

MDO Q1

COMMERCIAL / MULTIFAMILY MORTGAGE DEBT OUTSTANDING | Q1 2026

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COMMERCIAL/MULTIFAMILY
REAL ESTATE **MORTGAGE**
DEBT OUTSTANDING
Q1 2026

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MORTGAGE BANKERS ASSOCIATION

4. Commercial/Multifamily Mortgage Debt Outstanding

June 18, 2026

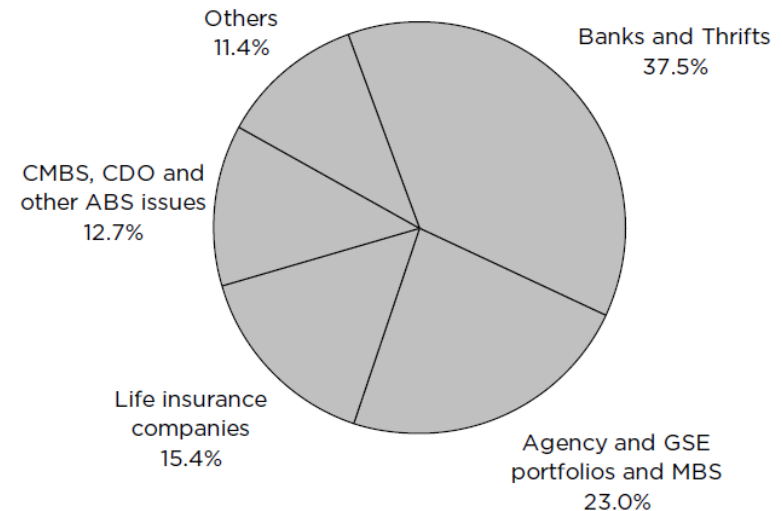
The level of commercial/multifamily mortgage debt outstanding increased by \$26.3 billion (0.5 percent) in the first quarter of 2026, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report. Total commercial/multifamily mortgage debt outstanding rose to \$5.02 trillion at the end of the first quarter. Multifamily mortgage debt alone increased \$23.0 billion (1.0 percent) to \$2.32 trillion from the fourth quarter of 2025.

"Commercial and multifamily mortgage debt outstanding surpassed \$5 trillion in the first quarter of 2026, a milestone that speaks to the resiliency and depth of commercial markets," said Reggie Booker, MBA's Associate Vice President of Commercial Research. "Multifamily continued to drive growth, with debt outstanding rising to \$2.32 trillion as agencies, GSEs, and banks steadily expanded their holdings. Despite the modest pullback in CMBS, the overall picture is one of a market that continues to move forward."

The four largest investor groups are: banks and thrifts; federal agency and government sponsored enterprise (GSE) portfolios and mortgage-backed securities (MBS); life insurance companies; and commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO) and other asset-backed securities (ABS) issues.

Commercial banks continue to hold the largest share (38 percent) of commercial/multifamily mortgages at \$1.9 trillion. Agency and GSE portfolios and MBS are the second-largest holders of commercial/multifamily mortgages (23 percent) at \$1.2 trillion. Life insurance companies hold \$775 billion (15 percent), and CMBS, CDO and another other ABS issues hold \$637 billion (13 percent). Many life insurance companies, banks and the GSEs purchase and hold CMBS, CDO and other ABS issues. These loans appear in the report in the "CMBS, CDO and other ABS" category.

Commercial Multifamily Mortgage Debt Outstanding
By Investor Group, First Quarter 2026



MBA's analysis summarizes the holdings of loans or, if the loans are securitized, the form of the security. For example, many life insurance companies invest both in whole loans for which they hold the mortgage note (and which appear in this data under Life Insurance Companies) and in CMBS, CDOs and other ABS for which the security issuers and trustees hold the note (and which appear here under CMBS, CDO and other ABS issues).

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Looking solely at multifamily mortgages in the first quarter of 2026, agency and GSE portfolios and MBS hold the largest share of total multifamily debt outstanding at \$1.116 billion (50 percent), followed by banks and thrifts with \$665 billion (29 percent), life insurance companies

with \$265 billion (11 percent), state and local government with \$99 billion (4 percent), and CMBS, CDO and other ABS issues holding \$74 billion (3 percent).

CHANGES IN COMMERCIAL/MULTIFAMILY MORTGAGE DEBT OUTSTANDING

In the first quarter, bank and thrifts saw the largest gains in dollar terms in their holdings of commercial/multifamily mortgage debt – an increase of \$17.5 billion (0.9 percent). Agency and GSE portfolios and MBS increased their holdings by \$12.8 billion (1.1 percent) and life insurance companies increased their holdings by \$3.3 billion (0.4 percent). CMBS, CDO and other ABS issues decreased their holdings by \$9.6 billion (1.5 percent).

In percentage terms, state and local government retirement funds saw the largest increase – 2.9 percent – in their holdings of commercial/multifamily mortgages. Conversely, CMBS, CDO and other ABS issues saw their holdings decrease by 1.5 percent.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING

The \$23.0 billion increase in multifamily mortgage debt outstanding from the fourth quarter of 2025 represents a quarterly gain of 1.0 percent. In dollar terms, agency and GSE portfolios and MBS saw the largest gain – \$12.8 billion (1.1 percent) – in their holdings of multifamily mortgage debt. Bank and thrifts increased their holdings by \$5.8 billion (0.9 percent), and life insurance companies increased by \$3.2 billion (1.2 percent).

