

CREFC's Compendium of Commercial and Multifamily Real Estate Finance Statistics *4Q 2023*



CRE Finance Council®

The Voice of Commercial Real Estate Finance

Table of Contents

CMBS and CRE CLOs	Updated Through	Key Source
CRE Securitized Debt Issuance	12/31/23	Commercial Mortgage Alert (CMA), Recursion
Private-Label CMBS Issuance Post-Crisis	12/31/23	CMA
CMBS & CRE CLO Issuance (Year-over-Year)	12/31/23	CMA, Recursion, Fannie Mae
CMBS Originations by Property Type and Loan Vintage	12/31/23	CMA
CMBS Delinquency and Special Servicing	12/31/23	Trepp, Intex
CMBS Delinquency by Property Type	12/31/23	Trepp, Intex
CMBS 2.0 Credit Comparison	12/31/23	Morgan Stanley, Wells Fargo, Fitch, KBRA
CMBS Loan Contributors	12/31/23	CMA
CMBS Master and Special Servicers	12/31/23	CMA
CMBS B-Piece Buyers	12/31/23	CMA
CMBS Bookrunners	12/31/23	CMA
CMBS Risk Retention Structures	12/31/23	CMA
10-Year CMBS vs. Corporate Spreads	12/31/23	JPMorgan
CRE CLO Issuance	12/31/23	CMA
CRE CLO Issuance by Deal Type	12/31/23	CMA
CRE CLO Issuance by Property Type	12/31/23	CMA
All CRE Debt	Updated Through	Key Source
Balance Sheet Lending Spreads	12/31/23	Trepp
CRE Mortgage Debt Outstanding	12/31/23	Federal Reserve
Multifamily Mortgage Debt Outstanding	12/31/23	Federal Reserve
Life Company Lending	12/31/23	American Council of Life Insurance Companies (ACLI)
U.S. Bank and Life Company Delinquency	12/31/23	FDIC, ACLI
Multifamily Delinquency Across Lender Types	12/31/23	Fannie Mae, Freddie Mac, FDIC, ACLI, Intex, Trepp
CRE Loan Maturities by Lender Type	12/31/23	Mortgage Bankers Association (MBA)
CRE Loan Maturities by Property Type	12/31/23	MBA
Multifamily Originations	12/31/23	ACLI, FDIC, Trepp, MBA, Fannie Mae

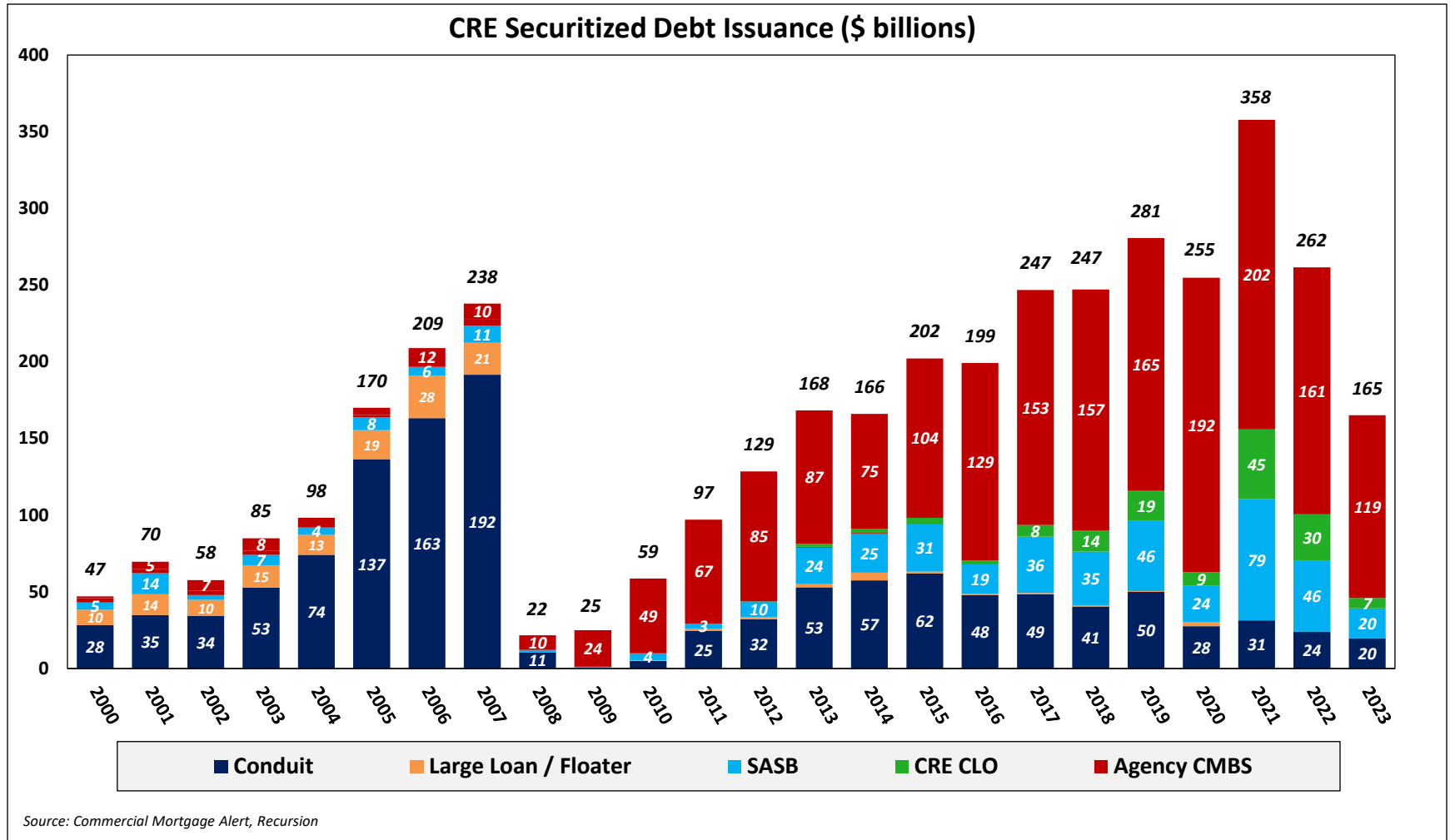
Table of Contents (continued)

CRE Property Data	Updated Through	Key Source
Commercial Property Price Index (Year-over-Year)	12/31/23	Bloomberg, Real Capital Analytics (RCA)
U.S. Annual CRE Property Sales Volume	12/31/23	RCA
U.S. Quarterly CRE Property Sales Volume	12/31/23	RCA
U.S. Quarterly CRE Sales Volume by Property Type	12/31/23	RCA
U.S. Cap Rates by Property Type	12/31/23	RCA
Economic Indicators	Updated Through	Key Source
Consumer Price Index	12/31/23	Bloomberg, Bureau of Labor Statistics
Senior Loan Officer Opinion Survey - CRE Loans	12/31/23	Federal Reserve
Senior Loan Officer Opinion Survey - Construction Loans	12/31/23	Federal Reserve
Owner and Renter Households and Homeownership Rate	12/31/23	Bloomberg, U.S. Census Bureau (Census)
Multifamily Starts, Permits, and Completions	12/31/23	Bloomberg, Census
Apartment Vacancy and Rent	12/31/23	Bloomberg, REIS
CREFC Board of Governors Sentiment Index	12/31/23	CREFC

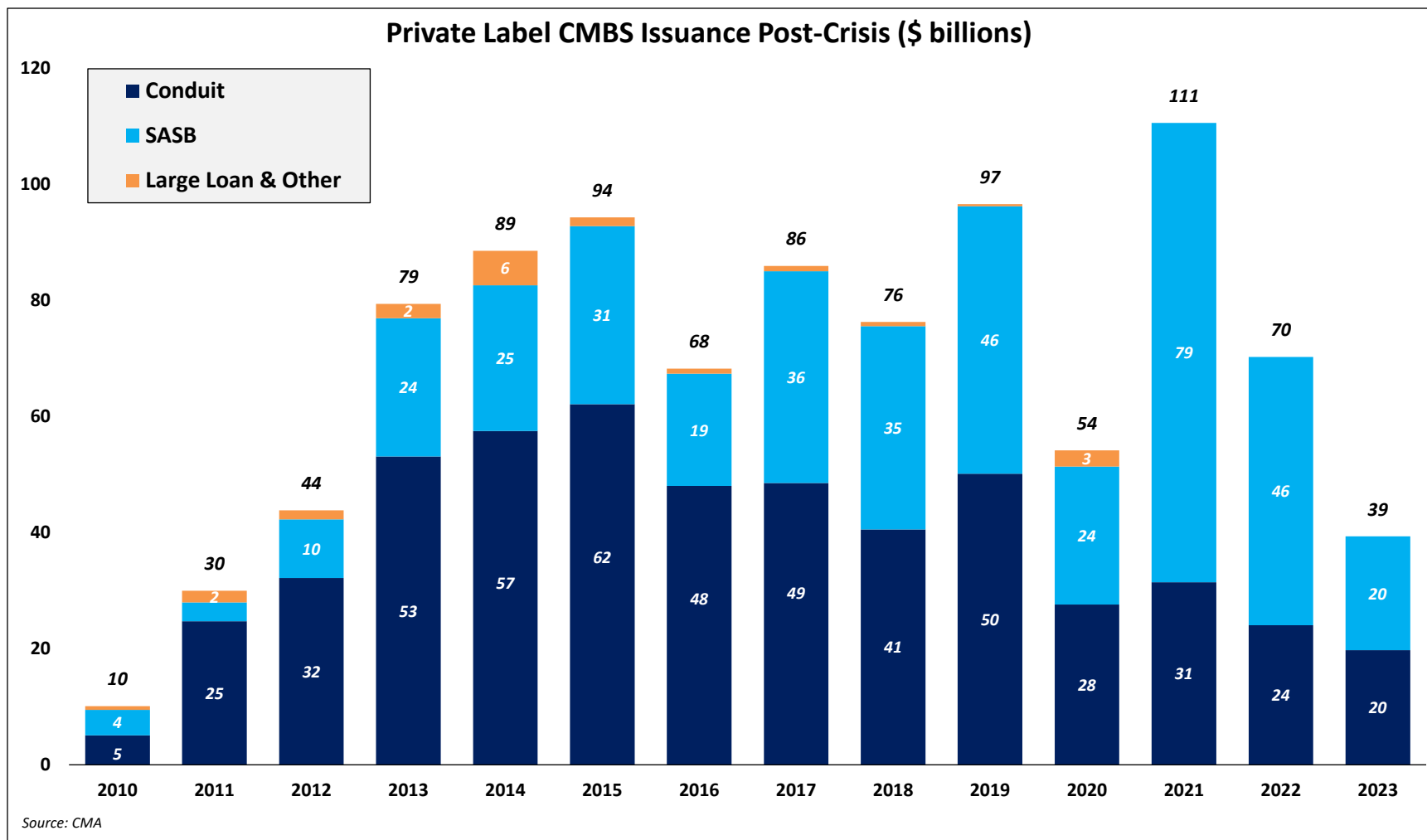
CMBS and CRE CLOs



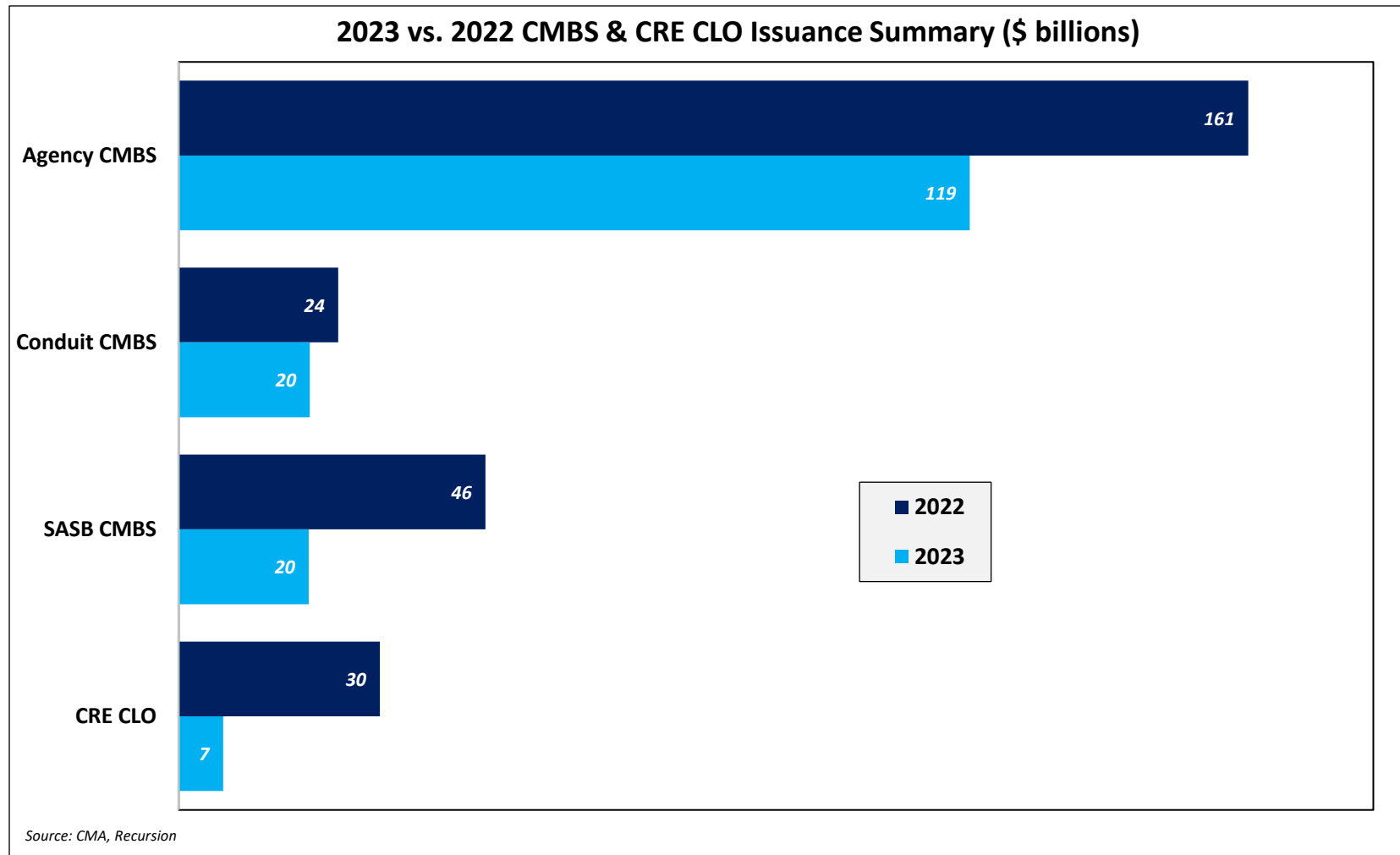
Commercial Real Estate Securitized Debt Issuance



