



The CRED **DQ** Report

Market Delinquency Tracker

April 2021

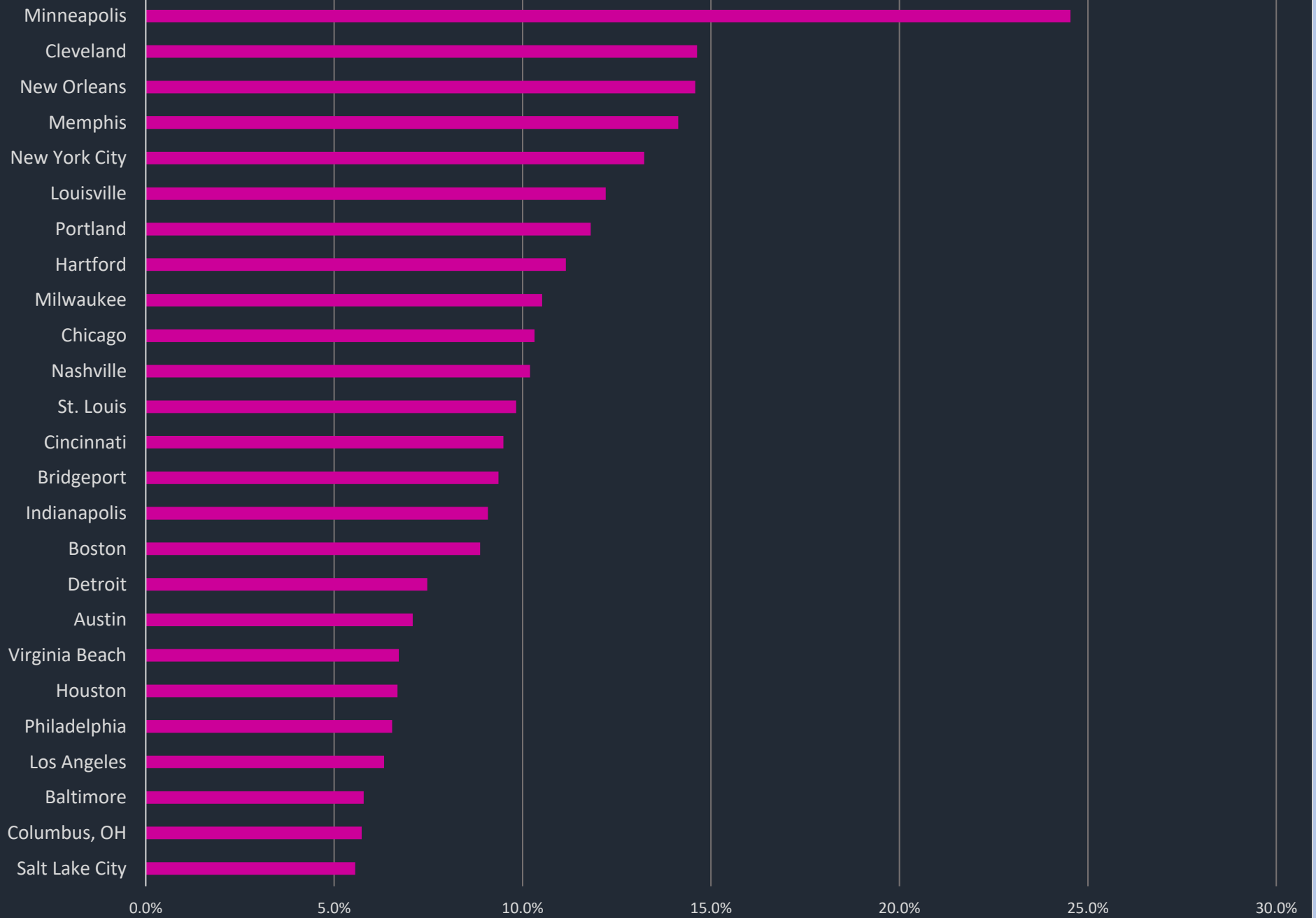


The overall delinquency rate continued its decline for the ninth consecutive reporting period following its rapid ascent from April to June 2020. Although there has been a favorable trend, defaults on CRE mortgages remain elevated across the United States, driven primarily by the retail and lodging sectors. With ongoing COVID 19 vaccination efforts, we expect default rates to continue to level off with more immediate and significant improvements in the hotel sector throughout the remainder of the year.

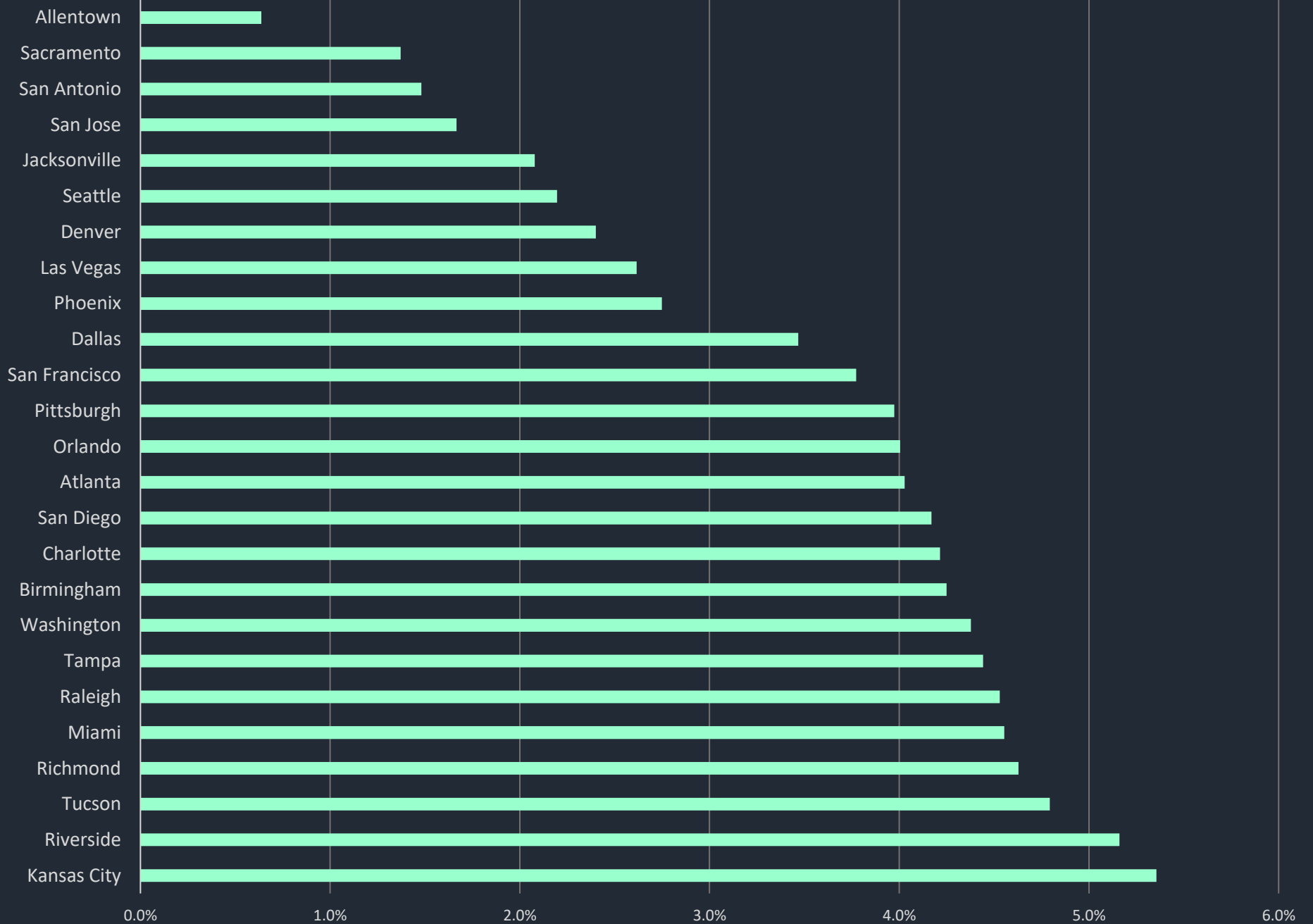
CRED iQ monitors market performance for nearly 400 MSAs across the United States. Below is a summary of the default rates for the 50 largest metros segmented by property type. For these 50 MSAs, the highest delinquency was in Minneapolis, followed by Cleveland and New Orleans. New York City saw the largest month-over-month increase in delinquency. Allentown, Pennsylvania reported the lowest default rate among the 50 MSAs. The most significant month-over-month decline in delinquency was in Louisville.

