

MBA Commercial and Multifamily Real Estate Forecast

January 22, 2026

Total CRE Mortgage Lending (\$ Billions)

All Property Types

Multifamily

Percent Change YOY (%)

All Property Types

Multifamily

2021	2022	2023	2024	2025	2026	2027	2028
890.6	815.6	428.7	498.0	633.7	805.4	743.0	713.8
487.0	480.1	246.2	289.0	330.6	399.2	387.8	393.9
45.0%	-8.4%	-47.4%	16.2%	27.2%	27.1%	-7.7%	-3.9%
35.4%	-1.4%	-48.7%	17.4%	14.4%	20.8%	-2.8%	1.6%

Notes:
The model accounts for macroeconomic, housing market, and commercial real estate indicators.

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