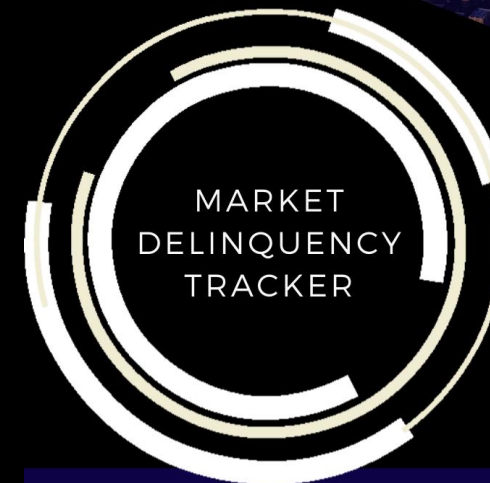




Overall delinquency continued its decline for the eighth consecutive reporting period following its rapid ascent from April to June 2020. Although there has been a favorable trend, defaults on CRE mortgages remain at an elevated level across the United States, driven primarily by the retail and lodging sectors. We expect delinquency to remain elevated for 2021, however as COVID 19 vaccination efforts continue to ramp up, we anticipate more immediate and significant improvements to the hotel default rate throughout 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. 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.

A background image of a city skyline, likely New York City, with numerous skyscrapers and buildings under a clear sky.

THE CRED DQ REPORT MARCH 2021



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,887,446,818	\$147,535,550	\$19,596,671	\$3,054,579,039	0.6%
Hotel		\$29,668,406		\$29,668,406	0.0%
Industrial	\$1,469,451,247	\$84,453,913		\$1,553,905,160	0.0%
Multifamily	\$496,513,673	\$19,289,942		\$515,803,615	0.0%
Office	\$311,801,673			\$311,801,673	0.0%
Other	\$199,115,520	\$66,250		\$199,181,770	0.0%
Retail	\$361,807,119	\$3,774,133	\$19,596,671	\$385,177,923	5.1%
Self Storage	\$48,757,586	\$10,282,906		\$59,040,492	0.0%
Atlanta	\$18,272,684,934	\$2,909,397,684	\$964,338,711	\$22,146,421,329	4.4%
Hotel	\$584,363,379	\$997,143,190	\$360,034,604	\$1,941,541,173	18.5%
Industrial	\$575,061,891	\$107,522,509		\$682,584,400	0.0%
Multifamily	\$11,383,870,568	\$792,598,482	\$12,485,829	\$12,188,954,879	0.1%
Office	\$2,690,965,781	\$473,958,350	\$81,598,074	\$3,246,522,205	2.5%
Other	\$805,458,605	\$191,592,265		\$997,050,870	0.0%
Retail	\$1,929,514,945	\$282,094,426	\$510,220,204	\$2,721,829,575	18.7%
Self Storage	\$303,449,765	\$64,488,462		\$367,938,227	0.0%
Austin	\$7,039,231,999	\$1,570,144,431	\$678,377,391	\$9,287,753,821	7.3%
Hotel	\$115,403,636	\$326,544,567	\$599,311,575	\$1,041,259,778	57.6%
Industrial	\$146,200,280	\$3,367,315		\$149,567,595	0.0%
Multifamily	\$5,324,012,552	\$573,379,158		\$5,897,391,710	0.0%
Office	\$679,444,125	\$225,027,843		\$904,471,968	0.0%
Other	\$150,016,499	\$203,936,126		\$353,952,625	0.0%
Retail	\$530,383,939	\$218,510,654	\$79,065,816	\$827,960,409	9.5%
Self Storage	\$93,770,968	\$19,378,768		\$113,149,736	0.0%
Baltimore	\$7,439,277,252	\$1,409,823,274	\$554,537,899	\$9,403,638,425	5.9%
Hotel	\$62,272,039	\$234,080,521	\$182,374,383	\$478,726,943	38.1%
Industrial	\$272,445,885	\$25,354,651		\$297,800,536	0.0%
Multifamily	\$5,472,623,038	\$813,185,986	\$2,210,817	\$6,288,019,841	0.0%
Office	\$616,765,555	\$69,454,359	\$28,712,000	\$714,931,914	4.0%
Other	\$181,071,359	\$212,616,429	\$6,416,099	\$400,103,887	1.6%
Retail	\$733,303,611	\$38,992,100	\$334,824,600	\$1,107,120,311	30.2%

