



The CRED DQ Report

Market Delinquency Tracker

February 2021

Overall delinquency continued its decline for the seventh consecutive reporting period following its rapid ascent from April to June 2020. Although there has been a favorable trend, defaults on CRE mortgages remain at an elevated level across the United States, which we expect to continue throughout 2021.

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. Consistent with the months following the start of the pandemic, 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.

	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,968,303,718	\$55,012,894	\$19,621,526	\$3,042,938,138	0.6%
Hotel		\$29,668,406		\$29,668,406	0.0%
Industrial	\$1,554,027,011			\$1,554,027,011	0.0%
Multifamily	\$485,699,190	\$19,309,703		\$505,008,893	0.0%
Office	\$310,086,224			\$310,086,224	0.0%
Other	\$199,339,815	\$66,329		\$199,406,144	0.0%
Retail	\$362,239,538	\$3,779,698	\$19,621,526	\$385,640,762	5.1%
Self Storage	\$56,911,940	\$2,188,758		\$59,100,698	0.0%
Atlanta	\$17,830,878,757	\$2,736,826,423	\$902,025,303	\$21,469,730,483	4.2%
Hotel	\$446,017,192	\$958,966,140	\$325,829,303	\$1,730,812,635	18.8%
Industrial	\$616,143,932	\$64,334,014		\$680,477,946	0.0%
Multifamily	\$11,566,880,700	\$695,861,247	\$30,614,120	\$12,293,356,067	0.2%
Office	\$2,245,623,764	\$458,056,546	\$34,707,304	\$2,738,387,614	1.3%
Other	\$795,875,663	\$163,689,225		\$959,564,888	0.0%
Retail	\$1,859,689,006	\$325,784,821	\$510,874,576	\$2,696,348,403	18.9%
Self Storage	\$300,648,500	\$70,134,430		\$370,782,930	0.0%
Austin	\$6,970,020,971	\$1,619,697,040	\$701,521,699	\$9,291,239,710	7.6%
Hotel	\$169,290,217	\$244,236,167	\$617,251,571	\$1,030,777,955	59.9%
Industrial	\$146,272,974	\$3,371,372		\$149,644,346	0.0%
Multifamily	\$5,385,093,313	\$589,582,764	\$5,080,000	\$5,979,756,077	0.1%
Office	\$688,882,708	\$160,736,455		\$849,619,163	0.0%
Other	\$135,983,093	\$203,578,549		\$339,561,642	0.0%
Retail	\$379,810,642	\$388,954,962	\$79,190,128	\$847,955,732	9.3%
Self Storage	\$64,688,024	\$29,236,771		\$93,924,795	0.0%
Baltimore	\$7,216,571,219	\$1,474,607,895	\$529,069,740	\$9,220,248,854	5.7%
Hotel	\$35,288,129	\$269,916,425	\$179,138,757	\$484,343,311	37.0%
Industrial	\$272,546,731	\$25,406,902		\$297,953,633	0.0%
Multifamily	\$5,508,396,647	\$871,448,669	\$2,213,510	\$6,382,058,826	0.0%
Office	\$601,019,652	\$81,257,991	\$6,192,364	\$688,470,007	0.9%
Other	\$215,224,847	\$166,193,058	\$6,416,099	\$387,834,004	1.7%
Retail	\$483,184,266	\$44,245,622	\$335,109,010	\$862,538,898	38.9%
Self Storage	\$100,910,947	\$16,139,228		\$117,050,175	0.0%
Birmingham	\$2,049,963,665	\$314,356,375	\$104,408,302	\$2,468,728,342	4.2%
Hotel	\$15,382,899	\$92,255,646	\$12,434,558	\$120,073,103	10.4%
Industrial	\$38,654,814	\$568,860		\$39,223,674	0.0%
Multifamily	\$876,017,161	\$81,263,054		\$957,280,215	0.0%
Office	\$414,672,364	\$60,610,376	\$22,751,313	\$498,034,053	4.6%
Other	\$59,320,742	\$8,804,653		\$68,125,395	0.0%
Retail	\$616,095,287	\$70,162,228	\$69,222,431	\$755,479,946	9.2%
Self Storage	\$29,820,398	\$691,558		\$30,511,956	0.0%

