

# MBA Q1

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q1 2020

This data is provided by MBA solely for use as a reference. No part of the survey or data may be reproduced, stored in a retrieval system, transmitted or redistributed in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without MBA's prior written consent.

[MBA.ORG/CREFRESEARCH](https://MBA.ORG/CREFRESEARCH)

**MBA**<sup>®</sup>

MORTGAGE BANKERS ASSOCIATION

© 2020 Mortgage Bankers Association (MBA). All rights reserved, except as explicitly granted.  
1919 M Street NW, 5th Floor, Washington, DC 20036 | (202) 557-2700

This data is provided by MBA solely for use as a reference. No part of the survey or data may be reproduced, stored in a retrieval system, transmitted or redistributed in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without MBA's prior written consent.

**Disclaimer**

Although the MBA takes great care in producing this and all related data products, the MBA does not guarantee that the information is accurate, current or suitable for any particular purpose. The referenced data are provided on an “as is” basis, with no warranties of any kind whatsoever, either express or implied, including, but not limited to, any warranties of title or accuracy or any implied warranties of merchantability or fitness for a particular purpose. Use of the data is at the user’s sole risk. In no event will MBA be liable for any damages whatsoever arising out of or related to the data, including, but not limited to direct, indirect, incidental, special, consequential or punitive damages, whether under a contract, tort or any other theory of liability, even if MBA is aware of the possibility of such damages.

QUARTERLY SURVEY OF  
COMMERCIAL/MULTIFAMILY  
**MORTGAGE BANKERS**  
**ORIGINATIONS** | Q1 2020

**MBA**<sup>®</sup>

---

---

MORTGAGE BANKERS ASSOCIATION

### 3. Production

#### Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations First Quarter 2020

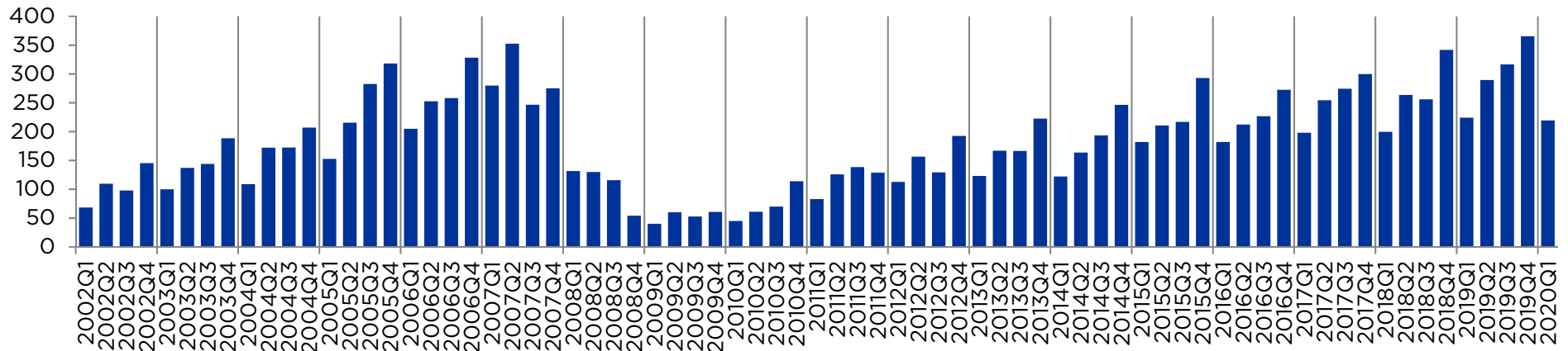
Commercial and multifamily mortgage loan originations decreased 2 percent in the first quarter of 2020 compared to the same period last year, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations. In line with seasonality trends,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

“Commercial real estate finance markets were active during the first quarter – the start of what was expected to be another strong year of borrowing and lending,” said Jamie Woodwell, MBA’s Vice President of Commercial Real Estate Research. “That strong start has been derailed by the coronavirus and our individual and collective responses to it. Early

indications are that low interest rates continue to attract some property refinancing, but that overall transaction activity has fallen given the economic uncertainty stemming from the virus. Property investors and lenders have now turned more of their attention to their existing portfolios instead of new business opportunities.”

ORIGINATIONS DECLINE 2 PERCENT IN THE FIRST QUARTER OF 2020 Compared to the first quarter of 2019, a fall in originations for hotel, industrial and retail properties led this year’s overall first quarter decrease in commercial/multifamily lending volumes. By property type, hotels decreased by 42 percent, industrial decreased by 39 percent, and retail decreased by 37 percent. Office properties increased by 8 percent,

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



multifamily increased by 15 percent, and health care properties increased 16 percent year-over-year.