Overall DQ/SS %

0.6%

▲ from Prior Month

0.0%

Overall DQ/SS %

4.4%

▲ from Prior Month

0.2%

Overall DQ/SS %

7.3%

▲ from Prior Month

-0.2%

Overall DQ/SS %

5.9%

▲ from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Birmingham	\$2,315,399,974	\$325,197,820	\$114,778,785	\$2,755,376,579	4.2%
Hotel	\$11,204,161	\$93,659,285	\$22,871,016	\$127,734,462	17.9%
Industrial	\$279,728,828			\$279,728,828	0.0%
Multifamily	\$894,661,127	\$79,400,506		\$974,061,633	0.0%
Office	\$412,594,128	\$60,298,544	\$22,705,358	\$495,598,030	4.6%
Other	\$56,539,194	\$8,795,283		\$65,334,477	0.0%
Retail	\$618,833,720	\$73,830,972	\$69,202,411	\$761,867,103	9.1%
Self Storage	\$41,838,816	\$9,213,230		\$51,052,046	0.0%
Boston	\$13,155,402,424	\$1,829,407,034	\$690,888,223	\$15,675,697,681	4.4%
Hotel	\$181,601,161	\$461,760,162	\$142,516,472	\$785,877,795	18.1%
Industrial	\$269,978,737	\$39,294,204		\$309,272,941	0.0%
Multifamily	\$4,354,538,404	\$652,491,601	\$12,500,000	\$5,019,530,005	0.2%
Office	\$4,786,428,123	\$254,474,355	\$223,108,314	\$5,264,010,792	4.2%
Other	\$1,975,102,636	\$248,886,016		\$2,223,988,652	0.0%
Retail	\$1,486,761,289	\$163,134,943	\$312,763,437	\$1,962,659,669	15.9%
Self Storage	\$100,992,074	\$9,365,753		\$110,357,827	0.0%
Bridgeport	\$2,621,519,469	\$776,035,131	\$339,673,289	\$3,737,227,889	9.1%
Hotel	\$4,370,251	\$49,718,614	\$64,365,480	\$118,454,345	54.3%
Industrial	\$97,408,189	\$22,742,101	\$17,823,436	\$137,973,726	12.9%
Multifamily	\$1,351,869,288	\$65,808,048		\$1,417,677,336	0.0%
Office	\$737,532,306	\$379,127,502	\$118,319,751	\$1,234,979,559	9.6%
Other	\$200,378,411	\$84,335,732	\$112,181,415	\$396,895,558	28.3%
Retail	\$182,859,835	\$161,252,154	\$22,957,373	\$367,069,362	6.3%
Self Storage	\$47,101,189	\$13,050,980	\$4,025,834	\$64,178,003	6.3%
Charlotte	\$5,270,886,617	\$1,878,628,572	\$306,757,888	\$7,456,273,077	4.1%
Hotel	\$354,114,488	\$756,356,704	\$166,645,624	\$1,277,116,816	13.0%
Industrial	\$105,714,385	\$7,844,638		\$113,559,023	0.0%
Multifamily	\$3,346,682,392	\$151,315,404		\$3,497,997,796	0.0%
Office	\$511,904,118	\$331,119,704	\$21,315,934	\$864,339,756	2.5%
Other	\$224,358,017	\$139,364,936		\$363,722,953	0.0%
Retail	\$670,586,619	\$484,998,795	\$118,796,330	\$1,274,381,744	9.3%
Self Storage	\$57,526,598	\$7,628,391		\$65,154,989	0.0%

Overall DQ/SS %

4.2%

Change from Prior Month

-0.1%

Overall DQ/SS %

4.4%

Change from Prior Month

0.0%

Overall DQ/SS %

9.1%

Change from Prior Month

-0.1%

Overall DQ/SS %

4.1%

Change from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Chicago	\$18,152,618,839	\$4,981,568,891	\$2,910,777,878	\$26,044,965,608	11.2%
Hotel	\$174,141,306	\$739,411,762	\$1,455,950,613	\$2,369,503,681	61.4%
Industrial	\$1,403,208,606	\$217,646,694	\$4,183,603	\$1,625,038,903	0.3%
Multifamily	\$8,131,911,497	\$1,035,187,518	\$127,985,080	\$9,295,084,095	1.4%
Office	\$4,985,568,967	\$1,700,627,638	\$430,504,740	\$7,116,701,345	6.0%
Other	\$1,411,524,849	\$448,128,612	\$131,551,034	\$1,991,204,495	6.6%
Retail	\$1,783,137,235	\$766,786,392	\$760,602,808	\$3,310,526,435	23.0%
Self Storage	\$263,126,379	\$73,780,275		\$336,906,654	0.0%
Cincinnati	\$2,667,620,973	\$717,860,235	\$329,229,923	\$3,714,711,131	8.9%
Hotel	\$26,947,278	\$157,491,130	\$148,757,233	\$333,195,641	44.6%
Industrial	\$194,816,224	\$23,099,636	\$0	\$217,915,860	0.0%
Multifamily	\$1,459,263,426	\$148,249,878		\$1,607,513,304	0.0%
Office	\$340,286,624	\$126,490,130	\$15,164,564	\$481,941,318	3.1%
Other	\$154,037,976	\$141,881,602	\$15,855,038	\$311,774,616	5.1%
Retail	\$447,952,391	\$104,411,281	\$149,453,088	\$701,816,760	21.3%
Self Storage	\$44,317,054	\$16,236,578		\$60,553,632	0.0%
Cleveland	\$2,947,982,593	\$564,517,548	\$627,440,800	\$4,139,940,941	15.2%
Hotel	\$40,400,359	\$61,233,562	\$129,541,651	\$231,175,572	56.0%
Industrial	\$130,583,984	\$45,025,638		\$175,609,622	0.0%
Multifamily	\$1,259,327,232	\$127,618,279		\$1,386,945,511	0.0%
Office	\$712,106,641	\$94,159,137	\$58,031,755	\$864,297,533	6.7%
Other	\$188,595,640	\$96,635,226	\$247,435,481	\$532,666,347	46.5%
Retail	\$586,596,465	\$139,011,724	\$192,431,913	\$918,040,102	21.0%
Self Storage	\$30,372,272	\$833,982		\$31,206,254	0.0%
Columbus, OH	\$4,562,096,001	\$629,351,488	\$559,158,910	\$5,750,606,399	9.7%
Hotel	\$63,210,294	\$152,164,367	\$95,731,904	\$311,106,565	30.8%
Industrial	\$386,160,376	\$21,570,737	\$12,040,457	\$419,771,570	2.9%
Multifamily	\$3,060,477,072	\$247,981,938	\$4,299,513	\$3,312,758,523	0.1%
Office	\$480,857,815	\$15,604,970	\$40,055,414	\$536,518,199	7.5%
Other	\$169,848,128	\$69,968,723		\$239,816,851	0.0%
Retail	\$351,477,402	\$108,169,366	\$407,031,622	\$866,678,390	47.0%
Self Storage	\$50,064,914	\$13,891,387		\$63,956,301	0.0%

