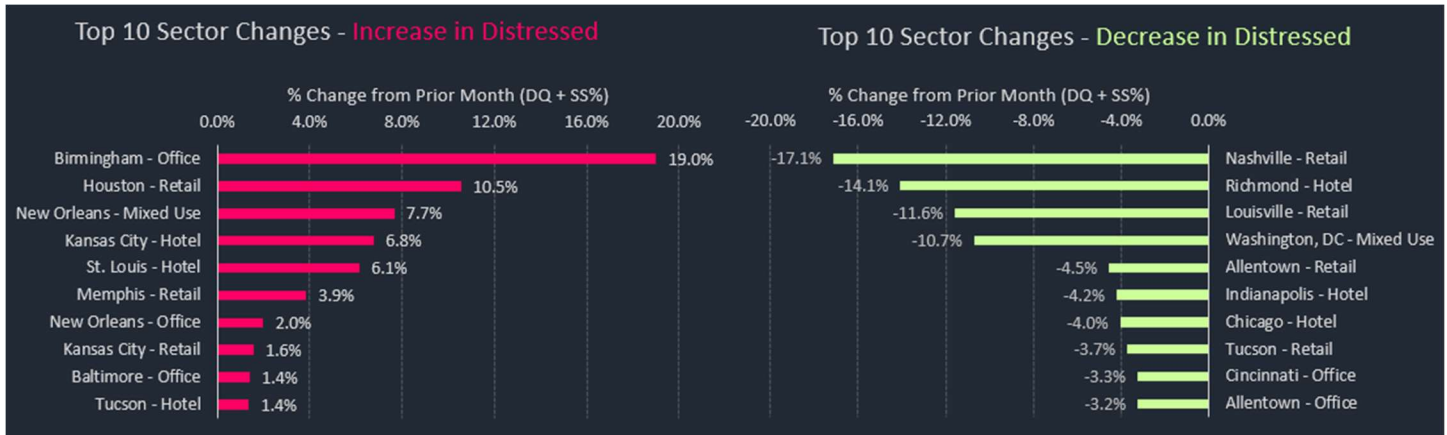


March 2022 Market Delinquency Tracker



CRED IQ monitors distressed rates (DQ + SS%) and market performance for nearly 400 MSAs across the United States, covering over \$900 billion in outstanding CRE debt. Distressed rates and month-over-month changes are presented below, by property type, for the 50 largest markets.

Pockets of distress have materialized across various markets in the office sector over the past month. **Birmingham, AL, New Orleans,** and **Baltimore** exhibited the highest increases in office distress, accounting for 3 of the Top 10 increases in distress by market-sector in February 2022. The Birmingham market was impacted by two office properties — [Wells Fargo Tower](#) and [Inverness Center](#) — transferring to special servicing. The two properties, along with an office building in Columbia, SC, secure a \$129.2 million mortgage that is at risk of imminent monetary default, according to the latest servicer commentary.

In addition to office, the retail sector exhibited some volatility, accounting for 3 of the Top 10 increases in distress and three of the Top 10 decreases in distress. The **Nashville** retail market benefitted from a decline in distress following the cure of [CoolSprings Galleria](#) — a 640,176-sf regional mall that secures a \$145.6 million mortgage. The loan had transferred to special servicing due to bankruptcy of its sponsor, CBL Properties. CBL Properties was able to complete a restructuring, which then enabled the loan to return to the master servicer. CoolSprings Galleria is one of CBL Properties’ higher quality regional malls.

Another sector with notable improvements in February was the **Chicago** hotel market. The improvement was primary driven by the delinquency cure of the \$95.9 million [Marriott Chicago River North Hotel](#) and its subsequent return to the master servicer. The loan had been in special servicing since July 2020 due to pandemic-related issues. Despite the improvement, the rate of distress

for Chicago hotels is still one of the highest among the Top 50 MSAs, equal to 43.9% this month.

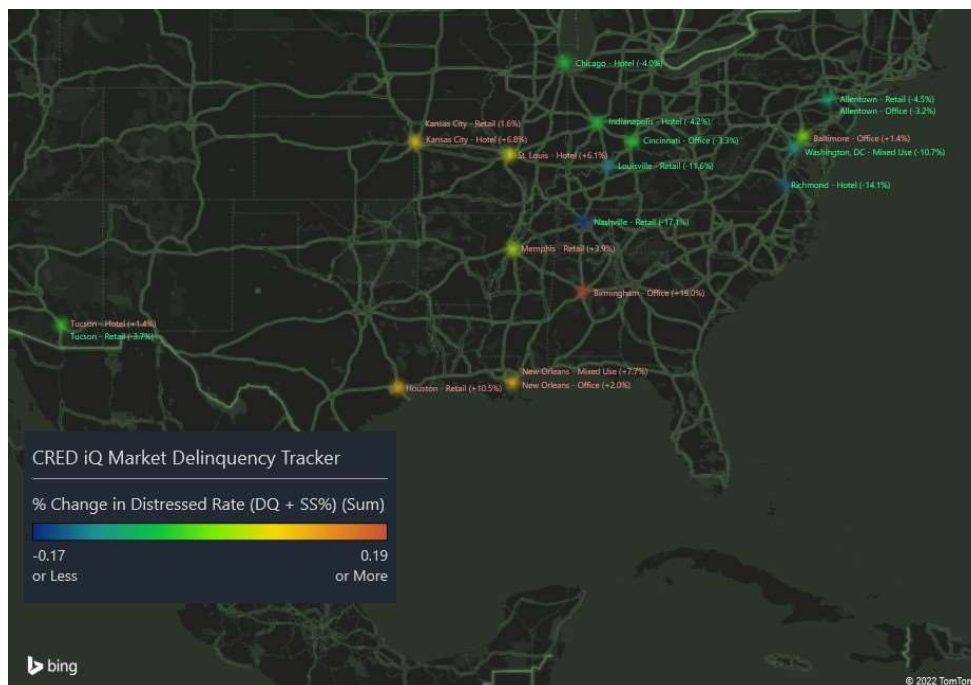
The distressed rate for the **Louisville** market improved this month after the \$73.6 million [Oxmoor Center](#) loan returned to the master servicer as a corrected mortgage. The loan was modified and its maturity date was extended from June 2021 to June 2024. Oxmoor Center is a 941,756-sf regional mall, owned by Brookfield Properties, and features an Apple store as one of its primary drivers of traffic. Anchor boxes include Macy’s, Von Maur, Dick’s Sporting Goods and a vacant former Sears. As a result of this loan’s return to the master servicer, the Louisville market had the greatest month-over-month decline among all rates of distress; however, Louisville still has the second-highest overall distressed rate among the Top 50 MSAs.