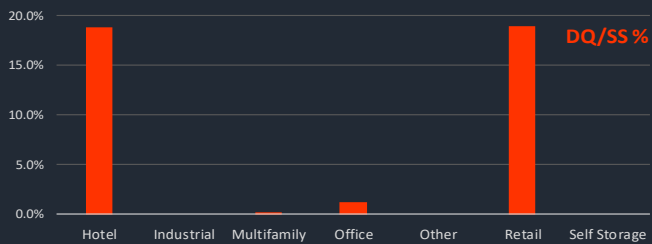


Overall DQ/SS %

0.6%

Change from Prior Month

0.0%



Overall DQ/SS %

4.2%

Change from Prior Month

-0.2%

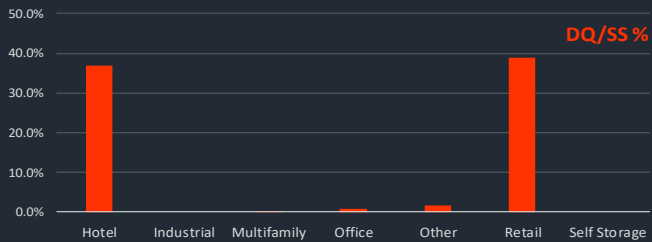


Overall DQ/SS %

7.6%

Change from Prior Month

0.1%

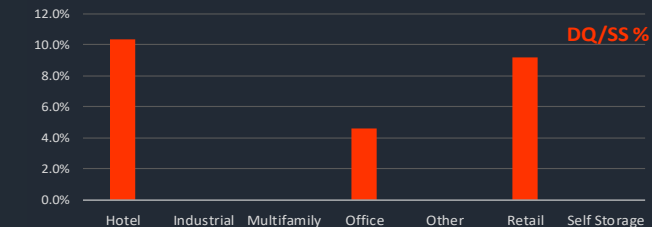


Overall DQ/SS %

5.7%

Change from Prior Month

0.1%



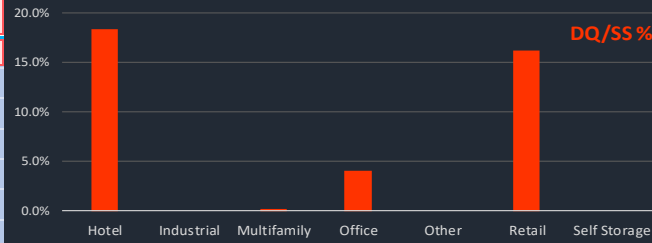
Overall DQ/SS %

4.2%

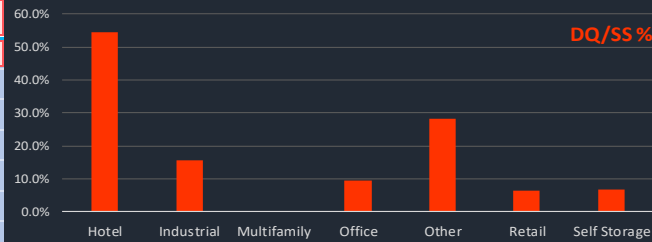
Change from Prior Month

-0.6%

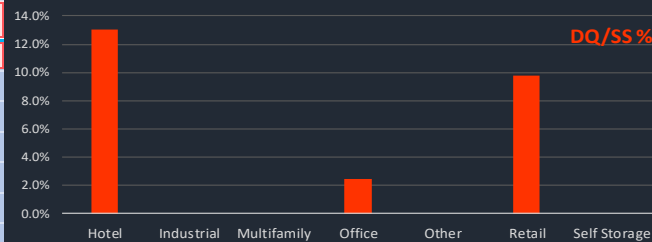
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Boston	\$13,170,249,011	\$1,733,997,190	\$683,877,191	\$15,588,123,392	4.4%
Hotel	\$181,596,839	\$449,443,301	\$142,657,601	\$773,697,741	18.4%
Industrial	\$281,725,803	\$39,377,942		\$321,103,745	0.0%
Multifamily	\$4,556,551,222	\$596,520,148	\$12,500,000	\$5,165,571,370	0.2%
Office	\$4,582,596,686	\$238,751,752	\$204,436,512	\$5,025,784,950	4.1%
Other	\$1,958,628,344	\$238,233,450		\$2,196,861,794	0.0%
Retail	\$1,522,056,712	\$153,822,425	\$324,283,078	\$2,000,162,215	16.2%
Self Storage	\$87,093,405	\$17,848,172		\$104,941,577	0.0%
Bridgeport	\$2,607,519,142	\$769,251,069	\$340,146,520	\$3,716,916,731	9.2%
Hotel	\$4,329,027	\$49,763,598	\$64,468,717	\$118,561,342	54.4%
Industrial	\$74,634,972	\$22,759,500	\$17,823,436	\$115,217,908	15.5%
Multifamily	\$1,345,426,444	\$67,142,678		\$1,412,569,122	0.0%
Office	\$762,720,270	\$362,017,845	\$118,562,472	\$1,243,300,587	9.5%
Other	\$193,251,405	\$91,613,221	\$112,301,767	\$397,166,393	28.3%
Retail	\$182,992,206	\$162,887,157	\$22,960,286	\$368,839,649	6.2%
Self Storage	\$44,164,818	\$13,067,070	\$4,029,842	\$61,261,730	6.6%
Charlotte	\$5,207,992,691	\$1,813,521,868	\$301,815,699	\$7,323,330,258	4.1%
Hotel	\$310,904,810	\$723,970,804	\$154,677,098	\$1,189,552,712	13.0%
Industrial	\$92,449,770	\$8,486,535		\$100,936,305	0.0%
Multifamily	\$3,236,257,857	\$214,753,575		\$3,451,011,432	0.0%
Office	\$572,583,049	\$276,021,641	\$21,315,934	\$869,920,624	2.5%
Other	\$248,382,434	\$116,106,802		\$364,489,236	0.0%
Retail	\$689,759,790	\$466,551,576	\$125,822,667	\$1,282,134,033	9.8%
Self Storage	\$57,654,981	\$7,630,935		\$65,285,916	0.0%
Chicago	\$18,069,317,943	\$5,143,788,819	\$2,804,186,032	\$26,017,292,794	10.8%
Hotel	\$201,338,175	\$730,245,741	\$1,384,308,523	\$2,315,892,439	59.8%
Industrial	\$1,468,661,840	\$162,317,155	\$4,183,603	\$1,635,162,598	0.3%
Multifamily	\$7,930,550,881	\$1,062,785,702	\$121,914,107	\$9,115,250,690	1.3%
Office	\$5,054,489,350	\$1,652,701,019	\$425,597,299	\$7,132,787,668	6.0%
Other	\$1,472,140,142	\$446,424,102	\$131,680,048	\$2,050,244,292	6.4%
Retail	\$1,706,318,477	\$1,006,909,785	\$736,502,452	\$3,449,730,714	21.3%
Self Storage	\$235,819,078	\$82,405,315		\$318,224,393	0.0%
Cincinnati	\$2,509,612,566	\$862,178,857	\$350,645,405	\$3,722,436,828	9.4%
Hotel	\$53,500,801	\$143,533,064	\$141,121,586	\$338,155,451	41.7%
Industrial	\$187,695,362	\$30,330,937	\$0	\$218,026,299	0.0%
Multifamily	\$1,470,645,850	\$132,788,258		\$1,603,434,108	0.0%
Office	\$340,487,989	\$126,801,457	\$15,204,306	\$482,493,752	3.2%
Other	\$161,906,812	\$108,697,484	\$44,670,556	\$315,274,852	14.2%
Retail	\$249,659,098	\$307,174,821	\$149,648,957	\$706,482,876	21.2%
Self Storage	\$45,716,654	\$12,852,836		\$58,569,490	0.0%



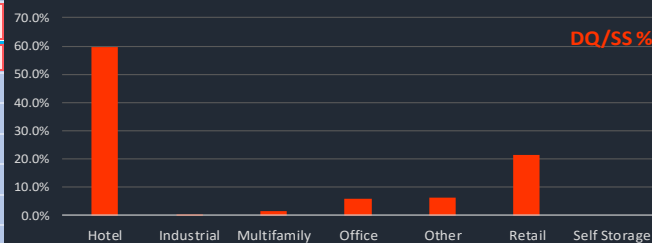
Overall DQ/SS %
4.4%
Change from Prior Month
0.0%



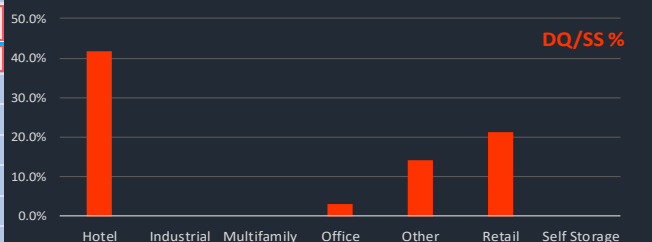
Overall DQ/SS %
9.2%
Change from Prior Month
-0.7%



Overall DQ/SS %
4.1%
Change from Prior Month
-0.4%

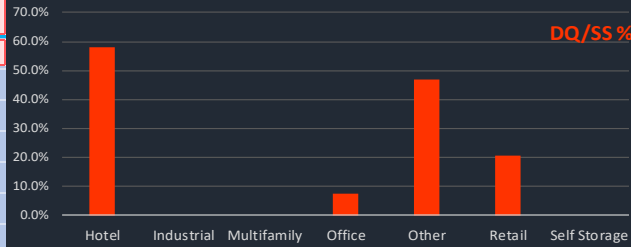


Overall DQ/SS %
10.8%
Change from Prior Month
0.4%

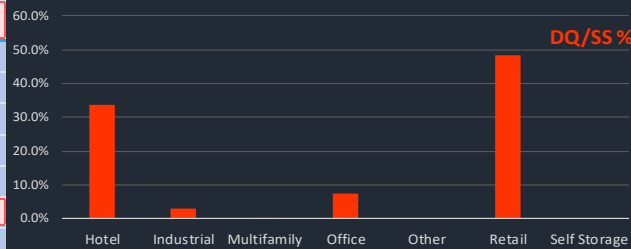


Overall DQ/SS %
9.4%
Change from Prior Month
0.0%

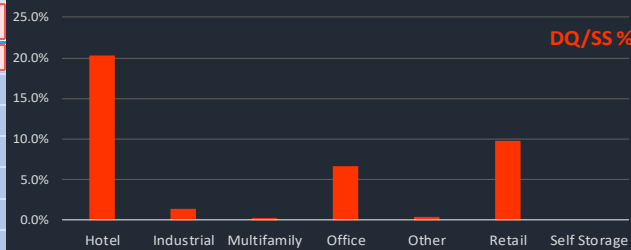
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Cleveland	\$2,967,190,588	\$566,084,690	\$615,065,961	\$4,148,341,239	14.8%
Hotel	\$40,327,491	\$53,872,380	\$129,744,768	\$223,944,639	57.9%
Industrial	\$151,118,140	\$42,021,060		\$193,139,200	0.0%
Multifamily	\$1,336,265,387	\$145,532,171	\$0	\$1,481,797,558	0.0%
Office	\$636,281,960	\$85,483,648	\$58,124,165	\$779,889,773	7.5%
Other	\$171,358,923	\$96,701,619	\$234,734,191	\$502,794,733	46.7%
Retail	\$601,428,206	\$141,637,740	\$192,462,837	\$935,528,783	20.6%
Self Storage	\$30,410,481	\$836,072		\$31,246,553	0.0%
Columbus, OH	\$4,537,124,751	\$647,021,087	\$562,381,659	\$5,746,527,497	9.8%
Hotel	\$39,532,308	\$165,705,865	\$103,892,405	\$309,130,578	33.6%
Industrial	\$389,915,858	\$22,123,514	\$12,055,052	\$424,094,424	2.8%
Multifamily	\$3,121,938,397	\$215,514,237	\$4,305,038	\$3,341,757,672	0.1%
Office	\$462,387,234	\$34,458,062	\$40,106,519	\$536,951,815	7.5%
Other	\$170,820,986	\$67,790,715		\$238,611,701	0.0%
Retail	\$300,390,524	\$127,528,851	\$402,022,645	\$829,942,020	48.4%
Self Storage	\$52,139,444	\$13,899,843		\$66,039,287	0.0%
Dallas	\$24,324,329,829	\$4,529,293,873	\$1,219,876,917	\$30,073,500,619	4.1%
Hotel	\$1,333,515,029	\$1,294,814,441	\$670,994,383	\$3,299,323,853	20.3%
Industrial	\$735,906,801	\$92,758,483	\$11,483,827	\$840,149,111	1.4%
Multifamily	\$16,141,841,822	\$1,450,612,335	\$34,929,839	\$17,627,383,996	0.2%
Office	\$2,780,032,333	\$574,935,480	\$237,325,064	\$3,592,292,877	6.6%
Other	\$1,094,235,856	\$396,628,587	\$5,109,774	\$1,495,974,217	0.3%
Retail	\$1,819,807,433	\$602,365,872	\$260,034,030	\$2,682,207,335	9.7%
Self Storage	\$418,990,555	\$117,178,675		\$536,169,230	0.0%
Denver	\$13,493,405,022	\$2,416,856,333	\$454,115,455	\$16,364,376,810	2.8%
Hotel	\$189,954,345	\$497,589,269	\$124,416,843	\$811,960,457	15.3%
Industrial	\$665,287,853	\$18,822,583		\$684,110,436	0.0%
Multifamily	\$9,642,700,184	\$572,466,792	\$3,579,331	\$10,218,746,307	0.0%
Office	\$1,719,583,130	\$182,455,787	\$196,603,238	\$2,098,642,155	9.4%
Other	\$340,321,279	\$396,315,267	\$33,501,685	\$770,138,231	4.4%
Retail	\$777,181,995	\$735,346,129	\$96,014,358	\$1,608,542,482	6.0%
Self Storage	\$158,376,236	\$13,860,506		\$172,236,742	0.0%
Detroit	\$6,869,600,178	\$1,562,324,563	\$673,918,340	\$9,105,843,081	7.4%
Hotel	\$80,617,834	\$274,207,263	\$407,484,905	\$762,310,002	53.5%
Industrial	\$496,506,991	\$87,260,188	\$59,663,367	\$643,430,546	9.3%
Multifamily	\$2,762,669,293	\$538,788,446	\$2,389,342	\$3,303,847,081	0.1%
Office	\$1,356,682,798	\$269,189,708		\$1,625,872,506	0.0%
Other	\$505,012,439	\$141,244,153	\$22,753,316	\$669,009,908	3.4%
Retail	\$1,401,550,777	\$235,595,699	\$181,627,410	\$1,818,773,886	10.0%
Self Storage	\$266,560,046	\$16,039,106		\$282,599,152	0.0%



