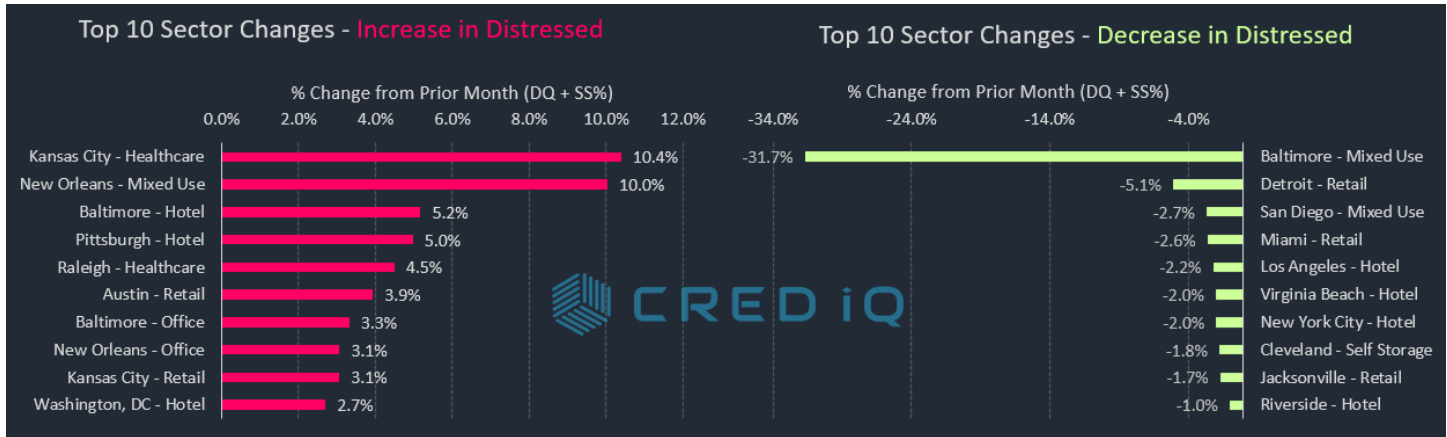


## August 2022 Market Delinquency Tracker



[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 July 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 33 with month-over-month increases in the percentage of distressed CRE loans within the CMBS universe. This is a reversal from trends over the past several months when the majority of Top 50 MSAs exhibited consecutive delinquency improvements. Despite the comparatively high number of markets with increases in distressed rates this month, the scale of those increases was relatively modest. The **Baltimore** MSA (+1.38%) had the highest

month-over-month increase. **New Orleans** (+1.12%) was the only other market to exhibit an increase in distress greater than 1% in July 2022.

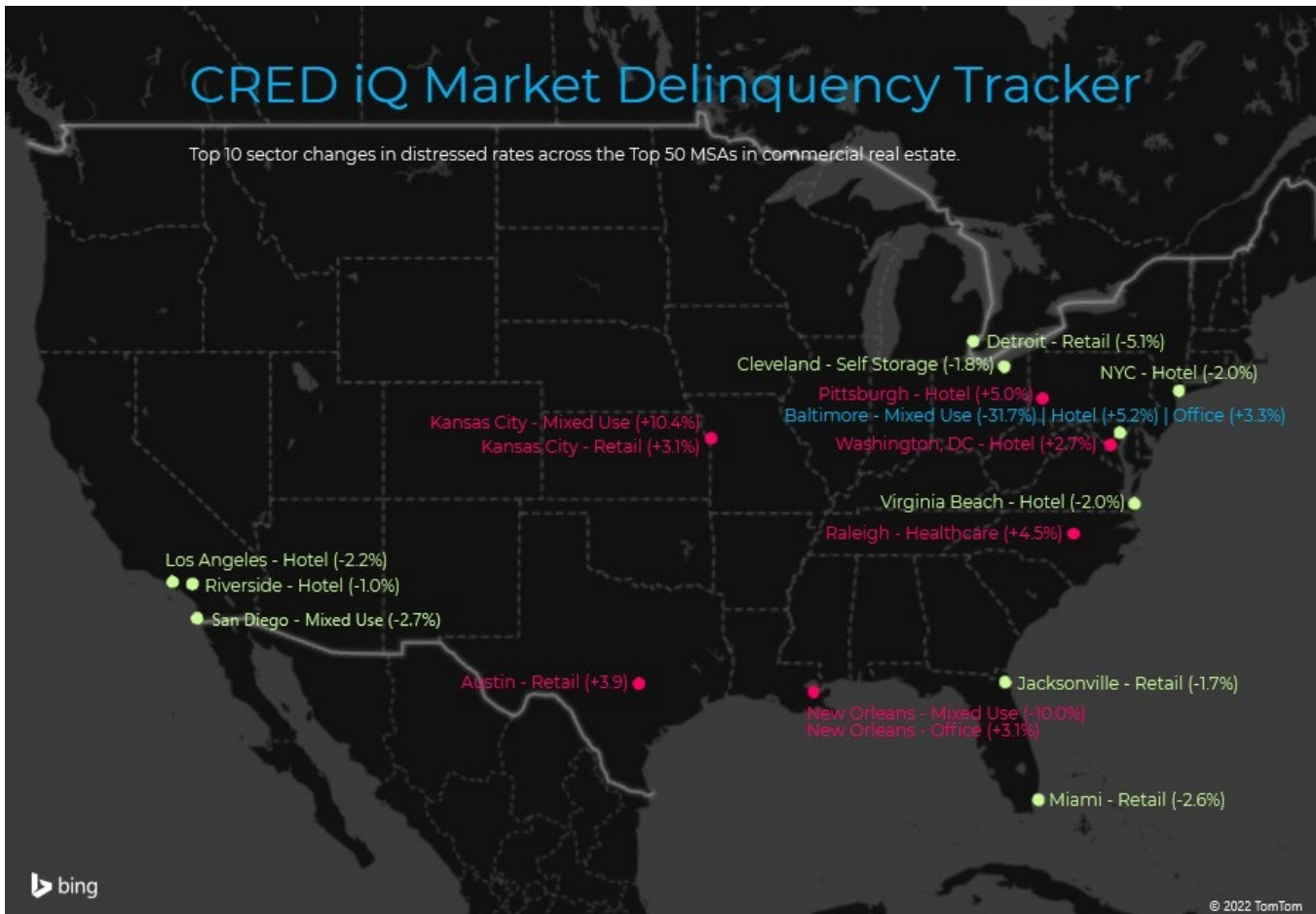
Exploring market delinquencies by property type, the Healthcare sector for **Kansas City, MO** exhibited the highest increase in distress by market-sector with a +10.4% change compared to June 2022. The increase was led by a \$21.2 million floating-rate loan secured by [The Atriums](#), a 207-unit assisted living facility. The loan defaulted at maturity on July 1, 2022 and subsequently transferred to special servicing. Additionally, a \$25 million loan, secured by two properties in Metairie, LA — [Independence Plaza](#) and [3530 Houma Boulevard](#) — became 30 days delinquent in July and contributed to elevated increases in distress in the **New Orleans – Mixed Use** and **Office** sectors.

