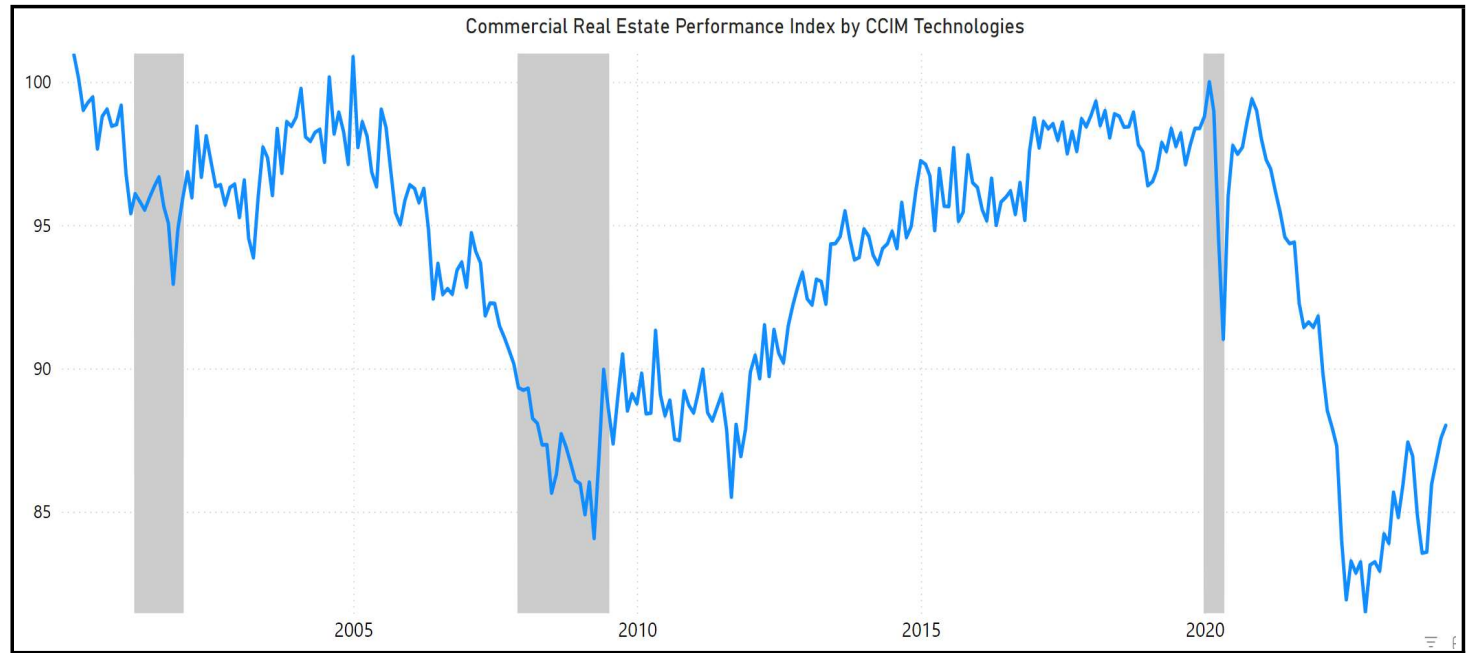


CREPI Index Update

1st Quarter 2024

	Quarterly Change	Annual Change
Consumer Sentiment	14%	28%
Business Confidence	-4%	-2%
Yield Curve	0%	0%
Housing Market	23%	10%
Consumer Spending	0%	2%
Producer Prices	14%	19%
Job Openings	-6%	-1%
Labor Force Participation	0%	0%
US Stock Market	-4%	8%
Commercial Property Prices	3%	0%
Overall Index Change	2%	5%



Economic Update (April 2024): The overall Commercial Real Estate Performance Index increased by 2% from the prior quarter and is 5% higher over the prior 12-months.

Consumer sentiment and the housing market continue to strengthen while business confidence and new job openings are trending downward. Producer price inflation is growing while the yield curve remains inverted and commercial property prices are mostly flat.

Overall, the Index is pointing towards strengthening economic fundamentals over the near term but headwinds to economic growth remain in effect. Elevated inflation trends indicate that interest rates are likely to remain higher than previously anticipated, which could have a dampening effect on commercial real estate market activity.