Overall DQ/SS %

11.2%

Change from Prior Month

0.4%

Overall DQ/SS %

8.9%

Change from Prior Month

-0.6%

Overall DQ/SS %

15.2%

Change from Prior Month

0.3%

Overall DQ/SS %

9.7%

Change from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Dallas	\$24,268,982,734	\$4,750,259,726	\$1,068,842,336	\$30,088,084,796	3.6%
Hotel	\$1,482,171,536	\$1,517,380,817	\$580,426,070	\$3,579,978,423	16.2%
Industrial	\$609,395,992	\$201,214,267	\$11,474,879	\$822,085,138	1.4%
Multifamily	\$16,136,026,278	\$1,326,055,930	\$42,275,156	\$17,504,357,364	0.2%
Office	\$2,851,084,391	\$548,862,173	\$163,296,880	\$3,563,243,444	4.6%
Other	\$1,076,085,134	\$363,386,035	\$5,101,695	\$1,444,572,864	0.4%
Retail	\$1,699,395,051	\$669,085,426	\$266,267,656	\$2,634,748,133	10.1%
Self Storage	\$414,824,352	\$124,275,078		\$539,099,430	0.0%
Denver	\$13,345,526,020	\$2,395,610,085	\$407,289,385	\$16,148,425,490	2.5%
Hotel	\$203,915,562	\$567,345,803	\$73,089,857	\$844,351,222	8.7%
Industrial	\$670,271,596	\$13,706,621		\$683,978,217	0.0%
Multifamily	\$9,536,580,913	\$574,592,829	\$3,574,053	\$10,114,747,795	0.0%
Office	\$1,692,816,638	\$182,243,894	\$196,329,557	\$2,071,390,089	9.5%
Other	\$340,053,211	\$302,050,203	\$33,433,434	\$675,536,848	4.9%
Retail	\$742,534,500	\$737,510,229	\$100,862,484	\$1,580,907,213	6.4%
Self Storage	\$159,353,600	\$18,160,506		\$177,514,106	0.0%
Detroit	\$6,980,936,704	\$1,552,601,918	\$622,721,821	\$9,156,260,443	6.8%
Hotel	\$101,906,427	\$314,974,635	\$362,329,869	\$779,210,931	46.5%
Industrial	\$540,983,888	\$72,748,828	\$59,565,019	\$673,297,735	8.8%
Multifamily	\$2,745,424,943	\$570,303,801	\$2,385,847	\$3,318,114,591	0.1%
Office	\$1,442,353,241	\$224,431,945		\$1,666,785,186	0.0%
Other	\$506,589,863	\$138,830,055	\$22,713,061	\$668,132,979	3.4%
Retail	\$1,368,654,772	\$217,247,735	\$175,728,025	\$1,761,630,532	10.0%
Self Storage	\$275,023,570	\$14,064,919		\$289,088,489	0.0%
Hartford	\$1,535,596,022	\$557,431,822	\$235,731,179	\$2,328,759,023	10.1%
Hotel	\$4,431,558	\$45,164,472	\$133,427,808	\$183,023,838	72.9%
Industrial	\$86,208,915			\$86,208,915	0.0%
Multifamily	\$1,041,789,406	\$158,764,125	\$2,281,603	\$1,202,835,134	0.2%
Office	\$173,784,519	\$134,307,134	\$87,550,000	\$395,641,653	22.1%
Other	\$61,763,469	\$142,903,040	\$3,046,233	\$207,712,742	1.5%
Retail	\$133,364,268	\$72,662,249	\$9,425,535	\$215,452,052	4.4%
Self Storage	\$34,253,887	\$3,630,802		\$37,884,689	0.0%

Overall DQ/SS %

3.6%

Change from Prior Month

-0.5%

Overall DQ/SS %

2.5%

Change from Prior Month

-0.3%

Overall DQ/SS %

6.8%

Change from Prior Month

-0.6%

Overall DQ/SS %

10.1%

Change from Prior Month

-1.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Houston	\$18,378,721,571	\$4,122,701,009	\$1,520,235,350	\$24,021,657,930	6.3%
Hotel	\$133,873,212	\$284,441,894	\$733,565,455	\$1,151,880,561	63.7%
Industrial	\$487,700,415	\$56,838,933	\$6,629,904	\$551,169,252	1.2%
Multifamily	\$11,464,530,117	\$1,453,469,940	\$184,541,111	\$13,102,541,168	1.4%
Office	\$2,344,901,296	\$844,722,232	\$448,657,297	\$3,638,280,825	12.3%
Other	\$645,794,667	\$172,474,994	\$33,884,597	\$852,154,258	4.0%
Retail	\$2,941,607,674	\$1,168,787,342	\$112,956,986	\$4,223,352,002	2.7%
Self Storage	\$360,314,190	\$141,965,674		\$502,279,864	0.0%
Indianapolis	\$2,989,356,637	\$1,048,437,282	\$408,650,372	\$4,446,444,291	9.2%
Hotel	\$71,556,240	\$369,154,215	\$204,201,983	\$644,912,438	31.7%
Industrial	\$367,514,925	\$46,809,501		\$414,324,426	0.0%
Multifamily	\$1,600,506,532	\$249,968,360	\$65,877,393	\$1,916,352,285	3.4%
Office	\$360,582,622	\$175,037,710	\$73,127,615	\$608,747,947	12.0%
Other	\$199,073,963	\$25,495,744	\$10,190,299	\$234,760,006	4.3%
Retail	\$333,552,924	\$166,604,711	\$52,580,212	\$552,737,847	9.5%
Self Storage	\$56,569,431	\$15,367,041	\$2,672,870	\$74,609,342	3.6%
Jacksonville	\$3,301,196,045	\$734,934,555	\$119,576,672	\$4,155,707,272	2.9%
Hotel	\$83,121,849	\$297,189,984	\$59,100,901	\$439,412,734	13.4%
Industrial	\$129,176,677	\$27,696,245		\$156,872,922	0.0%
Multifamily	\$2,390,900,634	\$107,402,074	\$40,688,771	\$2,538,991,479	1.6%
Office	\$269,423,102	\$109,672,149		\$379,095,251	0.0%
Other	\$73,763,049	\$58,765,701		\$132,528,750	0.0%
Retail	\$289,882,012	\$132,013,712	\$19,787,000	\$441,682,724	4.5%
Self Storage	\$64,928,722	\$2,194,690		\$67,123,412	0.0%
Kansas City	\$3,596,564,739	\$700,736,562	\$236,746,226	\$4,534,047,527	5.2%
Hotel	\$33,938,739	\$112,403,310	\$163,454,586	\$309,796,635	52.8%
Industrial	\$91,097,439	\$15,061,958		\$106,159,397	0.0%
Multifamily	\$2,001,285,459	\$222,025,446	\$17,173,517	\$2,240,484,422	0.8%
Office	\$753,031,935	\$67,412,895		\$820,444,830	0.0%
Other	\$103,932,388	\$68,353,122	\$2,822,432	\$175,107,942	1.6%
Retail	\$402,525,012	\$213,878,385	\$53,295,691	\$669,699,088	8.0%
Self Storage	\$210,753,767	\$1,601,446		\$212,355,213	0.0%