The **Minneapolis** MSA has the highest overall

distressed rate at 22.9%, which was slightly lower than the prior month. **Louisville** (17.9%), **New Orleans** (13.9%), **Cleveland** (11.8%), and **Milwaukee** (10.1%) comprise the remaining markets with the highest rates of distress. The **Raleigh** market (0.28%) had the lowest percentage of distress among the Top 50 MSAs for the second month in a row. Additionally, **Boston** (0.91%) exhibited recoveries in delinquency and special servicing to rank as one of the five markets with the lowest amount distress.

About CRED iQ

[CRED iQ](#) is a commercial real estate data, analytics, and valuation platform designed to unlock investment, financing, and leasing opportunities. CRED iQ provides real-time property, loan, tenant, ownership, and valuation data for over \$2.0 trillion of commercial real estate.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,876,000,322	\$249,649,509	\$78,558,778	\$3,204,208,609	2.5%
Hotel	\$13,470,968	\$16,197,438	\$0	\$29,668,406	0.0%
Industrial	\$1,471,643,104	\$143,647,671	\$0	\$1,615,290,775	0.0%
Multifamily	\$591,163,233	\$0	\$0	\$591,163,233	0.0%
Office	\$224,432,171	\$51,905,624	\$59,286,110	\$335,623,905	17.7%
Other	\$193,631,007	\$0	\$0	\$193,631,007	0.0%
Retail	\$329,686,097	\$22,411,136	\$19,272,668	\$371,369,901	5.2%
Self Storage	\$51,973,742	\$15,487,640	\$0	\$67,461,382	0.0%
Atlanta	\$22,058,062,321	\$2,836,327,251	\$751,525,194	\$25,645,914,766	2.9%
Hotel	\$751,353,191	\$897,321,184	\$213,409,333	\$1,862,083,708	11.5%
Industrial	\$482,935,607	\$72,172,253	\$17,975,722	\$573,083,582	3.1%
Multifamily	\$12,448,994,276	\$679,372,119	\$3,034,493	\$13,131,400,888	0.0%
Office	\$2,527,224,324	\$498,775,889	\$7,575,000	\$3,033,575,213	0.2%
Other	\$3,707,930,729	\$333,897,052	\$0	\$4,041,827,781	0.0%
Retail	\$1,820,705,640	\$317,894,171	\$509,530,646	\$2,648,130,457	19.2%
Self Storage	\$318,918,554	\$36,894,583	\$0	\$355,813,137	0.0%
Austin	\$6,752,324,416	\$2,039,936,827	\$197,971,016	\$8,990,232,259	2.2%
Hotel	\$420,875,081	\$377,968,804	\$51,824,441	\$850,668,326	6.1%
Industrial	\$154,566,815	\$34,646,109	\$0	\$189,212,924	0.0%
Multifamily	\$4,409,444,891	\$1,112,203,736	\$57,662,312	\$5,579,310,939	1.0%
Office	\$662,849,474	\$223,042,030	\$0	\$885,891,504	0.0%
Other	\$276,518,664	\$177,578,153	\$0	\$454,096,817	0.0%
Retail	\$751,072,124	\$105,443,218	\$85,875,563	\$942,390,905	9.1%
Self Storage	\$76,997,367	\$9,054,777	\$2,608,700	\$88,660,844	2.9%
Baltimore	\$7,803,173,364	\$1,346,600,698	\$418,095,043	\$9,567,869,105	4.4%
Hotel	\$97,685,420	\$232,647,662	\$111,191,540	\$441,524,622	25.2%
Industrial	\$357,185,117	\$19,827,732	\$0	\$377,012,849	0.0%
Multifamily	\$6,024,629,641	\$476,279,737	\$6,063,125	\$6,506,972,503	0.1%
Office	\$497,708,262	\$104,838,093	\$33,422,276	\$635,968,631	5.3%
Other	\$158,800,798	\$193,887,723	\$11,753,578	\$364,442,099	3.2%
Retail	\$579,831,198	\$302,197,901	\$255,664,524	\$1,137,693,623	22.5%
Self Storage	\$87,332,928	\$16,921,850	\$0	\$104,254,778	0.0%
Birmingham	\$2,319,789,228	\$248,198,909	\$159,118,013	\$2,727,106,150	5.8%
Hotel	\$17,361,428	\$46,560,982	\$39,699,853	\$103,622,263	38.3%
Industrial	\$276,466,533	\$0	\$0	\$276,466,533	0.0%
Multifamily	\$939,966,617	\$93,465,026	\$0	\$1,033,431,643	0.0%
Office	\$354,547,891	\$57,004,919	\$96,616,887	\$508,169,697	19.0%
Other	\$41,644,236	\$5,271,551	\$0	\$46,915,787	0.0%
Retail	\$664,228,892	\$39,780,142	\$22,801,273	\$726,810,307	3.1%
Self Storage	\$25,573,631	\$6,116,289	\$0	\$31,689,920	0.0%
Boston	\$13,437,105,806	\$3,741,830,092	\$157,472,303	\$17,336,408,201	0.9%
Hotel	\$155,379,090	\$501,441,624	\$45,297,385	\$702,118,099	6.5%
Industrial	\$229,951,644	\$45,332,508	\$0	\$275,284,152	0.0%
Multifamily	\$4,749,398,856	\$629,725,062	\$0	\$5,379,123,918	0.0%
Office	\$3,973,980,230	\$1,330,010,414	\$0	\$5,303,990,644	0.0%
Other	\$3,295,966,185	\$338,183,042	\$0	\$3,634,149,227	0.0%
Retail	\$978,734,552	\$863,626,537	\$112,174,918	\$1,954,536,007	5.7%
Self Storage	\$53,695,249	\$33,510,905	\$0	\$87,206,154	0.0%
Bridgeport	\$2,901,971,028	\$858,979,427	\$221,254,401	\$3,982,204,856	5.6%
Hotel	\$43,755,336	\$16,356,154	\$62,631,488	\$122,742,978	51.0%
Industrial	\$96,364,900	\$4,857,190	\$17,823,436	\$119,045,526	15.0%
Multifamily	\$1,572,877,565	\$93,013,995	\$934,020	\$1,666,825,580	0.1%
Office	\$693,284,894	\$477,580,349	\$108,303,237	\$1,279,168,480	8.5%
Other	\$302,208,259	\$98,466,144	\$9,835,483	\$410,509,886	2.4%
Retail	\$146,913,566	\$155,643,223	\$21,726,737	\$324,283,526	6.7%
Self Storage	\$46,566,508	\$13,062,372	\$0	\$59,628,880	0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

