

July 2022 Market Delinquency Tracker



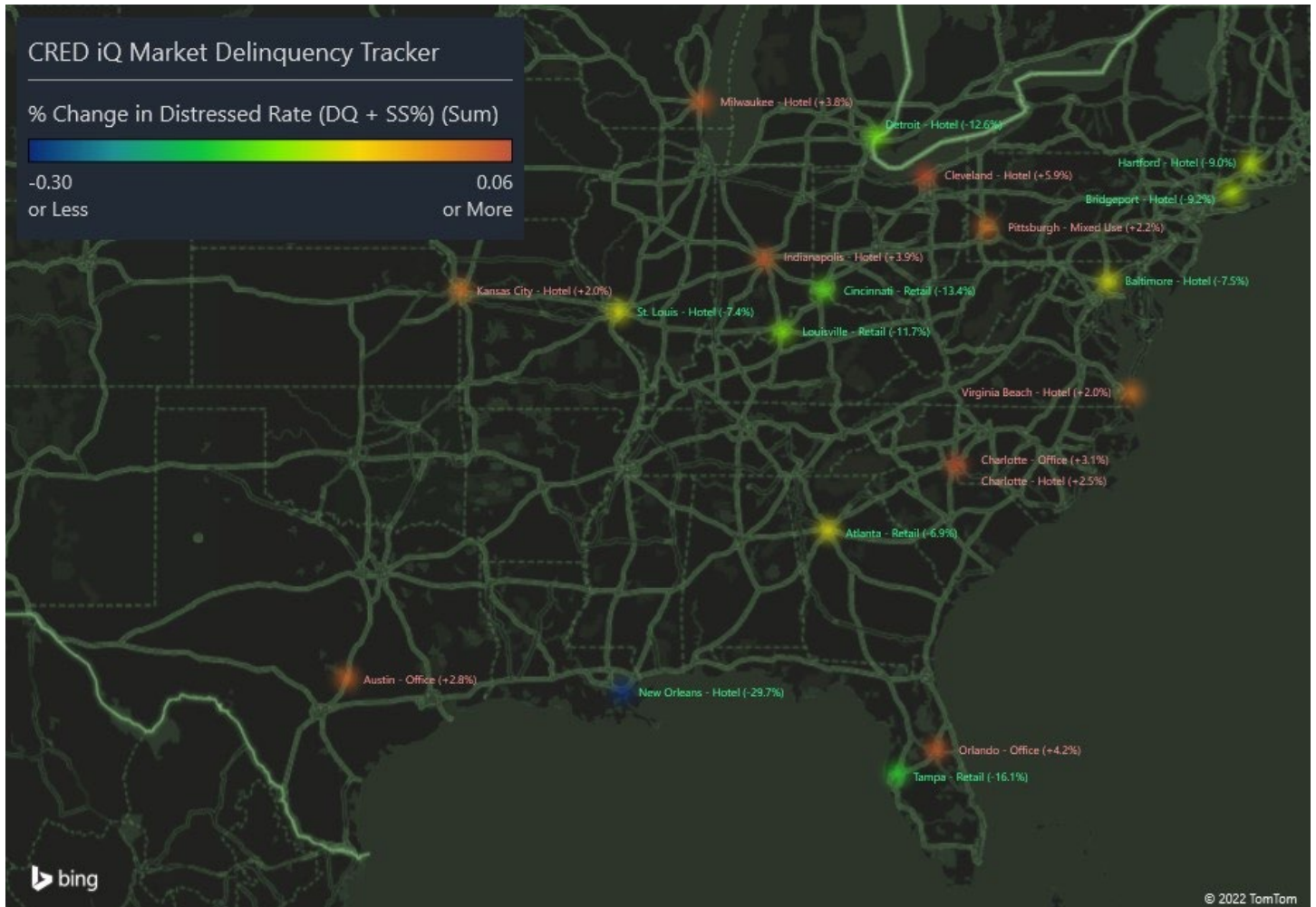
[CRED iQ](#) monitors distressed rates and market performance for nearly 400 MSAs across the United States, covering over \$900 billion in outstanding commercial real estate (CRE) debt. Distressed rates (DQ + SS%) include loans that are specially serviced, delinquent, or a combination of both. Distressed rates and month-over-month changes for the month of June 2022 are presented below for the 50 largest MSAs, broken out by property type for a granular view of distress by market-sector.

Of the 50 largest MSAs tracked by CRED iQ, there were 43 with month-over-month improvements in the percentage of distressed CRE loans within the CMBS universe. **New Orleans** (-9.57%) and **Louisville** (-3.41%) were among the MSAs with the sharpest declines this month. Seven of the 50 largest MSAs exhibited month-over-month increases in distress, including **Charlotte** (+1.15%) and **Virginia Beach** (+1.12%) with the sharpest increases in distress in June 2022.

Hotel and retail were the property types that contributed the most to the many improvements in distressed rates across the Top 50 MSAs. Loans secured by lodging and retail properties accounted for the 10 largest declines in distress by market-sector. This included the lodging sectors for **New Orleans** and **Detroit** as well as the retail sectors for **Tampa** and **Cincinnati**.

One of the largest distressed loans to be cured this month was the \$325 million commercial mortgage secured by the 1,193-key [Hyatt Regency New Orleans](#). The loan transferred to special servicing in July 2020 due to pandemic-related disruptions to operations but returned to the master servicer on May 17, 2022 after a March 2022 loan modification. The New Orleans market was one of the first to experience widespread distress at the onset of the pandemic and the cure of this loan is a positive step to a recovery, particularly for the lodging market if collateral performance can continue to improve and be maintained.