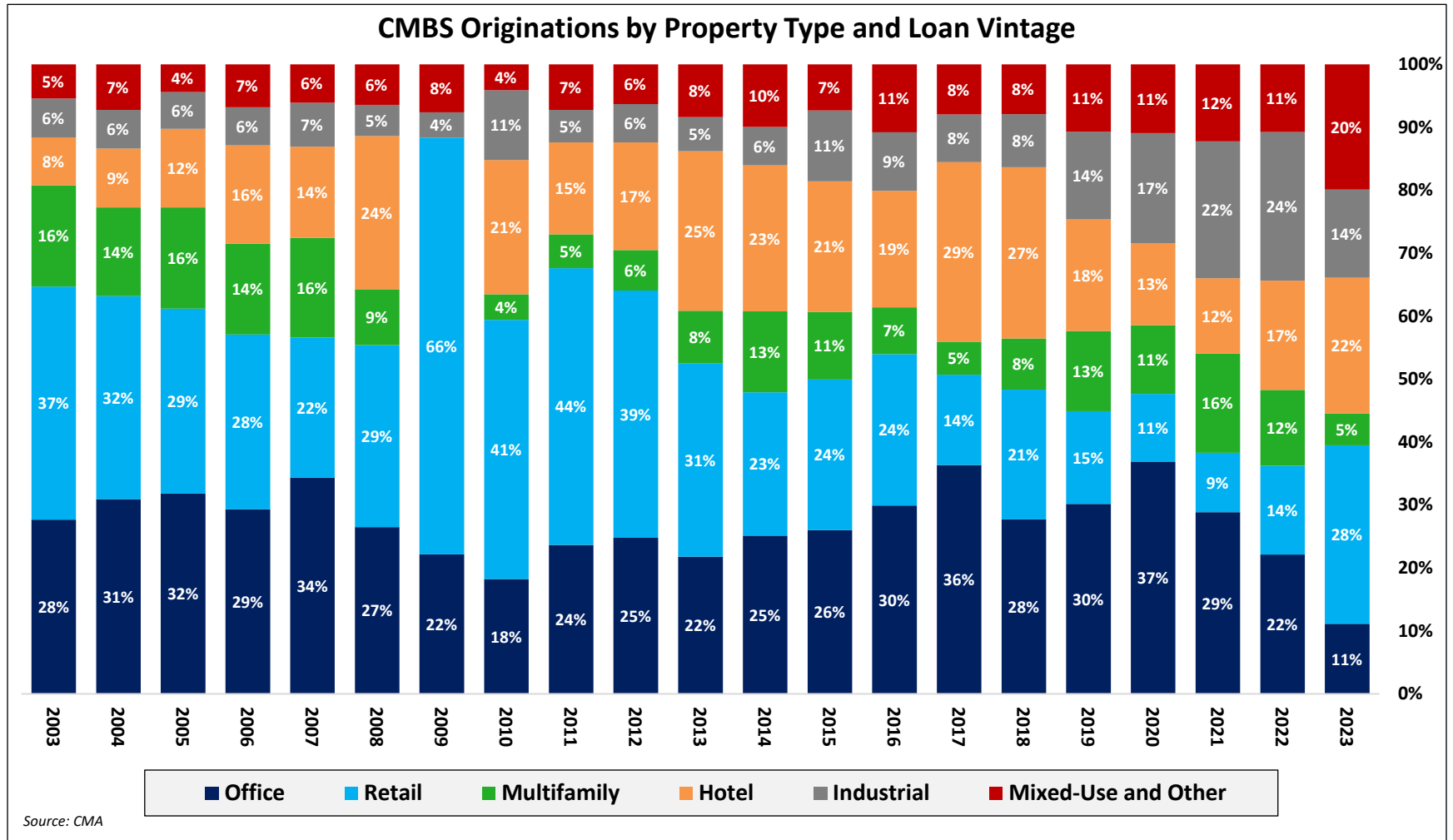
Private-Label CMBS Issuance Post-Crisis



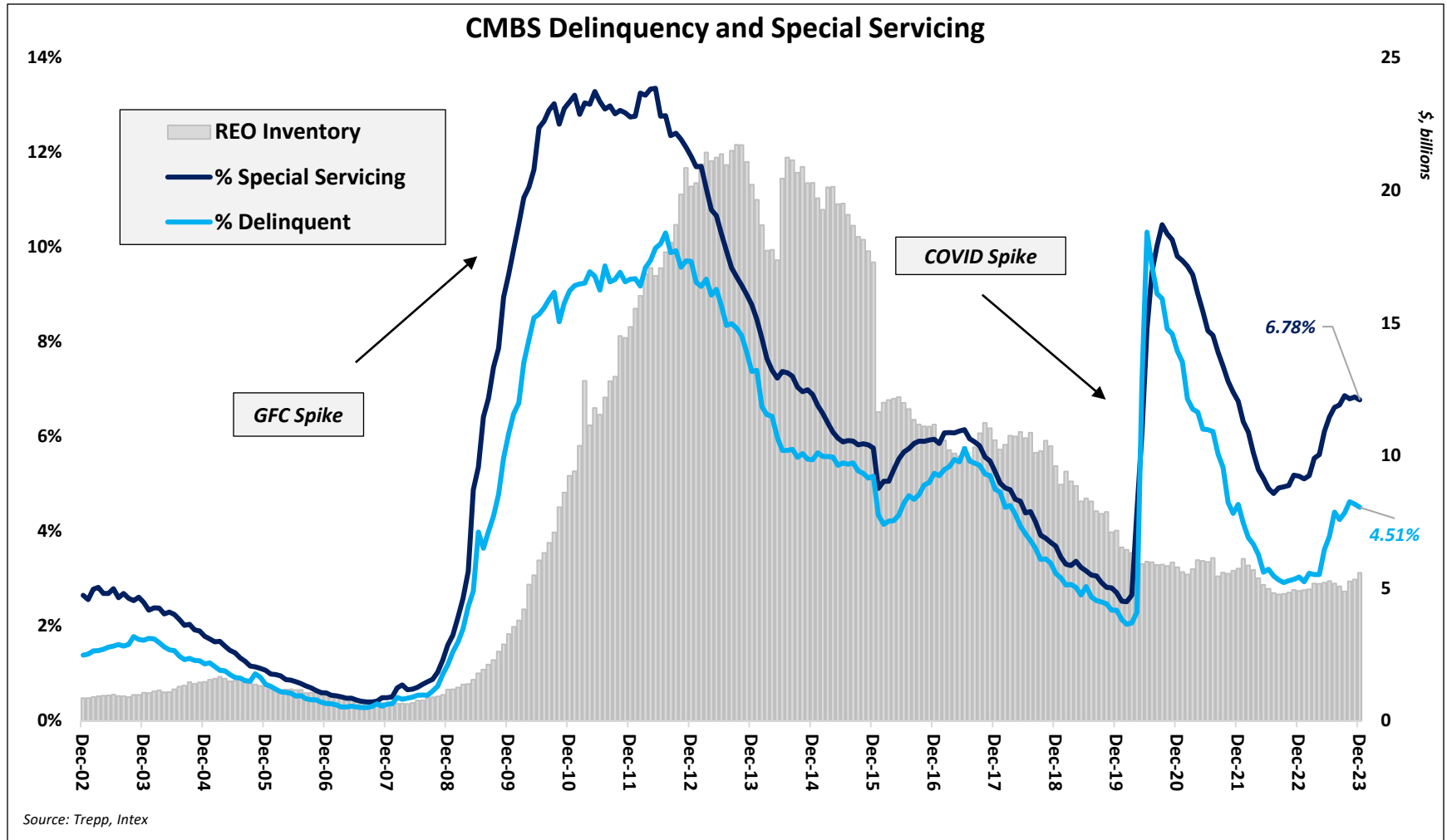
CMBS & CRE CLO Issuance (Year-over-Year)



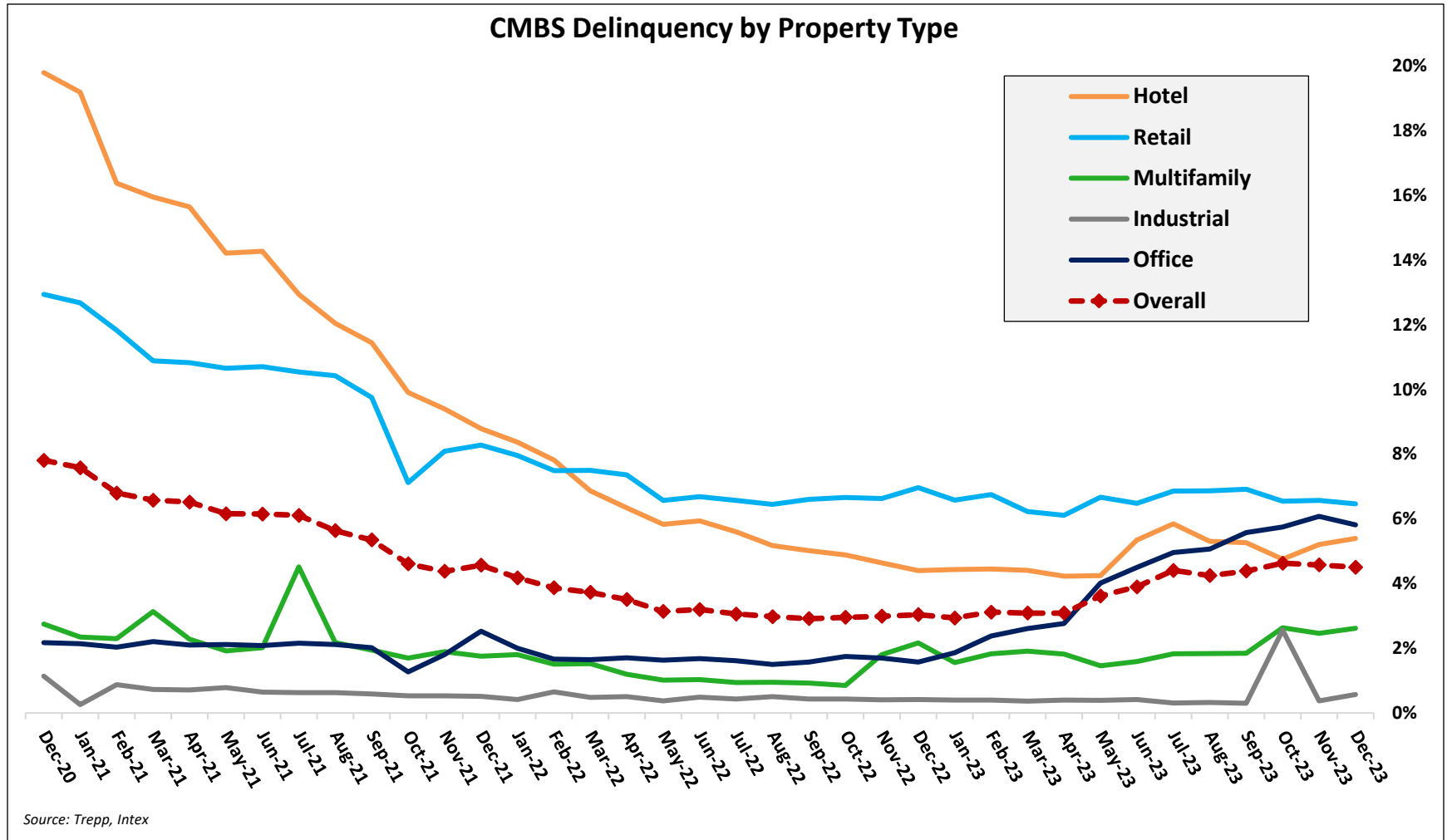
CMBS Originations by Property Type and Loan Vintage



CMBS Delinquency and Special Servicing



CMBS Delinquency by Property Type



CMBS 2.0 Credit Comparison

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pool Size	\$759,531,865	\$950,009,874	\$975,568,695	\$843,271,473	\$926,275,897	\$895,939,318	\$930,269,496	\$855,999,282	\$1,041,753,266	\$1,160,304,282	\$1,180,290,679
# of Loans	30	50	58	43	50	51	49	51	75	72	68
# of Properties	87	116	104	100	126	118	107	102	121	113	104
Avg Loan Size	\$25,188,557	\$19,791,872	\$18,941,558	\$23,628,641	\$19,935,408	\$19,053,179	\$20,577,531	\$18,734,945	\$15,160,591	\$17,318,420	\$18,583,290
WAC	6.86%	4.41%	3.35%	3.57%	4.22%	4.74%	4.45%	4.47%	4.38%	4.66%	4.53%
WA Cut-Off LTV	52.1%	53.2%	55.2%	53.9%	58.4%	57.7%	57.1%	59.8%	64.5%	65.5%	63.0%
U/W NCF DSCR	1.80x	2.59x	2.87x	2.92x	2.25x	2.07x	2.16x	2.01x	1.80x	1.73x	1.83x
WA NCF DY	12.51%	11.41%	10.71%	11.11%	10.57%	10.86%	10.88%	10.44%	9.84%	10.08%	10.45%
Full Term IO %	84.9%	77.5%	70.7%	71.0%	57.5%	50.7%	46.3%	33.1%	23.7%	19.2%	18.2%
Partial Term IO %	5.9%	11.7%	18.1%	18.9%	25.6%	27.7%	28.9%	33.9%	43.4%	45.0%	33.1%
Top 10 Loans %	63.3%	55.2%	51.2%	59.4%	51.5%	48.6%	53.0%	54.2%	47.9%	50.5%	54.4%
RATING AGENCY	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fitch SLTV	88.3%	99.3%	103.3%	99.6%	103.0%	102.0%	101.6%	105.1%	109.4%	105.9%	100.3%
Kroll SLTV	87.4%	94.3%	98.5%	95.0%	97.6%	96.8%	96.2%	98.1%	102.9%	101.0%	95.4%
PROPERTY TYPE	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Retail	28.4%	21.1%	19.3%	13.9%	20.9%	25.7%	22.3%	28.5%	25.6%	26.9%	32.2%
Office	19.0%	33.0%	31.6%	36.0%	31.6%	29.1%	33.2%	27.2%	24.0%	23.0%	21.5%
Mixed-Use	14.2%	6.2%	8.1%	10.7%	7.6%	5.4%	9.4%	6.8%	6.4%	6.6%	6.2%
Industrial	13.0%	9.5%	11.5%	8.3%	6.4%	7.2%	6.1%	5.9%	4.3%	3.8%	4.3%
Self-Storage	1.9%	6.8%	6.2%	4.4%	4.2%	4.1%	3.7%	3.9%	4.0%	3.6%	3.3%
Multifamily	8.9%	14.0%	18.0%	16.2%	15.1%	10.8%	7.4%	9.6%	15.1%	15.7%	11.4%
Hospitality	11.8%	6.9%	2.9%	9.3%	11.5%	14.7%	15.2%	15.2%	16.4%	12.3%	12.8%
Other	2.8%	2.7%	1.2%	0.7%	1.7%	1.8%	0.8%	0.8%	0.9%	4.9%	2.5%
SUBORDINATION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
AAA (Super Senior)	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
AAA (Junior)	18.3%	20.5%	20.1%	20.0%	19.8%	21.1%	21.3%	23.0%	23.7%	23.6%	21.7%
AA-	13.7%	15.9%	16.6%	15.2%	16.1%	16.6%	16.4%	17.7%	17.7%	17.4%	15.4%
A-	10.0%	11.6%	12.3%	11.0%	11.9%	12.1%	12.1%	13.1%	12.9%	13.2%	11.4%
BBB-	6.8%	6.9%	7.0%	6.9%	7.0%	7.3%	6.9%	7.8%	7.9%	7.6%	6.9%

Source: Morgan Stanley, Wells Fargo, Fitch, KBRA

CMBS Loan Contributors

Rank	Firm	Conduit (\$M)	Single Borrower (\$M)	2023 Total (\$M)	% of Total	2022 Total (\$M)	% of Total	'22 - '23 % Chg.
1	Citigroup	2,546	4,191	6,737	17.1	11,196	15.9	-39.8
2	Goldman Sachs	1,360	4,643	6,004	15.3	6,818	9.7	-11.9
3	Wells Fargo	2,264	1,953	4,217	10.7	6,955	9.9	-39.4
4	Morgan Stanley	1,824	2,242	4,066	10.3	6,690	9.5	-39.2
5	Deutsche Bank	1,502	2,237	3,739	9.5	5,093	7.3	-26.6
6	Bank of Montreal	2,034	633	2,667	6.8	3,730	5.3	-28.5
7	Barclays	1,473	991	2,464	6.3	5,487	7.8	-55.1
8	JPMorgan Chase	1,065	1,256	2,322	5.9	8,272	11.8	-71.9
9	Bank of America	1,243	668	1,911	4.9	5,742	8.2	-66.7
10	Societe Generale	604	390	994	2.5	1,252	1.8	-20.6
11	Argentic	838	0	838	2.1	539	0.8	55.4
12	Starwood Mortgage	760	0	760	1.9	1,202	1.7	-36.8
13	3650 REIT	614	35	649	1.7	491	0.7	32.3
14	KeyBank	341	153	495	1.3	812	1.2	-39.1
15	UBS	439	0	439	1.1	1,640	2.3	-73.3
16	LMF Commercial	410	0	410	1.0	694	1.0	-41.0
17	Natixis	47	194	240	0.6	917	1.3	-73.8
18	Zions Capital Markets	110	0	110	0.3	0	0.0	
19	Greystone	85	0	85	0.2	0	0.0	
20	Regions Bank	73	0	73	0.2	0	0.0	
21	Benefit Street Partners	72	0	72	0.2	369	0.5	-80.5
22	Oceanview Commercial	46	0	46	0.1	0	0.0	
	OTHERS	0	0	0	0.0	2,335	3.3	-100.0
	TOTAL	19,748	19,585	39,333	100.0	70,231	100.0	-44.0

Source: CMA

CMBS Master and Special Servicers

Master Servicers:

Rank	Firm	Conduit/ Pooled (\$M)	Single Borrower (\$M)	2023 Total (\$M)	No. of Deals	Market Share (%)	2022 Total (\$M)	No. of Deals	Market Share (%)	'22 - '23 % Chg.
1	Midland Loan Services	10,202	2,529	12,731	30	32.4	14,918	30	21.2	-14.7
2	KeyBank	3,527	8,090	11,617	31	29.5	26,613	40	37.9	-56.3
3	Wells Fargo	5,726	2,567	8,293	28	21.1	20,481	29	29.2	-59.5
4	Berkadia	265	6,400	6,665	20	16.9	7,816	22	11.1	-14.7
5	NCB	28	0	28	1	0.1	404	6	0.6	-93.0
TOTAL		19,748	19,585	39,333	61	100.0	70,231	81	100.0	-44.0

Special Servicers:

