



QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q2 2015

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Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations

Second Quarter 2015

According to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations, second quarter 2015 commercial and multifamily mortgage loan originations were 29 percent higher than during the same period last year and 16 percent higher than the first quarter of 2015.

“Driven by increasing property values, improving property fundamentals and still low interest rates, commercial and multifamily lending and borrowing continued its strong pace in the second quarter,” said Jamie Woodwell, MBA’s Vice President of Commercial Real Estate Research. “The rate of year-over-year growth slowed from the first quarter, but year-to-date lending is up for every major lender group. Mortgage bankers’ originations for Fannie Mae and Freddie Mac are near record quarterly levels.”

SECOND QUARTER 2015 ORIGINATIONS 29 PERCENT HIGHER THAN SECOND QUARTER 2014

Increases in originations for multifamily and industrial properties led the overall increase in commercial/multifamily lending volumes when compared to the second quarter of

2015. The increase included a 58 percent increase in the dollar volume of loans for multifamily properties, a 32 percent increase for industrial properties, a 22 percent increase for office properties, a 17 percent increase for retail properties, a 16 percent increase in hotel property loans, and health care property loans decreased 50 percent year-over-year.

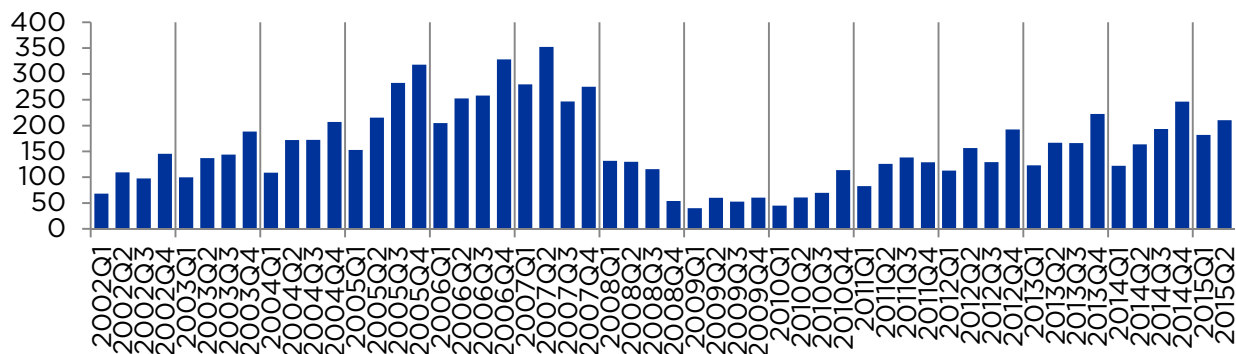
Among investor types, the dollar volume of loans originated for Government Sponsored Enterprises (GSEs - Fannie Mae and Freddie Mac) increased by 113 percent from last year’s second quarter. There was a 64 percent increase for commercial bank portfolio loans, a 14 percent increase for life insurance company loans, and a 17 percent decrease in dollar volume for Commercial Mortgage Backed Securities (CMBS) loans.

SECOND QUARTER 2015 ORIGINATIONS UP 16 PERCENT FROM FIRST QUARTER 2015

Second quarter 2015 originations for retail properties increased 81 percent compared to the first quarter 2015. There was a 46 percent increase in originations for hotel properties, a 22 percent increase for multifamily properties, a 14 percent increase for office properties, an 11 percent decrease for health

Commercial/Multifamily Mortgage Bankers Originations Index

2001 quarterly average = 100



care properties, and a 60 percent decrease for industrial properties from the first quarter 2015.

Among investor types, between the first and second quarter of 2015, the dollar volume of loans for commercial bank portfolios increased 45 percent, loans for life insurance companies increased 10 percent, originations for GSEs increased 4 percent, and loans for CMBS decreased by 10 percent.

