

# MIBO Q3

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q3 2024

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QUARTERLY SURVEY OF  
COMMERCIAL/MULTIFAMILY  
**MORTGAGE BANKERS**  
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### 3. Production

#### Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations

November 8, 2024

Commercial and multifamily mortgage loan originations increased 59 percent in the third quarter of 2024 compared to a year ago, and increased 44 percent from the second quarter of 2024, according to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

"After a slow start to the year, borrowing and lending backed by commercial real estate properties picked up during the third quarter," said Jamie Woodwell, MBA's Head of Commercial Real Estate Research. "Lower interest rates were a key driver of the increase, with the yield on the Ten-year Treasury bond dropping during the quarter from an average of 4.31 percent in June to 3.72 percent in September. "Long-term rates

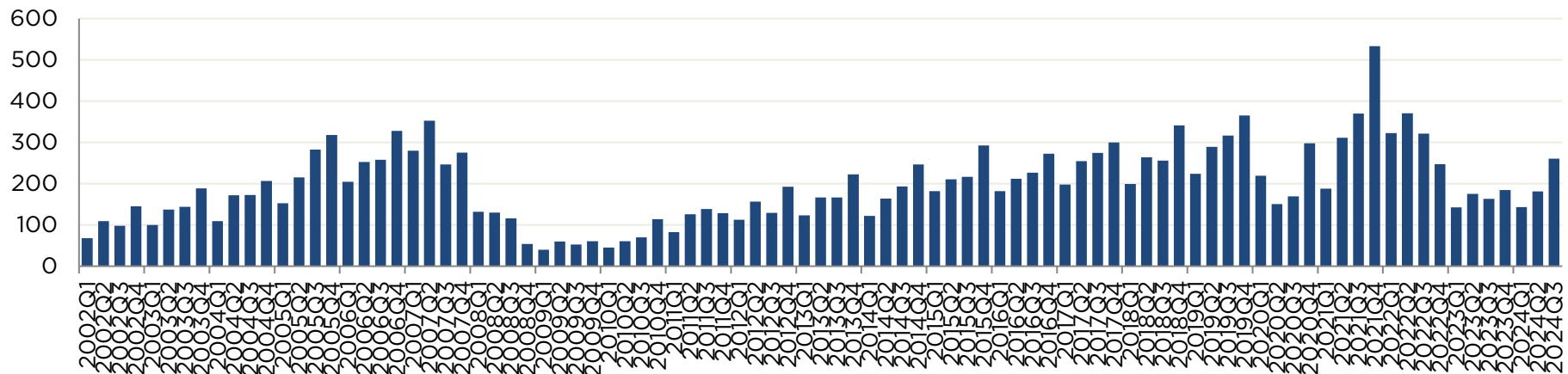
have increased more recently, which could slow last quarter's momentum."

Woodwell continued, "Each property and loan is unique and faces a different situation depending on its property type, market, submarket, vintage, business plan and more. All those factors will play a role in the volume of borrowing/lending in coming quarters."

ORIGINATIONS INCREASED 59 PERCENT IN THE THIRD QUARTER OF 2024

Originations in the third quarter of 2024 varied across the different property types. There was a 510 percent year-over-year increase in the

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



dollar volume of loans for health care properties, a 99 percent increase for hotel properties, an 82 percent increase for retail properties, a 57 percent increase for industrial properties, and a 56 percent increase for multifamily properties. Office property originations decreased 3 percent.

Among investor types, the dollar volume of loans originated for commercial mortgage-backed securities (CMBS) increased by 260 percent year-over-year. There was a 69 percent increase for depository loans, a 62 percent increase for investor-driven lender loans, a 31 percent increase in loans for life insurance companies, and a 28 percent increase for government sponsored enterprises (GSEs – Fannie Mae and Freddie Mac) loans.