Rank	Firm	Conduit/ Pooled (\$M)	Single Borrower (\$M)	2023 Total (\$M)	No. of Deals	Market Share (%)	2022 Total (\$M)	No. of Deals	Market Share (%)	'22 - '23 % Chg.
1	KeyBank	1,653	4,968	6,620	23	16.8	16,936	33	24.1	-60.9
2	SitusAMC	328	6,036	6,364	20	16.2	16,089	31	22.9	-60.4
3	LNR Partners	5,055	0	5,055	21	12.9	3,898	15	5.6	29.7
4	Mount Street Mortgage	65	3,935	4,000	7	10.2	0	0	0.0	
5	Greystone	3,578	0	3,578	15	9.1	1,460	6	2.1	145.1
6	Argent Investment Mgmt.	1,500	1,430	2,930	12	7.4	1,982	8	2.8	47.9
7	3650 REIT	2,467	235	2,702	17	6.9	6,645	6	9.5	-59.3
8	Rialto Capital	1,860	621	2,481	14	6.3	5,053	21	7.2	-50.9
9	CWCapital	1,417	550	1,967	9	5.0	3,341	10	4.8	-41.1
10	K-Star Asset Management	1,742	0	1,742	10	4.4	0	0	0.0	
11	Midland Loan Services	57	1,075	1,132	5	2.9	8,679	21	12.4	-87.0
12	Brookfield	0	736	736	1	1.9	1,819	3	2.6	-59.5
13	NCB	28	0	28	1	0.1	404	6	0.6	-93.0
	Wells Fargo	0	0	0	0	0.0	3,545	3	5.0	-100.0
	Berkadia	0	0	0	0	0.0	381	1	0.5	-100.0
TOTAL		19,748	19,585	39,333	61	100.0	70,231	81	100.0	-44.0

Source: CMA

CMBS B-Piece Buyers

Rank	Firm	Hor. + L-Shape				2023 Total (\$M)	No. of Deals	Market Share (%)	2022 Total (\$M)	No. of Deals	Market Share (%)	'22 - '23 % Chg.
		Vertical (\$M)	Horizontal (\$M)	L-Shape (\$M)	Total (\$M)							
1	Prime Finance	705	1,569	957	2,527	3,232	5	16.4	3,390	4	14.4	-4.7
2	Greystone	2,617	0	0	0	2,617	3	13.3	1,090	1	4.6	140.1
3	KKR	0	2,382	0	2,382	2,382	3	12.1	3,493	4	14.8	-31.8
4	3650 REIT	0	2,305	0	2,305	2,305	3	11.7	728	1	3.1	216.6
5	Rialto Capital	0	1,297	658	1,955	1,955	3	9.9	4,550	5	19.3	-57.0
6	Eightfold RE Capital	1,862	0	0	0	1,862	3	9.5	2,604	3	11.1	-28.5
7	Basis Investment	1,701	0	0	0	1,701	2	8.6	0	0	0	
8	Argentic Invest. Mgmt.	0	0	1,578	1,578	1,578	2	8	1,437	2	6.1	9.9
9	Sabal Investment Holdings	0	785	739	1,524	1,524	2	7.7	1,122	1	4.8	35.9
10	LNR Partners	0	0	541	541	541	1	2.7	1,434	3	6.1	-62.3
	OTHERS	0	0	0	0	0	0	0	3,714	4	15.8	-100.0
	TOTAL	6,885	8,339	4,474	12,813	19,698	26	100	23,562	26	100	-16.4

Source: CMA

CMBS Bookrunners

Rank	Firm	2023 Issuance (\$M)	No. of Deals	Market Share (%)	2022 Issuance (\$M)	No. of Deals	Market Share (%)	'22 - '23 % Chg.
1	Citigroup	6,933	28	17.6	11,449	28	16.3	-39.4
2	Goldman Sachs	6,004	26	15.3	6,818	22	9.7	-11.9
3	Wells Fargo	4,576	20	11.6	7,532	17	10.7	-39.2
4	Morgan Stanley	4,294	18	10.9	7,121	23	10.1	-39.7
5	BMO Capital	4,070	19	10.3	4,784	18	6.8	-14.9
6	Barclays	3,775	16	9.6	7,187	19	10.2	-47.5
7	Deutsche Bank	3,767	23	9.6	5,449	20	7.8	-30.9
8	JPMorgan Chase	2,322	15	5.9	8,801	23	12.5	-73.6
9	Bank of America	1,911	13	4.9	5,851	18	8.3	-67.3
10	Societe Generale	994	8	2.5	1,252	7	1.8	-20.6
11	KeyBank	495	8	1.3	812	5	1.2	-39.1
12	Natixis	194	3	0.5	641	4	0.9	-69.8
13	UBS	0	6	0.0	1,481	11	2.1	-100.0
	OTHERS	0	0	0.0	1,055	6	1.5	-100.0
	TOTAL	39,333	61	100.0	70,231	81	100.0	-44.0

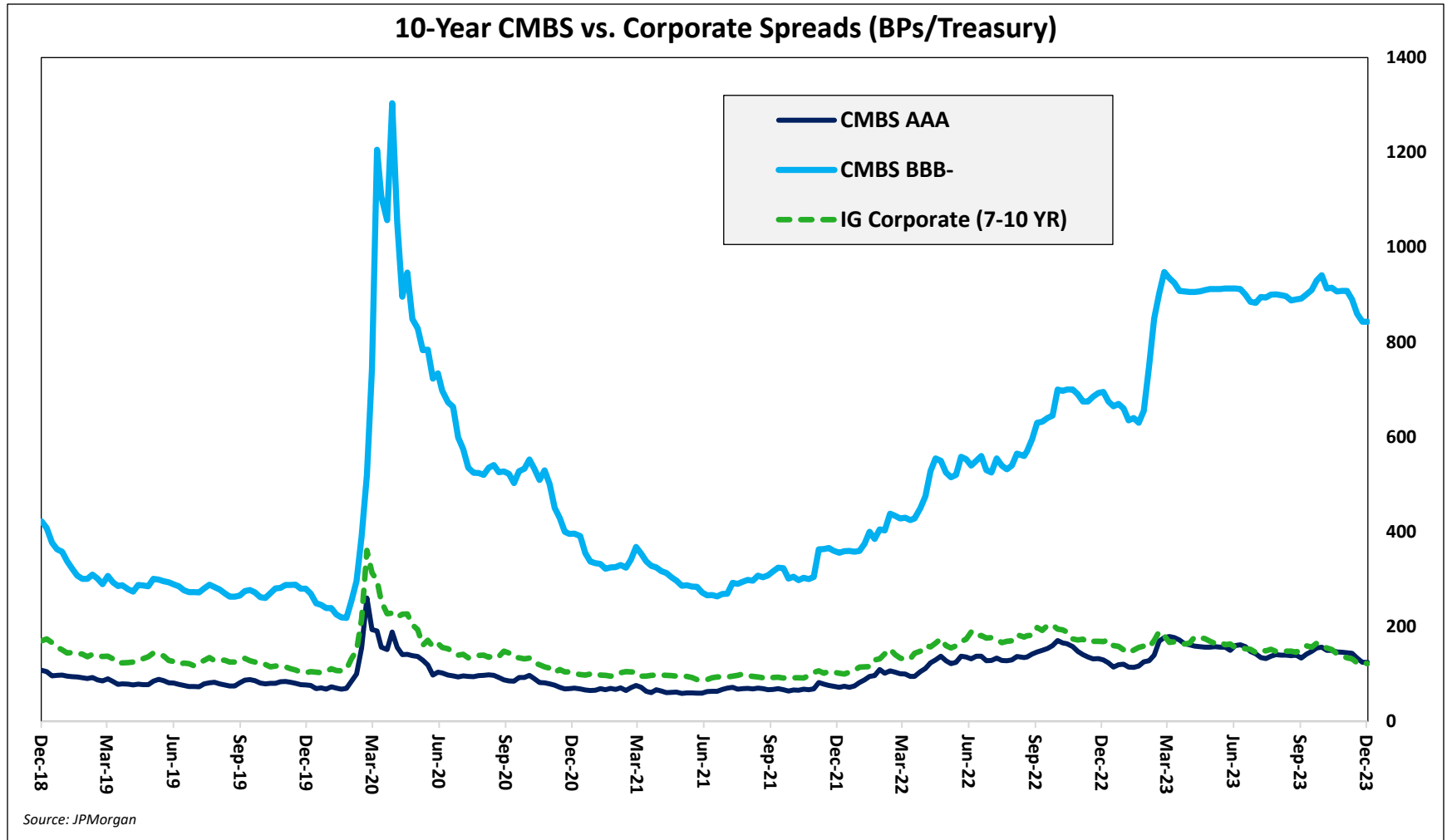
Source: CMA

CMBS Risk Retention Structures

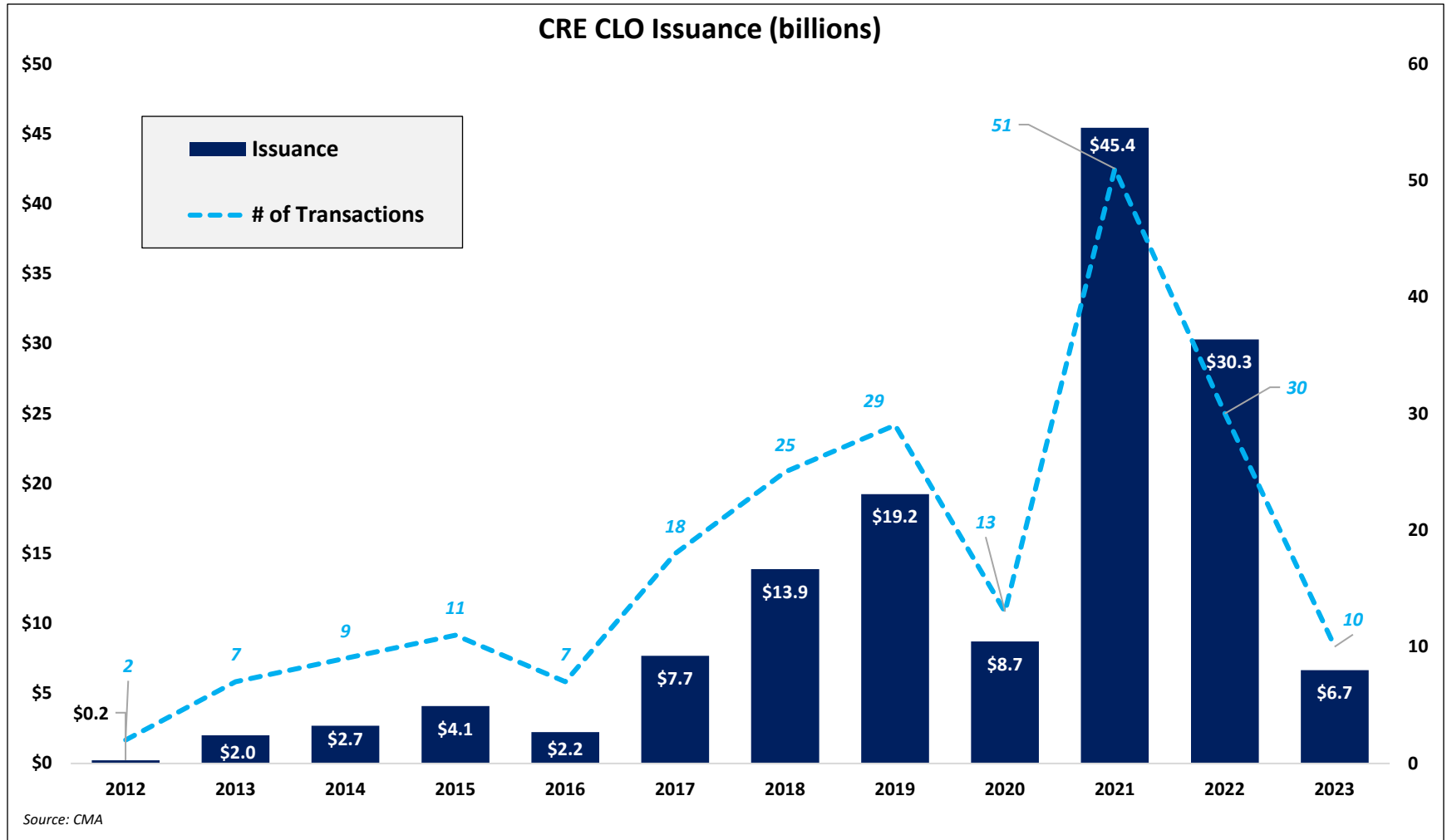
Conduit	2023 Amount (\$M)	No. of Deals	% of Total	2022 Amount (\$M)	No. of Deals	% of Total	'22-'23 % Chg.
Vertical	\$8,339	11	42.2	\$4,062	6	16.9	105.3
Horizontal	\$6,905	9	35.0	\$15,311	14	63.7	-54.9
L-shape	\$4,504	6	22.8	\$4,655	6	19.4	-3.2
TOTAL	\$19,748	26	100.0	\$24,027	26	100.0	-17.8
Single Borrower	2023 Amount (\$M)	No. of Deals	% of Total	2022 Amount (\$M)	No. of Deals	% of Total	'22-'23 % Chg.
Horizontal	\$17,545	31	89.6	\$35,947	42	77.8	-51.2
Vertical	\$2,040	4	10.4	\$10,258	13	22.2	-80.1
TOTAL	\$19,585	35	100.0	\$46,204	55	100.0	-57.6
All U.S. CMBS	2023 Amount (\$M)	No. of Deals	% of Total	2022 Amount (\$M)	No. of Deals	% of Total	'22-'23 % Chg.
Horizontal	\$25,884	42	65.8	\$40,008	48	57.0	-35.3
Vertical	\$8,945	13	22.7	\$25,568	27	36.4	-65.0
L-shape	\$4,504	6	11.5	\$4,655	6	6.6	-3.2
TOTAL	\$39,333	61	100.0	\$70,231	81	100.0	-44.0

