COMMERCIAL / MULTIFAMILY QUARTERLY DATABOOK | Q4 2020

21759

MBA.ORG/CREFRESEARCH

MBa®
MORTGAGE BANKERS ASSOCIATION

1919 M Street NW, 5th Floor, Washington, DC 20036 | (202) 557-2700

COMMERCIAL/MULTIFAMILY
QUARTERLY DATABOOK
Q4 2020

MORTGAGE BANKERS ASSOCIATION

MBA COMMERCIAL REAL ESTATE / MULTIFAMILY FINANCE

QUARTERLY DATABOOK

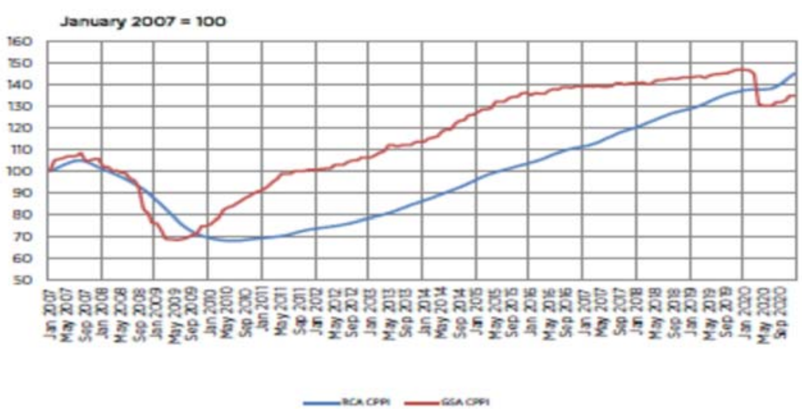
MBa

MORTGAGE BANKERS ASSOCIATION

Fourth Quarter 2020

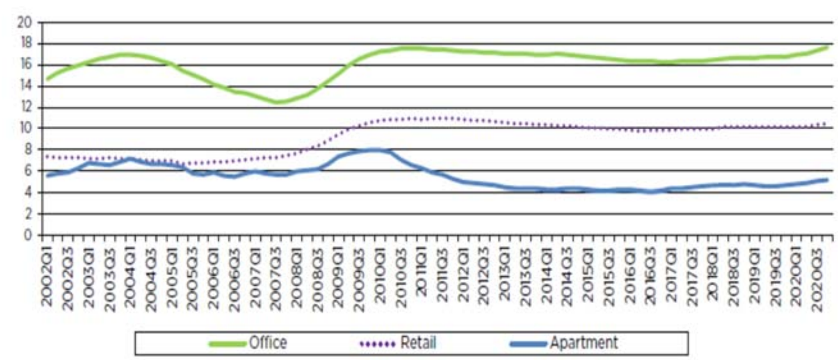
Selected Charts

Price Indices



Source: MBA, Real Capital Analytics, and Green Street Advisors

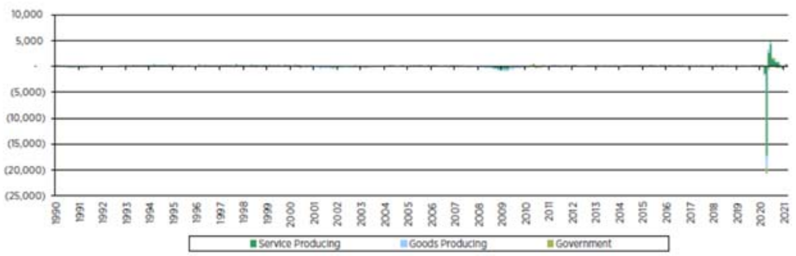
Average Vacancy Rates *By Property Type*



Source: REIS

Month-over-month Change in At-Place Employment

Thousands of jobs

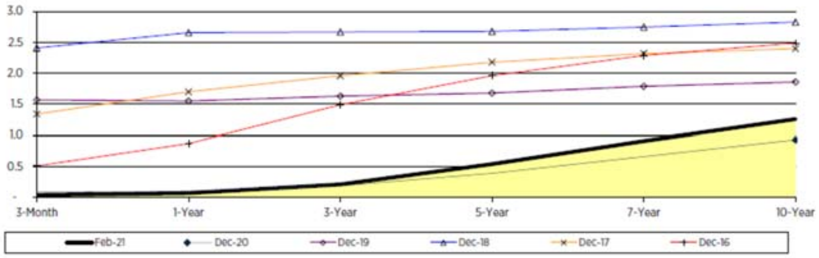


Source: Bureau of Labor Statistics

Ten-year Treasury and 10-year Swaps *Percent*

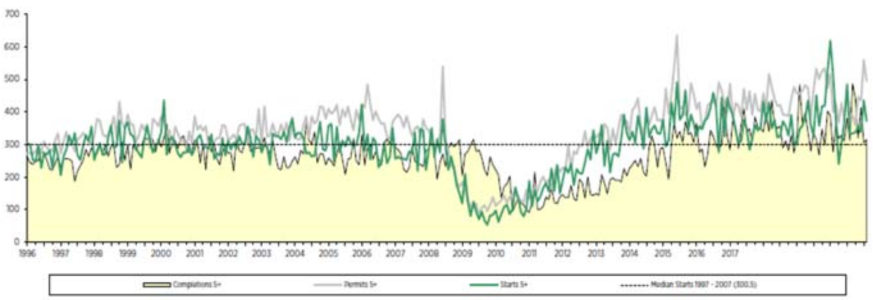
Source: Federal Reserve Board & JP Morgan Securities

Treasury Yield Curve *Percent*



Source: Federal Reserve Board

Multifamily Permits, Starts and Completions *Thousands, Seasonally adjusted annual rate*



Source: Census Bureau

The Commercial Real Estate/ Multifamily Finance Quarterly Data Book is a quarterly compendium of the latest MBA research on the commercial/multifamily finance markets. The latest version of the Data Book can be downloaded from the MBA website at:

http://www. mba.org/crefresearch

MBA Commercial Real Estate/Multifamily Finance Quarterly Data Book

Fourth Quarter 2020

March 31, 2021

MORTGAGE BANKERS ASSOCIATION

1. Outlook

Introduction

ECONOMY

The US economy continued to rebound during the fourth quarter of 2020 but did so at a slower pace than Q3 of 2020 or what is expected to be recorded in Q1 2021. Real GDP grew at a seasonally adjusted annual rate of 4.1 percent in Q4 2020, versus the 33.4 percent seen in Q3 2020 and the expected 4.7 percent for Q1 2021. Firms added 1.7 million jobs in July, 1.6 million in August and 700,000 in September of last year, but just 680,000 in October, 264,000 in November and a net loss of 300,000 in December. Job growth turned positive again in January (+166,000) and February (+379,000), but there remain almost 10 million fewer jobs than prior to the pandemic – which is both a sign of the lingering economic impact and of the potential for further, rapid economic growth. Three-and-a-half millions of those still-lost jobs are in leisure and hospitality alone, an area that could see rapid growth as the year progresses.

MBA anticipates strong economic growth in the second half of this year, driven by expanded vaccinations, strong household balance sheets, active federal stimulus and pent-up demand.

COMMERCIAL REAL ESTATE FUNDAMENTALS

The pandemic has had a range of impacts on commercial property operating fundamentals, many of which won't be fully understood until later. One thing that is known is that different property types have been affected in very different ways. Hotel and retail properties were the most immediately and dramatically affected by the downturn. Apartment fundamentals have generally held up well, but with some markets – particularly those that have seen more office closures and strong apartment construction deliveries – reporting increased vacancy rates and declining asking rents. Office remains one of the most heavily debated property types, with some observers expecting work-from-home to play a significant role in the future and others anticipating a broad-based return to the office. Long office lease terms have muted some of the impacts in the near term and may be a significant factor in the sector's total pandemic experience.

The uncertainty across property types led to a drop in new construction activity – except multifamily. Overall the value of commercial real estate-related construction put-in-place in December 2020 was 2.5 percent lower than a year earlier, with declines of 23 percent for lodging, 15 percent for manufacturing, 8 percent for commercial (which includes retail) and 4 percent for office. The value of multifamily construction put-in-place was 17 percent higher than year earlier.

PROPERTY SALES AND VALUES

After major drops in the second and third quarters of 2020, commercial property sales activity picked up in the fourth quarter, driven by multifamily and industrial properties. Sales of the four major property types fell from $123 billion in Q2 2019 to $45 billion in Q2 2020, and from $142 billion in Q3 2019 to $65 billion in Q3 2020, drops of 63% and 54% respectively. Those declines were felt across property types. In the fourth quarter of 2020, sales of multifamily and industrial properties were roughly equal to their levels from a year earlier, while sales were down 33 percent for office and 42 percent for retail properties.

As investors attempt to look through the pandemic to what might be on the other side, capitalization rates have generally declined during the pandemic to compensate for what are expected to be, for many properties, temporary declines in NOIs. Cap rates ended 2020 at 6.6 percent (versus 6.7 percent a year earlier) for office properties, 6.5 percent (versus 6.7 percent a year earlier) for retail properties, 6.0 percent (versus 6.0 percent a year earlier) for industrial properties and 5.1 percent (versus 5.3 percent a year earlier) for office properties.

The impact of the pandemic on property values depends very much on which price index one chooses to look to. The Green Street Advisors CPPI, generally more aligned with REIT valuations and public real estate markets, shows an 8.1 percent decline in commercial property values between December 2019 and December 2020, while the Real Capital Markets price index shows a 5.9 percent increase in values.

FINANCING

The last three months of 2020 were stronger than earlier quarters for borrowing backed by commercial and multifamily properties. Commercial mortgage loan originations during last year's fourth quarter were 18% lower than a year earlier, but up significantly from the very low third quarter. Borrowing and lending remain weakest for the property types most impacted by the pandemic – particularly hotel and retail buildings. Multifamily, led by government-backed financing from FHA, Freddie Mac and Fannie Mae, continued to see the strongest commercial mortgage activity.

A decrease in originations for hotel, retail, office, and health care properties led the overall decline in commercial/multifamily lending volumes when compared to the fourth quarter of 2019. There was a 79 percent year-over-year decrease in the dollar volume of loans for hotel properties, a 72 percent decrease for retail properties, a 56 percent decrease for office properties, and a 12 percent decrease for health care properties. Industrial property loan originations increased 15 percent, and multifamily property lending rose 14 percent.

Among investor types, the dollar volume of loans originated for Commercial Mortgage-Backed Securities (CMBS) declined by 64 percent year-over-year. There was a 40 percent decrease for commercial bank portfolio loans, a 33 percent decrease in life insurance company loans, and an 84 percent increase in the dollar volume of Government Sponsored Enterprises (GSEs - Fannie Mae and Freddie Mac) loans.

On February 9, MBA released an update to its commercial real estate finance forecast. The steep declines in mortgage borrowing and lending seen in 2020 should partially reverse in 2021. The economic rebound MBA anticipates in the second half of the year should bring greater stability to the markets, but with continued differentiation by property type. Much of the path forward will depend on the virus and our confidence and ability to move past it. Commercial and multifamily mortgage bankers are expected to close $486 billion of loans backed by income-producing properties in 2021, an 11 percent increase from 2020's estimated volume of $440 billion.

Total multifamily lending alone, which includes some loans made by small and midsize banks not captured in the overall total, is forecast to rise to $323 billion in 2021 – a 7 percent increase from last year's estimated total of $302 billion. MBA anticipates additional increases in lending volumes in 2022, with activity rising to $539 billion in commercial/multifamily mortgage bankers originations and $358 billion in total multifamily lending.

ORIGINATOR RANKINGS

According to a set of commercial/multifamily real estate finance league tables released by MBA on March 17, the following firms were the top commercial/multifamily mortgage originators in 2020: JLL, CBRE, KeyBank, Meridian Capital Group, Walker & Dunlop, JP Morgan Chase & Company, Wells Fargo, Eastdil Secured, Berkadia, Newmark.

By dollar volume, the top five originators for third parties in 2020 were: JLL, CBRE, Meridian Capital Group, Walker & Dunlop, KeyBank. The top five lenders in 2020 were: KeyBank, Wells Fargo, JP Morgan Chase & Company, Walker & Dunlop, Berkadia. Nine different companies were at the top of the 11 lists reporting total originations by investor groups:

MORTGAGE DEBT OUTSTANDING

Despite a fall-off in borrowing and lending during 2020, the total amount of commercial and multifamily mortgage debt outstanding increased during the year. Continuing the trend of previous quarters, growth in multifamily mortgage debt outpaced other property types, with increases in federally backed mortgages from Fannie Mae, Freddie Mac, and FHA driving that growth. Strong appetites from all the major capital sources should keep growth going in 2021, but with key differences across property types.

The level of commercial/multifamily mortgage debt outstanding at the end of 2020 was $212 billion or 5.8 percent higher than at the end of 2019. Total mortgage debt outstanding in the final three months of 2020 rose by 1.5 percent ($58.2 billion) compared to last year's third quarter, with all four major investor groups increasing their holdings. Multifamily mortgage debt grew by $41.8 billion (2.5 percent) to $1.69 trillion during the fourth quarter, and by $127.9 billion (8.2 percent) for the entire year.

In the fourth quarter of 2020, agency and GSE portfolios and MBS saw the largest rise in dollar terms in their holdings of commercial/multifamily mortgage debt, with an increase of $40.2 billion (5.0 percent). Commercial banks increased their holdings by $7.0 billion (0.5 percent), CMBS, CDO and other ABS issues increased their holdings by $4.7 billion (0.9 percent), and life insurance companies increased their holdings by $3.0 billion (0.5 percent).

The $41.8 billion rise in multifamily mortgage debt outstanding between the third and fourth quarters of 2020 represented a 2.5 percent increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase, at $40.2 billion (5.0 percent), in their holdings of multifamily mortgage debt. Commercial banks increased their holdings of multifamily mortgage debt by $1.4 billion (0.3 percent). State and local government increased holdings by 0.9 percent to $992 million. CMBS, CDO, and other ABS issues saw the largest decline (1.7 percent) in their holdings, by $893 million.

Commercial and multifamily mortgage maturities among non-banks lenders are the highest since at least 2009. Many life company, GSE and FHA loans that would have been coming due this year were instead refinanced or prepaid early. Those declines have been more than made up for by shorter-term loans with 2021 maturity dates made by CMBS and investor-driven lenders. The COVID-19 pandemic has also marginally affected the level of maturities this year. As of the end of 2020, 1.5 percent of the balance of outstanding commercial and multifamily mortgages had already matured but remained outstanding. By contrast, that figure stood at 0.8% at the end of 2019, with the increase most likely driven by loans that faced challenges being refinanced given the COVID-19 pandemic. Between 2009 and 2012 the comparable figure ranged from 2.25% and 2.75%.

SERVICER RANKINGS

On February 10, MBA released its year-end ranking of commercial and multifamily mortgage servicers' volumes as of December 31, 2020.

At the top of the list of firms is Wells Fargo Bank, N.A., with $712 billion in master and primary servicing, followed by PNC Real Estate/Midland Loan Services ($668 billion), KeyBank National Association ($326 billion), Berkadia Commercial Mortgage LLC ($303 billion), and CBRE Loan Services ($264 billion).

Among servicers with retained or purchased servicing of U.S. mortgaged, income-producing properties, Wells Fargo, PNC/Midland, and KeyBank are the largest primary and master servicers for CMBS, CDO or other ABS loans; PGIM Real Estate Finance is the largest for credit company, pension funds, REITs, and investment fund loans; Wells Fargo, Walker & Dunlop, and Berkadia are the largest for Fannie Mae loans; Wells Fargo, KeyBank, and PNC are the largest for Freddie Mac loans; Lument Capital, Greystone, and Walker & Dunlop are the largest for FHA & Ginnie Mae loans; JLL, CBRE, and NorthMarq for life insurance company loans; and Wells Fargo for loans held in warehouse. PNC, CWCapital Asset Management LLC, and KeyBank are the largest named special servicers.

Wells Fargo, PNC, and MetLife Investment Management are the top servicers for loans held in own portfolio, U.S. mortgaged, income-producing properties. PNC, Berkadia, and SitusAMC are the top fee-for-service primary and master servicers of U.S. mortgaged, income producing properties; Wells Fargo, Trimont Real Estate Advisors, and KeyBank rank as the top master and primary servicers of other types of commercial real estate related-assets located in the United States; and SitusAMC, CBRE, and Mount Street are the top primary and master servicers of non-US CRE-related assets.

LOAN PERFORMANCE

After a slight deterioration at the end of 2020, commercial and multifamily mortgage performance improved for the second straight month in February, bringing delinquency rates down to the lowest level since April 2020. Lodging and retail property loans continue to show the greatest stress, but the shares of outstanding loan balances that are delinquent have fallen from their peak levels by 25 percent and 28 percent, respectively. Across all property types, the share of outstanding balances becoming newly delinquent is also the lowest since the onset of the pandemic, and less than one-quarter of the level from April 2020.

The balance of commercial and multifamily mortgages that are not current decreased in February to its lowest level since April 2020.

- 94.8% of outstanding loan balances were current, up from 94.3% in January.
- 3.5% were 90+ days delinquent or in REO, down from 3.6% a month earlier.
- 0.3% were 60-90 days delinquent, unchanged from a month earlier.
- 0.6% were 30-60 days delinquent, unchanged from a month earlier.
- 0.8% were less than 30 days delinquent, down from 1.2% a month earlier.

Loans backed by lodging and retail properties continue to see the greatest stress. The overall share of lodging, retail, industrial, and office loan balances that are delinquent decreased in February.

- 20.6% of the balance of lodging loans were not current in January, down from 21.5% a month earlier.
- 10.8% of the balance of retail loan balances were delinquent, down from 11.8% a month earlier.

Non-current rates for other property types were lower during the month.

- 2.7% of the balances of industrial property loans were non-current, down from 4.0% a month earlier.
- 2.4% of the balances of office property loans were non-current, down from 3.0% a month earlier.
- 1.7% of multifamily balances were non-current, down from 1.8% a month earlier.

MBA Economic Forecast

March 19, 2021

	2020				2021				2022							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022	2023
Percent Change, SAAR																
Real Gross Domestic Product	-5.0	-31.4	33.4	4.1	4.7	6.0	6.5	5.7	4.1	2.8	2.2	1.8	-2.4	5.7	2.7	1.7
Personal Consumption Expenditures	-6.9	-33.2	41.0	2.4	4.6	6.1	6.3	6.0	4.3	3.5	2.5	2.3	-2.6	5.7	3.1	1.5
Business Fixed Investment	-6.7	-27.2	22.9	14.0	7.3	3.9	8.0	7.4	6.4	4.9	3.8	3.2	-1.2	6.6	4.6	3.1
Residential Investment	19.0	-35.6	63.0	35.8	15.2	4.1	3.3	1.3	0.4	1.6	1.8	0.9	14.1	5.8	1.2	1.0
Govt. Consumption & Investment	1.3	2.5	-4.8	-1.1	8.6	6.9	0.2	-0.6	0.7	-2.2	-0.1	-0.6	-0.6	3.7	-0.6	0.2
Net Exports (Bil. Chain 2012$)	-650.7	-649.0	-859.6	-949.2	-999.6	-1051.0	-1071.9	-1073.8	-1080.9	-1068.5	-1048.8	-1031.7	-777.1	-1049.1	-1057.5	-978.9
Inventory Investment (Bil. Chain 2012$)	-68.8	-244.0	-3.2	40.9	9.7	45.8	106.9	138.1	153.5	149.7	128.1	106.4	-68.8	75.1	134.4	83.1
Consumer Prices (YOY)	2.1	0.4	1.3	1.2	1.7	3.0	2.3	2.2	2.1	2.2	2.4	2.5	1.2	2.2	2.5	2.2
Percent																
Unemployment Rate	3.8	13.0	8.8	6.7	6.2	5.8	5.3	4.8	4.5	4.3	4.2	4.2	8.1	5.5	4.3	4.2
Federal Funds Rate	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.625
10-Year Treasury Yield	1.4	0.7	0.6	0.9	1.3	1.7	1.8	1.9	2.1	2.3	2.5	2.7	0.9	1.9	2.7	3.2

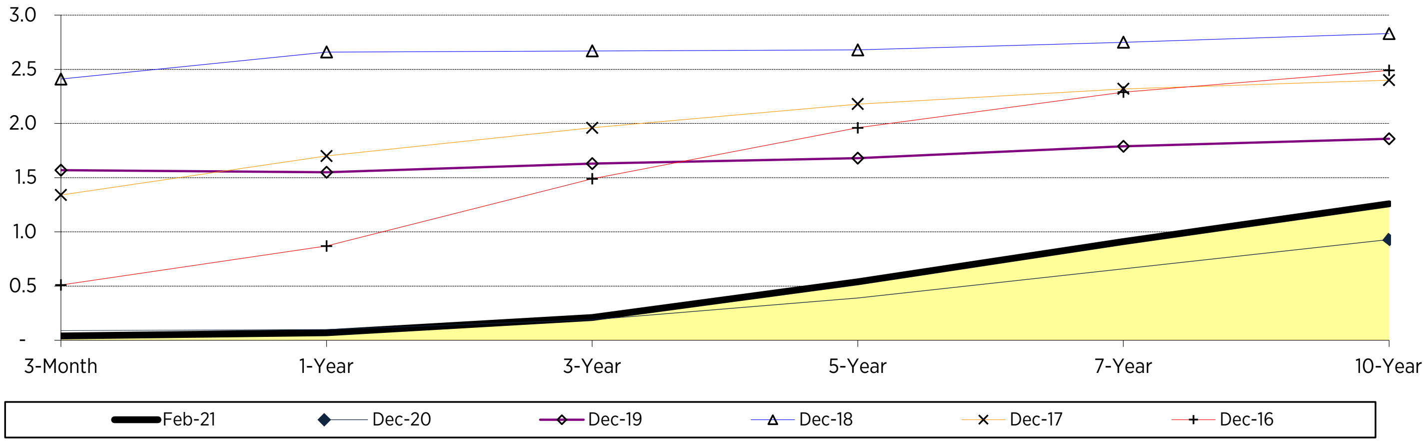
Notes:
The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range at the end of the period.
All data except interest rates are seasonally adjusted
The 10-Year Treasury Yield is the average for the quarter, while the annual value is the Q4 value
Forecast produced with the assistance of the Macroeconomic Advisers' model

MBa
MORTGAGE BANKERS ASSOCIATION

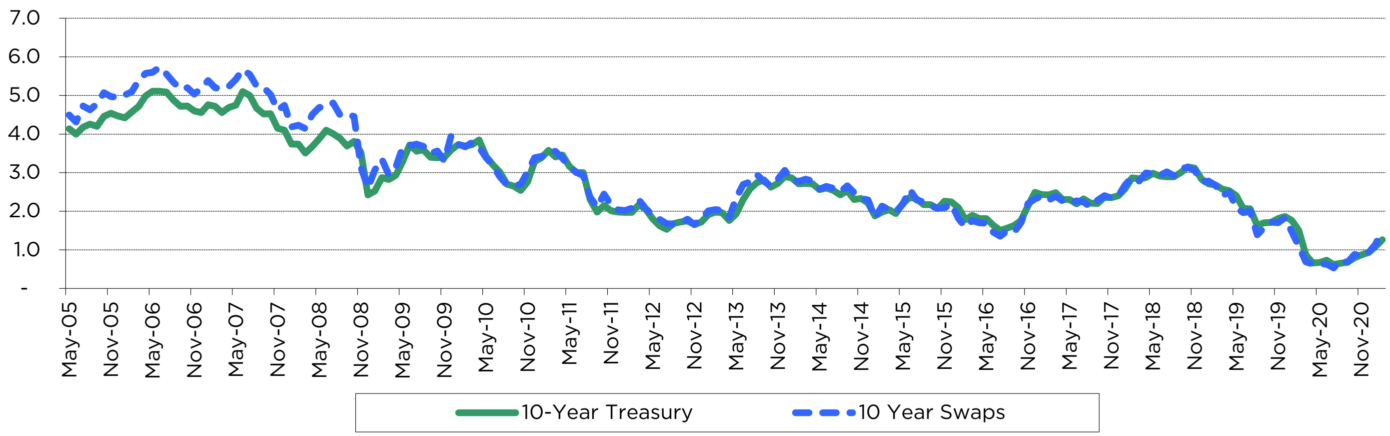
TREASURY YIELDS AND BANK RATES

Federal Reserve Statistical Release H-15

Treasury Yield Curve



Ten Year Treasury and Ten Year Swaps



Source: Federal Reserve Board H-15 Report and JP Morgan Securities
Yields on actively traded issues adjusted to constant maturities.

TREASURY YIELDS AND BANK RATES

Federal Reserve Statistical Release H-15

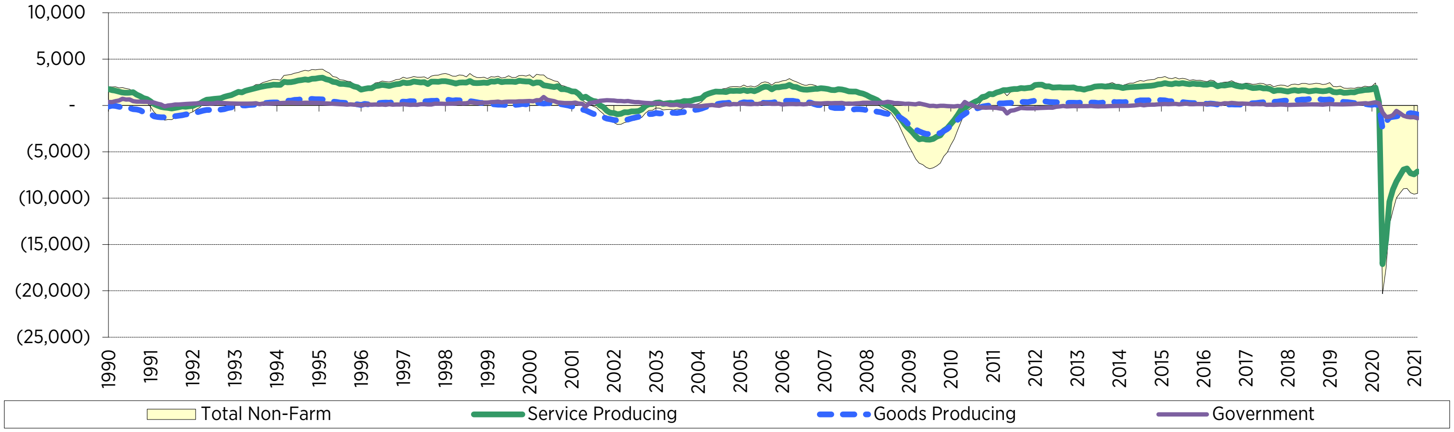
	3-Month Treasury	1-Year Treasury	3-Year Treasury	5-Year Treasury	7-Year Treasury	10-Year Treasury	10-Year Swap
Dec-15	0.23	0.65	1.28	1.70	2.04	2.24	2.16
Dec-16	0.51	0.87	1.49	1.96	2.29	2.49	2.32
Dec-17	1.34	1.70	1.96	2.18	2.32	2.40	2.40
Dec-18	2.41	2.66	2.67	2.68	2.75	2.83	2.76
Dec-19	1.57	1.55	1.63	1.68	1.79	1.86	1.83
Dec-20	0.09	0.10	0.19	0.39	0.66	0.93	0.92
Feb-20	1.54	1.41	1.31	1.32	1.42	1.50	1.09
Mar-20	0.30	0.33	0.50	0.59	0.78	0.87	0.69
Apr-20	0.14	0.18	0.28	0.39	0.55	0.66	0.63
May-20	0.13	0.16	0.22	0.34	0.53	0.67	0.64
Jun-20	0.16	0.18	0.22	0.34	0.55	0.73	0.63
Jul-20	0.13	0.15	0.17	0.28	0.46	0.62	0.53
Aug-20	0.10	0.13	0.16	0.27	0.46	0.65	0.73
Sep-20	0.11	0.13	0.16	0.27	0.46	0.68	0.68
Oct-20	0.10	0.13	0.19	0.34	0.55	0.79	0.88
Nov-20	0.09	0.12	0.22	0.39	0.63	0.87	0.85
Dec-20	0.09	0.10	0.19	0.39	0.66	0.93	0.92
Jan-21	0.08	0.10	0.20	0.45	0.77	1.08	1.14
Feb-21	0.04	0.07	0.21	0.54	0.91	1.26	1.51
Change in Rate Feb-20 to Feb-21	(1.50)	(1.34)	(1.10)	(0.78)	(0.51)	(0.24)	0.42

Source: Federal Reserve Board H-15 Report and JP Morgan Securities
Yields on actively traded issues adjusted to constant maturities.

