

MDO Q4

COMMERCIAL / MULTIFAMILY MORTGAGE DEBT OUTSTANDING | Q4 2025

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COMMERCIAL/MULTIFAMILY
REAL ESTATE **MORTGAGE**
DEBT OUTSTANDING
Q4 2025

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4. Commercial & Multifamily Mortgage Debt Outstanding

March 26, 2025

The level of commercial and multifamily mortgage debt outstanding at the end of 2025 was \$214 billion (4.5 percent) higher than at the end of 2024, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report.

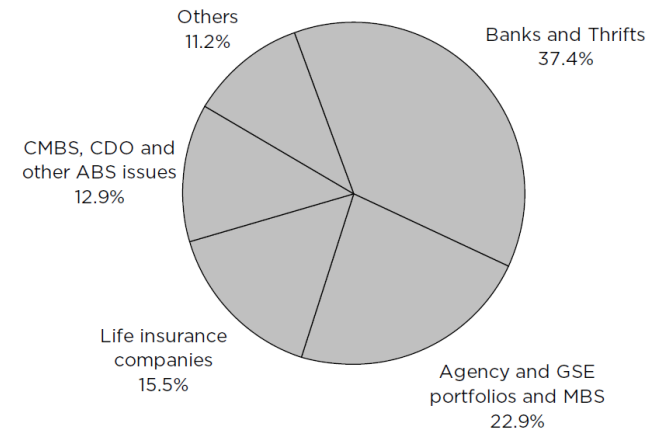
MBA's report found that total mortgage debt outstanding, on a quarterly basis, rose by 1.5 percent (\$75.2 billion) to \$4.99 trillion in the fourth-quarter of 2025. Multifamily mortgage debt grew by \$57.3 billion (2.6 percent) to \$2.29 trillion during the fourth quarter, and by \$142.9 billion (6.6 percent) for all of 2025.

"Commercial and multifamily mortgage debt outstanding increased to almost \$5.0 trillion in the fourth quarter of 2025, up 4.5 percent compared to the fourth quarter of 2024. Multifamily debt now totals \$2.3 trillion, up 6.6 percent compared to 2024," said Reggie Booker, MBA's Associate Vice President of Commercial Research. "Growth was driven largely by multifamily lending and sustained activity from agency and GSE portfolios, which led to both quarterly and annual gains. While banks remain the largest holders overall, the steady pace of growth across investor groups reflects a market that is still active, but increasingly selective as lenders navigate a higher rate environment and evolving property fundamentals."

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

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 in whole loans for which they hold the mortgage note (and which appear in this data under "Life Insurance Companies"), and in

Commercial & Multifamily Mortgage Debt Outstanding
By Investor Group, Fourth Quarter 2025



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).

Commercial banks and thrifts continue to hold the largest share (37 percent) of commercial/multifamily mortgages at \$1.9 trillion. Agency and GSE portfolios and MBS are the second largest holders of commercial/multifamily mortgages at \$1.1 trillion (23 percent of the total). Life insurance companies hold \$774 billion (16 percent), and CMBS, CDO and other ABS issues hold \$647 billion (13 percent).

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Looking solely at multifamily mortgages, agency and GSE portfolios and MBS hold the largest share of total debt outstanding at \$1.1 trillion (50 percent of the total), followed by commercial banks with \$660 billion (29 percent), life insurance companies with \$262 billion (11 percent), state and local governments with \$99 billion (4 percent), and CMBS, CDO and other ABS issues with \$73 billion (3 percent).

CHANGES IN COMMERCIAL & MULTIFAMILY MORTGAGE DEBT OUTSTANDING

In the fourth quarter of 2025, Agency and GSE portfolios and MBS saw the largest rise in dollar terms in their holdings of commercial/multifamily mortgage debt, with an increase of \$35.0 billion (3.2 percent). Commercial banks increased their holdings by \$24.8 billion (1.3 percent), life insurance companies increased their holdings by \$11.5 billion (1.5 percent), and CMBS, CDO and other ABS issues increased their holdings by \$3.6 billion (0.6 percent). Non-financial corporate businesses saw a decline (2.3 percent) in their holdings by \$2.7 billion.

In percentage terms, agency and GSE portfolios and MBS saw the largest increase - 3.2 percent - in their holdings of commercial/multifamily mortgages.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING

The \$57.3 billion rise in multifamily mortgage debt outstanding between the third and fourth quarters of 2025 represented a 2.6 percent increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase, at \$35.0 billion (3.2 percent), in their holdings of multifamily mortgage debt. Commercial banks increased their holdings of multifamily mortgage debt by \$8.6 billion (1.3 percent), and life insurance companies increased holdings by \$7.4 million (2.9 percent). Finance companies saw a decline (2.2 percent) in their holdings by \$248 million.

In percentage terms, REITs recorded the largest increase in holdings of multifamily mortgages (47.1 percent), and finance companies saw the biggest decrease (2.2 percent).

CHANGES IN COMMERCIAL/MULTIFAMILY MORTGAGE DEBT OUTSTANDING DURING 2025

Between December 2024 and December 2025, agency and GSE portfolios and MBS saw the largest gain in dollar terms in their holdings of commercial/multifamily mortgage debt - an increase of \$79.1 billion (7.4 percent). Commercial banks increased their holdings of commercial/multifamily mortgages by \$68.0 billion (3.8 percent).

In percentage terms, private pension funds saw the largest increase (10.4 percent) in their holdings of commercial/multifamily mortgages.

CHANGES IN MULTIFAMILY MORTGAGE DEBT OUTSTANDING DURING 2025

The \$142.9 billion rise in multifamily mortgage debt outstanding during 2025 represents a 6.6 percent increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase in their holdings of multifamily mortgage debt at 7.4 percent (\$79.1 billion). Finance companies saw the largest decrease in their holdings, down \$963 million (8.0 percent).

The report'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 Trepp LLC. More information on this data series is contained in Appendix A.