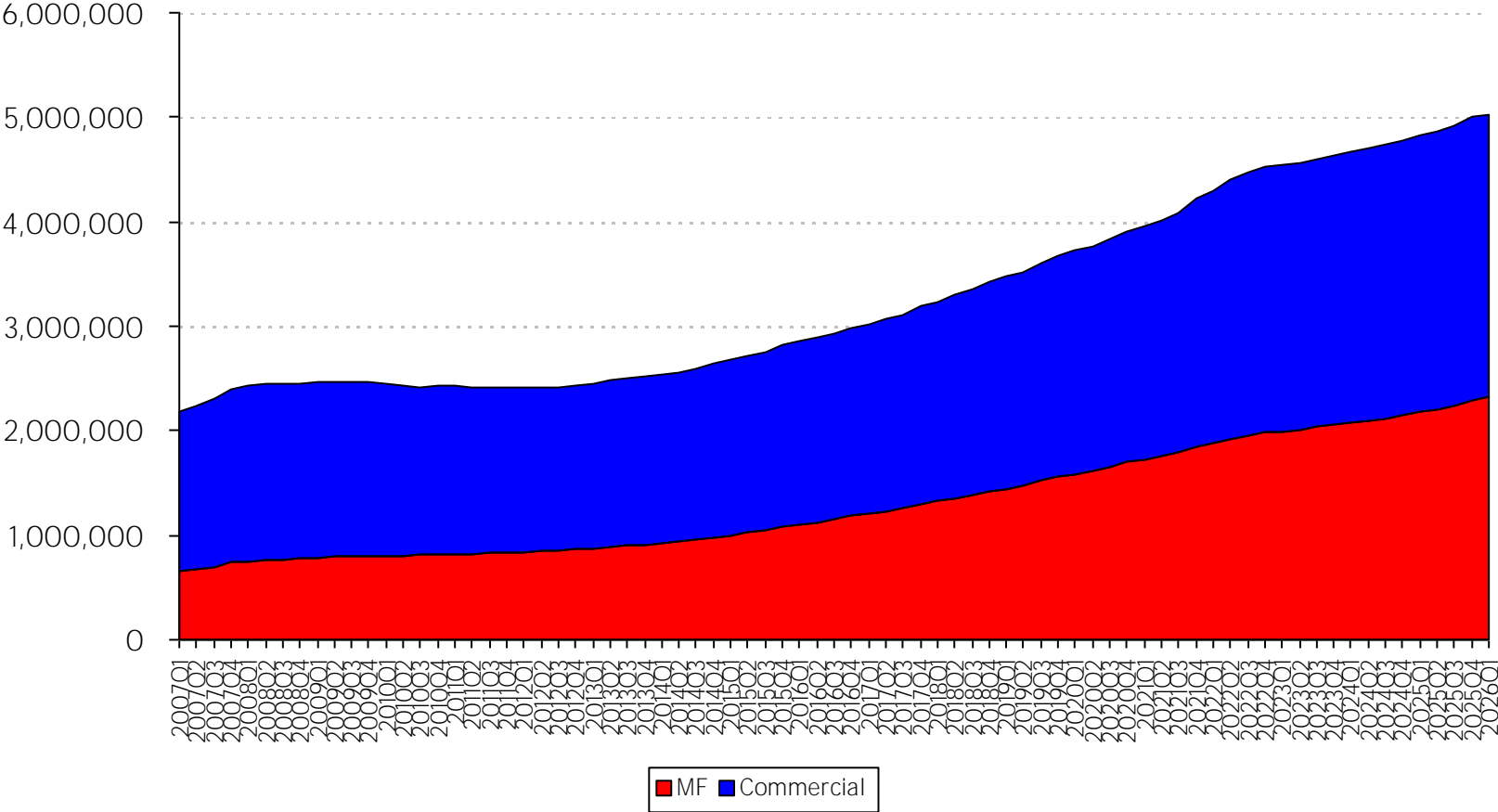
Nonfinancial corporate business saw the largest percentage increase in their holdings of multifamily mortgage debt, up 3.4 percent. REITs saw the largest decline in their holdings of multifamily mortgage debt at 3.0 percent.

MBA's analysis is based on data from the Federal Reserve Board's Financial Accounts of the United States, the Federal Deposit Insurance Corporation's Quarterly Banking Profile, and data from Trepp LLC. More information on this data series is contained in Appendix A.

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

(\$millions)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

QUARTERLY COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Commercial and Multifamily Mortgage Debt Outstanding, by Sector

| | Mortgage Debt Outstanding | | | | Change | | Sector Share of \$ Change |
|---|---------------------------|---------------|------------------|---------------|---------------|-------------|------------------------------|
| | 2026 Q1 | | 2025 Q4 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Bank and Thrift | 1,886,147 | 37.5% | 1,868,673 | 37.4% | 17,474 | 0.9% | 66.5% |
| Agency and GSE portfolios and MBS | 1,156,171 | 23.0% | 1,143,345 | 22.9% | 12,826 | 1.1% | 48.8% |
| Life insurance companies | 774,578 | 15.4% | 771,243 | 15.4% | 3,335 | 0.4% | 12.7% |
| CMBS, CDO and other ABS issues | 636,854 | 12.7% | 646,443 | 12.9% | -9,589 | -1.5% | -36.5% |
| Nonfinancial corporate business | 113,091 | 2.3% | 114,083 | 2.3% | -992 | -0.9% | -3.8% |
| State and local government | 119,071 | 2.4% | 119,071 | 2.4% | 0 | 0.0% | 0.0% |
| Federal government | 104,931 | 2.1% | 104,324 | 2.1% | 607 | 0.6% | 2.3% |
| REITs | 87,661 | 1.7% | 87,040 | 1.7% | 621 | 0.7% | 2.4% |
| Nonfarm noncorporate business | 41,274 | 0.8% | 40,468 | 0.8% | 806 | 2.0% | 3.1% |
| Finance companies | 35,818 | 0.7% | 35,601 | 0.7% | 217 | 0.6% | 0.8% |
| Other insurance companies | 33,276 | 0.7% | 33,039 | 0.7% | 237 | 0.7% | 0.9% |
| Private pension funds | 30,499 | 0.6% | 29,888 | 0.6% | 611 | 2.0% | 2.3% |
| State and local government retirement funds | 3,858 | 0.1% | 3,748 | 0.1% | 110 | 2.9% | 0.4% |
| Household sector | 1,593 | 0.0% | 1,583 | 0.0% | 10 | 0.6% | 0.0% |
| TOTAL | 5,024,822 | | 4,998,549 | | 26,273 | 0.5% | |