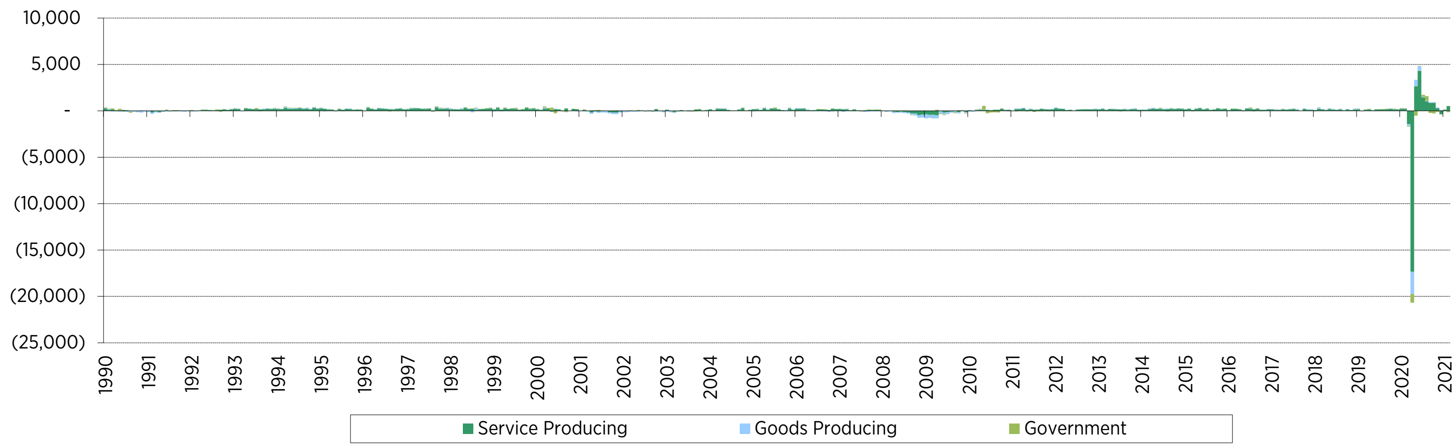
EMPLOYEES ON NONFARM PAYROLLS

Number of Employees on Nonfarm Payrolls
Seasonally Adjusted, Thousands of Employees

Year-over-year Change



Month-over-month Change



Source: Bureau of Labor Statistics

EMPLOYEES ON NONFARM PAYROLLS

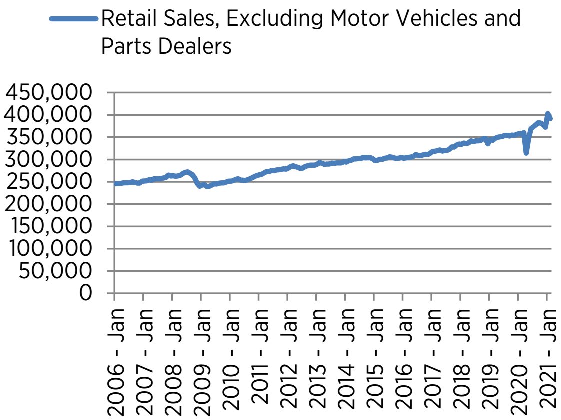
Number of Employees on Nonfarm Payrolls
Seasonally Adjusted, Thousands of Employees

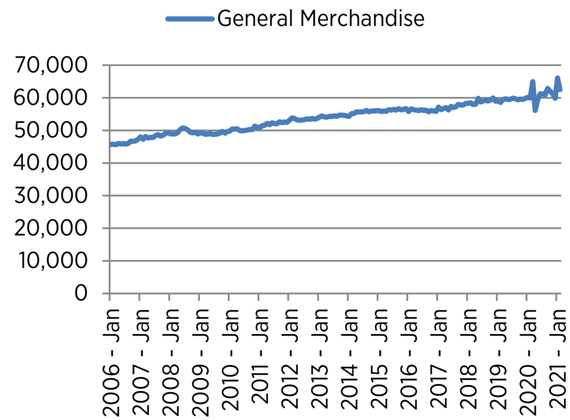
	Private Service Producing	Private Goods Producing	Government	Total Nonfarm
Dec 2016	103,289	19,822	22,304	145,415
Dec 2017	104,859	20,336	22,395	147,590
Dec 2018	106,432	20,960	22,516	149,908
Dec 2019	108,130	21,060	22,729	151,919
Dec 2020	100,819	20,228	21,456	142,503
Jun 2020	96,720	19,767	21,353	137,840
Jul 2020	98,183	19,827	21,556	139,566
Aug 2020	99,196	19,880	22,073	141,149
Sep 2020	100,037	19,971	21,857	141,865
Oct 2020	100,884	20,078	21,583	142,545
Nov 2020	101,175	20,146	21,488	142,809
Dec 2020	100,819	20,228	21,456	142,503
Jan 2021	100,922	20,215	21,532	142,669
Feb 2021	101,435	20,167	21,446	143,048
Percent change				
Feb 2020 to Feb 2021	-6.6%	-4.6%	-6.1%	-6.2%
		Change		
		Year-over-year		
Dec 2016	2,027	84	207	2,318
Dec 2017	1,570	514	91	2,175
Dec 2018	1,573	624	121	2,318
Dec 2019	1,698	100	213	2,011
Dec 2020	(7,311)	(832)	(1,273)	(9,416)
		Month-over-month		
Jun 2020	4,302	505	39	4,846
Jul 2020	1,463	60	203	1,726
Aug 2020	1,013	53	517	1,583
Sep 2020	841	91	(216)	716
Oct 2020	847	107	(274)	680
Nov 2020	291	68	(95)	264
Dec 2020	(356)	82	(32)	(306)
Jan 2021	103	(13)	76	166
Feb 2021	513	(48)	(86)	379

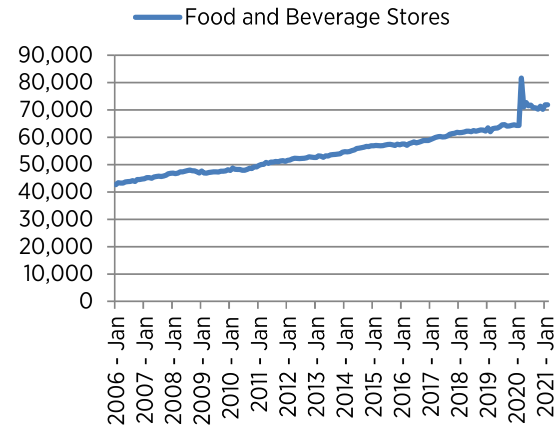
Source: Bureau of Labor Statistics

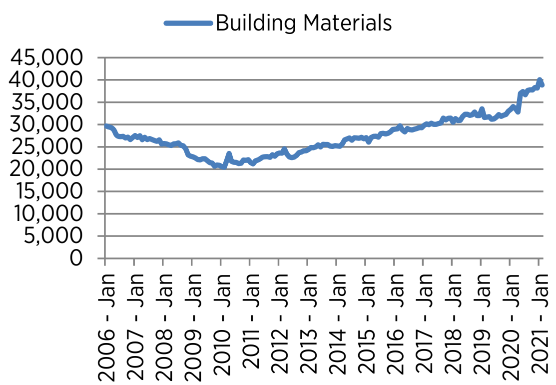
MONTHLY RETAIL SALES

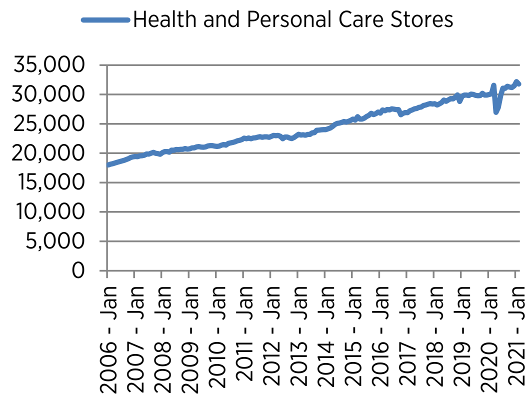
Seasonally Adjusted
By Kind of Business, $millions











Source: U.S. Census Bureau

MONTHLY RETAIL SALES

Seasonally Adjusted
By Kind of Business, $millions

Total excludes motor vehicle and parts dealers

	Selected Businesses						
	General Merchandise	Food & Beverage	Building Materials	Health & Personal	Clothing & Accessories	Total	% Change
							Year-Over-Year
2016	673,597	697,147	348,340	326,403	258,702	3,701,297	2.01%
2017	687,118	725,642	366,221	333,832	260,693	3,883,722	4.93%
2018	707,031	746,482	381,156	347,427	268,413	4,080,771	5.07%
2019	713,978	765,480	384,069	358,861	266,804	4,213,642	3.26%
2020	730,253	850,698	434,624	363,677	197,342	4,372,963	3.78%
							Month-over-Month
2020 - Jul	61,229	71,751	36,696	31,075	17,306	373,648	1.23%
2020 - Aug	60,919	70,780	37,653	31,052	17,792	377,772	1.10%
2020 - Sep	62,893	70,776	37,793	31,398	20,526	382,348	1.21%
2020 - Oct	62,019	70,279	37,768	31,271	19,779	381,817	-0.14%
2020 - Nov	61,328	71,337	38,313	31,174	18,573	378,720	-0.81%
2020 - Dec	59,857	70,208	38,189	31,483	19,046	372,400	-1.67%
2021 - Jan	66,096	71,887	40,062	32,204	20,185	402,750	8.15%
2021 - Feb	62,496	71,889	38,856	31,773	19,629	391,823	-2.71%
Percent change 2020 - Feb to 2021 - Feb	4.2%	11.7%	14.2%	5.4%	-11.3%	9.6%	

Source: U.S. Census Bureau

2. Commercial/Multifamily Finance Environment

Extract of Commercial Real Estate Comments from the Federal Reserve Board's Beige Book
March 3, 2021

This report was prepared at the Federal Reserve Bank of Atlanta based on information collected on or before February 22nd. This document summarizes comments received from contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials.

NATIONAL SUMMARY

Economic activity expanded modestly from January to mid-February for most Federal Reserve Districts. Most businesses remain optimistic regarding the next 6-12 months as COVID-19 vaccines become more widely distributed. Reports on consumer spending and auto sales were mixed. Although a few Districts reported slight improvements in travel and tourism activity, overall conditions in the leisure and hospitality sector continued to be restrained by ongoing COVID-19 restrictions. Despite challenges from supply chain disruptions, overall manufacturing activity for most Districts increased moderately from the previous report. Among Districts reporting on nonfinancial services, activity was mixed, though most reported modest growth over the reporting period. Some Districts noted that financial institutions experienced declines in loan volumes, but most cited lower delinquency rates and elevated deposit levels. Historically low mortgage interest rates continued to spur robust demand for both new and existing homes in most Districts, and home prices continued to rise in many areas of the U.S. On balance, commercial real estate conditions in the hotel, retail, and office sectors deteriorated somewhat, while activity in the multifamily sector remained steady and the industrial segment continued to strengthen. Districts reporting on energy observed a slight uptick in activity related to oil and gas production and energy consumption. Overall, reports on agricultural conditions were somewhat improved since the previous report. Transportation activity grew modestly for many Districts.

FIRST DISTRICT—BOSTON

Commercial real estate conditions in the First District were mostly unchanged since December. Throughout the District there remained significant disparities between the industrial sector—which saw robust demand and extremely low vacancy rates—and the retail and hospitality sectors, both of which continued to register very weak demand and declining property values. The life sciences industry, concentrated in greater Boston, extended its boom in the leasing and construction of lab space. Although office leasing was mostly sluggish, a Providence contact reported a slight uptick in leasing activity that was noteworthy in that tenants expressed interest in longer-term leases. The same contact noted that concessions on Providence office space had increased, lowering effective rents if not asking rents. Contacts expect demand for office space to remain muted or to improve modestly in the first half of 2021, and to improve significantly in the second half. Hotel demand is expected to rebound in mid-to-late 2021 as well. Nonetheless, contacts are forecasting a permanent decrease in office occupancy of 20 percent or more in the post-pandemic economy, and a glut of lab space in greater Boston remains a risk at the two-to-three-year horizon.

SECOND DISTRICT—NEW YORK

Commercial real estate markets have weakened further, across the District. Retail and office markets have been particularly weak in New York City, where vacancy and availability rates have soared and asking rents have continued to decline, with landlords reportedly offering increased concessions.

New construction activity has remained sluggish in both the residential and commercial segments. Contacts in the construction industry noted widespread weakening in activity, possibly exacerbated by harsh weather, and they remain somewhat pessimistic about the near-term outlook. Contacts continued to report sharp increases in the cost of materials, as well as supply disruptions.

THIRD DISTRICT—PHILADELPHIA
Philadelphia's commercial construction activity appeared to have slowed slightly. The project pipeline and COVID-19 safety protocols continue to support levels at about 80 percent of the prior year.

Commercial leasing activity slowed slightly after falling moderately in the prior period. Contacts continued to note uncertainty about the future demand for office space and don't expect clarity until large downtown offices are able to resume normal operations.

FOURTH DISTRICT—CLEVELAND
Nonresidential construction and real estate activity edged higher, on balance, as demand for industrial and distribution space increased. By contrast, activity in the office and retail segments remained weak. Contacts anticipated that nonresidential construction and leasing activity would improve modestly in the next few months.

FIFTH DISTRICT—RICHMOND
Fifth District commercial real estate leasing increased modestly in recent weeks but was below year-ago levels. While retail vacancies remained elevated, more businesses looked to add locations, and vacated restaurant space sparked interest. Office tenants continued to ask for short-term lease renewals, and many downsized, but others added space and some landlords found new clients. Industrial leasing was very strong, as inventories were low and new construction continued. Multifamily leasing remained soft, with some landlords upping incentives and reducing rent.

Overall, loan activity declined slightly for this period. Respondents indicated tepid conditions for commercial real estate lending. Business lending picked up slightly despite companies being uncertain about economic conditions and less demand for round three of PPP funding. Mortgage volume remains strong but down from previous periods due to the limited supply of available homes for sale. Deposit growth was tempered as financial institutions reduced rates on interest bearing accounts. Overall credit quality and delinquencies remained good despite an ending of most deferrals and forbearances. The respondents reported increased competition as financial institutions are struggling for loan growth.

SIXTH DISTRICT—ATLANTA
Commercial real estate (CRE) contacts reported that the sector continued to be hampered by the effects of the pandemic; however, some areas of CRE showed improvement. Conditions in the retail sector improved modestly and rent collections recovered from the dismal results experienced in mid-2020. Multifamily conditions were mixed; however, leasing activity appeared to be picking up in some of the harder hit areas. The hospitality sector continued to be negatively impacted by low levels of tourism. Banks reported that financing for commercial projects was available and demand for new construction rose.

SEVENTH DISTRICT—CHICAGO
Nonresidential construction activity increased modestly. Contacts in southeast Michigan said there was a noticeable increase in industrial and warehouse construction in vacant areas of Detroit. Commercial real estate activity was flat. The office sector continued to struggle. Contacts indicated that some office tenants were downsizing their footprint in response to the pandemic. There were also reports of leasing deals that included long periods of free rent. Prices and rents fell slightly, and the availability of sublease space increased slightly.

Financial conditions were little changed on balance over the reporting period. Participants in the equity and bond markets reported a small improvement in conditions, though volatility remained elevated. Business loan demand decreased modestly, with declines concentrated in commercial real estate and in leisure and hospitality. That said, contacts noted that round two of the Paycheck Protection Program was supporting activity. Business loan quality edged down, with declines reported in the commercial real estate, hospitality, and retail sectors. Business loan standards tightened slightly overall. In consumer markets, loan demand decreased slightly, though residential mortgage activity remained strong. Standards for consumer loans tightened slightly and loan quality remained unchanged on balance. A contact at an organization that assists consumers in obtaining home loans noted that many clients who were participating in the federal government's COVID-19 mortgage forbearance program were concerned about whether their incomes would recover enough for them to resume making payments in June, when the program is set to expire.

EIGHTH DISTRICT—ST. LOUIS

Commercial real estate activity has been mixed since our previous report, as office and retail demand are lower this quarter. A contact in Louisville reported the increase in telework has decreased demand for office space, and, going forward, contacts are uncertain if and how telework will continue to impact demand. Meanwhile, demand for industrial properties is up due to e-commerce and micro-fulfillment facilities. Commercial construction is similarly mixed, as multi-family projects, warehouses, and logistics facilities are the main projects currently being built. Some developers also reported switching hotel projects for apartment buildings.

NINTH DISTRICT—MINNEAPOLIS

Commercial construction continued to slow overall. Total active, major construction projects across the District were lower than a year earlier. A majority of contacts reported that recent revenue fell compared with both 2019 and fall of 2020, and expectations for the first quarter of this year were similar. The frequency of project delays and cancellations has potentially peaked, according to sources; however, more reported a decrease in new projects out for bid than those reporting increases. Some places, like Rapid City, S.D., and certain subsectors, like utilities, reportedly have not seen a similar slowdown. Commercial real estate was mixed. Industrial property remained generally stable, with steady leasing activity and low vacancy rates in many markets. However, other sectors like office and retail saw increases in vacancy rates and available sublease space.

TENTH DISTRICT—KANSAS CITY

Commercial vacancy rates decreased for the first time in over a year, and absorption rates remained flat. In addition, commercial construction activity increased slightly. However, sales, prices, and rents fell modestly, and developers' access to credit became modestly more difficult. Overall, commercial real estate conditions remained worse than a year ago. Expectations for further declines in vacancy rates and increases in absorption and construction pointed to a gradual improvement in the commercial real estate sector over the next few months.

ELEVENTH DISTRICT—DALLAS

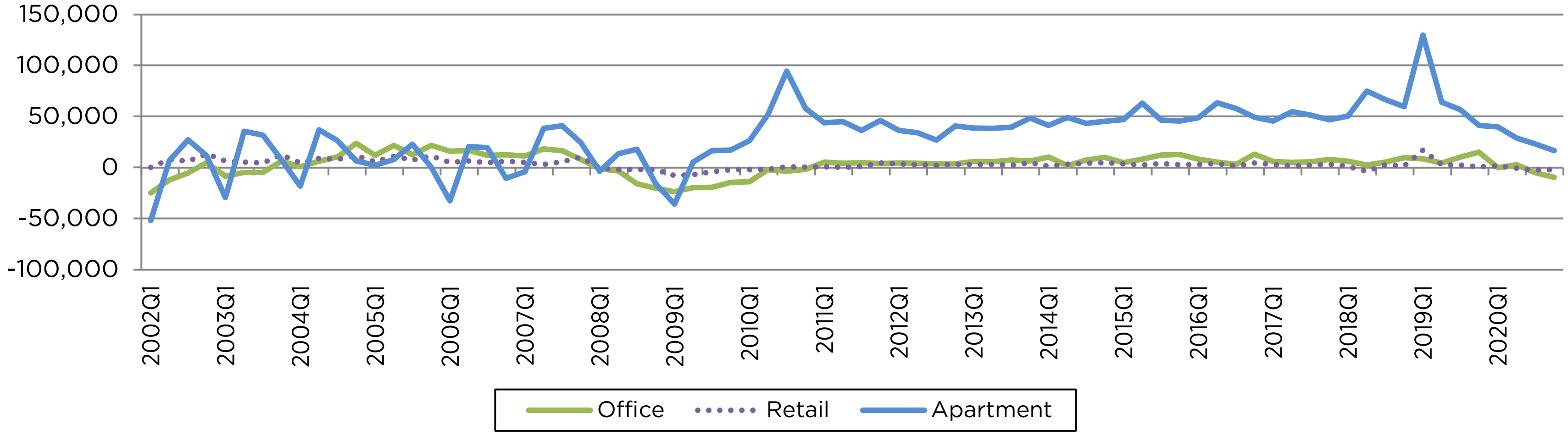
Apartment demand was mostly steady, and rent collections were generally holding up in major Texas markets. Industrial construction and leasing activity remained strong. Office leasing stayed weak, but contacts said market conditions appeared to be slowly stabilizing.

TWELFTH DISTRICT—SAN FRANCISCO

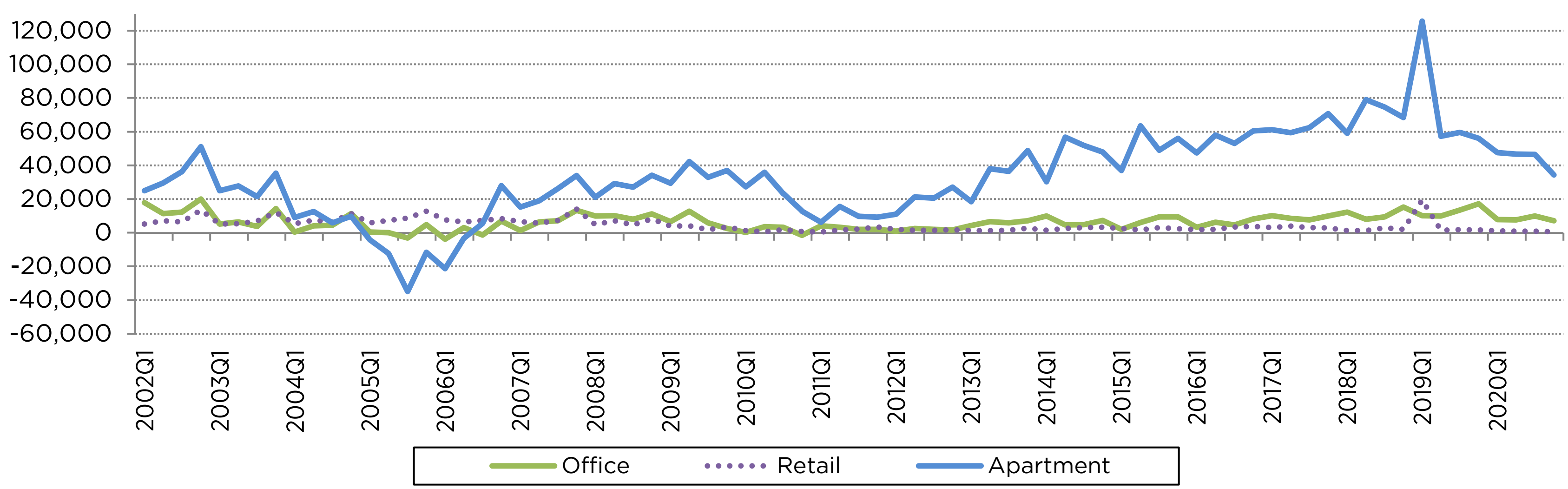
Activity in the commercial real estate market weakened slightly on net. Demand for retail spaces, office buildings, and hospitality real estate continued to be negatively affected by disruptions stemming from the pandemic. On the other hand, demand for warehouse and industrial properties remained strong, and a few contacts also noted a rise in public construction projects. One contact in the Mountain West reported that demand for office space held steady in the area, partly due to the redesign of some offices to better accommodate social distancing measures.

NET INVENTORY CHANGE/NET ABSORPTION COMMERCIAL/MULTIFAMILY PROPERTIES

Net Absorption (Thousands of Square Feet)



Net Inventory Change (Thousands of Square Feet)



Source: REIS

COMMERCIAL/MULTIFAMILY PROPERTIES NET INVENTORY CHANGE LESS NET ABSORPTION

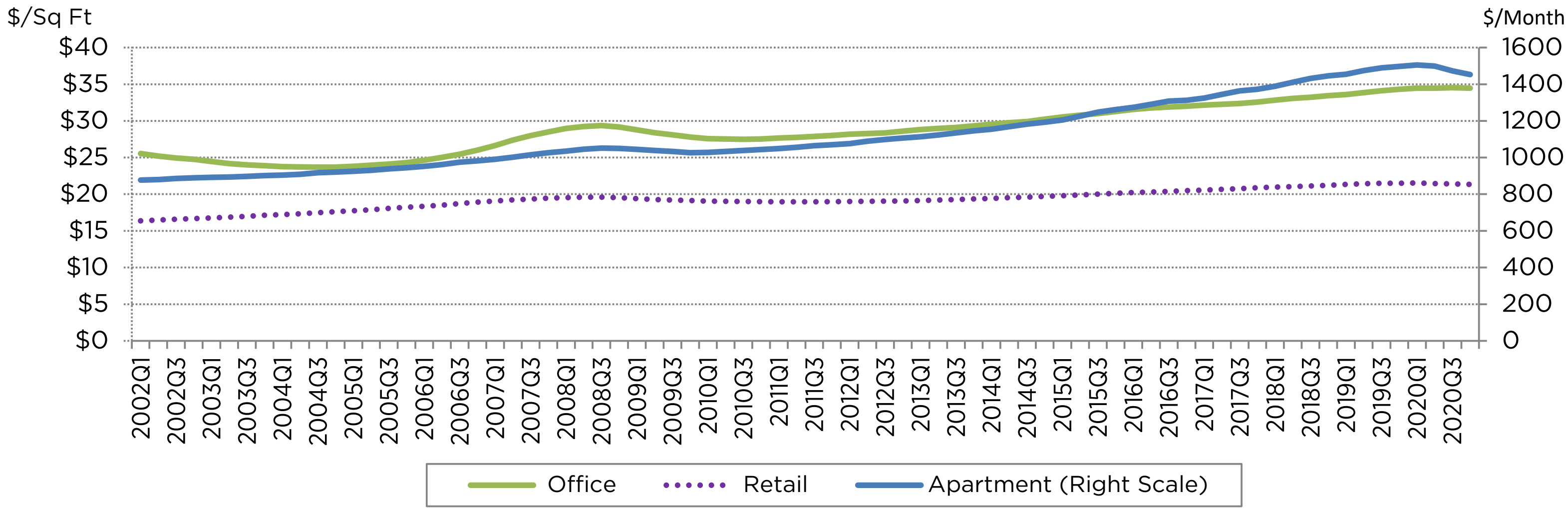
THOUSANDS OF SQUARE FEET

Year	Q1	Q2	Q3	Q4	Calendar Year	YTD Q4
APARTMENT						
2014	(10,786)	7,836	8,569	2,555	8,174	8,174
2015	(9,827)	299	2,557	10,606	3,635	3,635
2016	(1,152)	(5,372)	(4,828)	11,403	51	51
2017	15,785	4,705	11,155	23,944	55,589	55,589
2018	8,715	4,152	8,217	8,951	30,035	30,035
2019	(3,999)	(6,550)	3,039	14,977	7,467	7,467
2020	7,845	17,816	23,303	17,881	66,845	66,845
OFFICE						
2014	(128)	2,828	(2,526)	(2,582)	(2,408)	(2,408)
2015	(2,806)	(2,256)	(2,756)	(3,303)	(11,121)	(11,121)
2016	(4,919)	1,124	1,693	(4,657)	(6,759)	(6,759)
2017	4,396	3,575	1,961	2,253	12,185	12,185
2018	6,008	5,500	4,177	5,556	21,241	21,241
2019	1,677	5,523	3,389	2,167	12,756	12,756
2020	7,946	5,148	14,908	16,826	44,828	44,828
RETAIL						
2014	247	(851)	(1,115)	(1,551)	(3,270)	(3,270)
2015	(1,111)	(761)	(696)	(216)	(2,784)	(2,784)
2016	(1,177)	(1,943)	2,334	(811)	(1,597)	(1,597)
2017	75	2,853	854	(401)	3,381	3,381
2018	192	5,240	144	448	6,024	6,024
2019	2,494	(1,170)	(509)	1,023	1,838	1,838
2020	(383)	1,650	3,330	2,748	7,345	7,345