Source: CMA; % based on deal size

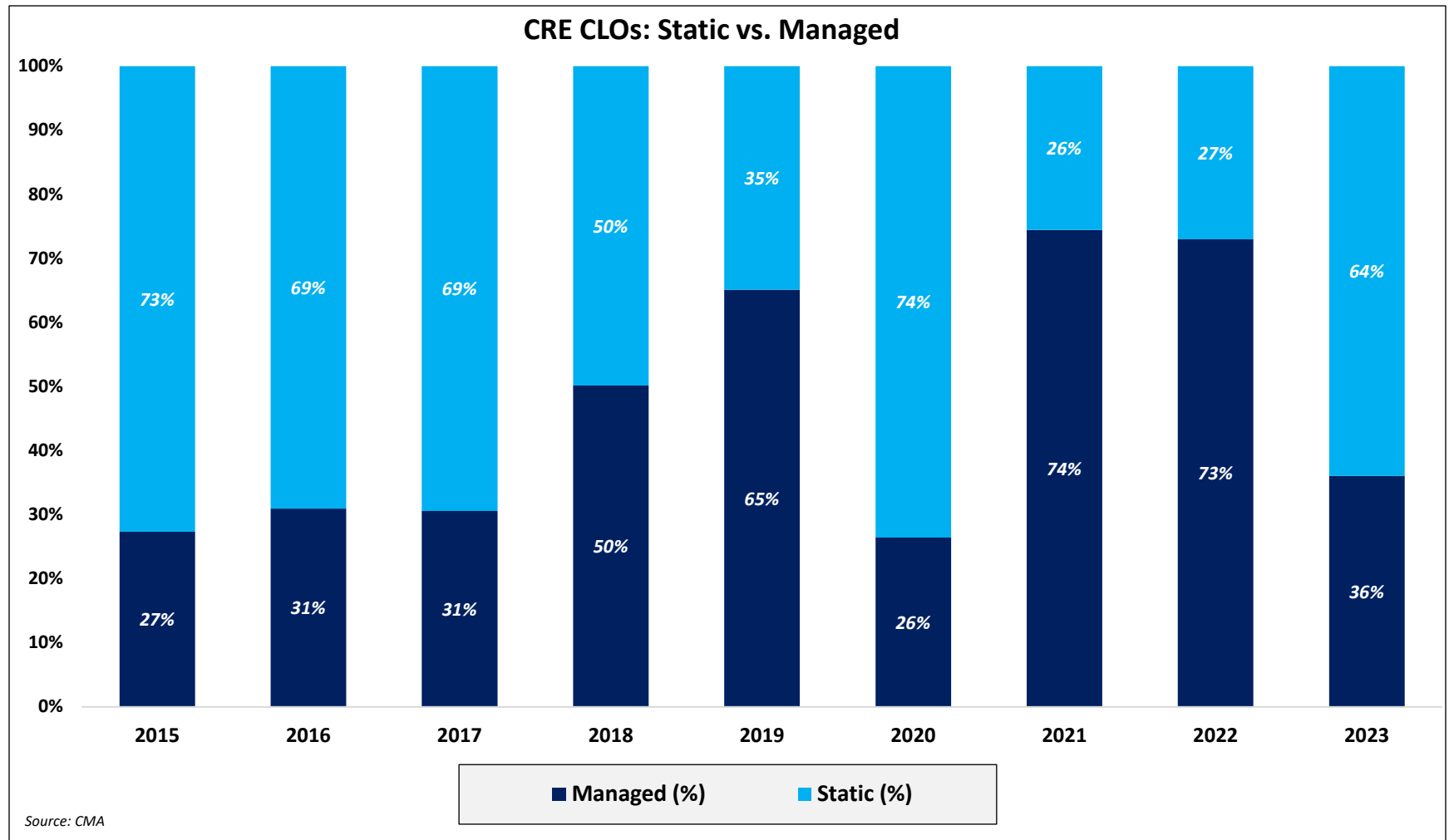
10-Year CMBS vs. Corporate Spreads



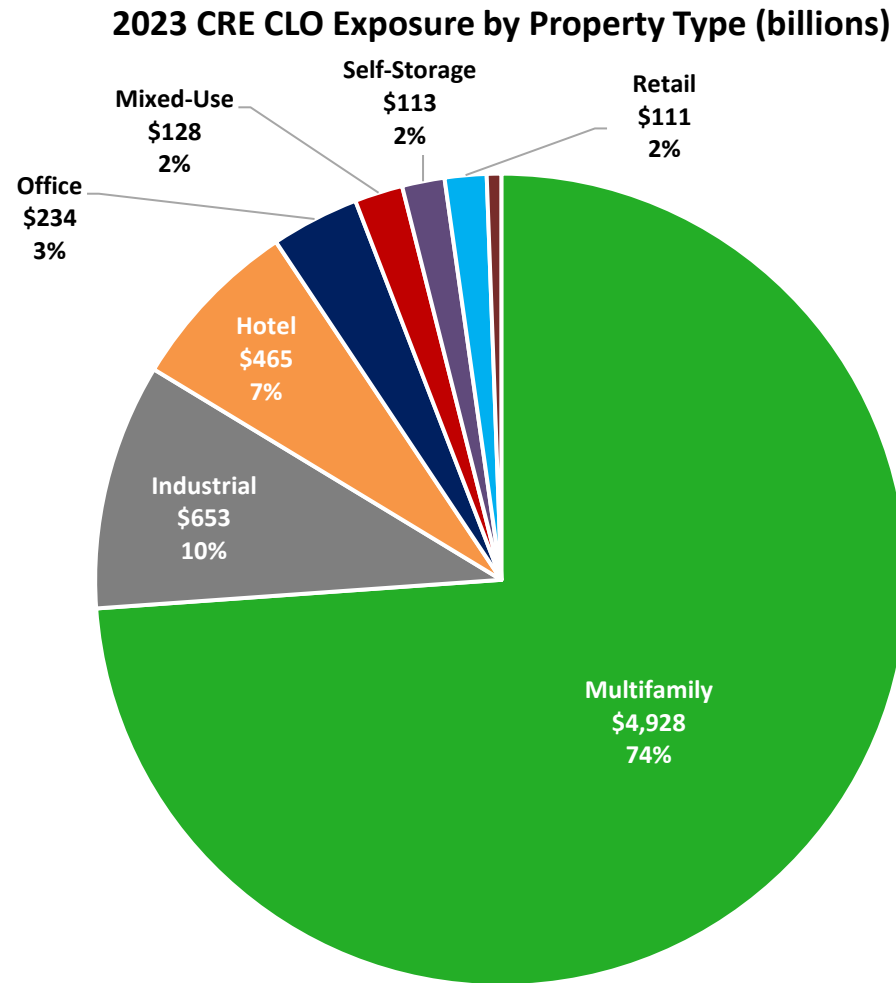
CRE CLO Issuance



CRE CLO Issuance by Deal Type



CRE CLO Issuance by Property Type



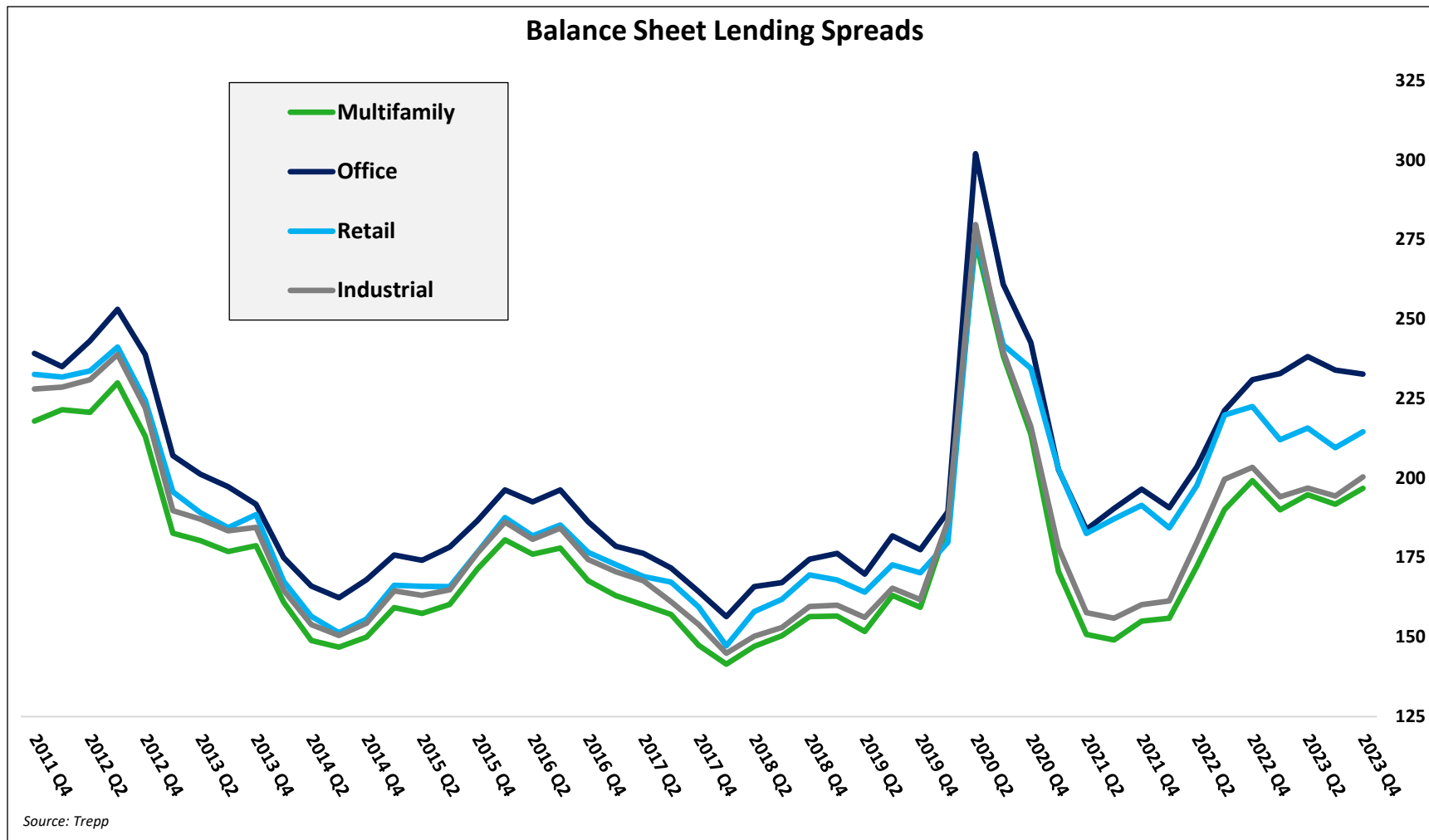
Source: CMA

All CRE Debt



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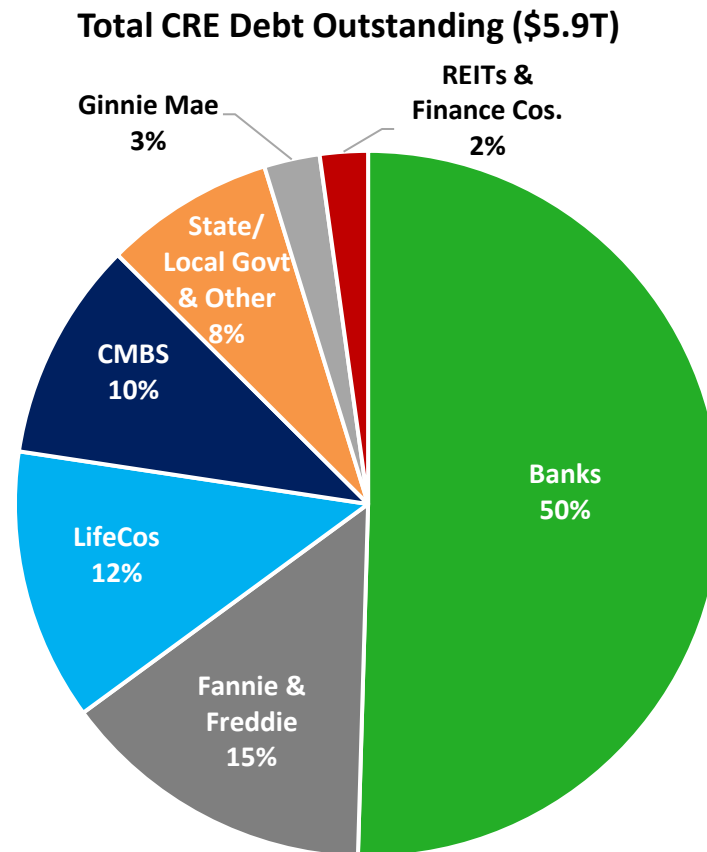
Balance Sheet Lending Spreads (60-65% LTV, 10-Yr Fixed)



CRE Mortgage Debt Outstanding

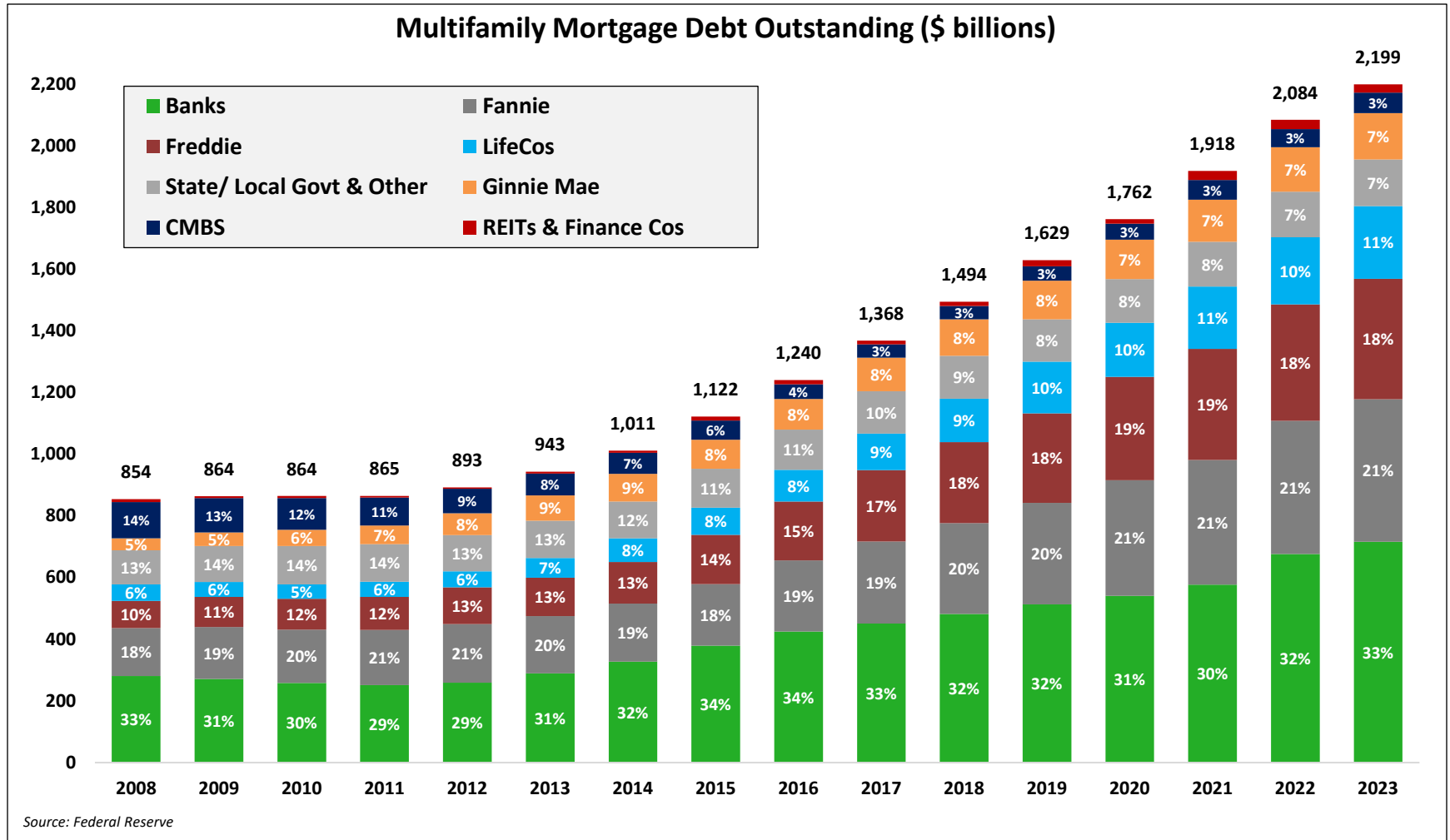
CRE Debt Outstanding: 4Q 2023 (\$ billions)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	2,971	50%
Fannie & Freddie	852	14%
LifeCos	733	12%
CMBS	593	10%
State/ Local Govt & Other	459	8%
Ginnie Mae	150	3%
REITs & Finance Cos.	129	2%
Total	5,888	100%

Holder Type	Multifamily Debt Only	% of Multifamily Debt Outstanding	Non-Multifamily CRE Debt	% of Non-Multifamily CRE Debt Outstanding
Banks	716	33%	2,255	61%
Fannie & Freddie	852	39%	0	0%
LifeCos	235	11%	498	13%
CMBS	67	3%	526	14%
State/ Local Govt & Other	160	7%	299	8%
Ginnie Mae	150	7%	0	0%
REITs & Finance Cos.	18	1%	111	3%
Total	2,199	100%	3,689	100%