Among investor types, the dollar volume of loans originated for life insurance companies decreased by 18 percent year-over-year. Commercial bank portfolios decreased 1 percent, while Government Sponsored Enterprises (GSEs – Fannie Mae and Freddie Mac) increased 6 percent; and loans originated for Commercial Mortgage Backed Securities (CMBS) increased 14 percent.

#### FIRST QUARTER ORIGINATIONS FALL 40 PERCENT FROM THE FOURTH QUARTER OF 2019

As is typical in the first quarter, originations decreased in comparison to last year's fourth quarter, with total activity falling 40 percent. Among property types, declines were seen in retail (62 percent), industrial (57 percent), hotel (57 percent), health care (55 percent), office space (42 percent), and multifamily properties (29 percent).

Among investor types, the dollar volume of loans for CMBS decreased 51 percent, originations for life insurance companies decreased 45 percent,

loans for commercial banks decreased by 42 percent, and loans for GSEs decreased 14 percent.

To view the report, please visit the following Web link: <https://www.mba.org/Documents/Research/1Q20CMFOriginationsSurvey.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, 2018
- Commercial/Multifamily Database Subscription

## Commercial/Multifamily Mortgage Bankers Originations Index

	Origination Volume Index (2001 Avg Qtr = 100)				Percent Change, Year-over-year				Origination Volume Index (2001 Avg Qtr = 100)				Percent Change, Year-over-year		
	Q1	Q2	Q3	Q4	Q1	Q4-to-Q1	YTD-YTD		Q1	Q2	Q3	Q4	Q1	Q4-to-Q1	YTD-YTD
<b>TOTAL</b>								<b>Multifamily</b>							
2017	198	254	274	300	9%	-27%	9%	2017	303	380	424	496	14%	-29%	14%
2018	200	264	256	342	1%	-33%	1%	2018	356	445	504	654	18%	-28%	18%
2019	224	289	316	365	12%	-34%	12%	2019	389	513	585	625	9%	-40%	9%
2020	219				-2%	-40%	-2%	2020	446				15%	-29%	15%
								<b>Office</b>							
								2017	117	164	156	171	2%	-26%	2%
								2018	116	157	129	166	-1%	-32%	-1%
								2019	116	193	176	215	0%	-30%	0%
								2020	126				8%	-42%	8%
<b>CMBS/Conduits</b>								<b>Retail</b>							
2017	71	153	159	150	-17%	-40%	-17%	2017	139	187	205	162	-23%	-48%	-23%
2018	79	141	75	97	12%	-47%	12%	2018	101	189	148	164	-27%	-37%	-27%
2019	76	120	113	176	-4%	-22%	-4%	2019	111	128	144	185	9%	-32%	9%
2020	86				14%	-51%	14%	2020	70				-37%	-62%	-37%
<b>Commercial Banks</b>								<b>Industrial</b>							
2017	420	400	459	496	11%	-19%	11%	2017	372	517	389	486	40%	-37%	40%
2018	325	396	356	520	-23%	-34%	-23%	2018	424	464	465	624	14%	-13%	14%
2019	344	466	514	589	6%	-34%	6%	2019	733	537	659	1,043	73%	17%	73%
2020	341				-1%	-42%	-1%	2020	445				-39%	-57%	-39%
<b>Life Insurance Companies</b>								<b>Hotel</b>							
2017	309	386	370	410	0%	-28%	0%	2017	198	473	500	656	-40%	-58%	-40%
2018	337	408	384	498	9%	-18%	9%	2018	306	576	403	629	54%	-53%	54%
2019	360	392	407	543	7%	-28%	7%	2019	349	412	321	469	14%	-45%	14%
2020	296				-18%	-45%	-18%	2020	203				-42%	-57%	-42%
<b>Fannie Mae/Freddie Mac</b>								<b>Health Care</b>							
2017	403	492	644	667	33%	-29%	33%	2017	54	36	78	56	22%	-39%	22%
2018	436	581	665	878	8%	-35%	8%	2018	33	30	35	90	-39%	-41%	-39%
2019	497	692	739	615	14%	-43%	14%	2019	46	75	120	120	41%	-49%	41%
2020	527				6%	-14%	6%	2020	54				16%	-55%	16%





---

MORTGAGE BANKERS ASSOCIATION

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

Purchase ground-breaking, comprehensive mortgage origination information.

**Commercial Real Estate/Multifamily Finance Database Annual Subscription**

Member \$4,250/nonmember \$6,500

**Commercial/Multifamily Annual Origination Volumes Rankings**

All Firms (member \$250/nonmember \$350)

**Commercial/Multifamily Annual Origination Volume Summation**

Member \$150/nonmember \$250

**Annual Report On Multifamily Lending**

Member \$150/nonmember \$250

To subscribe, order or participate, call **(800) 348-8653**, or visit [mba.org/crefresearch](http://mba.org/crefresearch)