Overall DQ/SS %

6.3%

Change from Prior Month

-0.3%

Overall DQ/SS %

9.2%

Change from Prior Month

-0.2%

Overall DQ/SS %

2.9%

Change from Prior Month

0.0%

Overall DQ/SS %

5.2%

Change from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Las Vegas	\$15,585,752,773	\$1,955,509,564	\$502,195,074	\$18,043,457,411	2.8%
Hotel	\$4,338,936,142	\$554,116,312	\$29,774,619	\$4,922,827,073	0.6%
Industrial	\$228,404,636	\$3,551,617		\$231,956,253	0.0%
Multifamily	\$5,908,208,175	\$257,204,021		\$6,165,412,196	0.0%
Office	\$537,717,524	\$19,476,307	\$29,639,937	\$586,833,768	5.1%
Other	\$923,647,108	\$80,050,844		\$1,003,697,952	0.0%
Retail	\$3,442,107,351	\$1,038,461,902	\$441,101,126	\$4,921,670,379	9.0%
Self Storage	\$206,731,837	\$2,648,561	\$1,679,392	\$211,059,790	0.8%
Los Angeles	\$38,949,443,963	\$7,423,154,284	\$2,947,592,728	\$49,320,190,975	6.0%
Hotel	\$881,663,219	\$1,852,954,402	\$1,580,254,075	\$4,314,871,696	36.6%
Industrial	\$811,283,883	\$152,145,874	\$2,037,147	\$965,466,904	0.2%
Multifamily	\$18,943,737,845	\$2,050,987,723	\$127,645,511	\$21,122,371,079	0.6%
Office	\$10,202,488,038	\$1,327,604,745	\$94,736,013	\$11,624,828,796	0.8%
Other	\$2,159,550,956	\$773,557,270	\$281,581,009	\$3,214,689,235	8.8%
Retail	\$5,054,624,419	\$1,233,637,259	\$861,338,973	\$7,149,600,651	12.0%
Self Storage	\$896,095,603	\$32,267,011		\$928,362,614	0.0%
Louisville	\$1,969,023,479	\$406,979,983	\$574,844,507	\$2,950,847,969	19.5%
Hotel	\$16,332,980	\$175,897,512	\$258,739,964	\$450,970,456	57.4%
Industrial	\$143,722,027	\$26,068,609		\$169,790,636	0.0%
Multifamily	\$1,092,856,869	\$65,379,242	\$3,817,947	\$1,162,054,058	0.3%
Office	\$356,070,168	\$7,604,865		\$363,675,033	0.0%
Other	\$63,624,873	\$52,615,547		\$116,240,420	0.0%
Retail	\$240,676,533	\$76,935,280	\$312,286,596	\$629,898,409	49.6%
Self Storage	\$55,740,029	\$2,478,928		\$58,218,957	0.0%
Memphis	\$1,669,043,186	\$384,146,868	\$351,641,800	\$2,404,831,854	14.6%
Hotel	\$27,723,581	\$125,116,532	\$66,786,653	\$219,626,766	30.4%
Industrial	\$193,113,032	\$8,587,824		\$201,700,856	0.0%
Multifamily	\$921,476,301	\$32,990,108	\$17,770,000	\$972,236,409	1.8%
Office	\$239,517,023	\$129,619,415	\$43,320,988	\$412,457,426	10.5%
Other	\$22,065,160	\$11,318,382	\$26,287,974	\$59,671,516	44.1%
Retail	\$146,210,325	\$69,214,981	\$197,476,185	\$412,901,491	47.8%
Self Storage	\$118,937,764	\$7,299,626		\$126,237,390	0.0%