Of the largest decreases in distress, the **Baltimore – Mixed Use** market-sector exhibited the most significant change, which

was driven by the resolution of the \$67.8 million [Gallery at Harborplace](#) loan. The loan failed to pay off at maturity in May 2022, when it contributed to a spike in distress for the Baltimore market. However, the loan appears to have been paid off in full during the July 2022 reporting period, alleviating the temporary increase in distress. Additionally, the \$22.6 million [Gatlin Retail Portfolio](#) loan returned to the master servicer this month, which corresponded to decreases in distress for two retail markets – **Detroit** and **Jacksonville**.

The **Minneapolis** MSA has the highest overall distressed rate at 20.9%, which was an

increase compared to the prior month distressed rate of 20.1%. **Milwaukee** (10.0%), **Hartford, CT** (9.2%), **Cleveland** (7.6%), and **Chicago** (5.7%) comprise the next four markets with the highest rates of distress. **Louisville** dropped out of the Top 5 distressed markets this month after it was supplanted by Chicago. The Sacramento market (0.1%) had the lowest percentage of distress among the Top 50 MSAs for the fourth consecutive month. The **Jacksonville** (0.3%) market moved into position as the market with the second-lowest percentage of distress.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Allentown</b>	<b>\$2,840,000,000</b>	<b>\$170,000,000</b>	<b>\$77,900,159</b>	<b>\$3,080,000,000</b>	<b>2.5%</b>
Hotel	\$13,885,023	\$16,197,439	\$0	\$30,082,462	0.0%
Industrial	\$1,440,000,000	\$64,898,329	\$0	\$1,500,000,000	0.0%
Multifamily	\$588,000,000	\$34,904,399	\$0	\$623,000,000	0.0%
Office	\$212,000,000	\$6,740,479	\$58,772,103	\$277,000,000	21.2%
Other	\$179,000,000	\$0	\$0	\$179,000,000	0.0%
Retail	\$333,000,000	\$32,505,698	\$19,128,055	\$384,000,000	5.0%
Self Storage	\$73,434,800	\$15,094,498	\$0	\$88,529,298	0.0%
<b>Atlanta</b>	<b>\$23,800,000,000</b>	<b>\$3,060,000,000</b>	<b>\$493,000,000</b>	<b>\$27,400,000,000</b>	<b>1.8%</b>
Hotel	\$912,000,000	\$917,000,000	\$145,000,000	\$1,970,000,000	7.4%
Industrial	\$1,120,000,000	\$276,000,000	\$0	\$1,400,000,000	0.0%
Multifamily	\$14,300,000,000	\$802,000,000	\$0	\$15,100,000,000	0.0%
Office	\$1,750,000,000	\$359,000,000	\$56,279,333	\$2,170,000,000	2.6%
Other	\$3,900,000,000	\$378,000,000	\$209,182	\$4,280,000,000	0.0%
Retail	\$1,560,000,000	\$296,000,000	\$292,000,000	\$2,150,000,000	13.6%
Self Storage	\$292,000,000	\$29,374,512	\$0	\$322,000,000	0.0%
<b>Austin</b>	<b>\$7,840,000,000</b>	<b>\$1,330,000,000</b>	<b>\$163,000,000</b>	<b>\$9,330,000,000</b>	<b>1.7%</b>
Hotel	\$473,000,000	\$238,000,000	\$45,302,742	\$756,000,000	6.0%
Industrial	\$66,361,035	\$125,000,000	\$0	\$191,000,000	0.0%
Multifamily	\$5,660,000,000	\$582,000,000	\$36,000,000	\$6,280,000,000	0.6%
Office	\$625,000,000	\$96,243,160	\$21,750,000	\$743,000,000	2.9%
Other	\$247,000,000	\$172,000,000	\$10,082,064	\$429,000,000	2.4%
Retail	\$705,000,000	\$106,000,000	\$49,640,145	\$861,000,000	5.8%
Self Storage	\$61,895,258	\$10,357,419	\$0	\$72,252,677	0.0%
<b>Baltimore</b>	<b>\$6,840,000,000</b>	<b>\$1,090,000,000</b>	<b>\$435,000,000</b>	<b>\$8,360,000,000</b>	<b>5.2%</b>
Hotel	\$175,000,000	\$171,000,000	\$64,702,197	\$410,000,000	15.8%
Industrial	\$179,000,000	\$53,988,283	\$0	\$233,000,000	0.0%
Multifamily	\$5,400,000,000	\$339,000,000	\$49,984,589	\$5,790,000,000	0.9%
Office	\$360,000,000	\$119,000,000	\$57,747,013	\$537,000,000	10.8%
Other	\$143,000,000	\$118,000,000	\$11,650,270	\$272,000,000	4.3%
Retail	\$482,000,000	\$277,000,000	\$251,000,000	\$1,010,000,000	24.9%
Self Storage	\$99,150,956	\$11,107,100	\$0	\$110,000,000	0.0%
<b>Birmingham</b>	<b>\$1,960,000,000</b>	<b>\$641,000,000</b>	<b>\$116,000,000</b>	<b>\$2,720,000,000</b>	<b>4.3%</b>
Hotel	\$59,646,395	\$41,147,478	\$0	\$101,000,000	0.0%
Industrial	\$36,467,898	\$266,000,000	\$0	\$302,000,000	0.0%
Multifamily	\$934,000,000	\$77,855,880	\$0	\$1,010,000,000	0.0%
Office	\$351,000,000	\$47,778,072	\$95,627,609	\$494,000,000	19.4%
Other	\$15,718,758	\$3,101,624	\$0	\$18,820,382	0.0%
Retail	\$491,000,000	\$200,000,000	\$20,290,242	\$711,000,000	2.9%
Self Storage	\$77,478,719	\$5,035,474	\$0	\$82,514,193	0.0%
<b>Boston</b>	<b>\$14,200,000,000</b>	<b>\$1,560,000,000</b>	<b>\$117,000,000</b>	<b>\$15,900,000,000</b>	<b>0.7%</b>
Hotel	\$1,220,000,000	\$368,000,000	\$26,770,187	\$1,610,000,000	1.7%
Industrial	\$216,000,000	\$105,000,000	\$0	\$321,000,000	0.0%
Multifamily	\$4,210,000,000	\$476,000,000	\$0	\$4,680,000,000	0.0%
Office	\$4,090,000,000	\$258,000,000	\$0	\$4,350,000,000	0.0%
Other	\$2,970,000,000	\$197,000,000	\$0	\$3,170,000,000	0.0%
Retail	\$1,390,000,000	\$119,000,000	\$90,699,979	\$1,600,000,000	5.7%
Self Storage	\$133,000,000	\$36,299,126	\$0	\$170,000,000	0.0%
<b>Bridgeport</b>	<b>\$2,740,000,000</b>	<b>\$1,000,000,000</b>	<b>\$151,000,000</b>	<b>\$3,900,000,000</b>	<b>3.9%</b>
Hotel	\$44,040,006	\$7,979,072	\$37,951,169	\$89,970,247	42.2%
Industrial	\$86,737,104	\$14,251,060	\$0	\$101,000,000	0.0%
Multifamily	\$1,910,000,000	\$95,666,162	\$0	\$2,000,000,000	0.0%
Office	\$440,000,000	\$469,000,000	\$103,000,000	\$1,010,000,000	10.2%
Other	\$156,000,000	\$192,000,000	\$9,835,483	\$357,000,000	2.8%
Retail	\$63,773,420	\$215,000,000	\$0	\$279,000,000	0.0%
Self Storage	\$48,078,735	\$8,586,916	\$0	\$56,665,651	0.0%

