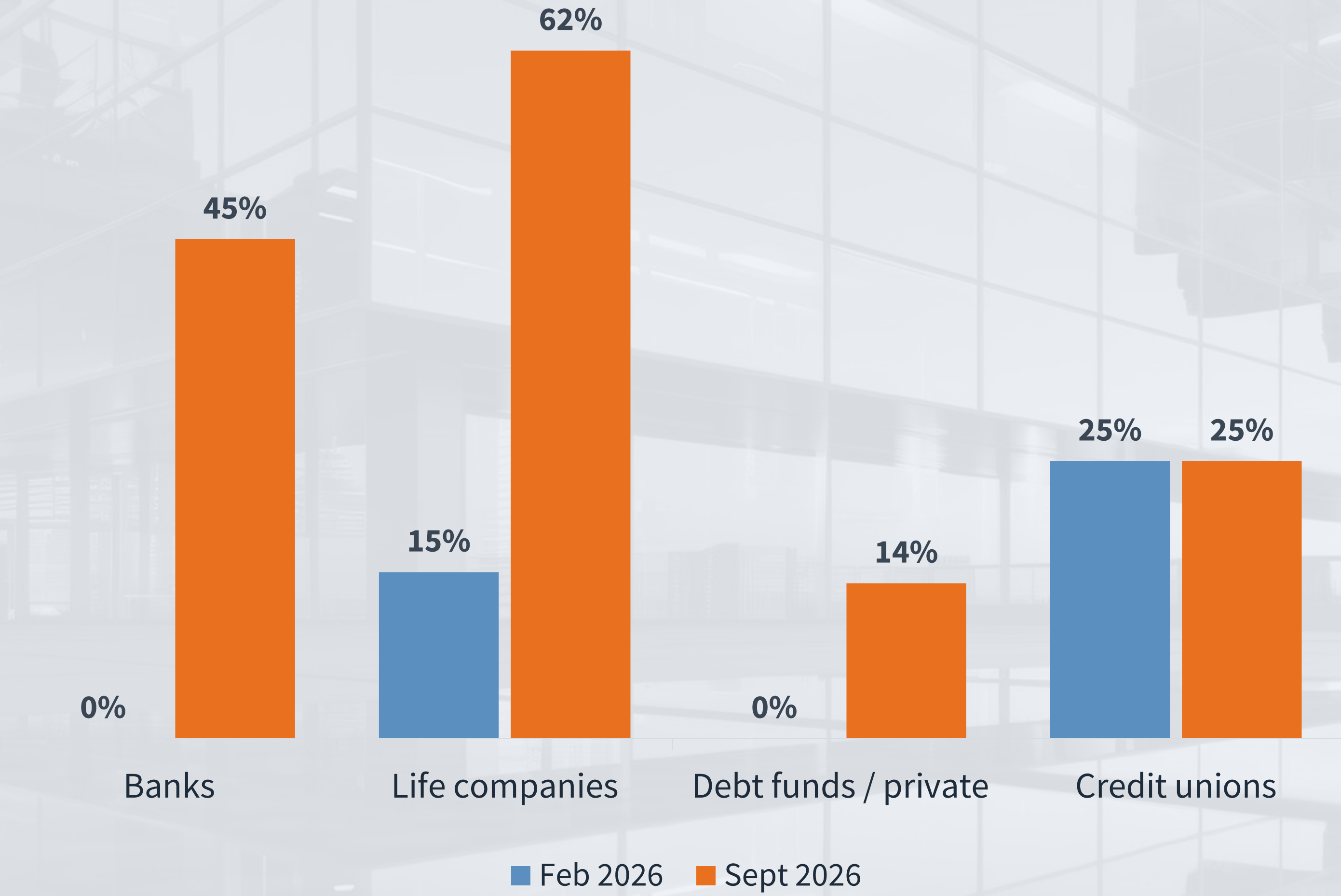



n = 70 / 60 / 72 / 96. “Political environment” and write-in answers (7% each in Sept 2026) not shown.

KEY TAKEAWAY

**The scissors. Rates and competition swapped places in six months: rates jumped from 10% to 44% as the #1 headwind while competition fell from 47% to 20%.**

## Share naming interest rates as their #1 headwind, by lender type

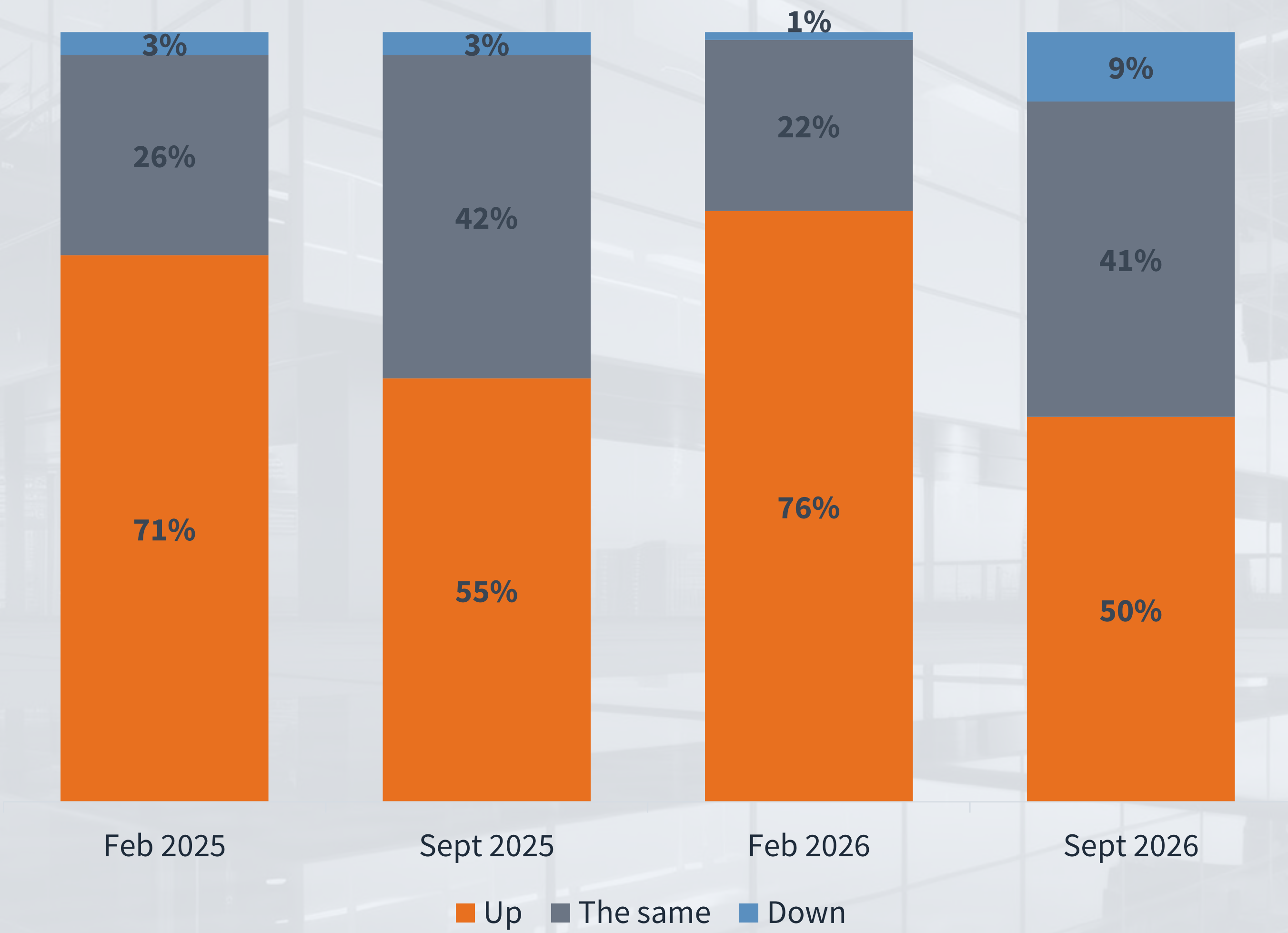



Respondents per group, Feb → Sept 2026: banks 24 → 31; life companies 20 → 29; debt funds/private 12 → 14; credit unions 4 → 12 (small February sample).

