



QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q1 2015

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Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations

First Quarter 2015

According to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations, first quarter 2015 commercial and multifamily mortgage loan originations were 49 percent higher than during the same period last year. Following the usual seasonal pattern, first quarter 2015 originations saw a 26 percent decrease in originations from the fourth quarter of 2014.

“The year-end momentum from 2014 carried into the first quarter of 2015, with year-over-year growth in lending for every major property type,” said Jamie Woodwell, MBA’s Vice President of Commercial Real Estate Research. “Multifamily lending was a key driver of first quarter originations and the GSEs drove multifamily. The GSEs’ multifamily originations increased by 306 percent compared to Q1 2014, marking their second highest quarter on record, while multifamily originations for other capital sources appear to have remained flat or declined.”

FIRST QUARTER 2015 ORIGINATIONS 49 PERCENT HIGHER THAN FIRST QUARTER 2014

Increases in originations for industrial and multifamily properties led the overall

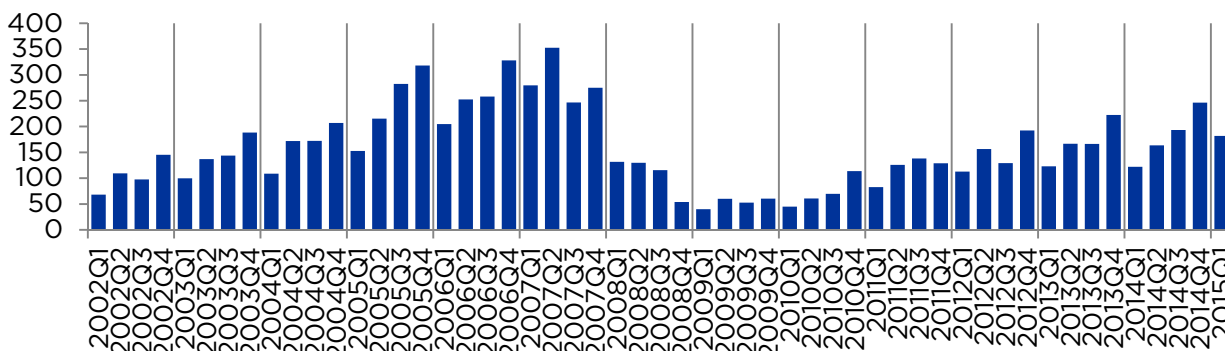
increase in commercial/multifamily lending volumes when compared to the first quarter of 2014. The increase included a 269 percent increase in the dollar volume of loans for industrial properties, a 71 percent increase for multifamily properties, a 53 percent increase for office properties, a 51 percent increase for hotel properties, and a five percent increase in retail property loans. Health care property loans were essentially unchanged year-over-year.

Among investor types, the dollar volume of loans originated for Government Sponsored Enterprises (GSEs - Fannie Mae and Freddie Mac) increased by 306 percent from last year’s first quarter. There was a 113 percent increase for Commercial Mortgage Backed Securities (CMBS) loans, a 51 percent increase for life insurance company loans, and a one percent decrease in dollar volume for commercial bank portfolio loans.

FIRST QUARTER 2015 ORIGINATIONS DOWN 26 PERCENT FROM FOURTH QUARTER 2014

First quarter 2015 originations for health care properties decreased 62 percent compared to the fourth quarter 2014. There was a 57 percent decrease in originations for retail properties, a 33 percent decrease for hotel

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



properties, a 31 percent decrease for multifamily properties, a 25 percent decrease for office properties, and a 127 percent increase for industrial properties from the fourth quarter 2014.

Among investor types, between the fourth quarter of 2014 and first quarter of 2015, the dollar volume of loans for commercial bank portfolios decreased 23 percent, loans for life insurance companies decreased 18 percent, originations for CMBS decreased 14 percent, and loans for GSEs decreased by 13 percent.

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

<https://www.mba.org/Documents/mba.org/files/Research/CommercialOriginations/1Q15%20Quarterly%20Origination.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 Q1	Q4-to- Q1	YTD-YTD
TOTAL							
2010	45	61	70	114	12%	-26%	12%
2011	83	126	138	129	84%	-27%	84%
2012	113	157	129	192	36%	-12%	36%
2013	123	167	166	223	9%	-36%	9%
2014	122	164	193	246	-1%	-45%	-1%
2015	182				49%	-26%	49%
CMBS/Conduits							
2010	5	11	16	62	657%	430%	657%
2011	26	80	42	31	389%	-58%	389%
2012	23	94	42	102	-10%	-25%	-10%
2013	63	80	87	117	170%	-38%	170%
2014	50	116	127	124	-21%	-57%	-21%
2015	106				113%	-14%	113%
Commercial Banks							
2010	45	44	32	64	-4%	-48%	-4%
2011	77	109	169	143	73%	21%	73%
2012	158	172	182	240	104%	11%	104%
2013	171	196	257	370	8%	-29%	8%
2014	265	233	216	343	55%	-28%	55%
2015	263				-1%	-23%	-1%
Life Insurance Companies							
2010	94	147	176	250	131%	1%	131%
2011	200	274	282	216	114%	-20%	114%
2012	220	302	191	255	10%	2%	10%
2013	175	349	328	356	-21%	-31%	-21%
2014	207	304	332	384	18%	-42%	18%
2015	314				51%	-18%	51%
Fannie Mae/Freddie Mac							
2010	70	85	120	202	-49%	-43%	-49%
2011	112	134	176	236	59%	-45%	59%
2012	157	201	230	355	40%	-33%	40%
2013	214	217	137	202	36%	-40%	36%
2014	95	190	298	443	-55%	-53%	-55%
2015	387				306%	-13%	306%

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 Q1	Q4-to-Q1	YTD-YTD
Multifamily							
2010	49	67	101	138	-5%	-37%	-5%
2011	98	143	140	181	102%	-29%	102%
2012	141	170	182	270	45%	-22%	45%
2013	184	224	187	269	30%	-32%	30%
2014	152	201	264	375	-17%	-44%	-17%
2015	260				71%	-31%	71%
Office							
2010	35	55	45	79	29%	20%	29%
2011	64	84	91	56	83%	-19%	83%
2012	58	97	69	99	-9%	4%	-9%
2013	55	96	117	127	-6%	-45%	-6%
2014	63	91	130	130	15%	-50%	15%
2015	97				53%	-25%	53%
Retail							
2010	85	75	84	184	98%	-11%	98%
2011	94	162	222	169	11%	-49%	11%
2012	196	253	145	177	109%	17%	109%
2013	147	218	188	252	-25%	-17%	-25%
2014	119	195	208	293	-19%	-53%	-19%
2015	125				5%	-57%	5%
Industrial							
2010	57	123	145	150	-28%	-24%	-28%
2011	156	165	142	214	172%	4%	172%
2012	107	157	168	313	-32%	-50%	-32%
2013	109	157	182	218	2%	-65%	2%
2014	165	188	223	269	52%	-24%	52%
2015	610				269%	127%	269%
Hotel							
2010	20	99	46	198	-46%	-73%	-46%
2011	118	222	231	110	506%	-40%	506%
2012	109	271	239	475	-7%	-1%	-7%
2013	148	280	349	432	35%	-69%	35%
2014	212	407	364	479	44%	-51%	44%
2015	322				51%	-33%	51%
Health Care							
2010	26	54	99	301	-68%	-91%	-68%
2011	50	130	91	229	91%	-83%	91%
2012	108	144	108	169	118%	-53%	118%
2013	92	93	242	287	-15%	-45%	-15%
2014	101	181	138	265	10%	-65%	10%
2015	102				0%	-62%	0%



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