The **Minneapolis** MSA has the highest overall distressed rate at 20.1%, which was a slight decline compared to the prior month distressed rate of 22.1%. **Hartford, CT** (11.7%), **Milwaukee** (10.13%), **Cleveland** (8.37%), and **Louisville** (6.86%) comprise the remaining markets with the highest rates of distress. New Orleans, which has consistently been among the markets with the highest distressed rates, dropped out of the Top 5 this month after the cure of the Hyatt Regency New Orleans. The **Sacramento** market (0.1%) had the lowest percentage of distress among the Top 50 MSAs for the third consecutive month. The **Raleigh, NC** (0.33%) market had the second-lowest percentage of distress.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Allentown	\$2,992,693,720	\$493,970,299	\$78,032,910	\$3,564,696,929	2.2%	Overall DQ/SS % 2.2% Δ from Prior Month -0.3%
Hotel	\$21,818,312	\$16,197,439	\$0	\$38,015,751	0.0%	
Industrial	\$1,386,065,110	\$145,353,921	\$0	\$1,531,419,032	0.0%	
Multifamily	\$739,068,696	\$280,636,871	\$0	\$1,019,705,567	0.0%	
Office	\$261,092,462	\$4,122,264	\$58,875,722	\$324,090,448	18.2%	
Other	\$191,761,813	\$0	\$0	\$191,761,813	0.0%	
Retail	\$319,392,018	\$32,565,306	\$19,157,189	\$371,114,512	5.2%	
Self Storage	\$73,495,308	\$15,094,498	\$0	\$88,589,806	0.0%	
Atlanta	\$27,812,583,460	\$3,195,865,795	\$437,544,622	\$31,445,993,876	1.4%	Overall DQ/SS % 1.4% Δ from Prior Month -0.9%
Hotel	\$985,582,384	\$1,009,079,872	\$145,043,690	\$2,139,705,946	6.8%	
Industrial	\$1,178,673,461	\$315,139,694	\$17,853,813	\$1,511,666,968	1.2%	
Multifamily	\$18,075,197,325	\$721,721,689	\$2,692,328	\$18,799,611,342	0.0%	
Office	\$1,670,079,758	\$412,171,993	\$56,279,333	\$2,138,531,084	2.6%	
Other	\$3,927,878,226	\$423,223,342	\$209,488	\$4,351,311,056	0.0%	
Retail	\$1,665,981,720	\$286,894,017	\$215,465,970	\$2,168,341,707	9.9%	
Self Storage	\$309,190,585	\$27,635,188	\$0	\$336,825,773	0.0%	
Austin	\$8,827,272,566	\$1,713,222,768	\$136,902,257	\$10,677,397,590	1.3%	Overall DQ/SS % 1.3% Δ from Prior Month 0.1%
Hotel	\$526,159,941	\$297,467,354	\$56,918,705	\$880,545,999	6.5%	
Industrial	\$80,442,347	\$125,060,567	\$0	\$205,502,914	0.0%	
Multifamily	\$6,619,359,557	\$819,178,099	\$34,901,352	\$7,473,439,007	0.5%	
Office	\$620,690,315	\$121,717,939	\$21,750,000	\$764,158,255	2.8%	
Other	\$239,638,632	\$227,599,838	\$8,388,174	\$475,626,644	1.8%	
Retail	\$683,204,068	\$116,093,663	\$14,944,026	\$814,241,757	1.8%	
Self Storage	\$57,777,706	\$6,105,309	\$0	\$63,883,015	0.0%	
Baltimore	\$8,787,644,479	\$1,266,648,438	\$399,152,613	\$10,453,445,531	3.8%	Overall DQ/SS % 3.8% Δ from Prior Month -0.7%
Hotel	\$283,531,059	\$141,457,370	\$50,450,732	\$475,439,161	10.6%	
Industrial	\$177,566,361	\$54,054,321	\$0	\$231,620,682	0.0%	
Multifamily	\$7,047,086,312	\$484,228,619	\$8,191,449	\$7,539,506,379	0.1%	
Office	\$475,182,935	\$170,090,842	\$51,860,411	\$697,134,188	7.4%	
Other	\$143,268,284	\$118,381,083	\$147,262,687	\$408,912,055	36.0%	
Retail	\$568,228,959	\$287,329,104	\$141,387,334	\$996,945,397	14.2%	
Self Storage	\$92,780,568	\$11,107,100	\$0	\$103,887,668	0.0%	
Birmingham	\$2,566,790,113	\$732,747,909	\$117,007,202	\$3,416,545,224	3.4%	Overall DQ/SS % 3.4% Δ from Prior Month -0.7%
Hotel	\$54,069,027	\$58,020,802	\$0	\$112,089,829	0.0%	
Industrial	\$36,494,760	\$265,671,315	\$0	\$302,166,075	0.0%	
Multifamily	\$1,523,438,086	\$133,944,799	\$0	\$1,657,382,885	0.0%	
Office	\$354,265,141	\$62,400,655	\$95,826,835	\$512,492,631	18.7%	
Other	\$22,016,369	\$4,016,411	\$0	\$26,032,780	0.0%	
Retail	\$498,622,999	\$204,891,659	\$20,315,448	\$723,830,106	2.8%	
Self Storage	\$77,883,732	\$3,802,268	\$864,919	\$82,550,918	1.0%	
Boston	\$15,134,159,477	\$2,381,590,848	\$113,791,327	\$17,629,541,653	0.6%	Overall DQ/SS % 0.6% Δ from Prior Month -0.1%
Hotel	\$1,260,628,332	\$389,535,753	\$26,791,825	\$1,676,955,910	1.6%	
Industrial	\$190,852,362	\$101,662,920	\$0	\$292,515,282	0.0%	
Multifamily	\$5,243,313,096	\$529,339,389	\$0	\$5,772,652,485	0.0%	
Office	\$4,177,349,533	\$264,318,185	\$0	\$4,441,667,718	0.0%	
Other	\$3,199,135,823	\$221,632,011	\$0	\$3,420,767,833	0.0%	
Retail	\$878,172,222	\$834,444,142	\$86,999,502	\$1,799,615,866	4.8%	
Self Storage	\$184,708,109	\$40,658,449	\$0	\$225,366,558	0.0%	