KEY TAKEAWAY

**Rate anxiety is a bank and life company story. Life companies went from 15% to 62%; banks from zero to 45%. Debt funds barely moved and worry about fundamentals (29%) and credit (21%) instead. Banks are also the most hawkish: 42% see the 10-year above 5%.**

## Lending allocations versus the prior period



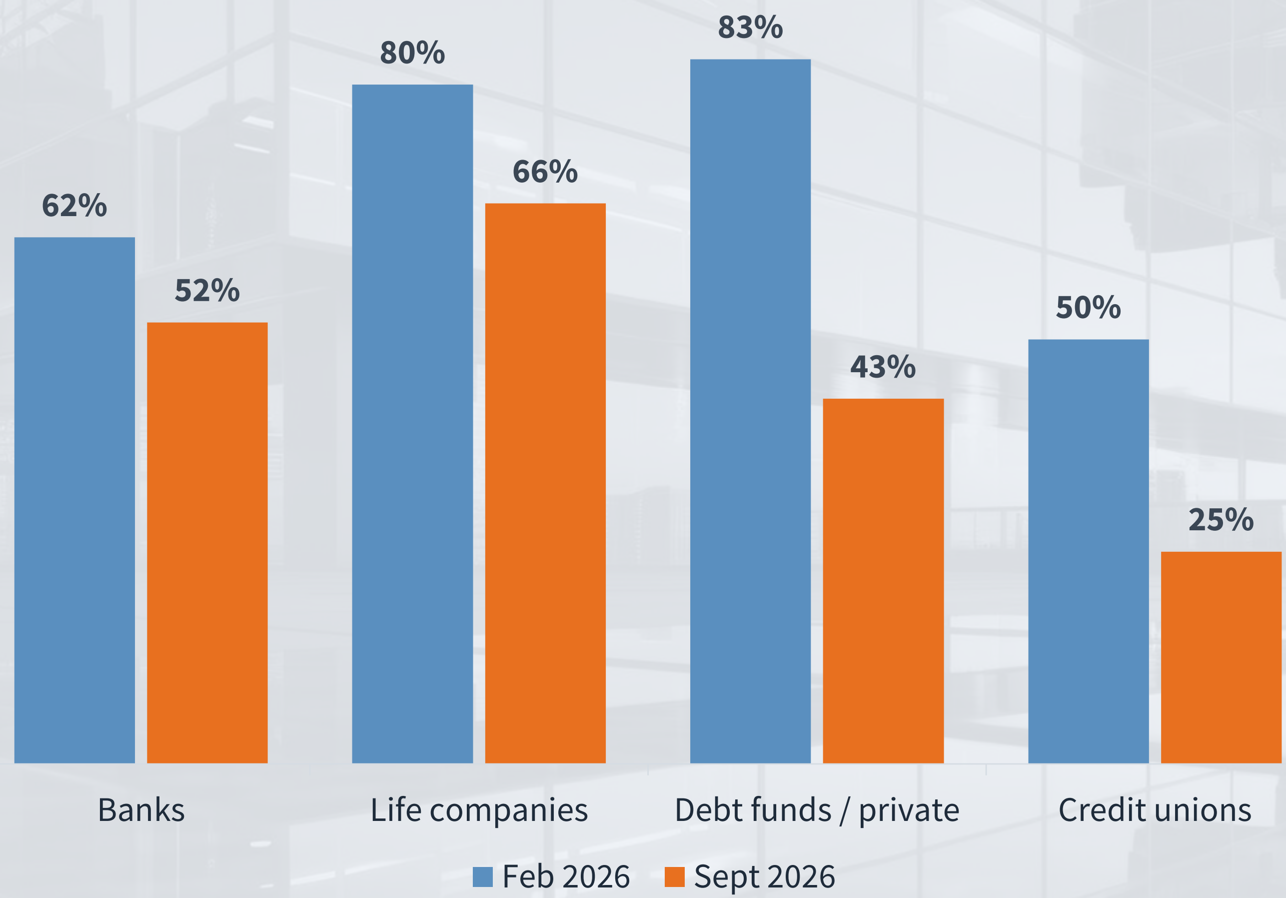

n = 70 / 60 / 72 / 96. Percentages rounded; Sept 2026 “Down” = 9 of 96 respondents.

**KEY TAKEAWAY**

**Growth cools. Half still expect higher allocations, down from 76% in February. Flat rose to 41%, and 9% now expect a cut — the highest share in any survey.**

SLATT CAPITAL

## Share expecting allocations to rise, by lender type — February vs. September




Sept 2026 share expecting a decrease: banks 10%, life companies 3%, debt funds/private 14%, credit unions 17%.

**KEY TAKEAWAY**

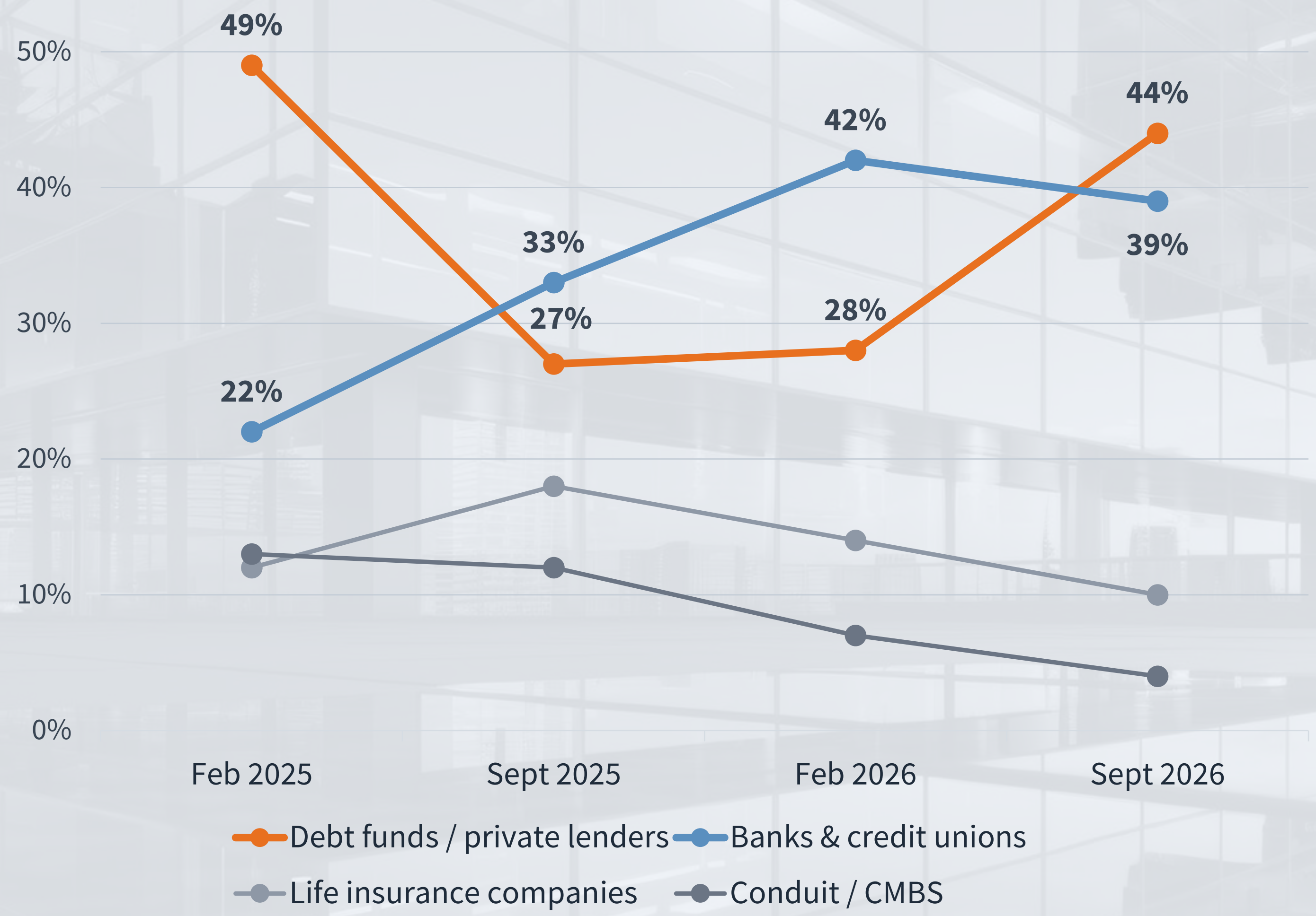
**The pullback is concentrated. Life companies and banks still lean in; debt funds fell from 83% to 43%. And it is rate-linked: among lenders expecting the 10-year above 5%, 24% plan to cut allocations, versus 3% of everyone else.**