YEAR END COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Commercial and Multifamily Mortgage Debt Outstanding, by Sector

| | Mortgage Debt Outstanding | | | | Change | | Sector Share of \$ |
|---------------------------------------|---------------------------|------------|------------------|------------|----------------|-------------|--------------------|
| | 2025 Q4 | | 2024 Q4 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Bank and Thrift | 1,868,678 | 37.4% | 1,800,722 | 37.7% | 67,956 | 3.8% | 31.8% |
| Agency and GSE portfolios and MBS | 1,143,345 | 22.9% | 1,064,242 | 22.3% | 79,103 | 7.4% | 37.0% |
| Life insurance companies | 773,711 | 15.5% | 745,707 | 15.6% | 28,004 | 3.8% | 13.1% |
| CMBS, CDO and other ABS issues | 646,529 | 12.9% | 625,523 | 13.1% | 21,006 | 3.4% | 9.8% |
| Nonfinancial corporate business | 113,234 | 2.3% | 115,780 | 2.4% | -2,546 | -2.2% | -1.2% |
| State and local government | 119,071 | 2.4% | 112,163 | 2.3% | 6,908 | 6.2% | 3.2% |
| Federal government | 104,324 | 2.1% | 100,331 | 2.1% | 3,993 | 4.0% | 1.9% |
| REITs | 85,839 | 1.7% | 82,240 | 1.7% | 3,599 | 4.4% | 1.7% |
| Finance companies | 35,601 | 0.7% | 34,348 | 0.7% | 1,253 | 3.6% | 0.6% |
| Nonfarm noncorporate business | 35,783 | 0.7% | 34,820 | 0.7% | 963 | 2.8% | 0.5% |
| Other insurance companies | 33,120 | 0.7% | 32,440 | 0.7% | 680 | 2.1% | 0.3% |
| Private pension funds | 29,515 | 0.6% | 26,746 | 0.6% | 2,769 | 10.4% | 1.3% |
| State and local government retirement | 3,375 | 0.1% | 3,334 | 0.1% | 41 | 1.2% | 0.0% |
| Household sector | 1,602 | 0.0% | 1,535 | 0.0% | 67 | 4.4% | 0.0% |
| TOTAL | 4,993,727 | | 4,779,931 | | 213,796 | 4.5% | |

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.

YEAR END MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Multifamily Mortgage Debt Outstanding, by Sector

| | Mortgage Debt Outstanding | | | | Change | | Sector Share of \$ |
|---------------------------------------|---------------------------|------------|------------------|------------|----------------|-------------|--------------------|
| | 2025 Q4 | | 2024 Q4 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Agency and GSE portfolios and MBS | 1,143,345 | 49.9% | 1,064,242 | 49.5% | 79,103 | 7.4% | 55.4% |
| Bank and Thrift | 659,504 | 28.8% | 628,868 | 29.3% | 30,636 | 4.9% | 21.4% |
| Life insurance companies | 262,186 | 11.4% | 240,185 | 11.2% | 22,001 | 9.2% | 15.4% |
| State and local government | 99,226 | 4.3% | 93,469 | 4.3% | 5,757 | 6.2% | 4.0% |
| CMBS, CDO and other ABS issues | 73,255 | 3.2% | 70,213 | 3.3% | 3,042 | 4.3% | 2.1% |
| Nonfarm noncorporate business | 19,914 | 0.9% | 19,378 | 0.9% | 536 | 2.8% | 0.4% |
| Finance companies | 11,128 | 0.5% | 12,091 | 0.6% | -963 | -8.0% | -0.7% |
| Federal government | 9,631 | 0.4% | 9,959 | 0.5% | -328 | -3.3% | -0.2% |
| REITs | 7,720 | 0.3% | 4,836 | 0.2% | 2,884 | 59.6% | 2.0% |
| Private pension funds | 3,179 | 0.1% | 2,880 | 0.1% | 299 | 10.4% | 0.2% |
| State and local government retirement | 1,582 | 0.1% | 1,563 | 0.1% | 19 | 1.2% | 0.0% |
| Nonfinancial corporate business | 1,395 | 0.1% | 1,507 | 0.1% | -112 | -7.4% | -0.1% |
| TOTAL | 2,292,065 | | 2,149,191 | | 142,874 | 6.6% | |

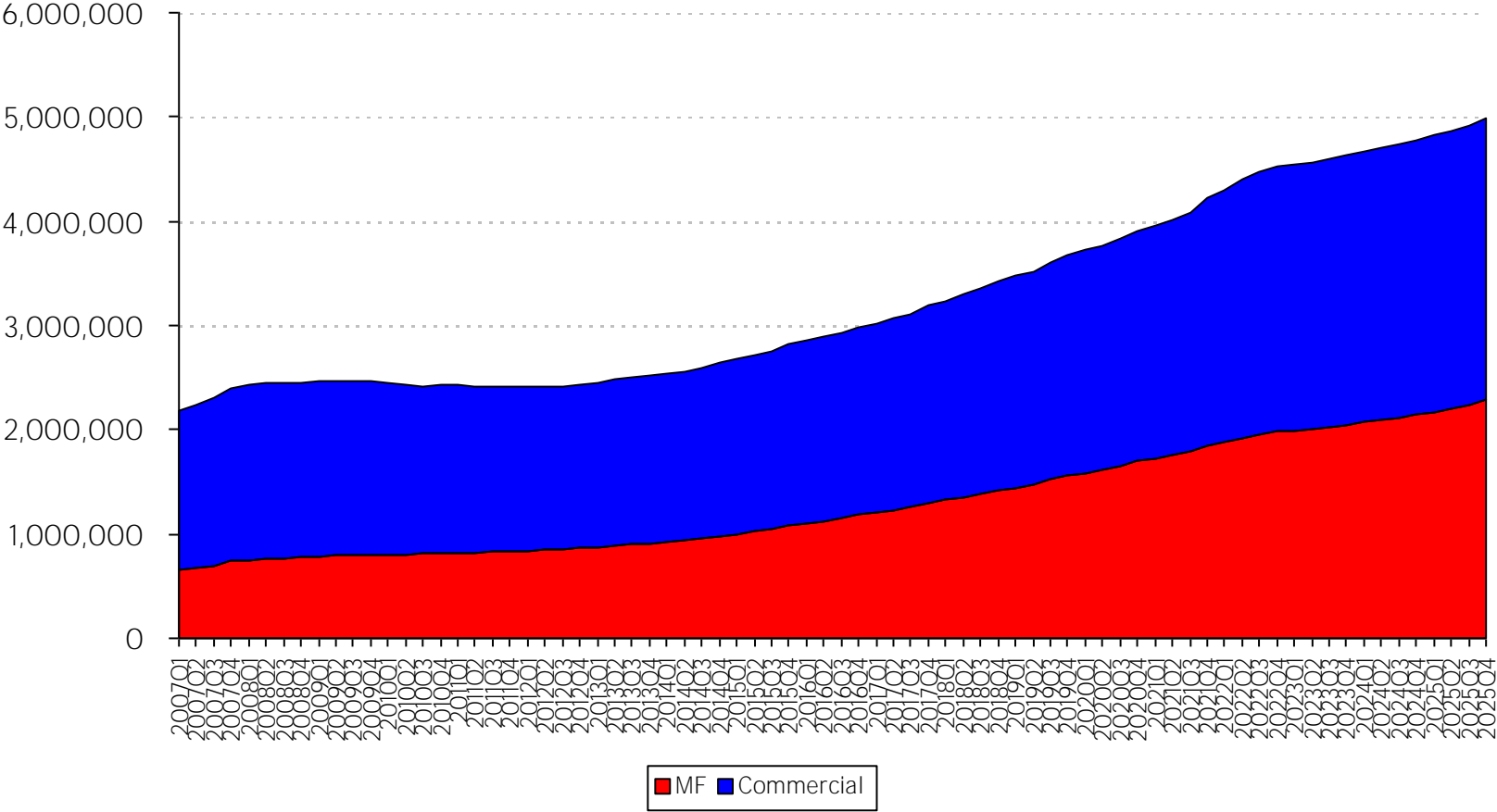
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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 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 |
|---|---------------------------|------------|------------------|------------|---------------|-------------|------------------------------|
| | 2025 Q4 | | 2025 Q3 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Bank and Thrift | 1,868,678 | 37.4% | 1,843,903 | 37.5% | 24,775 | 1.3% | 33.0% |
| Agency and GSE portfolios and MBS | 1,143,345 | 22.9% | 1,108,322 | 22.5% | 35,023 | 3.2% | 46.6% |
| Life insurance companies | 773,711 | 15.5% | 762,188 | 15.5% | 11,523 | 1.5% | 15.3% |
| CMBS, CDO and other ABS issues | 646,529 | 12.9% | 642,966 | 13.1% | 3,563 | 0.6% | 4.7% |
| Nonfinancial corporate business | 113,234 | 2.3% | 115,923 | 2.4% | -2,689 | -2.3% | -3.6% |
| State and local government | 119,071 | 2.4% | 117,305 | 2.4% | 1,766 | 1.5% | 2.3% |
| Federal government | 104,324 | 2.1% | 103,991 | 2.1% | 333 | 0.3% | 0.4% |
| REITs | 85,839 | 1.7% | 86,162 | 1.8% | -323 | -0.4% | -0.4% |
| Nonfarm noncorporate business | 35,783 | 0.7% | 35,438 | 0.7% | 345 | 1.0% | 0.5% |
| Finance companies | 35,601 | 0.7% | 35,414 | 0.7% | 187 | 0.5% | 0.2% |
| Other insurance companies | 33,120 | 0.7% | 33,236 | 0.7% | -116 | -0.3% | -0.2% |
| Private pension funds | 29,515 | 0.6% | 28,721 | 0.6% | 794 | 2.8% | 1.1% |
| State and local government retirement funds | 3,375 | 0.1% | 3,428 | 0.1% | -53 | -1.5% | -0.1% |
| Household sector | 1,602 | 0.0% | 1,574 | 0.0% | 28 | 1.8% | 0.0% |
| TOTAL | 4,993,727 | | 4,918,571 | | 75,156 | 1.5% | |