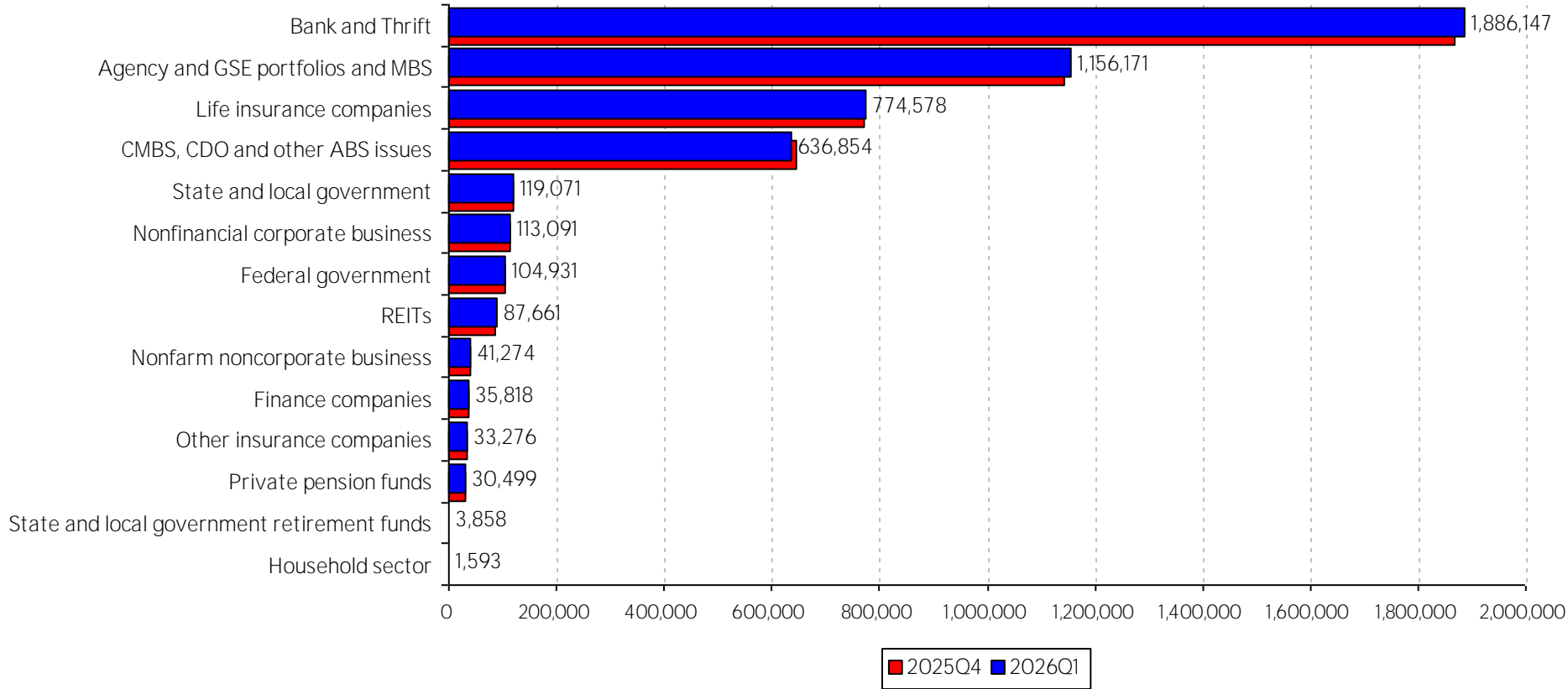
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Sector

(\$millions)

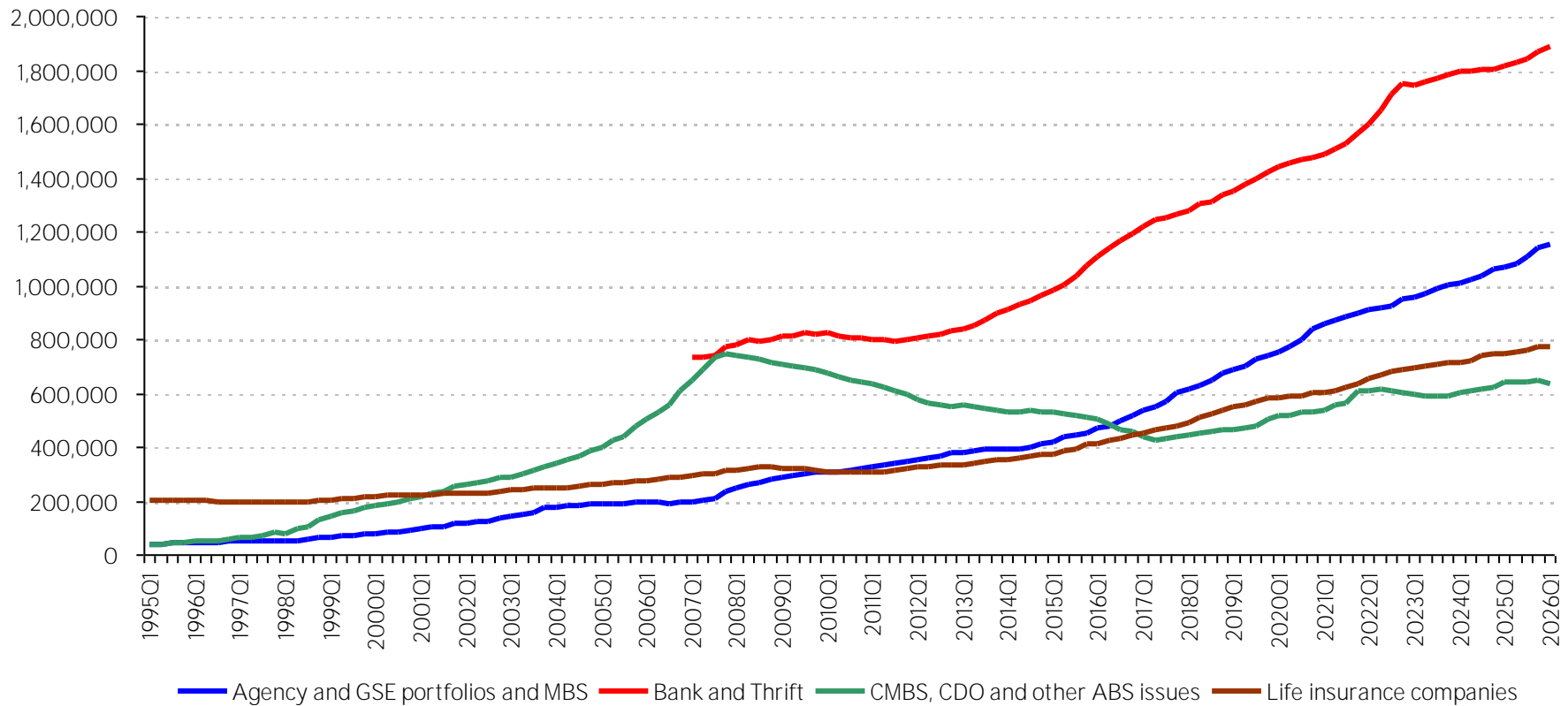


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding, by Selected Sector
by Quarter

(\$millions)