To view the report, please visit the following Web link:

<https://www.mba.org/Documents/2Q15CMFOriginationsSurvey.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, 2014
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2014
- Annual Report on Multifamily Lending, 2013
- Commercial/Multifamily Database Subscription

Commercial/Multifamily Mortgage Bankers Originations Index
By Investor Group

	Origination Volume Index (2001 Avg Qtr = 100)				Percent Change,		
	Q1	Q2	Q3	Q4	Year- over- year Q2	Q1-to- Q2	YTD-YTD
TOTAL							
2010	45	61	70	114	1%	35%	6%
2011	83	126	138	129	107%	52%	97%
2012	113	157	129	192	25%	39%	29%
2013	123	167	166	223	7%	36%	8%
2014	122	164	193	246	-2%	34%	-1%
2015	182	210			29%	16%	37%
CMBS/Conduits							
2010	5	11	16	62	173%	106%	245%
2011	26	80	42	31	638%	210%	556%
2012	23	94	42	102	16%	302%	10%
2013	63	80	87	117	-14%	27%	22%
2014	50	116	127	124	45%	132%	16%
2015	106	96			-17%	-10%	22%
Commercial Banks							
2010	45	44	32	64	-12%	-2%	-8%
2011	77	109	169	143	150%	41%	111%
2012	158	172	182	240	58%	9%	77%
2013	171	196	257	370	13%	14%	11%
2014	265	233	216	343	19%	-12%	36%
2015	263	381			64%	45%	29%
Life Insurance Companies							
2010	94	147	176	250	148%	57%	141%
2011	200	274	282	216	87%	37%	97%
2012	220	302	191	255	10%	37%	10%
2013	175	349	328	356	16%	100%	0%
2014	207	304	332	384	-13%	47%	-3%
2015	314	345			14%	10%	29%
Fannie Mae/Freddie Mac							
2010	70	85	120	202	-55%	21%	-52%
2011	112	134	176	236	58%	20%	59%
2012	157	201	230	355	50%	28%	46%
2013	214	217	137	202	8%	2%	20%
2014	95	190	298	443	-13%	99%	-34%
2015	387	404			113%	4%	177%

Commercial/Multifamily Mortgage Bankers Originations Index
By Property Type

	Origination Volume Index (2001 Avg Qtr = 100)				Percent Change,		
	Q1	Q2	Q3	Q4	Year- over- year Q2	Q1-to- Q2	YTD-YTD
Multifamily							
2010	49	67	101	138	-25%	38%	-18%
2011	98	143	140	181	114%	47%	109%
2012	141	170	182	270	19%	21%	29%
2013	184	224	187	269	31%	22%	31%
2014	152	201	264	375	-10%	32%	-13%
2015	260	317			58%	22%	63%
Office							
2010	35	55	45	79	180%	56%	92%
2011	64	84	91	56	54%	31%	65%
2012	58	97	69	99	15%	66%	4%
2013	55	96	117	127	0%	75%	-2%
2014	63	91	130	130	-6%	44%	2%
2015	97	111			22%	14%	35%
Retail							
2010	85	75	84	184	-9%	-11%	28%
2011	94	162	222	169	116%	73%	60%
2012	196	253	145	177	56%	29%	75%
2013	147	218	188	252	-14%	48%	-19%
2014	119	195	208	293	-10%	64%	-14%
2015	125	227			17%	81%	12%
Industrial							
2010	57	123	145	150	183%	114%	46%
2011	156	165	142	214	34%	6%	78%
2012	107	157	168	313	-5%	47%	-18%
2013	109	157	182	218	0%	44%	1%
2014	165	188	223	269	20%	13%	33%
2015	610	247			32%	-60%	143%
Hotel							
2010	20	99	46	198	18%	405%	-2%
2011	118	222	231	110	125%	87%	188%
2012	109	271	239	475	22%	147%	12%
2013	148	280	349	432	3%	89%	13%
2014	212	407	364	479	45%	91%	45%
2015	322	470			16%	46%	28%
Health Care							
2010	26	54	99	301	-76%	107%	-74%
2011	50	130	91	229	141%	161%	125%
2012	108	144	108	169	11%	33%	40%
2013	92	93	242	287	-36%	0%	-27%
2014	101	181	138	265	95%	78%	52%
2015	102	91			-50%	-11%	-32%



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