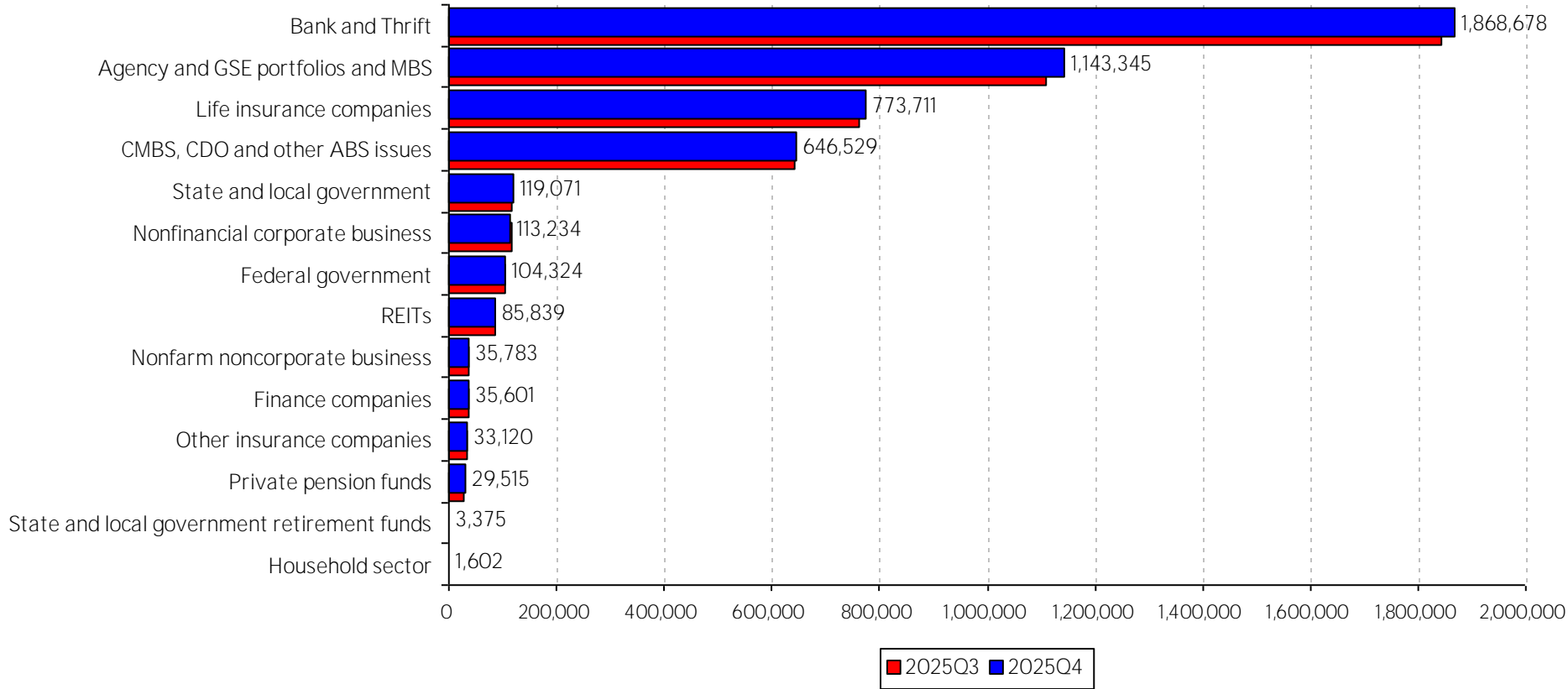
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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)