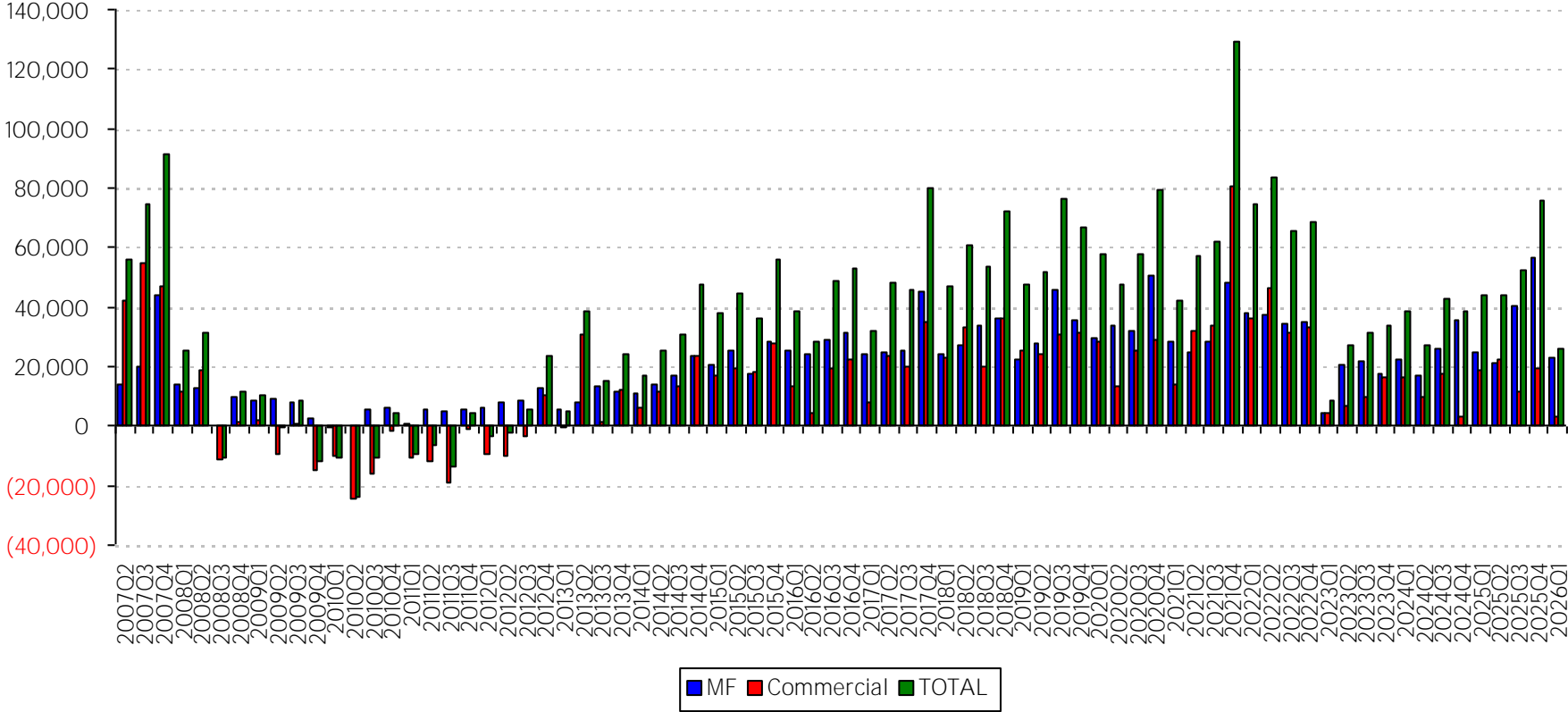


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Quarter

(\$millions)