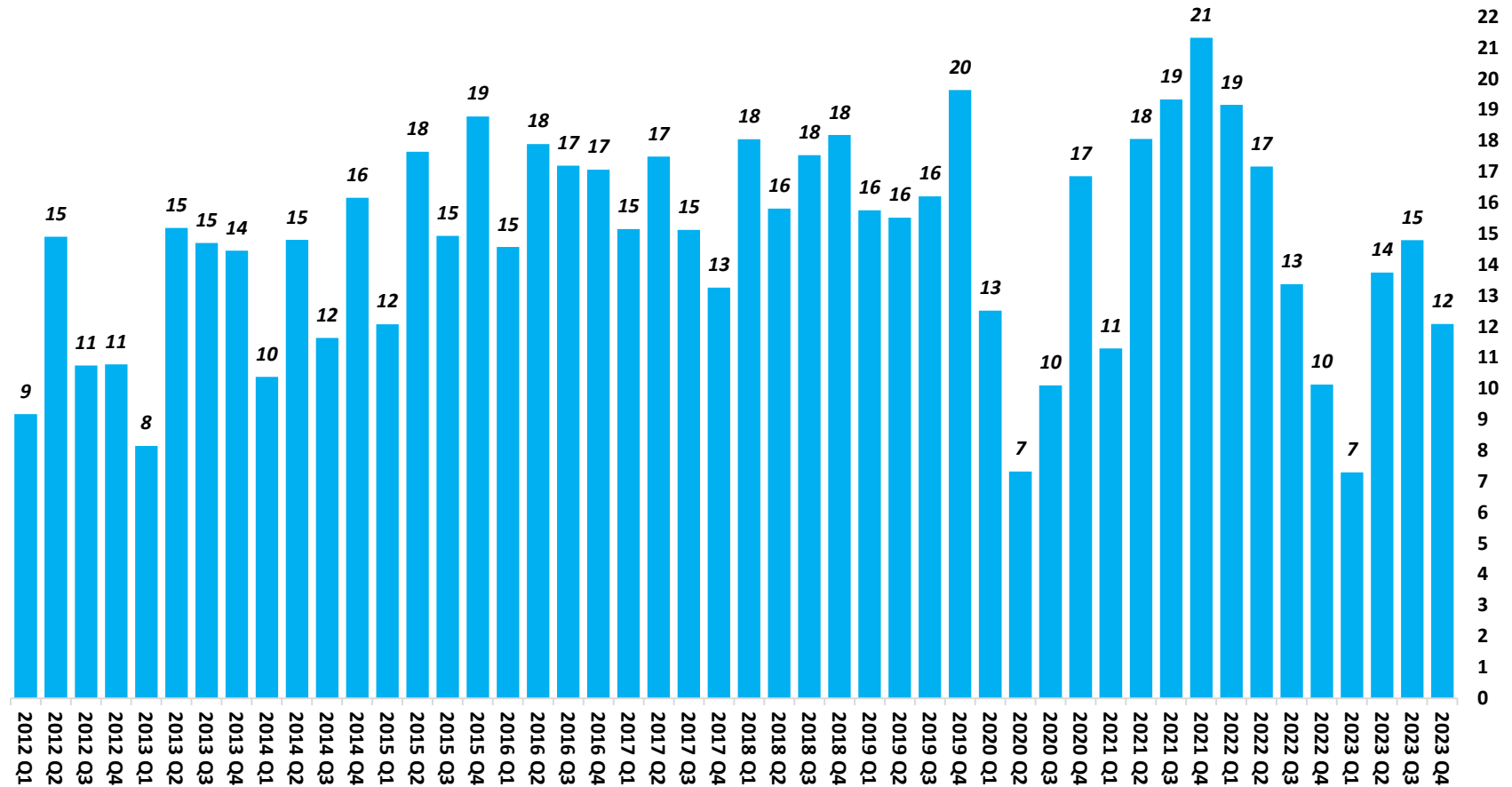
Source: Federal Reserve

Multifamily Mortgage Debt Outstanding



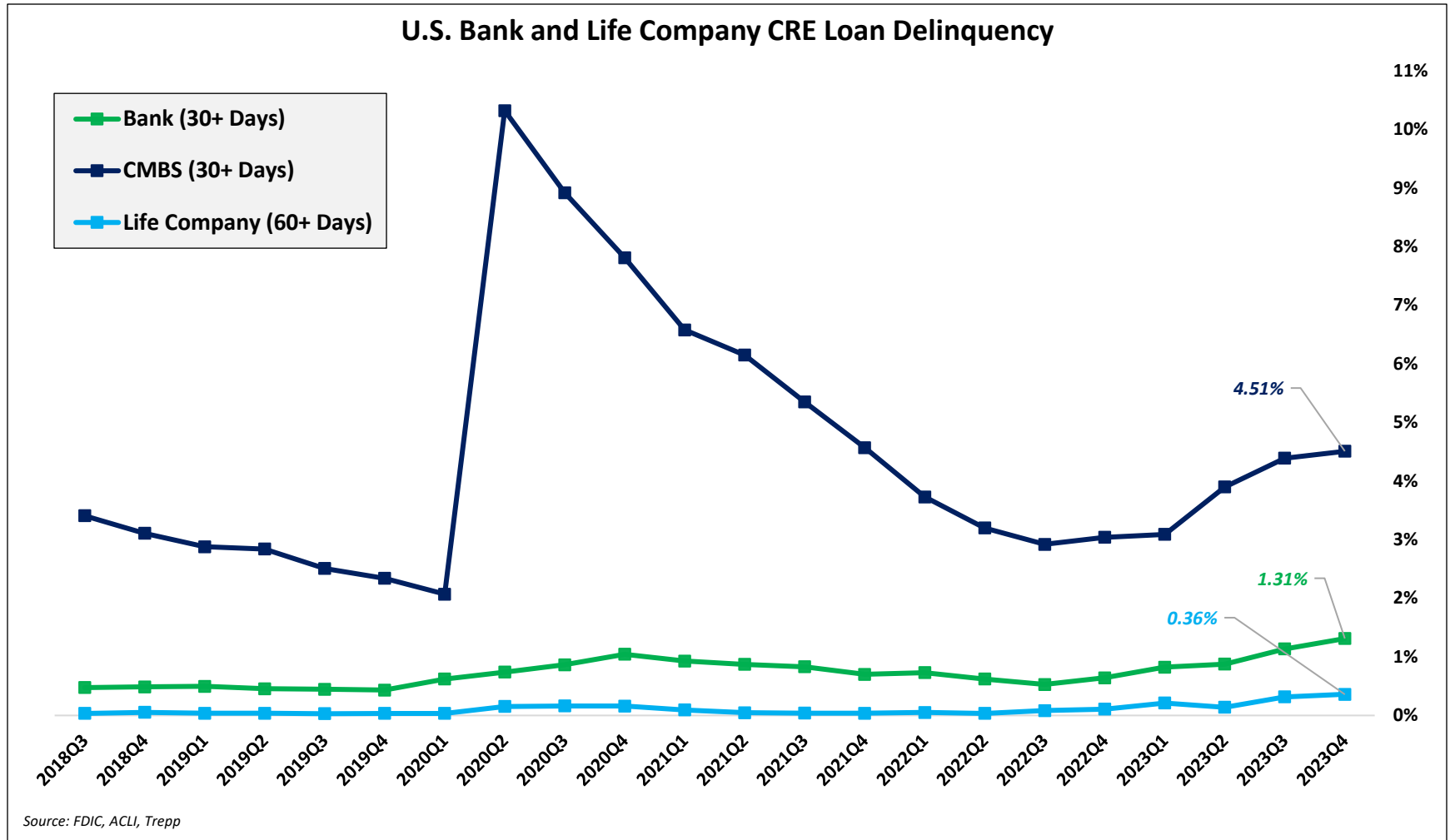
Life Company Lending

Quarterly Commercial Mortgage Commitments by Life Insurance Companies (\$ billions)

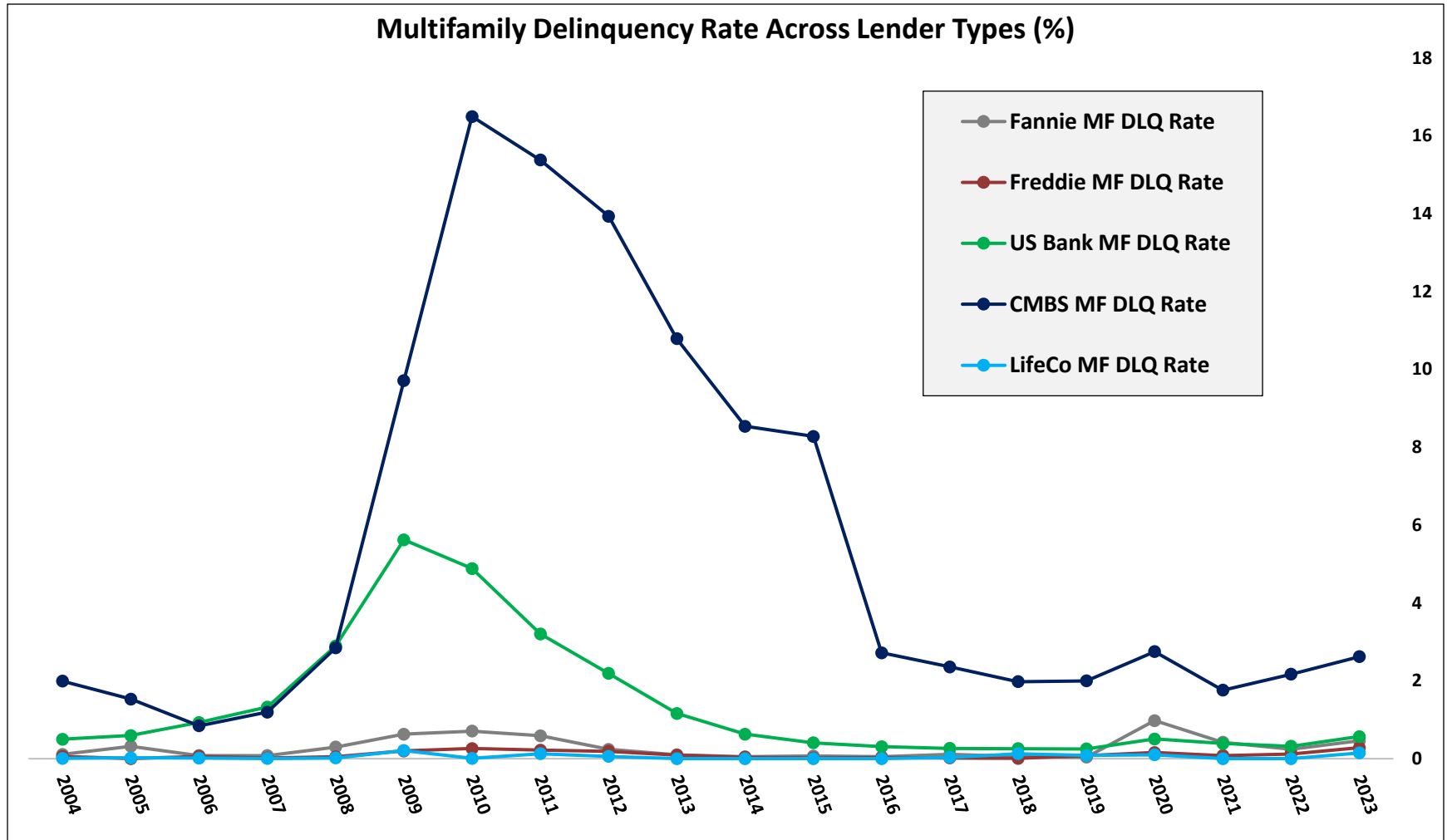


Source: American Council of Life Insurance Companies

U.S. Bank and Life Company Delinquency

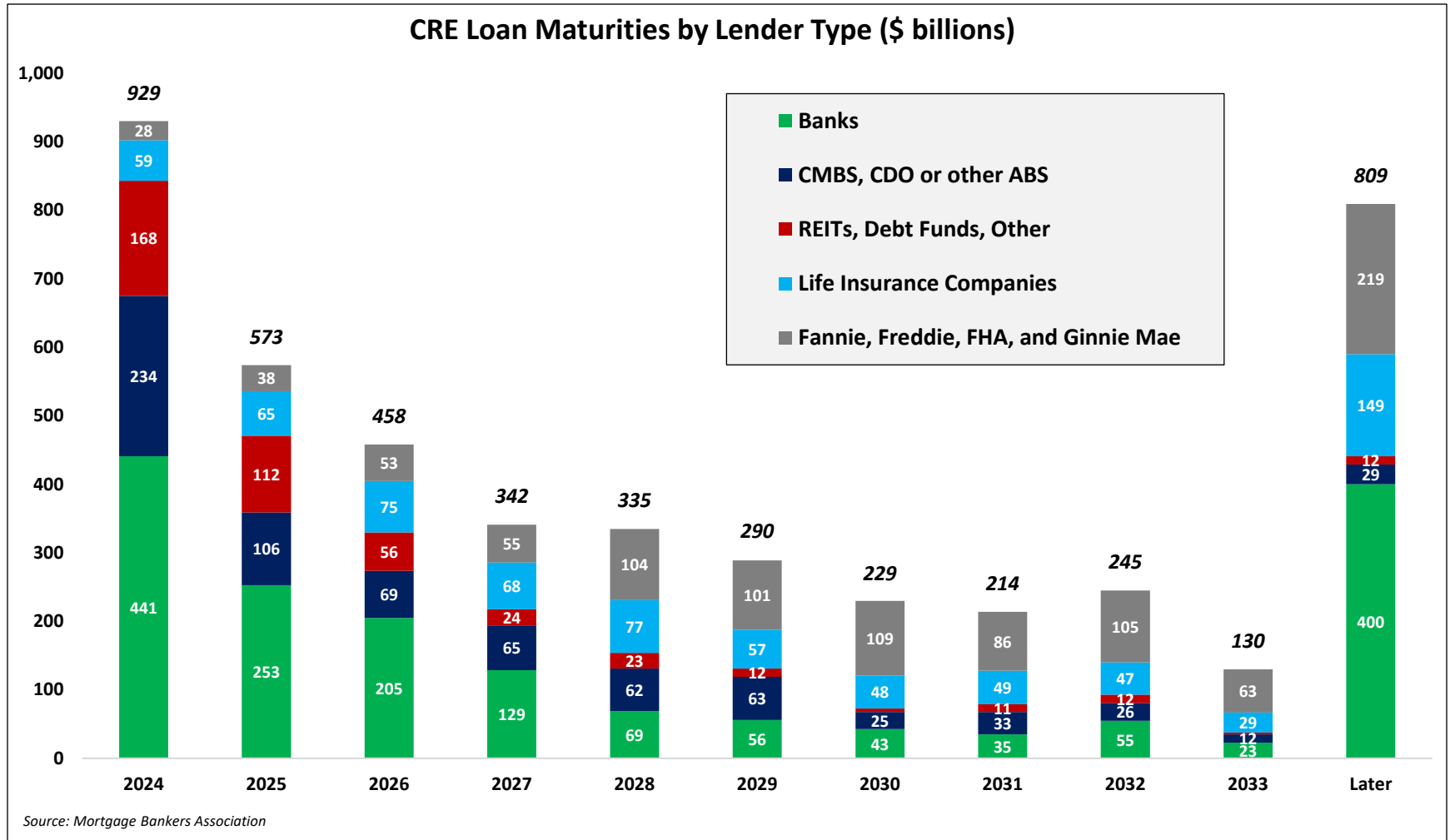


Multifamily Delinquency Across Lender Types

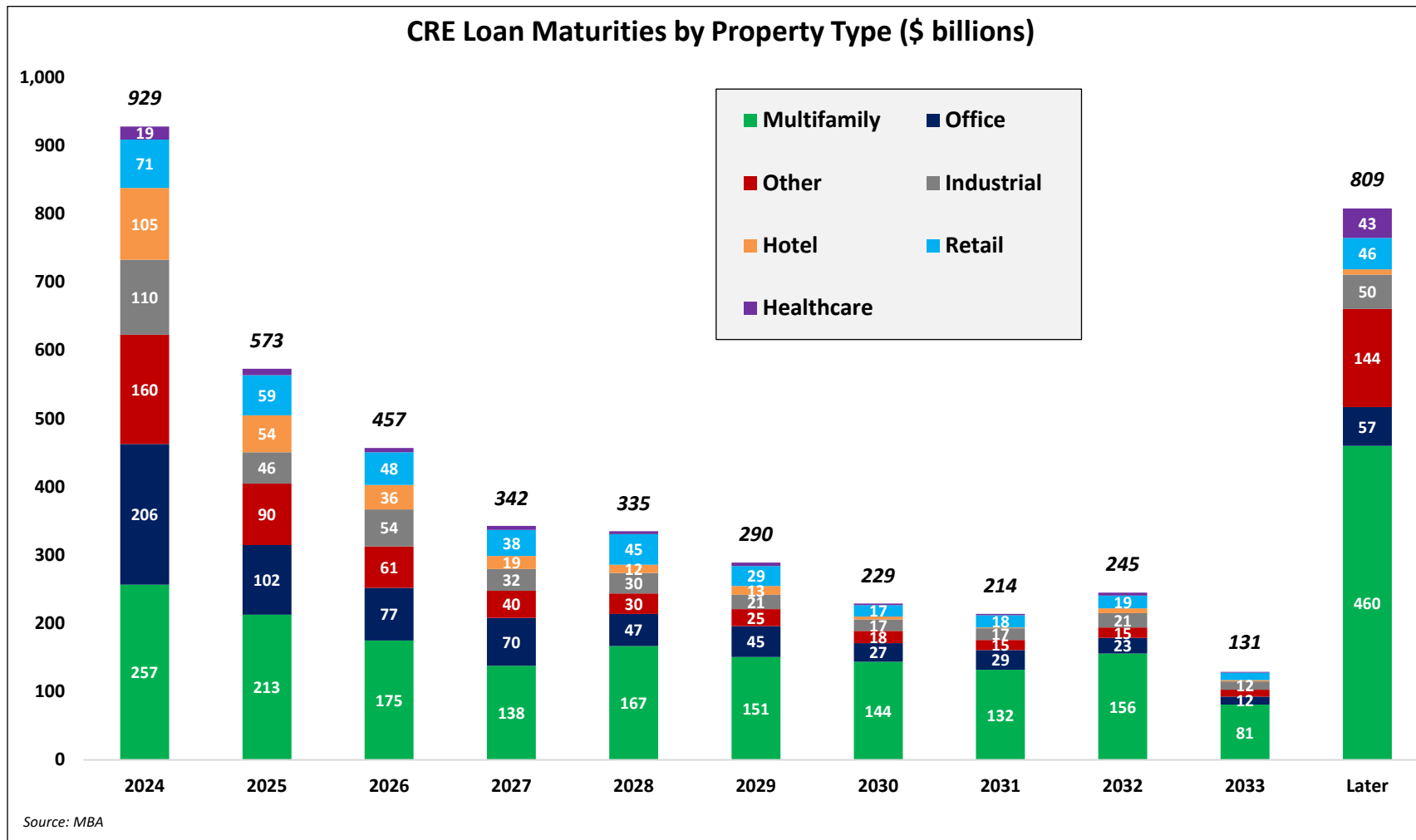


Source: Fannie Mae, Freddie Mac, FDIC, ACLI, Intex, Trepp. US Bank and CMBS delinquency rates are 30+ days while all others are 60+ days.