Overall DQ/SS %

2.8%

Change from Prior Month

-0.1%

Overall DQ/SS %

6.0%

Change from Prior Month

0.2%

Overall DQ/SS %

19.5%

Change from Prior Month

4.2%

Overall DQ/SS %

14.6%

Change from Prior Month

-0.8%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Miami	\$15,786,447,316	\$3,360,433,786	\$1,062,413,965	\$20,209,295,067	5.3%
Hotel	\$2,527,612,970	\$1,626,747,648	\$540,274,576	\$4,694,635,194	11.5%
Industrial	\$340,692,193	\$3,283,612		\$343,975,805	0.0%
Multifamily	\$6,096,942,208	\$553,720,955	\$13,117,395	\$6,663,780,558	0.2%
Office	\$1,615,212,182	\$340,998,222	\$26,622,162	\$1,982,832,566	1.3%
Other	\$1,056,315,450	\$305,315,077	\$33,740,468	\$1,395,370,995	2.4%
Retail	\$3,638,845,348	\$508,182,312	\$448,659,364	\$4,595,687,024	9.8%
Self Storage	\$510,826,965	\$22,185,960		\$533,012,925	0.0%
Milwaukee	\$1,801,320,537	\$271,892,577	\$261,211,413	\$2,334,424,527	11.2%
Hotel	\$3,617,992	\$96,018,865	\$43,452,468	\$143,089,325	30.4%
Industrial	\$217,283,504	\$75,205,785		\$292,489,289	0.0%
Multifamily	\$691,905,199	\$14,012,935		\$705,918,134	0.0%
Office	\$435,030,637	\$30,904,137	\$67,107,369	\$533,042,143	12.6%
Other	\$126,304,176	\$2,065,750		\$128,369,926	0.0%
Retail	\$317,048,329	\$52,082,980	\$150,651,576	\$519,782,885	29.0%
Self Storage	\$10,130,700	\$1,602,125		\$11,732,825	0.0%
Minneapolis	\$4,662,850,877	\$1,207,431,835	\$1,965,854,910	\$7,836,137,622	25.1%
Hotel	\$17,745,485	\$299,882,138	\$354,396,558	\$672,024,181	52.7%
Industrial	\$186,277,223	\$31,395,882	\$19,205,738	\$236,878,843	8.1%
Multifamily	\$2,347,862,554	\$142,747,572		\$2,490,610,126	0.0%
Office	\$1,501,428,080	\$318,226,860	\$156,200,677	\$1,975,855,617	7.9%
Other	\$207,206,377	\$178,130,328	\$4,274,877	\$389,611,582	1.1%
Retail	\$370,613,167	\$237,049,055	\$1,431,777,060	\$2,039,439,282	70.2%
Self Storage	\$31,717,991			\$31,717,991	0.0%
Nashville	\$4,286,776,375	\$1,126,654,682	\$585,366,995	\$5,998,798,052	9.8%
Hotel	\$76,553,699	\$624,140,025	\$582,722,477	\$1,283,416,201	45.4%
Industrial	\$147,493,730	\$37,400,000		\$184,893,730	0.0%
Multifamily	\$2,937,332,516	\$170,752,999		\$3,108,085,515	0.0%
Office	\$378,410,270	\$83,873,725		\$462,283,995	0.0%
Other	\$31,236,877	\$65,268,919		\$96,505,796	0.0%
Retail	\$635,305,809	\$143,090,163	\$2,644,518	\$781,040,490	0.3%
Self Storage	\$80,443,474	\$2,128,851		\$82,572,325	0.0%

Overall DQ/SS %

5.3%

Change from Prior Month

-0.3%

Overall DQ/SS %

11.2%

Change from Prior Month

0.1%

Overall DQ/SS %

25.1%

Change from Prior Month

0.0%

Overall DQ/SS %

9.8%

Change from Prior Month

-0.9%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,743,427,167	\$1,074,508,711	\$486,264,762	\$3,304,200,640	14.7%
Hotel	\$46,590,093	\$597,786,112	\$440,942,022	\$1,085,318,227	40.6%
Industrial	\$1,402,716	\$709,886		\$2,112,602	0.0%
Multifamily	\$618,358,645	\$132,838,180	\$14,221,868	\$765,418,693	1.9%
Office	\$489,474,373	\$18,003,322		\$507,477,695	0.0%
Other	\$75,771,942	\$25,472,702		\$101,244,644	0.0%
Retail	\$440,795,323	\$290,766,078	\$31,100,872	\$762,662,273	4.1%
Self Storage	\$71,034,075	\$8,932,431		\$79,966,506	0.0%
New York City	\$83,991,506,377	\$33,007,696,620	\$6,876,732,194	\$123,875,935,191	5.6%
Hotel	\$228,218,047	\$1,563,209,664	\$1,887,159,367	\$3,678,587,078	51.3%
Industrial	\$1,392,809,364	\$229,251,562	\$7,551,508	\$1,629,612,434	0.5%
Multifamily	\$23,809,263,274	\$18,178,541,182	\$592,827,586	\$42,580,632,042	1.4%
Office	\$34,690,481,921	\$4,431,022,259	\$841,733,309	\$39,963,237,489	2.1%
Other	\$13,537,051,812	\$5,533,728,662	\$1,417,992,207	\$20,488,772,681	6.9%
Retail	\$9,325,151,702	\$2,861,891,224	\$2,129,468,217	\$14,316,511,143	14.9%
Self Storage	\$1,008,530,257	\$210,052,067		\$1,218,582,324	0.0%
Orlando	\$8,669,266,859	\$2,000,196,447	\$470,987,351	\$11,140,450,657	4.2%
Hotel	\$979,986,740	\$1,294,798,160	\$299,076,081	\$2,573,860,981	11.6%
Industrial	\$112,773,904	\$83,369		\$112,857,273	0.0%
Multifamily	\$6,113,988,981	\$269,094,749	\$25,738,117	\$6,408,821,847	0.4%
Office	\$339,477,470	\$72,518,643	\$58,234,935	\$470,231,048	12.4%
Other	\$342,382,578	\$48,043,836		\$390,426,414	0.0%
Retail	\$677,251,336	\$315,657,690	\$87,938,218	\$1,080,847,244	8.1%
Self Storage	\$103,405,850			\$103,405,850	0.0%
Philadelphia	\$13,437,614,635	\$2,500,374,823	\$1,281,024,839	\$17,219,014,297	7.4%
Hotel	\$40,884,981	\$454,785,407	\$457,128,033	\$952,798,421	48.0%
Industrial	\$354,171,407	\$28,615,241		\$382,786,648	0.0%
Multifamily	\$7,032,079,533	\$707,254,287	\$127,974,904	\$7,867,308,724	1.6%
Office	\$3,037,061,746	\$588,107,105	\$110,335,800	\$3,735,504,651	3.0%
Other	\$989,877,023	\$207,682,972	\$128,241,312	\$1,325,801,307	9.7%
Retail	\$1,736,667,065	\$504,300,632	\$457,344,790	\$2,698,312,487	16.9%
Self Storage	\$246,872,880	\$9,629,179		\$256,502,059	0.0%