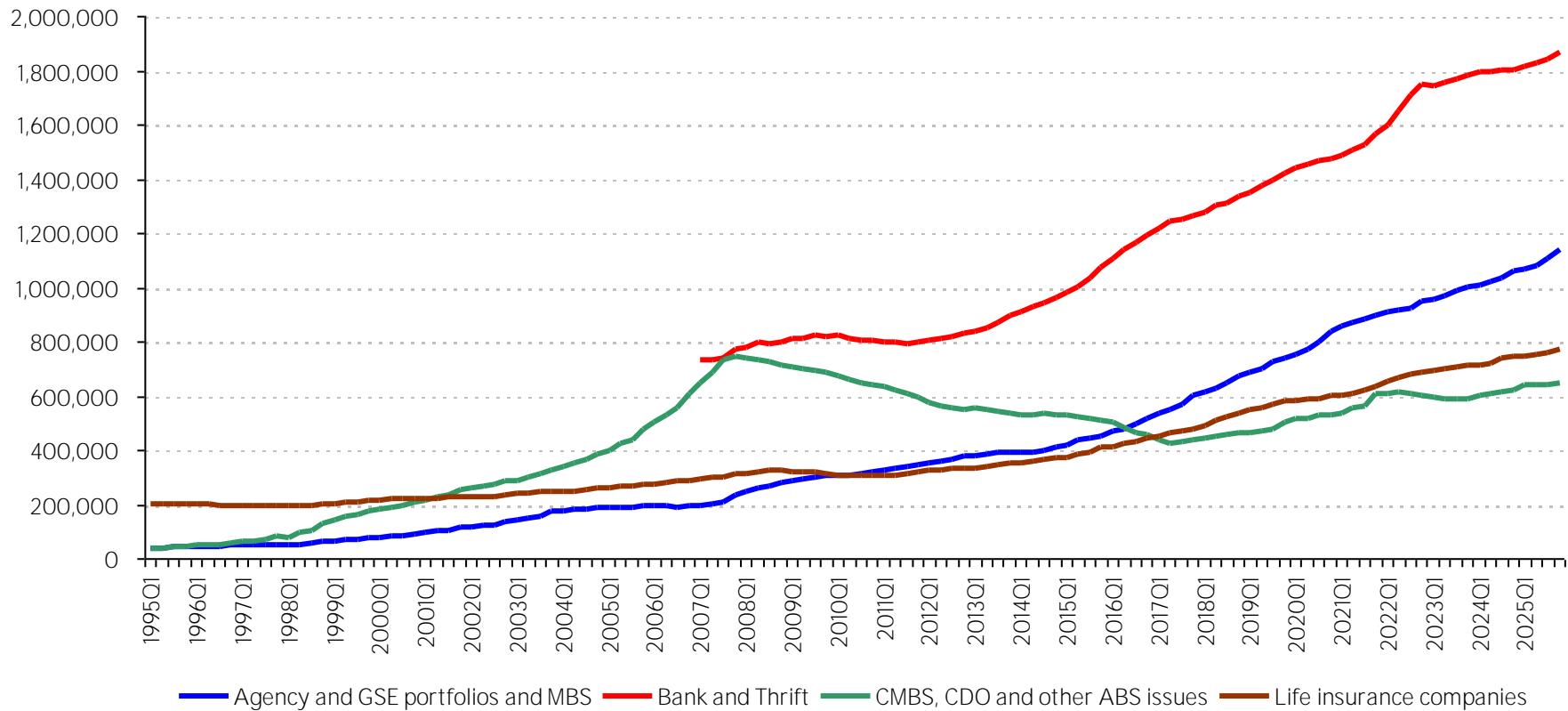


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

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

(\$millions)