Bridgeport	\$3,438,078,681	\$926,638,528	\$150,862,854	\$4,515,580,063	3.3%	Overall DQ/SS % 3.3% Δ from Prior Month -0.8%
Hotel	\$65,379,020	\$12,790,456	\$38,020,417	\$116,189,893	32.7%	
Industrial	\$86,784,259	\$14,251,060	\$0	\$101,035,319	0.0%	
Multifamily	\$2,329,386,510	\$165,984,574	\$0	\$2,495,371,084	0.0%	
Office	\$513,180,338	\$435,415,021	\$103,006,954	\$1,051,602,313	9.8%	
Other	\$206,296,975	\$183,511,021	\$9,835,483	\$399,643,479	2.5%	
Retail	\$185,048,352	\$105,398,572	\$0	\$290,446,923	0.0%	
Self Storage	\$52,003,228	\$9,287,825	\$0	\$61,291,052	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Charlotte	\$7,127,312,886	\$1,072,495,580	\$280,431,443	\$8,480,239,909	3.3%	Overall DQ/SS % 3.3% Δ from Prior Month 1.1%
Hotel	\$379,026,538	\$432,422,967	\$90,624,027	\$902,073,532	10.0%	
Industrial	\$220,098,567	\$67,322,279	\$0	\$287,420,846	0.0%	
Multifamily	\$5,116,841,301	\$263,267,892	\$0	\$5,380,109,193	0.0%	
Office	\$559,857,013	\$101,597,465	\$21,315,934	\$682,770,412	3.1%	
Other	\$161,190,262	\$33,356,924	\$85,000,000	\$279,547,186	30.4%	
Retail	\$641,511,219	\$170,162,612	\$83,491,481	\$895,165,313	9.3%	
Self Storage	\$48,787,985	\$4,365,442	\$0	\$53,153,427	0.0%	
Chicago	\$25,333,685,151	\$5,629,714,662	\$2,081,488,499	\$33,044,888,311	6.3%	Overall DQ/SS % 6.3% Δ from Prior Month 0.2%
Hotel	\$1,504,678,480	\$829,876,597	\$818,901,915	\$3,153,456,992	26.0%	
Industrial	\$3,118,592,599	\$448,149,575	\$0	\$3,566,742,174	0.0%	
Multifamily	\$10,490,780,337	\$1,197,207,353	\$107,466,858	\$11,795,454,548	0.9%	
Office	\$6,227,357,577	\$1,625,481,577	\$648,092,520	\$8,500,931,675	7.6%	
Other	\$1,726,496,431	\$656,214,413	\$219,257,177	\$2,601,968,021	8.4%	
Retail	\$2,045,139,602	\$762,456,368	\$287,770,028	\$3,095,365,998	9.3%	
Self Storage	\$220,640,124	\$110,328,779	\$0	\$330,968,903	0.0%	
Cincinnati	\$3,546,867,612	\$754,979,386	\$116,787,227	\$4,418,634,224	2.6%	Overall DQ/SS % 2.6% Δ from Prior Month -2.7%
Hotel	\$104,325,986	\$112,679,899	\$87,579,539	\$304,585,425	28.8%	
Industrial	\$210,903,630	\$28,359,093	\$0	\$239,262,724	0.0%	
Multifamily	\$2,229,412,709	\$166,221,149	\$0	\$2,395,633,858	0.0%	
Office	\$286,849,970	\$231,600,888	\$0	\$518,450,857	0.0%	
Other	\$164,494,905	\$158,708,802	\$6,876,632	\$330,080,339	2.1%	
Retail	\$479,134,453	\$56,700,320	\$22,331,055	\$558,165,829	4.0%	
Self Storage	\$71,745,958	\$709,234	\$0	\$72,455,191	0.0%	
Cleveland	\$3,241,512,123	\$678,085,016	\$357,837,007	\$4,277,434,146	8.4%	Overall DQ/SS % 8.4% Δ from Prior Month -0.2%
Hotel	\$58,717,625	\$55,279,893	\$68,654,511	\$182,652,028	37.6%	
Industrial	\$121,194,310	\$33,904,034	\$0	\$155,098,344	0.0%	
Multifamily	\$1,776,220,507	\$140,950,405	\$0	\$1,917,170,911	0.0%	
Office	\$684,228,454	\$81,569,796	\$114,678,386	\$880,476,636	13.0%	
Other	\$35,828,750	\$199,115,723	\$170,172,328	\$405,116,801	42.0%	
Retail	\$519,720,134	\$166,466,771	\$3,503,180	\$689,690,085	0.5%	
Self Storage	\$45,602,344	\$798,394	\$828,601	\$47,229,340	1.8%	
Columbus, OH	\$7,559,556,359	\$744,462,846	\$208,278,194	\$8,512,297,400	2.4%	Overall DQ/SS % 2.4% Δ from Prior Month -0.6%
Hotel	\$168,318,954	\$90,445,122	\$71,761,973	\$330,526,049	21.7%	
Industrial	\$352,633,573	\$13,301,329	\$11,782,121	\$377,717,022	3.1%	
Multifamily	\$5,935,342,875	\$209,818,618	\$0	\$6,145,161,493	0.0%	
Office	\$633,950,486	\$3,743,224	\$4,381,780	\$642,075,490	0.7%	
Other	\$170,223,416	\$79,445,802	\$0	\$249,669,218	0.0%	
Retail	\$286,217,899	\$334,638,645	\$120,352,321	\$741,208,866	16.2%	
Self Storage	\$12,869,156	\$13,070,106	\$0	\$25,939,261	0.0%	
Dallas	\$32,455,698,130	\$5,874,465,615	\$327,257,119	\$38,657,420,865	0.8%	Overall DQ/SS % 0.8% Δ from Prior Month 0.0%
Hotel	\$1,784,437,119	\$1,595,442,052	\$112,982,017	\$3,492,861,188	3.2%	
Industrial	\$1,059,755,095	\$344,533,811	\$1,737,878	\$1,406,026,784	0.1%	
Multifamily	\$23,026,267,387	\$2,501,157,476	\$0	\$25,527,424,863	0.0%	
Office	\$2,822,899,381	\$593,466,106	\$115,044,641	\$3,531,410,128	3.3%	
Other	\$1,813,844,026	\$292,462,558	\$23,376,721	\$2,129,683,306	1.1%	
Retail	\$1,625,791,312	\$477,029,247	\$74,115,863	\$2,176,936,422	3.4%	
Self Storage	\$322,703,811	\$70,374,364	\$0	\$393,078,175	0.0%	
Denver	\$16,330,435,494	\$2,367,909,873	\$227,360,841	\$18,925,706,208	1.2%	Overall DQ/SS % 1.2% Δ from Prior Month -0.2%
Hotel	\$331,225,351	\$469,985,605	\$22,984,819	\$824,195,774	2.8%	