Overall DQ/SS %

14.7%

Change from Prior Month

0.3%

Overall DQ/SS %

5.6%

Change from Prior Month

-0.7%

Overall DQ/SS %

4.2%

Change from Prior Month

-0.4%

Overall DQ/SS %

7.4%

Change from Prior Month

-1.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Phoenix	\$13,842,657,281	\$3,963,219,761	\$509,578,314	\$18,315,455,356	2.8%
Hotel	\$571,436,277	\$886,291,227	\$265,102,574	\$1,722,830,078	15.4%
Industrial	\$279,437,582	\$66,770,976	\$10,292,983	\$356,501,541	2.9%
Multifamily	\$8,469,942,742	\$338,563,625		\$8,808,506,367	0.0%
Office	\$2,245,424,784	\$164,007,252	\$23,945,615	\$2,433,377,651	1.0%
Other	\$656,063,763	\$123,858,393	\$15,492,373	\$795,414,529	1.9%
Retail	\$1,410,116,567	\$2,354,500,744	\$194,744,769	\$3,959,362,080	4.9%
Self Storage	\$210,235,566	\$29,227,544		\$239,463,110	0.0%
Pittsburgh	\$3,579,266,604	\$1,057,459,432	\$200,633,648	\$4,837,359,684	4.1%
Hotel	\$781,557	\$176,288,823	\$151,570,724	\$328,641,104	46.1%
Industrial	\$150,465,275	\$7,880,902		\$158,346,177	0.0%
Multifamily	\$1,765,232,085	\$191,461,075	\$5,560,081	\$1,962,253,241	0.3%
Office	\$705,154,093	\$337,602,346	\$15,617,934	\$1,058,374,373	1.5%
Other	\$394,109,621	\$56,186,042	\$8,196,668	\$458,492,331	1.8%
Retail	\$480,040,270	\$273,702,707	\$19,688,241	\$773,431,218	2.5%
Self Storage	\$83,483,703	\$14,337,537		\$97,821,240	0.0%
Portland	\$4,522,973,342	\$711,629,693	\$724,391,596	\$5,958,994,631	12.2%
Hotel	\$4,639,268	\$213,658,029	\$666,109,724	\$884,407,021	75.3%
Industrial	\$76,617,301		\$7,434,177	\$84,051,478	8.8%
Multifamily	\$3,507,948,459	\$259,002,147	\$28,160,684	\$3,795,111,290	0.7%
Office	\$263,853,181	\$30,951,659	\$1,591,076	\$296,395,916	0.5%
Other	\$211,018,052	\$166,033,690	\$0	\$377,051,742	0.0%
Retail	\$430,182,295	\$20,691,507	\$21,095,935	\$471,969,737	4.5%
Self Storage	\$28,714,786	\$21,292,661		\$50,007,447	0.0%
Raleigh	\$3,094,132,888	\$633,787,124	\$177,372,414	\$3,905,292,426	4.5%
Hotel	\$34,294,731	\$284,115,911	\$133,743,364	\$452,154,006	29.6%
Industrial	\$36,634,195			\$36,634,195	0.0%
Multifamily	\$2,367,973,496	\$174,730,094		\$2,542,703,590	0.0%
Office	\$237,046,072	\$77,287,320	\$12,824,536	\$327,157,928	3.9%
Other	\$57,917,873	\$14,050,111		\$71,967,984	0.0%
Retail	\$330,597,671	\$75,801,379	\$30,804,514	\$437,203,564	7.0%
Self Storage	\$29,668,850	\$7,802,309		\$37,471,159	0.0%

Overall DQ/SS %

2.8%

Change from Prior Month

0.3%

Overall DQ/SS %

4.1%

Change from Prior Month

-1.6%

Overall DQ/SS %

12.2%

Change from Prior Month

-0.4%

Overall DQ/SS %

4.5%

Change from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Richmond	\$2,698,826,067	\$455,326,883	\$157,007,205	\$3,311,160,155	4.7%
Hotel	\$54,096,187	\$182,724,512	\$55,638,049	\$292,458,748	19.0%
Industrial	\$104,767,340	\$19,187,369	\$6,988,177	\$130,942,886	5.3%
Multifamily	\$1,393,101,594	\$106,229,670	\$7,300,000	\$1,506,631,264	0.5%
Office	\$578,793,860	\$45,531,091	\$0	\$624,324,951	0.0%
Other	\$147,989,270	\$40,485,609		\$188,474,879	0.0%
Retail	\$399,232,262	\$61,168,632	\$87,080,979	\$547,481,873	15.9%
Self Storage	\$20,845,554			\$20,845,554	0.0%
Riverside	\$6,445,459,274	\$1,356,975,133	\$538,745,551	\$8,341,179,958	6.5%
Hotel	\$79,371,122	\$260,814,721	\$106,173,279	\$446,359,122	23.8%
Industrial	\$98,147,744	\$181,264,953		\$279,412,697	0.0%
Multifamily	\$3,752,010,835	\$209,582,159	\$2,460,184	\$3,964,053,178	0.1%
Office	\$545,303,785	\$93,396,111	\$3,201,085	\$641,900,981	0.5%
Other	\$359,086,534	\$27,221,242		\$386,307,776	0.0%
Retail	\$1,227,949,362	\$571,350,858	\$426,911,003	\$2,226,211,223	19.2%
Self Storage	\$383,589,892	\$13,345,089		\$396,934,981	0.0%
Sacramento	\$3,832,426,172	\$719,006,676	\$89,295,443	\$4,640,728,291	1.9%
Hotel	\$80,990,253	\$241,914,022	\$64,185,448	\$387,089,723	16.6%
Industrial	\$96,502,113	\$234,895,866		\$331,397,979	0.0%
Multifamily	\$2,125,301,611	\$66,227,211		\$2,191,528,822	0.0%
Office	\$441,195,414	\$70,287,365	\$6,067,592	\$517,550,371	1.2%
Other	\$300,960,008	\$17,651,065		\$318,611,073	0.0%
Retail	\$660,287,527	\$83,226,450	\$19,042,403	\$762,556,380	2.5%
Self Storage	\$127,189,246	\$4,804,697		\$131,993,943	0.0%
Salt Lake City	\$2,705,172,195	\$539,882,429	\$211,661,721	\$3,456,716,345	6.1%
Hotel	\$8,463,006	\$228,717,896	\$59,017,268	\$296,198,170	19.9%
Industrial	\$53,272,585	\$10,318,039		\$63,590,624	0.0%
Multifamily	\$1,628,865,012	\$38,695,681		\$1,667,560,693	0.0%
Office	\$376,151,735	\$122,584,079	\$9,200,000	\$507,935,814	1.8%
Other	\$255,385,594	\$98,996,614		\$354,382,208	0.0%
Retail	\$326,001,509	\$40,570,120	\$143,444,453	\$510,016,082	28.1%
Self Storage	\$57,032,754			\$57,032,754	0.0%