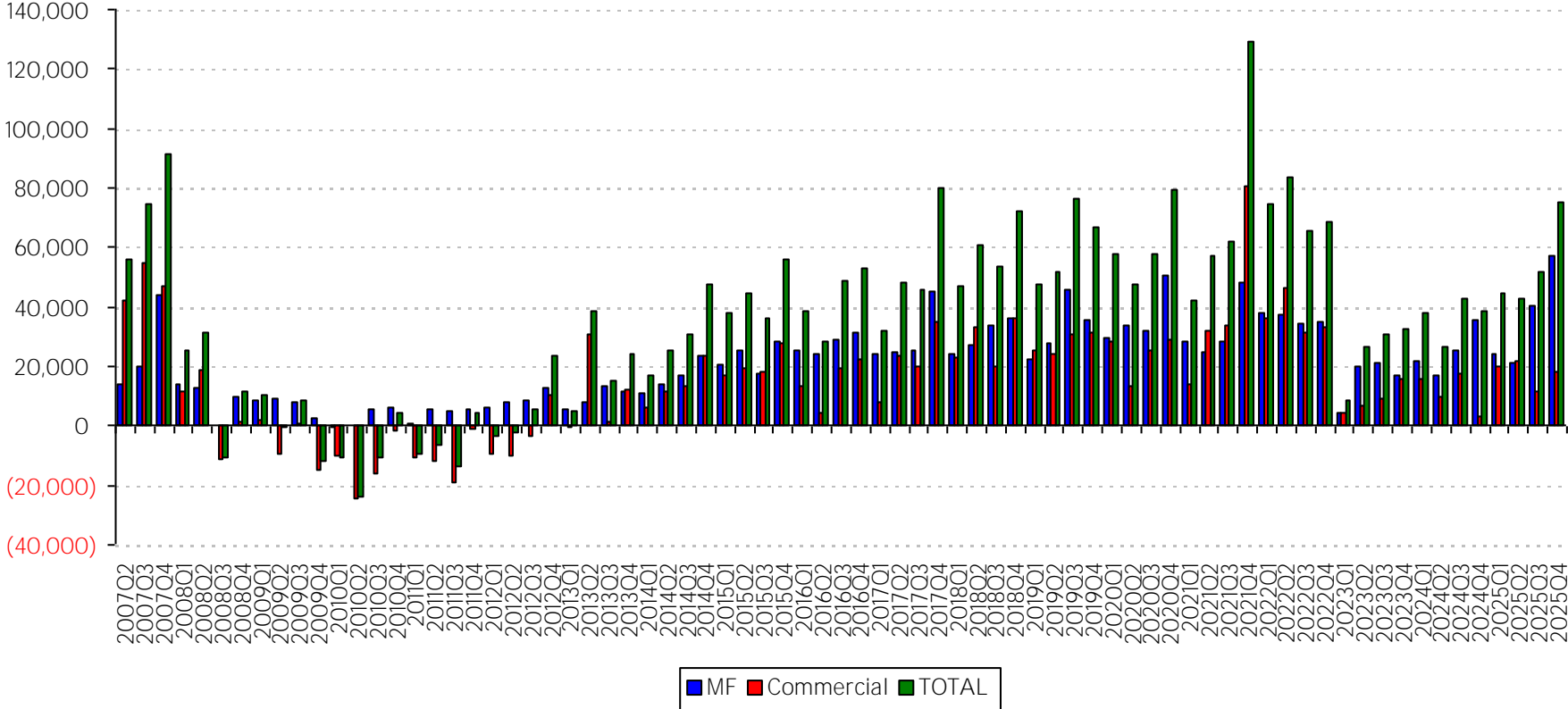


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

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

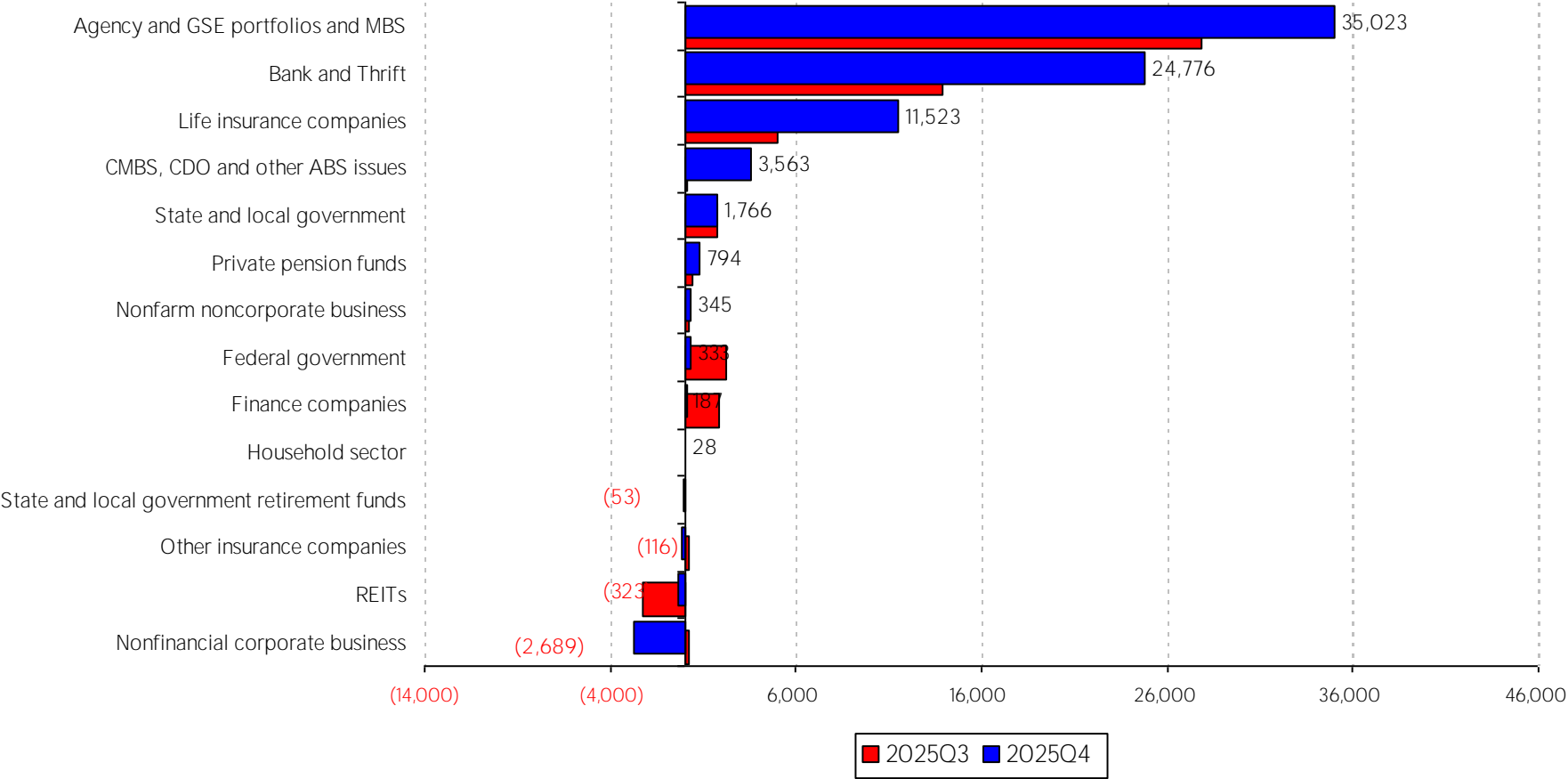
(\$millions)



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)