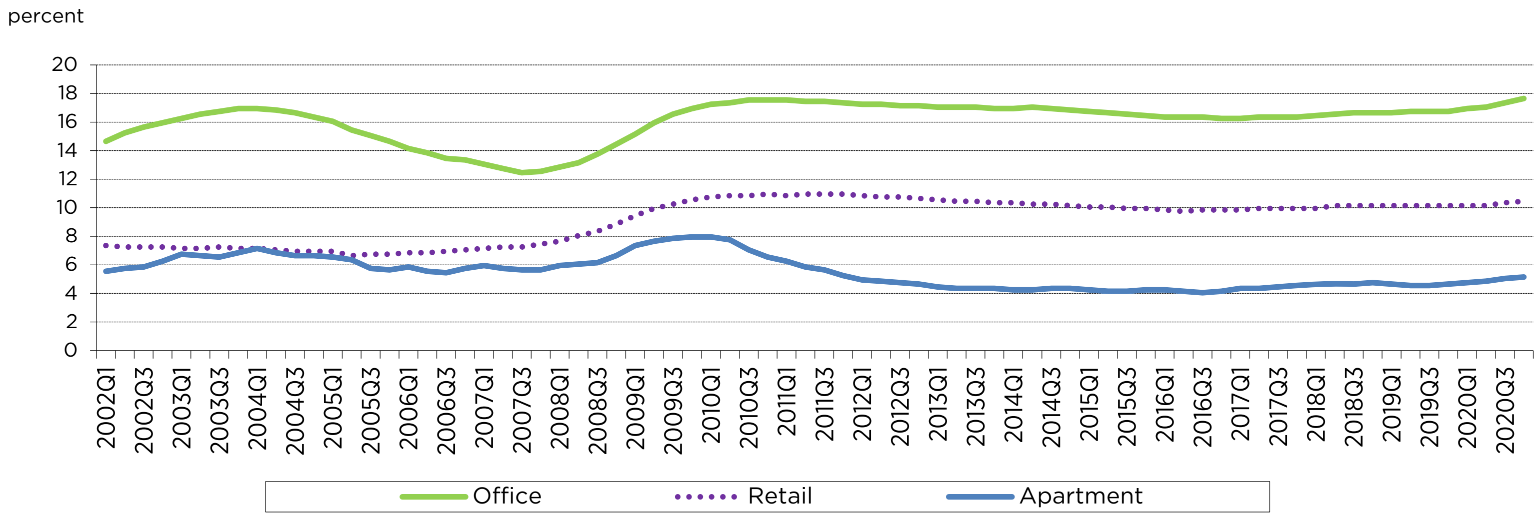
Source: REIS

AVERAGE RENTS AND VACANCY RATES AT COMMERCIAL/MULTIFAMILY PROPERTIES

Average Rents



Average Vacancy Rates



Source: REIS

AVERAGE RENTS AND VACANCY RATES AT COMMERCIAL/MULTIFAMILY PROPERTIES

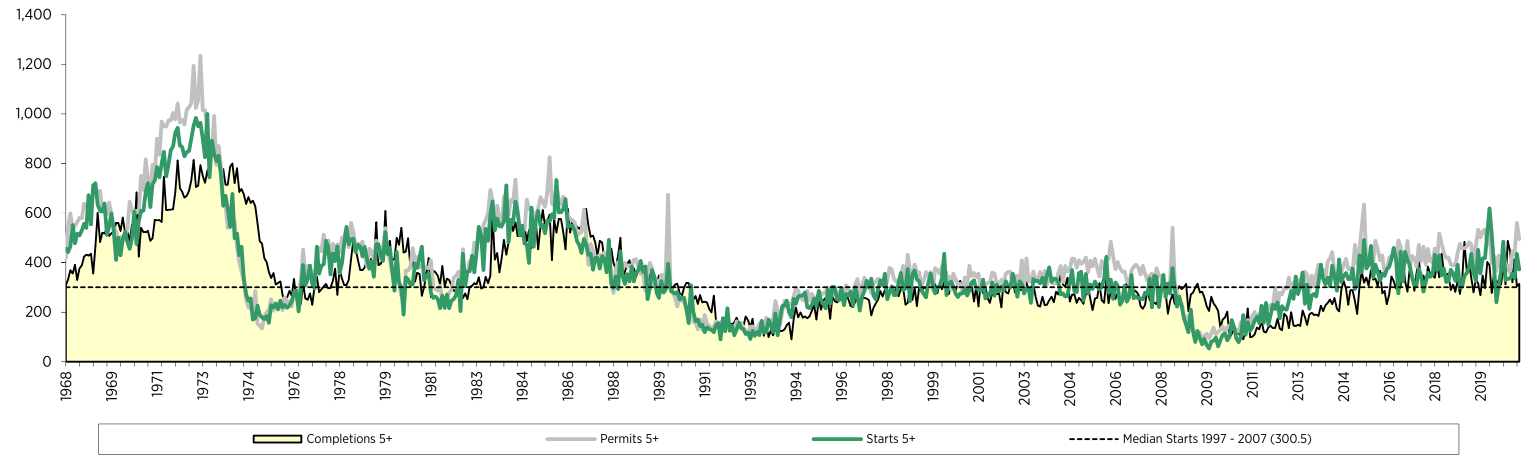
	Average Asking Rents					Average Vacancy Rates (percent)				
Year	Q1	Q2	Q3	Q4	Q4 Year-over-year % change	Q1	Q2	Q3	Q4	Q4 Year-over-year change
APARTMENT	(per month)									
2014	$ 1,155	$ 1,169	$ 1,183	$ 1,193	4.1%	4.3	4.3	4.4	4.4	0.0
2015	$ 1,205	$ 1,226	$ 1,248	$ 1,262	5.8%	4.3	4.2	4.2	4.3	-0.1
2016	$ 1,274	$ 1,291	$ 1,308	$ 1,313	4.0%	4.3	4.2	4.1	4.2	-0.1
2017	$ 1,325	$ 1,345	$ 1,364	$ 1,373	4.6%	4.4	4.4	4.5	4.6	0.4
2018	$ 1,389	$ 1,411	$ 1,432	$ 1,446	5.3%	4.7	4.7	4.7	4.8	0.2
2019	$ 1,455	$ 1,475	$ 1,490	$ 1,498	3.6%	4.7	4.6	4.6	4.7	-0.1
2020	$ 1,505	$ 1,499	$ 1,473	$ 1,453	-3.0%	4.8	4.9	5.1	5.2	0.5
OFFICE	(per sq. ft)									
2014	$ 29.54	$ 29.77	$ 29.92	$ 30.24	3.1%	17.0	17.1	17.0	16.9	-0.1
2015	$ 30.54	$ 30.78	$ 31.01	$ 31.28	3.4%	16.8	16.7	16.6	16.5	-0.4
2016	$ 31.57	$ 31.76	$ 31.89	$ 32.00	2.3%	16.4	16.4	16.4	16.3	-0.2
2017	$ 32.16	$ 32.26	$ 32.38	$ 32.57	1.8%	16.3	16.4	16.4	16.4	0.1
2018	$ 32.84	$ 33.08	$ 33.22	$ 33.45	2.7%	16.5	16.6	16.7	16.7	0.3
2019	$ 33.59	$ 33.86	$ 34.13	$ 34.33	2.6%	16.7	16.8	16.8	16.8	0.1
2020	$ 34.48	$ 34.47	$ 34.53	$ 34.47	0.4%	17.0	17.1	17.4	17.7	0.9
RETAIL	(per sq. ft)									
2014	$ 19.43	$ 19.52	$ 19.60	$ 19.70	1.8%	10.4	10.3	10.3	10.2	-0.2
2015	$ 19.80	$ 19.90	$ 20.01	$ 20.11	2.1%	10.1	10.1	10.0	10.0	-0.2
2016	$ 20.22	$ 20.30	$ 20.39	$ 20.48	1.8%	9.9	9.8	9.9	9.9	-0.1
2017	$ 20.56	$ 20.66	$ 20.76	$ 20.88	2.0%	9.9	10.0	10.0	10.0	0.1
2018	$ 20.97	$ 21.03	$ 21.13	$ 21.22	1.6%	10.0	10.2	10.2	10.2	0.2
2019	$ 21.34	$ 21.42	$ 21.49	$ 21.50	1.3%	10.2	10.2	10.2	10.2	0.0
2020	$ 21.54	$ 21.44	$ 21.40	$ 21.34	-0.7%	10.2	10.2	10.4	10.5	0.3

Source: REIS

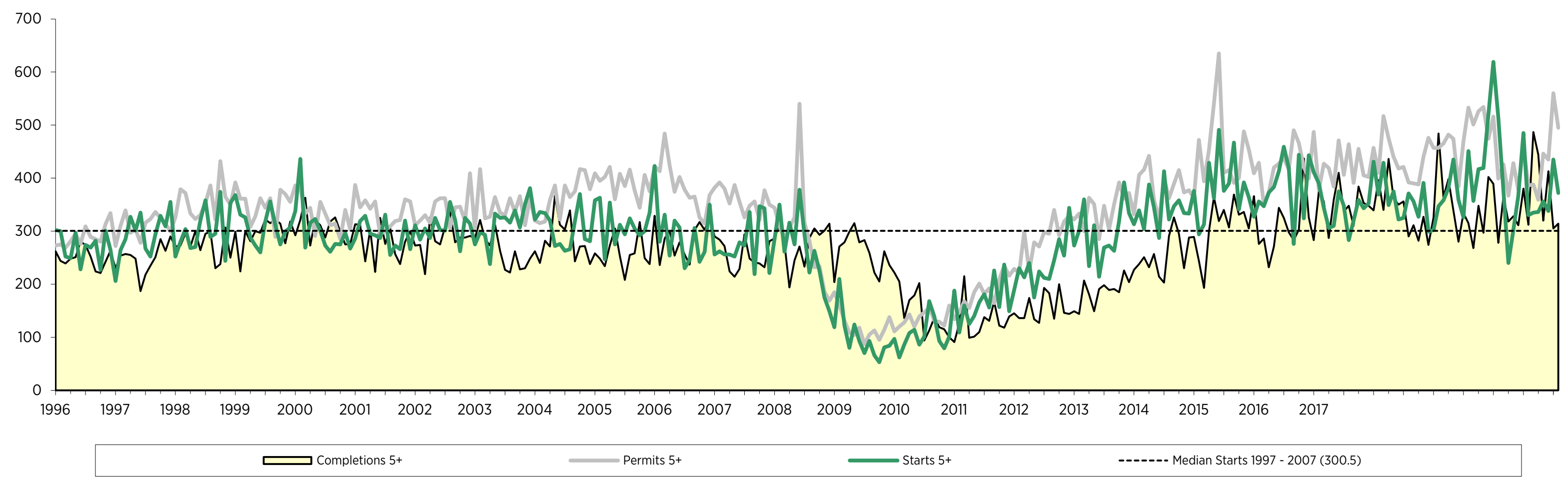
MULTIFAMILY BUILDING PERMITS, STARTS AND COMPLETIONS

Thousands of Units Permitted, Started and Completed
in Structures with 5 or More Units, Seasonally Adjusted Annual Rate

1968 to present



1996 to present



Source: U.S. Census Bureau

MULTIFAMILY BUILDING PERMITS, STARTS AND COMPLETIONS

Number of Units Permitted, Started and Completed in Structures with
5 or More Units, Seasonally Adjusted Annual Rate

	Thousands of Units			Percent Change		
	Permits	Starts	Completions	Permits	Starts	Completions
					Year-over-year	
2016	421	381	311	-7.3%	-1.3%	0.2%
2017	425	343	347	0.9%	-10.0%	11.5%
2018	434	360	336	2.1%	5.1%	-3.3%
2019	481	389	343	11.0%	7.9%	2.2%
2020	428	377	365	-11.2%	-3.1%	6.4%
					Month-over-month	
Feb 2020	399	514	278	-22.7%	-17.0%	-28.5%
Mar 2020	426	376	365	6.8%	-26.8%	31.3%
Apr 2020	367	240	318	-13.8%	-36.2%	-12.9%
May 2020	428	302	328	16.6%	25.8%	3.1%
Jun 2020	378	367	311	-11.7%	21.5%	-5.2%
Jul 2020	461	485	380	22.0%	32.2%	22.2%
Aug 2020	386	330	312	-16.3%	-32.0%	-17.9%
Sep 2020	388	335	487	0.5%	1.5%	56.1%
Oct 2020	359	336	444	-7.5%	0.3%	-8.8%
Nov 2020	446	356	320	24.2%	6.0%	-27.9%
Dec 2020	435	338	413	-2.5%	-5.1%	29.1%
Jan 2021	560	435	305	28.7%	28.7%	-26.2%
Feb 2021	495	372	314	-11.6%	-14.5%	3.0%
Percent change Feb 2020 to Feb 2021	24.1%	-27.6%	12.9%			

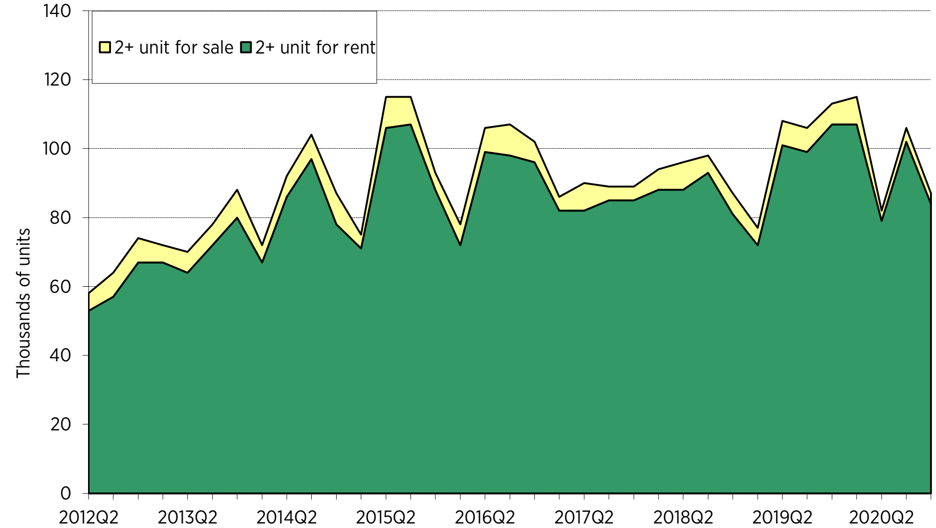
Source: U.S. Census Bureau

NEW PRIVATELY OWNED HOUSING UNITS STARTED, BY PURPOSE

Thousands of Units

			Units in Buildings with 2 or More Units			
Quarter	TOTAL	1-Family Units	Total	For Rent	For Sale	Percent for Rent
2012Q2	209	151	58	53	5	91%
2012Q3	214	150	64	57	7	89%
2012Q4	203	129	74	67	7	91%
2013Q1	208	136	72	67	5	93%
2013Q2	244	174	70	64	6	91%
2013Q4	229	142	87	80	8	92%
2014Q1	206	134	72	67	5	93%
2014Q2	275	183	92	86	6	93%
2014Q3	282	178	104	97	7	93%
2014Q4	241	154	87	78	9	90%
2015Q1	215	140	75	71	4	95%
2015Q2	320	205	115	106	9	92%
2015Q3	318	203	115	107	8	93%
2015Q4	259	166	93	88	5	95%
2016Q1	249	170	79	72	6	91%
2016Q2	323	218	105	99	7	94%
2016Q3	312	206	106	98	9	92%
2016Q4	289	187	102	96	6	94%
2017Q1	267	181	86	82	4	95%
2017Q2	328	238	90	82	8	91%
2017Q3	319	230	89	85	4	96%
2017Q4	289	200	89	85	4	96%
2018Q1	289	195	94	88	6	94%
2018Q2	353	257	96	88	8	92%
2018Q3	336	238	98	93	5	95%
2018Q4	273	186	87	81	6	93%
2019Q1	266	189	77	72	5	94%
2019Q2	350	242	108	101	7	94%
2019Q3	348	243	105	99	7	94%
2019Q4	327	214	113	107	6	95%
2020Q1	329	214	115	107	8	93%
2020Q2	298	217	81	79	3	98%
2020Q3	389	283	106	102	4	96%
2020Q4	364	277	87	84	3	97%

Source: U.S. Census Bureau



Value of Commercial Real Estate Construction Put-In-Place

January 2021 Data

The value of selected commercial real estate (CRE)-related private construction put-in-place increased in the month of January and was lower than the pace of construction in January 2020. The $362.3 billion seasonally adjusted annual rate in January was 0.8 percent higher than the December 2020 rate, and 4.5 percent lower than the January 2020 pace. The pace of construction in January was 108 percent higher than its recession low and 11 percent below its pre-recession high.

Private MULTIFAMILY new construction activity increased in January. January's seasonally adjusted annual pace of $92.7 billion was 0.7 percent higher than December's $92.1 billion and 16.9 percent higher than last January's rate. The pace of construction in January was 456 percent higher than its recession low.

The value of private OFFICE construction put-in-place decreased in January. January's seasonally adjusted annual pace of $68.7 billion was 4.4 percent lower than last January's rate. The pace of construction in January was 216 percent higher than its recession low.

The value of private HEALTH CARE construction put-in-place increased 1.2 percent in January. January's seasonally adjusted annual pace of $36.6 billion was 5.5 percent lower than last January's rate. The pace of construction in January was 34 percent higher than its recession low and 10 percent below its pre-recession high.

The value of private RETAIL, WHOLESALE AND SELECTED SERVICES (referred to as COMMERCIAL by the Census Bureau) construction put-in-place decreased 1.8 percent in January. January's seasonally adjusted annual pace of $74.7 billion was 8.3 percent lower than last January's rate. The pace of construction in January was 118 percent higher than its recession low and 18 percent below its pre-recession high.

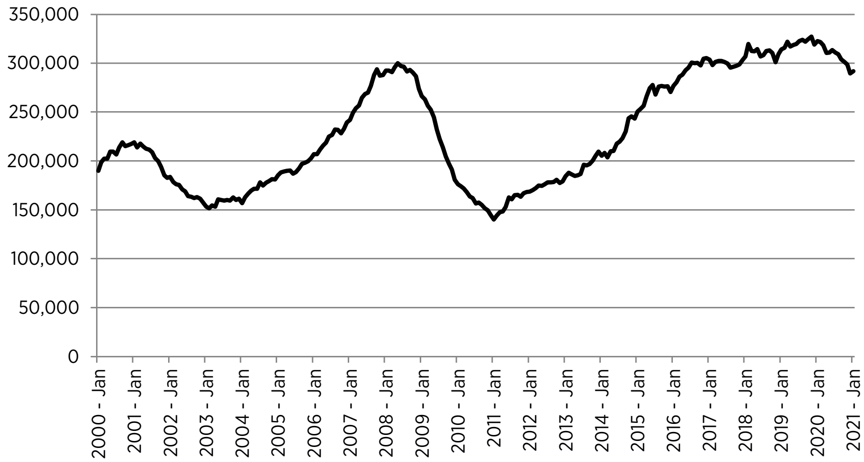
The value of LODGING construction put-in-place increased 0.7 percent in January. January's seasonally adjusted annual pace of $24.0 billion was 22.7 percent lower than last January's rate. The pace of construction in January was 202 percent higher than its recession low and 37 percent below its pre-recession high.

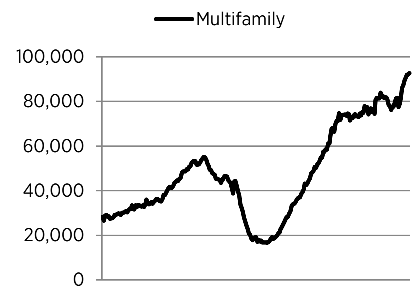
The value of MANUFACTURING construction put-in-place increased 4.9 percent in January. January's seasonally adjusted annual pace of $65.6 billion was 14.7 percent lower than last January's rate. The pace of construction in January was 119 percent higher than its recession low and 25 percent below its pre-recession high.

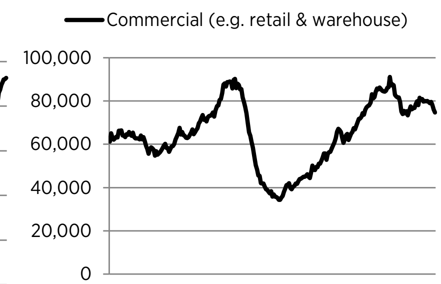
VALUE OF CONSTRUCTION PUT-IN-PLACE

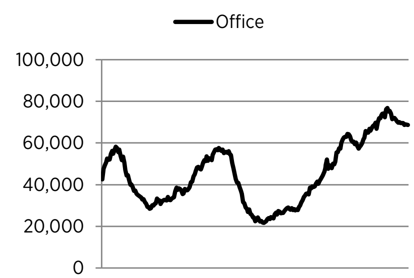
Seasonally Adjusted Annual Rate

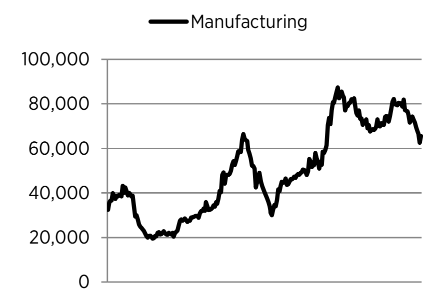
Value of Selected Private CRE-Related Construction Put-In-Place, $millions

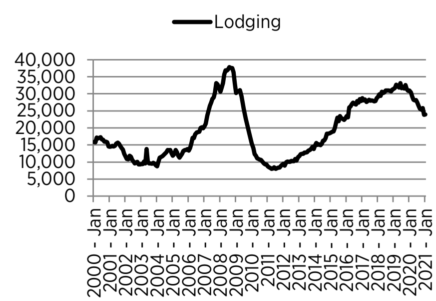


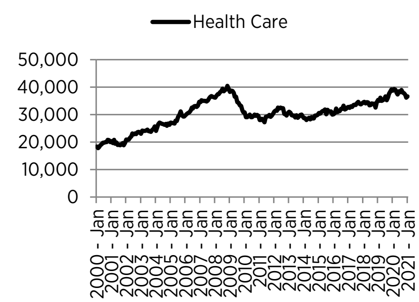




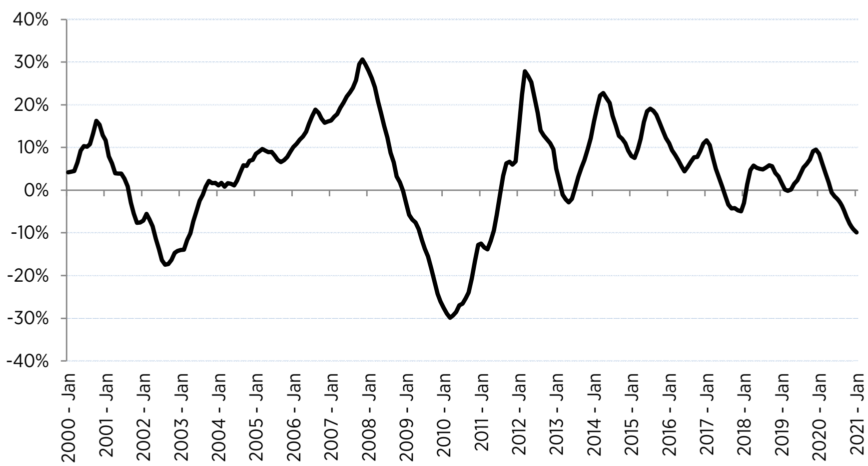








Year-Over-Year % Change in Trailing Three Month Selected Private CRE-Related Construction



Source: MBA, U.S. Census Bureau

VALUE OF CONSTRUCTION PUT-IN-PLACE

Seasonally Adjusted Annual Rate

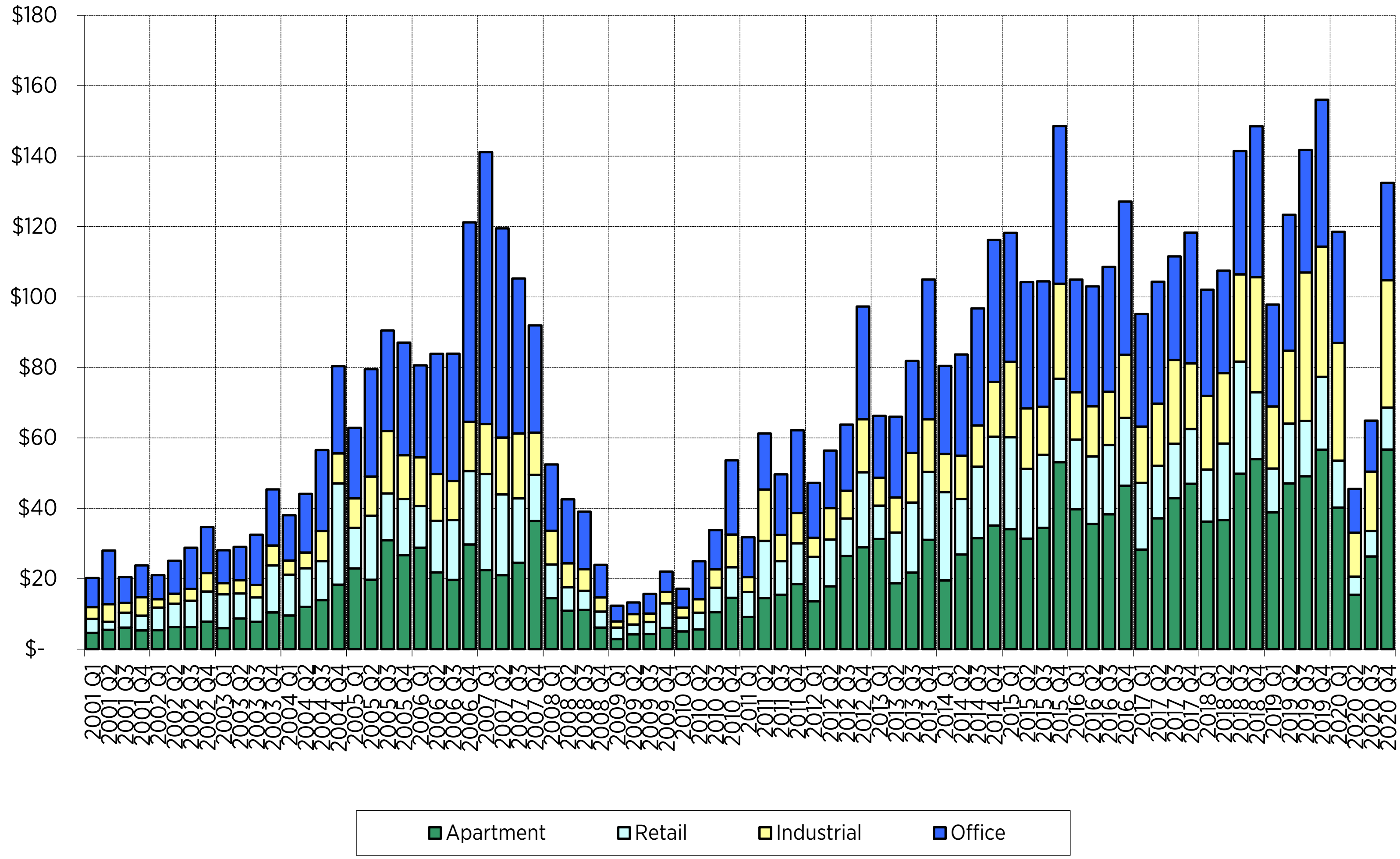
Value of Selected Private CRE-Related Construction Put-In-Place, $millions

	Selected Private CRE-Related Types of Construction							
	Multifamily	Commercial	Office	Lodging	Health Care	Manufacturing	Total	% Change
								Month-over-Month
2019 - Oct	76,126	78,484	75,369	32,587	37,558	78,710	378,834	0.4%
2019 - Nov	77,743	79,771	74,129	31,351	38,326	81,878	383,198	1.2%
2019 - Dec	77,542	78,076	71,388	30,918	39,151	77,221	374,296	-2.3%
2020 - Jan	79,277	81,441	71,926	31,029	38,698	76,879	379,250	1.3%
2020 - Feb	81,292	80,597	72,050	30,402	39,304	76,644	380,289	0.3%
2020 - Mar	81,575	80,836	71,322	29,232	39,010	74,987	376,962	-0.9%
2020 - Apr	77,443	79,659	70,273	28,267	37,916	71,607	365,165	-3.1%
2020 - May	79,047	80,023	69,771	28,045	37,308	72,784	366,978	0.5%
2020 - Jun	81,410	79,796	70,057	28,181	38,445	74,333	372,222	1.4%
2020 - Jul	86,099	80,053	69,559	27,392	38,112	72,895	374,110	0.5%
2020 - Aug	87,311	79,601	69,639	26,468	38,967	71,581	373,567	-0.1%
2020 - Sep	89,450	78,951	69,614	25,644	38,022	69,502	371,183	-0.6%
2020 - Oct	90,804	79,508	68,685	25,327	37,838	67,681	369,843	-0.4%
2020 - Nov	91,907	78,123	68,957	25,815	37,212	66,596	368,610	-0.3%
2020 - Dec	92,070	76,064	68,883	23,811	36,147	62,552	359,527	-2.5%
2021 - Jan	92,699	74,696	68,733	23,974	36,571	65,599	362,272	0.8%
Dec - Jan	0.7%	-1.8%	-0.2%	0.7%	1.2%	4.9%	0.8%	
Jan - Jan	16.9%	-8.3%	-4.4%	-22.7%	-5.5%	-14.7%	-4.5%	
Trough to current	456%	118%	216%	202%	34%	119%	108%	
Peak to current	0%	-18%	-10%	-37%	-10%	-25%	-11%	

Source: MBA, U.S. Census Bureau

QUARTERLY SALES OF LARGER ($2.5 MILLION+) COMMERCIAL/MULTIFAMILY PROPERTIES

Billions of dollars, Properties and portfolios $2.5 million and greater



Source: Real Capital Analytics.