Overall DQ/SS %

4.7%

Change from Prior Month

1.9%

Overall DQ/SS %

6.5%

Change from Prior Month

-0.6%

Overall DQ/SS %

1.9%

Change from Prior Month

0.1%

Overall DQ/SS %

6.1%

Change from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Antonio	\$4,978,161,576	\$987,828,548	\$104,582,200	\$6,070,572,324	1.7%
Hotel	\$68,697,970	\$234,039,608	\$56,723,540	\$359,461,118	15.8%
Industrial	\$176,726,945			\$176,726,945	0.0%
Multifamily	\$3,369,736,186	\$570,609,617	\$8,249,362	\$3,948,595,165	0.2%
Office	\$415,042,817	\$33,418,752	\$6,416,588	\$454,878,157	1.4%
Other	\$78,910,148	\$3,394,319	\$418,804	\$82,723,271	0.5%
Retail	\$727,651,797	\$120,892,945	\$32,773,906	\$881,318,648	3.7%
Self Storage	\$141,395,713	\$25,473,307		\$166,869,020	0.0%
San Diego	\$8,591,926,760	\$2,160,117,795	\$381,089,991	\$11,133,134,546	3.4%
Hotel	\$982,700,968	\$1,012,268,682	\$152,138,139	\$2,147,107,789	7.1%
Industrial	\$289,459,356	\$34,246,002		\$323,705,358	0.0%
Multifamily	\$4,636,498,777	\$303,780,825		\$4,940,279,602	0.0%
Office	\$1,308,977,560	\$244,899,970	\$86,549,931	\$1,640,427,461	5.3%
Other	\$369,512,561	\$260,698,206	\$21,056,155	\$651,266,922	3.2%
Retail	\$827,827,408	\$291,614,508	\$121,345,766	\$1,240,787,682	9.8%
Self Storage	\$176,950,130	\$12,609,602		\$189,559,732	0.0%
San Francisco	\$15,728,222,828	\$3,935,223,464	\$1,273,144,469	\$20,936,590,761	6.1%
Hotel	\$453,258,860	\$1,428,122,949	\$490,415,964	\$2,371,797,773	20.7%
Industrial	\$242,658,236	\$38,731,000		\$281,389,236	0.0%
Multifamily	\$5,398,964,042	\$660,509,062	\$6,554,911	\$6,066,028,015	0.1%
Office	\$7,147,672,961	\$816,961,276	\$710,524,320	\$8,675,158,557	8.2%
Other	\$1,133,524,049	\$594,982,922	\$46,232,113	\$1,774,739,084	2.6%
Retail	\$807,189,539	\$384,964,306	\$19,417,161	\$1,211,571,006	1.6%
Self Storage	\$544,955,141	\$10,951,949		\$555,907,090	0.0%
San Jose	\$11,692,628,362	\$1,581,639,457	\$225,322,822	\$13,499,590,641	1.7%
Hotel	\$1,370,602,593	\$512,811,810	\$225,322,822	\$2,108,737,225	10.7%
Industrial	\$202,300,164	\$4,123,786		\$206,423,950	0.0%
Multifamily	\$3,694,584,576	\$215,310,188		\$3,909,894,764	0.0%
Office	\$5,422,248,433	\$791,365,409		\$6,213,613,842	0.0%
Other	\$376,622,257	\$31,472,268		\$408,094,525	0.0%
Retail	\$565,740,897	\$15,424,045		\$581,164,942	0.0%
Self Storage	\$60,529,442	\$11,131,951		\$71,661,393	0.0%

Overall DQ/SS %

1.7%

Change from Prior Month

0.0%

Overall DQ/SS %

3.4%

Change from Prior Month

-0.5%

Overall DQ/SS %

6.1%

Change from Prior Month

2.6%

Overall DQ/SS %

1.7%

Change from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Seattle	\$12,604,100,648	\$2,196,249,776	\$311,839,685	\$15,112,190,109	2.1%
Hotel	\$126,744,333	\$889,686,819	\$296,463,359	\$1,312,894,511	22.6%
Industrial	\$177,193,104	\$55,532,052		\$232,725,156	0.0%
Multifamily	\$7,164,427,751	\$503,889,932		\$7,668,317,683	0.0%
Office	\$2,559,694,542	\$450,451,244	\$1,021,668	\$3,011,167,454	0.0%
Other	\$964,848,160	\$183,205,364		\$1,148,053,524	0.0%
Retail	\$1,435,497,590	\$100,263,819	\$14,354,658	\$1,550,116,067	0.9%
Self Storage	\$175,695,168	\$13,220,546		\$188,915,714	0.0%
St. Louis	\$2,963,549,472	\$883,758,933	\$390,641,537	\$4,237,949,942	9.2%
Hotel	\$9,649,152	\$195,915,889	\$34,907,422	\$240,472,463	14.5%
Industrial	\$164,827,478	\$3,079,520		\$167,906,998	0.0%
Multifamily	\$1,478,407,100	\$210,103,513	\$20,274,150	\$1,708,784,763	1.2%
Office	\$406,017,011	\$25,536,612	\$107,147,765	\$538,701,388	19.9%
Other	\$294,149,259	\$218,327,996	\$24,806,915	\$537,284,170	4.6%
Retail	\$561,230,430	\$226,058,000	\$203,505,285	\$990,793,715	20.5%
Self Storage	\$49,269,042	\$4,737,403		\$54,006,445	0.0%
Tampa	\$6,995,540,489	\$1,559,854,269	\$578,042,890	\$9,133,437,648	6.3%
Hotel	\$538,666,529	\$476,750,306	\$259,995,408	\$1,275,412,243	20.4%
Industrial	\$110,359,338	\$11,637,903		\$121,997,241	0.0%
Multifamily	\$4,800,104,973	\$300,577,931	\$35,092,100	\$5,135,775,004	0.7%
Office	\$539,329,879	\$21,135,727	\$24,313,304	\$584,778,910	4.2%
Other	\$331,719,923	\$111,639,061		\$443,358,984	0.0%
Retail	\$519,236,349	\$606,105,282	\$258,642,078	\$1,383,983,709	18.7%
Self Storage	\$156,123,498	\$32,008,059		\$188,131,557	0.0%
Tucson	\$1,934,762,312	\$1,440,000,141	\$172,841,594	\$3,547,604,047	4.9%
Hotel	\$155,986,407	\$148,938,700	\$6,247,731	\$311,172,838	2.0%
Industrial	\$11,750,000	\$11,076,127		\$22,826,127	0.0%
Multifamily	\$1,208,903,084	\$203,123,428		\$1,412,026,512	0.0%
Office	\$40,650,000	\$16,823,394	\$0	\$57,473,394	0.0%
Other	\$132,576,876	\$92,864,051		\$225,440,927	0.0%
Retail	\$352,629,937	\$959,912,372	\$166,593,863	\$1,479,136,172	11.3%
Self Storage	\$32,266,008	\$7,262,069		\$39,528,077	0.0%