# SLATT CAPITAL LENDER SURVEY

SEPTEMBER 2026

SLATT CAPITAL

## Which financing sector will see the largest volume increase?



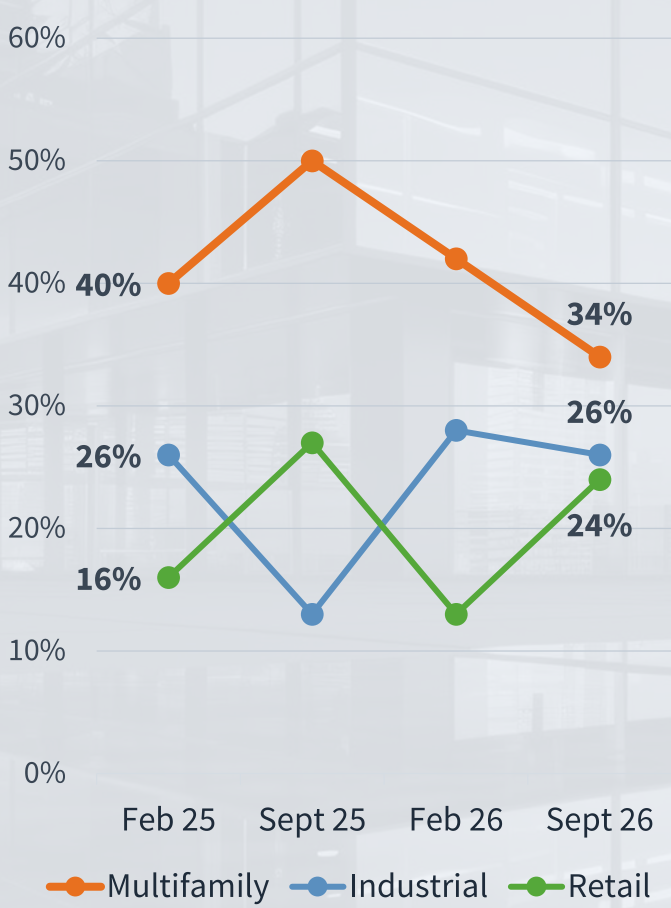

Agency lenders: 4% / 10% / 10% / 3% (not shown). Question wording varied slightly by wave.

KEY TAKEAWAY

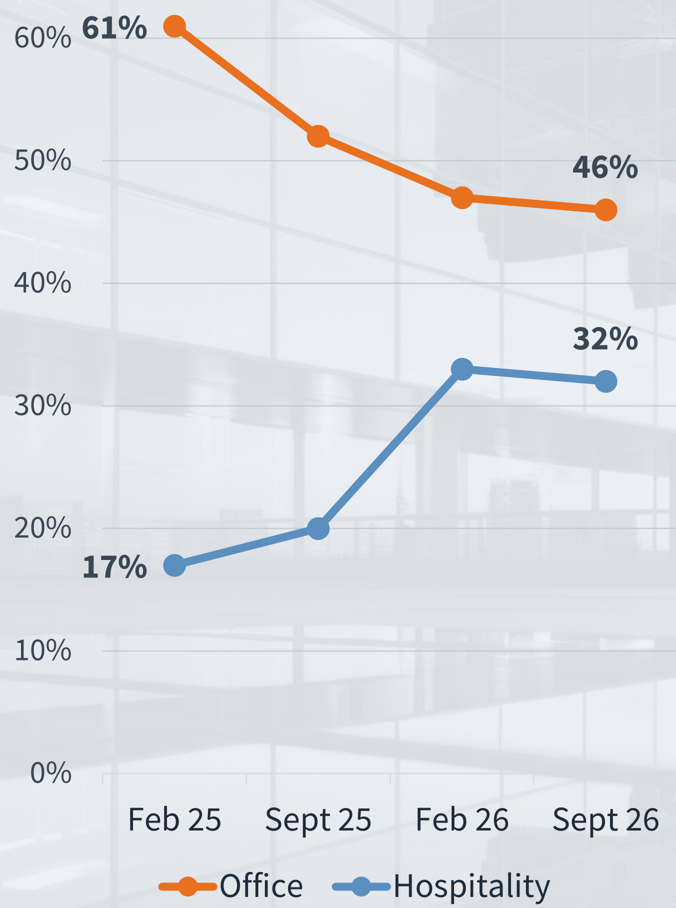
**Volume leadership swings back to private capital. 52% of banks now expect debt funds to gain the most volume; in February, half of banks picked their own sector. Life companies still expect banks to lead (55%).**

## Product type where lenders expect to be MOST competitive (left) and LEAST competitive (right)

MOST competitive




LEAST competitive




n = 70 / 60 / 72 / 96. Office, hospitality and "Other" omitted from the left chart; multifamily, industrial, retail and "Other" omitted from the right.

**KEY TAKEAWAY**

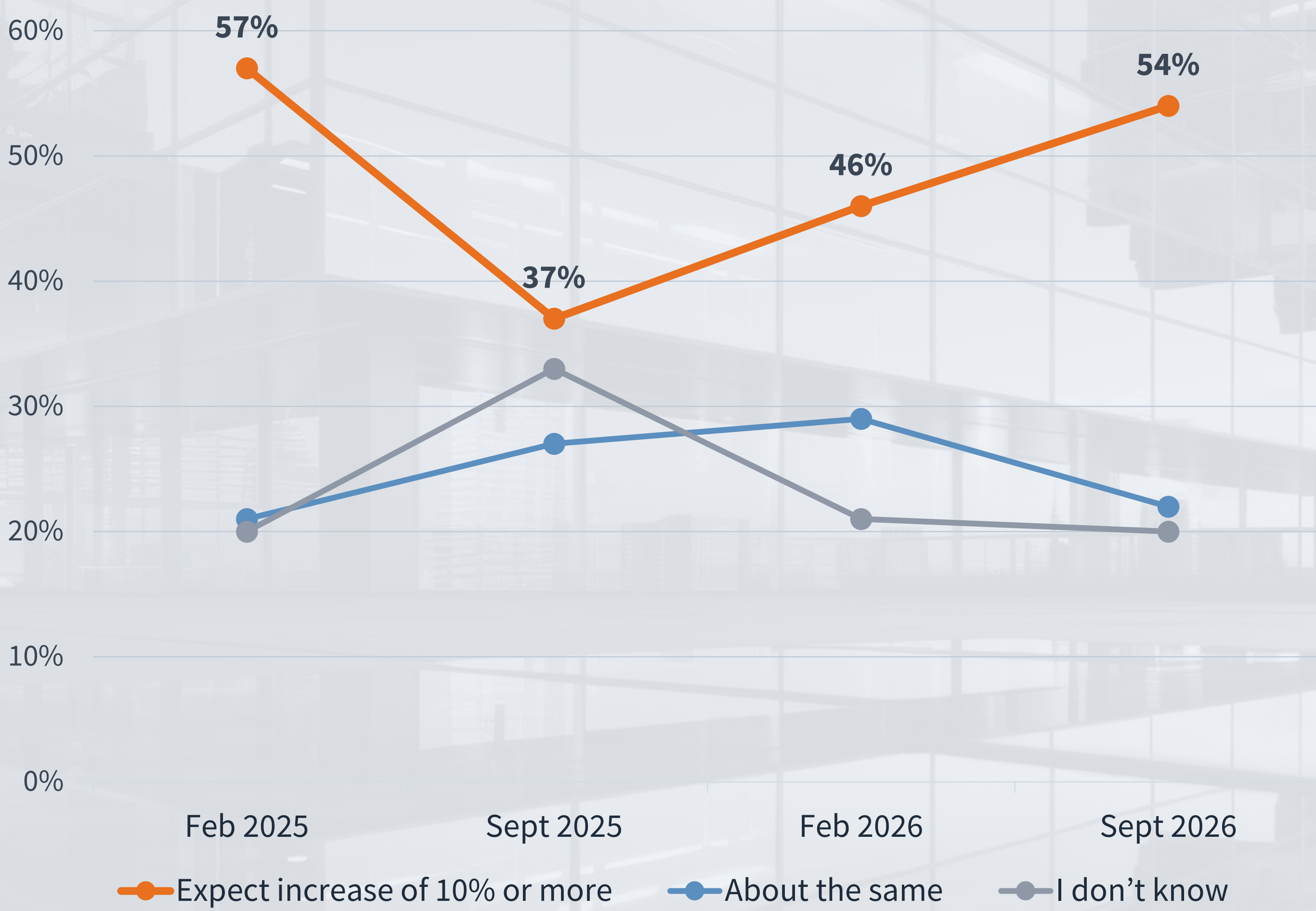
**Rotation. Multifamily's lead is the narrowest on record (34%), with retail's gain spanning every lender type. Office stigma fades each wave (61% → 46%) while hospitality has nearly doubled (17% → 32%).**