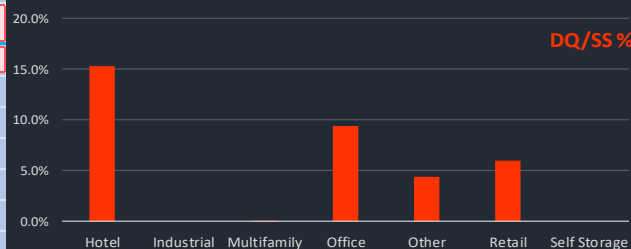
Overall DQ/SS %
14.8%
Change from Prior Month
0.4%



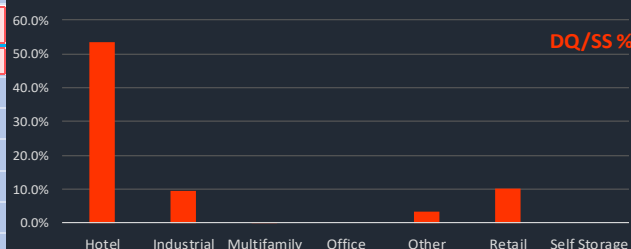
Overall DQ/SS %
9.8%
Change from Prior Month
2.7%



Overall DQ/SS %
4.1%
Change from Prior Month
0.4%

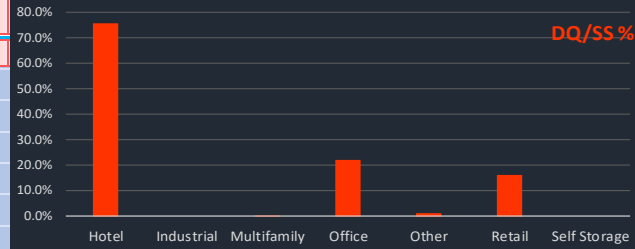


Overall DQ/SS %
2.8%
Change from Prior Month
0.0%

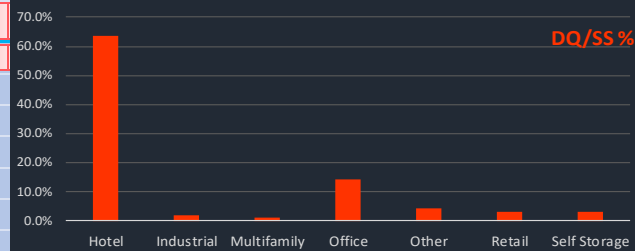


Overall DQ/SS %
7.4%
Change from Prior Month
1.2%

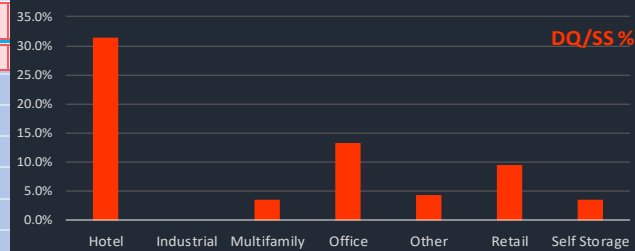
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Hartford	\$1,557,554,820	\$534,396,957	\$269,399,168	\$2,361,350,945	11.4%
Hotel	\$4,418,057	\$38,050,703	\$133,652,378	\$176,121,138	75.9%
Industrial	\$86,312,207			\$86,312,207	0.0%
Multifamily	\$1,034,404,256	\$155,771,390	\$5,469,612	\$1,195,645,258	0.5%
Office	\$174,004,805	\$134,339,258	\$87,550,000	\$395,894,063	22.1%
Other	\$75,663,070	\$147,661,809	\$3,048,118	\$226,372,997	1.3%
Retail	\$149,624,381	\$53,751,115	\$39,679,060	\$243,054,556	16.3%
Self Storage	\$33,128,044	\$4,822,682		\$37,950,726	0.0%
Houston	\$18,260,320,280	\$4,044,861,273	\$1,594,171,159	\$23,899,352,712	6.7%
Hotel	\$204,862,202	\$225,918,745	\$758,352,142	\$1,189,133,089	63.8%
Industrial	\$480,330,002	\$61,087,597	\$10,932,413	\$552,350,012	2.0%
Multifamily	\$11,497,310,720	\$1,631,982,604	\$156,557,252	\$13,285,850,576	1.2%
Office	\$2,226,750,281	\$724,603,170	\$491,694,960	\$3,443,048,411	14.3%
Other	\$588,441,712	\$140,762,579	\$32,370,096	\$761,574,387	4.3%
Retail	\$2,943,163,695	\$1,141,898,738	\$129,584,214	\$4,214,646,647	3.1%
Self Storage	\$319,461,668	\$118,607,840	\$14,680,082	\$452,749,590	3.2%
Indianapolis	\$2,905,305,569	\$1,045,829,049	\$409,986,547	\$4,361,121,165	9.4%
Hotel	\$88,766,119	\$357,917,519	\$204,456,414	\$651,140,052	31.4%
Industrial	\$361,564,389	\$46,884,826		\$408,449,215	0.0%
Multifamily	\$1,605,019,938	\$205,909,707	\$65,998,782	\$1,876,928,427	3.5%
Office	\$279,938,880	\$195,516,383	\$73,229,966	\$548,685,229	13.3%
Other	\$177,545,244	\$48,727,302	\$10,200,050	\$236,472,596	4.3%
Retail	\$331,117,369	\$180,182,089	\$53,424,313	\$564,723,771	9.5%
Self Storage	\$61,353,630	\$10,691,223	\$2,677,022	\$74,721,875	3.6%
Jacksonville	\$3,318,939,364	\$675,042,393	\$119,664,987	\$4,113,646,744	2.9%
Hotel	\$90,919,808	\$281,422,216	\$59,155,951	\$431,497,975	13.7%
Industrial	\$155,696,038	\$1,228,825		\$156,924,863	0.0%
Multifamily	\$2,375,086,454	\$83,786,975	\$40,690,430	\$2,499,563,859	1.6%
Office	\$292,834,551	\$99,571,743		\$392,406,294	0.0%
Other	\$73,757,783	\$58,975,276		\$132,733,059	0.0%
Retail	\$275,117,336	\$147,857,168	\$19,818,606	\$442,793,110	4.5%
Self Storage	\$55,527,394	\$2,200,190		\$57,727,584	0.0%
Kansas City	\$3,520,891,329	\$811,568,460	\$233,772,183	\$4,566,231,972	5.1%
Hotel	\$33,054,428	\$151,295,200	\$170,767,398	\$355,117,026	48.1%
Industrial	\$91,127,533	\$15,098,453		\$106,225,986	0.0%
Multifamily	\$1,943,867,590	\$253,618,896	\$17,184,600	\$2,214,671,086	0.8%
Office	\$740,315,579	\$86,824,587		\$827,140,166	0.0%
Other	\$102,125,678	\$72,816,103	\$2,825,343	\$177,767,124	1.6%
Retail	\$399,611,527	\$230,313,775	\$42,994,842	\$672,920,144	6.4%
Self Storage	\$210,788,994	\$1,601,446		\$212,390,440	0.0%



