

**HISTORICAL RISK PREMIUMS  
FOR INSTITUTIONAL APARTMENTS**

Year	10-year Treasury Bond Rate	Rolling 10 Year Average	Baa Bond Rate		NCREIF Apartment Returns	Rolling 10 Year Average	Real GDP Growth	Nominal GDP	Inflation	Rolling 10 Year Apartment Risk Premiums (NCREIF over 10 Year Bond Rate)
1935	2.84%		5.75%				8.90%	11.10%	2.20%	
1936	2.59%		4.77%				12.90%	14.30%	1.40%	
1937	2.73%		5.03%				5.10%	9.60%	4.50%	
1938	2.56%		5.80%				-3.30%	-6.10%	-2.80%	
1939	2.35%		4.96%				8.00%	7.00%	-1.00%	
1940	2.01%		4.75%				8.80%	10.10%	1.30%	
1941	2.47%		4.33%				17.70%	25.70%	8.00%	
1942	2.49%		4.28%				18.90%	28.30%	9.40%	
1943	2.49%		3.91%				17.00%	22.40%	5.40%	
1944	2.48%	2.50%	3.61%	4.72%			8.00%	10.50%	2.50%	
1945	2.33%	2.45%	3.29%	4.47%			-1.00%	1.60%	2.60%	
1946	2.24%	2.42%	3.05%	4.30%			-11.60%	-0.20%	11.40%	
1947	2.39%	2.38%	3.24%	4.12%			-1.10%	9.70%	10.80%	
1948	2.44%	2.37%	3.47%	3.89%			4.10%	9.90%	5.80%	
1949	2.19%	2.35%	3.42%	3.74%			-0.50%	-0.70%	-0.20%	
1950	2.39%	2.39%	3.24%	3.58%			8.70%	10.00%	1.30%	
1951	2.70%	2.41%	3.41%	3.49%			8.10%	15.70%	7.60%	
1952	2.75%	2.44%	3.52%	3.42%			4.10%	5.90%	1.80%	
1953	2.59%	2.45%	3.73%	3.40%			4.70%	6.00%	1.30%	
1954	2.51%	2.45%	3.51%	3.39%			-0.60%	0.40%	1.00%	
1955	2.96%	2.52%	3.53%	3.41%			7.10%	9.00%	1.90%	
1956	3.59%	2.65%	3.88%	3.50%			2.10%	5.60%	3.50%	
1957	3.21%	2.73%	4.71%	3.64%			2.10%	5.50%	3.40%	
1958	3.86%	2.88%	4.73%	3.77%			-0.70%	1.50%	2.20%	
1959	4.69%	3.13%	5.05%	3.93%			6.90%	8.40%	1.50%	
1960	3.84%	3.27%	5.19%	4.13%			2.60%	4.00%	1.40%	
1961	4.06%	3.41%	5.08%	4.29%			2.60%	3.70%	1.10%	
1962	3.86%	3.52%	5.02%	4.44%			6.10%	7.40%	1.30%	
1963	4.13%	3.67%	4.86%	4.56%			4.40%	5.50%	1.10%	
1964	4.18%	3.84%	4.83%	4.69%			5.80%	7.40%	1.60%	
1965	4.62%	4.00%	4.87%	4.82%			6.50%	8.40%	1.90%	
1966	4.84%	4.13%	5.67%	5.00%			6.60%	9.60%	3.00%	
1967	5.70%	4.38%	6.23%	5.15%			2.70%	5.70%	3.00%	
1968	6.03%	4.60%	6.94%	5.37%			4.90%	9.40%	4.50%	
1969	7.65%	4.89%	7.81%	5.65%			3.10%	8.20%	5.10%	
1970	6.39%	5.15%	9.11%	6.04%			0.20%	5.50%	5.30%	
1971	5.93%	5.33%	8.56%	6.39%			3.30%	8.50%	5.20%	
1972	6.36%	5.58%	8.16%	6.70%			5.20%	9.80%	4.60%	
1973	6.74%	5.84%	8.24%	7.04%			5.60%	11.40%	5.80%	
1974	7.43%	6.17%	9.50%	7.51%			-0.50%	8.40%	8.90%	
1975	8.00%	6.51%	10.61%	8.08%			-0.20%	9.00%	9.20%	
1976	6.87%	6.71%	9.75%	8.49%			5.40%	11.20%	5.80%	
1977	7.69%	6.91%	8.97%	8.77%			4.60%	11.10%	6.50%	
1978	9.01%	7.21%	9.49%	9.02%			5.60%	13.00%	7.40%	
1979	10.39%	7.48%	10.69%	9.31%			3.20%	11.70%	8.50%	
1980	12.84%	8.13%	13.67%	9.76%			-0.20%	8.80%	9.00%	
1981	13.72%	8.91%	16.04%	10.51%			2.60%	12.20%	9.60%	
1982	10.54%	9.32%	16.11%	11.31%			-1.90%	4.20%	6.10%	
1983	11.83%	9.83%	13.55%	11.84%			4.60%	8.80%	4.20%	
1984	11.50%	10.24%	14.19%	12.31%	12.56%		7.30%	11.10%	3.80%	
1985	9.26%	10.37%	12.72%	12.52%	11.14%		4.20%	7.60%	3.40%	
1986	7.11%	10.39%	10.39%	12.58%	6.93%		3.50%	5.60%	2.10%	
1987	8.99%	10.52%	10.58%	12.74%	6.78%		3.50%	6.10%	2.60%	
1988	9.11%	10.53%	10.83%	12.88%	9.97%		4.20%	7.90%	3.70%	