-0.4%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.4%

Δ from Prior Month

0.1%

Overall DQ/SS %

5.8%

Δ from Prior Month

3.2%

Overall DQ/SS %

0.9%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,753,477,489	\$1,843,324,659	\$285,545,656	\$7,882,347,804	3.6%
Hotel	\$330,668,784	\$769,773,954	\$87,590,528	\$1,188,033,266	7.4%
Industrial	\$91,135,537	\$40,484,697	\$0	\$131,620,234	0.0%
Multifamily	\$3,852,385,451	\$225,225,003	\$703,663	\$4,078,314,117	0.0%
Office	\$507,091,819	\$399,490,766	\$21,315,934	\$927,898,519	2.3%
Other	\$215,978,918	\$15,654,453	\$85,000,000	\$316,633,371	26.8%
Retail	\$687,745,451	\$388,472,175	\$90,935,531	\$1,167,153,157	7.8%
Self Storage	\$68,471,529	\$4,223,611	\$0	\$72,695,140	0.0%
Chicago	\$18,423,826,099	\$5,803,423,232	\$2,338,498,728	\$26,565,748,059	8.8%
Hotel	\$247,057,336	\$926,649,201	\$920,114,822	\$2,093,821,359	43.9%
Industrial	\$1,216,346,284	\$429,515,256	\$3,810,447	\$1,649,671,987	0.2%
Multifamily	\$8,227,891,137	\$1,179,863,291	\$121,903,339	\$9,529,657,767	1.3%
Office	\$4,868,516,481	\$2,054,574,541	\$773,393,275	\$7,696,484,297	10.0%
Other	\$1,288,858,810	\$369,681,991	\$256,094,183	\$1,914,634,984	13.4%
Retail	\$2,360,508,083	\$760,364,058	\$263,182,662	\$3,384,054,803	7.8%
Self Storage	\$214,647,968	\$82,774,894	\$0	\$297,422,862	0.0%
Cincinnati	\$2,939,024,820	\$647,535,111	\$277,775,809	\$3,864,335,740	7.2%
Hotel	\$60,607,118	\$115,537,547	\$126,506,311	\$302,650,976	41.8%
Industrial	\$185,448,103	\$19,720,683	\$0	\$205,168,786	0.0%
Multifamily	\$1,691,263,026	\$110,539,499	\$0	\$1,801,802,525	0.0%
Office	\$274,008,093	\$244,546,027	\$0	\$518,554,120	0.0%
Other	\$184,308,549	\$96,075,568	\$15,611,568	\$295,995,685	5.3%
Retail	\$487,588,923	\$59,798,990	\$134,647,058	\$682,034,971	19.7%
Self Storage	\$55,801,008	\$1,316,797	\$1,010,872	\$58,128,677	1.7%
Cleveland	\$2,921,769,040	\$596,391,721	\$468,418,870	\$3,986,579,631	11.7%
Hotel	\$29,764,057	\$68,031,241	\$97,094,022	\$194,889,320	49.8%
Industrial	\$143,750,161	\$58,466,180	\$0	\$202,216,341	0.0%
Multifamily	\$1,462,445,884	\$126,996,728	\$3,338,983	\$1,592,781,595	0.2%
Office	\$621,473,506	\$91,737,404	\$104,261,882	\$817,472,792	12.8%
Other	\$130,891,728	\$127,840,258	\$176,323,118	\$435,055,104	40.5%
Retail	\$496,703,086	\$118,312,404	\$87,400,865	\$702,416,355	12.4%
Self Storage	\$36,740,618	\$5,007,506	\$0	\$41,748,124	0.0%
Columbus, OH	\$5,577,616,566	\$733,070,748	\$240,177,155	\$6,550,864,469	3.7%
Hotel	\$74,568,851	\$151,154,113	\$83,574,858	\$309,297,822	27.0%
Industrial	\$350,399,446	\$3,358,696	\$11,850,018	\$365,608,160	3.2%
Multifamily	\$3,929,018,446	\$242,662,918	\$0	\$4,171,681,364	0.0%
Office	\$574,281,268	\$13,393,344	\$12,358,157	\$600,032,769	2.1%
Other	\$206,885,554	\$17,641,958	\$0	\$224,527,512	0.0%
Retail	\$400,464,625	\$296,789,710	\$121,371,082	\$818,625,417	14.8%
Self Storage	\$41,998,376	\$8,070,009	\$11,023,040	\$61,091,425	18.0%
Dallas	\$25,663,143,714	\$6,042,813,592	\$545,184,320	\$32,251,141,626	1.7%
Hotel	\$1,699,614,692	\$1,594,995,738	\$239,454,438	\$3,534,064,868	6.8%
Industrial	\$980,972,195	\$261,104,556	\$1,737,878	\$1,243,814,629	0.1%
Multifamily	\$16,329,002,006	\$2,526,830,387	\$5,246,081	\$18,861,078,474	0.0%
Office	\$3,054,686,223	\$572,809,680	\$102,783,169	\$3,730,279,072	2.8%
Other	\$1,590,165,064	\$478,694,583	\$23,584,090	\$2,092,443,737	1.1%
Retail	\$1,725,056,510	\$536,122,918	\$160,479,748	\$2,421,659,176	6.6%
Self Storage	\$283,647,024	\$72,255,730	\$11,898,916	\$367,801,670	3.2%
Denver	\$13,933,509,515	\$2,164,344,693	\$344,579,996	\$16,442,434,204	2.1%
Hotel	\$244,061,576	\$574,459,841	\$35,954,749	\$854,476,166	4.2%
Industrial	\$554,480,127	\$31,210,254	\$0	\$585,690,381	0.0%
Multifamily	\$10,017,984,847	\$394,175,516	\$713,307	\$10,412,873,670	0.0%
Office	\$1,545,701,333	\$271,682,068	\$183,310,060	\$2,000,693,461	9.2%
Other	\$716,716,402	\$169,741,708	\$66,522,981	\$952,981,091	7.0%
Retail	\$701,103,565	\$702,339,506	\$54,788,945	\$1,458,232,016	3.8%
Self Storage	\$153,461,665	\$20,735,800	\$3,289,954	\$177,487,419	1.9%