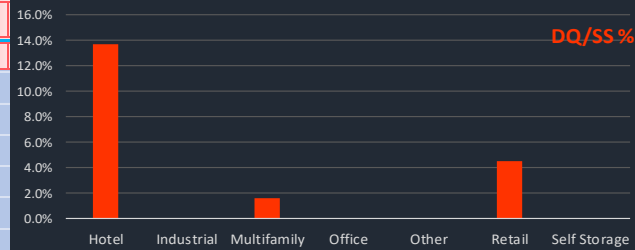
Overall DQ/SS %
11.4%
Change from Prior Month
0.2%



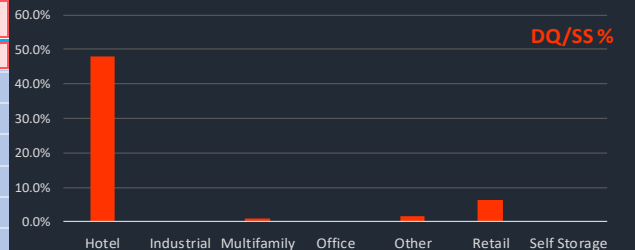
Overall DQ/SS %
6.7%
Change from Prior Month
0.0%



Overall DQ/SS %
9.4%
Change from Prior Month
0.4%

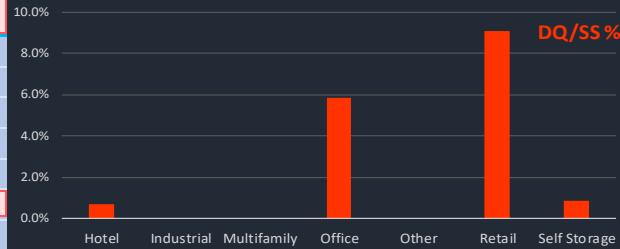


Overall DQ/SS %
2.9%
Change from Prior Month
-0.7%



Overall DQ/SS %
5.1%
Change from Prior Month
-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Las Vegas	\$14,630,126,142	\$2,085,641,059	\$502,885,778	\$17,218,652,979	2.9%
Hotel	\$3,697,235,282	\$548,226,913	\$29,778,445	\$4,275,240,640	0.7%
Industrial	\$228,648,552	\$3,557,799		\$232,206,351	0.0%
Multifamily	\$5,827,265,825	\$266,356,474		\$6,093,622,299	0.0%
Office	\$400,965,161	\$75,228,193	\$29,661,814	\$505,855,168	5.9%
Other	\$971,060,214	\$80,130,189		\$1,051,190,403	0.0%
Retail	\$3,314,638,526	\$1,109,492,930	\$441,763,678	\$4,865,895,134	9.1%
Self Storage	\$190,312,582	\$2,648,561	\$1,681,841	\$194,642,984	0.9%
Los Angeles	\$39,218,713,677	\$7,260,059,760	\$2,869,735,036	\$49,348,508,473	5.8%
Hotel	\$886,508,322	\$1,892,767,340	\$1,534,637,829	\$4,313,913,491	35.6%
Industrial	\$806,789,955	\$149,884,397		\$956,674,352	0.0%
Multifamily	\$19,137,833,779	\$1,881,369,383	\$135,041,470	\$21,154,244,632	0.6%
Office	\$10,476,043,159	\$1,074,362,456	\$121,563,417	\$11,671,969,032	1.0%
Other	\$2,186,503,110	\$891,861,118	\$241,661,607	\$3,320,025,835	7.3%
Retail	\$4,844,365,426	\$1,352,259,941	\$836,830,713	\$7,033,456,080	11.9%
Self Storage	\$880,669,926	\$17,555,125		\$898,225,051	0.0%
Louisville	\$2,050,188,672	\$431,485,248	\$446,220,102	\$2,927,894,022	15.2%
Hotel	\$26,602,575	\$150,702,511	\$258,776,159	\$436,081,245	59.3%
Industrial	\$161,930,478	\$7,896,765		\$169,827,243	0.0%
Multifamily	\$1,079,963,829	\$64,927,482	\$3,822,693	\$1,148,714,004	0.3%
Office	\$343,830,266	\$12,591,048		\$356,421,314	0.0%
Other	\$73,352,737	\$43,003,864		\$116,356,601	0.0%
Retail	\$302,090,550	\$149,876,359	\$183,621,250	\$635,588,159	28.9%
Self Storage	\$62,418,237	\$2,487,219		\$64,905,456	0.0%
Memphis	\$1,651,223,983	\$366,691,866	\$366,890,890	\$2,384,806,739	15.4%
Hotel	\$27,800,100	\$98,970,737	\$81,686,254	\$208,457,091	39.2%
Industrial	\$168,283,012	\$8,587,824		\$176,870,836	0.0%
Multifamily	\$962,849,357	\$34,925,973	\$17,770,000	\$1,015,545,330	1.7%
Office	\$204,610,684	\$130,106,495	\$43,320,988	\$378,038,167	11.5%
Other	\$22,090,600	\$11,332,138	\$26,300,666	\$59,723,404	44.0%
Retail	\$151,538,902	\$75,460,956	\$197,812,982	\$424,812,840	46.6%
Self Storage	\$114,051,328	\$7,307,743		\$121,359,071	0.0%
Miami	\$15,549,056,358	\$3,416,911,386	\$1,122,107,532	\$20,088,075,276	5.6%
Hotel	\$2,454,382,025	\$1,547,204,678	\$522,938,035	\$4,524,524,738	11.6%
Industrial	\$272,710,398	\$5,290,555		\$278,000,953	0.0%
Multifamily	\$6,018,012,029	\$544,725,540	\$44,315,262	\$6,607,052,831	0.7%
Office	\$1,659,175,747	\$427,124,121	\$26,654,694	\$2,112,954,562	1.3%
Other	\$984,189,587	\$333,282,109	\$33,750,000	\$1,351,221,696	2.5%
Retail	\$3,675,272,886	\$522,834,779	\$494,449,541	\$4,692,557,206	10.5%
Self Storage	\$485,313,686	\$36,449,604		\$521,763,290	0.0%