QUARTERLY SALES OF LARGER ($2.5 MILLION+) COMMERCIAL/MULTIFAMILY PROPERTIES

Billions of dollars, Properties and portfolios $2.5 million and greater

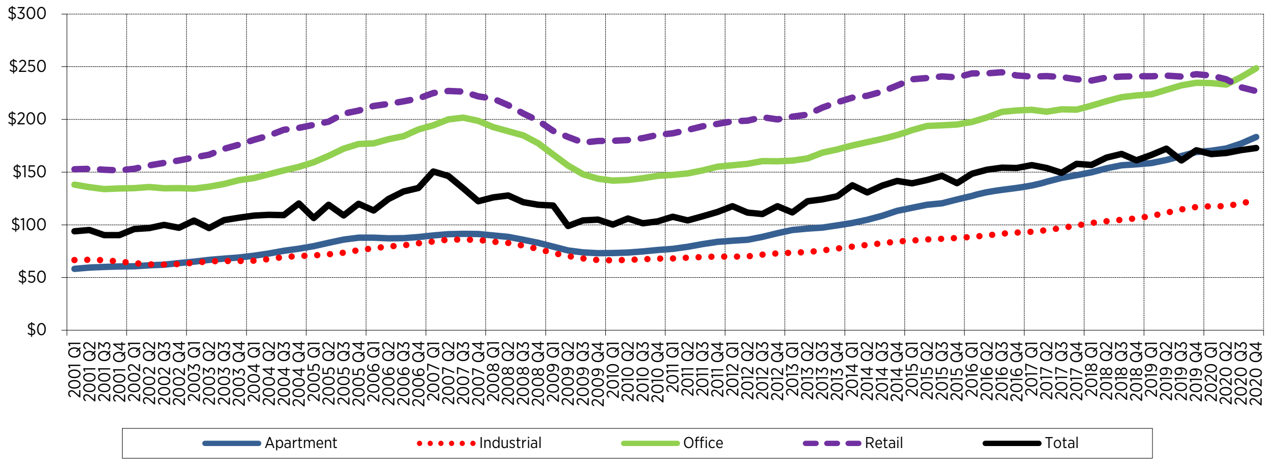
					Total		YTD Q4	
Year	Q1	Q2	Q3	Q4	Sales	Percent change	Sales	Percent change
APARTMENT								
2016	$ 39.73	$ 35.59	$ 38.32	$ 46.43	$ 160.06	5%	$ 160.06	5%
2017	$ 28.30	$ 37.17	$ 42.86	$ 46.98	$ 155.31	-3%	$ 155.31	-3%
2018	$ 36.23	$ 36.64	$ 49.85	$ 53.97	$ 176.69	14%	$ 176.69	14%
2019	$ 38.83	$ 47.06	$ 49.08	$ 56.64	$ 191.60	8%	$ 191.60	8%
2020	$ 40.19	$ 15.45	$ 26.34	$ 56.68	$ 138.65	-28%	$ 138.65	-28%
INDUSTRIAL								
2016	$ 13.44	$ 14.19	$ 15.10	$ 17.95	$ 60.67	-23%	$ 60.67	-23%
2017	$ 15.96	$ 17.65	$ 23.80	$ 18.65	$ 76.06	25%	$ 76.06	25%
2018	$ 20.92	$ 20.03	$ 24.77	$ 32.69	$ 98.41	29%	$ 98.41	29%
2019	$ 17.64	$ 20.65	$ 42.22	$ 36.96	$ 117.46	19%	$ 117.46	19%
2020	$ 33.37	$ 12.49	$ 16.78	$ 36.17	$ 98.81	-16%	$ 98.81	-16%
OFFICE								
2016	$ 31.97	$ 34.09	$ 35.48	$ 43.48	$ 145.02	-5%	$ 145.02	-5%
2017	$ 31.98	$ 34.62	$ 29.41	$ 37.15	$ 133.16	-8%	$ 133.16	-8%
2018	$ 30.15	$ 29.10	$ 35.01	$ 42.88	$ 137.14	3%	$ 137.14	3%
2019	$ 28.92	$ 38.64	$ 34.72	$ 41.73	$ 144.00	5%	$ 144.00	5%
2020	$ 31.60	$ 12.41	$ 14.52	$ 27.62	$ 86.15	-40%	$ 86.15	-40%
RETAIL								
2016	$ 19.80	$ 19.18	$ 19.68	$ 19.22	$ 77.87	-14%	$ 77.87	-14%
2017	$ 18.92	$ 14.90	$ 15.48	$ 15.54	$ 64.83	-17%	$ 64.83	-17%
2018	$ 14.76	$ 21.72	$ 31.80	$ 18.97	$ 87.25	35%	$ 87.25	35%
2019	$ 12.47	$ 17.02	$ 15.70	$ 20.70	$ 65.87	-25%	$ 65.87	-25%
2020	$ 13.37	$ 5.14	$ 7.26	$ 11.92	$ 37.69	-43%	$ 37.69	-43%
TOTAL								
2016	$ 104.93	$ 103.04	$ 108.57	$ 127.08	$ 443.63	-7%	$ 443.63	-7%
2017	$ 95.16	$ 104.34	$ 111.54	$ 118.31	$ 429.36	-3%	$ 429.36	-3%
2018	$ 102.06	$ 107.50	$ 141.43	$ 148.50	$ 499.49	16%	$ 499.49	16%
2019	$ 97.85	$ 123.36	$ 141.71	$ 156.02	$ 518.95	4%	$ 518.95	4%
2020	$ 118.52	$ 45.49	$ 64.90	$ 132.39	$ 361.30	-30%	$ 361.30	-30%

Source: Real Capital Analytics.

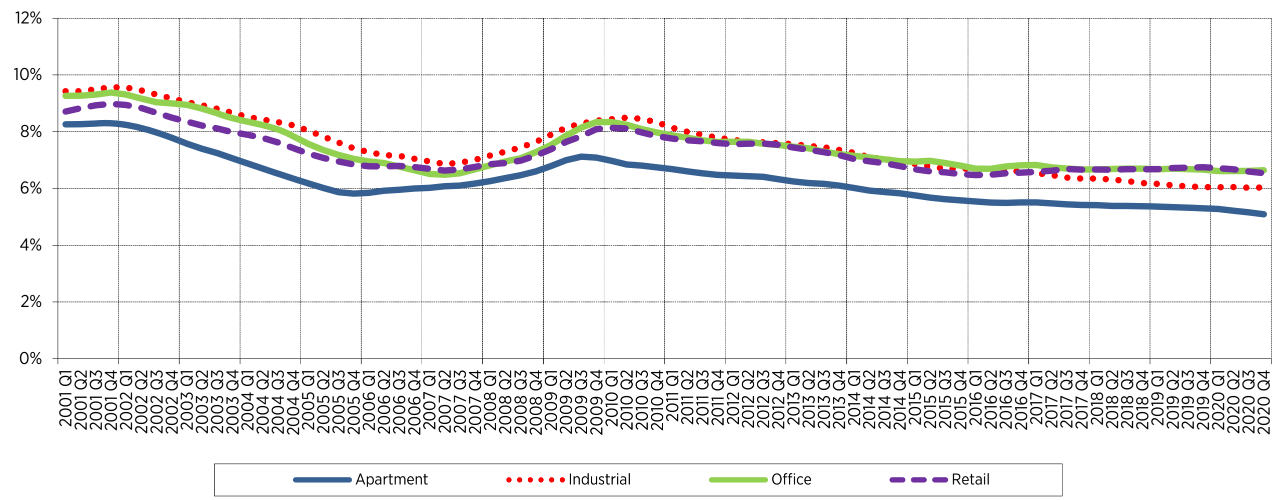
QUARTERLY SALES PRICES OF LARGER ($2.5 MILLION+) COMMERCIAL/MULTIFAMILY PROPERTIES

Properties and portfolios $2.5 million and greater

Sales price per unit or sq. ft. ($/sq. ft, or $1000/unit for apartment)



Capitalization Rate



Source: Real Capital Analytics.

QUARTERLY SALES PRICES OF LARGER ($2.5 MILLION+) COMMERCIAL/MULTIFAMILY PROPERTIES

Properties and portfolios $2.5 million and greater

	Price per unit or sq. ft.					Capitalization Rate				
Year	Q1	Q2	Q3	Q4	Q4 Year-over-year % change	Q1	Q2	Q3	Q4	Q4 Year-over-year % change
APARTMENT	($1000/unit)									
2016	$ 127	$ 131	$ 133	$ 135	9%	5.5%	5.5%	5.5%	5.5%	-1%
2017	$ 138	$ 141	$ 145	$ 147	9%	5.5%	5.5%	5.4%	5.4%	-2%
2018	$ 150	$ 154	$ 156	$ 157	7%	5.4%	5.4%	5.4%	5.4%	-1%
2019	$ 159	$ 161	$ 165	$ 169	7%	5.4%	5.3%	5.3%	5.3%	-1%
2020	$ 170	$ 172	$ 177	$ 183	8%	5.3%	5.2%	5.2%	5.1%	-4%
INDUSTRIAL	($/sq. ft)									
2016	$ 89	$ 90	$ 92	$ 93	6%	6.7%	6.7%	6.6%	6.6%	-1%
2017	$ 94	$ 95	$ 97	$ 99	7%	6.5%	6.5%	6.4%	6.3%	-4%
2018	$ 102	$ 103	$ 105	$ 106	7%	6.3%	6.3%	6.3%	6.2%	-2%
2019	$ 109	$ 112	$ 115	$ 117	10%	6.2%	6.1%	6.1%	6.0%	-2%
2020	$ 118	$ 118	$ 120	$ 123	5%	6.0%	6.0%	6.0%	6.0%	0%
OFFICE	($/sq. ft)									
2016	$ 198	$ 202	$ 207	$ 209	7%	6.7%	6.7%	6.8%	6.8%	0%
2017	$ 209	$ 207	$ 210	$ 209	0%	6.8%	6.7%	6.7%	6.7%	-2%
2018	$ 213	$ 217	$ 221	$ 223	6%	6.7%	6.7%	6.7%	6.7%	0%
2019	$ 224	$ 228	$ 232	$ 235	5%	6.7%	6.7%	6.7%	6.7%	-1%
2020	$ 235	$ 233	$ 240	$ 249	6%	6.6%	6.6%	6.6%	6.6%	0%
RETAIL	($/sq. ft)									
2016	$ 244	$ 244	$ 245	$ 242	1%	6.5%	6.5%	6.5%	6.6%	1%
2017	$ 241	$ 241	$ 240	$ 238	-1%	6.6%	6.6%	6.7%	6.7%	2%
2018	$ 237	$ 240	$ 241	$ 241	1%	6.7%	6.7%	6.7%	6.7%	0%
2019	$ 241	$ 242	$ 241	$ 243	1%	6.7%	6.7%	6.7%	6.7%	1%
2020	$ 242	$ 238	$ 231	$ 227	-7%	6.7%	6.7%	6.6%	6.5%	-3%
TOTAL	($1000/unit or $/sq. ft)*									
2016	$ 149	$ 152	$ 154	$ 154	10%	6.2%	6.2%	6.3%	6.3%	-1%
2017	$ 157	$ 154	$ 149	$ 158	3%	6.3%	6.2%	6.1%	6.1%	-2%
2018	$ 157	$ 164	$ 167	$ 161	2%	6.2%	6.2%	6.1%	6.1%	0%
2019	$ 166	$ 172	$ 161	$ 171	6%	6.1%	6.1%	6.0%	6.0%	-1%
2020	$ 167	$ 168	$ 171	$ 173	1%	6.0%	6.0%	5.9%	5.8%	-4%

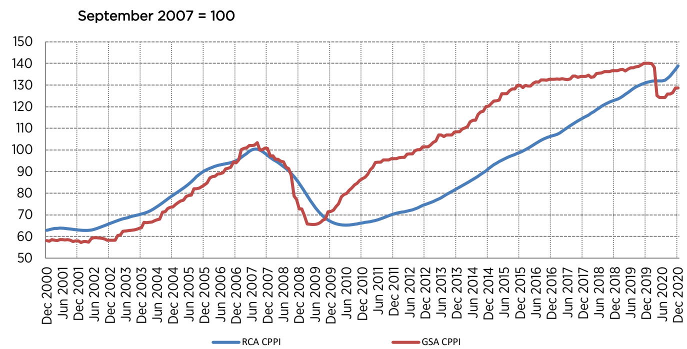
Source: Real Capital Analytics.

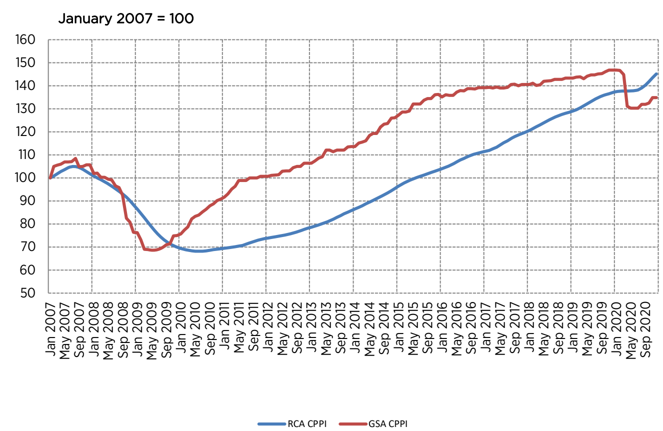
COMMERCIAL/MULTIFAMILY PROPERTY PRICES AS REFLECTED IN SELECTED INDICES

Changes in the Moody's/RCA CPPI, NCREIF Transaction Based Index and Green Street Advisors CPPI

Year-over-year Change		
	RCA CPPI	Green Street Advisors CPPI
2010 -- December	-0.9%	21.0%
2011 -- December	6.2%	10.8%
2012 -- December	6.2%	5.7%
2013 -- December	9.8%	6.8%
2014 -- December	11.2%	10.9%
2015 -- December	8.4%	8.0%
2016 -- December	7.5%	2.2%
2017 -- December	7.9%	1.0%
2018 -- December	7.1%	1.9%
2019 -- December	6.6%	2.5%
2020 -- December	5.9%	-8.1%

	Quarter-Over-Quarter	Month-Over-Month	
	RCA CPPI	Green Street Advisors	RCA CPPI
2019 -- April		-0.6%	0.7%
2019 -- May		0.7%	0.7%
2019 -- June	2.1%	0.4%	0.7%
2019 -- July		0.0%	0.7%
2019 -- August		0.3%	0.6%
2019 -- September	1.8%	0.1%	0.5%
2019 -- October		0.5%	0.4%
2019 -- November		0.5%	0.4%
2019 -- December	1.1%	0.0%	0.3%
2020 -- January		0.0%	0.3%
2020 -- February		-0.1%	0.2%
2020 -- March	0.6%	-1.3%	0.1%
2020 -- April		-9.4%	0.0%
2020 -- May		-0.7%	0.0%
2020 -- June	0.0%	0.0%	0.0%
2020 -- July		0.0%	0.3%
2020 -- August		1.3%	0.6%
2020 -- September	1.7%	0.0%	0.9%
2020 -- October		0.4%	1.1%
2020 -- November		1.8%	1.2%
2020 -- December	3.5%	0.0%	1.2%
Current price relative to 2007 peak		124%	138%





Source: Mortgage Bankers Association, Real Capital Analytics, and Green Street Advisors
*NCREIF TBI discontinued Q1 2020

3. Production

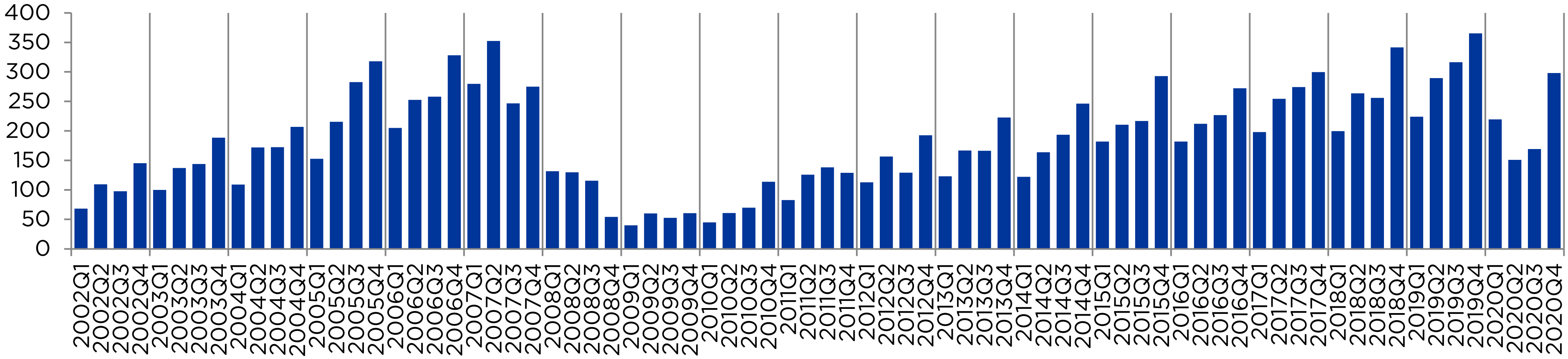
Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations
February 8, 2021

Commercial and multifamily mortgage loan originations were 18 percent lower in the fourth quarter of 2020 compared to a year ago, and increased 76 percent from the third quarter of 2020, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

A preliminary MBA measure of commercial and multifamily mortgage originations volumes shows borrowing and lending in 2020 was 30 percent lower than in 2019, with all major property types and most capital sources – outside government-backed loans – seeing lower levels of activity.

"The last three months of 2020 were stronger than earlier quarters for borrowing backed by commercial and multifamily properties," said Jamie Woodwell, MBA's Vice President of Commercial Real Estate Research. "Commercial mortgage loan originations during last year's fourth quarter were 18% lower than a year earlier, but up significantly from the very low third quarter. Borrowing and lending remain weakest for the property types most impacted by the pandemic – particularly hotel and retail buildings. Multifamily, led by government-backed financing from FHA, Freddie Mac and Fannie Mae, continued to see the strongest commercial mortgage activity."

Commercial/Multifamily Mortgage Bankers Originations Index
2001 quarterly average = 100



ORIGINATIONS DECREASE 18 PERCENT IN THE FOURTH QUARTER OF 2020

A decrease in originations for hotel, retail, office, and health care properties led the overall decline in commercial/multifamily lending volumes when compared to the fourth quarter of 2019. There was a 79 percent year-over-year decrease in the dollar volume of loans for hotel properties, a 72 percent decrease for retail properties, a 56 percent decrease for office properties, and a 12 percent decrease for health care properties. Industrial property loan originations increased 15 percent, and multifamily property lending rose 14 percent.

Among investor types, the dollar volume of loans originated for Commercial Mortgage-Backed Securities (CMBS) declined by 64 percent year-over-year. There was a 40 percent decrease for commercial bank portfolio loans, a 33 percent decrease in life insurance company loans, and an 84 percent increase in the dollar volume of Government Sponsored Enterprises (GSEs – Fannie Mae and Freddie Mac) loans.

FOURTH QUARTER ORIGINATIONS UP 76 PERCENT FROM THE THIRD QUARTER OF 2020

On a quarterly basis, fourth quarter originations for hotel properties jumped 411 percent compared to the third quarter 2020. There was a 136 percent increase in originations for industrial properties, a 111 percent increase for retail properties, and a 77 percent increase for multifamily properties. Originations for health care properties increased 77 percent, and originations for office properties increased 26 percent.

Among investor types, between the third and four quarter of 2020, the dollar volume of loans for commercial bank portfolios increased 113 percent, loans for life insurance companies increased 100 percent, originations for GSEs increased 67 percent, and the dollar volume of loans for CMBS increased by 35 percent.

PRELIMINARY 2020 ORIGINATIONS 30 PERCENT LOWER THAN 2019

A preliminary measure of commercial and multifamily mortgage originations volumes shows activity in 2020 was 30 percent lower than in 2019. By property type, originations for hotel properties decreased 77 percent from 2019, and there was a 69 percent decrease for retail properties, a 50 percent decrease for office properties, a 27 percent decrease for health care properties, a 18 percent decrease for industrial properties, and multifamily property originations decreased 8 percent. Among investor types, 2020 versus 2019, loans for CMBS decreased 58 percent, originations for commercial bank portfolios decreased 44 percent, and loans for life insurance companies decreased 39 percent. GSE loans increased 18 percent.

In late March, MBA will release its Annual Origination Summation report for 2020 with final origination figures for the year.

To view the report, please visit the following Web link: https://www.mba.org/Documents/Research/4Q20CMFOriginationsSurvey.pdf

Detailed statistics on the size and scope of the commercial/multifamily origination market are available from these MBA commercial/multifamily research reports.

- Commercial Real Estate/Multifamily Finance: Annual Origination Volume Summation, 2019
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2019
- Annual Report on Multifamily Lending, 2019
- Commercial/Multifamily Database Subscription

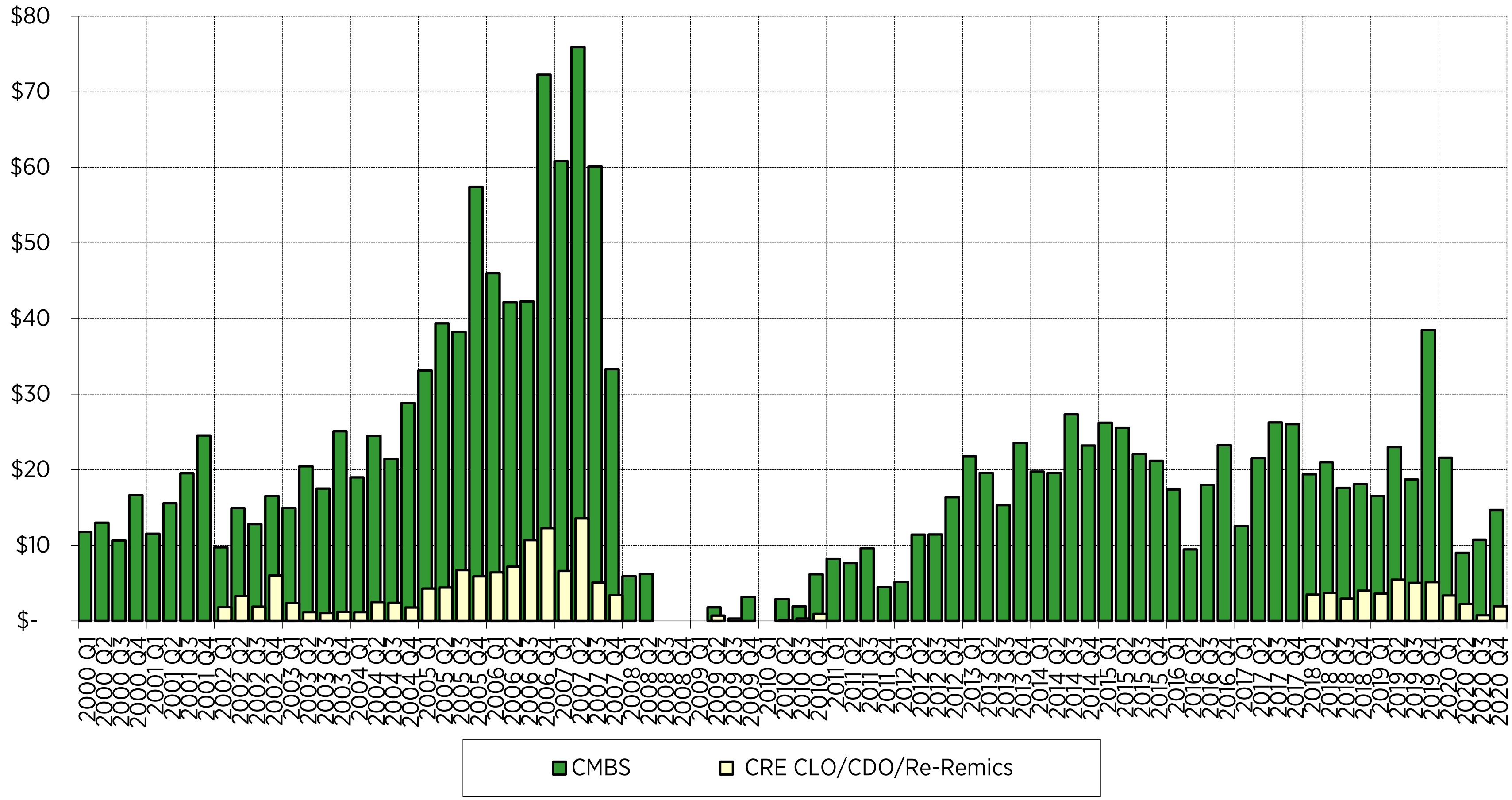
Commercial/Multifamily Mortgage Bankers Originations Index

	Origination Volume Index (2001 Avg Qtr = 100)				Percent Change,		
	Q1	Q2	Q3	Q4	Year-over-year Q4	Q3-to-Q4	YTD-YTD
TOTAL							
2017	198	254	274	300	10%	9%	15%
2018	200	264	256	342	14%	33%	3%
2019	224	289	316	365	7%	15%	13%
2020	219	151	169	298	-18%	76%	-30%
CMBS/Conduits							
2017	71	153	159	150	27%	-6%	43%
2018	79	141	75	97	-35%	31%	-26%
2019	76	120	113	176	81%	56%	24%
2020	86	6	48	64	-64%	35%	-58%
Commercial Banks							
2017	420	400	459	496	-5%	8%	-1%
2018	325	396	356	520	5%	46%	-10%
2019	344	466	514	589	13%	14%	20%
2020	341	210	165	351	-40%	113%	-44%
Life Insurance Companies							
2017	309	386	370	410	-4%	11%	-2%
2018	337	408	384	498	22%	30%	10%
2019	360	392	407	543	9%	33%	5%
2020	296	200	182	363	-33%	100%	-39%
Fannie Mae/Freddie Mac							
2017	403	492	644	667	17%	4%	23%
2018	436	581	665	878	32%	32%	16%
2019	497	692	739	615	-30%	-17%	-1%
2020	527	658	680	1,132	84%	67%	18%

	Origination Volume Index (2001 Avg Qtr = 100)				Percent Change,		
	Q1	Q2	Q3	Q4	Year-over-year Q4	Q3-to-Q4	YTD-YTD
Multifamily							
2017	303	380	424	496	16%	17%	17%
2018	356	445	504	654	32%	30%	22%
2019	389	513	585	625	-4%	7%	8%
2020	446	388	403	712	14%	77%	-8%
Office							
2017	117	164	156	171	7%	9%	12%
2018	116	157	129	166	-3%	29%	-7%
2019	116	193	176	215	29%	22%	23%
2020	126	55	74	94	-56%	26%	-50%
Retail							
2017	139	187	205	162	-40%	-21%	-21%
2018	101	189	148	164	1%	11%	-13%
2019	111	128	144	185	13%	29%	-6%
2020	70	33	24	51	-72%	111%	-69%
Industrial							
2017	372	517	389	486	-17%	25%	22%
2018	424	464	465	624	28%	34%	12%
2019	733	537	659	1,043	67%	58%	50%
2020	445	303	507	1,196	15%	136%	-18%
Hotel							
2017	198	473	500	656	40%	31%	26%
2018	306	576	403	629	-4%	56%	5%
2019	349	412	321	469	-25%	46%	-19%
2020	203	36	20	100	-79%	411%	-77%
Health Care							
2017	54	36	78	56	-36%	-28%	9%
2018	33	30	35	90	61%	155%	-16%
2019	46	75	120	120	33%	0%	92%
2020	54	45	59	105	-12%	77%	-27%

QUARTERLY ISSUANCE OF COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS) and COMMERCIAL REAL ESTATE COLLATERALIZED LOAN OBLIGATIONS (CLOs)

Billions of Dollars



Source: Commercial Real Estate Direct

QUARTERLY ISSUANCE OF COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS) and COMMERCIAL REAL ESTATE COLLATERALIZED DEBT OBLIGATIONS (CRE CDOs)/RE-REMICS

Billions of Dollars

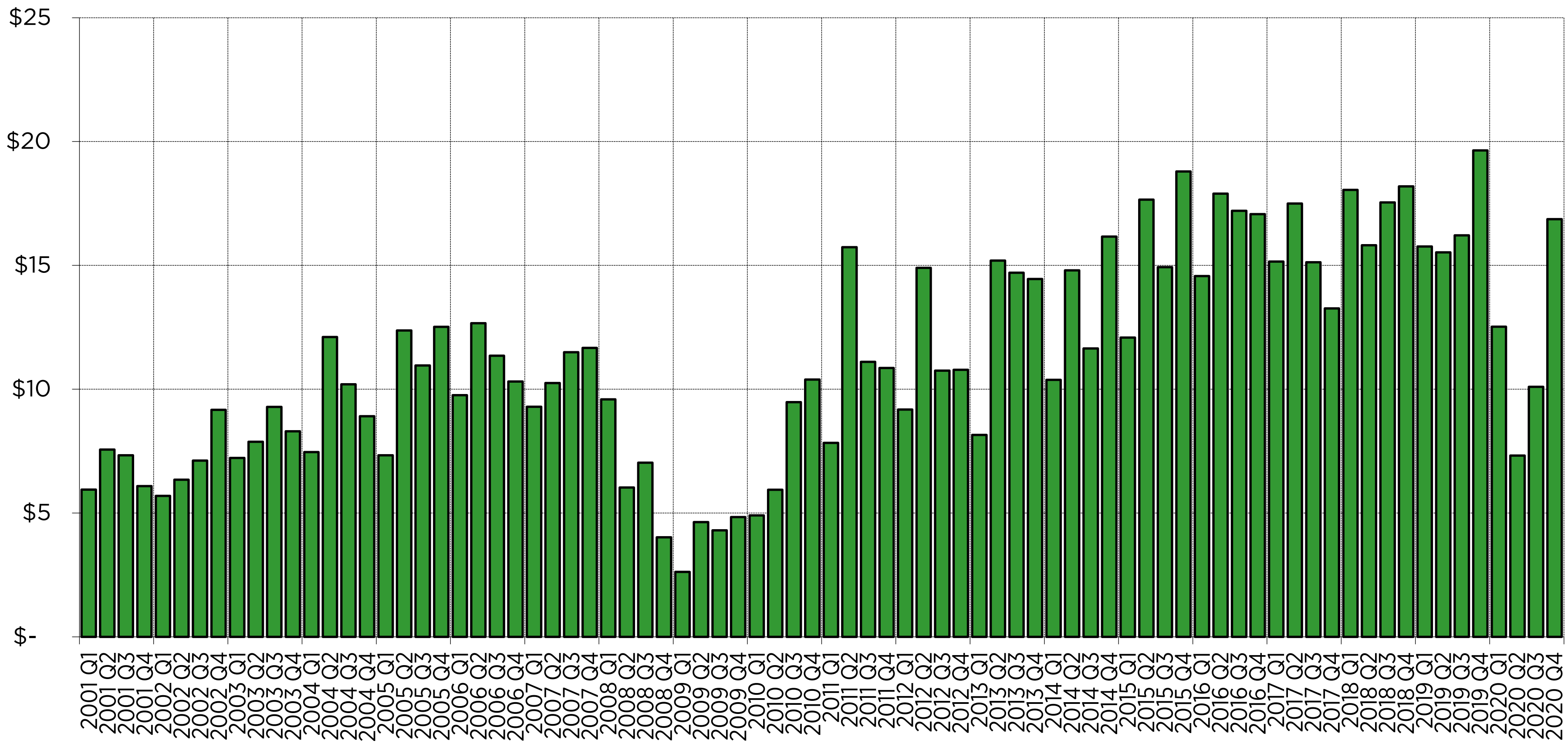
					Annual		YTD Q4	
Year	Q1	Q2	Q3	Q4	Total	Percent change	Total	Percent change
U.S. CMBS ISSUANCE								
2013	$ 21.80	$ 19.59	$ 15.31	$ 23.56	$ 80.26	81%	$ 80.26	81%
2014	$ 19.76	$ 19.57	$ 27.33	$ 23.21	$ 89.87	12%	$ 89.87	12%
2015	$ 26.23	$ 25.57	$ 22.08	$ 21.18	$ 95.07	6%	$ 95.07	6%
2016	$ 17.38	$ 9.46	$ 17.99	$ 23.23	$ 68.06	-28%	$ 68.06	-28%
2017	$ 12.55	$ 21.54	$ 26.26	$ 26.04	$ 86.39	27%	$ 86.39	27%
2018	$ 19.40	$ 20.99	$ 17.60	$ 18.11	$ 76.10	-12%	$ 76.10	-12%
2019	$ 16.54	$ 23.00	$ 18.72	$ 38.48	$ 96.74	27%	$ 96.74	27%
2020	$ 21.60	$ 9.01	$ 10.72	$ 14.68	$ 56.01	-42%	$ 56.01	-42%
** CRE CLO/CDO/RE-REMICS ISSUANCE*								
2013	$ -	$ -	$ -	$ -	$ -	N/A	$ -	N/A
2014	$ -	$ -	$ -	$ -	$ -	N/A	$ -	N/A
2015	$ -	$ -	$ -	$ -	$ -	N/A	$ -	N/A
2016	$ -	$ -	$ -	$ -	$ -	N/A	$ -	N/A
2017	$ -	$ -	$ -	$ -	$ -	N/A	$ -	N/A
2018	$ 3.48	$ 3.70	$ 2.96	$ 4.01	$ 14.15	N/A	$ 14.15	N/A
2019	$ 3.62	$ 5.46	$ 5.03	$ 5.13	$ 19.24	36%	$ 19.24	36%
2020	$ 3.37	$ 2.25	$ 0.74	$ 1.95	$ 8.31	-57%	$ 8.31	-57%

Source: Commercial Real Estate Direct

* In January 2018, the CRE CLO/CDO/Re-Remics data collection began.