Overall DQ/SS %

3.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

8.8%

Δ from Prior Month

-0.5%

Overall DQ/SS %

7.2%

Δ from Prior Month

-0.7%

Overall DQ/SS %

11.7%

Δ from Prior Month

-0.5%

Overall DQ/SS %

3.7%

Δ from Prior Month

-0.4%

Overall DQ/SS %

1.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.1%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,298,790,338	\$1,421,659,140	\$490,060,623	\$9,210,510,101	5.3%
Hotel	\$180,888,354	\$313,337,841	\$213,876,403	\$708,102,598	30.2%
Industrial	\$383,217,740	\$154,509,170	\$18,450,692	\$556,177,602	3.3%
Multifamily	\$3,049,596,247	\$460,046,570	\$33,639,643	\$3,543,282,460	0.9%
Office	\$1,483,578,848	\$237,307,268	\$0	\$1,720,886,116	0.0%
Other	\$523,034,381	\$79,438,972	\$22,190,709	\$624,664,062	3.6%
Retail	\$1,362,427,559	\$168,489,748	\$201,903,176	\$1,732,820,483	11.7%
Self Storage	\$316,047,209	\$8,529,571	\$0	\$324,576,780	0.0%
Hartford	\$1,749,542,304	\$520,833,614	\$199,598,290	\$2,469,974,208	8.1%
Hotel	\$16,378,447	\$44,756,204	\$75,401,824	\$136,536,475	55.2%
Industrial	\$85,457,799	\$4,722,190	\$0	\$90,179,989	0.0%
Multifamily	\$1,316,123,199	\$105,671,157	\$6,520,190	\$1,428,314,546	0.5%
Office	\$115,047,993	\$194,628,694	\$87,550,000	\$397,226,687	22.0%
Other	\$66,508,884	\$87,192,801	\$0	\$153,701,685	0.0%
Retail	\$133,317,026	\$72,663,245	\$30,126,276	\$236,106,547	12.8%
Self Storage	\$16,708,956	\$11,199,323	\$0	\$27,908,279	0.0%
Houston	\$18,055,936,963	\$4,311,873,391	\$1,678,022,827	\$24,045,833,181	7.0%
Hotel	\$273,751,943	\$324,429,040	\$590,514,026	\$1,188,695,009	49.7%
Industrial	\$422,185,818	\$77,588,859	\$4,201,553	\$503,976,230	0.8%
Multifamily	\$11,642,095,173	\$1,602,355,372	\$28,856,027	\$13,273,306,572	0.2%
Office	\$2,926,000,148	\$682,730,101	\$490,729,125	\$4,099,459,374	12.0%
Other	\$444,818,445	\$148,908,077	\$0	\$593,726,522	0.0%
Retail	\$2,035,539,340	\$1,424,026,930	\$533,814,825	\$3,993,381,095	13.4%
Self Storage	\$311,546,096	\$51,835,012	\$29,907,271	\$393,288,379	7.6%
Indianapolis	\$4,143,162,859	\$977,274,171	\$283,267,947	\$5,403,704,977	5.2%
Hotel	\$117,554,270	\$410,155,580	\$81,883,546	\$609,593,396	13.4%
Industrial	\$524,419,298	\$6,995,374	\$0	\$531,414,672	0.0%
Multifamily	\$2,389,159,322	\$263,076,772	\$74,469,931	\$2,726,706,025	2.7%
Office	\$411,364,964	\$126,136,933	\$75,295,106	\$612,797,003	12.3%
Other	\$275,992,142	\$51,318,936	\$9,749,863	\$337,060,941	2.9%
Retail	\$369,887,083	\$109,782,915	\$37,841,842	\$517,511,840	7.3%
Self Storage	\$54,785,780	\$9,807,661	\$4,027,659	\$68,621,100	5.9%
Jacksonville	\$4,511,407,318	\$663,980,991	\$54,874,480	\$5,230,262,789	1.0%
Hotel	\$177,935,843	\$208,232,532	\$38,444,318	\$424,612,693	9.1%
Industrial	\$149,992,741	\$47,187,245	\$0	\$197,179,986	0.0%
Multifamily	\$3,331,620,561	\$108,568,764	\$4,937,868	\$3,445,127,193	0.1%
Office	\$368,480,903	\$92,104,276	\$0	\$460,585,179	0.0%
Other	\$166,266,207	\$37,098,337	\$0	\$203,364,544	0.0%
Retail	\$262,311,618	\$161,376,572	\$11,492,294	\$435,180,484	2.6%
Self Storage	\$54,799,445	\$9,413,265	\$0	\$64,212,710	0.0%
Kansas City	\$4,004,938,372	\$1,006,612,507	\$115,466,940	\$5,127,017,819	2.3%
Hotel	\$27,609,558	\$190,838,690	\$50,165,003	\$268,613,251	18.7%
Industrial	\$295,914,199	\$15,450,202	\$0	\$311,364,401	0.0%
Multifamily	\$2,315,843,923	\$269,166,074	\$7,544,300	\$2,592,554,297	0.3%
Office	\$746,030,198	\$53,809,797	\$0	\$799,839,995	0.0%
Other	\$144,582,688	\$84,613,681	\$2,783,040	\$231,979,409	1.2%
Retail	\$454,355,337	\$204,989,362	\$53,270,391	\$712,615,090	7.5%
Self Storage	\$20,602,469	\$187,744,701	\$1,704,206	\$210,051,376	0.8%
Las Vegas	\$16,191,581,147	\$3,239,052,703	\$350,145,272	\$19,780,779,122	1.8%
Hotel	\$6,107,414,318	\$1,023,388,295	\$18,294,504	\$7,149,097,117	0.3%
Industrial	\$229,999,709	\$9,627,469	\$0	\$239,627,178	0.0%
Multifamily	\$5,750,221,809	\$131,749,149	\$0	\$5,881,970,958	0.0%
Office	\$626,211,795	\$34,018,090	\$21,755,129	\$681,985,014	3.2%
Other	\$733,576,606	\$105,563,523	\$0	\$839,140,129	0.0%
Retail	\$2,563,200,013	\$1,913,806,413	\$307,305,974	\$4,784,312,400	6.4%
Self Storage	\$180,956,897	\$20,899,764	\$2,789,665	\$204,646,326	1.4%