By property type, the hotel and retail sectors remain the largest contributors to the delinquency percentages for the majority of these statistical areas. Loans backed by self-storage, multifamily, and industrial facilities posted the lowest delinquency rates for most of these markets.

Top 25 Highest DQ/SS %



Top 25 Lowest DQ/SS %



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,806,817,258	\$245,448,982	\$19,564,221	\$3,071,830,461	0.6%
Hotel	\$0	\$29,668,406	\$0	\$29,668,406	0.0%
Industrial	\$1,446,155,909	\$109,554,933	\$0	\$1,555,710,842	0.0%
Multifamily	\$503,659,508	\$31,220,521	\$0	\$534,880,029	0.0%
Office	\$255,021,472	\$54,090,881	\$0	\$309,112,353	0.0%
Other	\$198,816,657	\$66,138	\$0	\$198,882,795	0.0%
Retail	\$354,454,698	\$10,590,828	\$19,564,221	\$384,609,747	5.1%
Self Storage	\$48,709,014	\$10,257,275	\$0	\$58,966,289	0.0%
Atlanta	\$18,265,512,655	\$3,116,473,130	\$897,562,606	\$22,279,548,391	4.0%
Hotel	\$542,900,374	\$1,071,281,331	\$342,439,783	\$1,956,621,488	17.5%
Industrial	\$584,693,110	\$103,856,717	\$0	\$688,549,827	0.0%
Multifamily	\$11,834,938,827	\$867,843,666	\$11,190,792	\$12,713,973,285	0.1%
Office	\$2,258,069,842	\$545,542,187	\$34,496,865	\$2,838,108,894	1.2%
Other	\$802,100,571	\$189,484,825	\$0	\$991,585,396	0.0%
Retail	\$1,936,784,213	\$273,847,348	\$509,435,166	\$2,720,066,727	18.7%
Self Storage	\$306,025,718	\$64,617,056	\$0	\$370,642,774	0.0%
Austin	\$7,108,007,827	\$1,799,740,442	\$678,974,688	\$9,586,722,957	7.1%
Hotel	\$62,265,150	\$379,630,243	\$599,034,119	\$1,040,929,512	57.5%
Industrial	\$146,470,715	\$3,361,952	\$0	\$149,832,667	0.0%
Multifamily	\$5,581,007,469	\$574,665,624	\$0	\$6,155,673,093	0.0%
Office	\$717,071,718	\$217,921,275	\$0	\$934,992,993	0.0%
Other	\$145,837,559	\$203,568,214	\$0	\$349,405,773	0.0%
Retail	\$373,940,718	\$392,777,364	\$79,940,569	\$846,658,651	9.4%
Self Storage	\$81,414,498	\$27,815,770	\$0	\$109,230,268	0.0%
Baltimore	\$7,545,726,115	\$1,419,880,868	\$550,448,731	\$9,516,055,714	5.8%
Hotel	\$28,053,363	\$268,006,285	\$182,085,611	\$478,145,259	38.1%
Industrial	\$268,007,387	\$34,135,576	\$0	\$302,142,963	0.0%
Multifamily	\$5,643,992,945	\$764,259,657	\$4,925,481	\$6,413,178,083	0.1%
Office	\$591,525,545	\$75,395,853	\$22,498,147	\$689,419,545	3.3%
Other	\$173,841,483	\$219,199,106	\$6,445,167	\$399,485,756	1.6%
Retail	\$739,653,681	\$42,745,163	\$334,494,325	\$1,116,893,169	29.9%
Self Storage	\$100,651,711	\$16,139,228	\$0	\$116,790,939	0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