QUARTERLY COMMERCIAL MORTGAGE COMMITMENTS BY LIFE INSURANCE COMPANIES

Billions of Dollars



Source: American Council of Life Insurance Companies (ACLI)
a. Annual figures may not equal the sum of quarterly figures due to change in reporting.

QUARTERLY COMMERCIAL MORTGAGE COMMITMENTS BY LIFE INSURANCE COMPANIES

Billions of Dollars

					Annual (a)		YTD Q4	
Year	Q1	Q2	Q3	Q4	Total	Percent change	Total	Percent change
2001	$ 5.95	$ 7.56	$ 7.33	$ 6.08	$ 26.92		$ 26.92	
2002	$ 5.69	$ 6.34	$ 7.12	$ 9.17	$ 28.32	5%	$ 28.32	5%
2003	$ 7.22	$ 7.88	$ 9.28	$ 8.30	$ 32.68	15%	$ 32.68	15%
2004	$ 7.46	$ 12.11	$ 10.20	$ 8.91	$ 38.67	18%	$ 38.67	18%
2005	$ 7.33	$ 12.37	$ 10.96	$ 12.51	$ 43.17	12%	$ 43.17	12%
2006	$ 9.76	$ 12.66	$ 11.35	$ 10.31	$ 44.08	2%	$ 44.08	2%
2007	$ 9.29	$ 10.25	$ 11.49	$ 11.67	$ 42.69	-3%	$ 42.69	-3%
2008	$ 9.59	$ 6.03	$ 7.03	$ 4.02	$ 26.67	-38%	$ 26.67	-38%
2009	$ 2.62	$ 4.63	$ 4.30	$ 4.83	$ 16.39	-39%	$ 16.39	-39%
2010	$ 4.90	$ 5.94	$ 9.47	$ 10.39	$ 30.71	87%	$ 30.71	87%
2011	$ 7.83	$ 15.73	$ 11.10	$ 10.85	$ 45.52	48%	$ 45.52	48%
2012	$ 9.18	$ 14.90	$ 10.75	$ 10.78	$ 45.60	0%	$ 45.60	0%
2013	$ 8.15	$ 15.19	$ 14.70	$ 14.45	$ 52.50	15%	$ 52.50	15%
2014	$ 10.38	$ 14.80	$ 11.64	$ 16.16	$ 52.98	1%	$ 52.98	1%
2015	$ 12.08	$ 17.65	$ 14.93	$ 18.79	$ 63.45	20%	$ 63.45	20%
2016	$ 14.57	$ 17.90	$ 17.20	$ 17.07	$ 66.73	5%	$ 66.73	5%
2017	$ 15.15	$ 17.49	$ 15.12	$ 13.26	$ 61.03	-9%	$ 61.03	-9%
2018	$ 18.05	$ 15.81	$ 17.54	$ 18.19	$ 69.58	14%	$ 69.58	14%
2019	$ 15.76	$ 15.52	$ 16.21	$ 19.64	$ 67.13	-4%	$ 67.13	-4%
2020	$ 12.52	$ 7.32	$ 10.10	$ 16.86	$ 46.80	-30%	$ 46.80	-30%

Source: American Council of Life Insurance Companies (ACLI)
a. Annual figures may not equal the sum of quarterly figures due to changes in reporting.

4. Commercial/Multifamily Mortgage Debt Outstanding

March 16, 2021

The level of commercial/multifamily mortgage debt outstanding at the end of 2020 was $212 billion (5.8 percent) higher than at the end of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

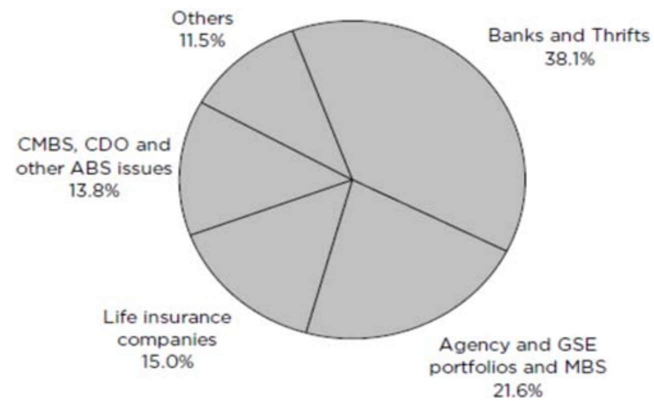
MBA's report found that total mortgage debt outstanding in the final three months of 2020 rose by 1.5 percent ($58.2 billion) compared to last year's third quarter, with all four major investor groups increasing their holdings. Multifamily mortgage debt grew by $41.8 billion (2.5 percent) to $1.69 trillion during the fourth quarter, and by $127.9 billion (8.2 percent) for the entire year.

"Despite a fall-off in borrowing and lending during 2020, the total amount of commercial and multifamily mortgage debt outstanding increased during the year," said Jamie Woodwell, MBA's Vice President of Commercial Real Estate Research. "Continuing the trend of previous quarters, growth in multifamily mortgage debt outpaced other property types, with increases in federally-backed mortgages from Fannie Mae, Freddie Mac, and FHA driving that growth. Strong appetites from all the major capital sources should keep growth going in 2021, but with key differences across property types."

The four major investor groups are: bank and thrift; commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO) and other asset backed securities (ABS) issues; federal agency and government sponsored enterprise (GSE) portfolios and mortgage-backed securities (MBS); and life insurance companies.

MBA's analysis summarizes the holdings of loans or, if the loans are securitized, the form of the security. For example, many life insurance companies invest both in whole loans for which they hold the mortgage note (and which appear in this data under "Life Insurance Companies"), and in CMBS, CDOs and other ABS for which the security issuers and trustees hold the note (and which appear here under CMBS, CDO and other ABS issues).

Commercial Multifamily Mortgage Debt Outstanding
By Investor Group, Fourth Quarter 2020



Commercial banks continue to hold the largest share (38 percent) of commercial/multifamily mortgages at $1.5 trillion. Agency and GSE portfolios and MBS are the second largest holders of commercial/multifamily mortgages, at $838 billion (22 percent of the total). Life insurance companies hold $580 billion (15 percent), and CMBS, CDO and other ABS issues hold $533 billion (14 percent).

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Looking solely at multifamily mortgages, agency and GSE portfolios and MBS hold the largest share of total debt outstanding at $838 billion (50 percent of the total), followed by commercial banks with $480 billion (28 percent), life insurance companies with $168 billion (10 percent), state and local governments with $106 billion (6 percent), and CMBS, CDO and other ABS issues with $51 billion (3 percent).

CHANGES IN COMMERCIAL/MULTIFAMILY MORTGAGE DEBT OUTSTANDING

In the fourth quarter of 2020, agency and GSE portfolios and MBS saw the largest rise in dollar terms in their holdings of commercial/multifamily mortgage debt, with an increase of $40.2 billion (5.0 percent). Commercial banks increased their holdings by $7.0 billion (0.5 percent), CMBS, CDO and other ABS issues increased their holdings by $4.7 billion (0.9 percent), and life insurance companies increased their holdings by $3.0 billion (0.5 percent).

In percentage terms, agency and GSE portfolios and MBS saw the largest increase – 5.0 percent – in their holdings of commercial/multifamily mortgages.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING

The $41.8 billion rise in multifamily mortgage debt outstanding between the third and fourth quarters of 2020 represented a 2.5 percent increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase, at $40.2 billion (5.0 percent), in their holdings of multifamily mortgage debt. Commercial banks increased their holdings of multifamily mortgage debt by $1.4 billion (0.3 percent). State and local government increased holdings by 0.9 percent to $992 million. CMBS, CDO, and other ABS issues saw the largest decline (1.7 percent) in their holdings, by $893 million.

In percentage terms, REITs recorded the largest increase in holdings of multifamily mortgages (16.1 percent), and private pension funds saw the biggest decrease (10.0 percent).

CHANGES IN COMMERCIAL/MULTIFAMILY MORTGAGE DEBT OUTSTANDING DURING 2020

Between December 2019 and December 2020, agency and GSE portfolios and MBS saw the largest gain (12.6 percent) in dollar terms in their holdings of commercial/multifamily mortgage debt – an increase of $94 billion. Commercial banks increased their holdings of commercial/multifamily mortgages by $57.9 billion (4.1 percent).

In percentage terms, agency and GSE portfolios and MBS saw the largest increase (12.6 percent) in their holdings of commercial/multifamily mortgages.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING DURING 2020

The $127.9 billion rise in multifamily mortgage debt outstanding during 2020 represents an 8.2 percent increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase in their holdings of multifamily mortgage debt at 13 percent ($93.7 billion). Federal government saw the largest decrease in their holdings down $479 million (4.1 percent).

In percentage terms, agency and GSE portfolios and MBS recorded the largest increase in their holdings of multifamily mortgages, 13 percent, while private pension funds saw the largest decrease, 31 percent.

MBA's complete Commercial/Multifamily Mortgage Debt Outstanding report can be downloaded here: https://www.mba.org/news-research-and-resources/research-and-economics/commercial/-multifamily-research/commercial/multifamily-mortgage-debt-outstanding.

The report's analysis is based on data from the Federal Reserve Board's Financial Accounts of the United States, the Federal Deposit Insurance Corporation's Quarterly Banking Profile, Trepp LLC, and data from Wells Fargo Securities. More information on this data series is contained in Appendix A.

YEAR END COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Commercial and Multifamily Mortgage Debt Outstanding, by Sector

MORTGAGE BANKERS ASSOCIATION

	Mortgage Debt Outstanding				Change		Sector Share of $
	2020 Q4		2019 Q4				
	($millions)	% of total	($millions)	% of total	($millions)	Percent	
Bank and Thrift	1,478,018	38.1%	1,420,126	38.8%	57,892	4.1%	27.3%
Agency and GSE portfolios and MBS	837,867	21.6%	744,191	20.3%	93,676	12.6%	44.1%
Life insurance companies	580,035	15.0%	563,517	15.4%	16,518	2.9%	7.8%
CMBS, CDO and other ABS issues	533,468	13.8%	503,758	13.7%	29,710	5.9%	14.0%
State and local government	126,643	3.3%	123,614	3.4%	3,029	2.5%	1.4%
REITs	93,967	2.4%	90,491	2.5%	3,476	3.8%	1.6%
Federal government	86,477	2.2%	85,700	2.3%	777	0.9%	0.4%
Nonfarm noncorporate business	33,504	0.9%	31,906	0.9%	1,598	5.0%	0.8%
Finance companies	32,908	0.8%	31,827	0.9%	1,081	3.4%	0.5%
Private pension funds	26,333	0.7%	24,458	0.7%	1,875	7.7%	0.9%
Other insurance companies	24,015	0.6%	22,855	0.6%	1,160	5.1%	0.5%
Nonfinancial corporate business	15,756	0.4%	14,684	0.4%	1,072	7.3%	0.5%
State and local government retirement	5,909	0.2%	5,385	0.1%	524	9.7%	0.2%
Household sector	1,235	0.0%	1,187	0.0%	48	4.0%	0.0%
TOTAL	3,876,135		3,663,699		212,436	5.8%	

Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FD

Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

YEAR END MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Multifamily Mortgage Debt Outstanding, by Sector

MBa
MORTGAGE BANKERS ASSOCIATION

	Mortgage Debt Outstanding						
	2020 Q4		2019 Q4		Change		Sector Share of $
	($millions)	% of total	($millions)	% of total	($millions)	Percent	
Agency and GSE portfolios and MBS	837,867	49.7%	744,191	47.7%	93,676	12.6%	73.3%
Bank and Thrift	479,756	28.4%	458,624	29.4%	21,132	4.6%	16.5%
Life insurance companies	167,595	9.9%	162,149	10.4%	5,446	3.4%	4.3%
State and local government	105,619	6.3%	103,012	6.6%	2,607	2.5%	2.0%
CMBS, CDO and other ABS issues	50,895	3.0%	46,312	3.0%	4,583	9.9%	3.6%
Nonfarm noncorporate business	18,634	1.1%	17,732	1.1%	902	5.1%	0.7%
Federal government	11,114	0.7%	11,593	0.7%	-479	-4.1%	-0.4%
Finance companies	5,488	0.3%	5,725	0.4%	-237	-4.1%	-0.2%
REITs	5,474	0.3%	5,278	0.3%	196	3.7%	0.2%
State and local government retirement	2,770	0.2%	2,524	0.2%	246	9.7%	0.2%
Private pension funds	583	0.0%	843	0.1%	-260	-30.8%	-0.2%
Nonfinancial corporate business	592	0.0%	551	0.0%	41	7.4%	0.0%
TOTAL	1,686,387		1,558,534		127,853	8.2%	

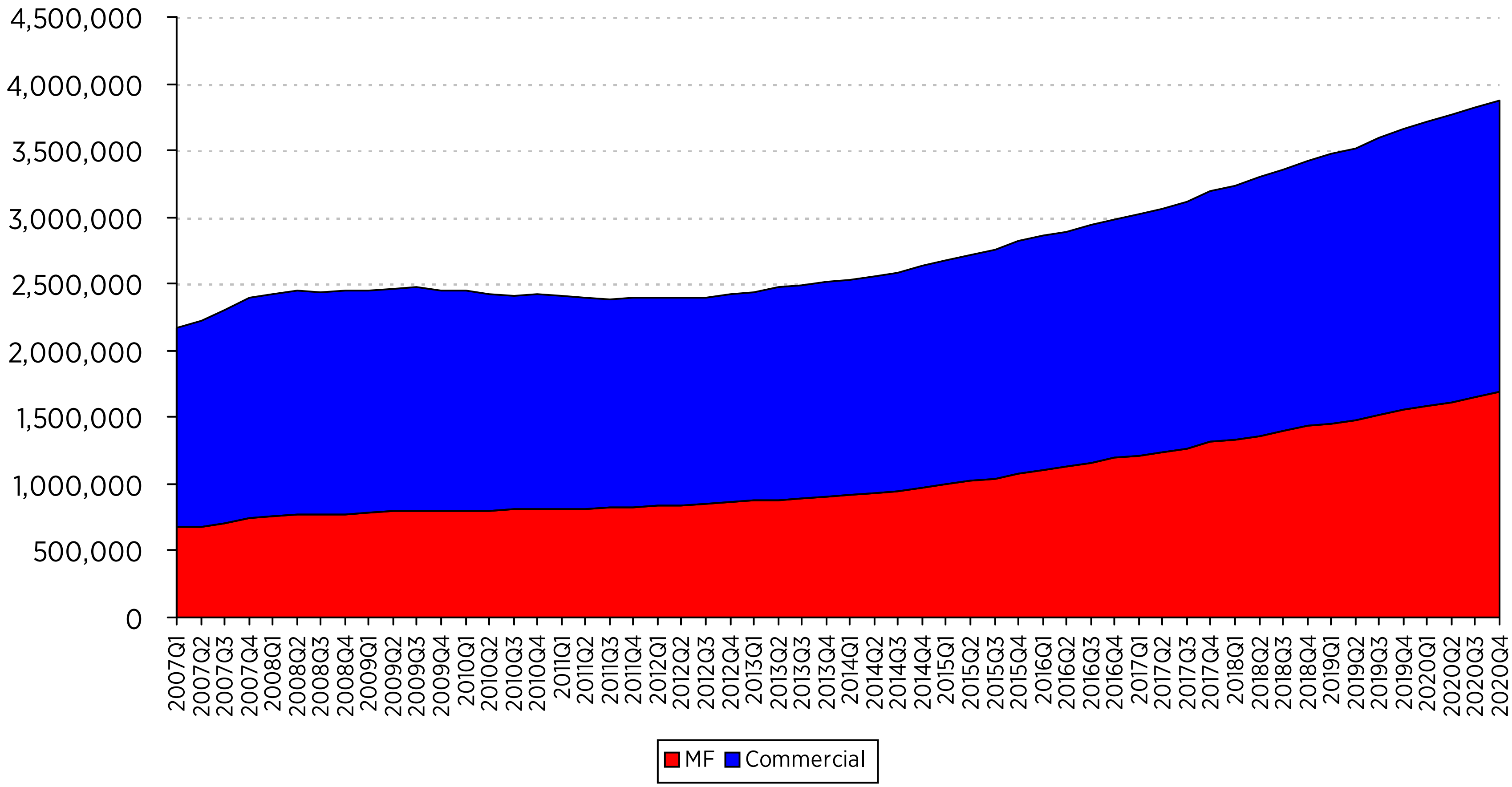
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

($millions)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

QUARTERLY COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Commercial and Multifamily Mortgage Debt Outstanding, by Sector

MBa
MORTGAGE BANKERS ASSOCIATION

	Mortgage Debt Outstanding 2020 Q4		Mortgage Debt Outstanding 2020 Q3		Change		
	($millions)	% of total	($millions)	% of total	($millions)	Percent	Sector Share of $ Change
Bank and Thrift	1,478,018	38.1%	1,470,980	38.5%	7,038	0.5%	12.1%
Agency and GSE portfolios and MBS	837,867	21.6%	797,619	20.9%	40,248	5.0%	69.2%
Life insurance companies	580,035	15.0%	577,037	15.1%	2,998	0.5%	5.2%
CMBS, CDO and other ABS issues	533,468	13.8%	528,766	13.8%	4,702	0.9%	8.1%
State and local government	126,643	3.3%	125,652	3.3%	991	0.8%	1.7%
REITs	93,967	2.4%	93,840	2.5%	127	0.1%	0.2%
Federal government	86,477	2.2%	85,830	2.2%	647	0.8%	1.1%
Nonfarm noncorporate business	33,504	0.9%	33,518	0.9%	-14	0.0%	0.0%
Finance companies	32,908	0.8%	32,515	0.9%	393	1.2%	0.7%
Private pension funds	26,333	0.7%	25,890	0.7%	443	1.7%	0.8%
Other insurance companies	24,015	0.6%	23,682	0.6%	333	1.4%	0.6%
Nonfinancial corporate business	15,756	0.4%	15,481	0.4%	275	1.8%	0.5%
State and local government retirement funds	5,909	0.2%	5,903	0.2%	6	0.1%	0.0%
Household sector	1,235	0.0%	1,225	0.0%	10	0.8%	0.0%
TOTAL	**3,876,135**		**3,817,938**		**58,197**	**1.5%**	

Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

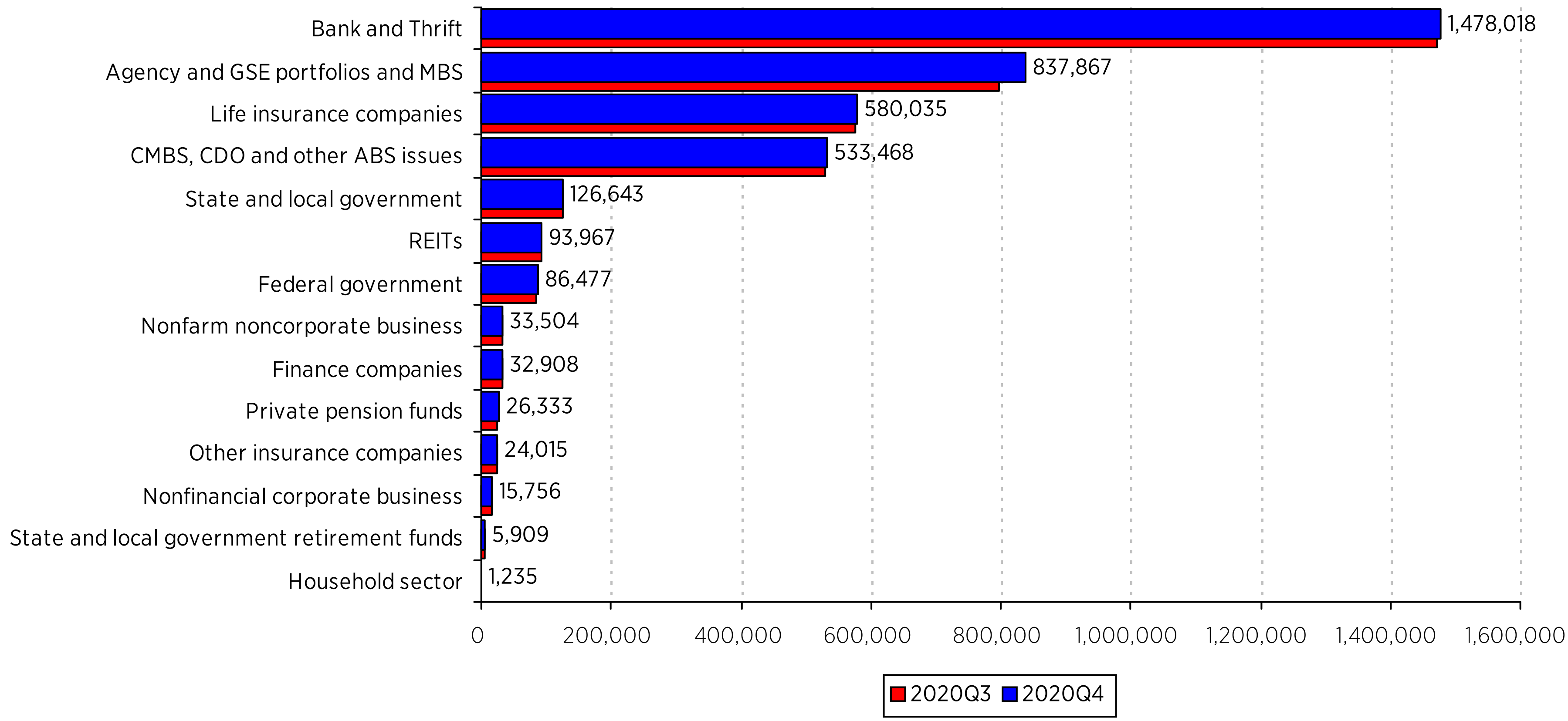
Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Sector

($millions)

MORTGAGE BANKERS ASSOCIATION

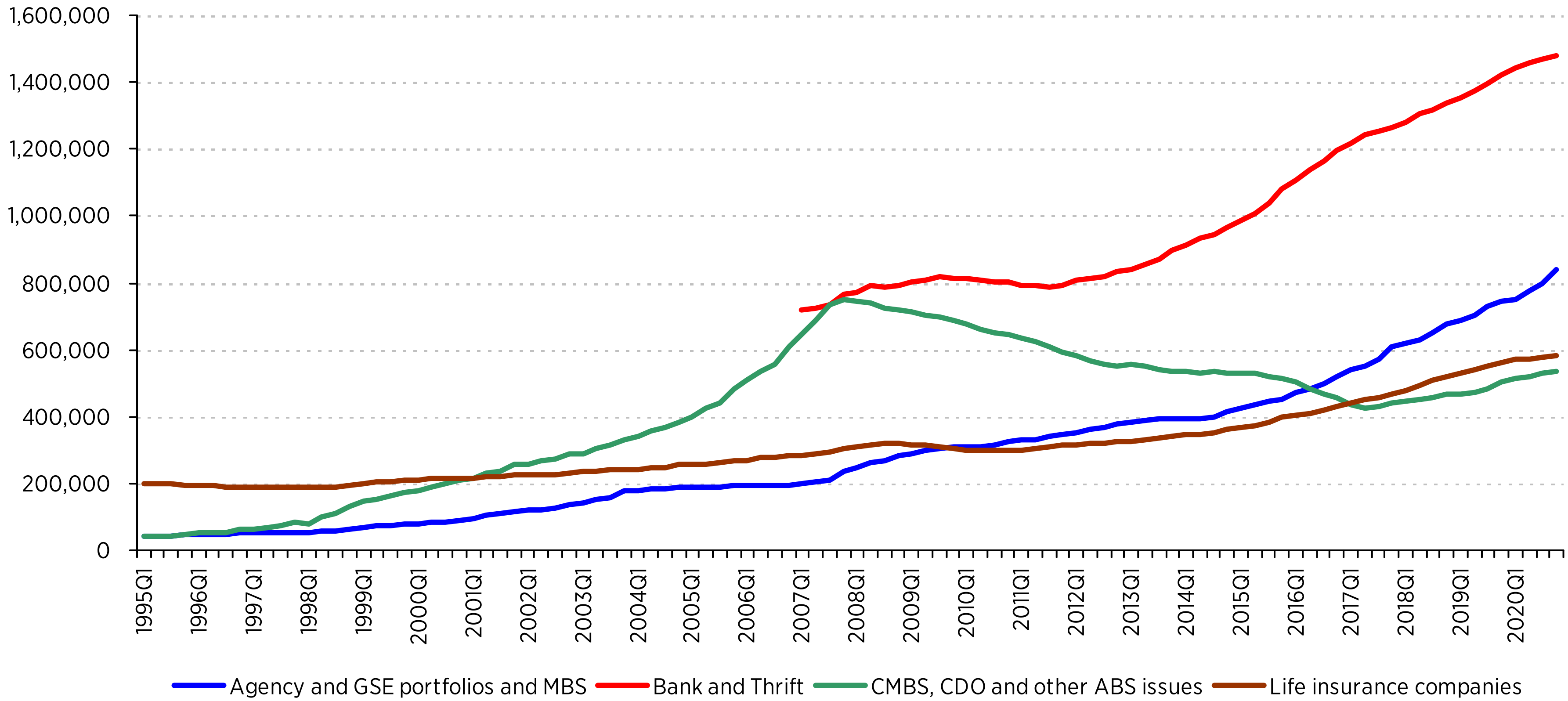


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

($millions)