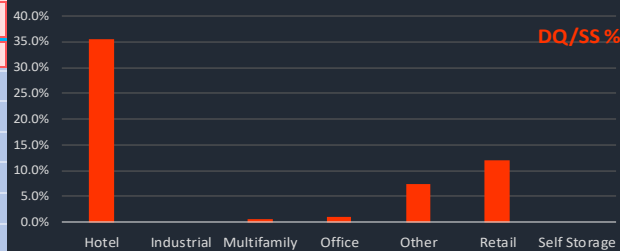


Overall DQ/SS %

2.9%

Change from Prior Month

0.0%



Overall DQ/SS %

5.8%

Change from Prior Month

0.2%

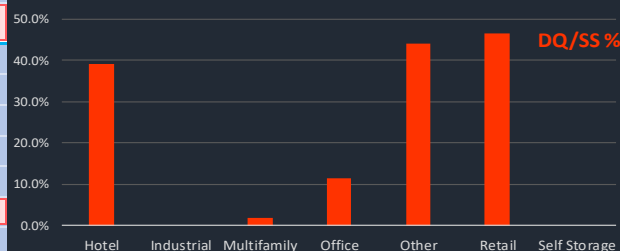


Overall DQ/SS %

15.2%

Change from Prior Month

0.6%

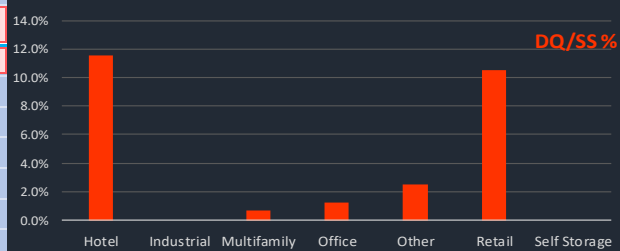


Overall DQ/SS %

15.4%

Change from Prior Month

-0.9%



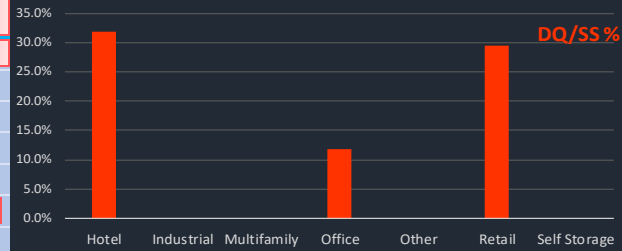
Overall DQ/SS %

5.6%

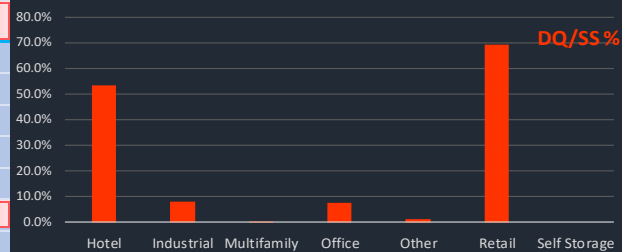
Change from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Milwaukee	\$1,856,186,617	\$301,679,330	\$267,902,352	\$2,425,768,299	11.0%
Hotel	\$3,663,441	\$89,835,648	\$43,511,434	\$137,010,523	31.8%
Industrial	\$263,214,844	\$29,435,586		\$292,650,430	0.0%
Multifamily	\$729,135,209	\$14,026,527		\$743,161,736	0.0%
Office	\$402,070,269	\$101,555,783	\$67,212,731	\$570,838,783	11.8%
Other	\$134,963,411	\$2,069,416		\$137,032,827	0.0%
Retail	\$317,303,796	\$58,845,930	\$157,178,187	\$533,327,913	29.5%
Self Storage	\$5,835,647	\$5,910,440		\$11,746,087	0.0%
Minneapolis	\$4,631,659,406	\$1,256,394,639	\$1,971,266,621	\$7,859,320,666	25.1%
Hotel	\$35,275,431	\$276,454,226	\$354,552,230	\$666,281,887	53.2%
Industrial	\$192,108,378	\$28,869,936	\$19,205,738	\$240,184,052	8.0%
Multifamily	\$2,286,906,650	\$155,042,869	\$8,000,000	\$2,449,949,519	0.3%
Office	\$1,490,007,391	\$356,062,554	\$153,450,644	\$1,999,520,589	7.7%
Other	\$214,713,634	\$185,493,713	\$4,280,949	\$404,488,296	1.1%
Retail	\$383,607,366	\$251,774,991	\$1,431,777,060	\$2,067,159,417	69.3%
Self Storage	\$29,040,556	\$2,696,350		\$31,736,906	0.0%
Nashville	\$4,415,211,551	\$962,313,960	\$639,582,046	\$6,017,107,557	10.6%
Hotel	\$85,925,773	\$462,390,296	\$636,912,135	\$1,185,228,204	53.7%
Industrial	\$167,557,324	\$37,400,000		\$204,957,324	0.0%
Multifamily	\$3,031,059,497	\$215,101,488		\$3,246,160,985	0.0%
Office	\$388,696,089	\$83,977,948		\$472,674,037	0.0%
Other	\$21,675,502	\$36,776,517		\$58,452,019	0.0%
Retail	\$634,782,481	\$124,533,525	\$2,669,911	\$761,985,917	0.4%
Self Storage	\$85,514,885	\$2,134,186		\$87,649,071	0.0%
New Orleans	\$1,820,976,539	\$1,058,248,752	\$486,518,001	\$3,365,743,292	14.5%
Hotel	\$39,165,801	\$642,981,751	\$441,119,348	\$1,123,266,900	39.3%
Industrial	\$2,112,602			\$2,112,602	0.0%
Multifamily	\$636,544,217	\$93,694,655	\$14,238,105	\$744,476,977	1.9%
Office	\$520,536,137	\$18,003,322		\$538,539,459	0.0%
Other	\$92,165,343	\$9,224,348		\$101,389,691	0.0%
Retail	\$479,669,812	\$271,263,853	\$31,160,548	\$782,094,213	4.0%
Self Storage	\$50,782,627	\$23,080,823		\$73,863,450	0.0%
New York City	\$83,705,883,672	\$27,692,821,047	\$7,462,187,359	\$118,860,892,078	6.3%
Hotel	\$430,484,376	\$1,352,296,702	\$2,134,245,544	\$3,917,026,622	54.5%
Industrial	\$1,359,322,591	\$243,943,909	\$7,559,757	\$1,610,826,257	0.5%
Multifamily	\$23,249,700,488	\$14,036,822,142	\$540,633,219	\$37,827,155,849	1.4%
Office	\$35,032,887,016	\$3,772,527,895	\$725,155,646	\$39,530,570,557	1.8%
Other	\$13,959,630,515	\$5,444,728,877	\$1,435,361,589	\$20,839,720,981	6.9%
Retail	\$8,722,627,596	\$2,623,899,623	\$2,619,231,604	\$13,965,758,823	18.8%
Self Storage	\$951,231,090	\$218,601,899		\$1,169,832,989	0.0%



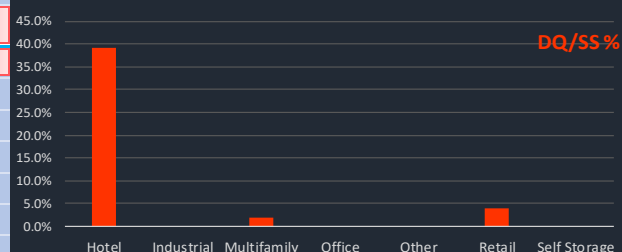
Overall DQ/SS %
11.0%
Change from Prior Month
2.2%



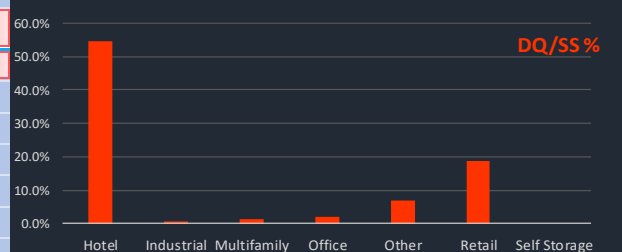
Overall DQ/SS %
25.1%
Change from Prior Month
-1.4%