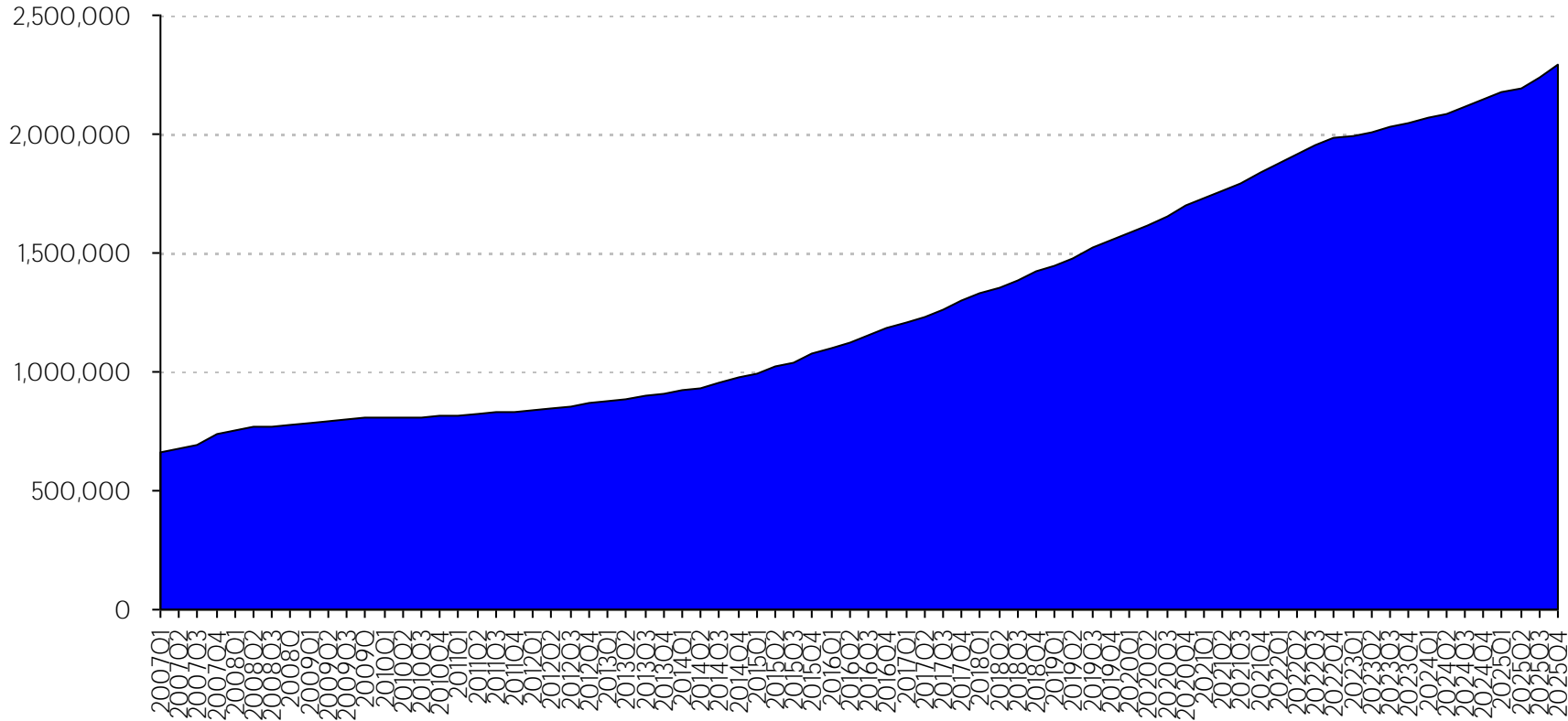


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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 |
|---|---------------------------|---------------|------------------|---------------|---------------|-------------|------------------------------|
| | 2025 Q4 | | 2025 Q3 | | (\$millions) | Percent | |
| | (\$millions) | % of total | (\$millions) | % of total | | | |
| Agency and GSE portfolios and MBS | 1,143,345 | 49.9% | 1,108,322 | 49.6% | 35,023 | 3.2% | 61.2% |
| Bank and Thrift | 659,504 | 28.8% | 650,917 | 29.1% | 8,587 | 1.3% | 15.0% |
| Life insurance companies | 262,186 | 11.4% | 254,793 | 11.4% | 7,393 | 2.9% | 12.9% |
| State and local government | 99,226 | 4.3% | 97,754 | 4.4% | 1,472 | 1.5% | 2.6% |
| CMBS, CDO and other ABS issues | 73,255 | 3.2% | 70,708 | 3.2% | 2,547 | 3.6% | 4.4% |
| Nonfarm noncorporate business | 19,914 | 0.9% | 19,722 | 0.9% | 192 | 1.0% | 0.3% |
| Finance companies | 11,128 | 0.5% | 11,376 | 0.5% | -248 | -2.2% | -0.4% |
| Federal government | 9,631 | 0.4% | 9,835 | 0.4% | -204 | -2.1% | -0.4% |
| REITs | 7,720 | 0.3% | 5,247 | 0.2% | 2,473 | 47.1% | 4.3% |
| Private pension funds | 3,179 | 0.1% | 3,106 | 0.1% | 73 | 2.4% | 0.1% |
| State and local government retirement funds | 1,582 | 0.1% | 1,607 | 0.1% | -25 | -1.6% | 0.0% |
| Nonfinancial corporate business | 1,395 | 0.1% | 1,427 | 0.1% | -32 | -2.2% | -0.1% |
| TOTAL | 2,292,065 | | 2,234,814 | | 57,251 | 2.6% | |

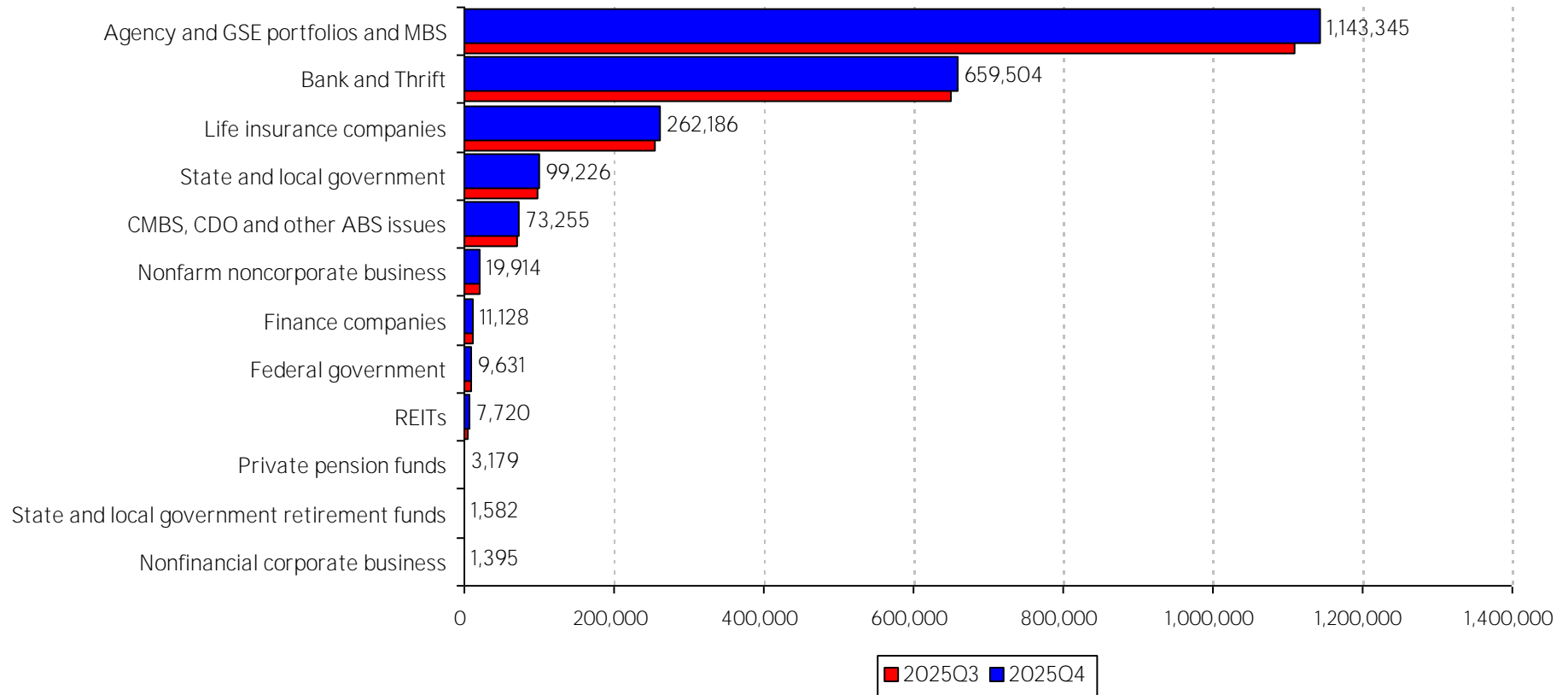
Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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*)