7.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.8%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Birmingham	\$2,273,011,845	\$365,113,267	\$117,071,748	\$2,755,196,860	4.2%
Hotel	\$4,499,543	\$100,191,071	\$22,831,393	\$127,522,007	17.9%
Industrial	\$279,700,863	\$0	\$0	\$279,700,863	0.0%
Multifamily	\$877,840,645	\$95,833,636	\$0	\$973,674,281	0.0%
Office	\$357,631,511	\$114,692,123	\$22,649,067	\$494,972,701	4.6%
Other	\$56,008,051	\$5,960,191	\$0	\$61,968,242	0.0%
Retail	\$655,584,873	\$47,747,580	\$71,591,288	\$774,923,741	9.2%
Self Storage	\$41,746,359	\$688,666	\$0	\$42,435,025	0.0%
Boston	\$13,045,791,254	\$1,888,041,191	\$1,453,714,253	\$16,387,546,698	8.9%
Hotel	\$155,025,007	\$497,110,621	\$130,675,977	\$782,811,605	16.7%
Industrial	\$281,842,167	\$31,764,149	\$0	\$313,606,316	0.0%
Multifamily	\$4,371,354,191	\$736,420,136	\$16,570,196	\$5,124,344,523	0.3%
Office	\$4,054,288,281	\$257,342,466	\$990,428,375	\$5,302,059,122	18.7%
Other	\$1,979,784,327	\$257,319,240	\$4,000,000	\$2,241,103,567	0.2%
Retail	\$2,101,399,273	\$102,318,826	\$312,039,705	\$2,515,757,804	12.4%
Self Storage	\$102,098,008	\$5,765,753	\$0	\$107,863,761	0.0%
Bridgeport	\$2,415,209,368	\$868,664,341	\$339,084,022	\$3,622,957,731	9.4%
Hotel	\$169,737	\$53,866,958	\$64,236,464	\$118,273,159	54.3%
Industrial	\$112,577,279	\$7,521,589	\$17,823,436	\$137,922,304	12.9%
Multifamily	\$1,147,236,509	\$160,199,482	\$0	\$1,307,435,991	0.0%
Office	\$737,001,897	\$378,510,233	\$118,027,563	\$1,233,539,693	9.6%
Other	\$194,858,749	\$89,668,346	\$112,022,718	\$396,549,813	28.2%
Retail	\$179,334,664	\$165,864,419	\$22,953,951	\$368,153,034	6.2%
Self Storage	\$44,030,533	\$13,033,314	\$4,019,890	\$61,083,737	6.6%
Charlotte	\$5,152,203,637	\$1,996,705,337	\$314,619,505	\$7,463,528,479	4.2%
Hotel	\$201,232,789	\$819,704,727	\$174,669,862	\$1,195,607,378	14.6%
Industrial	\$57,361,008	\$7,833,268	\$0	\$65,194,276	0.0%
Multifamily	\$3,414,580,438	\$191,667,313	\$0	\$3,606,247,751	0.0%
Office	\$516,517,996	\$325,671,906	\$21,315,934	\$863,505,836	2.5%
Other	\$216,047,220	\$146,876,600	\$0	\$362,923,820	0.0%
Retail	\$677,884,212	\$499,428,329	\$118,633,709	\$1,295,946,250	9.2%
Self Storage	\$68,579,974	\$5,523,194	\$0	\$74,103,168	0.0%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

8.9%

Δ from Prior Month

4.5%

Overall DQ/SS %

9.4%

Δ from Prior Month

0.3%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Chicago	\$17,924,611,151	\$5,518,299,433	\$2,697,126,575	\$26,140,037,159	10.3%
Hotel	\$161,393,821	\$817,711,720	\$1,422,489,942	\$2,401,595,483	59.2%
Industrial	\$1,441,787,118	\$181,935,963	\$4,183,603	\$1,627,906,684	0.3%
Multifamily	\$7,882,966,684	\$1,327,413,928	\$132,823,630	\$9,343,204,242	1.4%
Office	\$5,044,580,632	\$1,733,252,454	\$397,755,696	\$7,175,588,782	5.5%
Other	\$1,335,931,236	\$502,066,958	\$118,347,772	\$1,956,345,966	6.0%
Retail	\$1,804,575,245	\$872,657,511	\$621,525,932	\$3,298,758,688	18.8%
Self Storage	\$253,376,415	\$83,260,899	\$0	\$336,637,314	0.0%
Cincinnati	\$2,521,373,333	\$750,459,343	\$343,091,390	\$3,614,924,066	9.5%
Hotel	\$14,037,191	\$155,286,834	\$163,371,352	\$332,695,377	49.1%
Industrial	\$187,535,706	\$30,242,742	\$0	\$217,778,448	0.0%
Multifamily	\$1,481,437,827	\$193,606,959	\$0	\$1,675,044,786	0.0%
Office	\$339,694,638	\$126,258,242	\$15,118,880	\$481,071,760	3.1%
Other	\$179,801,094	\$141,746,484	\$15,829,279	\$337,376,857	4.7%
Retail	\$271,222,839	\$90,505,660	\$148,771,879	\$510,500,378	29.1%
Self Storage	\$47,644,038	\$12,812,422	\$0	\$60,456,460	0.0%
Cleveland	\$3,040,285,537	\$615,965,007	\$626,644,527	\$4,282,895,071	14.6%
Hotel	\$38,245,714	\$63,261,524	\$129,281,850	\$230,789,088	56.0%
Industrial	\$144,211,924	\$42,607,972	\$0	\$186,819,896	0.0%
Multifamily	\$1,362,178,315	\$154,420,873	\$0	\$1,516,599,188	0.0%
Office	\$682,977,802	\$121,997,250	\$57,912,958	\$862,888,010	6.7%
Other	\$196,300,503	\$88,523,833	\$247,057,572	\$531,881,908	46.4%
Retail	\$586,045,213	\$144,321,965	\$192,392,147	\$922,759,325	20.8%
Self Storage	\$30,326,066	\$831,590	\$0	\$31,157,656	0.0%
Columbus, OH	\$4,757,281,841	\$842,749,657	\$340,250,919	\$5,940,282,417	5.7%
Hotel	\$46,773,249	\$171,227,823	\$92,430,191	\$310,431,263	29.8%
Industrial	\$381,511,045	\$31,505,254	\$12,021,289	\$425,037,588	2.8%
Multifamily	\$3,217,476,941	\$267,549,439	\$4,292,325	\$3,489,318,705	0.1%
Office	\$474,108,927	\$21,867,021	\$39,985,624	\$535,961,572	7.5%
Other	\$156,851,204	\$82,368,208	\$0	\$239,219,412	0.0%
Retail	\$431,261,893	\$254,350,277	\$191,521,490	\$877,133,660	21.8%
Self Storage	\$49,298,582	\$13,881,635	\$0	\$63,180,217	0.0%