Overall DQ/SS %
10.6%
Change from Prior Month
-0.7%

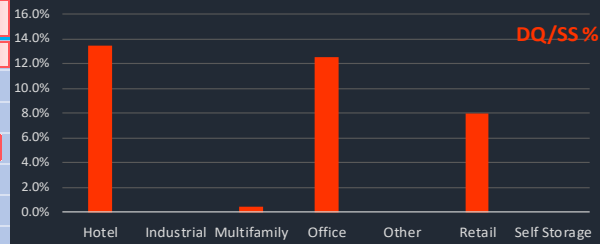


Overall DQ/SS %
14.5%
Change from Prior Month
-1.9%

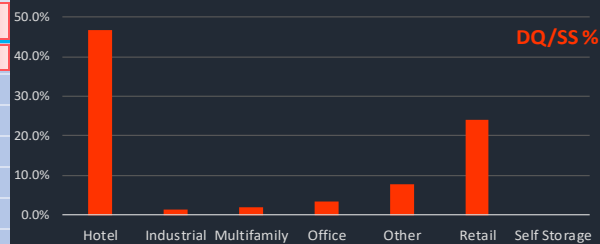


Overall DQ/SS %
6.3%
Change from Prior Month
0.1%

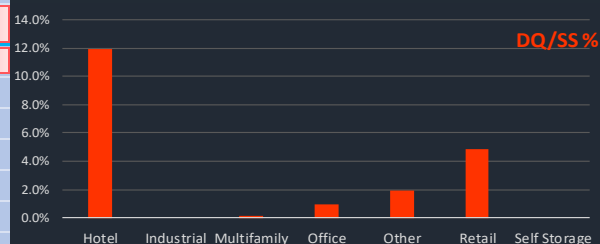
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Orlando	\$8,898,533,629	\$1,637,815,757	\$510,677,861	\$11,047,027,247	4.6%
Hotel	\$1,167,319,607	\$1,001,975,016	\$337,399,864	\$2,506,694,487	13.5%
Industrial	\$110,806,755	\$2,121,180		\$112,927,935	0.0%
Multifamily	\$6,154,268,789	\$197,040,744	\$25,740,231	\$6,377,049,764	0.4%
Office	\$338,600,993	\$69,604,216	\$58,254,912	\$466,460,121	12.5%
Other	\$331,771,676	\$28,724,078		\$360,495,754	0.0%
Retail	\$693,278,917	\$334,450,523	\$89,282,854	\$1,117,012,294	8.0%
Self Storage	\$102,486,892	\$3,900,000		\$106,386,892	0.0%
Philadelphia	\$13,122,595,363	\$2,479,948,168	\$1,461,874,528	\$17,064,418,059	8.6%
Hotel	\$72,168,436	\$435,210,486	\$443,322,224	\$950,701,146	46.6%
Industrial	\$352,860,812	\$30,200,180	\$5,287,743	\$388,348,735	1.4%
Multifamily	\$6,910,772,254	\$706,149,845	\$141,343,045	\$7,758,265,144	1.8%
Office	\$2,967,852,523	\$618,653,254	\$129,303,648	\$3,715,809,425	3.5%
Other	\$967,342,775	\$291,059,677	\$104,424,557	\$1,362,827,009	7.7%
Retail	\$1,636,467,926	\$385,734,675	\$638,193,311	\$2,660,395,912	24.0%
Self Storage	\$215,130,637	\$12,940,051		\$228,070,688	0.0%
Phoenix	\$13,796,848,996	\$3,978,274,374	\$443,285,580	\$18,218,408,950	2.4%
Hotel	\$581,422,328	\$877,979,990	\$198,447,936	\$1,657,850,254	12.0%
Industrial	\$304,307,962	\$65,273,538		\$369,581,500	0.0%
Multifamily	\$8,337,556,005	\$366,582,276	\$10,529,964	\$8,714,668,245	0.1%
Office	\$2,289,381,159	\$130,026,854	\$23,957,358	\$2,443,365,371	1.0%
Other	\$660,077,264	\$128,709,640	\$15,492,373	\$804,279,277	1.9%
Retail	\$1,439,179,438	\$2,375,330,433	\$194,857,949	\$4,009,367,820	4.9%
Self Storage	\$184,924,840	\$34,371,643		\$219,296,483	0.0%
Pittsburgh	\$3,680,580,101	\$792,384,599	\$271,567,384	\$4,744,532,084	5.7%
Hotel	\$762,450	\$164,711,702	\$142,683,061	\$308,157,213	46.3%
Industrial	\$150,729,574	\$7,890,599		\$158,620,173	0.0%
Multifamily	\$1,727,880,044	\$192,588,361		\$1,920,468,405	0.0%
Office	\$849,086,559	\$152,155,105	\$15,643,921	\$1,016,885,585	1.5%
Other	\$374,928,909	\$56,286,780	\$8,211,393	\$439,427,082	1.9%
Retail	\$485,578,634	\$206,382,373	\$105,029,009	\$796,990,016	13.2%
Self Storage	\$91,613,931	\$12,369,679		\$103,983,610	0.0%
Portland	\$4,522,501,156	\$710,761,288	\$751,350,951	\$5,984,613,395	12.6%
Hotel	\$4,187,041	\$178,940,666	\$666,663,621	\$849,791,328	78.5%
Industrial	\$76,703,460	\$11,805,916	\$7,444,638	\$95,954,014	7.8%
Multifamily	\$3,597,687,788	\$281,634,654	\$28,576,988	\$3,907,899,430	0.7%
Office	\$187,813,964	\$38,767,859	\$1,592,879	\$228,174,702	0.7%
Other	\$188,243,078	\$146,046,235	\$25,965,947	\$360,255,260	7.2%
Retail	\$429,888,605	\$44,275,974	\$21,106,878	\$495,271,457	4.3%
Self Storage	\$37,977,220	\$9,289,984		\$47,267,204	0.0%



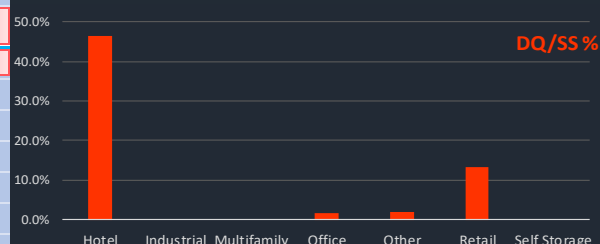
Overall DQ/SS %
4.6%
Change from Prior Month
0.0%



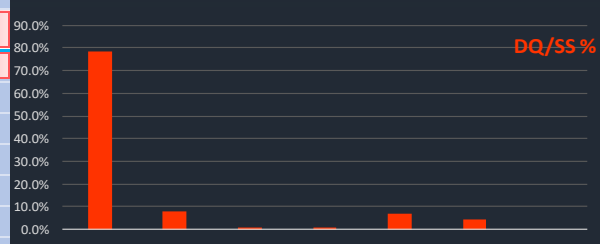
Overall DQ/SS %
8.6%
Change from Prior Month
0.3%



Overall DQ/SS %
2.4%
Change from Prior Month
-2.6%

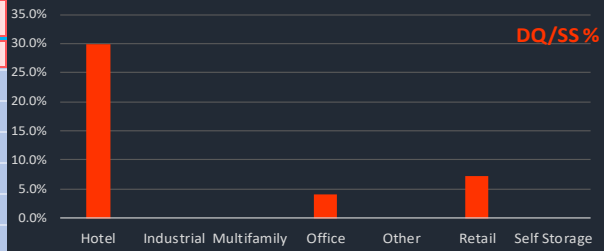


Overall DQ/SS %
5.7%
Change from Prior Month
1.2%



Overall DQ/SS %
12.6%
Change from Prior Month
0.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Raleigh	\$3,121,625,840	\$619,251,079	\$177,488,139	\$3,918,365,058	4.5%
Hotel	\$30,206,676	\$284,552,101	\$133,829,927	\$448,588,704	29.8%
Industrial	\$30,985,712	\$5,688,902		\$36,674,614	0.0%
Multifamily	\$2,413,818,715	\$159,757,549		\$2,573,576,264	0.0%
Office	\$237,282,740	\$66,463,013	\$12,843,663	\$316,589,416	4.1%
Other	\$70,258,491	\$14,058,753		\$84,317,244	0.0%
Retail	\$311,299,138	\$80,916,036	\$30,814,549	\$423,029,723	7.3%
Self Storage	\$27,774,368	\$7,814,725		\$35,589,093	0.0%
Richmond	\$2,714,242,185	\$479,954,261	\$93,008,537	\$3,287,204,983	2.8%
Hotel	\$73,621,607	\$137,191,585	\$55,730,283	\$266,543,475	20.9%
Industrial	\$124,010,567		\$7,004,127	\$131,014,694	5.3%
Multifamily	\$1,390,761,842	\$122,410,486		\$1,513,172,328	0.0%
Office	\$573,604,398	\$54,920,408	\$0	\$628,524,806	0.0%
Other	\$124,929,431	\$40,548,828		\$165,478,259	0.0%
Retail	\$385,536,412	\$120,552,251	\$30,274,127	\$536,362,790	5.6%
Self Storage	\$41,777,928	\$4,330,703		\$46,108,631	0.0%
Riverside	\$6,537,434,078	\$1,117,326,501	\$583,253,705	\$8,238,014,284	7.1%
Hotel	\$85,442,284	\$207,362,459	\$160,320,809	\$453,125,552	35.4%
Industrial	\$269,450,405	\$3,179,635		\$272,630,040	0.0%
Multifamily	\$3,686,279,704	\$209,034,013	\$2,463,290	\$3,897,777,007	0.1%
Office	\$576,154,240	\$69,502,756	\$3,201,085	\$648,858,081	0.5%
Other	\$333,067,130	\$27,273,092		\$360,340,222	0.0%
Retail	\$1,267,601,693	\$587,601,722	\$417,268,521	\$2,272,471,936	18.4%
Self Storage	\$319,438,622	\$13,372,824		\$332,811,446	0.0%
Sacramento	\$3,671,055,552	\$830,556,179	\$82,775,249	\$4,584,386,980	1.8%
Hotel	\$57,330,326	\$265,824,993	\$57,648,720	\$380,804,039	15.1%
Industrial	\$357,074,863	\$10,269,338		\$367,344,201	0.0%
Multifamily	\$2,084,756,482	\$101,120,520		\$2,185,877,002	0.0%
Office	\$459,408,491	\$70,401,609	\$6,067,592	\$535,877,692	1.1%
Other	\$198,928,037	\$17,674,560		\$216,602,597	0.0%
Retail	\$402,655,899	\$365,265,159	\$19,058,937	\$786,979,995	2.4%
Self Storage	\$110,901,454			\$110,901,454	0.0%
Salt Lake City	\$2,770,944,077	\$505,355,514	\$207,759,243	\$3,484,058,834	6.0%
Hotel	\$21,129,170	\$216,384,040	\$59,114,790	\$296,628,000	19.9%
Industrial	\$53,313,821	\$10,331,397		\$63,645,218	0.0%
Multifamily	\$1,645,667,103	\$38,698,428		\$1,684,365,531	0.0%
Office	\$382,564,330	\$116,478,584	\$9,200,000	\$508,242,914	1.8%
Other	\$255,611,728	\$99,123,273		\$354,735,001	0.0%
Retail	\$354,116,149	\$24,339,792	\$139,444,453	\$517,900,394	26.9%
Self Storage	\$58,541,776			\$58,541,776	0.0%

