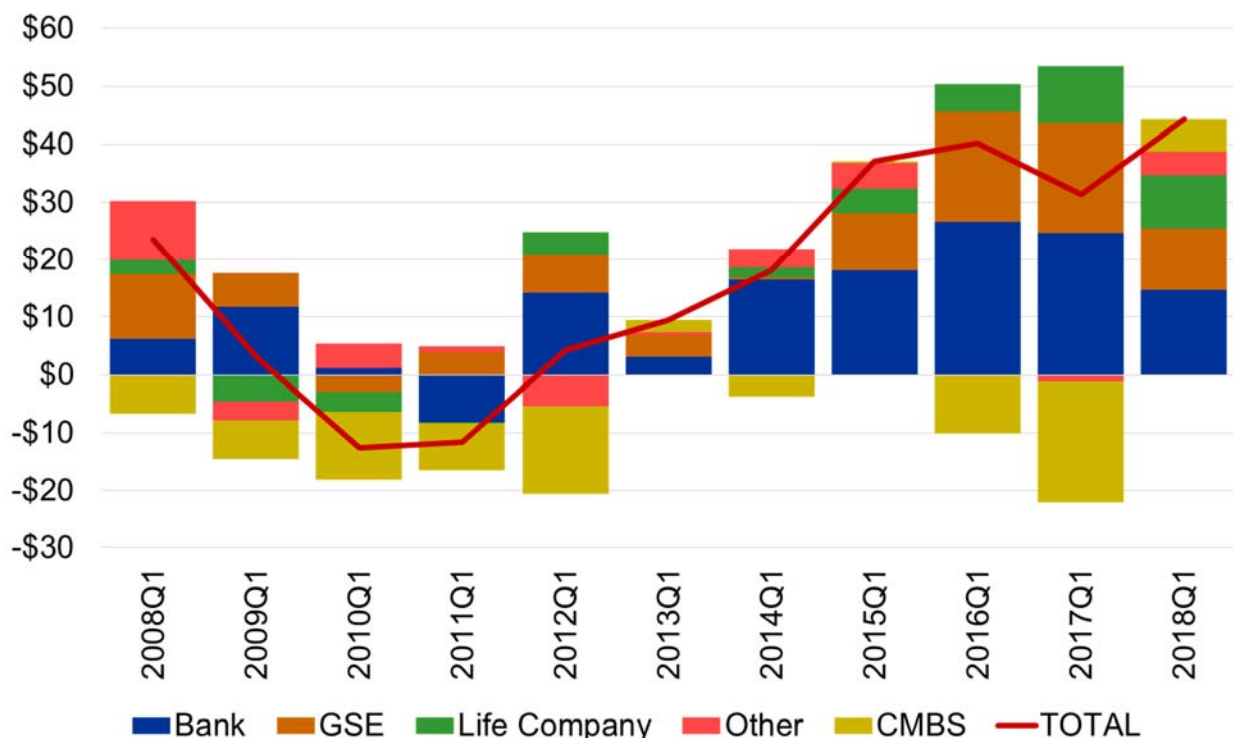


## Chart of the Week – June 29, 2018

### Q1 Changes in Commercial and Multifamily Mortgage Debt Outstanding (\$millions)



Source: MBA CREF Database

During the first three months of 2018, commercial and multifamily mortgage debt outstanding (shown by the red line in the chart) increased more than during any other first quarter since before the Great Recession. Interestingly, this year's increase was driven by the CMBS market, which added \$6 billion of mortgages to its balances. This is a sharp contrast to the \$21 billion decline over the same period in 2017. For the first time since 2007, CMBS has seen three straight quarters of increase

The level of commercial/multifamily mortgage debt outstanding increased by \$44.3 billion in the first quarter of 2018 as all four major investor groups increased their holdings. That is a 1.4 percent increase over the fourth quarter of 2017, according to MBA's latest Commercial/Multifamily Mortgage Debt Outstanding report.

Total commercial/multifamily debt outstanding rose to \$3.21 trillion at the end of the first quarter, while multifamily mortgage debt outstanding rose to \$1.3 trillion, an increase of \$19.3 billion from the fourth quarter of 2017.

To learn more, download [MBA's Commercial/Multifamily Mortgage Debt Outstanding report](#), free of charge.