# SLATT CAPITAL LENDER SURVEY

SEPTEMBER 2026

SLATT CAPITAL

## Bridge loan volume outlook — share expecting growth, flat, or unsure, four surveys



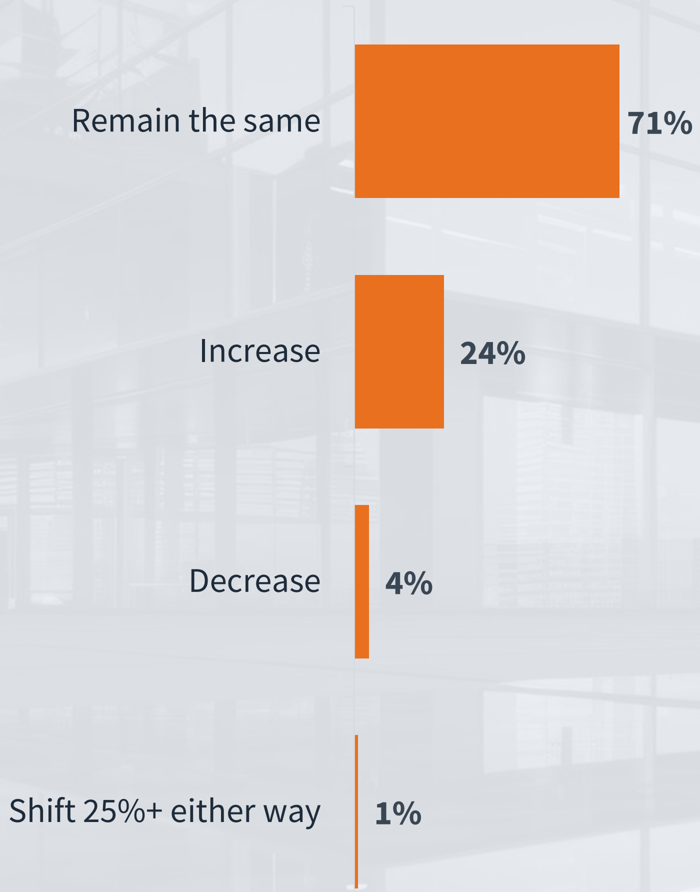

"Increase" combines "10–25% increase" and "Up 25%+." Decrease: 1% / 3% / 4% / 4% (not shown).

**KEY TAKEAWAY**

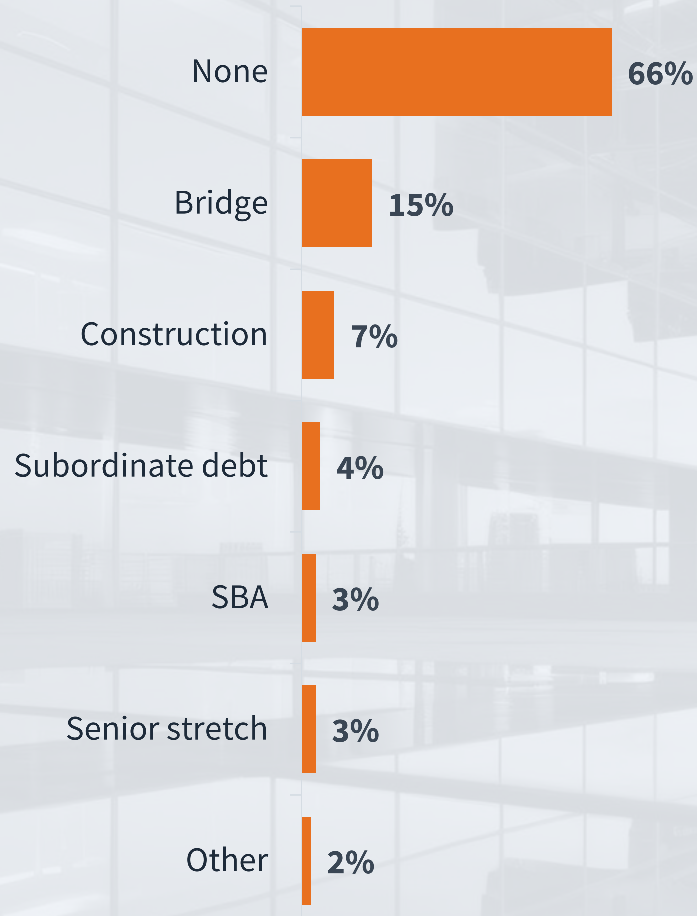
**Banks are the swing factor. In February, 42% of banks were unsure about bridge and 17% expected growth; now 48% expect growth. Credit unions remain the holdout at 50% unsure.**

## Two new questions this wave: target loan size, and product lines planned for 2027

Will your target loan size...




New product lines planned for 2027




Sept 2026 n=96. "Other" combines equity and targeted multifamily write-ins.

KEY TAKEAWAY

**Hold and extend. 71% keep their target loan size and two-thirds add no products, yet bridge leads the additions (15%), led by banks and credit unions. Lenders are defending footprints while reaching selectively into bridge.**