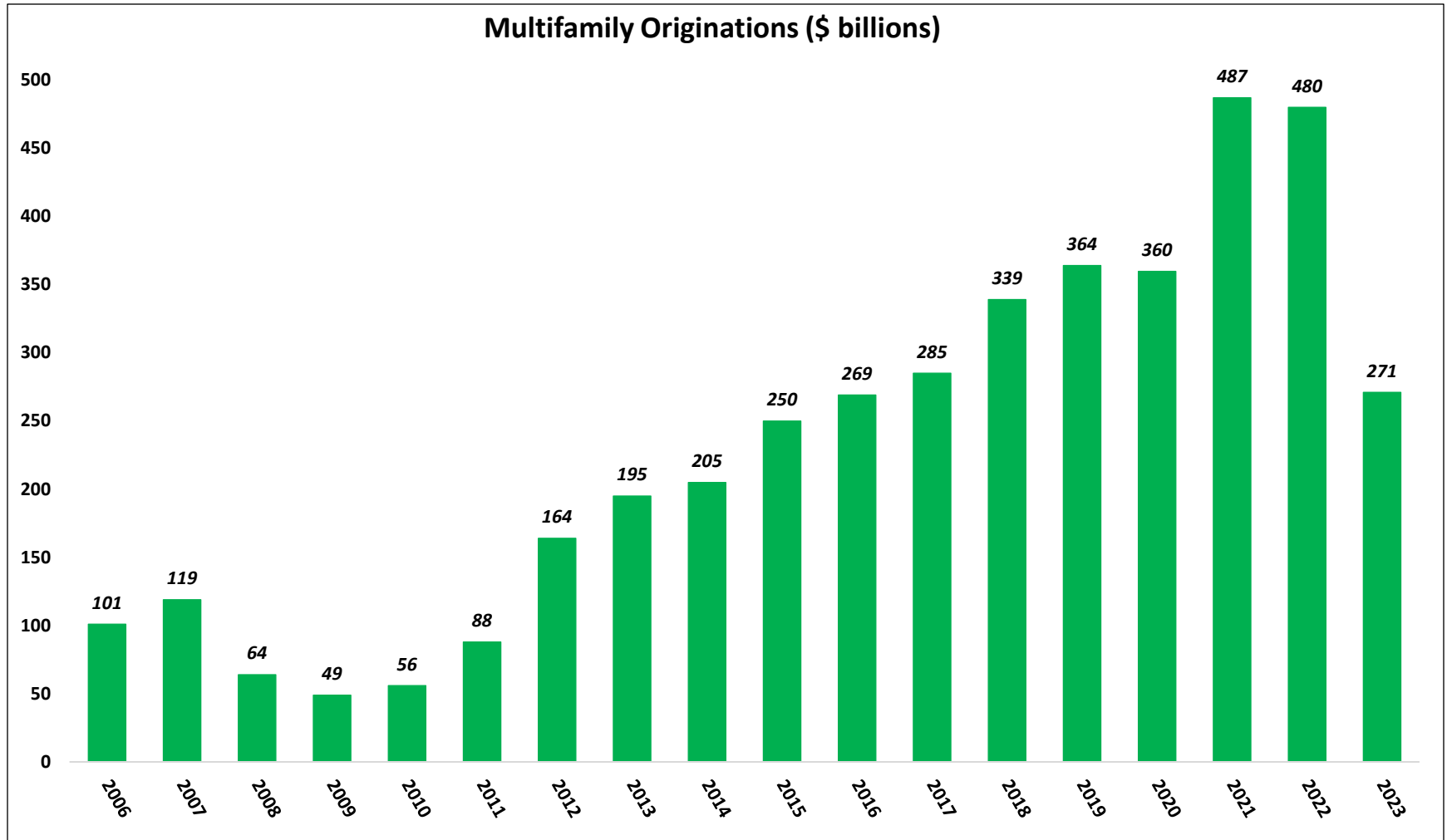
CRE Loan Maturities by Lender Type



CRE Loan Maturities by Property Type



Multifamily Originations

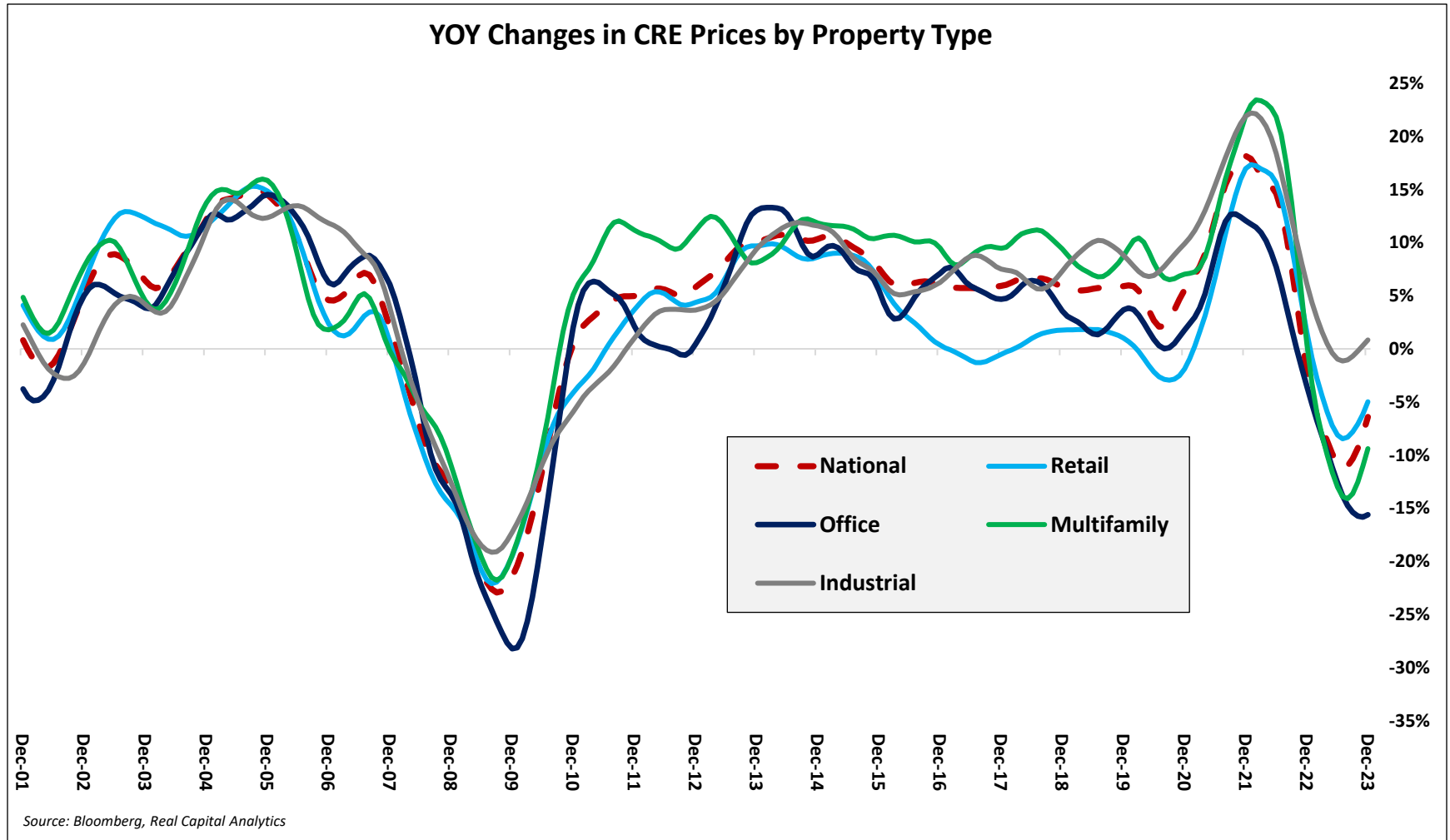


Source: ACLI, FDIC, Trepp, MBA, Fannie Mae

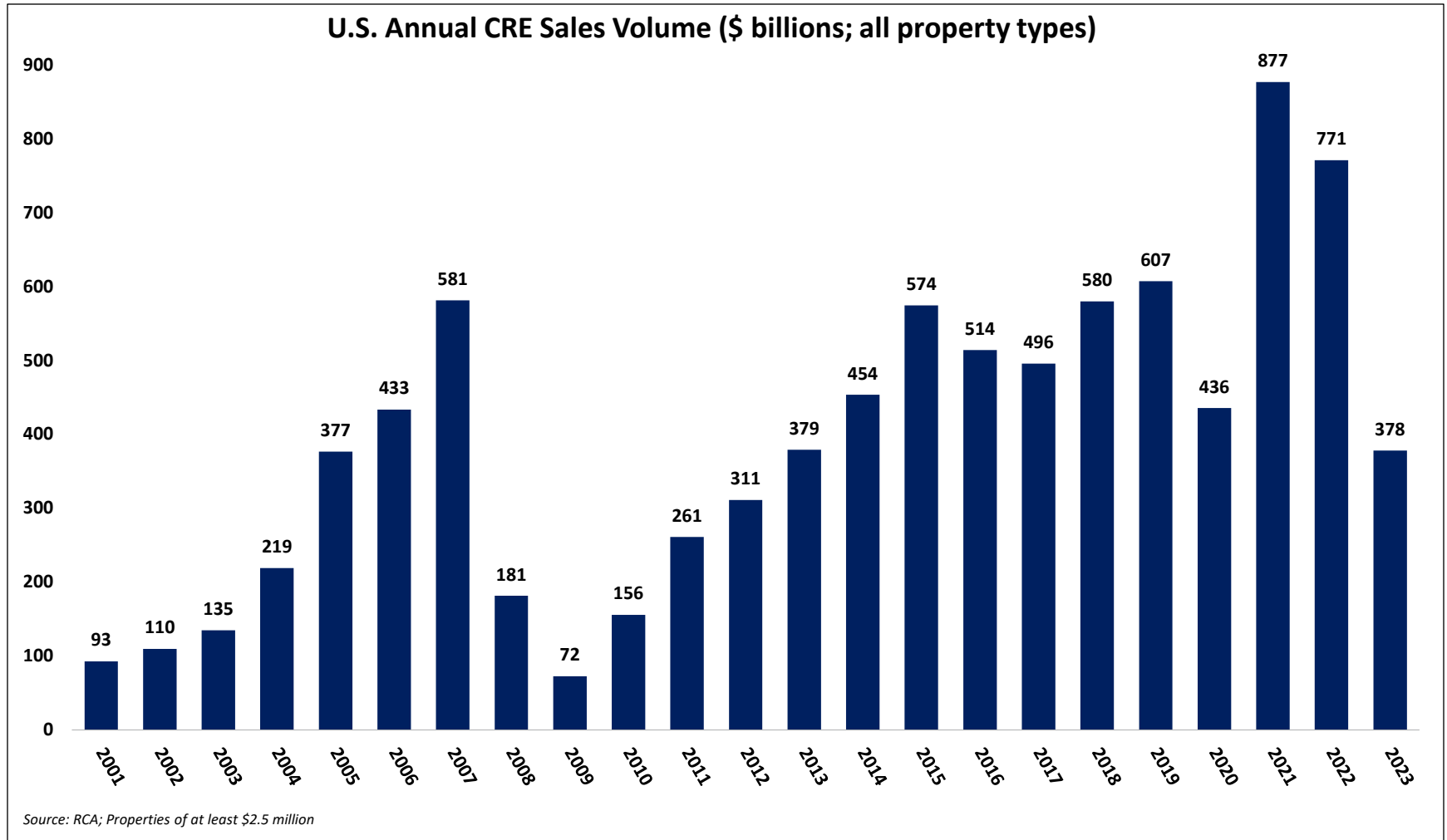
CRE Property Data



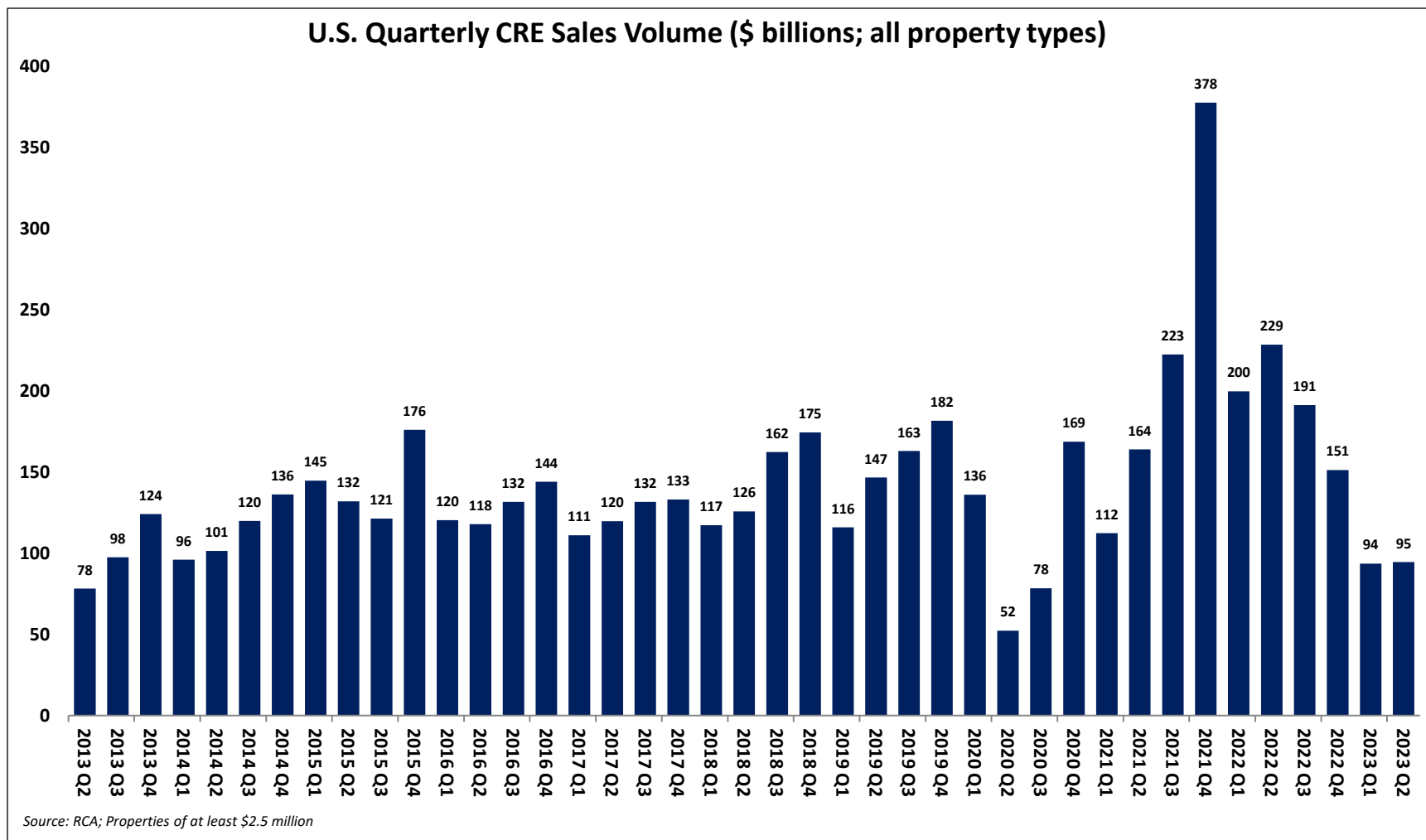
Commercial Property Price Index (Year-over-Year)