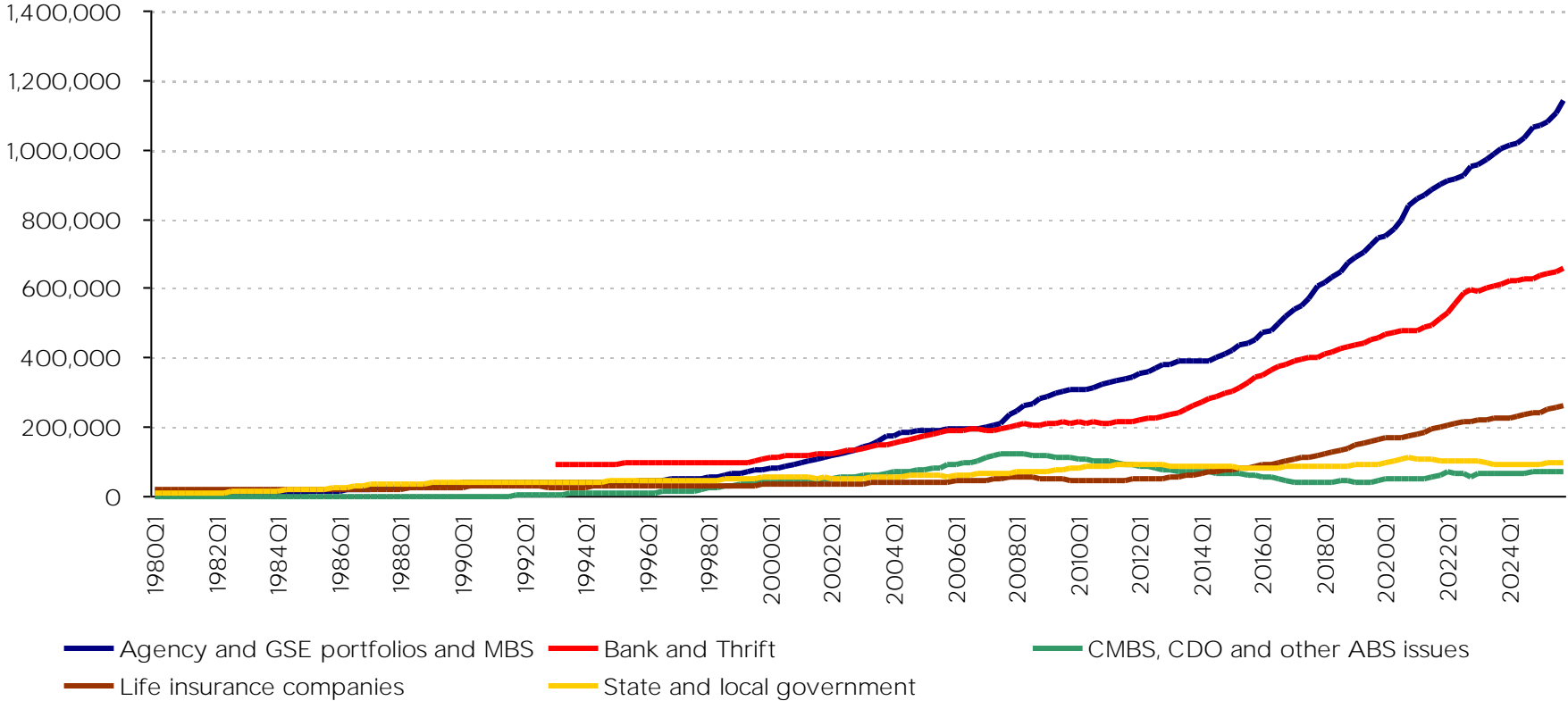


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter

(\$millions)

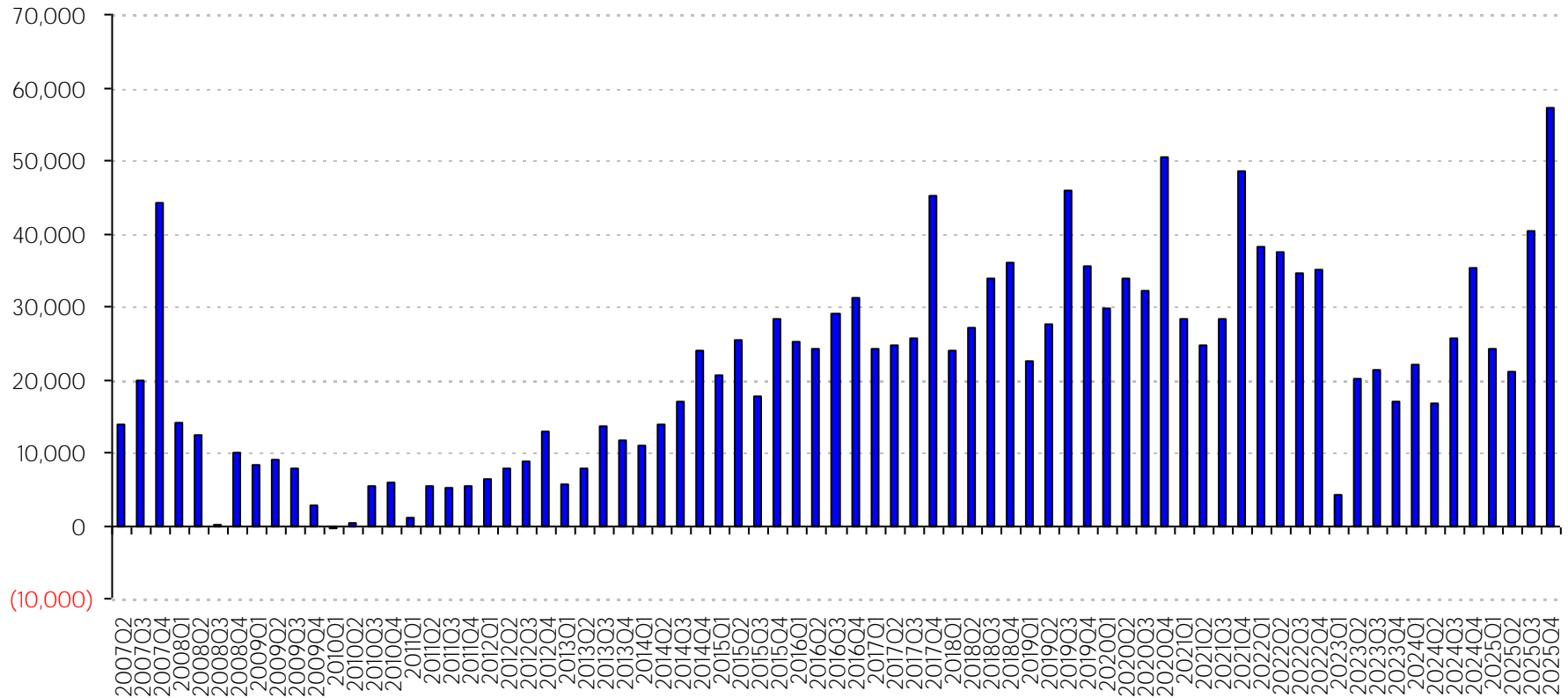


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

MULTIFAMILY MORTGAGE FLOWS

Net Change in Multifamily Mortgage Debt Outstanding, by Quarter

(\$millions)