Overall DQ/SS %	<b>2.5%</b>
Δ from Prior Month	<b>0.3%</b>
Overall DQ/SS %	<b>1.8%</b>
Δ from Prior Month	<b>0.4%</b>
Overall DQ/SS %	<b>1.7%</b>
Δ from Prior Month	<b>0.5%</b>
Overall DQ/SS %	<b>5.2%</b>
Δ from Prior Month	<b>1.4%</b>
Overall DQ/SS %	<b>4.3%</b>
Δ from Prior Month	<b>0.8%</b>
Overall DQ/SS %	<b>0.7%</b>
Δ from Prior Month	<b>0.1%</b>
Overall DQ/SS %	<b>3.9%</b>
Δ from Prior Month	<b>0.5%</b>

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
<b>Charlotte</b>	\$6,110,000,000	\$1,460,000,000	\$179,000,000	\$7,740,000,000	2.3%	Overall DQ/SS %
Hotel	\$338,000,000	\$472,000,000	\$90,441,913	\$900,000,000	10.0%	2.3%
Industrial	\$217,000,000	\$68,707,592	\$0	\$285,000,000	0.0%	Δ from Prior Month
Multifamily	\$4,120,000,000	\$227,000,000	\$0	\$4,340,000,000	0.0%	-1.0%
Office	\$524,000,000	\$387,000,000	\$0	\$911,000,000	0.0%	Overall DQ/SS %
Other	\$141,000,000	\$19,702,561	\$85,000,000	\$245,000,000	34.7%	5.7%
Retail	\$729,000,000	\$277,000,000	\$3,205,175	\$1,010,000,000	0.3%	Δ from Prior Month
Self Storage	\$42,406,091	\$4,745,691	\$0	\$47,151,782	0.0%	-0.6%
<b>Chicago</b>	\$22,600,000,000	\$5,290,000,000	\$1,700,000,000	\$29,600,000,000	5.7%	Overall DQ/SS %
Hotel	\$1,280,000,000	\$822,000,000	\$803,000,000	\$2,910,000,000	27.6%	5.7%
Industrial	\$3,290,000,000	\$366,000,000	\$0	\$3,660,000,000	0.0%	Δ from Prior Month
Multifamily	\$8,310,000,000	\$1,120,000,000	\$54,450,792	\$9,480,000,000	0.6%	-0.6%
Office	\$5,850,000,000	\$1,450,000,000	\$495,000,000	\$7,790,000,000	6.4%	Overall DQ/SS %
Other	\$1,710,000,000	\$662,000,000	\$210,000,000	\$2,580,000,000	8.1%	3.2%
Retail	\$1,920,000,000	\$758,000,000	\$143,000,000	\$2,820,000,000	5.1%	Δ from Prior Month
Self Storage	\$215,000,000	\$110,000,000	\$0	\$325,000,000	0.0%	-0.5%
<b>Cincinnati</b>	\$2,980,000,000	\$577,000,000	\$117,000,000	\$3,680,000,000	3.2%	Overall DQ/SS %
Hotel	\$71,527,726	\$84,079,437	\$87,459,923	\$243,000,000	36.0%	3.2%
Industrial	\$213,000,000	\$32,080,379	\$0	\$245,000,000	0.0%	Δ from Prior Month
Multifamily	\$1,750,000,000	\$101,000,000	\$0	\$1,850,000,000	0.0%	0.5%
Office	\$273,000,000	\$221,000,000	\$0	\$493,000,000	0.0%	Overall DQ/SS %
Other	\$188,000,000	\$78,426,205	\$6,865,687	\$273,000,000	2.5%	7.6%
Retail	\$437,000,000	\$60,347,369	\$22,299,789	\$520,000,000	4.3%	Δ from Prior Month
Self Storage	\$51,632,871	\$772,502	\$0	\$52,405,373	0.0%	-0.8%
<b>Cleveland</b>	\$2,850,000,000	\$821,000,000	\$302,000,000	\$3,970,000,000	7.6%	Overall DQ/SS %
Hotel	\$34,065,623	\$74,356,714	\$55,890,258	\$164,000,000	34.1%	7.6%
Industrial	\$137,000,000	\$33,879,549	\$0	\$170,000,000	0.0%	Δ from Prior Month
Multifamily	\$1,510,000,000	\$144,000,000	\$0	\$1,650,000,000	0.0%	-0.8%
Office	\$697,000,000	\$63,741,556	\$67,476,522	\$829,000,000	8.1%	Overall DQ/SS %
Other	\$35,725,992	\$196,000,000	\$175,000,000	\$406,000,000	43.1%	2.9%
Retail	\$390,000,000	\$307,000,000	\$4,286,635	\$701,000,000	0.6%	Δ from Prior Month
Self Storage	\$43,115,794	\$1,746,338	\$0	\$44,862,132	0.0%	0.4%
<b>Columbus, OH</b>	\$6,350,000,000	\$564,000,000	\$205,000,000	\$7,120,000,000	2.9%	Overall DQ/SS %
Hotel	\$127,000,000	\$102,000,000	\$71,581,662	\$300,000,000	23.9%	2.9%
Industrial	\$366,000,000	\$13,286,862	\$11,764,995	\$391,000,000	3.0%	Δ from Prior Month
Multifamily	\$4,530,000,000	\$219,000,000	\$0	\$4,750,000,000	0.0%	0.4%
Office	\$601,000,000	\$21,799,558	\$12,248,830	\$635,000,000	1.9%	Overall DQ/SS %
Other	\$247,000,000	\$36,269,482	\$0	\$283,000,000	0.0%	0.9%
Retail	\$467,000,000	\$158,000,000	\$109,000,000	\$735,000,000	14.8%	Δ from Prior Month
Self Storage	\$14,596,403	\$13,368,041	\$0	\$27,964,444	0.0%	0.0%
<b>Dallas</b>	\$28,400,000,000	\$4,650,000,000	\$297,000,000	\$33,400,000,000	0.9%	Overall DQ/SS %
Hotel	\$1,760,000,000	\$1,410,000,000	\$103,000,000	\$3,270,000,000	3.1%	0.9%
Industrial	\$1,130,000,000	\$226,000,000	\$1,737,878	\$1,350,000,000	0.1%	Δ from Prior Month
Multifamily	\$19,700,000,000	\$1,530,000,000	\$0	\$21,200,000,000	0.0%	0.0%
Office	\$2,290,000,000	\$736,000,000	\$115,000,000	\$3,140,000,000	3.7%	Overall DQ/SS %
Other	\$1,730,000,000	\$195,000,000	\$23,324,311	\$1,950,000,000	1.2%	1.4%
Retail	\$1,570,000,000	\$466,000,000	\$54,737,548	\$2,090,000,000	2.6%	Δ from Prior Month
Self Storage	\$294,000,000	\$72,392,940	\$0	\$366,000,000	0.0%	0.2%
<b>Denver</b>	\$13,700,000,000	\$2,200,000,000	\$231,000,000	\$16,200,000,000	1.4%	Overall DQ/SS %
Hotel	\$268,000,000	\$494,000,000	\$22,932,695	\$785,000,000	2.9%	1.4%
Industrial	\$514,000,000	\$36,692,121	\$0	\$550,000,000	0.0%	Δ from Prior Month
Multifamily	\$9,820,000,000	\$479,000,000	\$0	\$10,300,000,000	0.0%	0.2%
Office	\$1,590,000,000	\$351,000,000	\$124,000,000	\$2,060,000,000	6.0%	Overall DQ/SS %
Other	\$794,000,000	\$101,000,000	\$66,464,046	\$961,000,000	6.9%	0.2%
Retail	\$596,000,000	\$720,000,000	\$17,898,692	\$1,330,000,000	1.3%	Δ from Prior Month
Self Storage	\$170,000,000	\$14,811,301	\$0	\$185,000,000	0.0%	Overall DQ/SS %