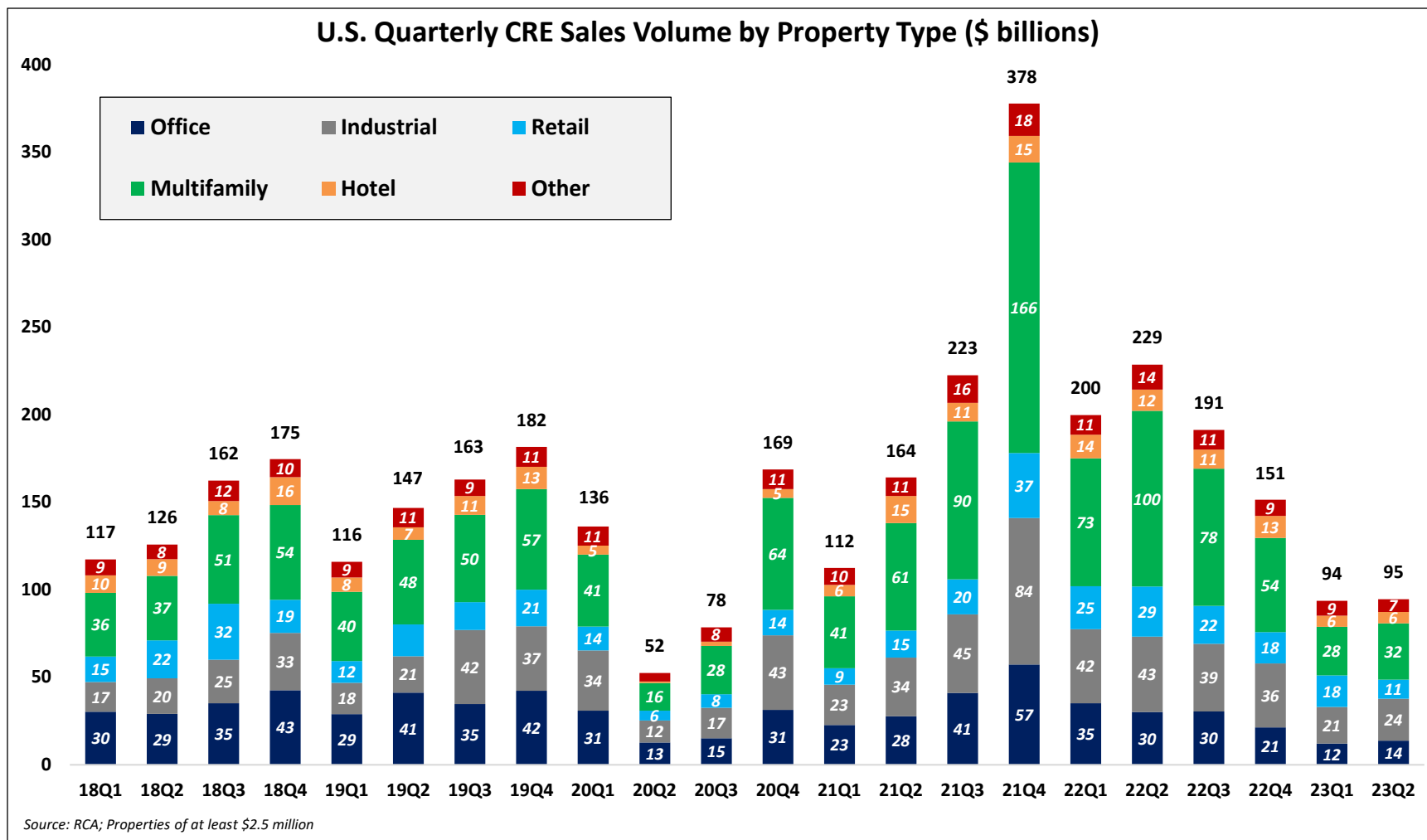
U.S. Annual CRE Property Sales Volume



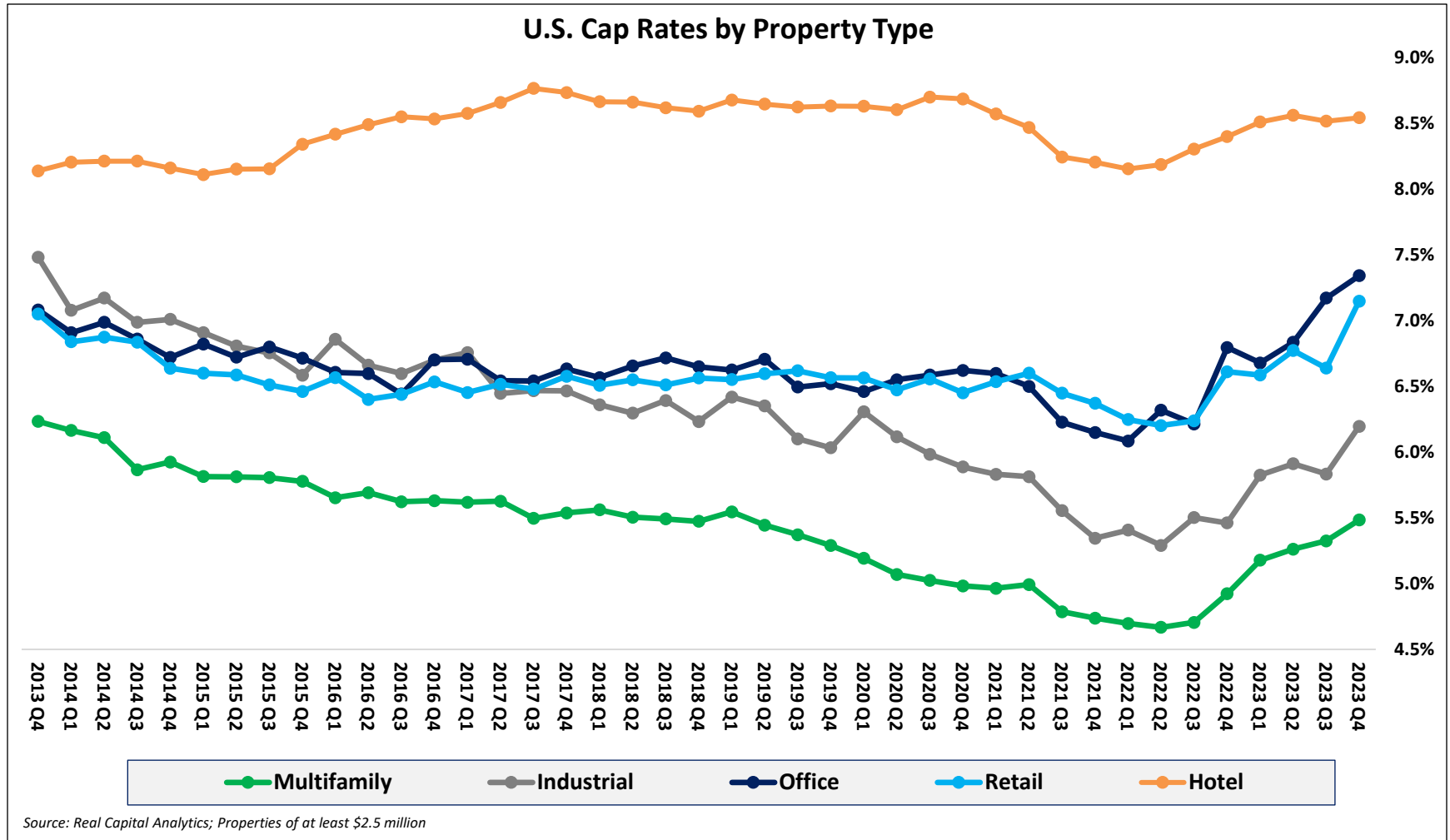
U.S. Quarterly CRE Property Sales Volume



U.S. Quarterly CRE Sales Volume by Property Type



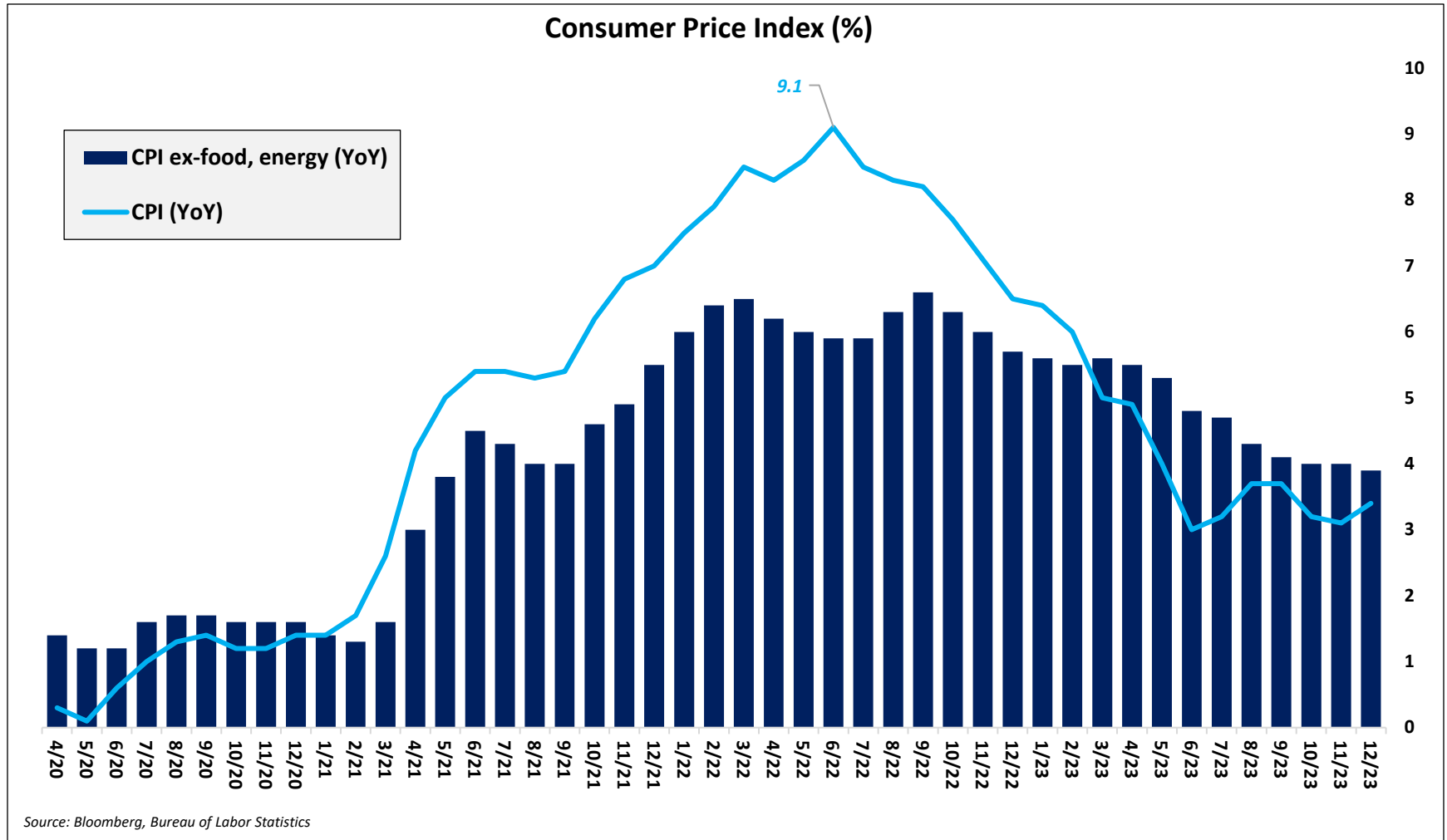
U.S. Cap Rates by Property Type



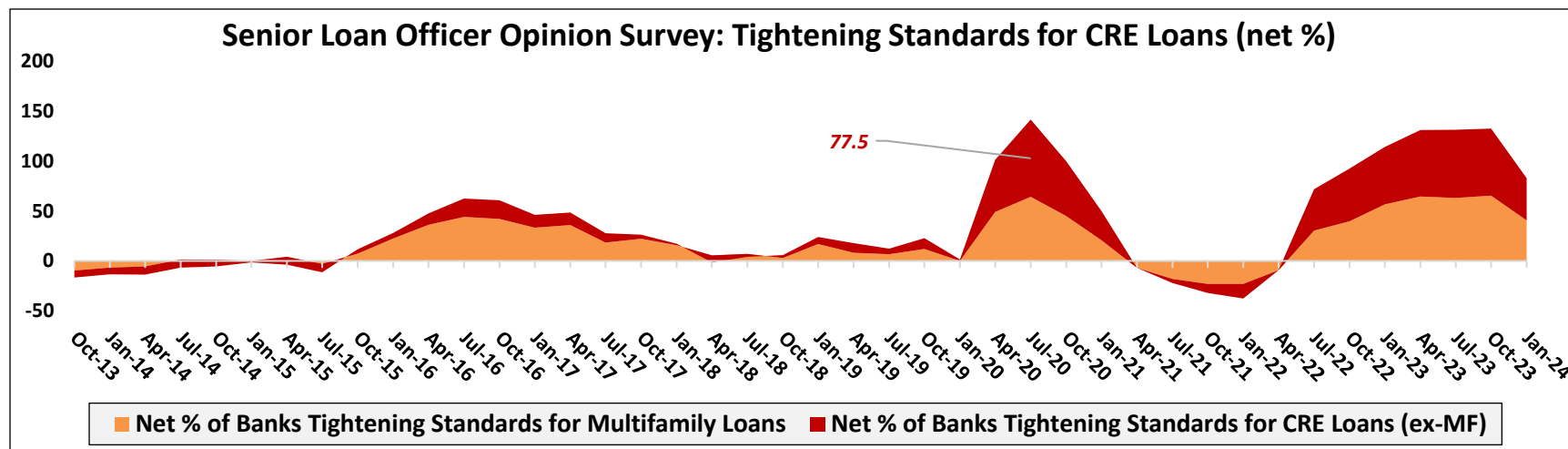
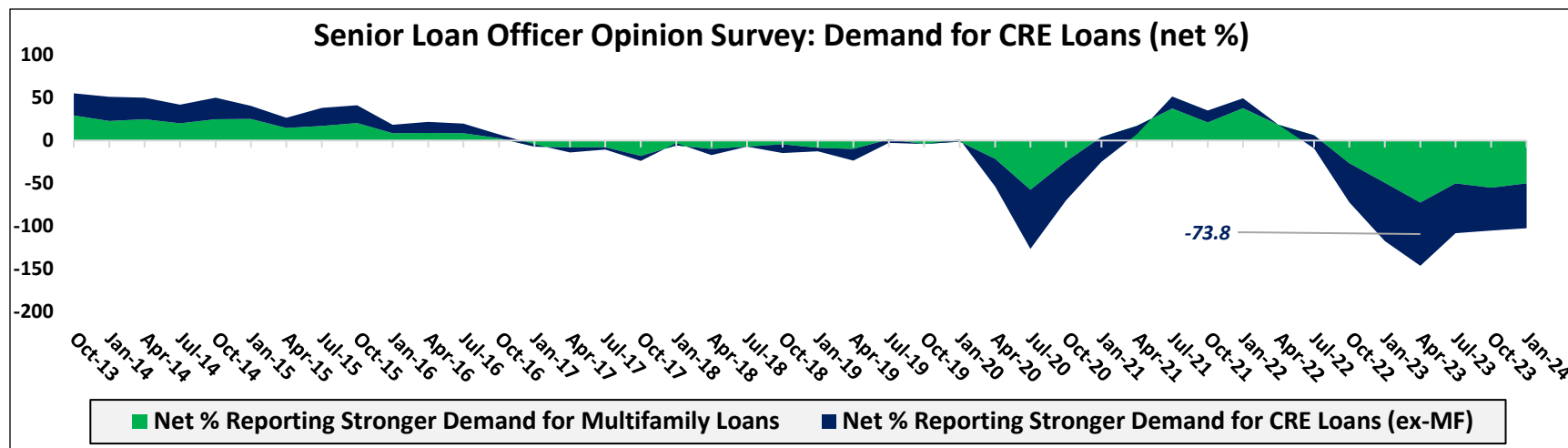
Economic Indicators



Consumer Price Index

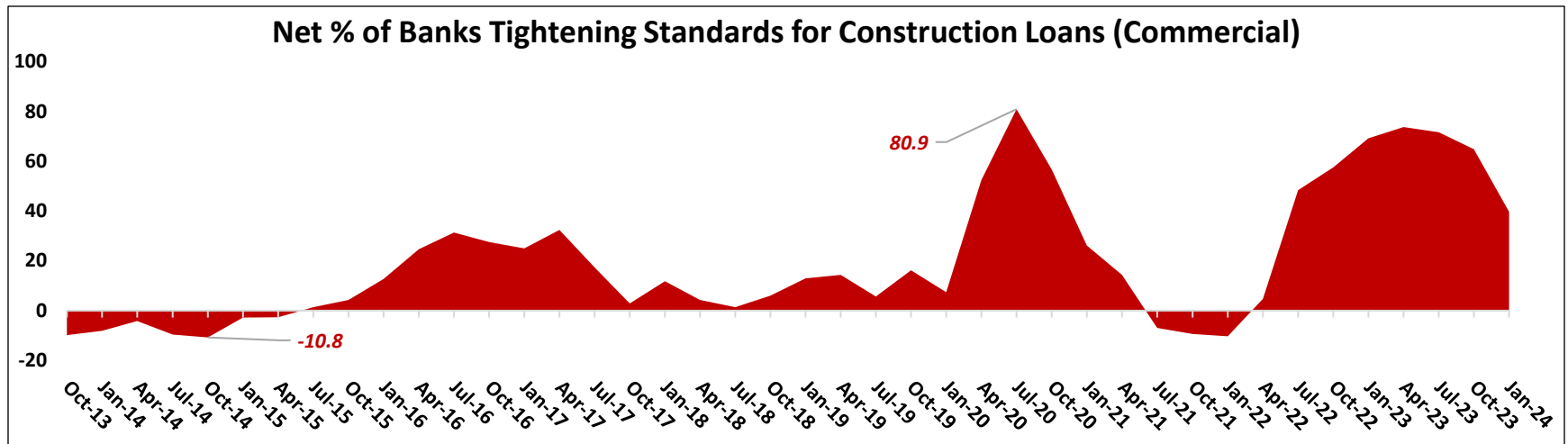
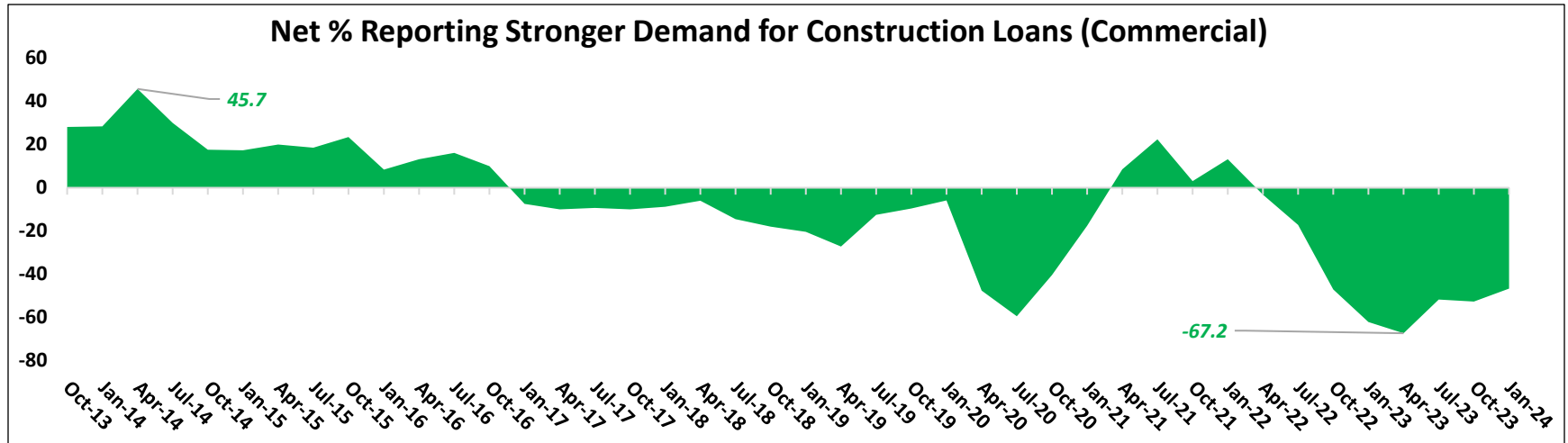