Industrial	\$535,891,474	\$31,827,383	\$0	\$567,718,857	0.0%	
Multifamily	\$12,354,924,307	\$662,396,653	\$0	\$13,017,320,960	0.0%	
Office	\$1,498,717,244	\$349,194,005	\$119,981,505	\$1,967,892,754	6.1%	
Other	\$822,648,065	\$121,372,995	\$66,475,924	\$1,010,496,984	6.6%	
Retail	\$627,830,066	\$718,740,470	\$17,918,594	\$1,364,489,129	1.3%	
Self Storage	\$159,198,988	\$14,392,762	\$0	\$173,591,750	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Detroit	\$8,298,084,238	\$1,547,074,418	\$219,535,728	\$10,064,694,384	2.2%	Overall DQ/SS % 2.2% Δ from Prior Month -0.4%
Hotel	\$228,354,498	\$385,769,988	\$81,236,043	\$695,360,529	11.7%	
Industrial	\$465,665,325	\$121,364,079	\$0	\$587,029,404	0.0%	
Multifamily	\$3,629,304,467	\$401,354,333	\$6,493,293	\$4,037,152,093	0.2%	
Office	\$1,679,826,783	\$287,051,352	\$0	\$1,966,878,134	0.0%	
Other	\$858,086,685	\$114,602,372	\$22,004,664	\$994,693,720	2.2%	
Retail	\$1,167,459,130	\$211,018,622	\$109,801,728	\$1,488,279,480	7.4%	
Self Storage	\$269,387,350	\$25,913,673	\$0	\$295,301,023	0.0%	
Hartford	\$2,226,220,577	\$322,949,594	\$337,854,920	\$2,887,025,091	11.7%	Overall DQ/SS % 11.7% Δ from Prior Month 0.9%
Hotel	\$51,977,344	\$29,302,251	\$56,034,041	\$137,313,636	40.8%	
Industrial	\$65,026,972	\$8,395,002	\$0	\$73,421,974	0.0%	
Multifamily	\$1,792,270,787	\$65,573,129	\$0	\$1,857,843,916	0.0%	
Office	\$68,542,944	\$170,685,924	\$123,278,994	\$362,507,862	34.0%	
Other	\$84,132,258	\$7,715,395	\$0	\$91,847,654	0.0%	
Retail	\$146,831,355	\$34,211,908	\$158,541,885	\$339,585,147	46.7%	
Self Storage	\$17,438,917	\$7,065,986	\$0	\$24,504,903	0.0%	
Houston	\$22,623,010,592	\$4,018,353,950	\$1,004,262,431	\$27,645,626,972	3.6%	Overall DQ/SS % 3.6% Δ from Prior Month -0.6%
Hotel	\$315,379,184	\$391,172,223	\$483,675,001	\$1,190,226,408	40.6%	
Industrial	\$418,959,204	\$129,557,011	\$4,168,022	\$552,684,238	0.8%	
Multifamily	\$15,960,281,727	\$1,457,605,395	\$14,664,756	\$17,432,551,878	0.1%	
Office	\$2,063,420,204	\$1,025,836,319	\$405,212,609	\$3,494,469,131	11.6%	
Other	\$527,792,775	\$277,888,392	\$0	\$805,681,167	0.0%	
Retail	\$3,066,951,551	\$679,342,126	\$96,542,043	\$3,842,835,720	2.5%	
Self Storage	\$270,225,946	\$56,952,484	\$0	\$327,178,430	0.0%	
Indianapolis	\$4,563,538,771	\$1,054,001,444	\$209,484,849	\$5,827,025,064	3.6%	Overall DQ/SS % 3.6% Δ from Prior Month 0.2%
Hotel	\$287,543,795	\$267,045,116	\$75,422,916	\$630,011,827	12.0%	
Industrial	\$624,234,482	\$29,781,602	\$0	\$654,016,084	0.0%	
Multifamily	\$2,868,450,082	\$341,059,653	\$48,749,148	\$3,258,258,883	1.5%	
Office	\$289,003,352	\$261,646,270	\$74,797,423	\$625,447,045	12.0%	
Other	\$179,631,542	\$64,708,456	\$4,859,874	\$249,199,872	2.0%	
Retail	\$260,457,455	\$72,608,278	\$5,655,488	\$338,721,221	1.7%	
Self Storage	\$54,218,064	\$17,152,069	\$0	\$71,370,133	0.0%	
Jacksonville	\$5,849,793,412	\$692,436,992	\$22,790,472	\$6,565,020,876	0.3%	Overall DQ/SS % 0.3% Δ from Prior Month -0.1%
Hotel	\$250,313,386	\$154,442,954	\$13,908,397	\$418,664,737	3.3%	
Industrial	\$144,149,707	\$49,309,825	\$0	\$193,459,532	0.0%	
Multifamily	\$4,453,120,765	\$266,490,445	\$0	\$4,719,611,210	0.0%	
Office	\$507,336,204	\$52,825,548	\$0	\$560,161,751	0.0%	
Other	\$166,260,919	\$36,581,746	\$0	\$202,842,666	0.0%	
Retail	\$272,799,596	\$123,397,434	\$8,882,075	\$405,079,106	2.2%	
Self Storage	\$55,812,835	\$9,389,040	\$0	\$65,201,874	0.0%	
Kansas City	\$4,557,425,838	\$1,256,911,888	\$111,984,651	\$5,926,322,376	1.9%	Overall DQ/SS % 1.9% Δ from Prior Month -0.1%
Hotel	\$34,520,047	\$183,388,014	\$80,396,676	\$298,304,737	27.0%	
Industrial	\$435,570,075	\$0	\$0	\$435,570,075	0.0%	
Multifamily	\$2,748,544,911	\$361,825,235	\$11,379,076	\$3,121,749,222	0.4%	
Office	\$771,020,887	\$288,907,278	\$0	\$1,059,928,165	0.0%	
Other	\$132,764,159	\$74,025,523	\$0	\$206,789,683	0.0%	
Retail	\$398,649,232	\$191,380,612	\$20,208,899	\$610,238,744	3.3%	
Self Storage	\$36,356,526	\$157,385,225	\$0	\$193,741,750	0.0%	
Las Vegas	\$21,275,134,589	\$2,134,190,383	\$235,086,261	\$23,644,411,233	1.0%	Overall DQ/SS % 1.0% Δ from Prior Month -0.1%
Hotel	\$7,819,616,501	\$1,033,392,894	\$0	\$8,853,009,395	0.0%	
Industrial	\$410,343,486	\$8,814,429	\$0	\$419,157,915	0.0%	
Multifamily	\$7,905,325,841	\$156,366,014	\$0	\$8,061,691,856	0.0%	
Office	\$690,317,648	\$91,796,502	\$0	\$782,114,150	0.0%	