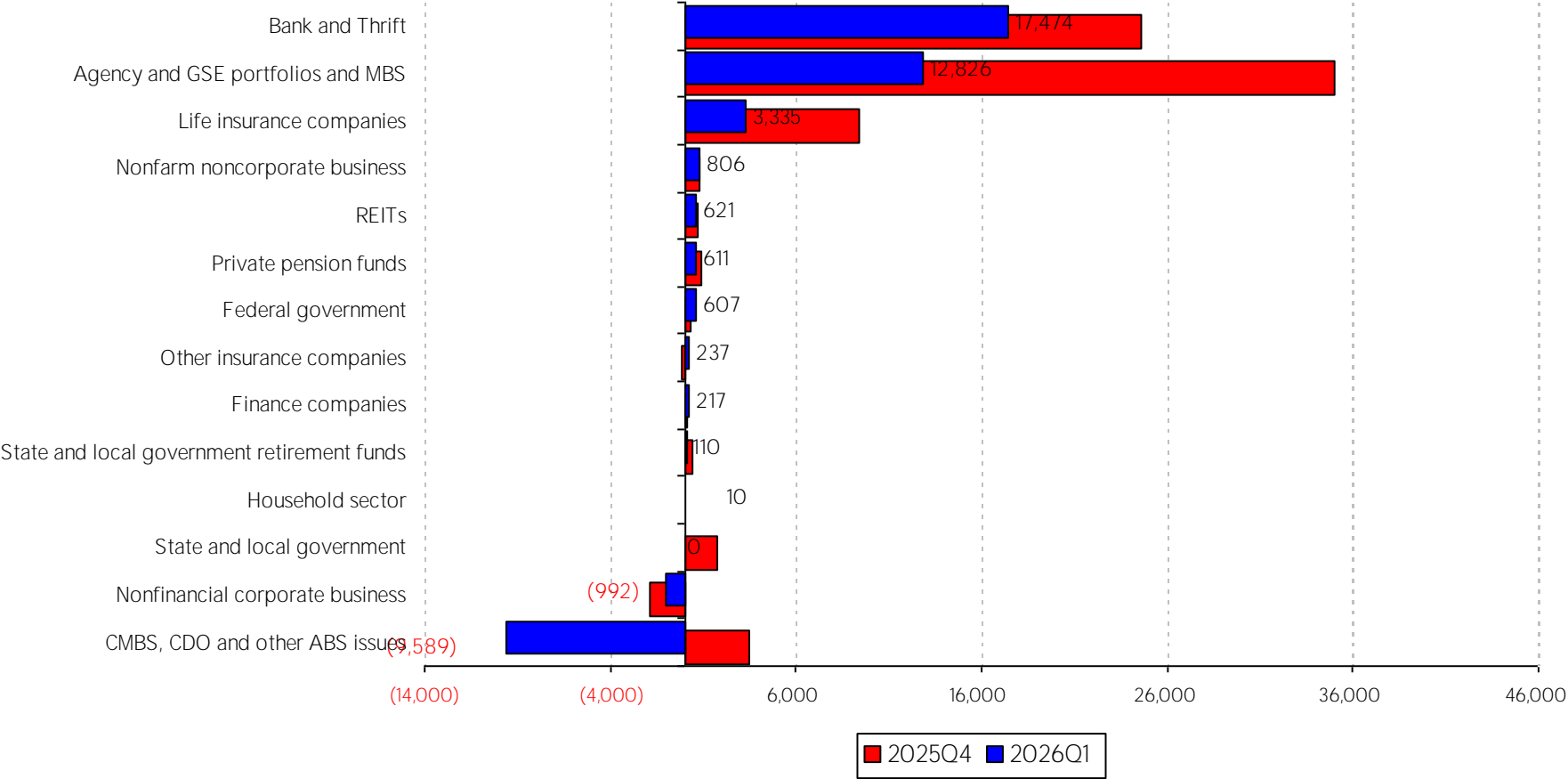


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding, by Sector

(\$millions)

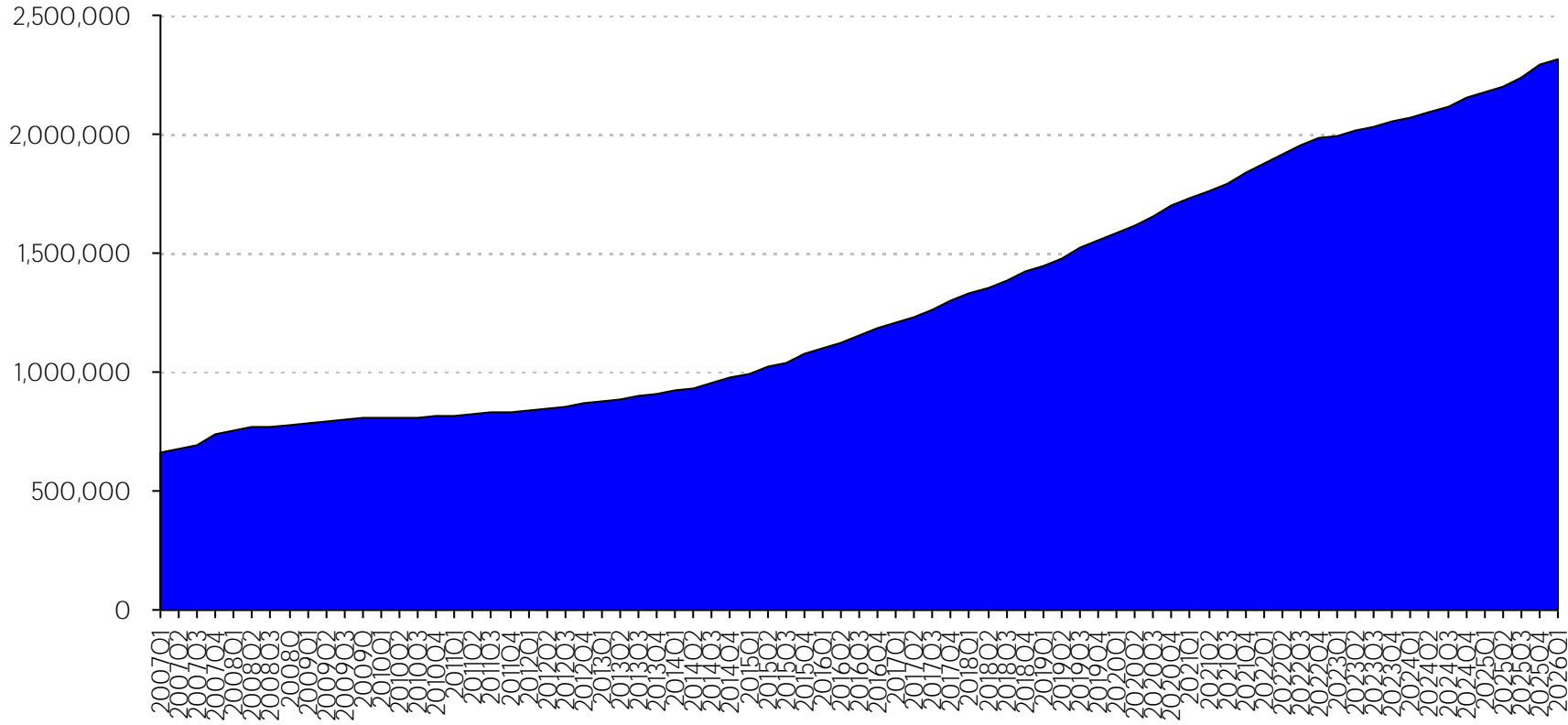


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Quarter
(*\$millions*)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

QUARTERLY MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Multifamily Mortgage Debt Outstanding, by Sector

| | Mortgage Debt Outstanding | | | | Change | | Sector Share of \$ Change |
|---|---------------------------|---------------|------------------|---------------|---------------|-------------|------------------------------|
| | 2026 Q1 | | 2025 Q4 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Agency and GSE portfolios and MBS | 1,156,171 | 49.9% | 1,143,345 | 49.8% | 12,826 | 1.1% | 55.7% |
| Bank and Thrift | 665,251 | 28.7% | 659,496 | 28.7% | 5,755 | 0.9% | 25.0% |
| Life insurance companies | 264,532 | 11.4% | 261,356 | 11.4% | 3,176 | 1.2% | 13.8% |
| State and local government | 99,226 | 4.3% | 99,226 | 4.3% | 0 | 0.0% | 0.0% |
| CMBS, CDO and other ABS issues | 74,391 | 3.2% | 73,352 | 3.2% | 1,039 | 1.4% | 4.5% |
| Nonfarm noncorporate business | 22,999 | 1.0% | 22,550 | 1.0% | 449 | 2.0% | 2.0% |
| Finance companies | 10,996 | 0.5% | 11,128 | 0.5% | -132 | -1.2% | -0.6% |
| Federal government | 9,618 | 0.4% | 9,631 | 0.4% | -13 | -0.1% | -0.1% |
| REITs | 7,439 | 0.3% | 7,673 | 0.3% | -234 | -3.0% | -1.0% |
| Private pension funds | 3,237 | 0.1% | 3,181 | 0.1% | 56 | 1.8% | 0.2% |
| State and local government retirement funds | 1,808 | 0.1% | 1,757 | 0.1% | 51 | 2.9% | 0.2% |
| Nonfinancial corporate business | 1,444 | 0.1% | 1,397 | 0.1% | 47 | 3.4% | 0.2% |
| TOTAL | 2,317,112 | | 2,294,092 | | 23,020 | 1.0% | |