Senior Loan Officer Opinion Survey – CRE Loans



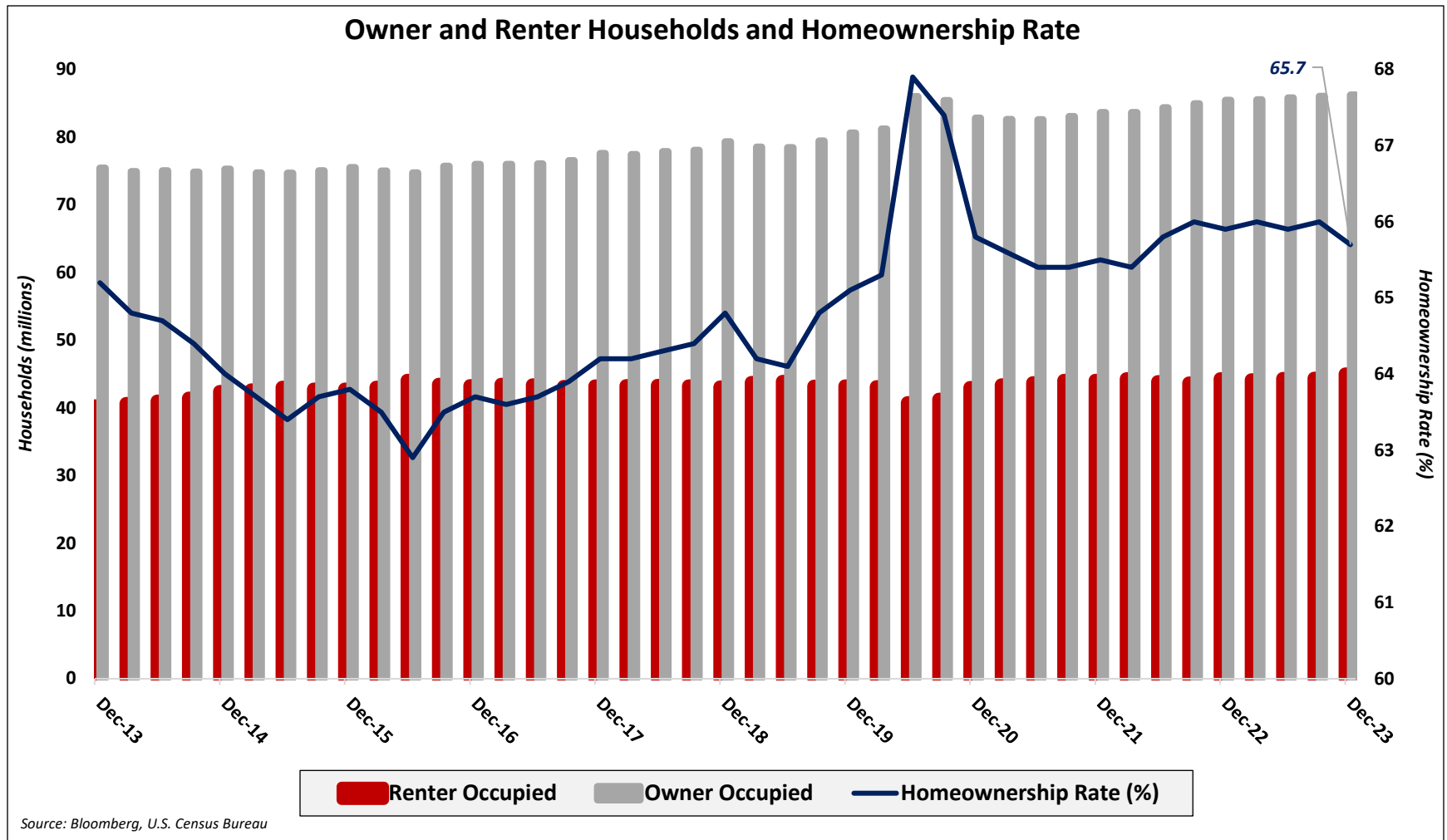
Source: Federal Reserve

Senior Loan Officer Opinion Survey – Construction Loans

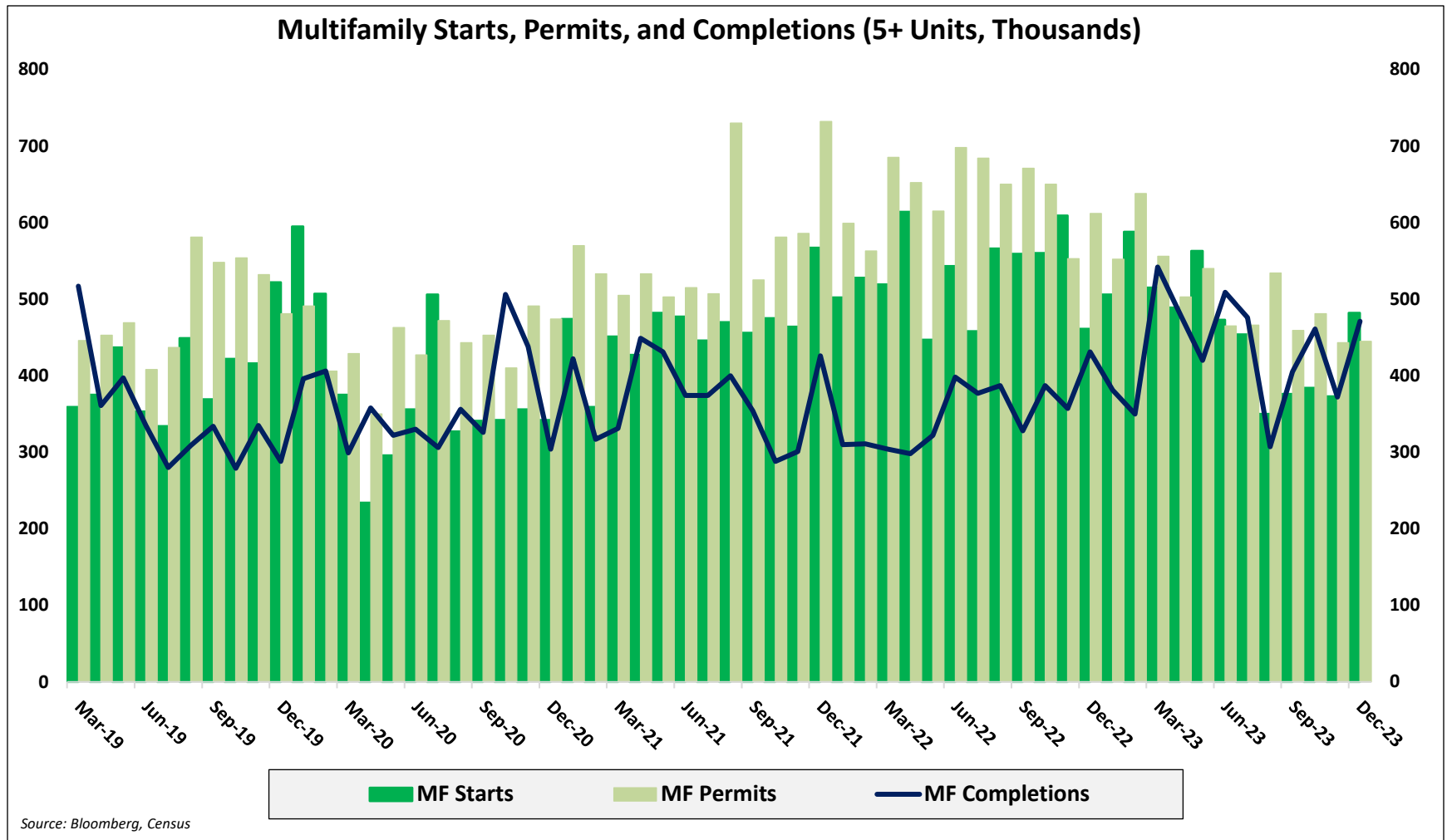


Source: Federal Reserve

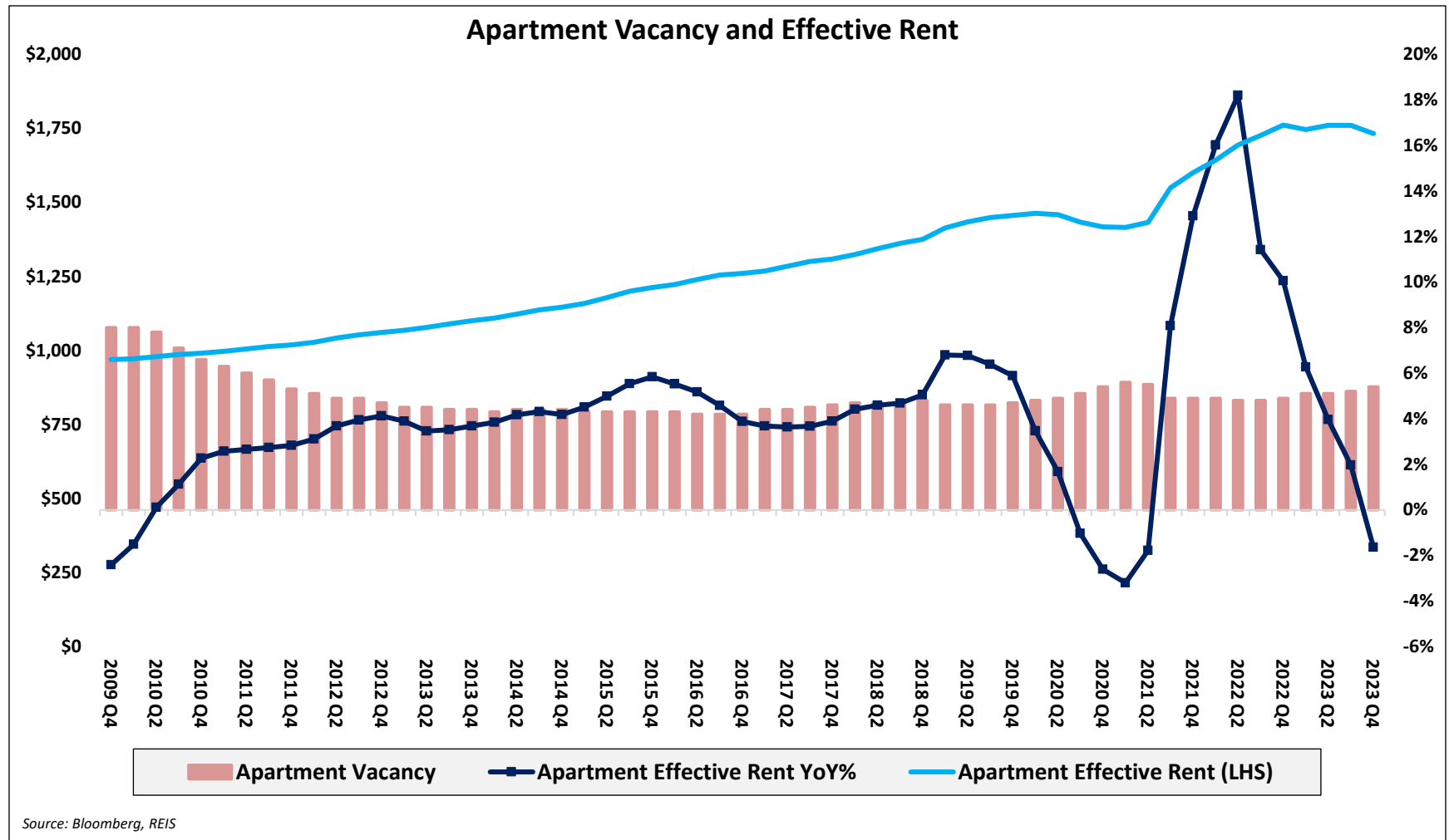
Owner and Renter Households and Homeownership Rate



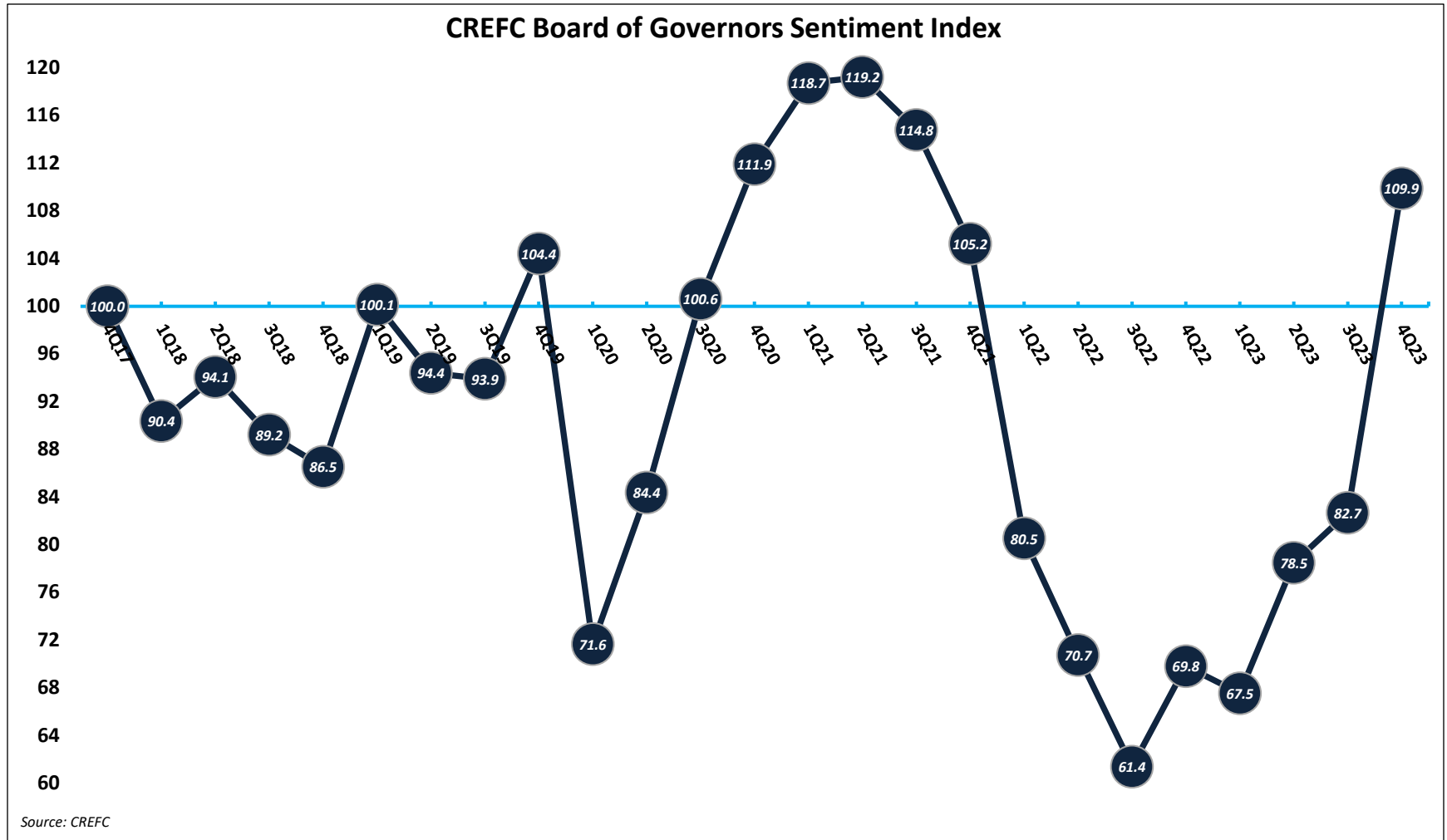
Multifamily Starts, Permits, and Completions



Apartment Vacancy and Rent



CREFC Board of Governors Sentiment Index





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