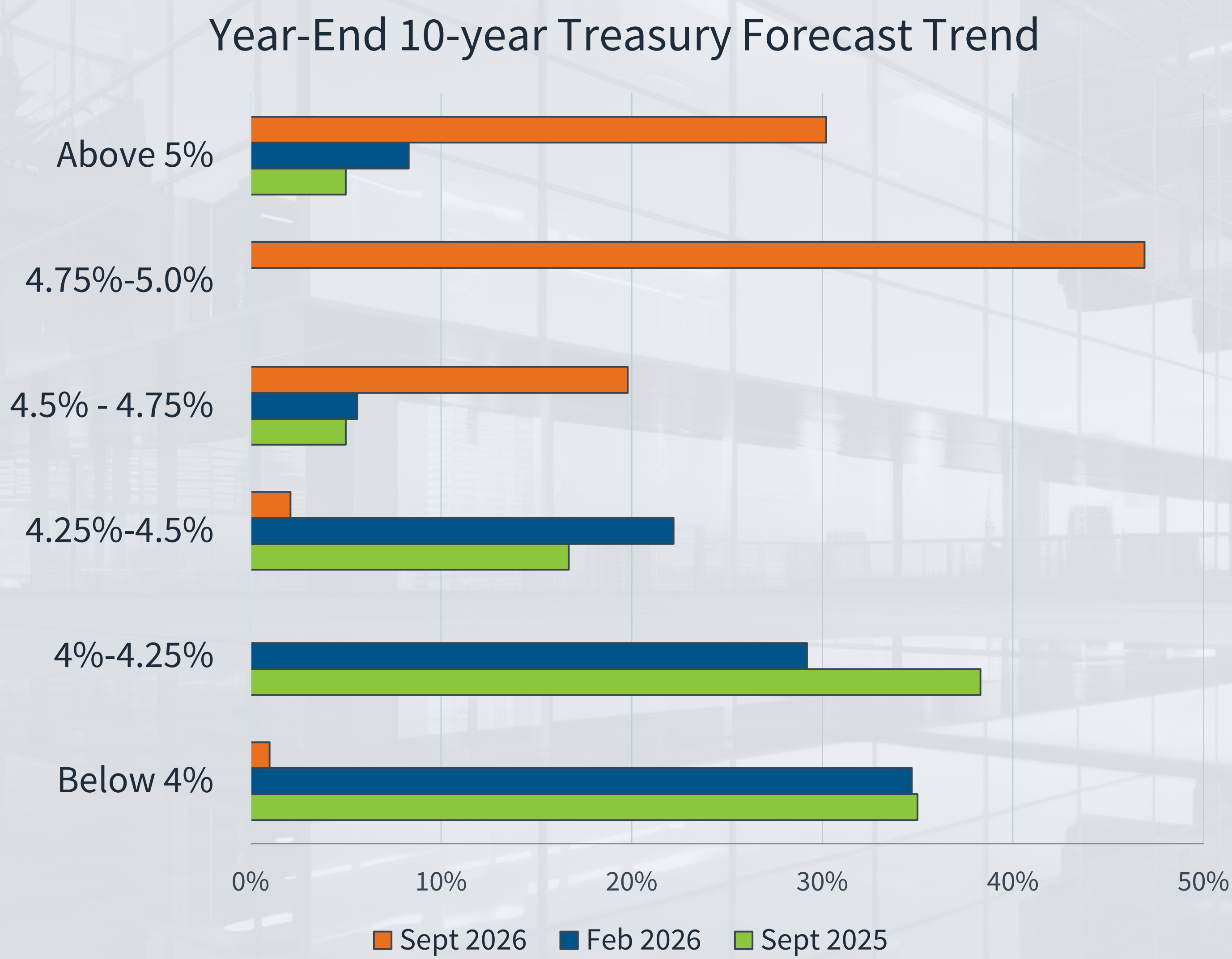
SLATT CAPITAL

# Appendix: September 2026 detail

SINGLE-QUESTION RESULTS FROM THE ORIGINAL DECK

SLATT CAPITAL

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

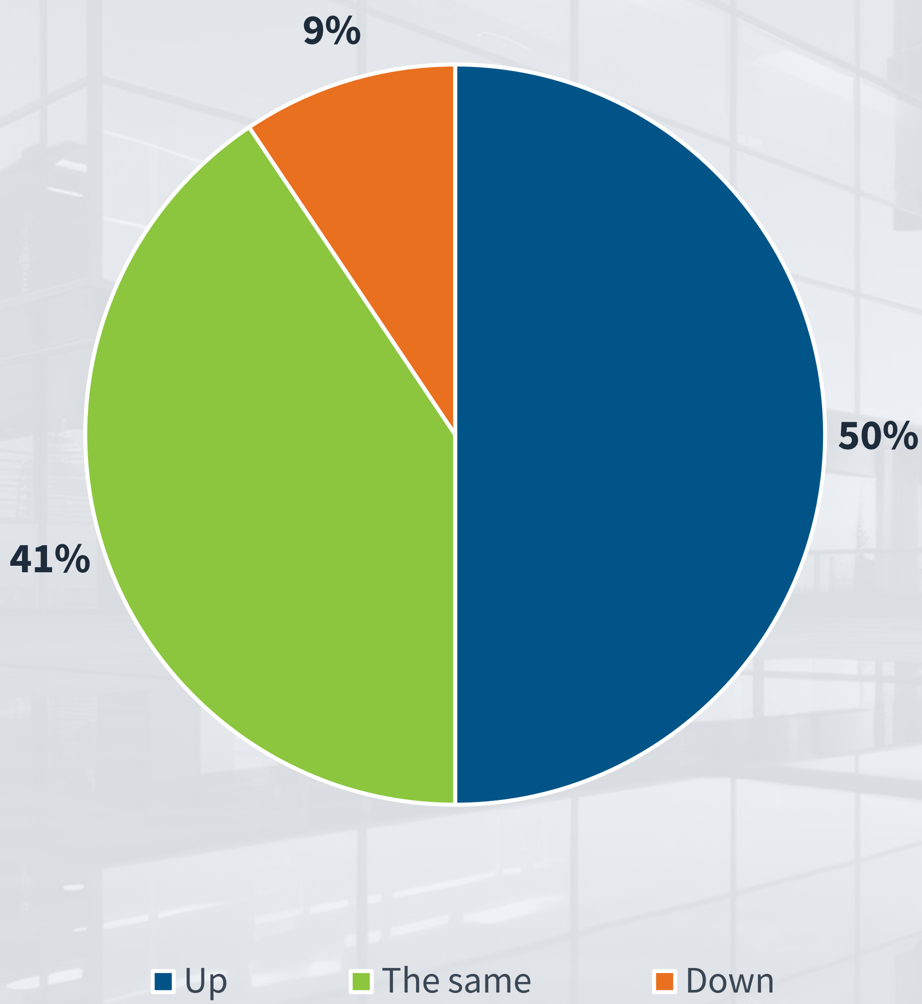



KEY TAKEAWAY

**Rate expectations reset higher: 77% now see the 10-year finishing 2026 at 4.75% or above, including 30% above 5.0%.**

SLATT CAPITAL

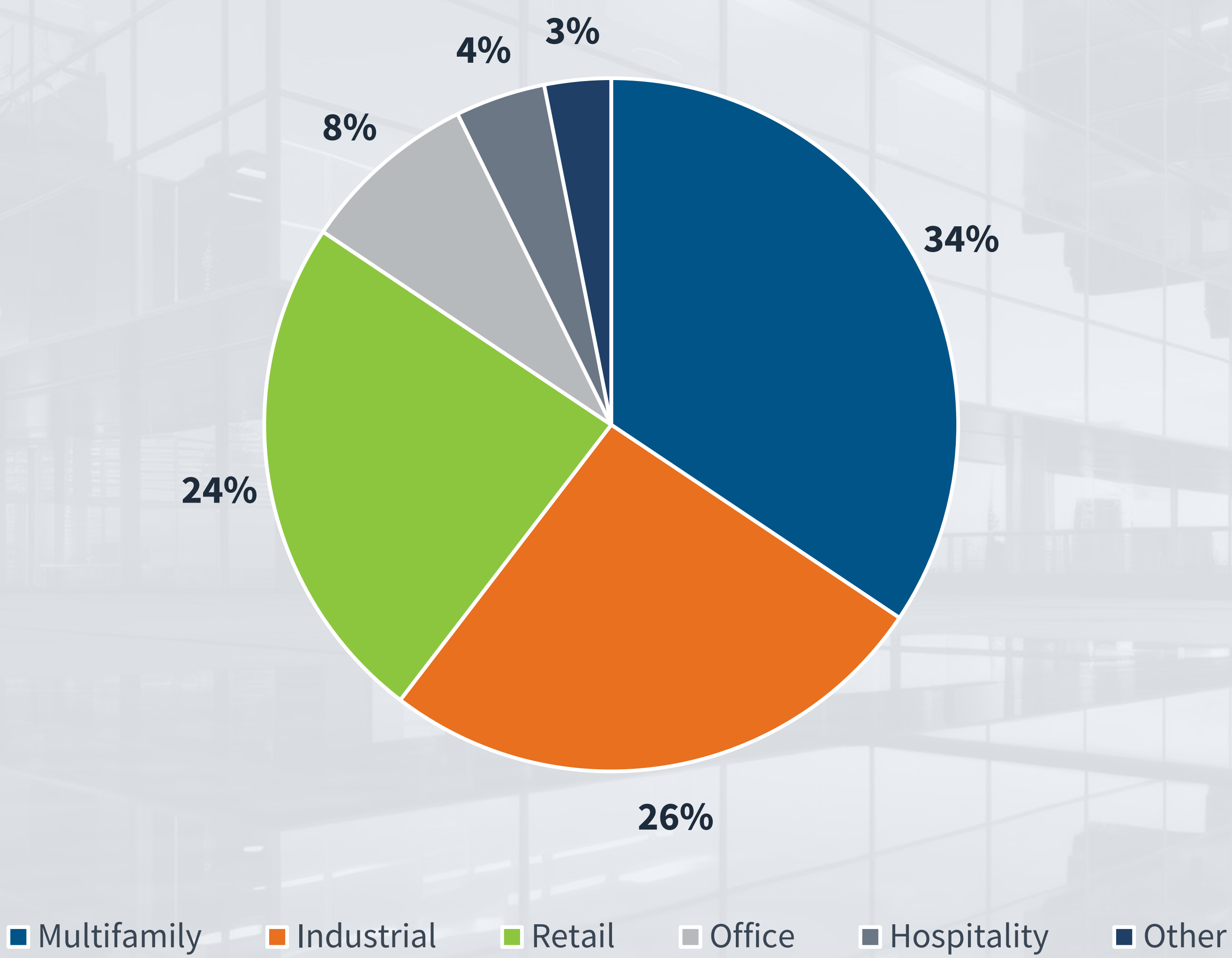
## Compared to 2025, your lending allocations by year end 2026 will be:




KEY TAKEAWAY

**Growth continues, but more selectively: half still expect allocations to rise. That is down from 76% in Feb. 2026, while 41% now expect them to stay flat.**

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



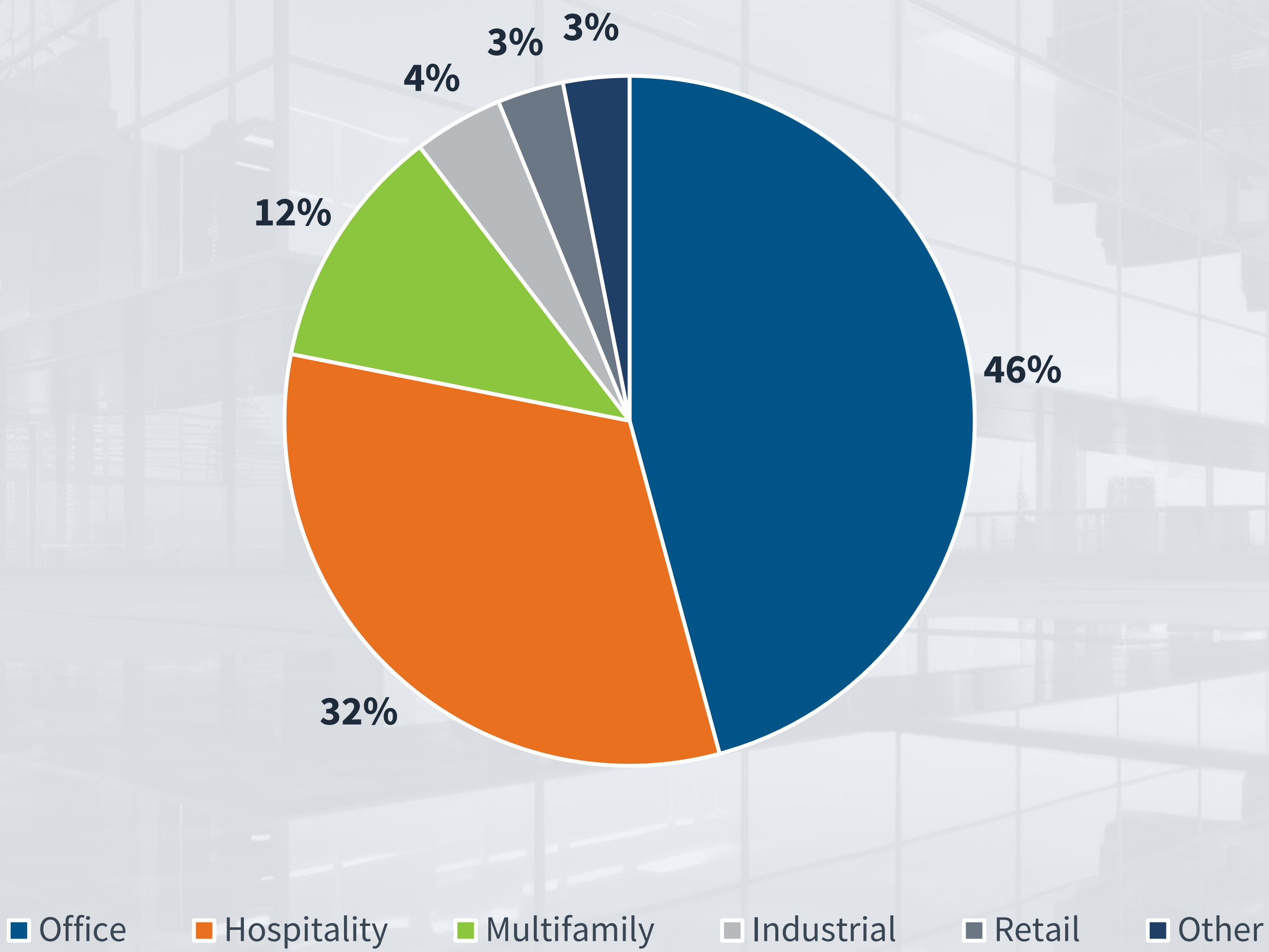

KEY TAKEAWAY

**Lenders still lead with multifamily (34%), but industrial (26%) and retail (24%) have closed the gap into a three-sector field.**

# SLATT CAPITAL LENDER SURVEY
SEPTEMBER 2026

SLATT CAPITAL

## Which product type will be the LEAST competitive by year-end 2026?

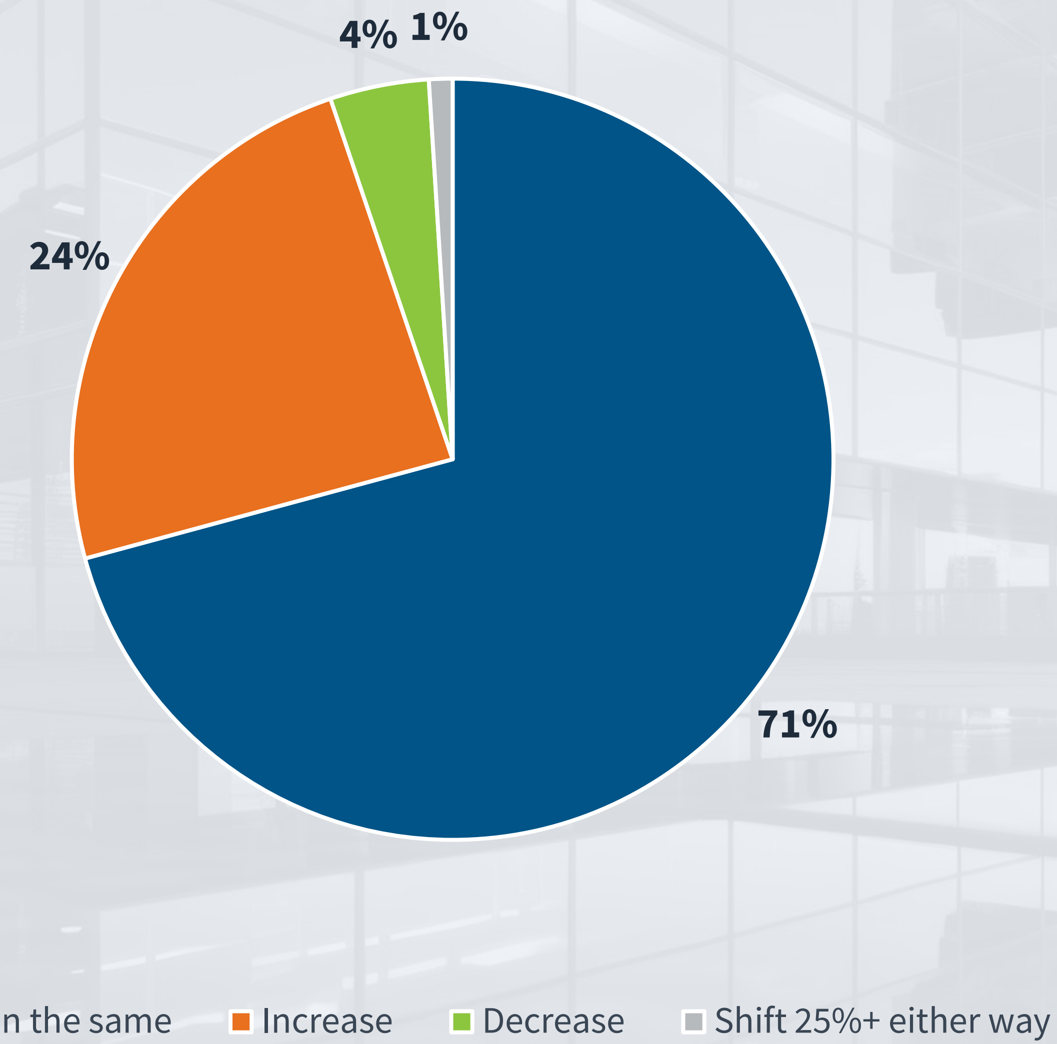



KEY TAKEAWAY

**Office (46%) and hospitality (32%) remain the least competitive sectors, with nearly four in five lenders naming one of the two.**