Other	\$732,283,926	\$82,478,733	\$0	\$814,762,659	0.0%	
Retail	\$3,538,512,904	\$752,683,265	\$235,086,261	\$4,526,282,430	5.2%	
Self Storage	\$178,734,282	\$8,658,546	\$0	\$187,392,829	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Los Angeles	\$49,452,130,133	\$8,485,521,935	\$673,659,471	\$58,611,311,539	1.1%	Overall DQ/SS % 1.1% Δ from Prior Month -0.4%
Hotel	\$4,773,102,274	\$1,779,163,431	\$294,810,965	\$6,847,076,670	4.3%	
Industrial	\$3,510,571,487	\$222,823,226	\$0	\$3,733,394,712	0.0%	
Multifamily	\$23,541,094,219	\$2,082,528,243	\$20,157,840	\$25,643,780,302	0.1%	
Office	\$9,264,971,143	\$2,020,021,380	\$6,744,430	\$11,291,736,953	0.1%	
Other	\$2,413,457,431	\$955,811,444	\$57,750,000	\$3,427,018,875	1.7%	
Retail	\$5,099,747,852	\$1,374,417,768	\$294,196,237	\$6,768,361,856	4.3%	
Self Storage	\$849,185,728	\$50,756,442	\$0	\$899,942,170	0.0%	
Louisville	\$2,699,233,870	\$432,823,543	\$230,712,157	\$3,362,769,570	6.9%	Overall DQ/SS % 6.9% Δ from Prior Month -3.4%
Hotel	\$64,368,982	\$130,500,674	\$0	\$194,869,656	0.0%	
Industrial	\$201,580,735	\$26,016,163	\$0	\$227,596,898	0.0%	
Multifamily	\$1,747,332,294	\$124,595,866	\$3,733,700	\$1,875,661,860	0.2%	
Office	\$310,459,792	\$31,703,915	\$0	\$342,163,708	0.0%	
Other	\$48,285,109	\$48,621,275	\$0	\$96,906,384	0.0%	
Retail	\$268,186,492	\$55,186,164	\$226,978,457	\$550,351,113	41.2%	
Self Storage	\$59,020,466	\$16,199,485	\$0	\$75,219,951	0.0%	
Memphis	\$2,224,470,267	\$471,498,277	\$65,383,826	\$2,761,352,371	2.4%	Overall DQ/SS % 2.4% Δ from Prior Month -1.3%
Hotel	\$97,186,193	\$93,797,589	\$24,270,836	\$215,254,618	11.3%	
Industrial	\$150,231,787	\$58,207,330	\$0	\$208,439,118	0.0%	
Multifamily	\$1,482,311,105	\$29,051,168	\$0	\$1,511,362,273	0.0%	
Office	\$204,782,050	\$66,326,308	\$0	\$271,108,358	0.0%	
Other	\$28,592,895	\$13,022,046	\$214,322	\$41,829,263	0.5%	
Retail	\$149,805,822	\$167,138,057	\$40,898,668	\$357,842,547	11.4%	
Self Storage	\$111,560,414	\$43,955,779	\$0	\$155,516,194	0.0%	
Miami	\$24,478,691,154	\$2,887,033,001	\$411,693,287	\$27,777,417,441	1.5%	Overall DQ/SS % 1.5% Δ from Prior Month 0.3%
Hotel	\$3,196,360,089	\$1,296,694,096	\$63,104,072	\$4,556,158,256	1.4%	
Industrial	\$476,847,034	\$20,484,617	\$0	\$497,331,652	0.0%	
Multifamily	\$12,501,152,333	\$450,858,006	\$39,117,153	\$12,991,127,492	0.3%	
Office	\$2,263,625,307	\$391,518,873	\$3,999,608	\$2,659,143,788	0.2%	
Other	\$1,563,560,717	\$239,872,253	\$8,568,939	\$1,812,001,909	0.5%	
Retail	\$3,960,108,815	\$435,792,186	\$296,903,516	\$4,692,804,516	6.3%	
Self Storage	\$517,036,859	\$51,812,969	\$0	\$568,849,828	0.0%	
Milwaukee	\$2,078,919,676	\$320,507,843	\$270,450,372	\$2,669,877,891	10.1%	Overall DQ/SS % 10.1% Δ from Prior Month -0.6%
Hotel	\$89,060,311	\$43,405,982	\$25,269,989	\$157,736,282	16.0%	
Industrial	\$286,349,158	\$8,117,079	\$0	\$294,466,237	0.0%	
Multifamily	\$1,003,132,072	\$31,797,705	\$0	\$1,034,929,777	0.0%	
Office	\$369,458,549	\$72,538,668	\$94,312,651	\$536,309,868	17.6%	
Other	\$72,222,940	\$64,424,786	\$556,218	\$137,203,944	0.4%	
Retail	\$243,286,522	\$98,689,864	\$150,311,515	\$492,287,901	30.5%	
Self Storage	\$15,410,124	\$1,533,759	\$0	\$16,943,883	0.0%	
Minneapolis	\$5,876,979,699	\$1,179,258,302	\$1,772,671,674	\$8,828,909,676	20.1%	Overall DQ/SS % 20.1% Δ from Prior Month -2.0%
Hotel	\$173,922,823	\$220,512,783	\$285,506,405	\$679,942,011	42.0%	
Industrial	\$411,792,779	\$37,323,161	\$0	\$449,115,940	0.0%	
Multifamily	\$2,992,707,463	\$317,835,557	\$0	\$3,310,543,021	0.0%	
Office	\$1,659,086,871	\$217,439,671	\$74,820,057	\$1,951,346,600	3.8%	
Other	\$238,608,928	\$244,974,329	\$4,168,152	\$487,751,409	0.9%	
Retail	\$382,012,051	\$89,529,795	\$1,408,177,060	\$1,879,718,905	74.9%	
Self Storage	\$18,848,784	\$51,643,006	\$0	\$70,491,790	0.0%	
Nashville	\$5,777,967,878	\$1,294,053,910	\$68,943,998	\$7,140,965,786	1.0%	Overall DQ/SS % 1.0% Δ from Prior Month -0.1%
Hotel	\$907,603,997	\$464,900,771	\$59,337,035	\$1,431,841,803	4.1%	
Industrial	\$199,630,877	\$101,256,858	\$0	\$300,887,735	0.0%	
Multifamily	\$3,625,729,728	\$379,938,875	\$0	\$4,005,668,603	0.0%	
Office	\$332,449,626	\$195,835,657	\$0	\$528,285,284	0.0%	
Other	\$19,080,378	\$19,845,291	\$184,994	\$39,110,662	0.5%	
Retail	\$605,234,808	\$130,238,449	\$9,421,970	\$744,895,226	1.3%	