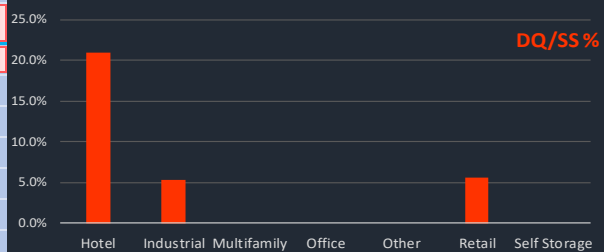


Overall DQ/SS %

4.5%

Change from Prior Month

0.2%

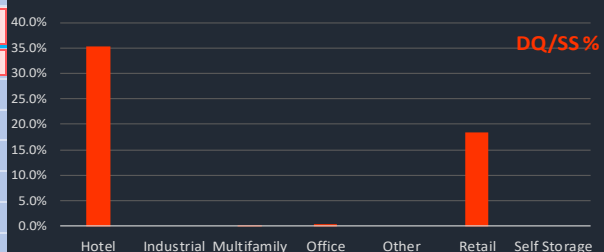


Overall DQ/SS %

2.8%

Change from Prior Month

0.1%



Overall DQ/SS %

7.1%

Change from Prior Month

-0.1%



Overall DQ/SS %

1.8%

Change from Prior Month

-0.2%



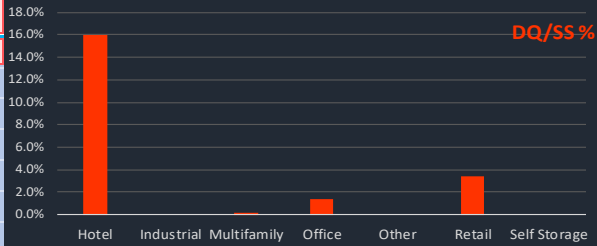
Overall DQ/SS %

6.0%

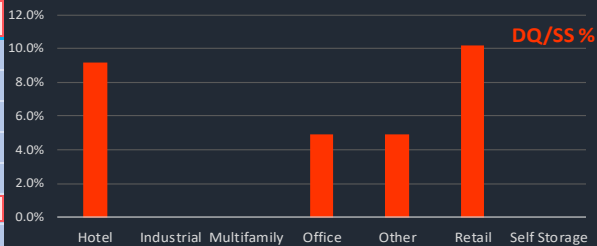
Change from Prior Month

0.0%

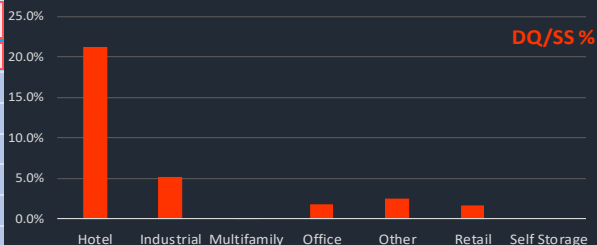
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Antonio	\$4,826,094,245	\$1,089,324,584	\$101,761,093	\$6,017,179,922	1.7%
Hotel	\$95,204,681	\$203,231,458	\$56,789,264	\$355,225,403	16.0%
Industrial	\$176,850,200			\$176,850,200	0.0%
Multifamily	\$3,282,485,044	\$631,640,419	\$8,256,312	\$3,922,381,775	0.2%
Office	\$388,638,518	\$63,545,316	\$6,531,371	\$458,715,205	1.4%
Other	\$79,398,815	\$3,401,595		\$82,800,410	0.0%
Retail	\$699,708,686	\$156,028,462	\$30,184,146	\$885,921,294	3.4%
Self Storage	\$103,808,301	\$31,477,334		\$135,285,635	0.0%
San Diego	\$8,369,591,614	\$2,140,776,987	\$428,095,536	\$10,938,464,137	3.9%
Hotel	\$927,605,083	\$1,024,616,690	\$197,207,850	\$2,149,429,623	9.2%
Industrial	\$280,226,417	\$43,620,340		\$323,846,757	0.0%
Multifamily	\$4,632,280,626	\$223,301,104		\$4,855,581,730	0.0%
Office	\$1,300,198,231	\$230,950,640	\$79,306,653	\$1,610,455,524	4.9%
Other	\$357,235,142	\$311,330,801	\$34,668,463	\$703,234,406	4.9%
Retail	\$740,302,830	\$294,329,564	\$116,912,570	\$1,151,544,964	10.2%
Self Storage	\$131,743,285	\$12,627,848		\$144,371,133	0.0%
San Francisco	\$16,170,222,576	\$4,233,419,063	\$734,904,143	\$21,138,545,782	3.5%
Hotel	\$485,660,544	\$1,366,671,597	\$497,799,253	\$2,350,131,394	21.2%
Industrial	\$200,258,360	\$33,469,798	\$12,614,500	\$246,342,658	5.1%
Multifamily	\$5,727,674,961	\$515,550,737	\$7,617,608	\$6,250,843,306	0.1%
Office	\$7,194,187,567	\$1,373,934,023	\$152,321,048	\$8,720,442,638	1.7%
Other	\$1,207,439,336	\$552,380,047	\$45,115,000	\$1,804,934,383	2.5%
Retail	\$835,138,616	\$354,962,371	\$19,436,734	\$1,209,537,721	1.6%
Self Storage	\$519,863,192	\$36,450,490		\$556,313,682	0.0%
San Jose	\$11,451,055,340	\$1,674,738,686	\$203,785,391	\$13,329,579,417	1.5%
Hotel	\$1,367,723,180	\$548,701,145	\$203,785,391	\$2,120,209,716	9.6%
Industrial	\$181,832,751	\$24,720,828		\$206,553,579	0.0%
Multifamily	\$3,613,705,415	\$212,057,925		\$3,825,763,340	0.0%
Office	\$5,319,940,382	\$789,797,792		\$6,109,738,174	0.0%
Other	\$373,719,248	\$31,513,589		\$405,232,837	0.0%
Retail	\$533,582,282	\$56,801,479		\$590,383,761	0.0%
Self Storage	\$60,552,082	\$11,145,928		\$71,698,010	0.0%
Seattle	\$12,895,948,640	\$1,952,226,435	\$312,218,272	\$15,160,393,347	2.1%
Hotel	\$135,398,518	\$834,249,719	\$296,822,274	\$1,266,470,511	23.4%
Industrial	\$227,251,010			\$227,251,010	0.0%
Multifamily	\$7,202,579,577	\$507,556,144		\$7,710,135,721	0.0%
Office	\$2,818,152,595	\$265,825,476	\$1,021,668	\$3,084,999,739	0.0%
Other	\$994,037,294	\$166,405,553		\$1,160,442,847	0.0%
Retail	\$1,359,843,171	\$148,889,993	\$14,374,330	\$1,523,107,494	0.9%
Self Storage	\$158,686,475	\$29,299,550		\$187,986,025	0.0%



