



MBA Q2

QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q2 2024

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3. Production

Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations

August 20, 2024

Commercial and multifamily mortgage loan originations increased 3 percent in the second quarter of 2024 compared to a year ago, and increased 27 percent from the first quarter of 2024, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

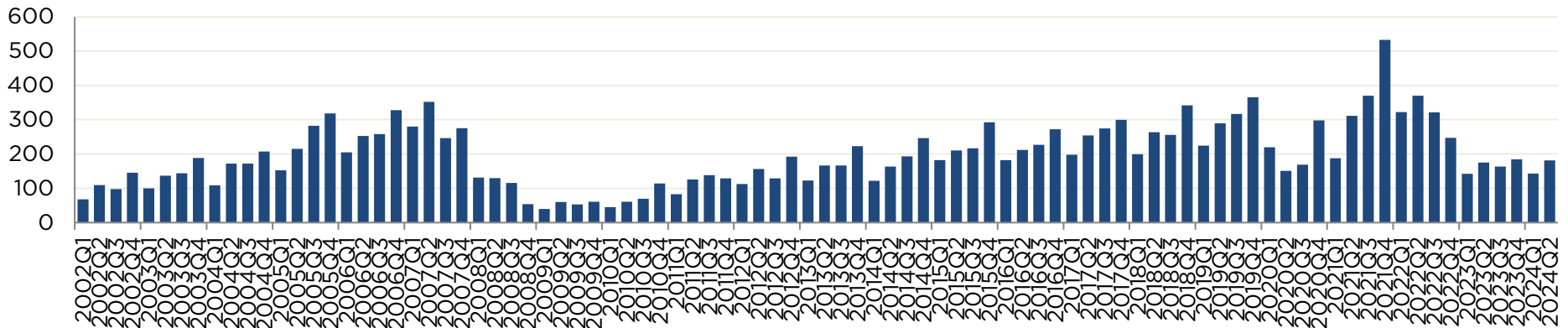
“Borrowing and lending backed by commercial real estate remained subdued in the second quarter,” said Jamie Woodwell, MBA’s Head of Commercial Real Estate Research. “Most capital sources remain ready, willing and able to lend on properties that can support a loan. Driven by growth in the single-asset single-borrower markets, originations for CMBS grew significantly during the quarter.”

Added Woodwell, “With interest rates moderating and a large slug of loans maturing, it is likely we’ll see more borrower activity in coming quarters.”

ORIGINATIONS INCREASED 3 PERCENT IN THE SECOND QUARTER OF 2024

Originations in the second quarter of 2024 varied across the different property types. There was an 172 percent year-over-year increase in the dollar volume of loans for hotel properties, a 77 percent increase for industrial properties, and a 50 percent increase for health care properties. Retail property originations decreased 7 percent, multifamily properties

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



decreased 14 percent, and there was a 29 percent decrease for office properties.

Among investor types, the dollar volume of loans originated for commercial mortgage-backed securities (CMBS) increased by 154 percent year-over-year. There was a 17 percent increase for investor-driven lenders, an 11 percent increase for life insurance company loans, but a 26 percent decrease in loans for depositories, and a 20 percent decrease for government sponsored enterprises (GSEs - Fannie Mae and Freddie Mac) loans.

SECOND QUARTER 2024 ORIGINATIONS UP 27 PERCENT FROM THE FIRST QUARTER 2024

On a quarterly basis, in the second quarter of 2024 originations for health care properties increased 178 percent compared to the first quarter of 2024. There was an 84 percent increase in originations for hotel properties, a 29 percent increase for industrial properties, a 27 percent increase for multifamily properties, originations for retail properties increased 18 percent, and the dollar volume of loans for office properties increased 4 percent.

Among investor types, between the first and second quarters of 2024, the dollar volume of loans for life insurance companies increased 60 percent, loans for depositories increased 21 percent, originations for

CMBS increased 21 percent, loans for investor-driven lenders increased 20 percent, and the dollar volume of loans for GSEs increased by 16 percent.

To view the report, please visit: <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, 2023
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2023
- Annual Report on Multifamily Lending, 2023
- 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	Q1-to-Q2	YTD-YTD		(2001 Avg Qtr = 100)				Year-over-year	Q1-to-Q2	YTD-YTD
	Q1	Q2	Q3	Q4					Q1	Q2	Q3	Q4			
TOTAL								Multifamily							
2021	188	311	370	533	106%	66%	35%	2021	423	632	829	1,122	63%	49%	26%
2022	323	370	321	247	19%	15%	39%	2022	665	786	696	536	24%	18%	38%
2023	142	175	164	185	-53%	23%	-54%	2023	299	409	345	390	-48%	37%	-51%
2024	143	181			3%	27%	2%	2024	279	354			-14%	27%	-11%
CMBS/Conduits								Office							
2021	64	113	107	260	1913%	76%	92%	2021	83	137	150	209	149%	65%	22%
2022	100	49	31	21	-57%	-52%	-16%	2022	108	123	85	92	-11%	14%	4%
2023	41	38	30	50	-23%	-8%	-47%	2023	35	41	43	29	-66%	16%	-67%
2024	79	96			154%	21%	122%	2024	28	29			-29%	4%	-25%
Depositories								Retail							
2021	175	362	547	869	72%	107%	-2%	2021	38	62	101	106	88%	62%	-2%
2022	515	733	684	457	102%	42%	132%	2022	72	129	94	60	108%	79%	100%
2023	236	227	183	215	-69%	-4%	-63%	2023	67	58	47	89	-55%	-13%	-38%
2024	138	167			-26%	21%	-34%	2024	46	54			-7%	18%	-20%
Life Insurance Companies								Industrial							
2021	252	487	501	593	144%	94%	49%	2021	736	1,296	1,300	2,545	327%	76%	172%
2022	456	465	292	278	-5%	2%	25%	2022	1,801	1,330	1,254	778	3%	-26%	54%
2023	122	238	282	261	-49%	95%	-61%	2023	498	594	809	723	-55%	19%	-65%
2024	165	264			11%	60%	19%	2024	813	1,050			77%	29%	71%
Fannie Mae/Freddie Mac								Hotel							
2021	479	439	784	797	-33%	-8%	-23%	2021	36	119	190	268	234%	228%	-35%
2022	483	568	664	693	29%	18%	14%	2022	166	162	236	145	37%	-2%	112%
2023	414	503	484	490	-11%	22%	-13%	2023	152	111	113	262	-32%	-27%	-20%
2024	344	400			-20%	16%	-19%	2024	164	302			172%	84%	77%
Investor-Driven Lenders								Health Care							
2021	369	704	662	940	717%	91%	95%	2021	57	181	86	88	302%	219%	140%
2022	654	788	611	380	12%	20%	96%	2022	103	175	139	92	-3%	70%	17%
2023	219	319	278	376	-60%	46%	-59%	2023	32	46	33	56	-74%	44%	-72%
2024	309	372			17%	20%	56%	2024	25	68			50%	178%	20%



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