Self Storage	\$88,238,464	\$2,038,010	\$0	\$90,276,473	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$2,256,905,636	\$1,523,265,800	\$134,297,757	\$3,914,469,193	3.4%	Overall DQ/SS % 3.4% Δ from Prior Month -9.6%
Hotel	\$134,032,873	\$923,776,056	\$83,273,195	\$1,141,082,125	7.3%	
Industrial	\$37,501,919	\$1,195,735	\$0	\$38,697,654	0.0%	
Multifamily	\$941,409,454	\$245,843,899	\$11,496,271	\$1,198,749,624	1.0%	
Office	\$482,533,971	\$70,964,714	\$17,186,478	\$570,685,163	3.0%	
Other	\$104,351,561	\$67,389,570	\$0	\$171,741,131	0.0%	
Retail	\$462,632,695	\$200,627,640	\$22,341,813	\$685,602,148	3.3%	
Self Storage	\$94,443,162	\$13,468,187	\$0	\$107,911,349	0.0%	
New York City	\$110,467,750,009	\$22,920,528,397	\$5,648,474,627	\$139,036,753,034	4.1%	Overall DQ/SS % 4.1% Δ from Prior Month -0.2%
Hotel	\$1,375,261,491	\$1,252,452,913	\$1,164,501,551	\$3,792,215,955	30.7%	
Industrial	\$3,825,224,778	\$248,800,576	\$58,499,744	\$4,132,525,097	1.4%	
Multifamily	\$32,553,013,731	\$9,263,490,480	\$393,344,291	\$42,209,848,501	0.9%	
Office	\$41,810,290,891	\$4,722,278,669	\$1,470,030,601	\$48,002,600,161	3.1%	
Other	\$18,962,783,409	\$4,460,735,278	\$1,416,190,839	\$24,839,709,526	5.7%	
Retail	\$9,069,582,206	\$2,696,923,816	\$1,145,907,601	\$12,912,413,623	8.9%	
Self Storage	\$2,871,593,503	\$275,846,666	\$0	\$3,147,440,169	0.0%	
Orlando	\$9,717,900,376	\$2,520,148,440	\$197,130,693	\$12,435,179,509	1.6%	Overall DQ/SS % 1.6% Δ from Prior Month 0.0%
Hotel	\$965,243,855	\$1,982,454,030	\$85,998,277	\$3,033,696,162	2.8%	
Industrial	\$170,017,770	\$4,493,727	\$0	\$174,511,497	0.0%	
Multifamily	\$7,049,577,931	\$133,795,953	-\$660,763	\$7,182,713,120	0.0%	
Office	\$335,229,706	\$71,585,932	\$71,927,971	\$478,743,609	15.0%	
Other	\$415,919,627	\$57,572,269	\$0	\$473,491,896	0.0%	
Retail	\$699,755,949	\$237,569,520	\$39,865,209	\$977,190,678	4.1%	
Self Storage	\$82,155,538	\$32,677,009	\$0	\$114,832,547	0.0%	
Philadelphia	\$17,420,698,716	\$3,580,969,241	\$260,630,578	\$21,262,298,535	1.2%	Overall DQ/SS % 1.2% Δ from Prior Month -0.2%
Hotel	\$237,821,371	\$623,553,902	\$87,442,539	\$948,817,812	9.2%	
Industrial	\$774,026,812	\$50,014,116	\$0	\$824,040,928	0.0%	
Multifamily	\$10,550,995,244	\$918,491,124	\$41,651,095	\$11,511,137,462	0.4%	
Office	\$3,112,708,299	\$743,316,782	\$91,350,954	\$3,947,376,035	2.3%	
Other	\$720,495,569	\$654,843,734	\$20,528,390	\$1,395,867,692	1.5%	
Retail	\$1,783,171,092	\$494,163,880	\$19,657,600	\$2,296,992,572	0.9%	
Self Storage	\$241,480,330	\$96,585,703	\$0	\$338,066,032	0.0%	
Phoenix	\$20,677,626,629	\$1,653,014,698	\$219,658,919	\$22,550,300,246	1.0%	Overall DQ/SS % 1.0% Δ from Prior Month -0.2%
Hotel	\$1,076,601,247	\$542,243,711	\$32,367,733	\$1,651,212,691	2.0%	
Industrial	\$1,221,629,997	\$85,862,612	\$0	\$1,307,492,609	0.0%	
Multifamily	\$13,726,366,534	\$447,055,172	\$0	\$14,173,421,707	0.0%	
Office	\$1,988,670,247	\$187,890,384	\$41,107,645	\$2,217,668,276	1.9%	
Other	\$798,648,566	\$163,686,990	\$0	\$962,335,556	0.0%	
Retail	\$1,518,377,151	\$208,087,850	\$146,183,541	\$1,872,648,542	7.8%	
Self Storage	\$347,332,886	\$18,187,978	\$0	\$365,520,864	0.0%	
Pittsburgh	\$4,379,949,327	\$1,147,332,516	\$51,048,574	\$5,578,330,417	0.9%	Overall DQ/SS % 0.9% Δ from Prior Month -0.1%
Hotel	\$40,588,889	\$120,695,735	\$8,410,177	\$169,694,801	5.0%	
Industrial	\$98,874,439	\$25,726,839	\$0	\$124,601,278	0.0%	
Multifamily	\$2,456,752,178	\$497,886,108	\$0	\$2,954,638,287	0.0%	
Office	\$932,874,643	\$159,859,703	\$24,004,025	\$1,116,738,371	2.1%	
Other	\$246,448,660	\$185,951,017	\$18,634,371	\$451,034,048	4.1%	
Retail	\$499,683,792	\$154,988,116	\$0	\$654,671,907	0.0%	
Self Storage	\$104,726,726	\$2,224,999	\$0	\$106,951,725	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$6,547,173,896	\$1,228,972,340	\$439,006,603	\$8,215,152,839	5.3%	Overall DQ/SS % 5.3% Δ from Prior Month -1.1%
Hotel	\$215,928,413	\$306,245,752	\$415,810,590	\$937,984,754	44.3%	
Industrial	\$183,812,776	\$108,886,014	\$0	\$292,698,789	0.0%	
Multifamily	\$5,081,786,901	\$385,953,991	\$10,200,000	\$5,477,940,893	0.2%	
Office	\$321,549,560	\$83,004,782	\$12,996,013	\$417,550,355	3.1%	
Other	\$230,143,345	\$298,612,757	\$0	\$528,756,102	0.0%	
Retail	\$479,768,449	\$36,226,999	\$0	\$515,995,448	0.0%	
Self Storage	\$34,184,452	\$10,042,046	\$0	\$44,226,498	0.0%	
