

# MIBO Q1

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q1 2026

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### 3. Production

#### Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations First Quarter 2026

Commercial and multifamily mortgage loan originations were 52 percent higher in the first quarter of 2026 compared to a year earlier, and decreased 30 percent from the fourth quarter of 2025, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

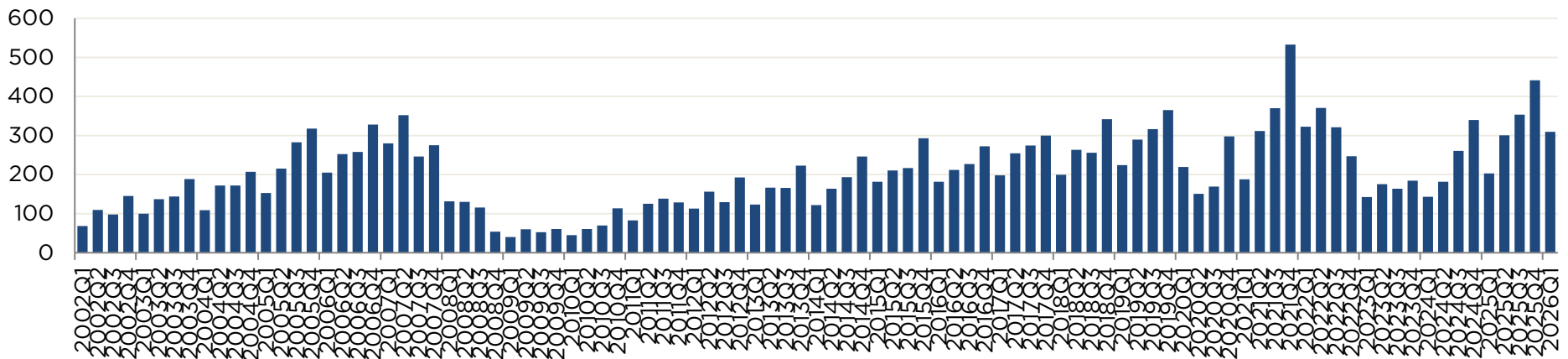
"Commercial and multifamily originations increased 52 percent on an annual basis in the first quarter of 2026, reflecting a meaningful rebound in lending activity," said Reggie Booker, MBA's Associate Vice President of Commercial Research. "The most notable increase was the 80 percent rise in depository lending, driven in part by the large volume of bank-held loans maturing this year and the need to refinance those positions. While

overall activity declined from the fourth quarter of 2025, that slowdown is consistent with typical first-quarter seasonality and does not detract from the broader improvement in market conditions."

#### ORIGINATIONS INCREASE 52 PERCENT IN THE FIRST QUARTER OF 2026

Compared to a year earlier, a rise in originations for healthcare, retail, hotel, and industrial properties led to an overall increase in commercial/multifamily lending volumes. There was a 209 percent year-over-year increase in the dollar volume of loans for health care properties, an 148 percent increase for retail properties, an 85 percent increase for hotel properties, a 56 percent increase for industrial

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



properties, and a 49 percent increase for multifamily properties. Office property loan originations decreased 2 percent compared to the fourth quarter of 2025.

Among investor types, the dollar volume of loans originated for investor-driven lenders increased by 133 percent year-over-year. There was an 80 percent increase in loans for depositories, a 38 percent increase in government sponsored enterprises (GSEs – Fannie Mae and Freddie Mac), a 9 percent increase in life company loans, and a 14 percent decrease in commercial mortgage-backed securities (CMBS) loans.

#### FIRST QUARTER 2026 ORIGINATIONS DOWN 30 PERCENT FROM THE FOURTH QUARTER OF 2025

On a quarterly basis, fourth-quarter originations for multifamily properties decreased 28 percent compared to the fourth quarter 2025. There was a 28 percent decrease in originations for office properties, a 28 percent decrease for industrial properties, and a 5 percent decrease for retail properties. Originations for hotel properties increased 3 percent and originations for health care properties increased 70 percent compared to the fourth quarter of 2025.

Among investor types, between the first quarter of 2026 and fourth quarter of 2025, the dollar volume of loans for depositories decreased 37 percent, loans for life insurance companies decreased 36 percent,

originations for GSEs decreased 35 percent, loans for CMBS decreased 23 percent, and the dollar volume of loans for investor-driven lenders decreased 18 percent.