Overall DQ/SS %

10.3%

Δ from Prior Month

-0.9%

Overall DQ/SS %

9.5%

Δ from Prior Month

0.6%

Overall DQ/SS %

14.6%

Δ from Prior Month

-0.5%

Overall DQ/SS %

5.7%

Δ from Prior Month

-4.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Dallas	\$25,015,411,712	\$4,902,892,089	\$1,074,576,639	\$30,992,880,440	3.5%
Hotel	\$1,496,151,160	\$1,528,304,040	\$587,400,141	\$3,611,855,341	16.3%
Industrial	\$620,769,124	\$190,278,423	\$11,464,030	\$822,511,577	1.4%
Multifamily	\$16,695,610,430	\$1,413,036,242	\$43,619,153	\$18,152,265,825	0.2%
Office	\$2,996,549,099	\$561,321,332	\$162,964,215	\$3,720,834,646	4.4%
Other	\$1,031,669,583	\$488,095,552	\$5,091,676	\$1,524,856,811	0.3%
Retail	\$1,746,701,904	\$608,712,426	\$264,037,424	\$2,619,451,754	10.1%
Self Storage	\$427,960,412	\$113,144,074	\$0	\$541,104,486	0.0%
Denver	\$13,678,263,630	\$2,517,210,798	\$398,417,432	\$16,593,891,860	2.4%
Hotel	\$140,608,398	\$641,420,220	\$71,732,638	\$853,761,256	8.4%
Industrial	\$660,858,625	\$22,971,262	\$0	\$683,829,887	0.0%
Multifamily	\$9,875,487,741	\$547,086,261	\$0	\$10,422,574,002	0.0%
Office	\$1,718,053,052	\$198,597,715	\$195,985,099	\$2,112,635,866	9.3%
Other	\$354,712,794	\$380,729,421	\$33,352,341	\$768,794,556	4.3%
Retail	\$771,506,865	\$706,103,781	\$97,347,354	\$1,574,958,000	6.2%
Self Storage	\$157,036,155	\$20,302,138	\$0	\$177,338,293	0.0%
Detroit	\$6,945,056,360	\$1,532,025,073	\$684,615,580	\$9,161,697,013	7.5%
Hotel	\$79,949,854	\$342,860,527	\$355,319,091	\$778,129,472	45.7%
Industrial	\$531,461,704	\$72,672,628	\$55,310,587	\$659,444,919	8.4%
Multifamily	\$2,821,206,605	\$479,353,588	\$58,327,761	\$3,358,887,954	1.7%
Office	\$1,332,267,649	\$271,624,337	\$0	\$1,603,891,986	0.0%
Other	\$521,615,730	\$138,570,465	\$22,662,437	\$682,848,632	3.3%
Retail	\$1,383,824,131	\$212,897,235	\$192,995,704	\$1,789,717,070	10.8%
Self Storage	\$274,730,687	\$14,046,293	\$0	\$288,776,980	0.0%
Hartford	\$1,549,908,642	\$561,360,667	\$264,942,839	\$2,376,212,148	11.1%
Hotel	\$0	\$49,592,419	\$133,150,511	\$182,742,930	72.9%
Industrial	\$86,083,165	\$0	\$0	\$86,083,165	0.0%
Multifamily	\$1,050,056,128	\$147,340,305	\$11,177,458	\$1,208,573,891	0.9%
Office	\$157,472,458	\$150,277,214	\$87,550,000	\$395,299,672	22.1%
Other	\$90,800,739	\$131,947,132	\$1,233,407	\$223,981,278	0.6%
Retail	\$133,247,962	\$76,645,090	\$31,831,463	\$241,724,515	13.2%
Self Storage	\$32,248,190	\$5,558,507	\$0	\$37,806,697	0.0%

Overall DQ/SS %

3.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

7.5%

Δ from Prior Month

0.7%

Overall DQ/SS %

11.1%

Δ from Prior Month

1.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Houston	\$18,435,118,120	\$4,020,393,492	\$1,607,829,292	\$24,063,340,904	6.7%
Hotel	\$91,664,071	\$346,319,327	\$737,608,309	\$1,175,591,707	62.7%
Industrial	\$477,219,896	\$64,914,752	\$10,916,013	\$553,050,661	2.0%
Multifamily	\$11,707,349,660	\$1,541,413,456	\$138,399,763	\$13,387,162,879	1.0%
Office	\$2,367,518,334	\$669,352,090	\$447,843,070	\$3,484,713,494	12.9%
Other	\$576,667,574	\$186,495,501	\$32,370,096	\$795,533,171	4.1%
Retail	\$2,844,249,957	\$1,112,322,882	\$240,692,041	\$4,197,264,880	5.7%
Self Storage	\$370,448,628	\$99,575,484	\$0	\$470,024,112	0.0%
Indianapolis	\$2,989,841,770	\$1,101,464,225	\$408,728,107	\$4,500,034,102	9.1%
Hotel	\$21,880,774	\$417,998,030	\$203,890,658	\$643,769,462	31.7%
Industrial	\$374,923,314	\$41,924,441	\$0	\$416,847,755	0.0%
Multifamily	\$1,644,909,472	\$250,655,156	\$65,736,397	\$1,961,301,025	3.4%
Office	\$362,908,101	\$177,626,178	\$72,999,061	\$613,533,340	11.9%
Other	\$197,170,849	\$25,473,827	\$10,180,500	\$232,825,176	4.4%
Retail	\$325,844,089	\$178,190,426	\$53,253,927	\$557,288,442	9.6%
Self Storage	\$62,205,171	\$9,596,167	\$2,667,564	\$74,468,902	3.6%
Jacksonville	\$3,508,193,566	\$806,193,716	\$91,597,060	\$4,405,984,342	2.1%
Hotel	\$77,331,331	\$310,673,544	\$51,755,595	\$439,760,470	11.8%
Industrial	\$100,315,584	\$27,646,815	\$0	\$127,962,399	0.0%
Multifamily	\$2,646,545,740	\$133,868,916	\$20,093,465	\$2,800,508,121	0.7%
Office	\$311,581,229	\$88,270,676	\$0	\$399,851,905	0.0%
Other	\$38,074,123	\$94,212,038	\$0	\$132,286,161	0.0%
Retail	\$269,507,801	\$149,333,331	\$19,748,000	\$438,589,132	4.5%
Self Storage	\$64,837,758	\$2,188,396	\$0	\$67,026,154	0.0%
Kansas City	\$3,595,835,856	\$745,402,644	\$245,682,398	\$4,586,920,898	5.4%
Hotel	\$35,755,851	\$110,384,061	\$163,204,041	\$309,343,953	52.8%
Industrial	\$91,064,338	\$15,019,590	\$0	\$106,083,928	0.0%
Multifamily	\$2,045,928,339	\$200,708,922	\$17,159,626	\$2,263,796,887	0.8%
Office	\$716,339,984	\$118,728,052	\$0	\$835,068,036	0.0%
Other	\$93,044,038	\$78,066,948	\$2,818,127	\$173,929,113	1.6%
Retail	\$402,991,835	\$220,893,625	\$62,500,604	\$686,386,064	9.1%
Self Storage	\$210,711,471	\$1,601,446	\$0	\$212,312,917	0.0%