SLATT CAPITAL

## Target loan size going forward:



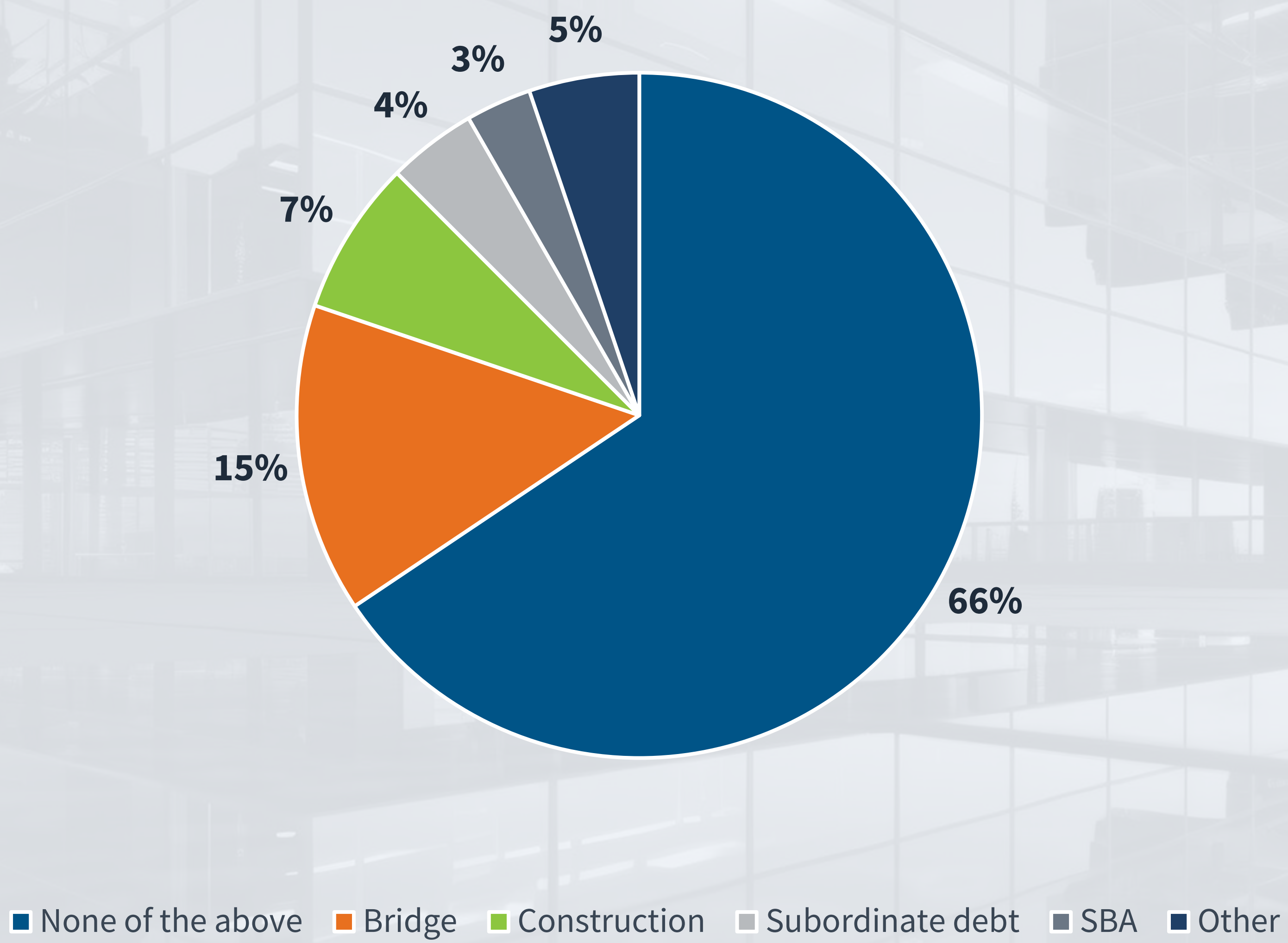

KEY TAKEAWAY

**Loan sizing holds steady: 71% will keep their target the same, and 24% plan to increase it, while only 4% expect to go smaller.**

SLATT CAPITAL LENDER SURVEY
SEPTEMBER 2026

SLATT CAPITAL

## If you expect to add new product lines in 2027, what type will they be?



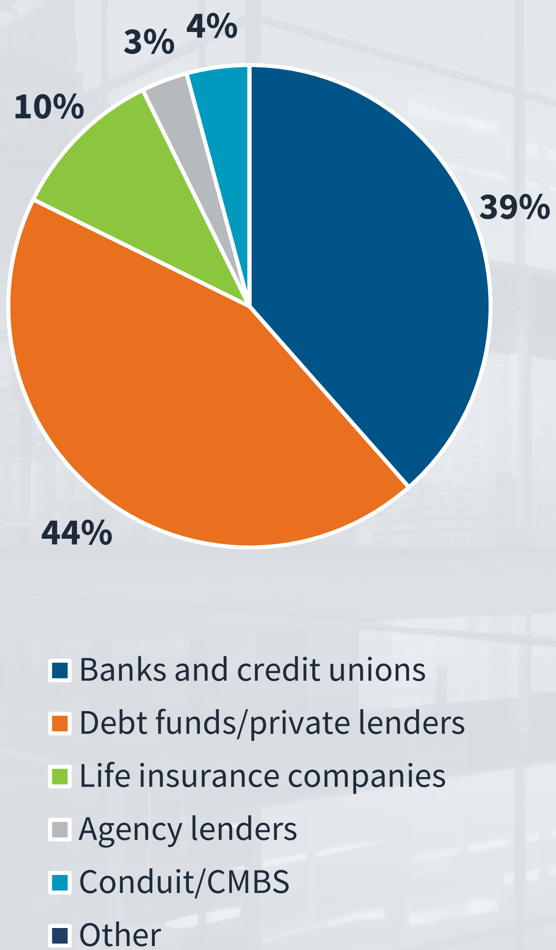

KEY TAKEAWAY

**Two-thirds plan no new products, but bridge (15%) leads the expansion, followed by construction (7%) and subordinate debt (4%).**