Overall DQ/SS %

5.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

8.1%

Δ from Prior Month

0.2%

Overall DQ/SS %

7.0%

Δ from Prior Month

1.6%

Overall DQ/SS %

5.2%

Δ from Prior Month

-0.8%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.3%

Δ from Prior Month

0.6%

Overall DQ/SS %

1.8%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$39,014,918,343	\$9,595,940,031	\$1,266,088,675	\$49,876,947,049	2.5%
Hotel	\$2,100,686,976	\$2,094,405,717	\$460,602,978	\$4,655,695,671	9.9%
Industrial	\$950,498,882	\$222,331,060	\$1,973,218	\$1,174,803,160	0.2%
Multifamily	\$18,692,820,491	\$2,723,892,967	\$129,431,914	\$21,546,145,372	0.6%
Office	\$9,650,735,103	\$1,981,328,844	\$73,724,672	\$11,705,788,619	0.6%
Other	\$2,162,978,326	\$913,362,590	\$72,017,241	\$3,148,358,157	2.3%
Retail	\$4,643,696,083	\$1,559,054,107	\$528,338,652	\$6,731,088,842	7.8%
Self Storage	\$813,502,482	\$101,564,746	\$0	\$915,067,228	0.0%
Louisville	\$1,888,732,242	\$639,360,358	\$549,384,213	\$3,077,476,813	17.9%
Hotel	\$19,097,758	\$181,642,520	\$242,865,360	\$443,605,638	54.7%
Industrial	\$145,150,163	\$26,029,276	\$0	\$171,179,439	0.0%
Multifamily	\$1,160,526,618	\$144,196,181	\$3,755,875	\$1,308,478,674	0.3%
Office	\$304,359,748	\$71,022,145	\$0	\$375,381,893	0.0%
Other	\$48,165,351	\$27,678,912	\$0	\$75,844,263	0.0%
Retail	\$160,957,955	\$174,118,251	\$302,762,978	\$637,839,184	47.5%
Self Storage	\$50,474,649	\$14,673,073	\$0	\$65,147,722	0.0%
Memphis	\$1,698,186,616	\$459,337,381	\$140,538,883	\$2,298,062,880	6.1%
Hotel	\$39,053,670	\$100,781,463	\$40,715,256	\$180,550,389	22.6%
Industrial	\$161,625,160	\$6,504,252	\$0	\$168,129,412	0.0%
Multifamily	\$1,029,442,936	\$37,127,680	\$17,770,000	\$1,084,340,616	1.6%
Office	\$180,336,649	\$93,217,477	\$0	\$273,554,126	0.0%
Other	\$35,682,112	\$12,026,041	\$18,426,704	\$66,134,857	27.9%
Retail	\$151,165,926	\$169,352,967	\$61,963,878	\$382,482,771	16.2%
Self Storage	\$100,880,163	\$40,327,501	\$1,663,045	\$142,870,709	1.2%
Miami	\$18,195,085,649	\$3,940,942,774	\$622,958,179	\$22,758,986,602	2.7%
Hotel	\$2,481,794,131	\$1,753,972,276	\$231,486,194	\$4,467,252,601	5.2%
Industrial	\$412,872,213	\$29,813,723	\$0	\$442,685,936	0.0%
Multifamily	\$7,738,467,564	\$431,667,352	\$4,356,237	\$8,174,491,153	0.1%
Office	\$1,678,162,125	\$364,610,004	\$7,552,681	\$2,050,324,810	0.4%
Other	\$1,244,685,267	\$330,908,713	\$8,614,340	\$1,584,208,320	0.5%
Retail	\$4,196,739,194	\$928,511,489	\$370,948,727	\$5,496,199,370	6.7%
Self Storage	\$442,365,155	\$101,459,217	\$0	\$543,824,412	0.0%
Milwaukee	\$1,854,899,299	\$333,600,650	\$246,081,254	\$2,434,581,203	10.1%
Hotel	\$38,332,216	\$75,512,160	\$35,407,333	\$149,251,709	23.7%
Industrial	\$215,838,147	\$11,628,455	\$0	\$227,466,602	0.0%
Multifamily	\$828,728,905	\$31,109,731	\$0	\$859,838,636	0.0%
Office	\$358,412,167	\$83,232,473	\$59,155,843	\$500,800,483	11.8%
Other	\$117,318,230	\$46,978,510	\$0	\$164,296,740	0.0%
Retail	\$285,697,193	\$83,587,877	\$151,518,078	\$520,803,148	29.1%
Self Storage	\$10,572,441	\$1,551,444	\$0	\$12,123,885	0.0%
Minneapolis	\$5,393,650,584	\$972,009,964	\$1,892,284,086	\$8,257,944,634	22.9%
Hotel	\$42,893,546	\$256,510,331	\$308,394,606	\$607,798,483	50.7%
Industrial	\$295,992,475	\$20,133,358	\$0	\$316,125,833	0.0%
Multifamily	\$2,748,434,786	\$126,780,193	\$0	\$2,875,214,979	0.0%
Office	\$1,692,072,141	\$194,553,409	\$140,491,287	\$2,027,116,837	6.9%
Other	\$157,521,444	\$238,627,164	\$11,621,133	\$407,769,741	2.8%
Retail	\$403,355,391	\$117,870,732	\$1,431,777,060	\$1,953,003,183	73.3%
Self Storage	\$53,380,801	\$17,534,777	\$0	\$70,915,578	0.0%
Nashville	\$4,639,728,643	\$1,449,829,863	\$248,097,648	\$6,337,656,154	3.9%
Hotel	\$499,121,903	\$696,437,914	\$238,638,942	\$1,434,198,759	16.6%
Industrial	\$118,655,741	\$42,600,000	\$0	\$161,255,741	0.0%
Multifamily	\$3,012,555,109	\$319,923,760	\$0	\$3,332,478,869	0.0%
Office	\$293,138,176	\$189,432,095	\$0	\$482,570,271	0.0%
Other	\$36,239,927	\$7,555,302	\$0	\$43,795,229	0.0%
Retail	\$595,256,374	\$179,474,201	\$9,458,706	\$784,189,281	1.2%
Self Storage	\$84,761,413	\$14,406,591	\$0	\$99,168,004	0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