Overall DQ/SS %

6.7%

Δ from Prior Month

0.4%

Overall DQ/SS %

9.1%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.1%

Δ from Prior Month

-0.8%

Overall DQ/SS %

5.4%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Las Vegas	\$17,041,540,378	\$1,997,782,326	\$511,472,707	\$19,550,795,411	2.6%
Hotel	\$5,761,115,888	\$563,735,483	\$39,096,607	\$6,363,947,978	0.6%
Industrial	\$228,117,109	\$3,543,941	\$0	\$231,661,050	0.0%
Multifamily	\$5,993,316,145	\$265,432,371	\$12,632,696	\$6,271,381,212	0.2%
Office	\$521,523,366	\$29,905,447	\$10,229,113	\$561,657,926	1.8%
Other	\$924,475,262	\$67,324,649	\$0	\$991,799,911	0.0%
Retail	\$3,423,016,219	\$1,065,191,874	\$447,838,047	\$4,936,046,140	9.1%
Self Storage	\$189,976,389	\$2,648,561	\$1,676,244	\$194,301,194	0.9%
Los Angeles	\$38,431,739,286	\$8,053,355,382	\$3,136,459,420	\$49,621,554,088	6.3%
Hotel	\$654,771,180	\$2,145,088,699	\$1,492,852,514	\$4,292,712,393	34.8%
Industrial	\$785,060,998	\$148,421,748	\$2,031,958	\$935,514,704	0.2%
Multifamily	\$19,321,082,806	\$2,187,202,945	\$130,639,260	\$21,638,925,011	0.6%
Office	\$9,689,920,164	\$1,379,338,220	\$448,698,321	\$11,517,956,705	3.9%
Other	\$2,158,043,605	\$842,624,601	\$233,773,282	\$3,234,441,488	7.2%
Retail	\$4,951,028,282	\$1,304,540,857	\$828,464,085	\$7,084,033,224	11.7%
Self Storage	\$871,832,251	\$46,138,312	\$0	\$917,970,563	0.0%
Louisville	\$1,953,236,623	\$490,560,347	\$339,777,346	\$2,783,574,316	12.2%
Hotel	\$15,217,351	\$176,619,932	\$24,260,783	\$216,098,066	11.2%
Industrial	\$143,680,089	\$26,065,332	\$0	\$169,745,421	0.0%
Multifamily	\$1,114,934,122	\$67,147,148	\$3,811,683	\$1,185,892,953	0.3%
Office	\$374,712,169	\$7,594,066	\$0	\$382,306,235	0.0%
Other	\$68,827,678	\$52,521,935	\$0	\$121,349,613	0.0%
Retail	\$180,213,123	\$158,142,318	\$311,704,880	\$650,060,321	48.0%
Self Storage	\$55,652,091	\$2,469,616	\$0	\$58,121,707	0.0%
Memphis	\$1,732,766,347	\$364,258,614	\$345,089,941	\$2,442,114,902	14.1%
Hotel	\$27,211,499	\$131,356,493	\$60,731,859	\$219,299,851	27.7%
Industrial	\$207,104,392	\$0	\$0	\$207,104,392	0.0%
Multifamily	\$958,718,543	\$37,226,221	\$19,612,000	\$1,015,556,764	1.9%
Office	\$248,271,629	\$120,554,128	\$43,320,988	\$412,146,745	10.5%
Other	\$22,034,132	\$11,300,536	\$18,426,704	\$51,761,372	35.6%
Retail	\$155,523,886	\$56,532,211	\$202,998,390	\$415,054,487	48.9%
Self Storage	\$113,902,266	\$7,289,025	\$0	\$121,191,291	0.0%

Overall DQ/SS %

2.6%

Δ from Prior Month

-0.2%

Overall DQ/SS %

6.3%

Δ from Prior Month

0.3%

Overall DQ/SS %

12.2%

Δ from Prior Month

-7.3%

Overall DQ/SS %

14.1%

Δ from Prior Month

-0.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Miami	\$15,677,696,826	\$3,842,908,129	\$931,241,615	\$20,451,846,570	4.6%
Hotel	\$2,111,944,719	\$2,128,763,604	\$476,224,428	\$4,716,932,751	10.1%
Industrial	\$337,020,586	\$3,283,612	\$0	\$340,304,198	0.0%
Multifamily	\$6,137,173,217	\$554,458,868	\$14,481,201	\$6,706,113,286	0.2%
Office	\$1,631,432,061	\$377,383,719	\$26,580,025	\$2,035,395,805	1.3%
Other	\$1,166,949,901	\$233,689,835	\$33,727,331	\$1,434,367,067	2.4%
Retail	\$3,802,226,046	\$518,212,359	\$380,228,630	\$4,700,667,035	8.1%
Self Storage	\$490,950,296	\$27,116,132	\$0	\$518,066,428	0.0%
Milwaukee	\$1,860,732,994	\$293,569,825	\$253,253,246	\$2,407,556,065	10.5%
Hotel	\$320,088	\$100,356,016	\$35,937,065	\$136,613,169	26.3%
Industrial	\$226,480,052	\$66,679,658	\$0	\$293,159,710	0.0%
Multifamily	\$754,090,984	\$21,288,346	\$0	\$775,379,330	0.0%
Office	\$434,363,096	\$30,843,554	\$66,981,449	\$532,188,099	12.6%
Other	\$126,205,770	\$2,061,225	\$0	\$128,266,995	0.0%
Retail	\$309,153,468	\$70,743,496	\$150,334,732	\$530,231,696	28.4%
Self Storage	\$10,119,536	\$1,597,530	\$0	\$11,717,066	0.0%
Minneapolis	\$4,781,743,594	\$1,260,322,448	\$1,964,722,083	\$8,006,788,125	24.5%
Hotel	\$12,803,475	\$304,183,151	\$354,202,817	\$671,189,443	52.8%
Industrial	\$187,943,081	\$31,393,282	\$19,205,738	\$238,542,101	8.1%
Multifamily	\$2,448,506,780	\$141,856,405	\$2,136,514	\$2,592,499,699	0.1%
Office	\$1,500,670,315	\$362,944,313	\$153,132,826	\$2,016,747,454	7.6%
Other	\$202,531,772	\$184,718,043	\$4,267,128	\$391,516,943	1.1%
Retail	\$397,592,953	\$235,227,254	\$1,431,777,060	\$2,064,597,267	69.3%
Self Storage	\$31,695,218	\$0	\$0	\$31,695,218	0.0%
Nashville	\$4,269,420,195	\$1,138,477,527	\$614,080,397	\$6,021,978,119	10.2%
Hotel	\$93,412,700	\$618,208,510	\$605,021,746	\$1,316,642,956	46.0%
Industrial	\$138,997,070	\$37,400,000	\$0	\$176,397,070	0.0%
Multifamily	\$2,944,649,818	\$157,414,023	\$0	\$3,102,063,841	0.0%
Office	\$355,671,303	\$106,124,499	\$0	\$461,795,802	0.0%
Other	\$31,214,697	\$65,157,091	\$0	\$96,371,788	0.0%
Retail	\$625,145,645	\$152,050,658	\$9,058,651	\$786,254,954	1.2%
Self Storage	\$80,328,962	\$2,122,746	\$0	\$82,451,708	0.0%