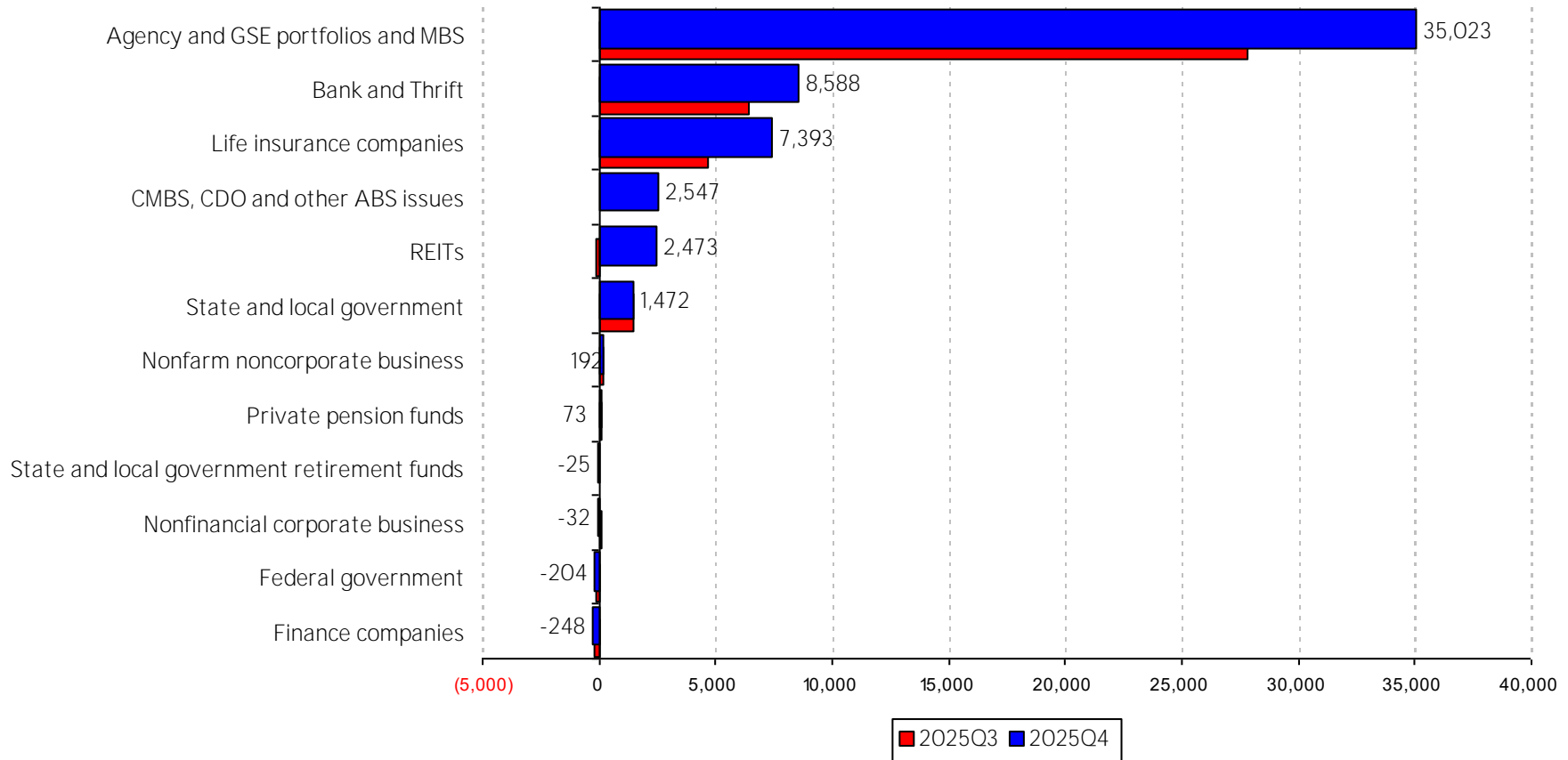


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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;

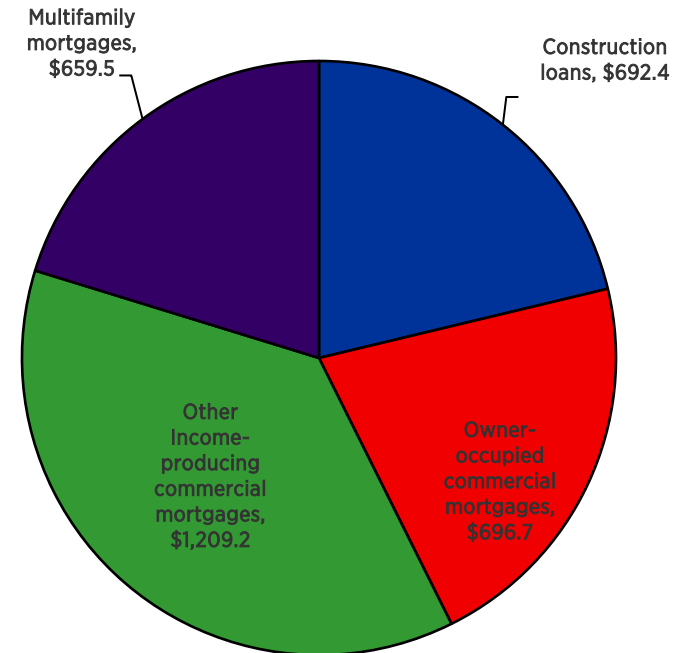
- a. loans for acquisition, development and construction and
- b. loans collateralized by owner-occupied commercial properties.

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 fourth quarter 2025, 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 \$660 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 \$697 billion of loans collateralized by owner-occupied commercial properties and another \$692 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 Trepp LLC 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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Member \$150/nonmember \$250

Commercial/Multifamily Loan Maturity Volumes

Member \$150/nonmember \$250

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