

# MEBO Q3

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q3 2021

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### 3. Production

#### Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations Third Quarter 2021

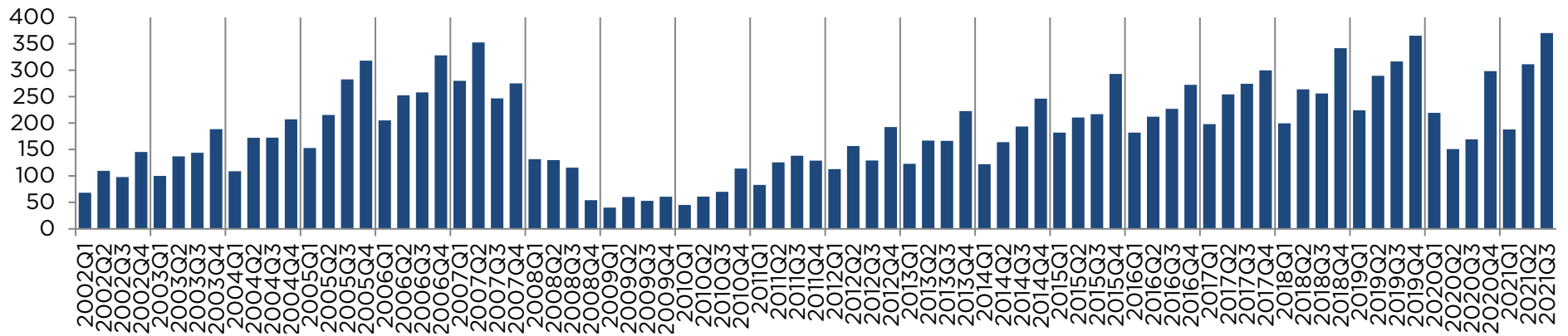
Commercial and multifamily mortgage loan originations were 119 percent higher in the third quarter of 2021 compared to a year ago and increased 19 percent from the second quarter of 2021, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

“Overall levels of commercial real estate borrowing and lending are running at high levels, but there continues to be an important differentiation by property type,” said Jamie Woodwell, MBA’s Vice President of Commercial Real Estate Research. “Borrowing hit an all-time quarterly high during the third quarter, driven by strong or improving market fundamentals, higher property values, low interest rates, and solid

mortgage performance. Borrowing and lending backed by industrial and multifamily properties are each running at a record annual pace. While year-to-date office and retail lending are each up significantly from last year, both remain below 2019 levels.”

Woodwell continued, “Among capital sources, nearly every major group – including CMBS, banks, life companies and investor-driven lenders – is lending well above 2020 levels, with life companies and investor-driven lenders also exceeding their 2019 year-to-date volumes. The one exception is the GSEs (Fannie Mae and Freddie Mac), whose conservator limited their loan purchase volumes this year.”

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



## ORIGINATIONS INCREASE 119 PERCENT IN THE THIRD QUARTER OF 2021

All property types showed an increase in the third quarter in commercial/multifamily lending volumes when compared to the third quarter of 2020. The third quarter saw an 866 percent year-over-year increase in the dollar volume of loans for hotel properties, a 317 percent increase for retail properties, a 156 percent increase for industrial properties, a 105 percent increase for multifamily properties, a 102 percent increase for office properties, and a 45 percent increase for health care property loan originations.

Among investor types, the dollar volume of loans originated for investor-driven lenders (REITs, specialty finance, credit companies, and other) increased by 319 percent year-over-year. There was a 232 percent increase for commercial bank portfolio loans, a 175 percent increase for life insurance company loans, a 125 percent increase in the dollar volume of Commercial Mortgage-Backed Securities (CMBS) loans, and a 15 percent increase for Government Sponsored Enterprises (GSEs - Fannie Mae and Freddie Mac origination loans).