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Detroit</b>	<b>\$7,420,000,000</b>	<b>\$1,260,000,000</b>	<b>\$123,000,000</b>	<b>\$8,810,000,000</b>	<b>1.4%</b>
Hotel	\$187,000,000	\$395,000,000	\$71,308,631	\$653,000,000	10.9%
Industrial	\$451,000,000	\$118,000,000	\$0	\$569,000,000	0.0%
Multifamily	\$3,320,000,000	\$242,000,000	\$0	\$3,560,000,000	0.0%
Office	\$1,400,000,000	\$249,000,000	\$0	\$1,650,000,000	0.0%
Other	\$666,000,000	\$92,137,440	\$21,957,652	\$780,000,000	2.8%
Retail	\$1,140,000,000	\$133,000,000	\$29,647,222	\$1,300,000,000	2.3%
Self Storage	\$262,000,000	\$32,869,224	\$0	\$295,000,000	0.0%
<b>Hartford</b>	<b>\$1,860,000,000</b>	<b>\$356,000,000</b>	<b>\$224,000,000</b>	<b>\$2,440,000,000</b>	<b>9.2%</b>
Hotel	\$33,417,244	\$29,267,634	\$55,928,021	\$119,000,000	47.0%
Industrial	\$37,607,294	\$8,395,002	\$0	\$46,002,296	0.0%
Multifamily	\$1,540,000,000	\$62,783,636	\$0	\$1,600,000,000	0.0%
Office	\$68,505,867	\$199,000,000	\$10,133,541	\$278,000,000	3.6%
Other	\$72,069,089	\$14,877,435	\$0	\$86,946,524	0.0%
Retail	\$97,956,243	\$34,168,632	\$158,000,000	\$290,000,000	54.5%
Self Storage	\$15,139,674	\$7,403,103	\$0	\$22,542,776	0.0%
<b>Houston</b>	<b>\$19,000,000,000</b>	<b>\$3,660,000,000</b>	<b>\$1,000,000,000</b>	<b>\$23,700,000,000</b>	<b>4.2%</b>
Hotel	\$271,000,000	\$330,000,000	\$443,000,000	\$1,040,000,000	42.6%
Industrial	\$456,000,000	\$150,000,000	\$0	\$606,000,000	0.0%
Multifamily	\$12,700,000,000	\$1,230,000,000	\$29,081,347	\$14,000,000,000	0.2%
Office	\$1,880,000,000	\$967,000,000	\$418,000,000	\$3,270,000,000	12.8%
Other	\$444,000,000	\$234,000,000	\$15,944,846	\$694,000,000	2.3%
Retail	\$2,970,000,000	\$693,000,000	\$96,375,212	\$3,760,000,000	2.6%
Self Storage	\$247,000,000	\$57,014,168	\$0	\$304,000,000	0.0%
<b>Indianapolis</b>	<b>\$4,230,000,000</b>	<b>\$864,000,000</b>	<b>\$190,000,000</b>	<b>\$5,290,000,000</b>	<b>3.6%</b>
Hotel	\$274,000,000	\$233,000,000	\$75,245,469	\$582,000,000	12.9%
Industrial	\$572,000,000	\$47,791,602	\$0	\$620,000,000	0.0%
Multifamily	\$2,470,000,000	\$286,000,000	\$32,702,192	\$2,780,000,000	1.2%
Office	\$377,000,000	\$166,000,000	\$71,217,090	\$614,000,000	11.6%
Other	\$236,000,000	\$41,734,894	\$4,859,874	\$283,000,000	1.7%
Retail	\$256,000,000	\$72,493,466	\$5,642,861	\$334,000,000	1.7%
Self Storage	\$51,009,539	\$17,340,184	\$0	\$68,349,724	0.0%
<b>Jacksonville</b>	<b>\$4,930,000,000</b>	<b>\$544,000,000</b>	<b>\$15,797,694</b>	<b>\$5,490,000,000</b>	<b>0.3%</b>
Hotel	\$249,000,000	\$116,000,000	\$13,879,775	\$379,000,000	3.7%
Industrial	\$196,000,000	\$4,803,298	\$0	\$201,000,000	0.0%
Multifamily	\$3,520,000,000	\$199,000,000	\$0	\$3,720,000,000	0.0%
Office	\$464,000,000	\$59,170,828	\$0	\$523,000,000	0.0%
Other	\$166,000,000	\$36,526,270	\$0	\$203,000,000	0.0%
Retail	\$264,000,000	\$120,000,000	\$1,917,918	\$386,000,000	0.5%
Self Storage	\$61,006,980	\$9,382,931	\$0	\$70,389,911	0.0%
<b>Kansas City</b>	<b>\$4,300,000,000</b>	<b>\$1,130,000,000</b>	<b>\$139,000,000</b>	<b>\$5,560,000,000</b>	<b>2.5%</b>
Hotel	\$31,391,667	\$172,000,000	\$80,299,257	\$284,000,000	28.3%
Industrial	\$436,000,000	\$0	\$0	\$436,000,000	0.0%
Multifamily	\$2,520,000,000	\$267,000,000	\$0	\$2,790,000,000	0.0%
Office	\$772,000,000	\$289,000,000	\$0	\$1,060,000,000	0.0%
Other	\$143,000,000	\$40,498,581	\$21,185,755	\$204,000,000	10.4%
Retail	\$352,000,000	\$201,000,000	\$37,641,125	\$591,000,000	6.4%
Self Storage	\$36,735,566	\$157,000,000	\$0	\$194,000,000	0.0%
<b>Las Vegas</b>	<b>\$18,300,000,000</b>	<b>\$2,150,000,000</b>	<b>\$235,000,000</b>	<b>\$20,700,000,000</b>	<b>1.1%</b>
Hotel	\$6,550,000,000	\$999,000,000	\$0	\$7,550,000,000	0.0%
Industrial	\$370,000,000	\$49,017,844	\$0	\$419,000,000	0.0%
Multifamily	\$6,540,000,000	\$140,000,000	\$0	\$6,680,000,000	0.0%
Office	\$706,000,000	\$63,543,135	\$0	\$769,000,000	0.0%
Other	\$691,000,000	\$113,000,000	\$0	\$805,000,000	0.0%
Retail	\$3,300,000,000	\$776,000,000	\$235,000,000	\$4,310,000,000	5.5%
Self Storage	\$187,000,000	\$11,743,415	\$0	\$199,000,000	0.0%