To view the report, please visit the following Web link: <https://www.mba.org/news-and-research/research-and-economics/commercial-multifamily-research/quarterly-commercial-multifamily-mortgage-bankers-originations-index>

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, 2025
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2025
- Annual Report on Multifamily Lending, 2024
- Commercial/Multifamily Database Subscription

## Commercial/Multifamily Mortgage Bankers Originations Index

	Origination Volume Index				Percent Change,				Origination Volume Index				Percent Change,		
	(2001 Avg Qtr = 100)				Year-over-year	Q4-to-Q1	YTD-YTD		(2001 Avg Qtr = 100)				Year-over-year	Q4-to-Q1	YTD-YTD
	Q1	Q2	Q3	Q4					Q1	Q2	Q3	Q4			
<b>TOTAL</b>								<b>Multifamily</b>							
2022	323	370	321	247	72%	-39%	72%	2022	665	786	696	536	57%	-41%	57%
2023	142	175	164	185	-56%	-42%	-56%	2023	299	409	345	390	-55%	-44%	-55%
2024	143	181	260	339	0%	-23%	0%	2024	279	354	540	658	-7%	-29%	-7%
2025	203	301	354	441	42%	-40%	42%	2025	388	612	687	804	39%	-41%	39%
2026	310				52%	-30%	52%	2026	577				49%	-28%	49%
<b>CMBS/Conduits</b>								<b>Office</b>							
2022	100	49	31	21	56%	-61%	56%	2022	108	123	85	92	30%	-48%	30%
2023	41	38	30	50	-59%	99%	-59%	2023	35	41	43	29	-67%	-61%	-67%
2024	79	96	107	114	93%	57%	93%	2024	28	29	41	59	-21%	-3%	-21%
2025	108	86	113	120	37%	-6%	37%	2025	86	70	117	116	205%	44%	205%
2026	93				-14%	-23%	-14%	2026	84				-2%	-28%	-2%
<b>Depositories</b>								<b>Retail</b>							
2022	515	733	684	457	194%	-41%	194%	2022	72	129	94	60	88%	-32%	88%
2023	236	227	183	215	-54%	-48%	-54%	2023	67	58	47	89	-8%	12%	-8%
2024	138	167	310	416	-41%	-36%	-41%	2024	46	54	85	132	-31%	-49%	-31%
2025	254	346	471	724	83%	-39%	83%	2025	45	71	170	116	-3%	-66%	-3%
2026	455				80%	-37%	80%	2026	110				148%	-5%	148%
<b>Life Insurance Companies</b>								<b>Industrial</b>							
2022	456	465	292	278	81%	-23%	81%	2022	1,801	1,330	1,254	778	145%	-29%	145%
2023	122	238	282	261	-73%	-56%	-73%	2023	498	594	809	723	-72%	-36%	-72%
2024	165	264	369	446	35%	-37%	35%	2024	813	1,050	1,271	1,404	63%	12%	63%
2025	265	453	356	451	61%	-40%	61%	2025	794	1,604	1,334	1,720	-2%	-43%	-2%
2026	289				9%	-36%	9%	2026	1,240				56%	-28%	56%
<b>Fannie Mae/Freddie Mac</b>								<b>Hotel</b>							
2022	483	568	664	693	1%	-39%	1%	2022	166	162	236	145	359%	-38%	359%
2023	414	503	484	490	-14%	-40%	-14%	2023	152	111	113	262	-8%	5%	-8%
2024	344	400	621	844	-17%	-30%	-17%	2024	164	302	226	585	8%	-37%	8%
2025	413	636	873	874	20%	-51%	20%	2025	213	212	374	383	30%	-64%	30%
2026	569				38%	-35%	38%	2026	394				85%	3%	85%
<b>Investor-Driven Lenders</b>								<b>Health Care</b>							
2022	654	788	611	380	77%	-30%	77%	2022	103	175	139	92	81%	17%	81%
2023	219	319	278	376	-67%	-42%	-67%	2023	32	46	33	56	-69%	-65%	-69%
2024	309	372	449	680	41%	-18%	41%	2024	25	68	199	97	-22%	-56%	-22%
2025	346	717	821	990	12%	-49%	12%	2025	64	121	114	116	159%	-34%	159%
2026	809				133%	-18%	133%	2026	197				209%	70%	209%





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