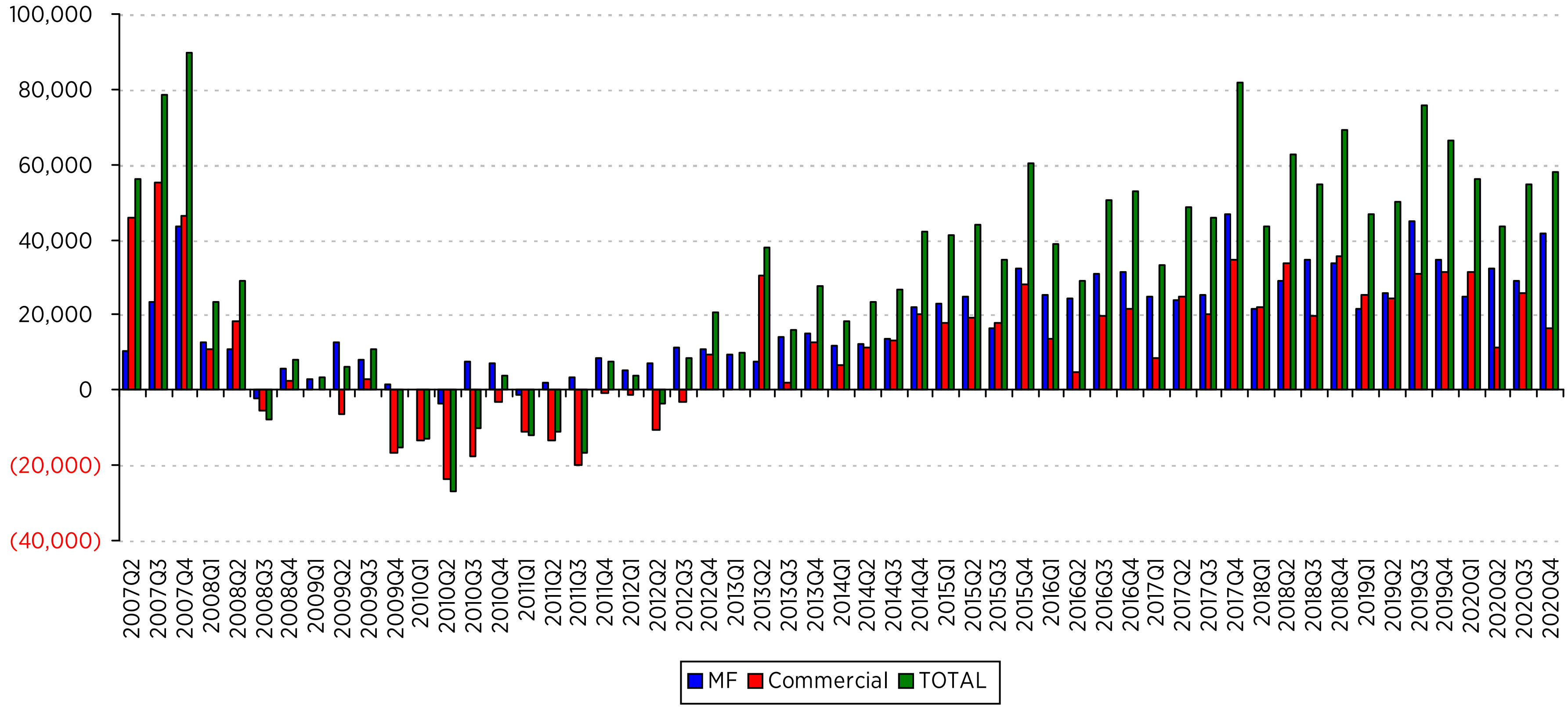


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

($millions)

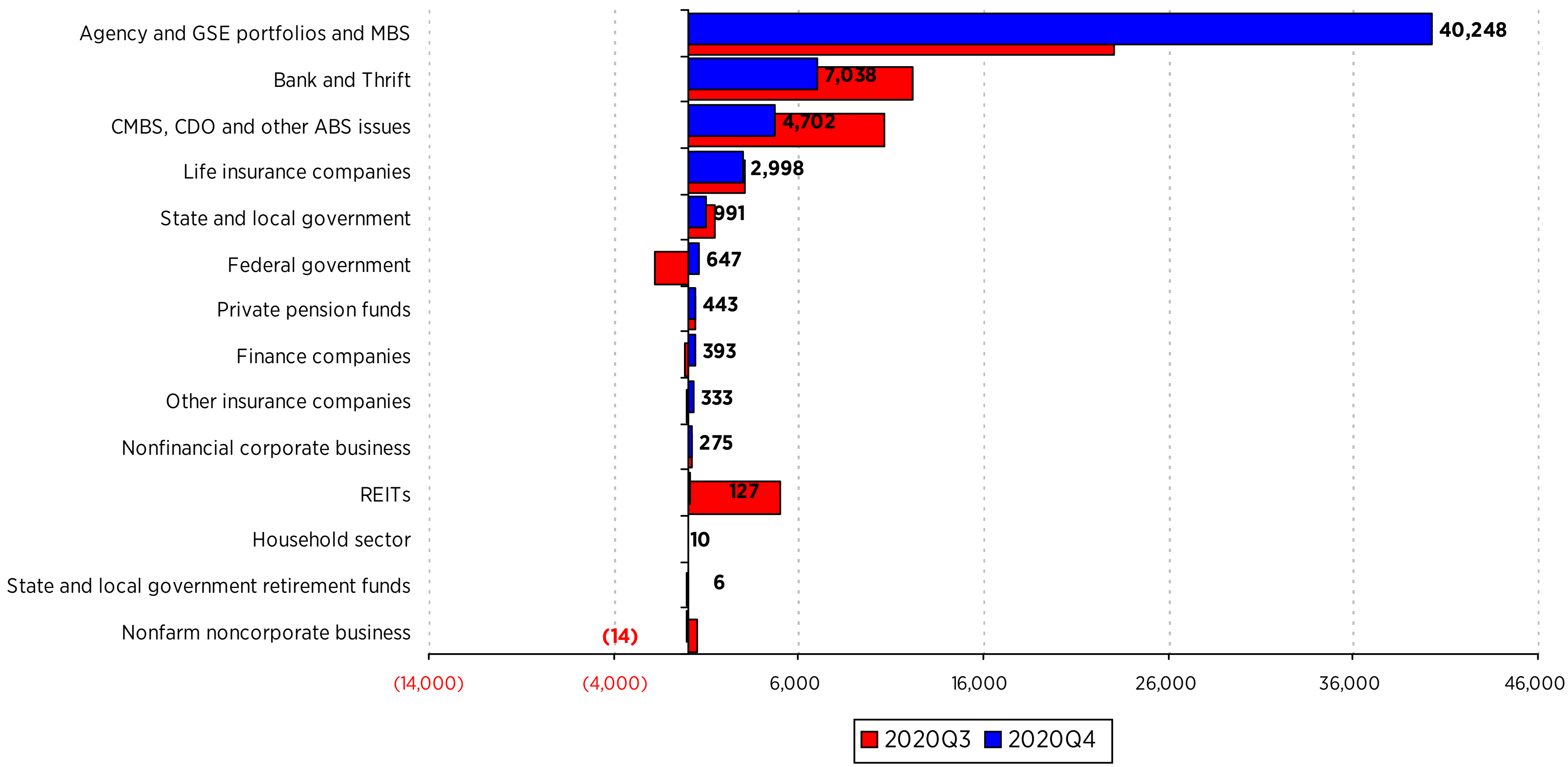


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Sector
($millions)

MORTGAGE BANKERS ASSOCIATION



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

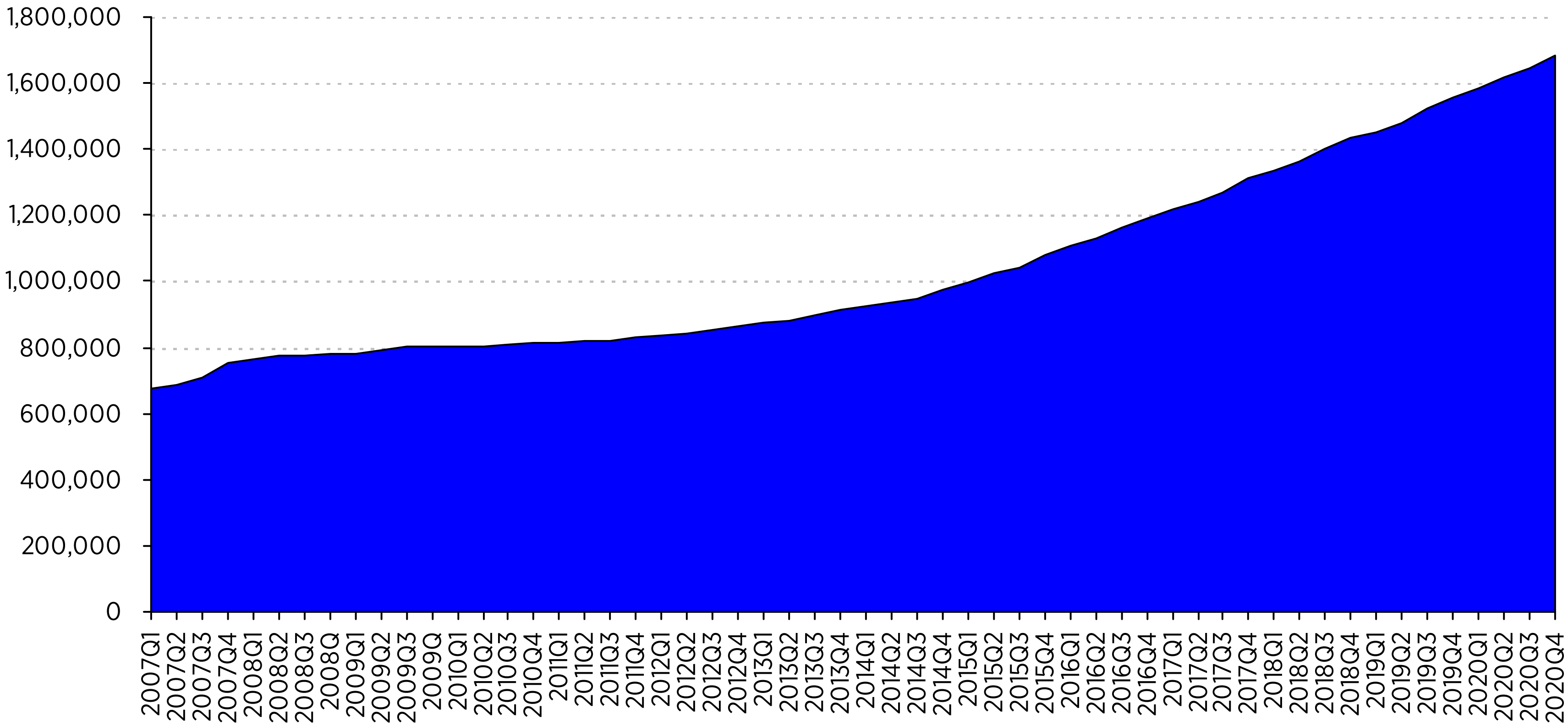
MORTGAGE BANKERS ASSOCIATION

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Quarter

($millions)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

QUARTERLY MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Multifamily Mortgage Debt Outstanding, by Sector

MORTGAGE BANKERS ASSOCIATION

	Mortgage Debt Outstanding				Change		Sector Share of $ Change
	2020 Q4		2020 Q3				
	($millions)	% of total	($millions)	% of total	($millions)	Percent	
Agency and GSE portfolios and MBS	837,867	49.7%	797,619	48.5%	40,248	5.0%	96.3%
Bank and Thrift	479,756	28.4%	478,399	29.1%	1,357	0.3%	3.2%
Life insurance companies	167,595	9.9%	168,089	10.2%	-494	-0.3%	-1.2%
State and local government	105,619	6.3%	104,627	6.4%	992	0.9%	2.4%
CMBS, CDO and other ABS issues	50,895	3.0%	51,788	3.1%	-893	-1.7%	-2.1%
Nonfarm noncorporate business	18,634	1.1%	18,642	1.1%	-8	0.0%	0.0%
Federal government	11,114	0.7%	11,182	0.7%	-68	-0.6%	-0.2%
Finance companies	5,488	0.3%	5,539	0.3%	-51	-0.9%	-0.1%
REITs	5,474	0.3%	4,714	0.3%	760	16.1%	1.8%
State and local government retirement funds	2,770	0.2%	2,767	0.2%	3	0.1%	0.0%
Private pension funds	583	0.0%	648	0.0%	-65	-10.0%	-0.2%
Nonfinancial corporate business	592	0.0%	581	0.0%	11	1.9%	0.0%
TOTAL	1,686,387		1,644,595		41,792	2.5%	

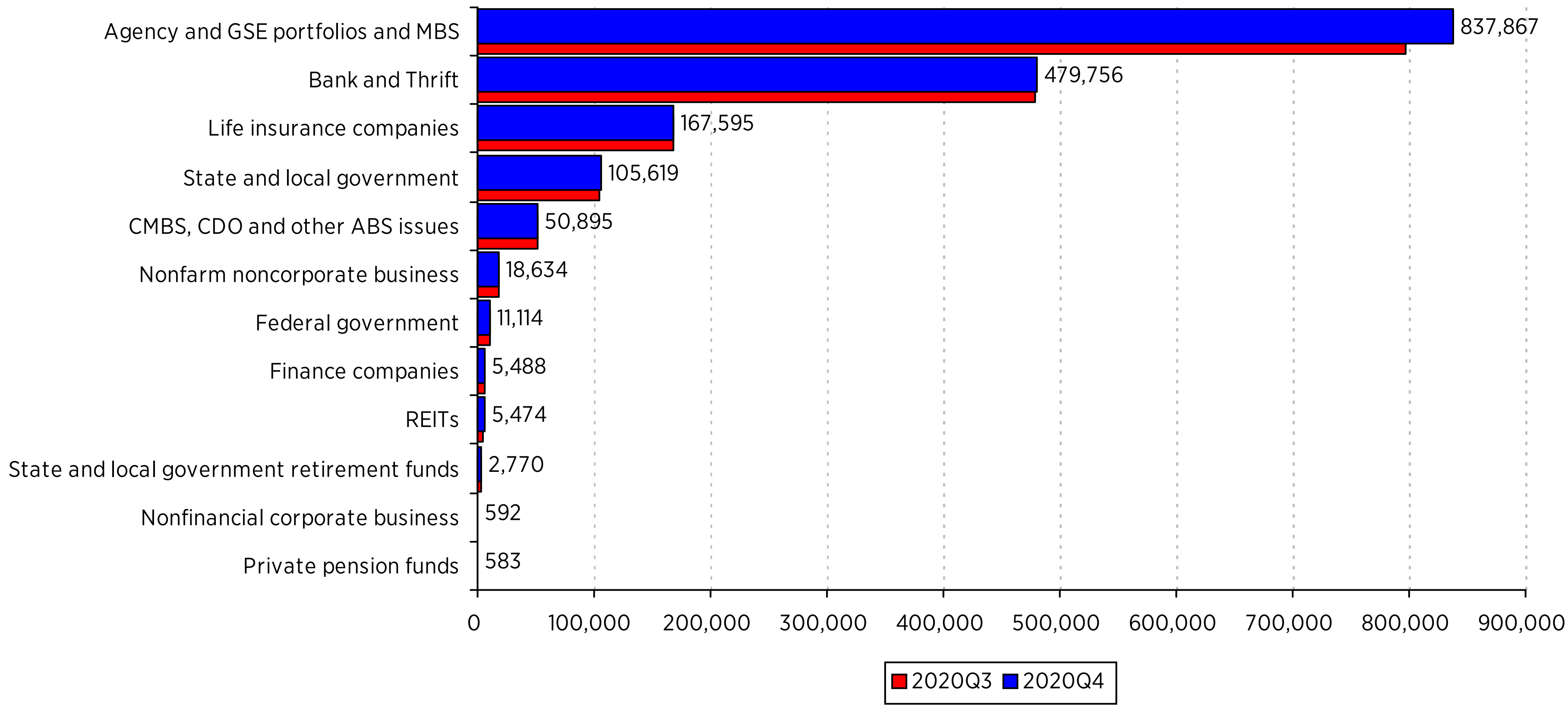
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Sector

($millions)

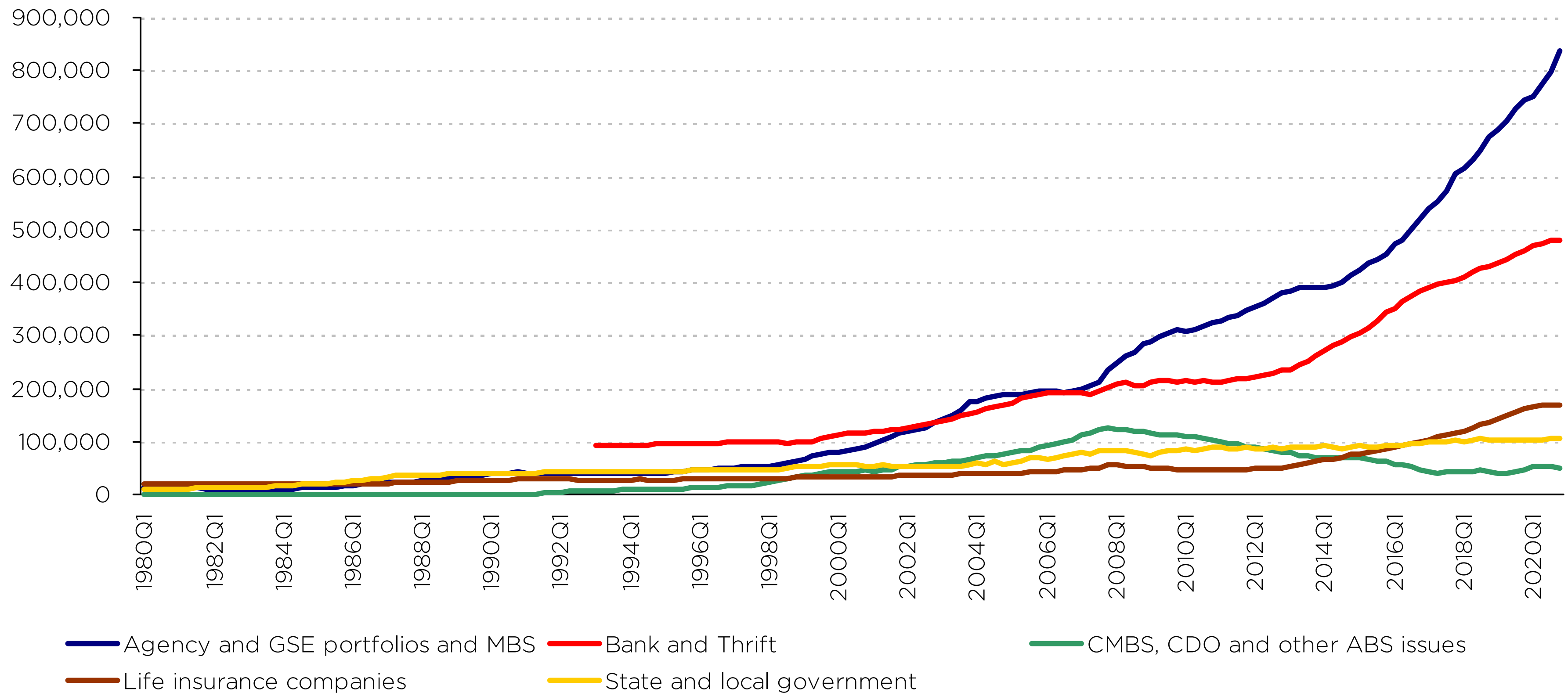


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

($millions)

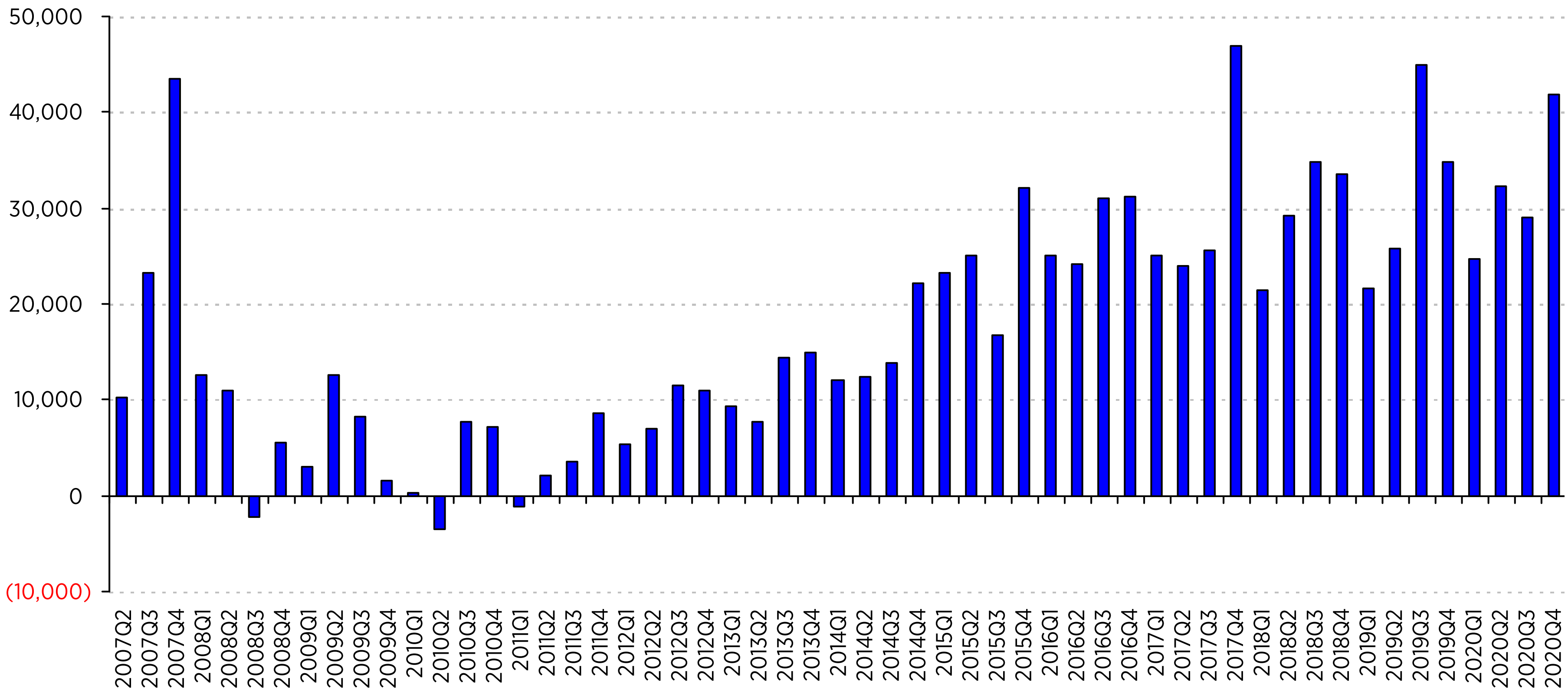


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Quarter

($millions)

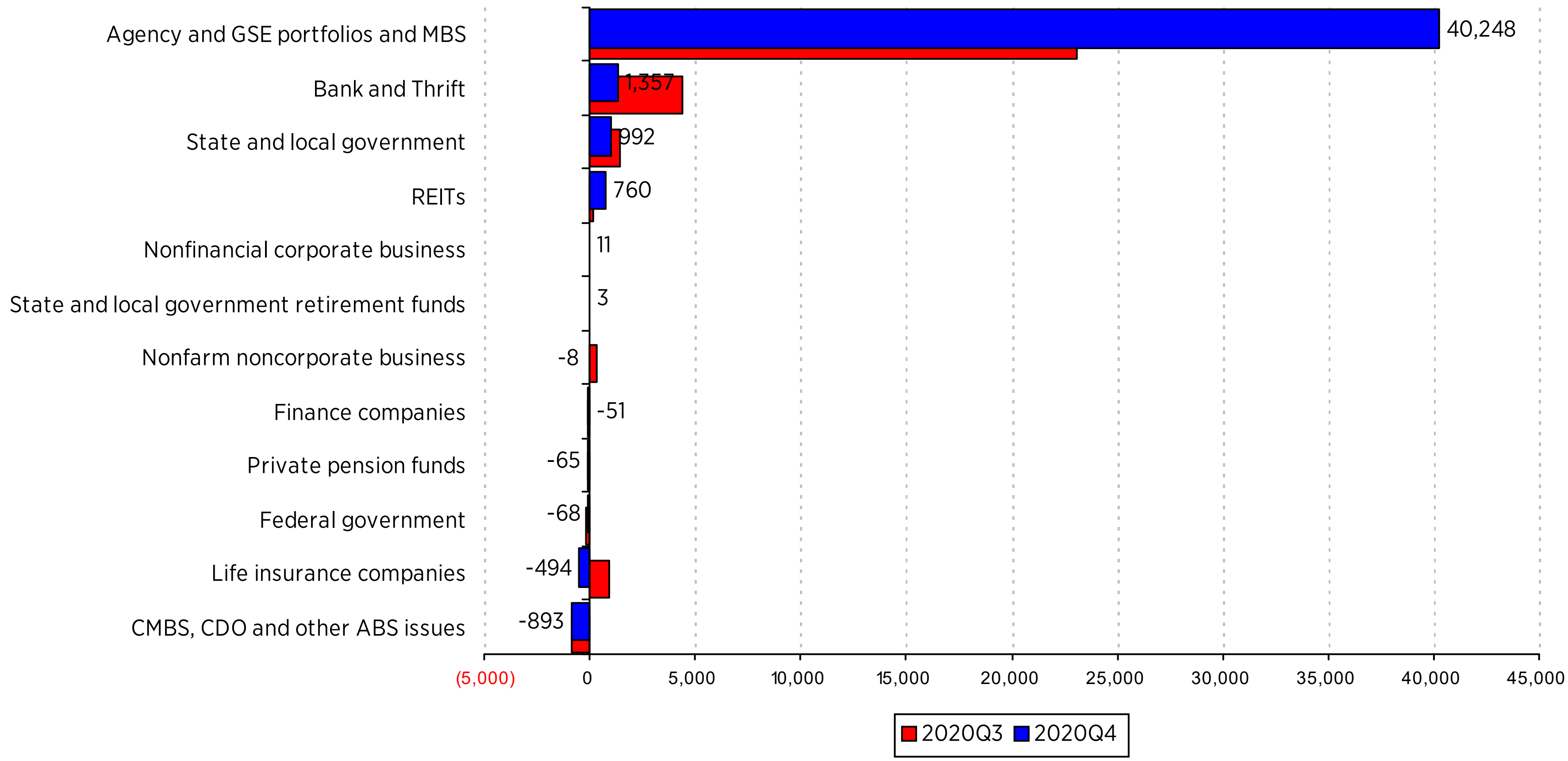


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Sector

($millions)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

APPENDIX A

MBA's analysis is based on data from the Federal Reserve Board's *Financial Accounts of the United States*, the Federal Deposit Insurance Corporation's *Quarterly Banking Profile* and data from Wells Fargo Securities.

Bank Holdings

MBA's analysis of commercial and multifamily mortgage debt outstanding was changed in the fourth quarter of 2010 to exclude two categories of loans that had previously been included;

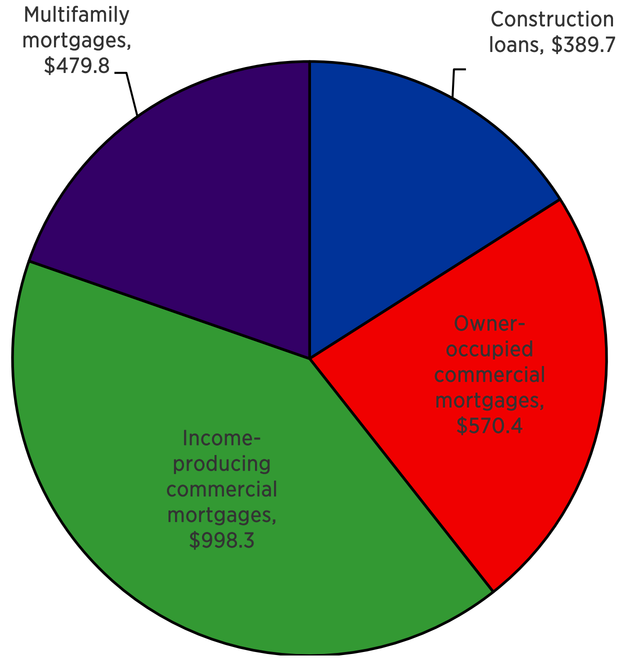
a. loans for acquisition, development and construction and
b. loans collateralized by owner-occupied commercial properties.