Raleigh	\$4,124,897,875	\$514,523,181	\$15,253,631	\$4,654,674,687	0.3%	Overall DQ/SS % 0.3% Δ from Prior Month -0.3%
Hotel	\$133,506,301	\$101,357,941	\$15,253,631	\$250,117,873	6.1%	
Industrial	\$74,677,306	\$42,500,446	\$0	\$117,177,752	0.0%	
Multifamily	\$3,042,245,070	\$195,356,159	\$0	\$3,237,601,235	0.0%	
Office	\$392,189,955	\$124,936,982	\$0	\$517,126,938	0.0%	
Other	\$198,614,449	\$2,596,646	\$0	\$201,211,095	0.0%	
Retail	\$232,010,562	\$41,906,732	\$0	\$273,917,295	0.0%	
Self Storage	\$51,654,225	\$5,868,275	\$0	\$57,522,500	0.0%	
Richmond	\$3,263,252,872	\$551,017,462	\$54,799,984	\$3,869,070,319	1.4%	Overall DQ/SS % 1.4% Δ from Prior Month -0.2%
Hotel	\$190,839,108	\$112,016,449	\$0	\$302,855,557	0.0%	
Industrial	\$144,250,575	\$30,508,758	\$0	\$174,759,333	0.0%	
Multifamily	\$1,891,493,913	\$116,926,342	\$0	\$2,008,420,256	0.0%	
Office	\$518,147,552	\$157,304,493	\$0	\$675,452,045	0.0%	
Other	\$146,249,507	\$0	\$0	\$146,249,507	0.0%	
Retail	\$354,736,598	\$97,451,419	\$54,799,984	\$506,988,000	10.8%	
Self Storage	\$17,535,620	\$36,810,000	\$0	\$54,345,620	0.0%	
Riverside	\$9,912,256,141	\$1,033,100,893	\$291,194,273	\$11,236,551,306	2.6%	Overall DQ/SS % 2.6% Δ from Prior Month -0.3%
Hotel	\$360,278,722	\$27,945,717	\$62,585,834	\$450,810,273	13.9%	
Industrial	\$2,373,283,477	\$201,716,988	\$0	\$2,575,000,466	0.0%	
Multifamily	\$4,518,249,223	\$180,269,499	\$0	\$4,698,518,722	0.0%	
Office	\$561,717,582	\$71,677,084	\$0	\$633,394,666	0.0%	
Other	\$330,213,892	\$38,369,629	\$0	\$368,583,521	0.0%	
Retail	\$1,355,130,566	\$488,229,371	\$228,608,438	\$2,071,968,375	11.0%	
Self Storage	\$413,382,678	\$24,892,606	\$0	\$438,275,284	0.0%	
Sacramento	\$5,903,342,629	\$536,675,822	\$5,674,569	\$6,445,693,021	0.1%	Overall DQ/SS % 0.1% Δ from Prior Month 0.0%
Hotel	\$218,560,056	\$194,822,073	\$5,674,569	\$419,056,699	1.4%	
Industrial	\$706,142,746	\$15,876,083	\$0	\$722,018,829	0.0%	
Multifamily	\$3,279,259,804	\$63,116,180	\$0	\$3,342,375,984	0.0%	
Office	\$635,552,241	\$137,963,571	\$0	\$773,515,812	0.0%	
Other	\$429,361,215	\$76,318,660	\$0	\$505,679,874	0.0%	
Retail	\$504,918,893	\$48,579,255	\$0	\$553,498,148	0.0%	
Self Storage	\$129,547,674	\$0	\$0	\$129,547,674	0.0%	
Salt Lake City	\$4,040,320,994	\$567,911,320	\$27,969,025	\$4,636,201,339	0.6%	Overall DQ/SS % 0.6% Δ from Prior Month -0.1%
Hotel	\$162,224,275	\$103,282,647	\$27,969,025	\$293,475,946	9.5%	
Industrial	\$147,762,536	\$33,754,267	\$0	\$181,516,803	0.0%	
Multifamily	\$2,178,219,261	\$182,676,760	\$0	\$2,360,896,021	0.0%	
Office	\$430,929,398	\$101,048,510	\$0	\$531,977,907	0.0%	
Other	\$442,786,460	\$140,252,894	\$0	\$583,039,354	0.0%	
Retail	\$613,130,084	\$6,896,244	\$0	\$620,026,328	0.0%	
Self Storage	\$65,268,980	\$0	\$0	\$65,268,980	0.0%	
San Antonio	\$6,136,113,337	\$719,575,804	\$129,722,197	\$6,985,411,338	1.9%	Overall DQ/SS % 1.9% Δ from Prior Month -0.2%
Hotel	\$132,656,208	\$126,170,666	\$4,311,826	\$263,138,700	1.6%	
Industrial	\$123,949,330	\$48,394,564	\$0	\$172,343,895	0.0%	
Multifamily	\$4,951,977,079	\$321,680,886	\$7,972,777	\$5,281,630,742	0.2%	
Office	\$358,798,148	\$53,243,839	\$0	\$412,041,987	0.0%	
Other	\$72,122,635	\$31,117,732	\$0	\$103,240,367	0.0%	
Retail	\$374,679,654	\$114,290,817	\$117,437,594	\$606,408,065	19.4%	
Self Storage	\$121,930,283	\$24,677,300	\$0	\$146,607,583	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
San Diego	\$11,693,447,672	\$1,795,483,017	\$98,634,317	\$13,587,565,006	0.7%	Overall DQ/SS % 0.7% Δ from Prior Month 0.0%
Hotel	\$1,342,180,616	\$692,231,425	\$61,625,762	\$2,096,037,803	2.9%	
Industrial	\$555,242,003	\$28,502,786	\$0	\$583,744,789	0.0%	
Multifamily	\$6,951,746,420	\$269,723,501	\$13,660,204	\$7,235,130,125	0.2%	
Office	\$1,380,481,199	\$185,523,748	\$0	\$1,566,004,947	0.0%	
Other	\$451,560,239	\$291,700,179	\$20,444,006	\$763,704,423	2.7%	
Retail	\$850,759,612	\$327,801,378	\$2,904,346	\$1,181,465,335	0.2%	
Self Storage	\$161,477,584	\$0	\$0	\$161,477,584	0.0%	
San Francisco	\$19,999,655,862	\$5,617,934,307	\$204,405,670	\$25,821,995,838	0.8%	Overall DQ/SS % 0.8% Δ from Prior Month 0.0%
Hotel	\$627,801,600	\$1,689,717,814	\$99,794,427	\$2,417,313,841	4.1%	
Industrial	\$655,140,532	\$33,560,463	\$0	\$688,700,995	0.0%	
Multifamily	\$6,663,361,697	\$1,622,330,731	\$16,785,386	\$8,302,477,814	0.2%	
Office	\$8,692,521,754	\$1,453,546,667	\$1,698,187	\$10,147,766,608	0.0%	
