

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
All Property Types	890.6	815.6	428.7	498.0	633.7	805.4	743.0	713.8
Multifamily	487.0	480.1	246.2	289.0	330.6	399.2	387.8	393.9
All Property Types	45.0%	-8.4%	-47.4%	16.2%	27.2%	27.1%	-7.7%	-3.9%
Multifamily	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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