By excluding these loan types, MBA's analysis more accurately reflects the balance of loans supported by office buildings, retail centers, apartment buildings and other income-producing properties that rely on rents and leases to make their payments.

For the fourth quarter 2020, the Federal Reserve Board's Flow of Funds Accounts data attributed $2.4 trillion of outstanding commercial and multifamily mortgages to banks and thrifts. Comparing this number to the FDIC's Quarterly Banking Profile for the same period, one sees that banks and thrifts held $480 billion of multifamily mortgages and $1.57 trillion of non-farm nonresidential mortgages, of which 64 percent or $998 billion were income-producing. The combined $1.48 trillion of mortgages backed by multifamily and other income-producing properties is included in this analysis. The $2.4 trillion total reported by the Federal Reserve also includes $570 billion of loans collateralized by owner-occupied commercial properties and another $390 billion of loans backed by acquisition, development and construction projects (including those for single-family development), which are excluded in from this analysis.

Estimated Components of Federal Reserve's Flow of Funds "Commercial and Multifamily Mortgages" Held by Banks and Thrifts

($Billions)



Source: MBA, Federal Reserve Board of Governors, and FDIC

Mortgages in CMBS and held by REITs

Beginning with its Q2 2014 release, the Federal Reserve's *Financial Accounts of the United States* adjusted its balance of commercial mortgages held in CMBS and by REITs to reflect the impact of FAS 167 and its implications for how entities report certain securitized mortgages on their balance sheets. The effect of this change was to inflate the balance of mortgages appearing under REITs by approximately $130 billion and to reduce the balance appearing under CMBS by the same amount. From an accounting perspective, such changes are required, but the changes lead to a significant distortion of the size of the CMBS and REIT markets.

For CMBS, MBA corrects for this by relying on data from Wells Fargo Securities to size the balance of commercial and multifamily mortgages in CMBS. (The analysis continues to rely on the Financial Accounts of the United States to size multifamily balances held in CMBS, as the FAS 167 adjustments did not affect them.)

For REIT balances, MBA uses Fed data to reverse the FAS 167 inclusions and thus to report the mortgages, and not securitized assets, that REITs hold. The full corrected series are available as a part of MBA's CREF Database. Contact CREFResearch@mba.org for more information.

Commercial/Multifamily Mortgage Delinquencies

Commercial and Multifamily Mortgage Delinquency Rates Continue to Vary by Capital Sources

March 4, 2021

Commercial and multifamily mortgage delinquencies were mixed in the fourth quarter of 2020, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

MBA's quarterly analysis looks at commercial/multifamily delinquency rates for five of the largest investor-groups: commercial banks and thrifts, commercial mortgage-backed securities (CMBS), life insurance companies, Fannie Mae and Freddie Mac. Together, these groups hold more than 80 percent of commercial/multifamily mortgage debt outstanding MBA's analysis incorporates the measures used by each individual investor group to track the performance of their loans. Because each investor group tracks delinquencies in its own way, delinquency rates are not comparable from one group to another. As just one example, Fannie Mae reports loans receiving payment forbearance as delinquent, while Freddie Mac excludes those loans if the borrower is in compliance with the forbearance agreement.

Based on the unpaid principal balance (UPB) of loans, delinquency rates for each group at the end of the fourth quarter of 2020 were as follows:

- Banks and thrifts (90 or more days delinquent or in non-accrual): 0.83 percent, an increase of 0.11 percentage points from the third quarter of 2020;
- Life company portfolios (60 or more days delinquent): 0.16 percent, a decrease of 0.01 from the third quarter;
- Fannie Mae (60 or more days delinquent): 0.98 percent, a decrease of 0.14 percentage points from the third quarter;
- Freddie Mac (60 or more days delinquent): 0.16 percent, an increase of 0.03 from the third quarter; and
- CMBS (30 or more days delinquent or in REO): 7.50 percent, a decrease of 1.10 percentage points from the third quarter.

Construction and development loans are generally not included in the numbers presented in this report, but are included in many regulatory definitions of 'commercial real estate' despite the fact they are often backed by single-family residential development projects rather than by office buildings, apartment buildings, shopping centers, or other income-producing properties. The FDIC delinquency rates for bank and thrift held mortgages reported here do include loans backed by owner-occupied commercial properties. Differences between the delinquencies measures are detailed in Appendix A.

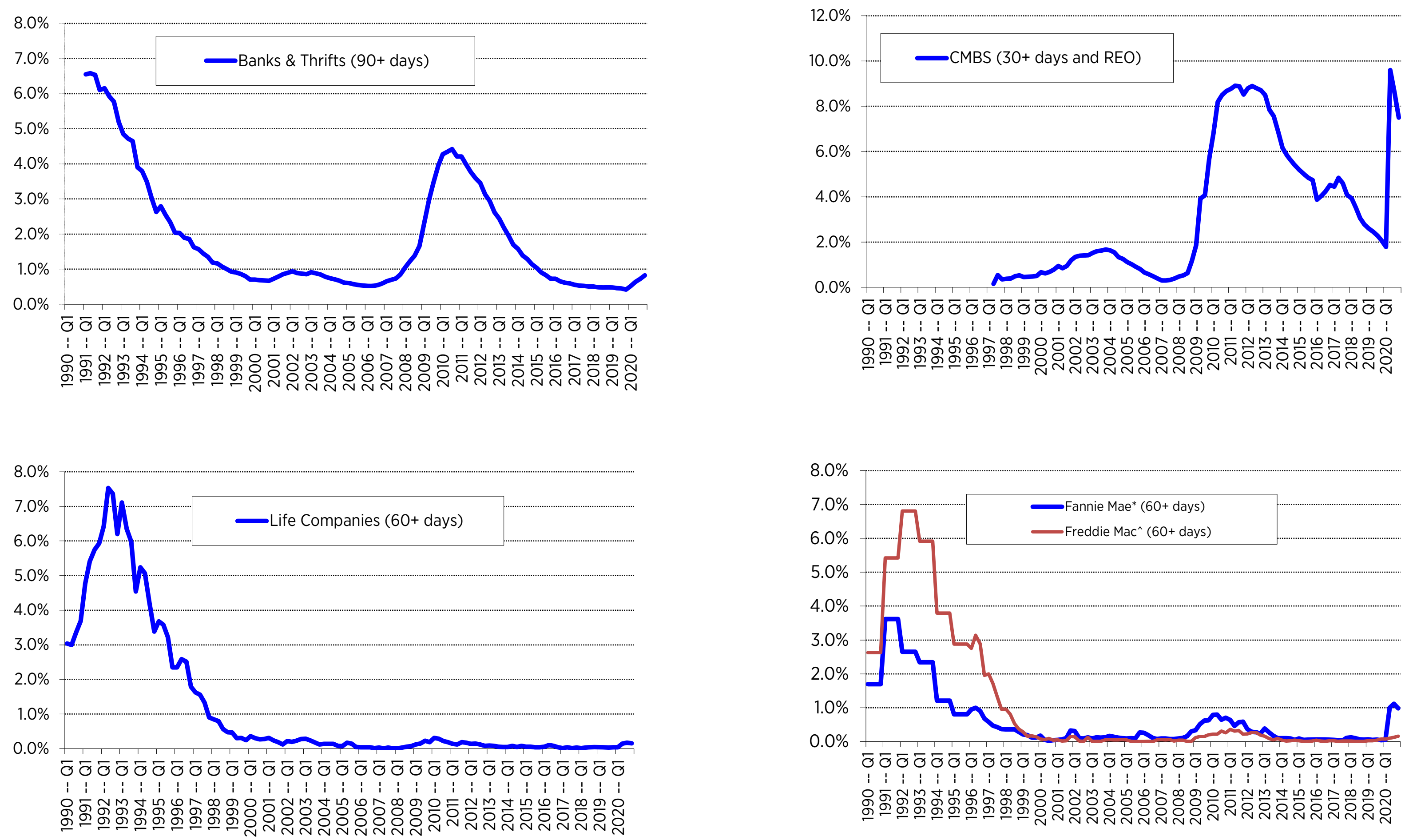
To better understand the ways the COVID pandemic is and is not affecting commercial mortgage performance, MBA worked with its servicer members to develop the CREF Loan Performance Survey. For more information on the most recent results and the historical series go to: https://www.mba.org/store/products/research/general/report/commercial-real-estate-finance-loan-performance-survey

CHART 1. COMMERCIAL/MULTIFAMILY MORTGAGE DELINQUENCY RATES AMONG MAJOR INVESTOR GROUPS

MBa
MORTGAGE BANKERS ASSOCIATION

Selected delinquency rates at the end of the period

NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor groups has varied over time, but cannot be used to compare one investor group to another.

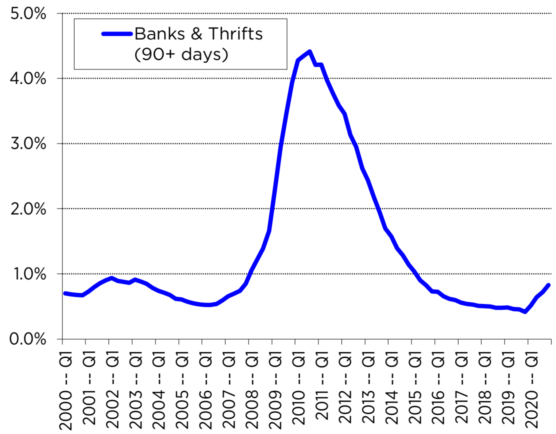


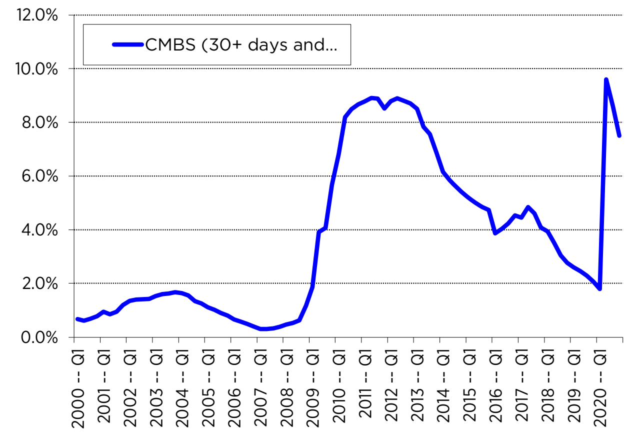
Sources: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation

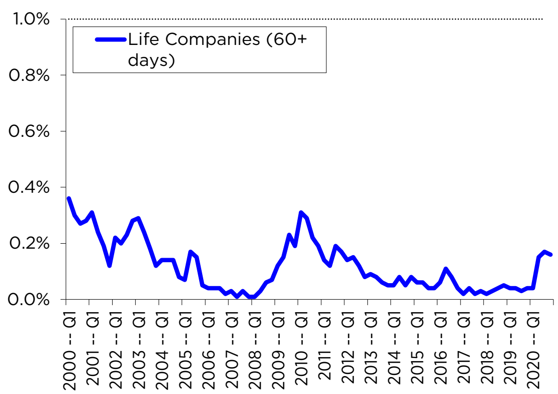
CHART 2. COMMERCIAL/MULTIFAMILY MORTGAGE DELINQUENCY RATES AMONG MAJOR INVESTOR GROUPS, 2000 - PRESENT

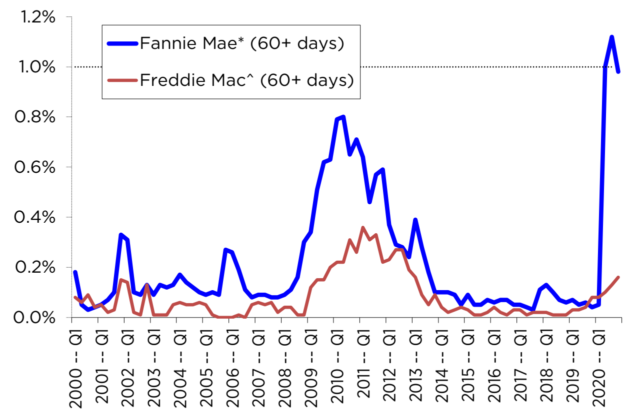
Selected delinquency rates at the end of the period

NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor groups has varied over time, but cannot be used to compare one investor group to another.





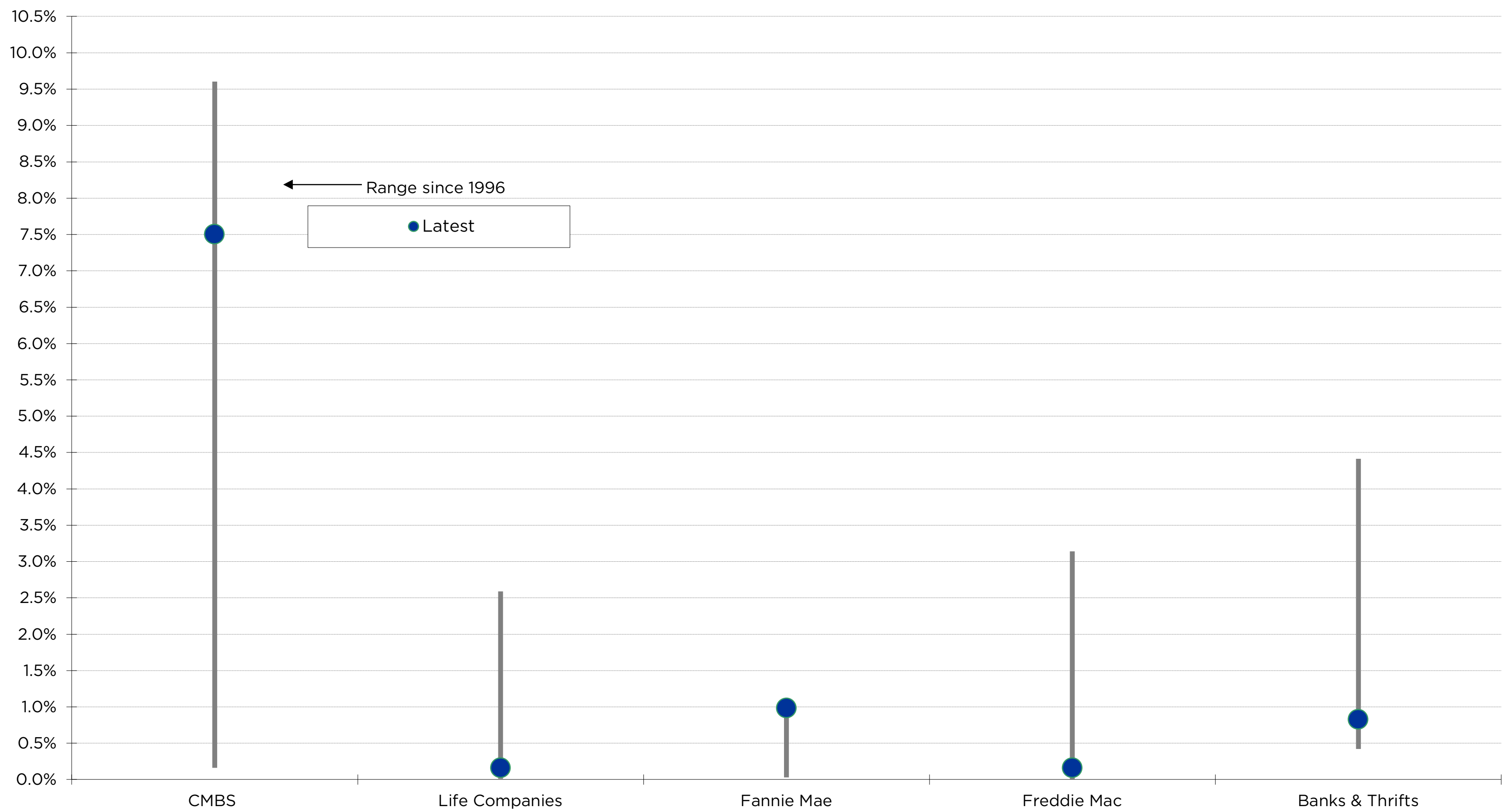




Sources: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation

CHART 3. Latest Delinquency Rates and Range Since 1996

NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor groups has varied over time, but cannot be used to compare one investor group to another.



Sources: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life
Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation

COMMERCIAL/MULTIFAMILY MORTGAGE DELINQUENCY RATES AMONG MAJOR INVESTOR GROUPS

MBa MORTGAGE BANKERS ASSOCIATION

Selected delinquency rates at the end of the period

NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor groups has varied over time, but cannot be used to compare one investor group to another.

	CMBS (30+ days and REO)	Life Companies (60+ days)	Fannie Mae (60+ days)	Freddie Mac (60+days)	Banks & Thrifts (90+ days)
Year-end					
2002 -- Q4	1.43%	0.28%	0.13%	0.13%	0.86%
2003 -- Q4	1.68%	0.12%	0.13%	0.05%	0.78%
2004 -- Q4	1.25%	0.08%	0.10%	0.06%	0.62%
2005 -- Q4	0.80%	0.05%	0.27%	0.00%	0.53%
2006 -- Q4	0.39%	0.02%	0.08%	0.05%	0.59%
2007 -- Q4	0.39%	0.01%	0.08%	0.02%	0.85%
2008 -- Q4	1.17%	0.07%	0.30%	0.01%	1.66%
2009 -- Q4	5.68%	0.19%	0.63%	0.20%	3.94%
2010 -- Q4	8.67%	0.19%	0.71%	0.26%	4.21%
2011 -- Q4	8.51%	0.17%	0.59%	0.22%	3.58%
2012 -- Q4	8.71%	0.08%	0.24%	0.19%	2.62%
2013 -- Q4	6.86%	0.05%	0.10%	0.09%	1.70%
2014 -- Q4	5.36%	0.08%	0.05%	0.04%	1.14%
2015 -- Q4	4.73%	0.04%	0.07%	0.02%	0.73%
2016 -- Q4	4.53%	0.04%	0.05%	0.03%	0.60%
2017 -- Q4	4.08%	0.03%	0.11%	0.02%	0.51%
2018 -- Q4	2.77%	0.05%	0.06%	0.01%	0.48%
2019 -- Q4	2.07%	0.04%	0.04%	0.08%	0.42%
2020 -- Q4	7.50%	0.16%	0.98%	0.16%	0.83%
Quarter-end					
2017 -- Q3	4.60%	0.02%	0.03%	0.02%	0.53%
2017 -- Q4	4.08%	0.03%	0.11%	0.02%	0.51%
2018 -- Q1	3.93%	0.02%	0.13%	0.02%	0.51%
2018 -- Q2	3.52%	0.03%	0.10%	0.01%	0.50%
2018 -- Q3	3.05%	0.04%	0.07%	0.01%	0.48%
2018 -- Q4	2.77%	0.05%	0.06%	0.01%	0.48%
2019 -- Q1	2.61%	0.04%	0.07%	0.03%	0.48%
2019 -- Q2	2.46%	0.04%	0.05%	0.03%	0.46%
2019 -- Q3	2.29%	0.03%	0.06%	0.04%	0.45%
2019 -- Q4	2.07%	0.04%	0.04%	0.08%	0.42%
2020 -- Q1	1.79%	0.04%	0.05%	0.08%	0.51%
2020 -- Q2	9.60%	0.15%	1.00%	0.10%	0.64%
2020 -- Q3	8.60%	0.17%	1.12%	0.13%	0.72%
2020 -- Q4	7.50%	0.16%	0.98%	0.16%	0.83%

Sources: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation.

Note: Differences between the delinquency measures are detailed in Appendix A.

APPENDIX A
SOURCES & MEASURES OF DELINQUENCIES

Commercial Mortgage-backed Securities (CMBS)
Source: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc.
The delinquency rate for CMBS loans covers loans 30+ days delinquent, including those in foreclosure, and real estate owned (REO). The CMBS rate is the only one to include REO in either the numerator or the denominator. This series includes all private-label (non-Ginnie Mae, Fannie Mae or Freddie Mac issued) deals that are currently outstanding, including both fixed- and floating-rate deals. In reports released prior to Q3 2011, this series included only deals issued prior to 2009. Beginning with the Q3 2011 release all deals are included regardless of issue date.

Life Companies
Source: American Council of Life Insurers
The delinquency rate for life insurance company loans covers loans 60+ days delinquent, including those in foreclosure, and does not include real estate owned (REO) in either the numerator or the denominator.

Fannie Mae
Source: Fannie Mae Monthly Volume Summary and Office of Federal Housing Enterprise Oversight Annual Reports to Congress the delinquency rate for multifamily loans either held in portfolio or securitized and guaranteed by the company covers loans 60+ days delinquent, including those in foreclosure, and does not include real estate owned (REO) in either the numerator or the denominator. The company was unable to provide December delinquency figures for the years 2000 to 2004, so the fourth quarter numbers presented for those years are November, rather December, figures. In January 2011, Fannie Mae revised its 2010 monthly multifamily delinquency rates for all periods presented to exclude multifamily borrowers who have entered into a forbearance agreement and are abiding by the terms of the agreement, but had been previously included in the multifamily delinquency rates due to an error.

Freddie Mac
Source: Freddie Mac Monthly Volume Summary and Office of Federal Housing Enterprise Oversight Annual Reports to Congress
The delinquency rate for multifamily loans either held in portfolio or securitized and guaranteed by the company covers loans
60+ days delinquent, including those in foreclosure, and does not include real estate owned (REO) in either the numerator or the denominator. Freddie Mac notes that their delinquency rate "[e]xcludes mortgage loans whose original contractual terms have been modified under an agreement with the borrower as long as the borrower complies with the modified contractual terms." As an example, after Hurricane Katrina, Freddie Mac modified a number of loans affected by the storms. In May 2010, Freddie Mac returned to reporting multifamily delinquencies as those loans 60+ days delinquent.

FDIC-insured Banks & Thrifts
Source: Federal Deposit Insurance Corporation
The delinquency rate for FDIC banks and thrifts covers loans 90+ days delinquent, including those in foreclosure and in non-accrual status, and does not include real estate owned (REO) in either the numerator or the denominator. The universe of loans covered by this series also includes a large number of "owner-occupied" commercial loans – loans supported by the income of the resident business rather than by rent and lease payments. In a 2007 analysis by MBA of the ten banks with the largest commercial mortgage portfolios, approximately half, in dollar volume, of their commercial (non-multifamily) loan portfolio was comprised of these "owner-occupied" properties.

Data are available for life companies, FDIC-insured banks and thirfts, Fannie Mae and Freddie Mac since 1990 and CMBS since 1997.

COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) OUTSTANDING

Billions of Dollars

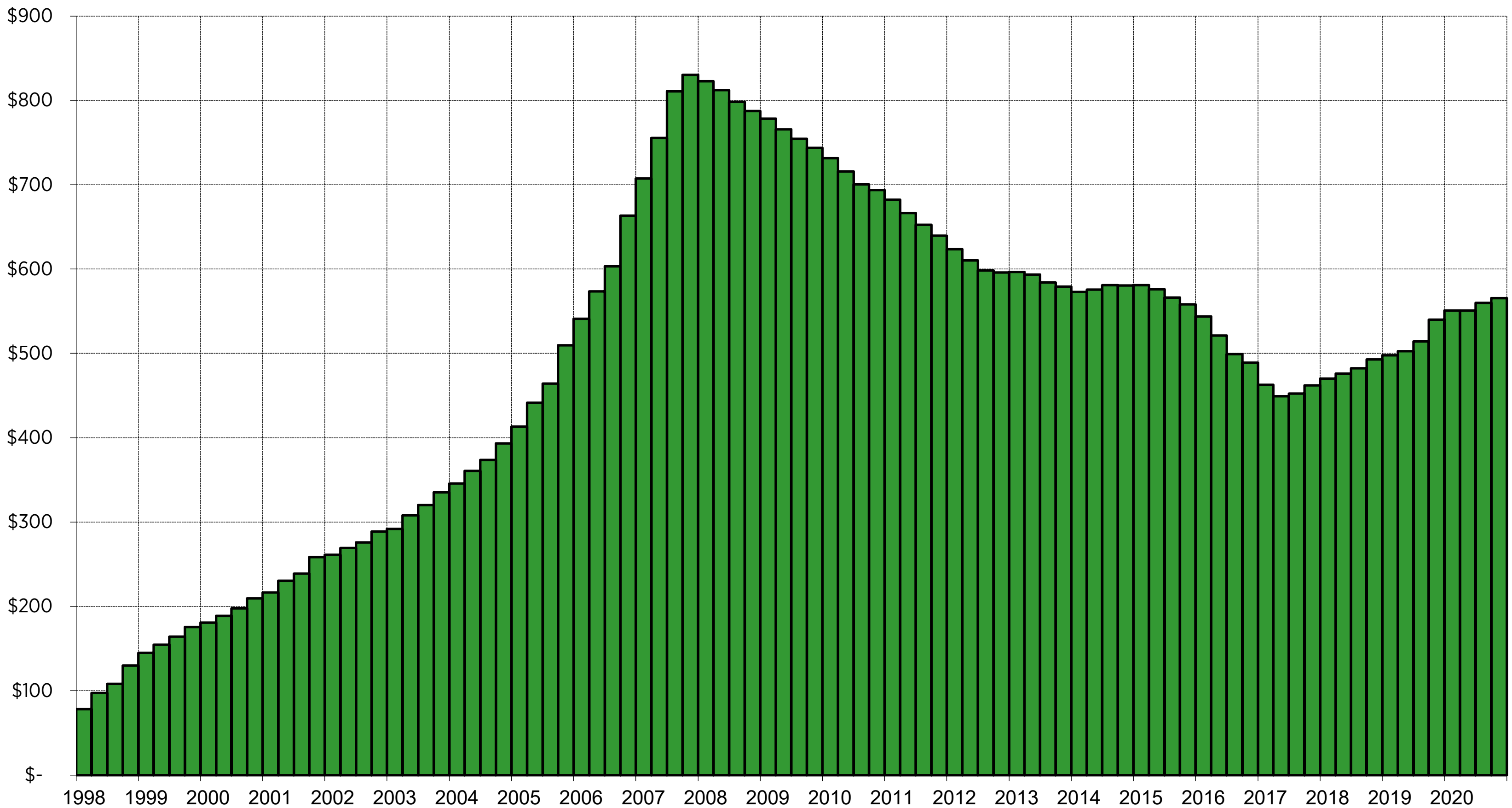
					Q4 Year-Over-Year Change		Q3-to-Q4 Change	
Year	Q1	Q2	Q3	Q4	Total	Percent change	Total	Percent change
U.S. CMBS OUTSTANDING								
1999	$ 144.62	$ 154.50	$ 164.11	$ 175.54	$ 45.94	35%	$ 11.43	7.0%
2000	$ 180.59	$ 188.90	$ 197.64	$ 209.43	$ 33.89	19%	$ 11.79	6.0%
2001	$ 216.32	$ 230.24	$ 238.90	$ 258.20	$ 48.77	23%	$ 19.30	8.1%
2002	$ 261.16	$ 269.10	$ 275.95	$ 288.57	$ 30.37	12%	$ 12.62	4.6%
2003	$ 292.00	$ 308.09	$ 320.32	$ 335.14	$ 46.57	16%	$ 14.82	4.6%
2004	$ 345.86	$ 360.86	$ 373.65	$ 393.29	$ 58.15	17%	$ 19.64	5.3%
2005	$ 413.05	$ 441.38	$ 464.05	$ 509.67	$ 116.38	30%	$ 45.62	9.8%
2006	$ 541.16	$ 573.55	$ 603.33	$ 663.31	$ 153.64	30%	$ 59.98	9.9%
2007	$ 707.40	$ 755.46	$ 811.02	$ 830.28	$ 166.96	25%	$ 19.26	2.4%
2008	$ 822.76	$ 812.17	$ 798.21	$ 787.42	$ (42.86)	-5%	$ (10.80)	-1.4%
2009	$ 778.19	$ 765.76	$ 754.70	$ 743.90	$ (43.51)	-6%	$ (10.80)	-1.4%
2010	$ 731.41	$ 715.77	$ 700.28	$ 693.69	$ (50.21)	-7%	$ (6.59)	-0.9%
2011	$ 682.40	$ 666.38	$ 652.68	$ 639.75	$ (53.94)	-8%	$ (12.93)	-2.0%
2012	$ 623.55	$ 610.07	$ 598.29	$ 595.83	$ (43.93)	-7%	$ (2.46)	-0.4%
2013	$ 596.60	$ 593.46	$ 584.17	$ 579.23	$ (16.59)	-3%	$ (4.94)	-0.8%
2014	$ 572.84	$ 575.66	$ 580.79	$ 580.41	$ 1.18	0%	$ (0.38)	-0.1%
2015	$ 580.83	$ 576.00	$ 566.10	$ 558.00	$ (22.41)	-4%	$ (8.09)	-1.4%
2016	$ 543.70	$ 521.15	$ 499.25	$ 489.06	$ (68.94)	-12%	$ (10.19)	-2.0%
2017	$ 462.68	$ 449.07	$ 452.25	$ 461.98	$ (27.08)	-6%	$ 9.74	2.2%
2018	$ 469.99	$ 475.98	$ 482.49	$ 492.90	$ 30.92	7%	$ 10.41	2.2%
2019	$ 497.64	$ 502.75	$ 514.22	$ 539.96	$ 47.05	10%	$ 25.73	5.0%
2020	$ 550.82	$ 550.88	$ 559.78	$ 565.39	$ 25.43	5%	$ 5.60	1.0%

Source: Trepp LLC, Wells Fargo Securities, LLC, and Intex Solutions, Inc.