Overall DQ/SS %

**1.4%**

Δ from Prior Month

**-0.8%**

Overall DQ/SS %

**9.2%**

Δ from Prior Month

**-2.5%**

Overall DQ/SS %

**4.2%**

Δ from Prior Month

**0.6%**

Overall DQ/SS %

**3.6%**

Δ from Prior Month

**0.0%**

Overall DQ/SS %

**0.3%**

Δ from Prior Month

**-0.1%**

Overall DQ/SS %

**2.5%**

Δ from Prior Month

**0.6%**

Overall DQ/SS %

**1.1%**

Δ from Prior Month

**0.1%**

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
<b>Los Angeles</b>	<b>\$43,900,000,000</b>	<b>\$7,900,000,000</b>	<b>\$501,000,000</b>	<b>\$52,300,000,000</b>	<b>1.0%</b>	Overall DQ/SS %
Hotel	\$4,380,000,000	\$1,940,000,000	\$135,000,000	\$6,450,000,000	2.1%	<b>1.0%</b>
Industrial	\$3,480,000,000	\$224,000,000	\$0	\$3,710,000,000	0.0%	Δ from Prior Month
Multifamily	\$19,500,000,000	\$1,400,000,000	\$8,017,277	\$20,900,000,000	0.0%	<b>-0.2%</b>
Office	\$8,740,000,000	\$1,940,000,000	\$18,482,604	\$10,700,000,000	0.2%	Overall DQ/SS %
Other	\$2,230,000,000	\$761,000,000	\$85,403,882	\$3,080,000,000	2.8%	<b>4.0%</b>
Retail	\$4,730,000,000	\$1,570,000,000	\$254,000,000	\$6,550,000,000	3.9%	Δ from Prior Month
Self Storage	\$807,000,000	\$70,895,436	\$0	\$878,000,000	0.0%	<b>-2.8%</b>
<b>Louisville</b>	<b>\$2,150,000,000</b>	<b>\$381,000,000</b>	<b>\$106,000,000</b>	<b>\$2,640,000,000</b>	<b>4.0%</b>	Overall DQ/SS %
Hotel	\$39,559,246	\$112,000,000	\$0	\$152,000,000	0.0%	<b>4.0%</b>
Industrial	\$202,000,000	\$7,837,764	\$0	\$210,000,000	0.0%	Δ from Prior Month
Multifamily	\$1,340,000,000	\$103,000,000	\$0	\$1,440,000,000	0.0%	<b>-2.8%</b>
Office	\$259,000,000	\$31,686,268	\$0	\$290,000,000	0.0%	Overall DQ/SS %
Other	\$48,241,541	\$27,606,690	\$0	\$75,848,231	0.0%	<b>3.0%</b>
Retail	\$240,000,000	\$82,649,575	\$106,000,000	\$428,000,000	24.8%	Δ from Prior Month
Self Storage	\$23,023,512	\$16,321,399	\$0	\$39,344,911	0.0%	<b>0.6%</b>
<b>Memphis</b>	<b>\$1,860,000,000</b>	<b>\$429,000,000</b>	<b>\$70,639,527</b>	<b>\$2,360,000,000</b>	<b>3.0%</b>	Overall DQ/SS %
Hotel	\$87,348,409	\$78,334,523	\$24,215,421	\$190,000,000	12.7%	<b>3.0%</b>
Industrial	\$153,000,000	\$58,207,330	\$0	\$211,000,000	0.0%	Δ from Prior Month
Multifamily	\$1,160,000,000	\$44,543,795	\$0	\$1,200,000,000	0.0%	<b>0.6%</b>
Office	\$209,000,000	\$35,213,406	\$0	\$244,000,000	0.0%	Overall DQ/SS %
Other	\$26,077,219	\$2,211,957	\$5,610,889	\$33,900,065	16.6%	<b>0.9%</b>
Retail	\$118,000,000	\$167,000,000	\$40,813,217	\$326,000,000	12.5%	Δ from Prior Month
Self Storage	\$111,000,000	\$44,180,531	\$0	\$155,000,000	0.0%	<b>-0.6%</b>
<b>Miami</b>	<b>\$22,700,000,000</b>	<b>\$2,940,000,000</b>	<b>\$239,000,000</b>	<b>\$25,800,000,000</b>	<b>0.9%</b>	Overall DQ/SS %
Hotel	\$3,960,000,000	\$1,060,000,000	\$40,942,059	\$5,060,000,000	0.8%	<b>0.9%</b>
Industrial	\$389,000,000	\$18,499,640	\$0	\$407,000,000	0.0%	Δ from Prior Month
Multifamily	\$10,200,000,000	\$349,000,000	\$0	\$10,500,000,000	0.0%	<b>-0.6%</b>
Office	\$2,150,000,000	\$406,000,000	\$3,993,546	\$2,560,000,000	0.2%	Overall DQ/SS %
Other	\$1,490,000,000	\$265,000,000	\$8,557,479	\$1,760,000,000	0.5%	<b>10.0%</b>
Retail	\$4,020,000,000	\$786,000,000	\$185,000,000	\$4,990,000,000	3.7%	Δ from Prior Month
Self Storage	\$501,000,000	\$51,804,277	\$0	\$553,000,000	0.0%	<b>-0.1%</b>
<b>Milwaukee</b>	<b>\$1,880,000,000</b>	<b>\$383,000,000</b>	<b>\$252,000,000</b>	<b>\$2,510,000,000</b>	<b>10.0%</b>	Overall DQ/SS %
Hotel	\$70,685,442	\$46,124,166	\$22,440,035	\$139,000,000	16.1%	<b>10.0%</b>
Industrial	\$267,000,000	\$26,390,514	\$0	\$293,000,000	0.0%	Δ from Prior Month
Multifamily	\$878,000,000	\$55,146,563	\$0	\$933,000,000	0.0%	<b>-0.1%</b>
Office	\$347,000,000	\$91,864,316	\$94,150,659	\$533,000,000	17.7%	Overall DQ/SS %
Other	\$60,275,336	\$67,579,999	\$554,993	\$128,000,000	0.4%	<b>20.8%</b>
Retail	\$244,000,000	\$94,390,313	\$135,000,000	\$473,000,000	28.5%	Δ from Prior Month
Self Storage	\$11,754,655	\$1,589,655	\$0	\$13,344,310	0.0%	<b>0.8%</b>
<b>Minneapolis</b>	<b>\$5,490,000,000</b>	<b>\$1,230,000,000</b>	<b>\$1,770,000,000</b>	<b>\$8,490,000,000</b>	<b>20.8%</b>	Overall DQ/SS %
Hotel	\$167,000,000	\$209,000,000	\$267,000,000	\$643,000,000	41.5%	<b>20.8%</b>
Industrial	\$368,000,000	\$37,307,944	\$0	\$405,000,000	0.0%	Δ from Prior Month
Multifamily	\$2,570,000,000	\$269,000,000	\$0	\$2,830,000,000	0.0%	<b>0.8%</b>
Office	\$1,790,000,000	\$332,000,000	\$92,347,730	\$2,210,000,000	4.2%	Overall DQ/SS %
Other	\$270,000,000	\$229,000,000	\$4,161,093	\$503,000,000	0.8%	<b>0.8%</b>