17.9%

Δ from Prior Month

-3.3%

Overall DQ/SS %

6.1%

Δ from Prior Month

0.7%

Overall DQ/SS %

2.7%

Δ from Prior Month

-0.5%

Overall DQ/SS %

10.1%

Δ from Prior Month

-0.6%

Overall DQ/SS %

22.9%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.9%

Δ from Prior Month

-2.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,898,775,894	\$1,003,177,524	\$467,602,727	\$3,369,556,145	13.9%
Hotel	\$35,356,288	\$595,387,070	\$388,448,047	\$1,019,191,405	38.1%
Industrial	\$18,402,716	\$709,886	\$0	\$19,112,602	0.0%
Multifamily	\$659,663,065	\$165,750,639	\$13,856,368	\$839,270,072	1.7%
Office	\$452,092,253	\$15,324,016	\$27,483,779	\$494,900,048	5.6%
Other	\$149,650,215	\$28,772,268	\$15,256,853	\$193,679,336	7.9%
Retail	\$505,316,375	\$183,659,564	\$22,557,680	\$711,533,619	3.2%
Self Storage	\$78,294,982	\$13,574,081	\$0	\$91,869,063	0.0%
New York City	\$92,590,454,017	\$24,776,471,810	\$5,921,496,595	\$123,288,422,422	4.8%
Hotel	\$417,446,895	\$1,709,694,999	\$1,576,765,584	\$3,703,907,478	42.6%
Industrial	\$1,656,929,481	\$286,194,962	\$7,441,166	\$1,950,565,609	0.4%
Multifamily	\$26,527,057,154	\$8,182,691,802	\$494,720,841	\$35,204,469,797	1.4%
Office	\$38,256,373,326	\$5,007,312,182	\$1,116,653,293	\$44,380,338,801	2.5%
Other	\$16,388,118,190	\$5,535,708,718	\$1,280,194,354	\$23,204,021,262	5.5%
Retail	\$8,461,439,643	\$3,858,260,427	\$1,445,721,357	\$13,765,421,427	10.5%
Self Storage	\$883,089,328	\$196,608,720	\$0	\$1,079,698,048	0.0%
Orlando	\$7,918,595,918	\$2,282,948,103	\$168,731,752	\$10,370,275,773	1.6%
Hotel	\$1,080,884,007	\$1,690,175,083	\$79,696,065	\$2,850,755,155	2.8%
Industrial	\$76,681,865	\$0	\$0	\$76,681,865	0.0%
Multifamily	\$5,431,590,154	\$155,874,217	\$1,872,455	\$5,589,336,826	0.0%
Office	\$345,269,981	\$94,395,661	\$47,051,392	\$486,717,034	9.7%
Other	\$357,232,698	\$64,610,094	\$0	\$421,842,792	0.0%
Retail	\$527,624,647	\$266,117,453	\$40,111,840	\$833,853,940	4.8%
Self Storage	\$99,312,566	\$11,775,595	\$0	\$111,088,161	0.0%
Philadelphia	\$14,836,115,055	\$2,785,961,982	\$822,071,881	\$18,444,148,918	4.5%
Hotel	\$135,925,675	\$459,218,625	\$302,999,724	\$898,144,024	33.7%
Industrial	\$471,216,608	\$38,981,164	\$0	\$510,197,772	0.0%
Multifamily	\$8,253,841,799	\$408,741,905	\$111,336,889	\$8,773,920,593	1.3%
Office	\$2,902,852,217	\$1,077,920,250	\$136,227,126	\$4,116,999,593	3.3%
Other	\$1,059,142,809	\$260,619,173	\$47,659,873	\$1,367,421,855	3.5%
Retail	\$1,822,672,942	\$483,781,609	\$223,848,269	\$2,530,302,820	8.8%
Self Storage	\$190,463,005	\$56,699,256	\$0	\$247,162,261	0.0%
Phoenix	\$15,393,865,216	\$2,203,124,386	\$251,424,637	\$17,848,414,239	1.4%
Hotel	\$468,259,915	\$1,165,806,620	\$38,839,666	\$1,672,906,201	2.3%
Industrial	\$243,959,786	\$32,731,829	\$10,126,345	\$286,817,960	3.5%
Multifamily	\$9,708,155,363	\$312,333,260	\$0	\$10,020,488,623	0.0%
Office	\$2,067,437,926	\$314,555,101	\$23,692,280	\$2,405,685,307	1.0%
Other	\$674,474,082	\$173,686,957	\$15,492,373	\$863,653,412	1.8%
Retail	\$1,941,363,251	\$175,901,199	\$163,273,973	\$2,280,538,423	7.2%
Self Storage	\$290,214,893	\$28,109,420	\$0	\$318,324,313	0.0%
Pittsburgh	\$3,910,499,028	\$908,569,833	\$96,179,675	\$4,915,248,536	2.0%
Hotel	\$371,688	\$192,214,994	\$65,106,436	\$257,693,118	25.3%
Industrial	\$126,913,881	\$64,995,549	\$0	\$191,909,430	0.0%
Multifamily	\$1,958,729,370	\$203,091,986	\$0	\$2,161,821,356	0.0%
Office	\$961,094,639	\$95,694,118	\$15,283,471	\$1,072,072,228	1.4%
Other	\$226,705,723	\$199,363,591	\$8,008,410	\$434,077,724	1.8%
Retail	\$528,364,465	\$137,286,701	\$7,781,358	\$673,432,524	1.2%
Self Storage	\$108,319,262	\$15,922,894	\$0	\$124,242,156	0.0%