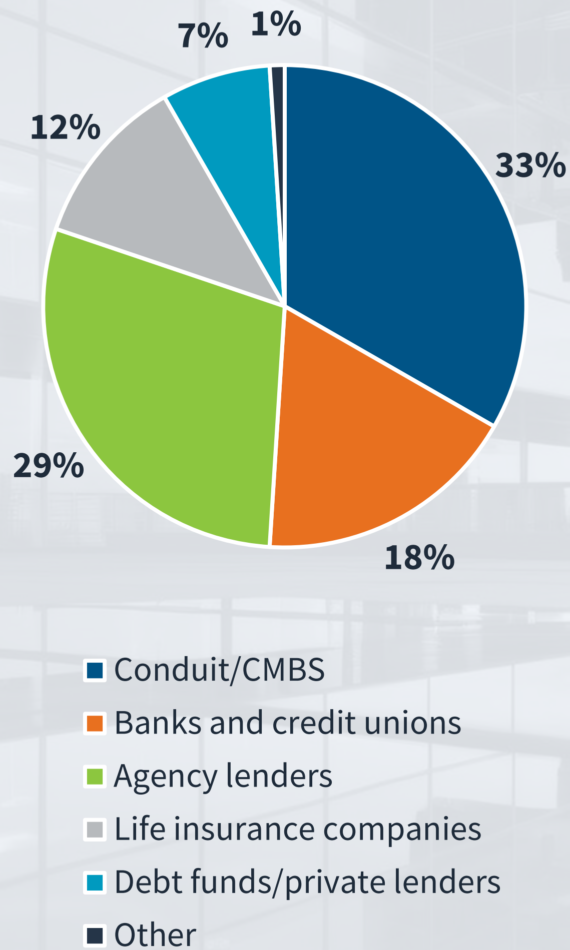
# SLATT CAPITAL LENDER SURVEY

SEPTEMBER 2026

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




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



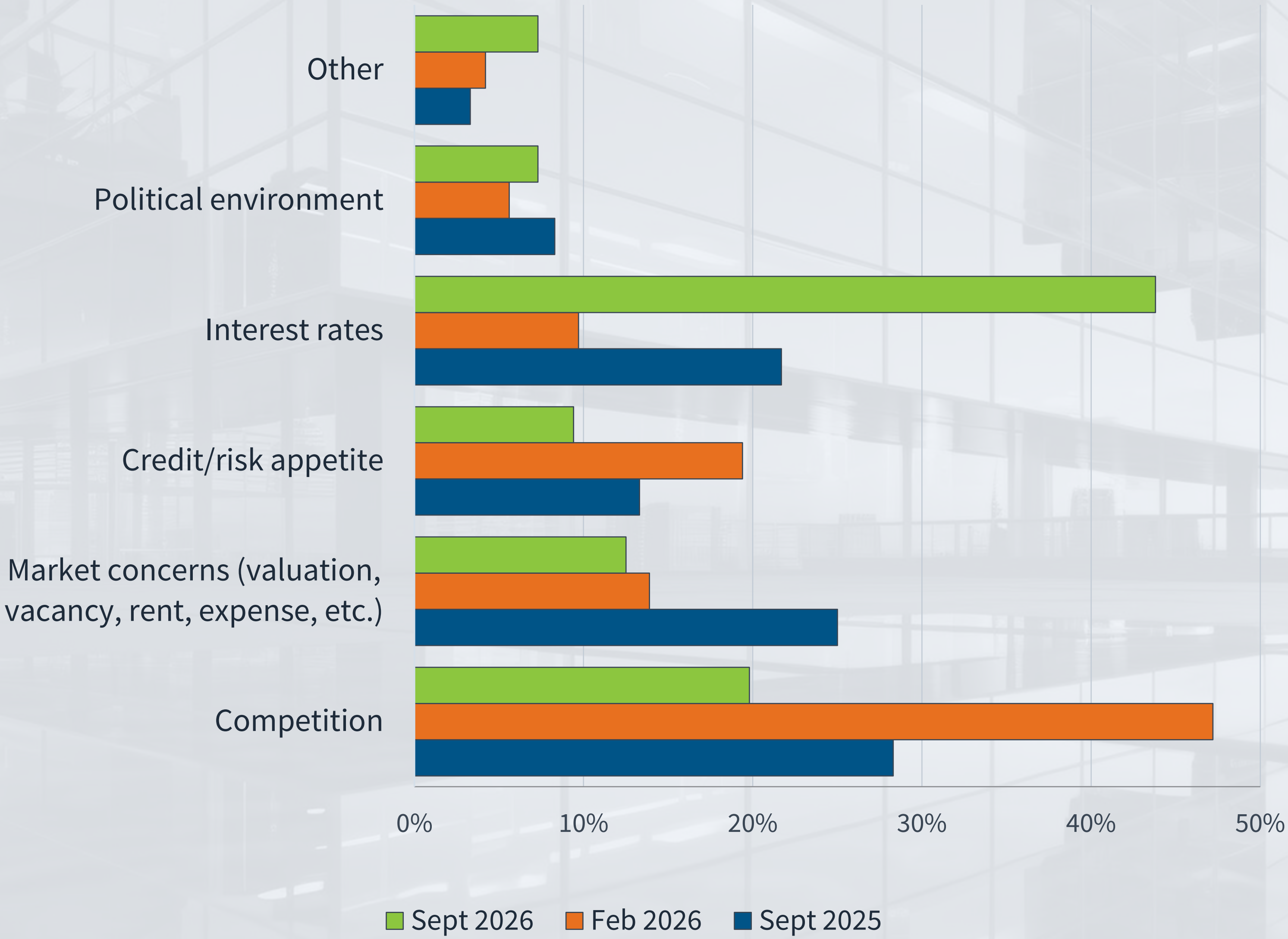

### KEY TAKEAWAY

**Debt funds and private lenders (44%) edged past banks and credit unions (38%) for the most expected volume growth, while conduit/CMBS and agency lenders lag.**

# SLATT CAPITAL LENDER SURVEY
SEPTEMBER 2026

SLATT CAPITAL

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

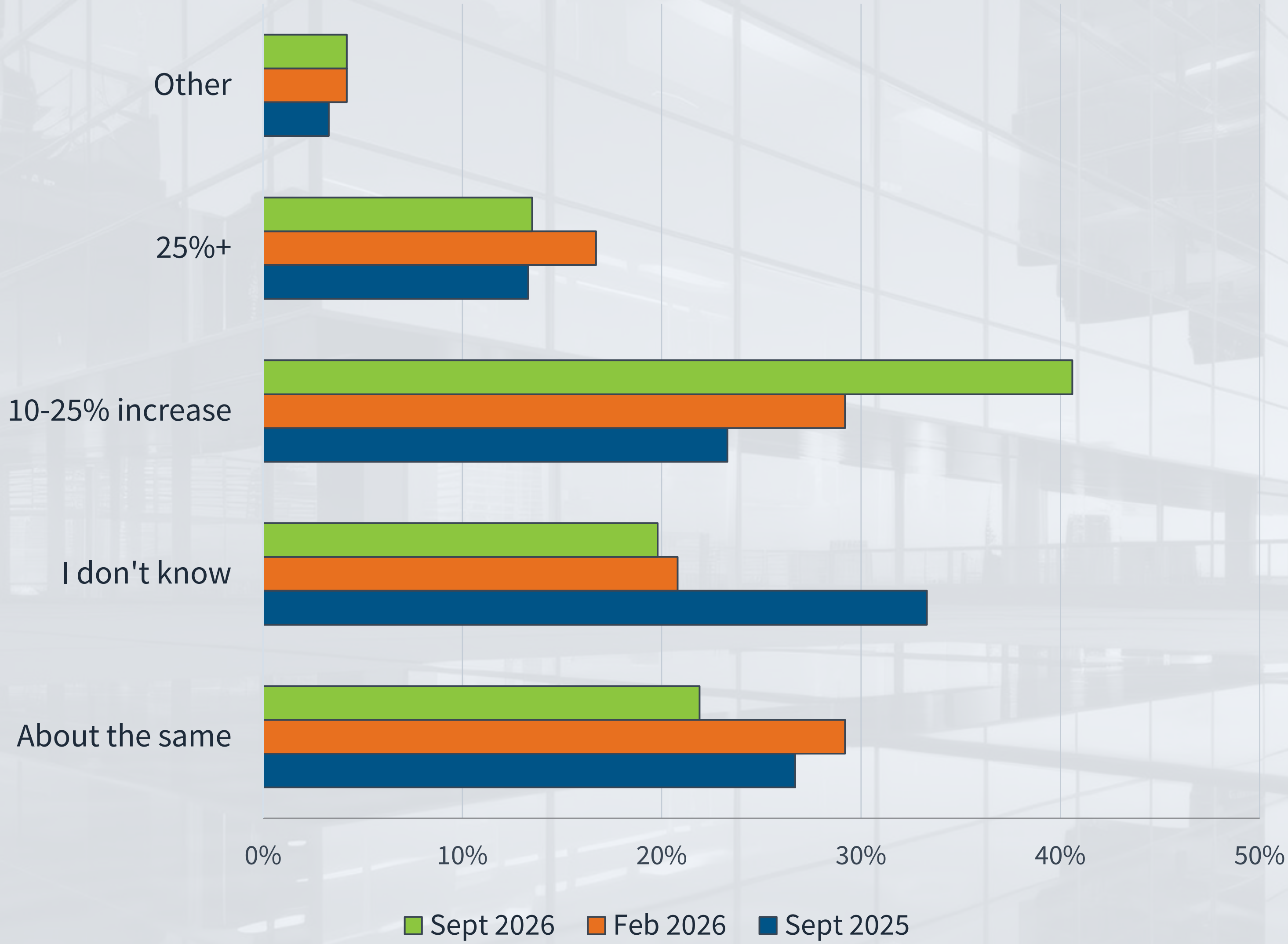



KEY TAKEAWAY

**Interest rates returned as the #1 headwind at 44%, up from 10% in Feb. 2026, with competition second at 20%.**

SLATT CAPITAL

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




KEY TAKEAWAY

**Bridge momentum improved: 54% expect volume up at least 10%, versus 46% in Feb. 2026, and uncertainty fell to 20%.**

SLATT CAPITAL

WWW.SLATT.COM