Overall DQ/SS %
1.7%
Change from Prior Month
0.1%



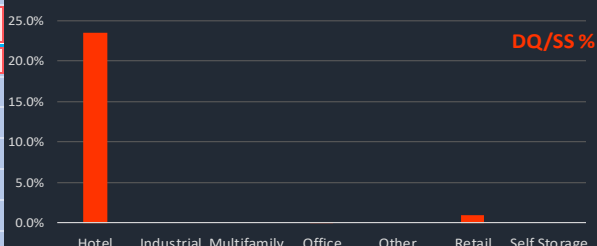
Overall DQ/SS %
3.9%
Change from Prior Month
0.1%



Overall DQ/SS %
3.5%
Change from Prior Month
-0.1%

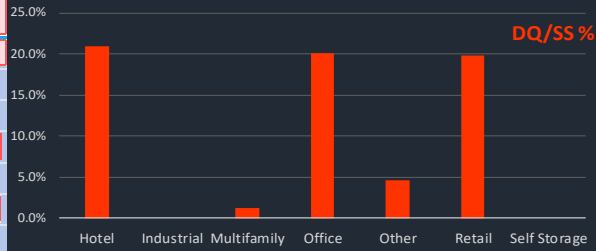


Overall DQ/SS %
1.5%
Change from Prior Month
0.1%

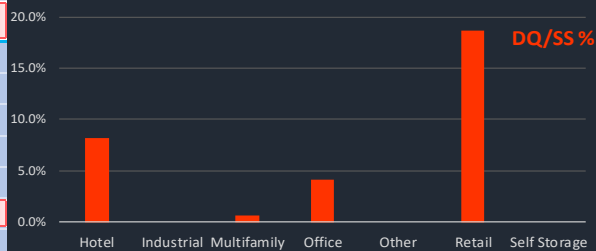


Overall DQ/SS %
2.1%
Change from Prior Month
0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
St. Louis	\$3,163,501,905	\$764,880,924	\$415,837,217	\$4,344,220,046	9.6%
Hotel	\$9,695,682	\$213,161,268	\$59,207,835	\$282,064,785	21.0%
Industrial	\$164,967,301	\$3,080,799		\$168,048,100	0.0%
Multifamily	\$1,474,912,974	\$251,166,217	\$20,310,768	\$1,746,389,959	1.2%
Office	\$401,516,113	\$26,522,776	\$107,601,678	\$535,640,567	20.1%
Other	\$459,580,701	\$53,418,638	\$24,819,327	\$537,818,666	4.6%
Retail	\$611,035,240	\$211,193,177	\$203,897,609	\$1,026,126,026	19.9%
Self Storage	\$41,793,894	\$6,338,049		\$48,131,943	0.0%
Tampa	\$7,064,667,127	\$1,595,561,809	\$413,437,410	\$9,073,666,346	4.6%
Hotel	\$552,097,687	\$515,767,497	\$95,100,741	\$1,162,965,925	8.2%
Industrial	\$100,122,439	\$22,429,313		\$122,551,752	0.0%
Multifamily	\$4,836,917,768	\$323,571,246	\$35,094,985	\$5,195,583,999	0.7%
Office	\$541,901,992	\$21,247,224	\$24,352,776	\$587,501,992	4.1%
Other	\$373,876,939	\$68,189,226		\$442,066,165	0.0%
Retail	\$522,386,149	\$607,868,777	\$258,888,908	\$1,389,143,834	18.6%
Self Storage	\$137,364,153	\$36,488,526		\$173,852,679	0.0%
Tucson	\$1,904,008,455	\$1,454,910,834	\$174,090,564	\$3,533,009,853	4.9%
Hotel	\$159,583,773	\$132,334,291	\$6,260,215	\$298,178,279	2.1%
Industrial	\$11,750,000	\$11,090,274		\$22,840,274	0.0%
Multifamily	\$1,177,587,185	\$223,744,721	\$885,401	\$1,402,217,307	0.1%
Office	\$40,650,000	\$16,845,656	\$0	\$57,495,656	0.0%
Other	\$132,714,514	\$97,950,828		\$230,665,342	0.0%
Retail	\$353,173,536	\$963,432,551	\$166,944,948	\$1,483,551,035	11.3%
Self Storage	\$28,549,447	\$9,512,513		\$38,061,960	0.0%
Virginia Beach	\$3,064,518,826	\$807,918,545	\$282,315,775	\$4,154,753,146	6.8%
Hotel	\$99,071,722	\$301,275,216	\$59,491,724	\$459,838,662	12.9%
Industrial	\$115,229,296	\$18,526,198	\$21,217,526	\$154,973,020	13.7%
Multifamily	\$1,871,415,983	\$23,371,880	\$1,504,351	\$1,896,292,214	0.1%
Office	\$275,662,214	\$126,216,216	\$20,342,860	\$422,221,290	4.8%
Other	\$161,662,119	\$48,671,310		\$210,333,429	0.0%
Retail	\$470,365,272	\$272,214,159	\$179,759,314	\$922,338,745	19.5%
Self Storage	\$71,112,220	\$17,643,566		\$88,755,786	0.0%
Washington	\$22,345,565,573	\$4,507,466,375	\$1,294,394,524	\$28,147,426,472	4.6%
Hotel	\$81,816,689	\$610,206,145	\$364,813,645	\$1,056,836,479	34.5%
Industrial	\$594,264,015	\$51,346,790		\$645,610,805	0.0%
Multifamily	\$12,136,327,985	\$928,901,593	\$13,370,536	\$13,078,600,114	0.1%
Office	\$5,715,792,710	\$1,347,225,291	\$525,661,398	\$7,588,679,399	6.9%
Other	\$1,145,153,381	\$636,411,939	\$217,618,052	\$1,999,183,372	10.9%
Retail	\$2,439,006,372	\$911,479,458	\$172,930,893	\$3,523,416,723	4.9%
Self Storage	\$233,204,421	\$21,895,159		\$255,099,580	0.0%



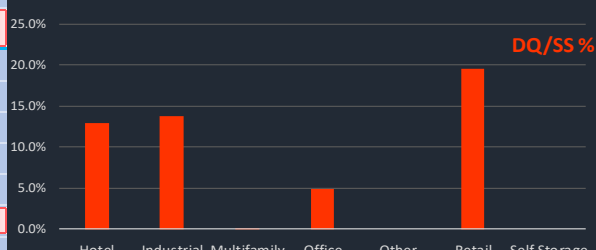
Overall DQ/SS %
9.6%
Change from Prior Month
-0.4%



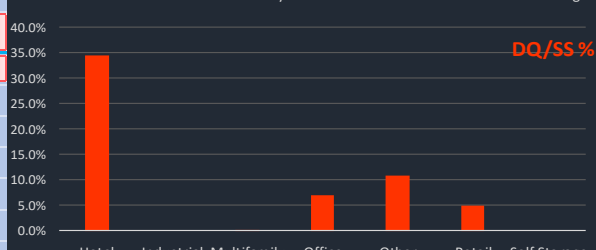
Overall DQ/SS %
4.6%
Change from Prior Month
-0.2%



Overall DQ/SS %
4.9%
Change from Prior Month
-0.1%



Overall DQ/SS %
6.8%
Change from Prior Month
1.2%



Overall DQ/SS %
4.6%
Change from Prior Month
-0.1%

About CRED iQ

CRED iQ is a commercial real estate data analytics and valuation platform designed to help industry professionals unlock investment opportunities and evaluate portfolio risks. Driven by a combined 30+ years of experience, CRED iQ provides actionable intelligence for \$765 billion of commercial mortgage data. The user-friendly interface effectively identifies near- and long-term credit risks through interactive proprietary valuation and monitoring systems.

Contacts

Shane Beeson, *Director of Sales*

shane@cred-iq.com

Sarah Eckersley, *Business Development*

sarah@cred-iq.com

Michael Haas, *Co-Founder, Managing Partner*

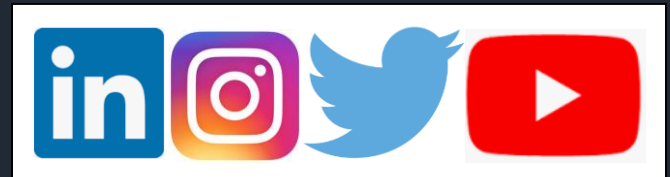
mike@cred-iq.com

Bill Petersen, *Co-Founder, Managing Partner*

bill@cred-iq.com

[Free Trial](#)

Follow us on Social Media!



CRED iQ Headquarters

290 King of Prussia Road

Radnor, PA 19087

team@cred-iq.com

(215) 220-6776