Overall DQ/SS %

13.9%

Δ from Prior Month

-0.9%

Overall DQ/SS %

4.8%

Δ from Prior Month

-0.6%

Overall DQ/SS %

1.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,179,027,609	\$1,139,504,164	\$501,724,724	\$6,820,256,497	7.4%
Hotel	\$12,415,559	\$386,039,062	\$470,769,210	\$869,223,831	54.2%
Industrial	\$57,547,382	\$118,026,080	\$0	\$175,573,462	0.0%
Multifamily	\$4,142,568,212	\$268,162,442	\$10,200,000	\$4,420,930,654	0.2%
Office	\$250,394,318	\$121,683,023	\$20,755,514	\$392,832,855	5.3%
Other	\$208,956,448	\$189,239,244	\$0	\$398,195,692	0.0%
Retail	\$466,148,439	\$37,070,654	\$0	\$503,219,093	0.0%
Self Storage	\$40,997,251	\$19,283,659	\$0	\$60,280,910	0.0%
Raleigh	\$2,849,421,853	\$534,691,927	\$9,506,537	\$3,393,620,317	0.3%
Hotel	\$65,985,541	\$239,282,300	\$9,506,537	\$314,774,378	3.0%
Industrial	\$25,550,227	\$5,482,513	\$0	\$31,032,740	0.0%
Multifamily	\$2,119,028,910	\$154,548,318	\$0	\$2,273,577,228	0.0%
Office	\$214,247,783	\$93,514,290	\$0	\$307,762,073	0.0%
Other	\$87,680,815	\$0	\$0	\$87,680,815	0.0%
Retail	\$289,967,445	\$35,757,030	\$0	\$325,724,475	0.0%
Self Storage	\$46,961,132	\$6,107,476	\$0	\$53,068,608	0.0%
Richmond	\$2,806,668,404	\$561,300,476	\$82,252,401	\$3,450,221,281	2.4%
Hotel	\$82,793,090	\$186,621,041	\$0	\$269,414,131	0.0%
Industrial	\$100,518,265	\$31,295,172	\$0	\$131,813,437	0.0%
Multifamily	\$1,529,167,524	\$213,801,265	\$0	\$1,742,968,789	0.0%
Office	\$530,394,172	\$49,305,708	\$0	\$579,699,880	0.0%
Other	\$145,342,877	\$0	\$0	\$145,342,877	0.0%
Retail	\$400,058,231	\$80,277,290	\$82,252,401	\$562,587,922	14.6%
Self Storage	\$18,394,245	\$0	\$0	\$18,394,245	0.0%
Riverside	\$8,073,125,726	\$1,129,722,251	\$308,133,673	\$9,510,981,650	3.2%
Hotel	\$153,261,817	\$75,134,173	\$84,170,079	\$312,566,069	26.9%
Industrial	\$1,833,319,663	\$180,372,671	\$0	\$2,013,692,334	0.0%
Multifamily	\$3,571,888,997	\$138,716,674	\$2,419,421	\$3,713,025,092	0.1%
Office	\$519,356,413	\$103,123,537	\$0	\$622,479,950	0.0%
Other	\$289,545,145	\$47,529,126	\$0	\$337,074,271	0.0%
Retail	\$1,316,030,270	\$544,791,578	\$221,544,173	\$2,082,366,021	10.6%
Self Storage	\$389,723,421	\$40,054,492	\$0	\$429,777,913	0.0%
Sacramento	\$5,368,308,361	\$518,599,447	\$25,468,506	\$5,912,376,314	0.4%
Hotel	\$161,024,788	\$201,856,984	\$5,753,153	\$368,634,925	1.6%
Industrial	\$715,522,097	\$10,213,924	\$0	\$725,736,021	0.0%
Multifamily	\$2,656,264,141	\$70,275,066	\$0	\$2,726,539,207	0.0%
Office	\$599,397,556	\$134,005,162	\$6,067,592	\$739,470,310	0.8%
Other	\$316,463,623	\$76,730,293	\$0	\$393,193,916	0.0%
Retail	\$786,232,157	\$25,518,018	\$13,647,761	\$825,397,936	1.7%
Self Storage	\$133,403,999	\$0	\$0	\$133,403,999	0.0%
Salt Lake City	\$3,122,523,219	\$639,461,896	\$47,035,007	\$3,809,020,122	1.2%
Hotel	\$106,731,012	\$135,509,281	\$47,035,007	\$289,275,300	16.3%
Industrial	\$68,334,985	\$21,963,906	\$0	\$90,298,891	0.0%
Multifamily	\$1,763,428,257	\$149,945,478	\$0	\$1,913,373,735	0.0%
Office	\$423,508,113	\$65,571,463	\$0	\$489,079,576	0.0%
Other	\$408,793,411	\$89,185,863	\$0	\$497,979,274	0.0%
Retail	\$284,721,355	\$177,285,905	\$0	\$462,007,260	0.0%
Self Storage	\$67,006,086	\$0	\$0	\$67,006,086	0.0%
San Antonio	\$5,350,512,893	\$866,408,374	\$140,908,236	\$6,357,829,503	2.2%
Hotel	\$180,808,643	\$153,816,967	\$8,411,253	\$343,036,863	2.5%
Industrial	\$131,805,627	\$51,586,363	\$0	\$183,391,990	0.0%
Multifamily	\$3,742,495,051	\$475,930,572	\$0	\$4,218,425,623	0.0%
Office	\$366,315,169	\$68,813,688	\$0	\$435,128,857	0.0%
Other	\$105,270,368	\$0	\$0	\$105,270,368	0.0%
Retail	\$705,898,928	\$78,474,289	\$130,986,761	\$915,359,978	14.3%
Self Storage	\$117,919,107	\$37,786,495	\$1,510,222	\$157,215,824	1.0%