Overall DQ/SS %

4.6%

Δ from Prior Month

-0.7%

Overall DQ/SS %

10.5%

Δ from Prior Month

-0.7%

Overall DQ/SS %

24.5%

Δ from Prior Month

-0.5%

Overall DQ/SS %

10.2%

Δ from Prior Month

0.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,714,367,338	\$1,108,582,096	\$481,962,177	\$3,304,911,611	14.6%
Hotel	\$27,986,442	\$615,582,720	\$426,301,797	\$1,069,870,959	39.8%
Industrial	\$1,402,716	\$709,886	\$0	\$2,112,602	0.0%
Multifamily	\$625,264,918	\$156,719,141	\$14,196,889	\$796,180,948	1.8%
Office	\$474,882,036	\$603,320	\$17,400,002	\$492,885,358	3.5%
Other	\$66,221,296	\$34,843,464	\$0	\$101,064,760	0.0%
Retail	\$467,890,049	\$277,121,868	\$24,063,489	\$769,075,406	3.1%
Self Storage	\$50,719,881	\$23,001,697	\$0	\$73,721,578	0.0%
New York City	\$83,384,239,422	\$21,961,189,071	\$16,058,470,807	\$121,403,899,300	13.2%
Hotel	\$186,017,083	\$1,550,804,956	\$2,128,059,838	\$3,864,881,877	55.1%
Industrial	\$1,284,611,882	\$311,027,893	\$7,539,788	\$1,603,179,563	0.5%
Multifamily	\$24,258,915,170	\$5,905,268,339	\$9,372,070,626	\$39,536,254,135	23.7%
Office	\$34,096,431,139	\$5,104,024,794	\$903,688,573	\$40,104,144,506	2.3%
Other	\$13,866,205,546	\$5,355,139,022	\$1,510,016,603	\$20,731,361,171	7.3%
Retail	\$8,724,928,208	\$3,516,388,160	\$2,137,095,379	\$14,378,411,747	14.9%
Self Storage	\$967,130,394	\$218,535,907	\$0	\$1,185,666,301	0.0%
Orlando	\$8,624,265,115	\$2,086,840,834	\$446,845,948	\$11,157,951,897	4.0%
Hotel	\$922,862,779	\$1,358,794,378	\$275,353,772	\$2,557,010,929	10.8%
Industrial	\$105,959,077	\$0	\$0	\$105,959,077	0.0%
Multifamily	\$6,129,780,431	\$295,326,408	\$25,616,615	\$6,450,723,454	0.4%
Office	\$339,133,627	\$72,385,236	\$58,206,673	\$469,725,536	12.4%
Other	\$341,633,495	\$47,461,118	\$0	\$389,094,613	0.0%
Retail	\$681,597,936	\$312,873,694	\$87,668,888	\$1,082,140,518	8.1%
Self Storage	\$103,297,770	\$0	\$0	\$103,297,770	0.0%
Philadelphia	\$14,048,354,996	\$2,789,710,455	\$1,178,076,903	\$18,016,142,354	6.5%
Hotel	\$33,533,232	\$503,013,453	\$414,791,662	\$951,338,347	43.6%
Industrial	\$357,668,478	\$24,787,713	\$0	\$382,456,191	0.0%
Multifamily	\$7,409,738,625	\$725,474,325	\$131,204,777	\$8,266,417,727	1.6%
Office	\$3,274,611,166	\$735,432,619	\$98,194,325	\$4,108,238,110	2.4%
Other	\$1,012,210,515	\$255,967,541	\$103,892,029	\$1,372,070,085	7.6%
Retail	\$1,729,330,115	\$535,431,009	\$429,994,110	\$2,694,755,234	16.0%
Self Storage	\$231,262,865	\$9,603,795	\$0	\$240,866,660	0.0%

Overall DQ/SS %

14.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

13.2%

Δ from Prior Month

7.7%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.2%

Overall DQ/SS %

6.5%

Δ from Prior Month

-0.9%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Phoenix	\$14,218,112,820	\$4,051,055,565	\$516,281,033	\$18,785,449,418	2.7%
Hotel	\$409,811,753	\$1,053,733,372	\$263,141,271	\$1,726,686,396	15.2%
Industrial	\$275,565,296	\$67,103,357	\$10,276,157	\$352,944,810	2.9%
Multifamily	\$8,986,497,878	\$237,726,195	\$0	\$9,224,224,073	0.0%
Office	\$2,238,499,526	\$197,272,846	\$43,128,135	\$2,478,900,507	1.7%
Other	\$646,000,591	\$127,799,279	\$15,492,373	\$789,292,243	2.0%
Retail	\$1,454,659,772	\$2,338,240,512	\$184,243,097	\$3,977,143,381	4.6%
Self Storage	\$207,078,004	\$29,180,004	\$0	\$236,258,008	0.0%
Pittsburgh	\$3,631,600,102	\$1,073,755,013	\$194,746,041	\$4,900,101,156	4.0%
Hotel	\$10,229,672	\$166,395,411	\$151,300,974	\$327,926,057	46.1%
Industrial	\$150,149,411	\$7,870,953	\$0	\$158,020,364	0.0%
Multifamily	\$1,833,597,932	\$184,692,182	\$0	\$2,018,290,114	0.0%
Office	\$684,888,315	\$356,780,201	\$15,585,820	\$1,057,254,336	1.5%
Other	\$392,946,107	\$56,669,086	\$8,178,890	\$457,794,083	1.8%
Retail	\$476,421,742	\$287,064,056	\$19,680,357	\$783,166,155	2.5%
Self Storage	\$83,366,923	\$14,283,124	\$0	\$97,650,047	0.0%
Portland	\$4,477,983,385	\$782,809,774	\$704,183,865	\$5,964,977,024	11.8%
Hotel	\$3,320,737	\$257,052,884	\$637,522,622	\$897,896,243	71.0%
Industrial	\$76,522,392	\$15,058,580	\$7,420,389	\$99,001,361	7.5%
Multifamily	\$3,499,986,155	\$280,992,806	\$36,569,492	\$3,817,548,453	1.0%
Office	\$219,464,816	\$30,894,229	\$1,588,420	\$251,947,465	0.6%
Other	\$221,795,508	\$155,064,223	\$0	\$376,859,731	0.0%
Retail	\$428,250,842	\$30,720,238	\$21,082,942	\$480,054,022	4.4%
Self Storage	\$28,642,935	\$13,026,814	\$0	\$41,669,749	0.0%
Raleigh	\$3,099,654,962	\$616,174,338	\$176,303,911	\$3,892,133,211	4.5%
Hotel	\$26,136,427	\$294,368,151	\$131,744,520	\$452,249,098	29.1%
Industrial	\$36,585,125	\$0	\$0	\$36,585,125	0.0%
Multifamily	\$2,371,214,792	\$142,012,973	\$0	\$2,513,227,765	0.0%
Office	\$236,753,762	\$77,165,136	\$12,798,354	\$326,717,252	3.9%
Other	\$57,837,446	\$14,038,843	\$0	\$71,876,289	0.0%
Retail	\$341,507,253	\$80,800,790	\$31,761,037	\$454,069,080	7.0%
Self Storage	\$29,620,157	\$7,788,445	\$0	\$37,408,602	0.0%

