

**Chart of the Week – March 22, 2019**  
**MBA Commercial/Multifamily Market Uncertainty Bingo**

B	I	N	G	O
Debt funds	Workforce housing	Recession	Dry powder	The Fed
Gov't shutdown	LIBOR	Flood insurance	CECL	2020 election
Cap rates	HQ2	Free Space	SOFR	TRIA
Brexit	GSE Reform	Late cycle	Opportunity zones	Single-family rental
CLOs	Inverted yield curve	Tax reform	Experiential retail	China

Source: Mortgage Bankers Association (MBA)

At last month's MBA [Commercial/Multifamily Real Estate Finance \(CREF\) Convention & Expo](#) in San Diego, more than 3,000 commercial and multifamily real estate finance professionals came together for the industry's largest gathering of the year to hear from expert speakers, network with peers and gauge the state of the CREF industry.

The wide range of topics facing the industry prompted us to develop this Bingo card – which we unveiled at our opening general session – to help attendees navigate as they moved from issue to issue.

Areas of discussion ranged from those related to the market cycle (recession, dry powder, cap rates, late cycle, inverted yield curve), to public policy actions that are driving market activity (the Fed, government shutdown, flood insurance, SOFR, TRIA, Brexit, GSE reform, opportunity zones, tax reform), as well as other trends and events that are reshaping the market (debt funds, workforce housing, CECL, 2020 election, HQ2, single-family rental, CLOs, experiential retail).

There were no clear winners or losers of the Bingo contest, and fourth quarter of 2018 data points to a still robust market, with [CMF mortgage debt](#) continuing to grow and [delinquencies remaining low](#). However, it is clear that the commercial real estate finance industry is working through an inordinate number of factors that will affect its trajectory in the coming years.

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