In reports released prior to Q3 2011, this series included only deals issued prior to 2009. Beginning with the Q3 2011 release all deals are included regardless of issue date.

COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) OUTSTANDING

Billions of Dollars

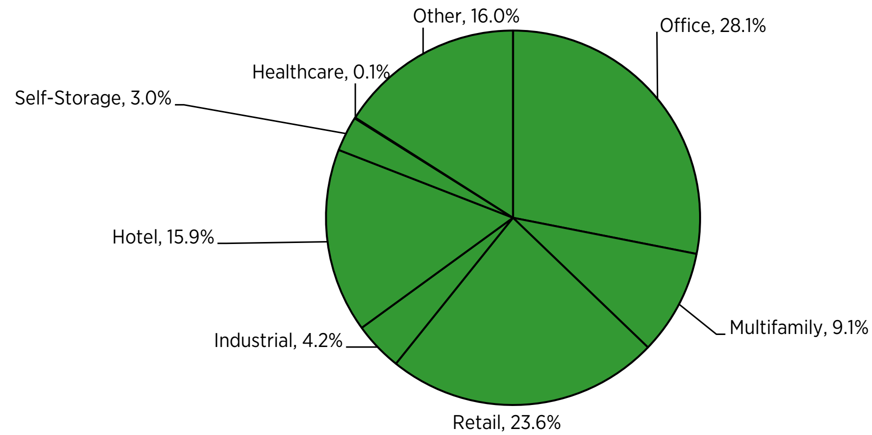


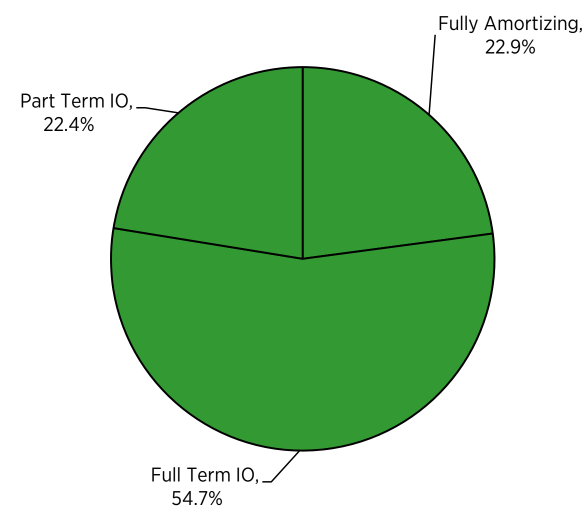
Source: Trepp LLC, Wells Fargo Securities, LLC, and Intex Solutions, Inc.

COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) MARKET COMPOSITION

Composition of CMBS Outstanding, as of December 31, 2020

Total CMBS Outstanding	$ 565.4	billion
By Property Types:		
Office	28.1%	
Multifamily	9.1%	
Retail	23.6%	
Industrial	4.2%	
Hotel	15.9%	
Self-Storage	3.0%	
Healthcare	0.1%	
Other	16.0%	
By Amortization:		
Fully Amortizing	22.9%	
All Interest-Only (IO)	77.1%	
Full Term IO	54.7%	
Part Term IO	22.4%	
By Percent Defeased	4.7%	
By Delinquency:		
Current	93.6%	
30-day delinquent	0.81%	
60-day delinquent	0.51%	
90+day delinquent	2.91%	
Foreclosure/REO	2.18%	

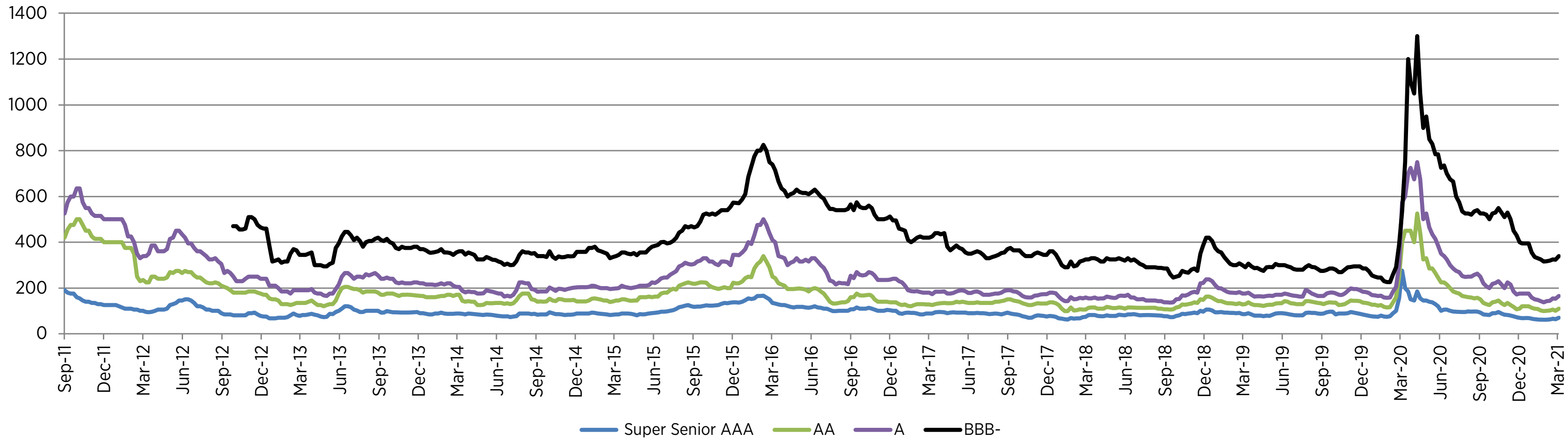




Source: Trepp LLC, Wells Fargo Securities, LLC, and Intex Solutions, Inc.

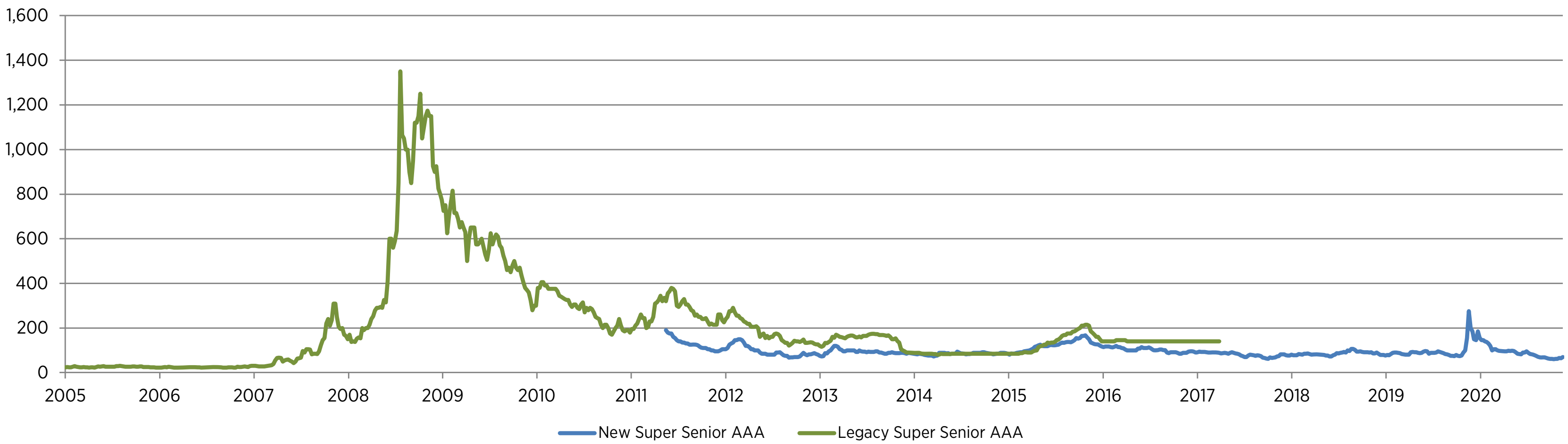
CMBS SPREADS
COMMERCIAL MORTGAGE BACKED SECURITIES (CMBS) NEW ISSUE SPREADS TO SWAP RATES

(in Basis Points)



AAA CMBS SPREADS

(in Basis Points)



Source: JP Morgan Securities

CMBS AND OTHER SPREADS

Commercial Mortgage Backed Securities (CMBS) and selected other CRE mortgage bonds

Spreads to Swap Rates

(in Basis Points)

	New Issue CMBS					
	Super Senior AAA	AA	A	BBB-	10/9.5 DUS	10yr Freddie K A1
End of Q4 2018	106	162	238	420	78	53
End of Q1 2019	90	138	180	307	66	50
End of Q2 2019	87	140	173	295	64	48
End of Q3 2019	94	135	175	278	65	56
End of Q4 2019	82	135	182	285	60	55
End of Q1 2020	200	450	600	750	120	95
End of Q2 2020	105	225	340	735	52	45
End of Q3 2020	85	135	220	525	45	28
End of Q4 2020	69	120	175	395	36	26
31-Dec-20	69	120	175	395	36	26
8-Jan-21	69	120	175	395	30	18
15-Jan-21	66	114	158	355	27	16
22-Jan-21	63	110	150	335	26	18
29-Jan-21	62	108	148	330	26	17
5-Feb-21	62	102	143	325	23	15
12-Feb-21	60	98	137	315	21	15
19-Feb-21	62	100	142	317	21	11
26-Feb-21	62	102	144	320	24	11
5-Mar-21	66	105	155	325	26	11
12-Mar-21	64	100	153	323	25	6
19-Mar-21	70	110	165	340	26	9

Source: JP Morgan Securities

5. Recent Commercial/Multifamily Research Releases from MBA

The following reports can be found at www.mba.org/crefresearch. If you have trouble locating these or other MBA reports, email crefresearch@mba.org

3/17/2021

MBA Releases 2020 Rankings of Commercial/Multifamily Mortgage Firms' Origination Volumes

MBA's Commercial Real Estate/Multifamily Finance Firms - Annual Origination Volumes report is the only one of its kind to present a comprehensive set of listings of 141 different commercial/multifamily mortgage originators, their 2020 volumes, and the different roles they play. The report presents origination volumes in more than 140 categories, including by role, by investor group, by property type, by financing structure type, and by the location of the originating office.

3/16/2021

Commercial/Multifamily Mortgage Debt Increased 5.8 Percent in the Fourth Quarter of 2020

The level of commercial/multifamily mortgage debt outstanding at the end of 2020 was $212 billion (5.8 percent) higher than at the end of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

3/4/2021

Commercial and Multifamily Mortgage Delinquency Rates Continue to Vary by Property Types and Capital Sources

According to two reports released today by the Mortgage Bankers Association (MBA), delinquency rates for mortgages backed by commercial and multifamily properties decreased in February, as the COVID-19 pandemic's impact on commercial and multifamily mortgage performance continues to vary by the different types of commercial real estate.

2/10/2021

MBA Releases 2020 Year-End Commercial/Multifamily Servicer Rankings

The Mortgage Bankers Association (MBA) today released its year-end ranking of commercial and multifamily mortgage servicers' volumes as of December 31, 2020.

2/9/2021

Commercial and Multifamily Mortgage Maturity Volumes to Increase 36 Percent in 2021

$222.5 billion of the $2.3 trillion (10 percent) of outstanding commercial and multifamily mortgages held by non-bank lenders and investors will mature in 2021, a 36 percent increase from the $163.2 billion that matured in 2020. That is according to today's annual release of the Mortgage Bankers Association's Commercial Real Estate/Multifamily Survey of Loan Maturity Volumes.

2/9/2021

MBA Forecast: Commercial/Multifamily Lending to Increase 11 Percent to $486 Billion in 2021

Commercial and multifamily mortgage bankers are expected to close $486 billion of loans backed by income-producing properties in 2021, an 11 percent increase from 2020's estimated volume of $440 billion, according to a new forecast released today by the Mortgage Bankers Association (MBA).

2/8/2021

Commercial/Multifamily Borrowing Falls 18 Percent in the Fourth Quarter of 2020

Commercial and multifamily mortgage loan originations were 18 percent lower in the fourth quarter of 2020 compared to a year ago, and increased 76 percent from the third quarter of 2020, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

2/2/2021

Commercial and Multifamily Mortgage Delinquencies Decreased in January

Delinquency rates for mortgages backed by commercial and multifamily properties decreased in January, according to the Mortgage Bankers Association's (MBA) latest monthly MBA CREF Loan Performance Survey. The survey was developed to better understand the ways the COVID-19 pandemic is impacting commercial mortgage loan performance.

1/8/2021

Commercial and Multifamily Mortgage Delinquencies Rise in December

Delinquency rates for mortgages backed by commercial and multifamily properties Increased for the second month in a row in December, according to the Mortgage Bankers Association's (MBA) latest monthly MBA CREF Loan Performance Survey. The survey was developed to better understand the ways the pandemic is impacting commercial mortgage loan performance.

12/15/2020

Commercial/Multifamily Mortgage Debt Increased 1.5 Percent in the Third Quarter of 2020

The level of commercial/multifamily mortgage debt outstanding rose by $57.0 billion (1.5 percent) in the third quarter of 2020, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

12/10/2020

Commercial and Multifamily Mortgage Delinquency Rates Continue to Vary by Property Types and Capital Sources

Commercial and multifamily mortgage performance remains mixed, revealing the various impacts the COVID-19 pandemic has had on different types of commercial real estate, according to two reports released today by the Mortgage Bankers Association (MBA).

11/5/2020

MBA Forecast: Commercial/Multifamily Lending to Fall 34 Percent in 2020

Commercial and multifamily mortgage bankers are expected to close $395 billion of loans backed by income-producing properties in 2020, a 34 percent decline from 2019's record volume of $601 billion, according to a new forecast released today by the Mortgage Bankers Association (MBA).

11/3/2020

Commercial/Multifamily Borrowing Falls 47 Percent in the Third Quarter of 2020

Commercial and multifamily mortgage loan originations were 47 percent lower in the third quarter compared to a year ago, and increased 12 percent from the second quarter of 2020, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

11/2/2020

Commercial and Multifamily Mortgage Delinquencies Decline in October

Delinquency rates for mortgages backed by commercial and multifamily properties declined in October, according to the Mortgage Bankers Association's (MBA) latest monthly MBA CREF Loan Performance Survey. The survey was developed to better understand the ways the pandemic is - and is not - impacting commercial mortgage loan performance.

10/1/2020

Commercial and Multifamily Mortgage Delinquencies Decrease in September

Delinquency rates for mortgages backed by commercial and multifamily properties declined in September, according to the Mortgage Bankers Association's (MBA) latest monthly MBA CREF Loan Performance Survey. The survey was developed to better understand the ways the pandemic is - and is not - impacting commercial mortgage loan performance.

9/28/2020

Commercial/Multifamily Mortgage Debt Continued Rise in the Second Quarter of 2020

The level of commercial/multifamily mortgage debt outstanding rose by $43.6 billion (1.2 percent) in the second quarter of 2020, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

9/1/2020

Commercial and Multifamily Mortgage Delinquency Rates Affected by the Pandemic, but Impact Differs by Property Types

Delinquency rates of mortgages backed by commercial and multifamily properties reveal the various impacts the COVID-19 pandemic has had on different types of commercial real estate, according to two reports released jointly today by the Mortgage Bankers Association (MBA).

8/10/2020

Commercial/Multifamily Borrowing Falls 48 Percent in the Second Quarter of 2020

Commercial and multifamily mortgage loan originations were 48 percent lower in the second quarter compared to a year ago, and declined 31 percent from the first quarter of 2020, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

7/30/2020

Multifamily Lending Increased 7 Percent to New Record High in 2019

Fueled by strong market fundamentals and low interest rates, 2,589 different multifamily lenders provided a total of $364.4 billion in new mortgages in 2019 for apartment buildings with five or more units, according to the Mortgage Bankers Association's (MBA) annual report of the multifamily lending market.

7/16/2020

COVID-19 Pandemic to Cause Pullback in Commercial/Multifamily Lending in 2020

Commercial and multifamily mortgage bankers are expected to close $248 billion of loans backed by income-producing properties in 2020, a 59 percent decline from 2019's record volume of $601 billion, according to a new forecast released today by the Mortgage Bankers Association (MBA).

6/30/2020

Commercial/Multifamily Mortgage Debt Increased 1.7 Percent in the First Quarter of 2020

The level of commercial/multifamily mortgage debt outstanding rose by $61.0 billion (1.7 percent) in the first quarter of 2020, according to the Mortgage Bankers Association’s (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

6/18/2020

Commercial and Multifamily Mortgage Delinquencies Remained Low in the First Quarter of 2020

Commercial and multifamily mortgage delinquencies remained low at the end of the first quarter of 2020, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

5/7/2020

Commercial/Multifamily Borrowing Declines 2 Percent in the First Quarter of 2020

Commercial and multifamily mortgage loan originations decreased 2 percent in the first quarter of 2020 compared to the same period last year, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations. In line with seasonality trends, originations the first three months of the year were 40 percent lower than the fourth quarter of 2019.

4/15/2020

Commercial/Multifamily Originations Rose to Record $600.6 Billion in 2019

Commercial and multifamily mortgage bankers closed a record $600.6 billion of loans in 2019, according to the Mortgage Bankers Association's (MBA) 2019 Commercial Real Estate/Multifamily Finance Annual Origination Volume Summation.

4/2/2020

MBA Releases 2019 Rankings of Commercial/Multifamily Mortgage Firms' Origination Volumes

According to a set of commercial/multifamily real estate finance league tables prepared by the Mortgage Bankers Association (MBA), the following firms were the top commercial/multifamily mortgage originators in 2019

3/16/2020

Commercial/Multifamily Mortgage Debt Grows in the Fourth Quarter of 2019

The level of commercial/multifamily mortgage debt outstanding at the end of 2019 was $248 billion (7.3 percent) higher than at the end of 2018, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

3/3/2020

Commercial and Multifamily Mortgage Delinquencies Stay Low in the Fourth Quarter of 2019

Commercial and multifamily mortgage delinquencies remained low in the fourth quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

2/9/2020

Commercial/Multifamily Borrowing Climbed to a New High to Close out 2019

A 7 percent increase in commercial and multifamily mortgage originations in the fourth quarter of 2019 capped off what was a strong 2019 for the market, according to preliminary estimates from the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations, released here today at the 2020 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

2/9/2020

Commercial and Multifamily Mortgage Maturity Volumes to Increase 48 Percent in 2020

$163.2 billion of the $2.2 trillion (7 percent) of outstanding commercial and multifamily mortgages held by non-bank lenders and investors will mature in 2020, a 48 percent increase from the $110.5 billion that matured in 2019. That is according to the Mortgage Bankers Association's (MBA) Commercial Real Estate/Multifamily Survey of Loan Maturity Volumes, released here today at the 2020 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

2/9/2020

MBA Releases 2019 Year-End Commercial/Multifamily Servicer Rankings

The Mortgage Bankers Association (MBA) released its year-end ranking of commercial and multifamily mortgage servicers' volumes (as of December 31, 2019) here today at the 2020 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

1/9/2020

CREF Outlook Survey: Majority of Firms Expect Originations to Increase in 2020

Following what is expected to be a record year of lending in 2019, commercial and multifamily mortgage originators anticipate 2020 to be another strong year. That is according to the Mortgage Bankers Association's (MBA) 2020 Commercial Real Estate Finance (CREF) Outlook Survey.

1/7/2020

Forecast: Commercial/Multifamily Lending to Climb 9 Percent to $683 Billion in 2020

Commercial and multifamily mortgage bankers are expected to close a record $683 billion of loans backed by income-producing properties in 2020, a 9 percent increase from 2019's anticipated record volume of $628 billion, according to a new forecast released today by the Mortgage Bankers Association (MBA).

12/19/2019

Commercial/Multifamily Mortgage Debt Increased $75.7 Billion in the Third Quarter of 2019

The level of commercial/multifamily mortgage debt outstanding rose by $75.7 billion (2.2 percent) in the third quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

12/10/2019

Where From Here?, Analyzes Commercial Real Estate Trends and Outlook

The Mortgage Bankers Association (MBA) today released a new white paper, Where From Here?, which examines current economic trends and commercial/multifamily real estate market conditions, and summarizes recent comprehensive data - by property type and capital source - reported by MBA's research team.

12/5/2019

Commercial and Multifamily Mortgage Delinquencies Stay Low in the Third Quarter of 2019

Commercial and multifamily mortgage delinquencies remained low in the third quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

11/7/2019

Commercial/Multifamily Borrowing Ascends in the Third Quarter of 2019

Commercial and multifamily mortgage loan originations were 24 percent higher in the third quarter compared to a year ago, and rose 9 percent from this year's second quarter, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

9/30/2019

Commercial/Multifamily Mortgage Debt Increased $51.9 Billion in the Second Quarter of 2019

The level of commercial/multifamily mortgage debt outstanding rose by $51.9 billion (1.5 percent) in the second quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

9/26/2019

Multifamily Lending Jumped 19 Percent to Record High $339.2 Billion in 2018

Favorable market conditions helped spur a 19 percent increase in multifamily lending in 2018 to a new high in dollar volume, according to the Mortgage Bankers Association's (MBA) annual report of the multifamily lending market.

9/23/2019

Commercial and Multifamily Mortgage Delinquencies Remain Low in the Second Quarter of 2019

Commercial and multifamily mortgage delinquencies remained low in the second quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

9/16/2019

MBA Survey: Life Insurance Companies Could Fund an Additional $10 Billion in Multifamily Lending in 2020

Life insurance companies have an appetite to increase their multifamily lending volumes by approximately $10 billion in 2020, compared to 2018 volumes, according to a new study released today by the Mortgage Bankers Association (MBA). In terms of portfolio holdings, surveyed life companies indicated that they have a desire to hold between $50 billion and $120 billion more in loans backed by multifamily properties on their balance sheets over the next five years.

9/10/2019

MBA Releases 2019 Mid-Year Commercial/Multifamily Servicer Rankings

The Mortgage Bankers Association (MBA) today released its mid-year rankings of commercial and multifamily mortgage servicers' volumes as of June 30, 2019. At the top of the list of firms is Wells Fargo Bank, N.A., with $681.8 billion in master and primary servicing, followed by PNC Real Estate/Midland Loan Services ($655.2 billion), KeyBank National Association ($273.1 billion), Berkadia Commercial Mortgage LLC ($268.4 billion), and CBRE Loan Services ($208.3 billion).

9/9/2019

MBA Forecasts Record Commercial/Multifamily Mortgage Originations and Multifamily Lending in 2019 and 2020

The Mortgage Bankers Association (MBA) forecasts that commercial and multifamily mortgage bankers will close a record $652 billion of loans backed by income-producing properties this year, 14 percent higher than last year's record volume ($574 billion).

8/22/2019

Commercial/Multifamily Borrowing Increased 10 Percent in the Second Quarter

Commercial and multifamily mortgage loan originations were 10 percent higher in the second quarter compared to a year ago, and rose 29 percent from the first quarter of 2019, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

7/1/2019

MBA Releases Q1 Commercial/Multifamily DataBook

The Mortgage Bankers Association's (MBA) first quarter of 2019 Commercial/Multifamily DataBook is now available. MBA's quarterly report summarizes major trends that developed during the first three months of the year. Charts and tables provide historical information on commercial and multifamily real estate markets. A summarized portion of the introductory write-up, penned by Woodwell, is below.

6/11/2019

Commercial/Multifamily Mortgage Debt Reaches Nearly $3.5 Trillion in the First Quarter of 2019

The level of commercial/multifamily mortgage debt outstanding rose by $45.4 billion (1.3 percent) in the first quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

6/10/2019

Commercial and Multifamily Mortgage Delinquencies Remain Low in First Quarter of 2019

Commercial and multifamily mortgage delinquencies stayed low in the first quarter of 2019, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

6/4/2019

MBA Survey on LIBOR Transition Finds a Mix of Preparation and Uncertainty Among Commercial and Multifamily Real Estate Firms

Commercial and multifamily real estate finance firms are preparing for the transition away from the London Interbank Offered Rate (LIBOR), but there is little uniformity when it comes to the details, according to the results of a new survey by the Mortgage Bankers Association's (MBA) LIBOR Outreach Committee.

5/14/2019

Commercial/Multifamily Originations Increase 12 Percent in the First Quarter

Commercial and multifamily mortgage loan originations rose 12 percent in the first quarter compared to the same period last year, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations. In line with seasonality trends, originations the first three months of the year were 34 percent lower than the fourth quarter of 2018.

4/11/2019

Mortgage Bankers' Commercial/Multifamily Originations Rise to Record $573.9 Billion in 2018

Commercial and multifamily mortgage bankers closed a record $573.9 billion in loans in 2018, according to the Mortgage Bankers Association's (MBA) 2018 Commercial Real Estate/Multifamily Finance Annual Origination Volume Summation.

4/1/2019

MBA Releases Fourth Quarter 2018 Commercial/Multifamily DataBook

The Mortgage Bankers Association's (MBA) fourth quarter of 2018 Commercial/Multifamily DataBook is now available.

3/28/2019

MBA Releases 2018 Rankings of Commercial/Multifamily Mortgage Firms' Origination Volumes

The MBA study is the only one of its kind to present a comprehensive set of listings of 135 different commercial/multifamily mortgage originators, their 2018 volumes and the different roles they play. The MBA report, Commercial Real Estate/Multifamily Finance Firms - Annual Origination Volumes, presents origination volumes in more than 140 categories, including by role, by investor group, by property type, by financing structure type, and by the location of the originating office.

3/14/2019

Commercial/Multifamily Mortgage Debt Climbs 6.8 Percent to $3.39 Trillion in 2018

The level of commercial/multifamily mortgage debt outstanding at the end of 2018 was $216 billion (6.8 percent) higher than at the end of 2017, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

3/7/2019

Commercial and Multifamily Mortgage Delinquencies Remain Low in the Fourth Quarter of 2018

Commercial and multifamily mortgage delinquencies remained at a low rate in the final three months of 2018, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Delinquency Report.

2/10/2019

MBA Releases 2018 Commercial/Multifamily Servicer Rankings

The Mortgage Bankers Association (MBA) released its year-end ranking of commercial and multifamily mortgage servicers' volumes (as of December 31, 2018) here today at the 2019 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

2/10/2019

2018 Ends on a High Note with a 14 Percent Rise in Commercial/Multifamily Borrowing

A strong final three months of the year helped commercial and multifamily mortgage originations increase by three percent in 2018, according to preliminary estimates from the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations, released here today at the 2019 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

2/10/2019

MBA Forecast: Commercial and Multifamily Originations to Hold Firm in 2019

Steady commercial real estate markets, along with equity and debt availability, are expected to keep commercial and multifamily mortgage originations roughly on par with the volumes seen the last two years, according to the Mortgage Bankers Association's (MBA) 2019 Commercial/Multifamily Real Estate Finance Forecast, released here today at the 2019 Commercial Real Estate Finance/Multifamily Housing Convention & Expo.

2/10/2019

Commercial and Multifamily Mortgage Maturity Volumes to Increase 8 Percent in 2019

$110.5 billion of the $1.9 trillion (6 percent) of outstanding commercial and multifamily mortgages held by non-bank lenders and investors will mature in 2019, according to the Mortgage Bankers Association's (MBA) Commercial Real Estate/Multifamily Survey of Loan Maturity Volumes, released here today at the 2019 Commercial Real Estate Finance/Multifamily Housing Convention & Expo. Loan maturities this year will rise 8 percent from the $102.2 billion that matured in 2018.

1/8/2019

2019 CREF Outlook Survey: Majority of Firms Expect Originations to Increase

Commercial and multifamily mortgage originators expect 2019 to be another strong year in lending activity, according to the Mortgage Bankers Association's (MBA) 2019 Commercial Real Estate Finance (CREF) Outlook Survey.

1/8/2019

MBA Releases Third Quarter 2018 Commercial/Multifamily DataBook

The Mortgage Bankers Association has released its third quarter of 2018 Commercial/Multifamily DataBook.

MORTGAGE BANKERS ASSOCIATION

1919 M STREET NW, 5th FLOOR
WASHINGTON, DC 20036