Retail	\$310,000,000	\$99,832,657	\$1,410,000,000	\$1,820,000,000	77.5%	Δ from Prior Month
Self Storage	\$18,833,874	\$51,551,366	\$0	\$70,385,241	0.0%	<b>1.1%</b>
<b>Nashville</b>	<b>\$4,910,000,000</b>	<b>\$1,090,000,000</b>	<b>\$68,818,949</b>	<b>\$6,080,000,000</b>	<b>1.1%</b>	Overall DQ/SS %
Hotel	\$860,000,000	\$428,000,000	\$59,221,521	\$1,350,000,000	4.4%	<b>1.1%</b>
Industrial	\$200,000,000	\$101,000,000	\$0	\$302,000,000	0.0%	Δ from Prior Month
Multifamily	\$2,840,000,000	\$241,000,000	\$0	\$3,080,000,000	0.0%	<b>0.2%</b>
Office	\$308,000,000	\$170,000,000	\$0	\$479,000,000	0.0%	Overall DQ/SS %
Other	\$19,069,437	\$19,842,762	\$184,724	\$39,096,923	0.5%	<b>0.2%</b>
Retail	\$603,000,000	\$128,000,000	\$9,412,704	\$740,000,000	1.3%	Δ from Prior Month
Self Storage	\$87,225,477	\$5,138,812	\$0	\$92,364,288	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>New Orleans</b>	<b>\$1,930,000,000</b>	<b>\$1,260,000,000</b>	<b>\$152,000,000</b>	<b>\$3,340,000,000</b>	<b>4.6%</b>
Hotel	\$179,000,000	\$720,000,000	\$74,305,593	\$974,000,000	7.6%
Industrial	\$38,211,805	\$485,849	\$0	\$38,697,654	0.0%
Multifamily	\$681,000,000	\$192,000,000	\$8,417,286	\$882,000,000	1.0%
Office	\$394,000,000	\$105,000,000	\$32,301,206	\$532,000,000	6.1%
Other	\$105,000,000	\$28,169,830	\$14,846,478	\$148,000,000	10.0%
Retail	\$438,000,000	\$203,000,000	\$22,287,407	\$664,000,000	3.4%
Self Storage	\$92,733,714	\$13,441,472	\$0	\$106,000,000	0.0%
<b>New York City</b>	<b>\$103,000,000,000</b>	<b>\$20,800,000,000</b>	<b>\$5,060,000,000</b>	<b>\$129,000,000,000</b>	<b>3.9%</b>
Hotel	\$1,110,000,000	\$1,310,000,000	\$977,000,000	\$3,400,000,000	28.7%
Industrial	\$3,750,000,000	\$239,000,000	\$46,797,920	\$4,040,000,000	1.2%
Multifamily	\$27,500,000,000	\$6,880,000,000	\$278,000,000	\$34,600,000,000	0.8%
Office	\$41,000,000,000	\$4,720,000,000	\$1,310,000,000	\$47,000,000,000	2.8%
Other	\$18,100,000,000	\$4,600,000,000	\$1,300,000,000	\$24,000,000,000	5.4%
Retail	\$8,340,000,000	\$2,800,000,000	\$1,150,000,000	\$12,300,000,000	9.3%
Self Storage	\$2,880,000,000	\$280,000,000	\$0	\$3,160,000,000	0.0%
<b>Orlando</b>	<b>\$7,970,000,000</b>	<b>\$2,390,000,000</b>	<b>\$204,000,000</b>	<b>\$10,600,000,000</b>	<b>1.9%</b>
Hotel	\$842,000,000	\$1,900,000,000	\$85,874,933	\$2,830,000,000	3.0%
Industrial	\$171,000,000	\$4,487,953	\$0	\$176,000,000	0.0%
Multifamily	\$5,480,000,000	\$137,000,000	\$0	\$5,620,000,000	0.0%
Office	\$320,000,000	\$68,168,018	\$70,271,347	\$458,000,000	15.3%
Other	\$379,000,000	\$54,605,680	\$0	\$434,000,000	0.0%
Retail	\$703,000,000	\$193,000,000	\$48,193,434	\$944,000,000	5.1%
Self Storage	\$76,450,082	\$35,082,011	\$0	\$112,000,000	0.0%
<b>Philadelphia</b>	<b>\$17,300,000,000</b>	<b>\$2,620,000,000</b>	<b>\$295,000,000</b>	<b>\$20,200,000,000</b>	<b>1.5%</b>
Hotel	\$241,000,000	\$467,000,000	\$81,845,299	\$790,000,000	10.4%
Industrial	\$2,920,000,000	\$61,848,834	\$0	\$2,980,000,000	0.0%
Multifamily	\$8,650,000,000	\$472,000,000	\$41,578,656	\$9,160,000,000	0.5%
Office	\$2,920,000,000	\$482,000,000	\$131,000,000	\$3,540,000,000	3.7%
Other	\$710,000,000	\$571,000,000	\$20,507,259	\$1,300,000,000	1.6%
Retail	\$1,620,000,000	\$484,000,000	\$19,335,990	\$2,120,000,000	0.9%
Self Storage	\$265,000,000	\$80,647,150	\$0	\$346,000,000	0.0%
<b>Phoenix</b>	<b>\$17,800,000,000</b>	<b>\$1,330,000,000</b>	<b>\$176,000,000</b>	<b>\$19,300,000,000</b>	<b>0.9%</b>
Hotel	\$948,000,000	\$510,000,000	\$32,305,606	\$1,490,000,000	2.2%
Industrial	\$1,390,000,000	\$75,556,331	\$0	\$1,470,000,000	0.0%
Multifamily	\$11,000,000,000	\$279,000,000	\$0	\$11,300,000,000	0.0%
Office	\$2,050,000,000	\$172,000,000	\$41,051,163	\$2,260,000,000	1.8%
Other	\$675,000,000	\$124,000,000	\$0	\$799,000,000	0.0%
Retail	\$1,400,000,000	\$153,000,000	\$103,000,000	\$1,650,000,000	6.2%
Self Storage	\$316,000,000	\$20,565,315	\$0	\$337,000,000	0.0%
<b>Pittsburgh</b>	<b>\$3,870,000,000</b>	<b>\$789,000,000</b>	<b>\$33,376,059</b>	<b>\$4,690,000,000</b>	<b>0.7%</b>
Hotel	\$24,024,546	\$120,000,000	\$15,880,587	\$160,000,000	9.9%
Industrial	\$80,967,157	\$38,702,696	\$0	\$120,000,000	0.0%
Multifamily	\$2,040,000,000	\$159,000,000	\$129,591	\$2,200,000,000	0.0%
Office	\$939,000,000	\$140,000,000	\$8,820,451	\$1,090,000,000	0.8%
Other	\$202,000,000	\$179,000,000	\$8,545,430	\$389,000,000	2.2%
Retail	\$460,000,000	\$152,000,000	\$0	\$612,000,000	0.0%
Self Storage	\$127,000,000	\$281,173	\$0	\$127,000,000	0.0%