#### THIRD QUARTER 2024 ORIGINATIONS UP 44 PERCENT FROM THE SECOND QUARTER 2024

On a quarterly basis, in the third quarter of 2024 originations for health care properties increased 191 percent compared to the second quarter of 2024. There was a 56 percent increase in originations for retail properties, a 53 percent increase for multifamily properties, a 42 percent increase for office properties, and originations for industrial properties increased 21 percent. The dollar volume of loans for hotel properties decreased 25 percent.

Among investor types, between the second and third quarters of 2024, the dollar volume of loans for depositories increased 86 percent, loans

for GSEs increased 55 percent, originations for life insurance companies increased 40 percent, loans for investor-driven lenders increased 21 percent, and the dollar volume of loans for CMBS increased by 12 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 Q3	Q2-to-Q3	YTD-YTD		(2001 Avg Qtr = 100)				Year-over-year Q3	Q2-to-Q3	YTD-YTD
	Q1	Q2	Q3	Q4					Q1	Q2	Q3	Q4			
<b>TOTAL</b>								<b>Multifamily</b>							
2021	188	311	370	533	119%	19%	61%	2021	423	632	829	1,122	105%	31%	52%
2022	323	370	321	247	-13%	-13%	17%	2022	665	786	696	536	-16%	-12%	14%
2023	142	175	164	185	-49%	-7%	-53%	2023	299	409	345	390	-50%	-16%	-51%
2024	143	181	260		59%	44%	22%	2024	279	354	540		56%	53%	11%
<b>CMBS/Conduits</b>								<b>Office</b>							
2021	64	113	107	260	125%	-5%	103%	2021	83	137	150	209	102%	9%	45%
2022	100	49	31	21	-71%	-35%	-36%	2022	108	123	85	92	-44%	-31%	-15%
2023	41	38	30	50	-5%	-21%	-40%	2023	35	41	43	29	-49%	4%	-62%
2024	79	96	107		260%	12%	160%	2024	28	29	41		-3%	42%	-17%
<b>Depositories</b>								<b>Retail</b>							
2021	175	362	547	869	232%	51%	52%	2021	38	62	101	106	317%	62%	58%
2022	515	733	684	457	25%	-7%	78%	2022	72	129	94	60	-6%	-27%	47%
2023	236	227	183	215	-73%	-19%	-67%	2023	67	58	47	89	-51%	-20%	-42%
2024	138	167	310		69%	86%	-5%	2024	46	54	85		82%	56%	8%
<b>Life Insurance Companies</b>								<b>Industrial</b>							
2021	252	487	501	593	175%	3%	83%	2021	736	1,296	1,300	2,545	156%	0%	165%
2022	456	465	292	278	-42%	-37%	-2%	2022	1,801	1,330	1,254	778	-4%	-6%	32%
2023	122	238	282	261	-4%	18%	-47%	2023	498	594	809	723	-35%	36%	-57%
2024	165	264	369		31%	40%	24%	2024	813	1,050	1,271		57%	21%	65%
<b>Fannie Mae/Freddie Mac</b>								<b>Hotel</b>							
2021	479	439	784	797	15%	79%	-9%	2021	36	119	190	268	866%	60%	33%
2022	483	568	664	693	-15%	17%	1%	2022	166	162	236	145	24%	45%	64%
2023	414	503	484	490	-27%	-4%	-18%	2023	152	111	113	262	-52%	2%	-33%
2024	344	400	621		28%	55%	-3%	2024	164	302	226		99%	-25%	84%
<b>Investor-Driven Lenders</b>								<b>Health Care</b>							
2021	369	704	662	940	319%	-6%	234%	2021	57	181	86	88	45%	-52%	104%
2022	654	788	611	380	-8%	-22%	18%	2022	103	175	139	92	61%	-21%	29%
2023	219	319	278	376	-55%	-13%	-60%	2023	32	46	33	56	-76%	-28%	-74%
2024	309	372	449		62%	21%	39%	2024	25	68	199		510%	191%	165%





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