Overall DQ/SS %

2.1%

Change from Prior Month

0.0%

Overall DQ/SS %

9.2%

Change from Prior Month

-0.4%

Overall DQ/SS %

6.3%

Change from Prior Month












1.8%

Overall DQ/SS %

4.9%

▲ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total		DQ/SS %
Virginia Beach	\$3,007,219,328	\$827,939,565	\$283,110,335	\$4,118,269,228		6.9%
Hotel	\$84,548,969	\$348,280,126	\$53,138,359	\$485,967,454		10.9%
Industrial	\$129,581,390	\$4,044,345	\$21,217,526	\$154,843,261		13.7%
Multifamily	\$1,843,715,001	\$29,625,996		\$1,873,340,997		0.0%
Office	\$266,990,387	\$134,578,505	\$20,136,714	\$421,705,606		4.8%
Other	\$132,336,983	\$48,633,991		\$180,970,974		0.0%
Retail	\$476,676,875	\$251,118,184	\$179,722,995	\$907,518,054		19.8%
Self Storage	\$73,369,723	\$11,658,418	\$8,894,741	\$93,922,882		9.5%
Washington	\$22,724,102,298	\$4,008,457,455	\$1,376,830,830	\$28,109,390,583		4.9%
Hotel	\$175,908,366	\$655,054,798	\$343,918,787	\$1,174,881,951		29.3%
Industrial	\$573,318,566	\$51,267,558		\$624,586,124		0.0%
Multifamily	\$12,238,494,925	\$918,356,312	\$13,349,553	\$13,170,200,790		0.1%
Office	\$5,859,185,514	\$860,506,359	\$597,162,749	\$7,316,854,622		8.2%
Other	\$1,122,702,129	\$627,067,342	\$249,656,637	\$1,999,426,108		12.5%
Retail	\$2,521,491,205	\$878,236,371	\$172,743,104	\$3,572,470,680		4.8%
Self Storage	\$233,001,593	\$17,968,715		\$250,970,308		0.0%

Overall DQ/SS %

6.9%

▲ from Prior Month

0.1%

Overall DQ/SS %

4.9%

▲ from Prior Month

0.3%

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 \$800 billion of commercial mortgage data. The user-friendly interface effectively identifies near- and long-term credit risks through interactive proprietary valuation and monitoring systems.

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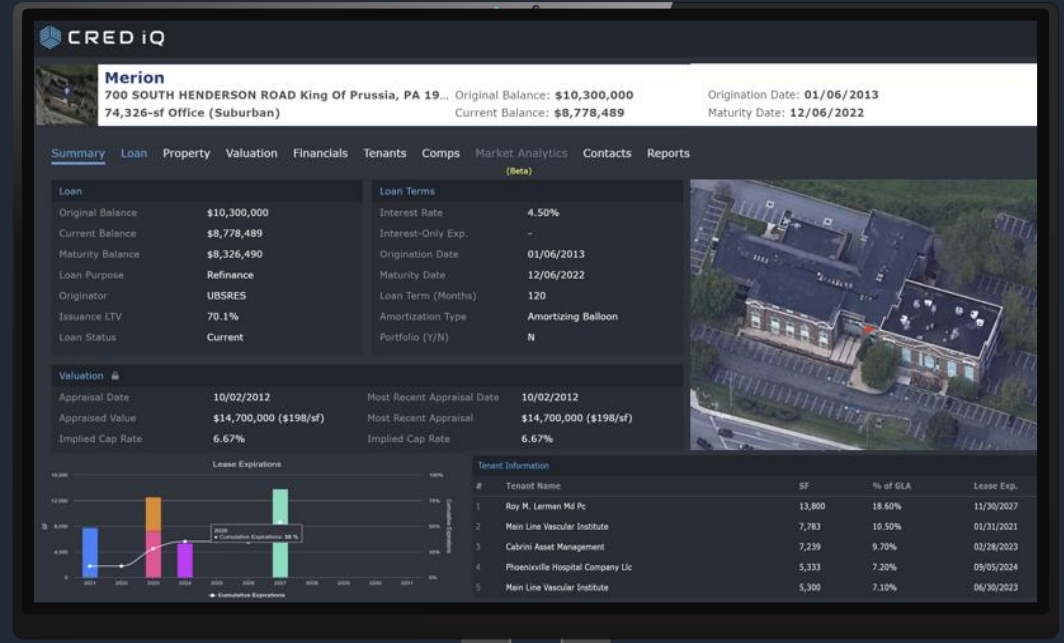
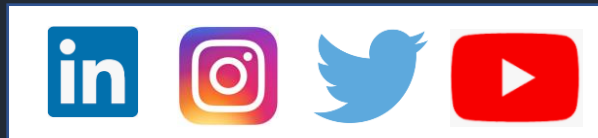
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