Overall DQ/SS %

2.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.2%

Overall DQ/SS %

11.8%

Δ from Prior Month

-0.4%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Richmond	\$2,749,430,405	\$480,429,275	\$156,736,690	\$3,386,596,370	4.6%
Hotel	\$47,724,711	\$188,578,524	\$55,525,435	\$291,828,670	19.0%
Industrial	\$104,698,737	\$19,187,369	\$6,969,559	\$130,855,665	5.3%
Multifamily	\$1,439,674,019	\$110,342,026	\$7,300,000	\$1,557,316,045	0.5%
Office	\$576,100,565	\$45,440,876	\$0	\$621,541,441	0.0%
Other	\$147,822,519	\$40,401,775	\$0	\$188,224,294	0.0%
Retail	\$396,220,386	\$71,976,512	\$86,941,696	\$555,138,594	15.7%
Self Storage	\$37,189,468	\$4,502,193	\$0	\$41,691,661	0.0%
Riverside	\$6,671,868,703	\$1,402,239,973	\$439,402,052	\$8,513,510,728	5.2%
Hotel	\$69,054,441	\$272,830,581	\$103,969,468	\$445,854,490	23.3%
Industrial	\$106,722,553	\$180,372,671	\$0	\$287,095,224	0.0%
Multifamily	\$3,960,062,218	\$200,016,623	\$2,456,048	\$4,162,534,889	0.1%
Office	\$603,491,485	\$37,164,720	\$3,201,085	\$643,857,290	0.5%
Other	\$312,719,676	\$40,698,620	\$0	\$353,418,296	0.0%
Retail	\$1,248,230,776	\$651,226,108	\$329,775,451	\$2,229,232,335	14.8%
Self Storage	\$371,587,554	\$19,930,650	\$0	\$391,518,204	0.0%
Sacramento	\$4,171,863,962	\$619,278,583	\$66,617,863	\$4,857,760,408	1.4%
Hotel	\$51,250,000	\$287,790,977	\$41,530,223	\$380,571,200	10.9%
Industrial	\$368,135,414	\$10,260,813	\$0	\$378,396,227	0.0%
Multifamily	\$2,165,570,480	\$120,720,719	\$0	\$2,286,291,199	0.0%
Office	\$487,783,847	\$83,694,105	\$6,067,592	\$577,545,544	1.1%
Other	\$335,480,095	\$17,620,733	\$0	\$353,100,828	0.0%
Retail	\$645,645,159	\$89,402,766	\$19,020,048	\$754,067,973	2.5%
Self Storage	\$117,998,967	\$9,788,470	\$0	\$127,787,437	0.0%
Salt Lake City	\$2,567,164,162	\$776,176,978	\$196,652,280	\$3,539,993,420	5.6%
Hotel	\$24,064,358	\$246,535,315	\$48,007,827	\$318,607,500	15.1%
Industrial	\$64,961,309	\$10,300,366	\$0	\$75,261,675	0.0%
Multifamily	\$1,646,714,853	\$48,864,944	\$0	\$1,695,579,797	0.0%
Office	\$375,882,477	\$122,466,337	\$9,200,000	\$507,548,814	1.8%
Other	\$239,512,958	\$114,432,225	\$0	\$353,945,183	0.0%
Retail	\$159,089,420	\$233,577,791	\$139,444,453	\$532,111,664	26.2%
Self Storage	\$56,938,787	\$0	\$0	\$56,938,787	0.0%

Overall DQ/SS %

4.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.2%

Δ from Prior Month

-1.3%

Overall DQ/SS %

1.4%

Δ from Prior Month

-0.6%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.6%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Antonio	\$4,827,488,649	\$1,198,241,097	\$90,588,838	\$6,116,318,584	1.5%
Hotel	\$32,039,058	\$256,886,462	\$51,152,666	\$340,078,186	15.0%
Industrial	\$182,618,953	\$0	\$0	\$182,618,953	0.0%
Multifamily	\$3,371,478,974	\$633,126,192	\$8,239,191	\$4,012,844,357	0.2%
Office	\$414,811,425	\$33,363,784	\$6,307,262	\$454,482,471	1.4%
Other	\$76,759,099	\$3,386,196	\$418,150	\$80,563,445	0.5%
Retail	\$613,124,108	\$244,782,834	\$24,471,569	\$882,378,511	2.8%
Self Storage	\$136,657,032	\$26,695,629	\$0	\$163,352,661	0.0%
San Diego	\$8,560,185,610	\$2,158,997,724	\$466,397,809	\$11,185,581,143	4.2%
Hotel	\$927,281,776	\$1,056,814,951	\$151,937,092	\$2,136,033,819	7.1%
Industrial	\$264,875,486	\$29,868,312	\$0	\$294,743,798	0.0%
Multifamily	\$4,769,250,215	\$242,171,482	\$0	\$5,011,421,697	0.0%
Office	\$1,251,519,459	\$253,188,310	\$172,115,684	\$1,676,823,453	10.3%
Other	\$346,627,803	\$287,602,842	\$21,010,284	\$655,240,929	3.2%
Retail	\$842,792,891	\$271,426,609	\$121,334,749	\$1,235,554,249	9.8%
Self Storage	\$157,837,980	\$17,925,218	\$0	\$175,763,198	0.0%
San Francisco	\$16,232,262,772	\$4,230,477,898	\$802,228,901	\$21,264,969,571	3.8%
Hotel	\$389,450,121	\$1,489,821,749	\$490,314,443	\$2,369,586,313	20.7%
Industrial	\$193,777,306	\$41,814,732	\$0	\$235,592,038	0.0%
Multifamily	\$5,534,122,109	\$972,126,298	\$6,545,001	\$6,512,793,408	0.1%
Office	\$7,601,611,400	\$761,908,123	\$239,778,896	\$8,603,298,419	2.8%
Other	\$1,191,068,824	\$566,002,318	\$46,197,039	\$1,803,268,181	2.6%
Retail	\$776,074,724	\$389,503,950	\$19,393,522	\$1,184,972,196	1.6%
Self Storage	\$546,158,288	\$9,300,728	\$0	\$555,459,016	0.0%
San Jose	\$11,652,838,407	\$1,624,095,400	\$225,044,736	\$13,501,978,543	1.7%
Hotel	\$1,311,328,030	\$569,524,845	\$225,044,736	\$2,105,897,611	10.7%
Industrial	\$203,913,531	\$4,114,732	\$0	\$208,028,263	0.0%
Multifamily	\$3,745,734,378	\$192,590,478	\$0	\$3,938,324,856	0.0%
Office	\$5,375,804,920	\$791,162,800	\$0	\$6,166,967,720	0.0%
Other	\$385,235,428	\$31,418,217	\$0	\$416,653,645	0.0%
Retail	\$570,320,654	\$24,171,169	\$0	\$594,491,823	0.0%
Self Storage	\$60,501,466	\$11,113,159	\$0	\$71,614,625	0.0%

