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3. Production

Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations
Third Quarter 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 the second quarter of 2019, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

“Low interest rates are supporting strong levels of commercial and multifamily borrowing and lending,” said Jamie Woodwell, MBA’s Vice President for Commercial Real Estate Research. “Through the third quarter, every major capital source is lending at a pace above last year’s level. Loans backed by multifamily and industrial properties, and made for life companies and Fannie Mae and Freddie Mac, are all running at a record pace.”

Added Woodwell, “The low interest rate environment should continue to support property values and encourage borrowing into 2020.”

ORIGENATIONS INCREASE 24 PERCENT FROM THIRD QUARTER 2018
A rise in originations for health care, industrial, office and multifamily properties led the overall third quarter increase in commercial/multifamily lending volumes when compared to the third quarter of 2018. The third quarter saw a 239 percent year-over-year increase in the dollar volume of loans for health care properties, a 42
percent increase for industrial properties, a 36 percent increase for office properties and a 16 percent increase for multifamily properties. Retail property loan originations fell two percent and hotel property lending decreased 20 percent.

Among investor types, the dollar volume of loans originated for Commercial Mortgage Backed Securities (CMBS) loans increased by 52 percent year-over-year, 44 percent increase for commercial bank portfolio loans, 11 percent increase in Government Sponsored Enterprises (GSEs – Fannie Mae and Freddie Mac), and a 6 percent increase for life insurance company loans.

THIRD QUARTER 2019 ORIGINATIONS UP 9 PERCENT FROM SECOND QUARTER 2019
On a quarterly basis, third quarter originations for health care properties increased 60 percent compared to the second quarter 2019. There was a 23 percent increase in originations for industrial properties, a 14 percent increase for multifamily properties, a 13 percent increase for retail properties, a nine percent decrease for office properties, and originations for hotel properties declined 22 percent from the second quarter.

Among investor types, between the second and third quarter of the year, the dollar volume of loans for commercial bank portfolios increased 10 percent, loans for GSEs increased seven percent, originations for life insurance companies increased four percent, and loans for commercial bank portfolios decreased by five percent.

To view the report, please visit the following Web link: https://www.mba.org/Documents/Research/3Q19CMFOriginationsSurvey.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, 2018
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2018
- Annual Report on Multifamily Lending, 2018
- Commercial/Multifamily Database Subscriptions
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

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