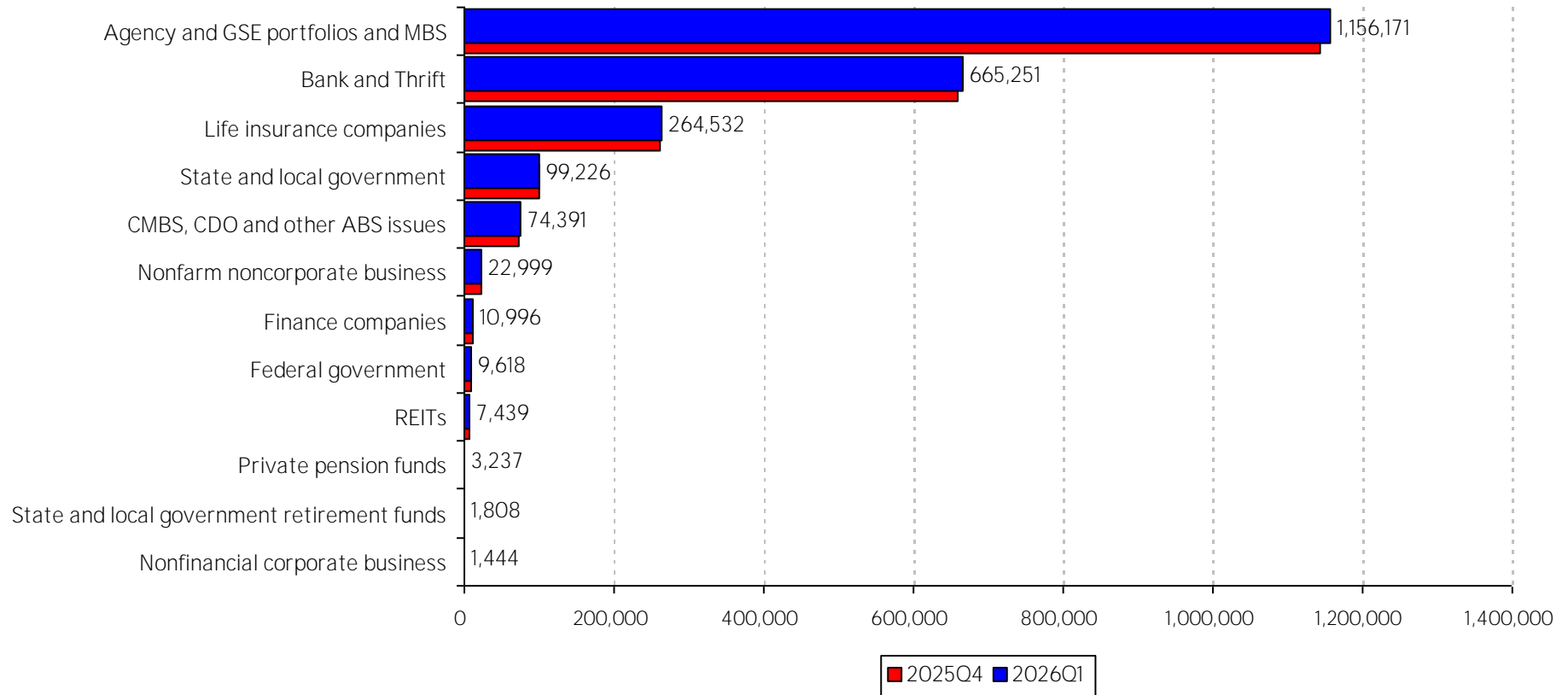
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

Note: Beginning with the Q2 2014 release, MBA's analysis of mortgage debt outstanding modifies the data from the Federal Reserve's Financial Accounts of the United States with respect to loans held in commercial mortgage-backed securities (CMBS) and by real estate investment trusts (REITs). The corrections create differences with previous releases and with the Federal Reserve data. For more information, please see the Appendix to this report.

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Sector

(*\$millions*)