Overall DQ/SS %

**4.6%**

Δ from Prior Month

**1.1%**

Overall DQ/SS %

**3.9%**

Δ from Prior Month

**-0.1%**

Overall DQ/SS %

**1.9%**

Δ from Prior Month

**0.3%**

Overall DQ/SS %

**1.5%**

Δ from Prior Month

**0.2%**

Overall DQ/SS %

**0.9%**

Δ from Prior Month

**-0.1%**

Overall DQ/SS %

**0.7%**

Δ from Prior Month

**-0.2%**

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Portland</b>	\$5,470,000,000	\$1,120,000,000	\$399,000,000	\$6,990,000,000	5.7%
Hotel	\$151,000,000	\$321,000,000	\$386,000,000	\$857,000,000	45.0%
Industrial	\$187,000,000	\$109,000,000	\$0	\$296,000,000	0.0%
Multifamily	\$4,140,000,000	\$237,000,000	\$0	\$4,380,000,000	0.0%
Office	\$316,000,000	\$70,047,930	\$12,976,972	\$399,000,000	3.3%
Other	\$161,000,000	\$336,000,000	\$0	\$496,000,000	0.0%
Retail	\$463,000,000	\$36,185,949	\$0	\$499,000,000	0.0%
Self Storage	\$46,937,657	\$10,382,907	\$0	\$57,320,563	0.0%
<b>Raleigh</b>	\$3,390,000,000	\$437,000,000	\$21,940,922	\$3,850,000,000	0.6%
Hotel	\$65,365,231	\$101,000,000	\$15,253,631	\$182,000,000	8.4%
Industrial	\$80,100,620	\$37,050,092	\$0	\$117,000,000	0.0%
Multifamily	\$2,430,000,000	\$193,000,000	\$0	\$2,630,000,000	0.0%
Office	\$410,000,000	\$72,608,230	\$0	\$482,000,000	0.0%
Other	\$142,000,000	\$0	\$6,687,292	\$149,000,000	4.5%
Retail	\$211,000,000	\$31,255,393	\$0	\$243,000,000	0.0%
Self Storage	\$46,382,359	\$2,323,640	\$0	\$48,705,998	0.0%
<b>Richmond</b>	\$2,700,000,000	\$568,000,000	\$54,667,888	\$3,320,000,000	1.6%
Hotel	\$149,000,000	\$103,000,000	\$0	\$251,000,000	0.0%
Industrial	\$159,000,000	\$15,475,199	\$0	\$174,000,000	0.0%
Multifamily	\$1,550,000,000	\$31,448,875	\$0	\$1,580,000,000	0.0%
Office	\$473,000,000	\$201,000,000	\$0	\$674,000,000	0.0%
Other	\$116,000,000	\$0	\$0	\$116,000,000	0.0%
Retail	\$234,000,000	\$180,000,000	\$54,667,888	\$469,000,000	11.7%
Self Storage	\$17,440,534	\$36,900,534	\$0	\$54,341,069	0.0%
<b>Riverside</b>	\$9,020,000,000	\$879,000,000	\$280,000,000	\$10,200,000,000	2.7%
Hotel	\$307,000,000	\$40,448,295	\$51,250,247	\$398,000,000	12.9%
Industrial	\$2,460,000,000	\$21,344,318	\$0	\$2,480,000,000	0.0%
Multifamily	\$3,700,000,000	\$124,000,000	\$0	\$3,830,000,000	0.0%
Office	\$528,000,000	\$112,000,000	\$0	\$640,000,000	0.0%
Other	\$293,000,000	\$49,749,055	\$0	\$343,000,000	0.0%
Retail	\$1,320,000,000	\$500,000,000	\$229,000,000	\$2,050,000,000	11.2%
Self Storage	\$411,000,000	\$32,018,455	\$0	\$443,000,000	0.0%
<b>Sacramento</b>	\$5,000,000,000	\$516,000,000	\$5,654,688	\$5,520,000,000	0.1%
Hotel	\$110,000,000	\$199,000,000	\$5,654,688	\$314,000,000	1.8%
Industrial	\$687,000,000	\$19,762,713	\$0	\$707,000,000	0.0%
Multifamily	\$2,630,000,000	\$82,665,535	\$0	\$2,710,000,000	0.0%
Office	\$671,000,000	\$127,000,000	\$0	\$798,000,000	0.0%
Other	\$349,000,000	\$41,740,815	\$0	\$390,000,000	0.0%
Retail	\$422,000,000	\$46,368,877	\$0	\$468,000,000	0.0%
Self Storage	\$130,000,000	\$136,663	\$0	\$130,000,000	0.0%
<b>Salt Lake City</b>	\$3,520,000,000	\$420,000,000	\$27,916,911	\$3,970,000,000	0.7%
Hotel	\$121,000,000	\$86,080,224	\$27,916,911	\$235,000,000	11.9%
Industrial	\$149,000,000	\$33,741,950	\$0	\$183,000,000	0.0%
Multifamily	\$1,730,000,000	\$91,565,231	\$0	\$1,820,000,000	0.0%
Office	\$417,000,000	\$88,967,311	\$0	\$506,000,000	0.0%
Other	\$434,000,000	\$113,000,000	\$0	\$547,000,000	0.0%
Retail	\$608,000,000	\$6,868,743	\$0	\$615,000,000	0.0%
Self Storage	\$55,450,886	\$0	\$0	\$55,450,886	0.0%
<b>San Antonio</b>	\$5,380,000,000	\$619,000,000	\$121,000,000	\$6,120,000,000	2.0%
Hotel	\$111,000,000	\$141,000,000	\$4,311,826	\$256,000,000	1.7%
Industrial	\$118,000,000	\$48,394,564	\$0	\$166,000,000	0.0%
Multifamily	\$4,200,000,000	\$270,000,000	\$0	\$4,470,000,000	0.0%
Office	\$328,000,000	\$39,335,819	\$0	\$368,000,000	0.0%
Other	\$110,000,000	\$0	\$0	\$110,000,000	0.0%
Retail	\$384,000,000	\$92,621,061	\$117,000,000	\$594,000,000	19.7%
Self Storage	\$129,000,000	\$27,187,567	\$0	\$156,000,000	0.0%

Overall DQ/SS %	<b>5.7%</b>
Δ from Prior Month	0.4%
Overall DQ/SS %	<b>0.6%</b>
Δ from Prior Month	0.2%
Overall DQ/SS %	<b>1.6%</b>
Δ from Prior Month	0.2%
Overall DQ/SS %	<b>2.7%</b>
Δ from Prior Month	0.2%
Overall DQ/SS %	<b>0.1%</b>
Δ from Prior Month	0.0%
Overall DQ/SS %	<b>0.7%</b>
Δ from Prior Month	0.1%
Overall DQ/SS %	<b>2.0%</b>
Δ from Prior Month	0.1%