Overall DQ/SS %

7.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.4%

Δ from Prior Month

-1.2%

Overall DQ/SS %

3.2%

Δ from Prior Month

-0.7%

Overall DQ/SS %

0.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.2%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,853,615,107	\$407,594,253	\$211,688,960	\$4,472,898,320	4.7%
Hotel	\$310,521,588	\$128,425,312	\$12,058,270	\$451,005,170	2.7%
Industrial	\$290,078,570	\$3,987,855	\$21,217,526	\$315,283,951	6.7%
Multifamily	\$2,196,718,689	\$68,141,208	\$0	\$2,264,859,897	0.0%
Office	\$255,227,092	\$140,787,416	\$0	\$396,014,508	0.0%
Other	\$107,430,335	\$24,283,743	\$0	\$131,714,078	0.0%
Retail	\$641,828,335	\$39,804,184	\$178,413,164	\$860,045,683	20.7%
Self Storage	\$51,810,498	\$2,164,535	\$0	\$53,975,033	0.0%
Washington, DC	\$22,744,621,777	\$4,248,301,048	\$611,301,849	\$27,604,224,674	2.2%
Hotel	\$105,064,445	\$778,259,843	\$44,170,693	\$927,494,981	4.8%
Industrial	\$471,730,449	\$65,369,918	\$11,204,280	\$548,304,647	2.0%
Multifamily	\$13,462,692,558	\$1,227,593,330	\$1,251,757	\$14,691,537,645	0.0%
Office	\$4,965,221,876	\$1,475,620,295	\$357,036,491	\$6,797,878,662	5.3%
Other	\$1,266,089,905	\$308,760,237	\$44,656,637	\$1,619,506,779	2.8%
Retail	\$2,272,904,356	\$358,567,354	\$152,981,991	\$2,784,453,701	5.5%
Self Storage	\$200,918,188	\$34,130,071	\$0	\$235,048,259	0.0%
Hotel	\$1,345,924,208	\$620,805,962	\$89,396,802	\$2,056,126,972	4.3%
Industrial	\$267,534,694	\$5,749,400	\$0	\$273,284,094	0.0%
Multifamily	\$3,513,655,798	\$359,567,986	\$0	\$3,873,223,784	0.0%
Office	\$5,839,120,506	\$812,771,978	\$14,730,000	\$6,666,622,484	0.2%
Other	\$743,247,530	\$80,601,897	\$0	\$823,849,427	0.0%
Retail	\$645,644,887	\$41,304,956	\$0	\$686,949,843	0.0%
Self Storage	\$53,882,296	\$17,303,903	\$0	\$71,186,199	0.0%
Seattle	\$13,790,636,322	\$3,307,117,164	\$109,186,282	\$17,206,939,768	0.6%
Hotel	\$153,026,917	\$1,045,570,164	\$109,186,282	\$1,307,783,363	8.3%
Industrial	\$637,452,749	\$80,038,936	\$0	\$717,491,685	0.0%
Multifamily	\$7,466,122,257	\$789,740,685	\$0	\$8,255,862,942	0.0%
Office	\$2,904,809,459	\$549,336,025	\$0	\$3,454,145,484	0.0%
Other	\$1,359,010,712	\$372,504,036	\$0	\$1,731,514,748	0.0%
Retail	\$1,063,524,119	\$462,766,323	\$0	\$1,526,290,442	0.0%
Self Storage	\$206,690,109	\$7,160,995	\$0	\$213,851,104	0.0%
St. Louis	\$2,688,363,874	\$1,118,236,098	\$414,550,393	\$4,221,150,365	9.8%
Hotel	\$16,386,935	\$206,074,125	\$58,175,931	\$280,636,991	20.7%
Industrial	\$143,473,232	\$17,682,044	\$0	\$161,155,276	0.0%
Multifamily	\$1,367,288,134	\$238,614,632	\$24,299,734	\$1,630,202,500	1.5%
Office	\$429,823,154	\$21,716,834	\$107,147,765	\$558,687,753	19.2%
Other	\$271,453,128	\$248,739,565	\$26,374,404	\$546,567,097	4.8%
Retail	\$431,267,194	\$362,323,312	\$198,552,559	\$992,143,065	20.0%
Self Storage	\$28,672,097	\$23,085,586	\$0	\$51,757,683	0.0%
Tampa	\$7,801,773,757	\$1,103,741,923	\$300,127,603	\$9,205,643,283	3.3%
Hotel	\$779,692,537	\$347,248,866	\$29,959,533	\$1,156,900,936	2.6%
Industrial	\$145,379,302	\$5,328,866	\$0	\$150,708,168	0.0%
Multifamily	\$5,489,709,215	\$358,653,286	\$2,552,959	\$5,850,915,460	0.0%
Office	\$486,508,257	\$85,470,910	\$23,804,995	\$595,784,162	4.0%
Other	\$298,492,724	\$74,693,630	\$0	\$373,186,354	0.0%
Retail	\$453,394,609	\$208,363,671	\$243,810,116	\$905,568,396	26.9%
Self Storage	\$148,597,113	\$23,982,694	\$0	\$172,579,807	0.0%
Tucson	\$2,361,394,170	\$542,195,577	\$166,796,591	\$3,070,386,338	5.4%
Hotel	\$124,985,066	\$113,791,690	\$4,712,489	\$243,489,245	1.9%
Industrial	\$11,750,000	\$10,890,765	\$0	\$22,640,765	0.0%
Multifamily	\$1,477,456,818	\$214,083,185	\$0	\$1,691,540,003	0.0%
Office	\$46,356,315	\$10,801,285	\$0	\$57,157,600	0.0%
Other	\$187,405,021	\$14,353,663	\$0	\$201,758,684	0.0%
Retail	\$463,836,977	\$176,088,539	\$162,084,102	\$802,009,618	20.2%
Self Storage	\$49,603,973	\$2,186,450	\$0	\$51,790,423	0.0%

Overall DQ/SS %

4.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.2%

Δ from Prior Month

-0.8%

Overall DQ/SS %

0.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

9.8%

Δ from Prior Month

0.4%

Overall DQ/SS %

3.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.4%

Δ from Prior Month

-0.2%

Data & Research Access

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