Other	\$2,084,161,974	\$448,098,935	\$38,550,000	\$2,570,810,909	1.5%	
Retail	\$875,579,975	\$323,525,693	\$47,577,669	\$1,246,683,337	3.8%	
Self Storage	\$401,088,330	\$47,154,005	\$0	\$448,242,334	0.0%	
San Jose	\$17,726,724,264	\$2,232,700,195	\$121,925,372	\$20,081,349,831	0.6%	Overall DQ/SS % 0.6% Δ from Prior Month 0.0%
Hotel	\$5,947,882,009	\$413,562,531	\$121,925,372	\$6,483,369,911	1.9%	
Industrial	\$237,889,277	\$2,015,084	\$0	\$239,904,361	0.0%	
Multifamily	\$4,273,641,685	\$211,396,017	\$0	\$4,485,037,702	0.0%	
Office	\$6,473,141,070	\$908,966,817	\$0	\$7,382,107,887	0.0%	
Other	\$358,508,857	\$612,584,243	\$0	\$971,093,100	0.0%	
Retail	\$394,927,590	\$73,293,694	\$0	\$468,221,284	0.0%	
Self Storage	\$40,733,776	\$10,881,810	\$0	\$51,615,585	0.0%	
Seattle	\$20,072,551,987	\$3,403,693,467	\$117,120,284	\$23,593,365,739	0.5%	Overall DQ/SS % 0.5% Δ from Prior Month 0.0%
Hotel	\$425,496,528	\$955,767,302	\$108,458,740	\$1,489,722,570	7.3%	
Industrial	\$5,042,402,061	\$76,909,141	\$0	\$5,119,311,202	0.0%	
Multifamily	\$8,256,668,108	\$1,192,281,146	\$8,661,544	\$9,457,610,798	0.1%	
Office	\$3,886,931,087	\$562,593,814	\$0	\$4,449,524,901	0.0%	
Other	\$951,947,979	\$361,548,745	\$0	\$1,313,496,724	0.0%	
Retail	\$1,341,623,355	\$234,370,367	\$0	\$1,575,993,722	0.0%	
Self Storage	\$167,482,869	\$20,222,952	\$0	\$187,705,821	0.0%	
St. Louis	\$3,662,497,593	\$1,010,869,144	\$248,086,996	\$4,921,453,733	5.0%	Overall DQ/SS % 5.0% Δ from Prior Month -1.3%
Hotel	\$60,153,836	\$221,108,536	\$23,714,428	\$304,976,800	7.8%	
Industrial	\$161,034,063	\$14,775,641	\$0	\$175,809,704	0.0%	
Multifamily	\$1,928,440,566	\$257,984,149	\$7,710,561	\$2,194,135,277	0.4%	
Office	\$496,126,864	\$27,048,276	\$0	\$523,175,140	0.0%	
Other	\$297,552,867	\$399,772,732	\$22,953,151	\$720,278,750	3.2%	
Retail	\$677,674,118	\$85,257,154	\$193,708,856	\$956,640,128	20.2%	
Self Storage	\$41,515,279	\$4,922,655	\$0	\$46,437,935	0.0%	
Tampa	\$10,816,757,880	\$907,472,331	\$107,491,655	\$11,720,447,584	0.9%	Overall DQ/SS % 0.9% Δ from Prior Month -1.5%
Hotel	\$510,702,255	\$237,059,706	\$29,761,373	\$777,523,334	3.8%	
Industrial	\$222,429,385	\$24,034,321	\$0	\$246,463,706	0.0%	
Multifamily	\$8,534,269,729	\$319,600,648	-\$111,274,282	\$8,742,596,094	-1.3%	
Office	\$546,710,483	\$86,054,028	\$23,625,219	\$656,389,730	3.6%	
Other	\$327,467,740	\$40,854,817	\$0	\$368,322,556	0.0%	
Retail	\$536,999,539	\$172,025,077	\$54,105,062	\$763,129,679	7.1%	
Self Storage	\$138,178,749	\$27,843,734	\$0	\$166,022,484	0.0%	
Tucson	\$3,139,311,631	\$593,225,760	\$160,488,813	\$3,893,026,204	4.1%	Overall DQ/SS % 4.1% Δ from Prior Month -1.0%
Hotel	\$259,972,769	\$84,270,839	\$0	\$344,243,608	0.0%	
Industrial	\$142,222,484	\$0	\$0	\$142,222,484	0.0%	
Multifamily	\$1,974,813,472	\$272,583,048	\$0	\$2,247,396,520	0.0%	
Office	\$46,295,570	\$10,730,627	\$0	\$57,026,197	0.0%	
Other	\$209,668,570	\$11,663,609	\$0	\$221,332,179	0.0%	
Retail	\$449,406,776	\$213,977,637	\$160,488,813	\$823,873,226	19.5%	
Self Storage	\$56,931,990	\$0	\$0	\$56,931,990	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$4,854,948,679	\$560,893,722	\$218,235,923	\$5,634,078,325	3.9%
Hotel	\$375,213,397	\$83,908,954	\$9,365,409	\$468,487,759	2.0%
Industrial	\$260,355,205	\$24,967,254	\$21,217,526	\$306,539,985	6.9%
Multifamily	\$3,251,209,373	\$80,640,052	\$0	\$3,331,849,425	0.0%
Office	\$239,428,699	\$161,892,785	\$0	\$401,321,484	0.0%
Other	\$135,880,854	\$53,600,197	\$0	\$189,481,051	0.0%
Retail	\$527,404,626	\$131,343,163	\$187,652,989	\$846,400,777	22.2%
Self Storage	\$65,456,526	\$24,541,318	\$0	\$89,997,844	0.0%
Washington, DC	\$29,439,034,435	\$4,219,110,344	\$490,160,939	\$34,148,305,718	1.4%
Hotel	\$455,817,517	\$614,735,551	\$43,599,521	\$1,114,152,588	3.9%
Industrial	\$584,466,343	\$58,595,664	\$0	\$643,062,007	0.0%
Multifamily	\$18,470,750,107	\$1,228,960,771	\$0	\$19,699,710,878	0.0%
Office	\$5,769,101,322	\$1,454,136,312	\$301,935,793	\$7,525,173,427	4.0%
Other	\$1,236,168,989	\$370,320,339	\$44,656,637	\$1,651,145,965	2.7%
Retail	\$2,723,738,566	\$462,295,618	\$99,968,988	\$3,286,003,171	3.0%
Self Storage	\$198,991,591	\$30,066,090	\$0	\$229,057,681	0.0%

Overall DQ/SS %
3.9%
Δ from Prior Month
1.1%

Overall DQ/SS %
1.4%
Δ from Prior Month
-0.3%

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