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>San Diego</b>	<b>\$10,400,000,000</b>	<b>\$1,480,000,000</b>	<b>\$46,570,105</b>	<b>\$12,000,000,000</b>	<b>0.4%</b>
Hotel	\$1,170,000,000	\$657,000,000	\$39,484,708	\$1,870,000,000	2.1%
Industrial	\$457,000,000	\$28,061,367	\$0	\$485,000,000	0.0%
Multifamily	\$6,100,000,000	\$114,000,000	\$4,184,976	\$6,220,000,000	0.1%
Office	\$1,190,000,000	\$240,000,000	\$0	\$1,430,000,000	0.0%
Other	\$453,000,000	\$187,000,000	\$0	\$640,000,000	0.0%
Retail	\$900,000,000	\$253,000,000	\$2,900,421	\$1,160,000,000	0.3%
Self Storage	\$168,000,000	\$103,036	\$0	\$168,000,000	0.0%
<b>San Francisco</b>	<b>\$18,900,000,000</b>	<b>\$5,290,000,000</b>	<b>\$207,000,000</b>	<b>\$24,400,000,000</b>	<b>0.8%</b>
Hotel	\$245,000,000	\$1,670,000,000	\$115,000,000	\$2,030,000,000	5.7%
Industrial	\$637,000,000	\$44,522,716	\$0	\$681,000,000	0.0%
Multifamily	\$6,120,000,000	\$1,320,000,000	\$13,473,649	\$7,450,000,000	0.2%
Office	\$8,780,000,000	\$1,450,000,000	\$1,694,899	\$10,200,000,000	0.0%
Other	\$1,990,000,000	\$456,000,000	\$38,550,000	\$2,490,000,000	1.5%
Retail	\$823,000,000	\$296,000,000	\$37,955,308	\$1,160,000,000	3.3%
Self Storage	\$313,000,000	\$58,174,117	\$0	\$371,000,000	0.0%
<b>San Jose</b>	<b>\$16,600,000,000</b>	<b>\$2,480,000,000</b>	<b>\$68,174,832</b>	<b>\$19,100,000,000</b>	<b>0.4%</b>
Hotel	\$5,760,000,000	\$499,000,000	\$68,174,832	\$6,330,000,000	1.1%
Industrial	\$240,000,000	\$0	\$0	\$240,000,000	0.0%
Multifamily	\$3,320,000,000	\$266,000,000	\$0	\$3,580,000,000	0.0%
Office	\$6,510,000,000	\$900,000,000	\$0	\$7,410,000,000	0.0%
Other	\$341,000,000	\$612,000,000	\$0	\$954,000,000	0.0%
Retail	\$382,000,000	\$196,000,000	\$0	\$578,000,000	0.0%
Self Storage	\$28,293,648	\$10,865,119	\$0	\$39,158,767	0.0%
<b>Seattle</b>	<b>\$18,200,000,000</b>	<b>\$2,810,000,000</b>	<b>\$108,000,000</b>	<b>\$21,100,000,000</b>	<b>0.5%</b>
Hotel	\$275,000,000	\$896,000,000	\$108,000,000	\$1,280,000,000	8.4%
Industrial	\$5,070,000,000	\$33,500,739	\$0	\$5,100,000,000	0.0%
Multifamily	\$6,990,000,000	\$839,000,000	\$0	\$7,830,000,000	0.0%
Office	\$3,570,000,000	\$469,000,000	\$0	\$4,040,000,000	0.0%
Other	\$874,000,000	\$313,000,000	\$0	\$1,190,000,000	0.0%
Retail	\$1,270,000,000	\$234,000,000	\$0	\$1,500,000,000	0.0%
Self Storage	\$173,000,000	\$20,208,063	\$0	\$193,000,000	0.0%
<b>St. Louis</b>	<b>\$3,070,000,000</b>	<b>\$783,000,000</b>	<b>\$230,000,000</b>	<b>\$4,080,000,000</b>	<b>5.6%</b>
Hotel	\$27,912,121	\$172,000,000	\$23,680,085	\$224,000,000	10.6%
Industrial	\$152,000,000	\$20,399,990	\$0	\$172,000,000	0.0%
Multifamily	\$1,480,000,000	\$240,000,000	\$3,254,446	\$1,730,000,000	0.2%
Office	\$450,000,000	\$27,005,690	\$0	\$477,000,000	0.0%
Other	\$266,000,000	\$226,000,000	\$5,453,129	\$498,000,000	1.1%
Retail	\$649,000,000	\$92,181,712	\$193,000,000	\$934,000,000	20.7%
Self Storage	\$41,622,486	\$4,731,203	\$0	\$46,353,689	0.0%
<b>Tampa</b>	<b>\$8,410,000,000</b>	<b>\$896,000,000</b>	<b>\$101,000,000</b>	<b>\$9,400,000,000</b>	<b>1.1%</b>
Hotel	\$425,000,000	\$230,000,000	\$20,773,169	\$675,000,000	3.1%
Industrial	\$154,000,000	\$30,787,997	\$0	\$185,000,000	0.0%
Multifamily	\$6,400,000,000	\$147,000,000	\$0	\$6,550,000,000	0.0%
Office	\$552,000,000	\$76,566,193	\$23,579,868	\$652,000,000	3.6%
Other	\$290,000,000	\$110,000,000	\$0	\$400,000,000	0.0%
Retail	\$448,000,000	\$271,000,000	\$57,075,485	\$776,000,000	7.4%
Self Storage	\$137,000,000	\$31,290,096	\$0	\$169,000,000	0.0%
<b>Tucson</b>	<b>\$2,730,000,000</b>	<b>\$437,000,000</b>	<b>\$160,000,000</b>	<b>\$3,320,000,000</b>	<b>4.8%</b>
Hotel	\$250,000,000	\$84,543,884	\$0	\$335,000,000	0.0%
Industrial	\$142,000,000	\$0	\$0	\$142,000,000	0.0%
Multifamily	\$1,570,000,000	\$155,000,000	\$0	\$1,720,000,000	0.0%
Office	\$46,280,248	\$10,712,799	\$0	\$56,993,046	0.0%
Other	\$174,000,000	\$11,638,555	\$0	\$185,000,000	0.0%
Retail	\$490,000,000	\$175,000,000	\$160,000,000	\$826,000,000	19.4%
Self Storage	\$54,751,782	\$0	\$0	\$54,751,782	0.0%

Overall DQ/SS %

**0.4%**

Δ from Prior Month

**-0.3%**

Overall DQ/SS %

**0.8%**

Δ from Prior Month

**0.1%**

Overall DQ/SS %

**0.4%**

Δ from Prior Month

**-0.3%**

Overall DQ/SS %

**0.5%**

Δ from Prior Month

**0.0%**

Overall DQ/SS %

**5.6%**

Δ from Prior Month

**0.6%**

Overall DQ/SS %

**1.1%**

Δ from Prior Month

**0.2%**

Overall DQ/SS %

**4.8%**

Δ from Prior Month

**0.7%**

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Virginia Beach</b>	<b>\$4,070,000,000</b>	<b>\$485,000,000</b>	<b>\$122,000,000</b>	<b>\$4,670,000,000</b>	<b>2.6%</b>
Hotel	\$340,000,000	\$79,110,641	\$0	\$419,000,000	0.0%
Industrial	\$262,000,000	\$24,962,047	\$21,217,526	\$308,000,000	6.9%
Multifamily	\$2,530,000,000	\$67,112,439	\$0	\$2,590,000,000	0.0%
Office	\$215,000,000	\$162,000,000	\$0	\$377,000,000	0.0%
Other	\$98,104,755	\$52,669,490	\$0	\$151,000,000	0.0%
Retail	\$571,000,000	\$75,026,004	\$100,000,000	\$747,000,000	13.4%
Self Storage	\$55,749,216	\$24,287,910	\$0	\$80,037,127	0.0%
<b>Washington, DC</b>	<b>\$24,500,000,000</b>	<b>\$3,820,000,000</b>	<b>\$442,000,000</b>	<b>\$28,800,000,000</b>	<b>1.5%</b>
Hotel	\$353,000,000	\$567,000,000	\$65,100,303	\$985,000,000	6.6%
Industrial	\$549,000,000	\$39,054,622	\$0	\$588,000,000	0.0%
Multifamily	\$13,900,000,000	\$974,000,000	\$0	\$14,900,000,000	0.0%
Office	\$5,550,000,000	\$1,410,000,000	\$233,000,000	\$7,190,000,000	3.2%
Other	\$1,200,000,000	\$361,000,000	\$44,656,637	\$1,600,000,000	2.8%
Retail	\$2,800,000,000	\$438,000,000	\$99,850,118	\$3,330,000,000	3.0%
Self Storage	\$186,000,000	\$34,586,758	\$0	\$220,000,000	0.0%

Overall DQ/SS %
2.6%
Δ from Prior Month
-1.3%

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

## 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.

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CRED iQ Headquarters  
290 King of Prussia Road  
Radnor, PA 19087  
[team@cred-iq.com](mailto:team@cred-iq.com)  
(215) 622-0249

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