## THIRD QUARTER ORIGINATIONS UP 19 PERCENT FROM THE SECOND QUARTER OF 2021

On a quarterly basis, third quarter originations for retail properties increased 62 percent compared to the second quarter 2021. There was a 60 percent increase in originations for hotel properties, a 31 percent increase for multifamily properties, and a 9 percent increase for office

properties. Industrial properties were essentially unchanged, and originations for health care properties decreased 52 percent.

Among investor types, between the second and third quarter of this year, the dollar volume of loans for GSEs increased 79 percent, commercial banks' portfolios increased 51 percent, and originations for life insurance companies increased 3 percent. Loans for CMBS decreased 5 percent, and loans for investor-driven lenders decreased 6 percent.

To view the report, please visit the following Web link: <https://www.mba.org/Documents/Research/3Q21CMFOriginationsSurvey.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, 2020
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2020
- Annual Report on Multifamily Lending, 2020
- Commercial/Multifamily Database Subscriptions

## 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	Q3	Q2-to-Q3	YTD-YTD		Q1	Q2	Q3	Q4	Q3	Q2-to-Q3	YTD-YTD
<b>TOTAL</b>															
2018	200	264	256	342	-7%	-3%	-1%	2018	356	445	504	654	19%	13%	18%
2019	224	289	316	365	24%	-34%	15%	2019	389	513	585	625	16%	14%	14%
2020	219	151	169	298	-47%	76%	-35%	2020	446	388	403	712	-31%	4%	-17%
2021	188	311	370		119%	19%	61%	2021	423	632	829		105%	31%	52%
<b>CMBS/Conduits</b>								<b>Office</b>							
2018	79	141	75	97	-53%	-47%	-23%	2018	116	157	129	166	-17%	-18%	-8%
2019	76	120	113	176	52%	-5%	5%	2019	116	193	176	215	36%	-9%	21%
2020	86	6	48	64	-58%	749%	-55%	2020	126	55	74	94	-58%	35%	-47%
2021	64	113	107		125%	-5%	103%	2021	83	137	150		102%	9%	45%
<b>Commercial Banks</b>								<b>Retail</b>							
2018	325	396	356	520	-22%	-10%	-16%	2018	101	189	148	164	-28%	-22%	-17%
2019	344	466	514	589	44%	10%	23%	2019	111	128	144	185	-2%	13%	-13%
2020	341	210	165	351	-68%	-21%	-46%	2020	70	33	24	51	-83%	-27%	-67%
2021	175	362	547		232%	51%	52%	2021	38	62	101		317%	62%	58%
<b>Life Insurance Companies</b>								<b>Industrial</b>							
2018	337	408	384	498	4%	-6%	6%	2018	424	464	465	624	19%	0%	6%
2019	360	392	407	543	6%	4%	3%	2019	733	537	659	1,043	42%	23%	43%
2020	296	200	182	363	-55%	-9%	-42%	2020	445	303	507	1,196	-23%	67%	-35%
2021	252	487	501		175%	3%	83%	2021	736	1,296	1,300		156%	0%	165%
<b>Fannie Mae/Freddie Mac</b>								<b>Hotel</b>							
2018	436	581	665	878	3%	14%	9%	2018	306	576	403	629	-19%	-30%	10%
2019	497	692	739	615	11%	7%	15%	2019	349	412	321	469	-20%	-22%	-16%
2020	527	658	680	1,132	-8%	3%	-3%	2020	203	36	20	100	-94%	-45%	-76%
2021	479	439	784		15%	79%	-9%	2021	36	119	190		866%	60%	33%
<b>Investor-Driven Lenders</b>								<b>Health Care</b>							
2018	227	300	402	530	59%	34%	30%	2018	33	30	35	90	-55%	18%	-41%
2019	297	330	452	540	12%	37%	16%	2019	46	75	120	120	239%	60%	146%
2020	275	86	158	302	-65%	83%	-52%	2020	54	45	59	105	-51%	32%	-35%
2021	369	704	662		319%	-6%	234%	2021	57	181	86		45%	-52%	104%





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