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1989	7.84%	10.27%	10.18%	12.83%	8.55%		3.70%	7.70%	4.00%	
1990	8.08%	9.80%	10.36%	12.50%	5.69%		1.90%	5.70%	3.80%	
1991	7.09%	9.14%	9.80%	11.87%	-1.31%		-0.10%	3.30%	3.40%	
1992	6.77%	8.76%	8.98%	11.16%	1.71%		3.60%	5.90%	2.30%	
1993	5.77%	8.15%	7.93%	10.60%	8.47%	7.05%	2.70%	5.20%	2.50%	-1.10%
1994	7.81%	7.78%	8.62%	10.04%	11.57%	6.95%	4.00%	6.30%	2.30%	-0.83%
1995	5.71%	7.43%	8.20%	9.59%	11.19%	6.96%	2.70%	4.90%	2.20%	-0.47%
1996	6.30%	7.35%	8.05%	9.35%	11.07%	7.37%	3.80%	5.70%	1.90%	0.02%
1997	5.81%	7.03%	7.86%	9.08%	12.33%	7.92%	4.50%	6.30%	1.80%	0.90%
1998	4.65%	6.58%	7.22%	8.72%	13.43%	8.27%	4.50%	5.60%	1.10%	1.69%
1999	6.44%	6.44%	7.87%	8.49%	11.24%	8.54%	4.70%	6.30%	1.60%	2.10%
2000	5.11%	6.15%	8.36%	8.29%	12.41%	9.21%	4.10%	6.50%	2.40%	3.07%
2001	5.05%	5.94%	7.95%	8.10%	9.06%	10.25%	1.00%	3.30%	2.30%	4.31%
2002	3.82%	5.65%	7.80%	7.99%	8.48%	10.93%	1.80%	3.30%	1.50%	5.28%
2003	4.25%	5.50%	6.77%	7.87%	8.62%	10.94%	2.80%	4.90%	2.10%	5.45%
2004	4.22%	5.14%	6.39%	7.65%	12.45%	11.03%	3.80%	6.60%	2.80%	5.89%
2005	4.39%	5.00%	6.06%	7.43%	19.68%	11.88%	3.30%	6.70%	3.40%	6.87%
2006	4.70%	4.84%	6.48%	7.28%	13.89%	12.16%	2.70%	5.80%	3.10%	7.32%
2007	4.02%	4.67%	6.48%	7.14%	10.91%	12.02%	1.80%	4.50%	2.70%	7.35%
2008	2.21%	4.42%	7.45%	7.16%	-7.20%	9.95%	-0.30%	1.70%	2.00%	5.53%
2009	3.84%	4.16%	7.30%	7.10%	-18.64%	6.97%	-2.80%	-2.00%	0.80%	2.81%
2010	3.29%	3.98%	6.04%	6.87%	17.19%	7.44%	2.50%	3.80%	1.30%	3.47%
2011	1.88%	3.66%	5.66%	6.64%	14.63%	8.00%	1.60%	3.70%	2.10%	4.34%
2012	1.76%	3.46%	4.94%	6.36%	10.80%	8.23%	2.20%	4.10%	1.90%	4.78%
2013	3.04%	3.33%	5.10%	6.19%	10.03%	8.37%	1.50%	3.10%	1.60%	5.04%
2014	2.17%	3.13%	4.85%	6.04%	9.92%	8.12%	2.40%	4.10%	1.70%	4.99%
2015	2.27%	2.92%	5.00%	5.93%	11.48%	7.30%	2.40%	3.50%	1.10%	4.38%
1984 to 2015 Average	5.45%	5.33%	6.89%	7.82%	8.91%	8.95%	2.80%	5.15%	2.35%	3.62%
1935 to 2015 Average	5.12%	5.44%	7.02%	7.24%			3.79%	7.27%	3.48%	