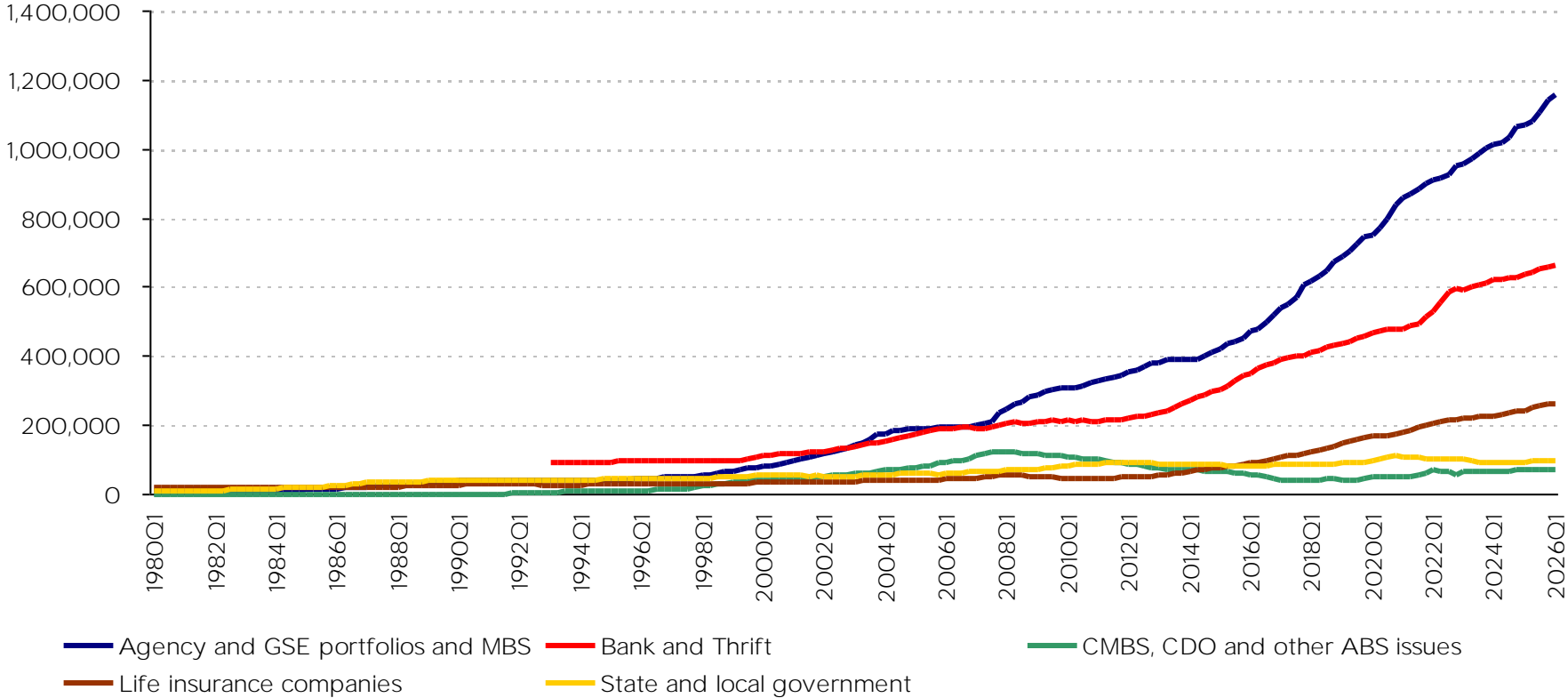


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

(\$millions)

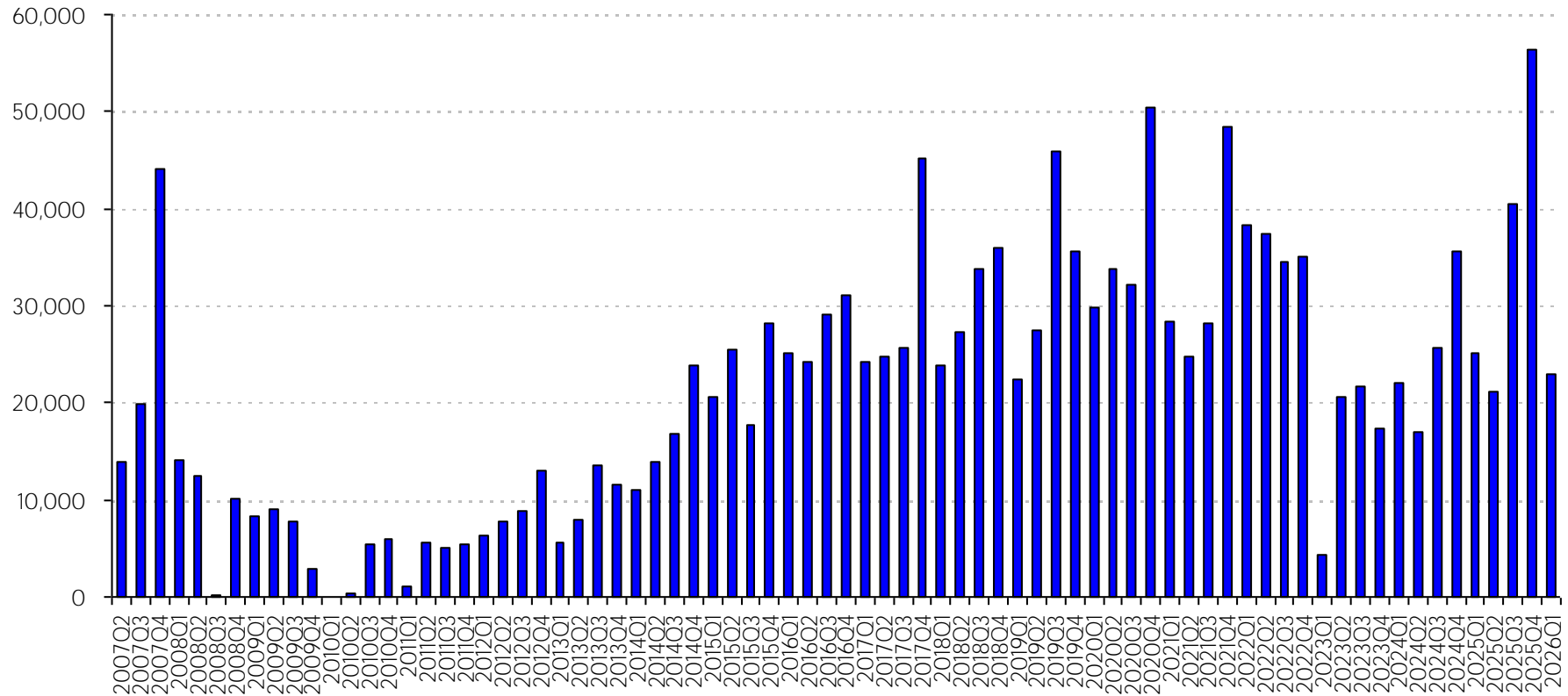


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Quarter

(\$millions)