Overall DQ/SS %

1.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.7%

Overall DQ/SS %

3.8%

Δ from Prior Month

-2.3%

Overall DQ/SS %

1.7%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Seattle	\$12,661,500,044	\$2,422,678,407	\$338,771,045	\$15,422,949,496	2.2%
Hotel	\$124,736,882	\$949,656,189	\$296,012,937	\$1,370,406,008	21.6%
Industrial	\$177,082,978	\$55,532,052	\$0	\$232,615,030	0.0%
Multifamily	\$7,261,519,912	\$549,561,433	\$0	\$7,811,081,345	0.0%
Office	\$2,621,482,220	\$434,435,614	\$31,282,132	\$3,087,199,966	1.0%
Other	\$849,620,837	\$310,147,003	\$0	\$1,159,767,840	0.0%
Retail	\$1,447,055,357	\$110,138,359	\$11,475,976	\$1,568,669,692	0.7%
Self Storage	\$180,001,858	\$13,207,757	\$0	\$193,209,615	0.0%
St. Louis	\$2,911,165,123	\$967,957,893	\$422,729,164	\$4,301,852,180	9.8%
Hotel	\$11,731,297	\$218,010,718	\$59,037,193	\$288,779,208	20.4%
Industrial	\$164,653,795	\$3,078,241	\$0	\$167,732,036	0.0%
Multifamily	\$1,455,417,445	\$232,607,087	\$20,229,960	\$1,708,254,492	1.2%
Office	\$405,399,472	\$25,482,011	\$107,593,797	\$538,475,280	20.0%
Other	\$256,330,346	\$255,491,517	\$24,790,053	\$536,611,916	4.6%
Retail	\$569,534,713	\$228,568,337	\$211,078,161	\$1,009,181,211	20.9%
Self Storage	\$48,098,055	\$4,719,982	\$0	\$52,818,037	0.0%
Tampa	\$7,100,242,721	\$1,689,849,167	\$408,640,678	\$9,198,732,566	4.4%
Hotel	\$522,007,689	\$573,518,074	\$94,973,424	\$1,190,499,187	8.0%
Industrial	\$111,642,035	\$10,234,187	\$0	\$121,876,222	0.0%
Multifamily	\$4,917,181,117	\$337,724,269	\$34,926,440	\$5,289,831,826	0.7%
Office	\$515,429,645	\$21,101,723	\$24,264,288	\$560,795,656	4.3%
Other	\$342,954,505	\$109,344,087	\$0	\$452,298,592	0.0%
Retail	\$537,713,269	\$600,376,047	\$254,476,526	\$1,392,565,842	18.3%
Self Storage	\$153,314,461	\$37,550,780	\$0	\$190,865,241	0.0%
Tucson	\$1,880,402,925	\$1,543,861,862	\$172,401,957	\$3,596,666,744	4.8%
Hotel	\$147,616,537	\$154,203,218	\$6,232,658	\$308,052,413	2.0%
Industrial	\$11,750,000	\$11,057,394	\$0	\$22,807,394	0.0%
Multifamily	\$1,277,356,207	\$182,506,783	\$0	\$1,459,862,990	0.0%
Office	\$41,414,168	\$16,030,362	\$0	\$57,444,530	0.0%
Other	\$122,355,722	\$107,638,031	\$0	\$229,993,753	0.0%
Retail	\$247,687,564	\$1,065,175,889	\$166,169,299	\$1,479,032,752	11.2%
Self Storage	\$32,222,727	\$7,250,185	\$0	\$39,472,912	0.0%

Overall DQ/SS %

2.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

9.8%

Δ from Prior Month

0.6%

Overall DQ/SS %

4.4%

Δ from Prior Month

-1.9%

Overall DQ/SS %

4.8%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,099,106,549	\$831,231,007	\$282,860,567	\$4,213,198,123	6.7%
Hotel	\$90,671,322	\$341,428,344	\$53,060,399	\$485,160,065	10.9%
Industrial	\$141,313,389	\$4,038,232	\$21,217,526	\$166,569,147	12.7%
Multifamily	\$1,926,501,063	\$33,225,248	\$0	\$1,959,726,311	0.0%
Office	\$266,694,694	\$134,358,255	\$20,027,609	\$421,080,558	4.8%
Other	\$132,172,454	\$48,588,496	\$0	\$180,760,950	0.0%
Retail	\$468,493,866	\$257,937,854	\$179,675,729	\$906,107,449	19.8%
Self Storage	\$73,259,761	\$11,654,578	\$8,879,304	\$93,793,643	9.5%
Washington	\$23,308,025,533	\$4,410,120,055	\$1,269,083,866	\$28,987,229,454	4.4%
Hotel	\$177,175,496	\$645,011,926	\$348,768,344	\$1,170,955,766	29.8%
Industrial	\$581,222,324	\$43,199,641	\$0	\$624,421,965	0.0%
Multifamily	\$13,022,248,464	\$948,430,675	\$17,727,798	\$13,988,406,937	0.1%
Office	\$5,368,843,093	\$1,492,463,601	\$480,429,063	\$7,341,735,757	6.5%
Other	\$1,102,797,222	\$624,154,228	\$249,656,637	\$1,976,608,087	12.6%
Retail	\$2,822,981,333	\$638,931,804	\$172,502,024	\$3,634,415,161	4.7%
Self Storage	\$232,757,601	\$17,928,180	\$0	\$250,685,781	0.0%

Overall DQ/SS %

6.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.4%

Δ from Prior Month

-0.5%

About CRED iQ

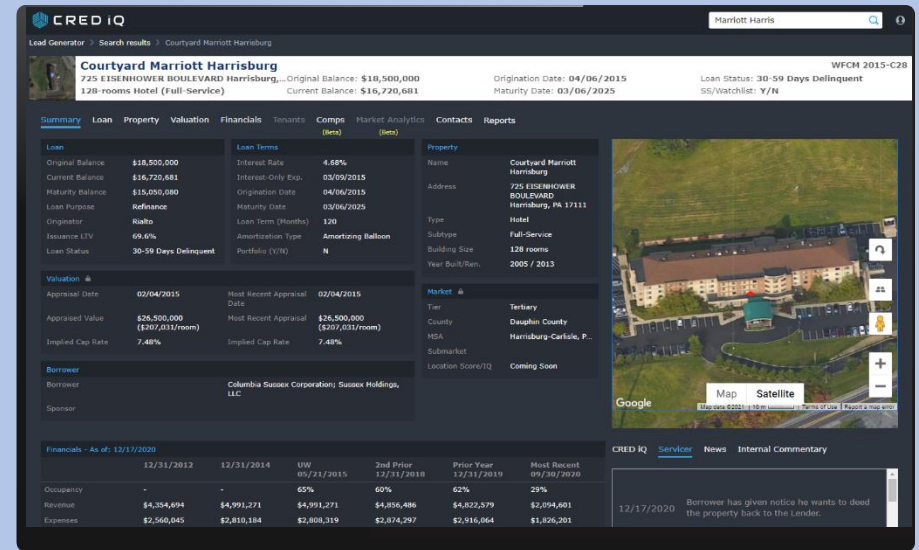
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