

# MIBO Q1

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q1 2024

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QUARTERLY SURVEY OF  
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### 3. Production

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

May 9, 2024

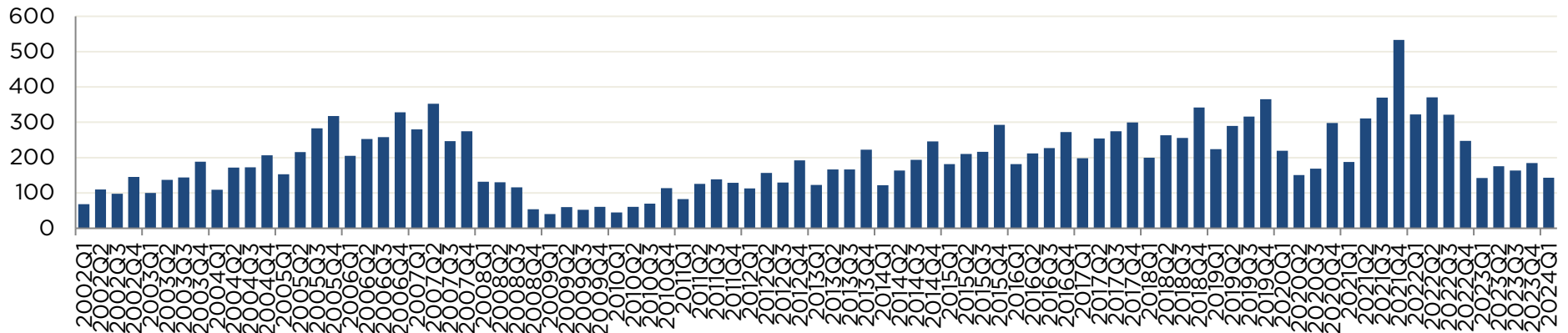
Commercial and multifamily mortgage loan originations were essentially unchanged in the first quarter of 2024 compared to a year ago, and decreased 23 percent from the fourth quarter of 2023, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

“Borrowing and lending backed by commercial real estate properties remained muted in the first quarter of 2024,” said Jamie Woodwell, MBA’s Head of Commercial Real Estate Research. “Elevated interest rates and uncertainty about their direction have kept many current owners on the fence, with little commending a sale or refinance unless something forces the issue.”

Woodwell continued, “With loan maturities and other triggers increasingly forcing the issue of depressed activity, property owners, potential owners, lenders, and others are all working through the specifics of each individual property to identify the level of mortgage debt that property can support. New loan originations should follow as this continues.”

**ORIGINATIONS UNCHANGED IN THE FIRST QUARTER OF 2024**  
 Originations in the first quarter of 2024 varied across the different property types. There was a 31 percent year-over-year decrease in the dollar volume of loans for retail properties, a 22 percent decrease for health care properties, a 21 percent decrease for office properties, and a

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



7 percent decrease for multifamily properties. Hotel property originations increased 8 percent and there was a 63 percent increase for industrial properties.

Among investor types, the dollar volume of loans originated for depositories decreased by 41 percent year-over-year. There was a 17 percent decrease for government sponsored enterprises (GSEs – Fannie Mae and Freddie Mac) loans, but a 35 percent increase in life insurance company loans, a 41 percent increase for investor-driven lender loans, and a 93 percent increase in the dollar volume of commercial mortgage-backed securities (CMBS) loans.

#### FIRST QUARTER 2024 ORIGINATIONS DOWN 23 PERCENT FROM THE FOURTH QUARTER 2023

On a quarterly basis, in the first quarter of 2024 originations for health care properties decreased 56 percent compared to the fourth quarter of 2023. There was a 49 percent decrease in originations for retail properties, a 37 percent decrease for hotel properties, a 29 percent decrease for multifamily properties, and originations for office properties decreased 3 percent. The dollar volume of loans for industrial properties increased 12 percent.

Among investor types, between the fourth quarter of 2023 and first quarter of 2024, the dollar volume of loans for life insurance companies

decreased 37 percent, loans for depositories decreased 36 percent, originations for GSEs decreased 30 percent, and loans for investor-driven lenders decreased 18 percent. The dollar volume of loans for CMBS increased by 57 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, 2022
- 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>							
2021	188	311	370	533	-14%	-37%	-14%	2021	423	632	829	1,122	-5%	-41%	-5%
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				0%	-23%	0%	2024	279				-7%	-29%	-7%
<b>CMBS/Conduits</b>								<b>Office</b>							
2021	64	113	107	260	-26%	0%	-26%	2021	83	137	150	209	-34%	-11%	-34%
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				93%	57%	93%	2024	28				-21%	-3%	-21%
<b>Depositories</b>								<b>Retail</b>							
2021	175	362	547	869	-48%	-50%	-48%	2021	38	62	101	106	-45%	-25%	-45%
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				-41%	-36%	-41%	2024	46				-31%	-49%	-31%
<b>Life Insurance Companies</b>								<b>Industrial</b>							
2021	252	487	501	593	-15%	-31%	-15%	2021	736	1,296	1,300	2,545	66%	-38%	66%
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				35%	-37%	35%	2024	813				63%	12%	63%
<b>Fannie Mae/Freddie Mac</b>								<b>Hotel</b>							
2021	479	439	784	797	-9%	-58%	-9%	2021	36	119	190	268	-82%	-64%	-82%
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				-17%	-30%	-17%	2024	164				8%	-37%	8%
<b>Investor-Driven Lenders</b>								<b>Health Care</b>							
2021	369	704	662	940	34%	22%	34%	2021	57	181	86	88	5%	-46%	5%
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				41%	-18%	41%	2024	25				-22%	-56%	-22%





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