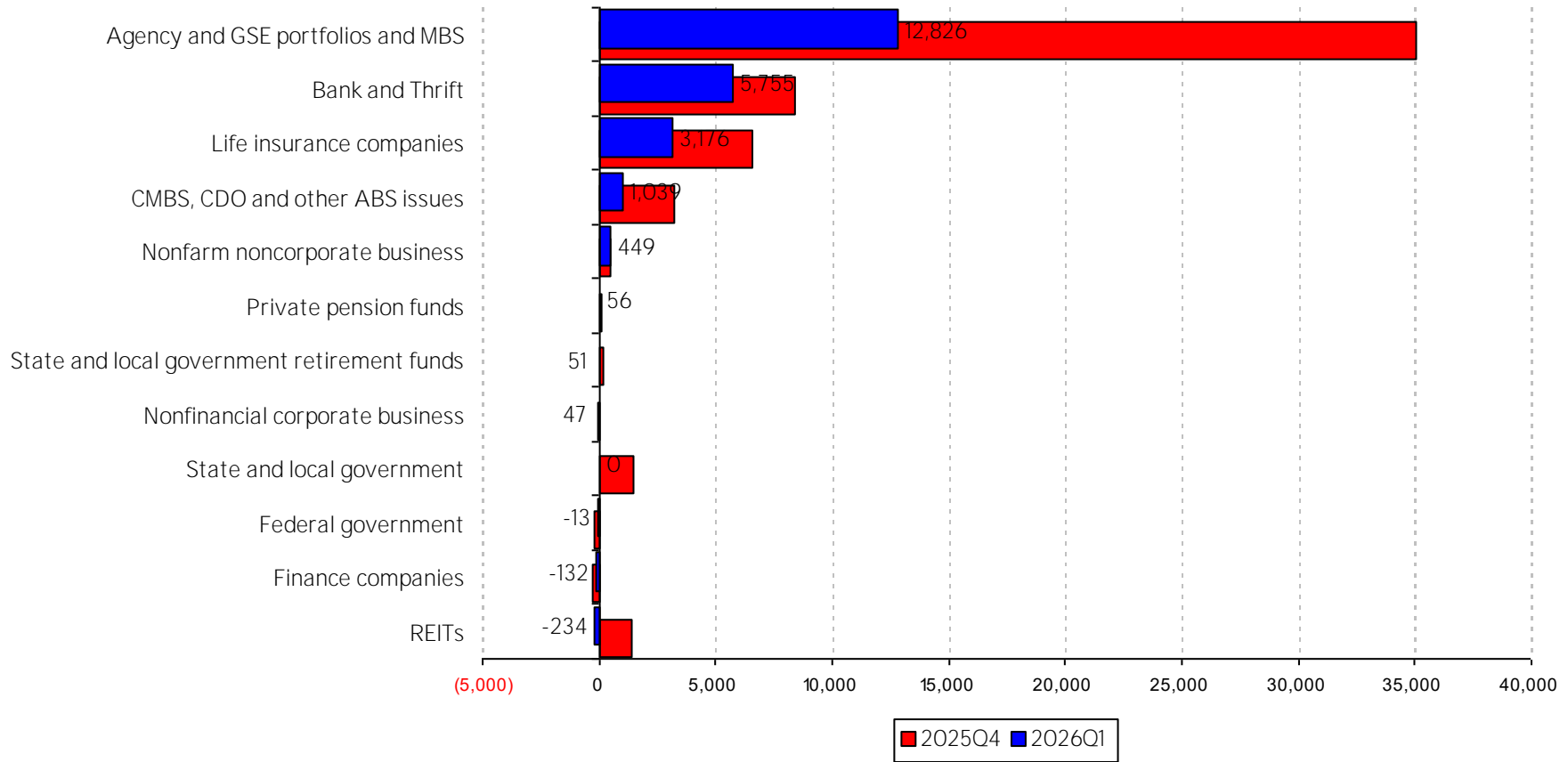


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Sector

(*\$millions*)



Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

APPENDIX A

MBA's analysis is based on data from the Federal Reserve Board's Financial Accounts of the United States, the Federal Deposit Insurance Corporation's Quarterly Banking Profile and data from Trepp LLC.

Bank Holdings

MBA's analysis of commercial and multifamily mortgage debt outstanding was changed in the fourth quarter of 2010 to exclude two categories of loans that had previously been included;

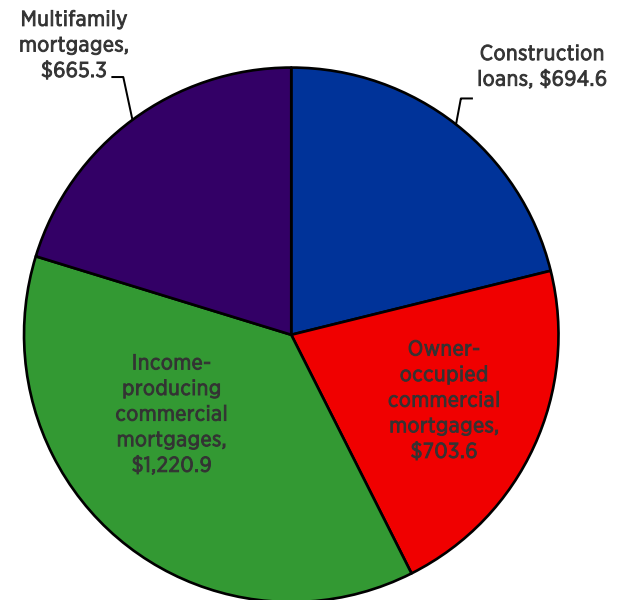
- a. loans for acquisition, development and construction and
- b. loans collateralized by owner-occupied commercial properties.

By excluding these loan types, MBA's analysis more accurately reflects the balance of loans supported by office buildings, retail centers, apartment buildings and other income-producing properties that rely on rents and leases to make their payments.

For the first quarter 2026, the Federal Reserve Board's Flow of Funds Accounts data attributed \$3.3 trillion of outstanding commercial and multifamily mortgages to banks and thrifts. Comparing this number to the FDIC's Quarterly Banking Profile for the same period, one sees that banks and thrifts held \$665 billion of multifamily mortgages and \$1.9 trillion of non-farm nonresidential mortgages, of which 63 percent or \$1.2 trillion were income-producing. The combined \$1.9 trillion of mortgages backed by multifamily and other income-producing properties is included in this analysis. The \$3.3 trillion total reported by the Federal Reserve also includes \$704 billion of loans collateralized by owner-occupied commercial properties and another \$695 billion of loans backed by acquisition, development and construction projects (including those for single-family development), which are excluded in from this analysis.

Estimated Components of Federal Reserve's Flow of Funds "Commercial and Multifamily Mortgages" Held by Banks and Thrifts

(\$Billions)



Source: MBA, Federal Reserve Board of Governors, and FDIC

Mortgages in CMBS and held by REITs

Beginning with its Q2 2014 release, the Federal Reserve's *Financial Accounts of the United States* adjusted its balance of commercial mortgages held in CMBS and by REITs to reflect the impact of FAS 167 and its implications for how entities report certain securitized mortgages on their balance sheets. The effect of this change was to inflate the balance of mortgages appearing under REITs by approximately \$130 billion and to reduce the balance appearing under CMBS by the same amount. From an accounting perspective, such changes are required, but the changes lead to a significant distortion of the size of the CMBS and REIT markets.

For CMBS, MBA corrects for this by relying on data from Wells Fargo Securities to size the balance of commercial and multifamily mortgages in CMBS (The analysis continues to rely on the Financial Accounts of the United States to size multifamily balances held in CMBS, as the FAS 167 adjustments did not affect them.)

For REIT balances, MBA uses Fed data to reverse the FAS 167 inclusions and thus to report the mortgages, and not securitized assets, that REITs hold. The full corrected series are available as a part of MBA's CREF Database. Contact CREFResearch@mba.org for more information.



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