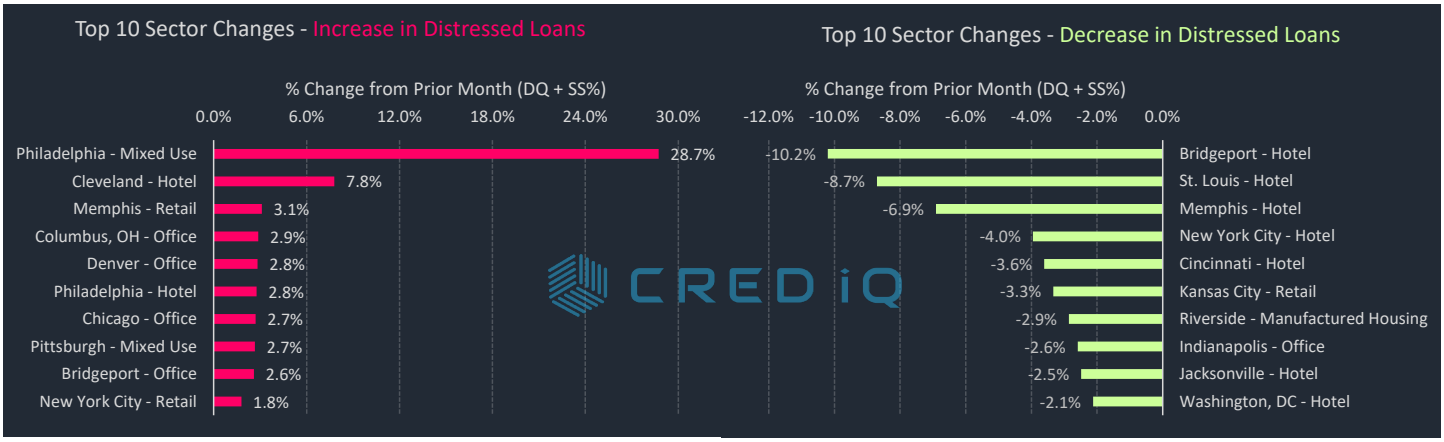
October 2022 Market Delinquency Tracker



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 data reported as of September 2022 are presented below for the 50 largest MSAs, broken out by property type for a granular view of distress by market-sector.

Slightly more than half of the 50 largest MSAs tracked by CRED iQ exhibited month-over-month decreases in the percentage of distressed CRE loans within the CMBS universe. There were 27 markets, or 54% of the Top 50, with declines in distressed rates for commercial mortgages compared to the prior month. For the first time in the past three months, total markets with month-over-month improvements in distressed rates outnumbered markets with distressed rate increases. Markets with the highest level of improvements in distress included **Minneapolis** (-1.15%), **Hartford** (-0.82%), **Milwaukee** (-0.80%). To be fair, these three markets are also among those with the highest percentage of distressed loans overall. Conversely, the **Philadelphia** market (+1.95%) had the largest percentage increase in distressed commercial real estate loans during September 2022.

Taking a more granular analysis of the Top 50 markets, CRED iQ further delineated individual market distressed rates by property type for a market-sector view. Much of the improvement in distress across markets can be attributed to the lodging sector. The lodging property type was associated with seven of the 10 sharpest percentage declines in distressed rates across market-sectors during September 2022. There were numerous examples of loans that were rehabilitated and returned to master servicers this month after being with special servicers. Among them included the $23.6 million Embassy Suites St. Louis loan,

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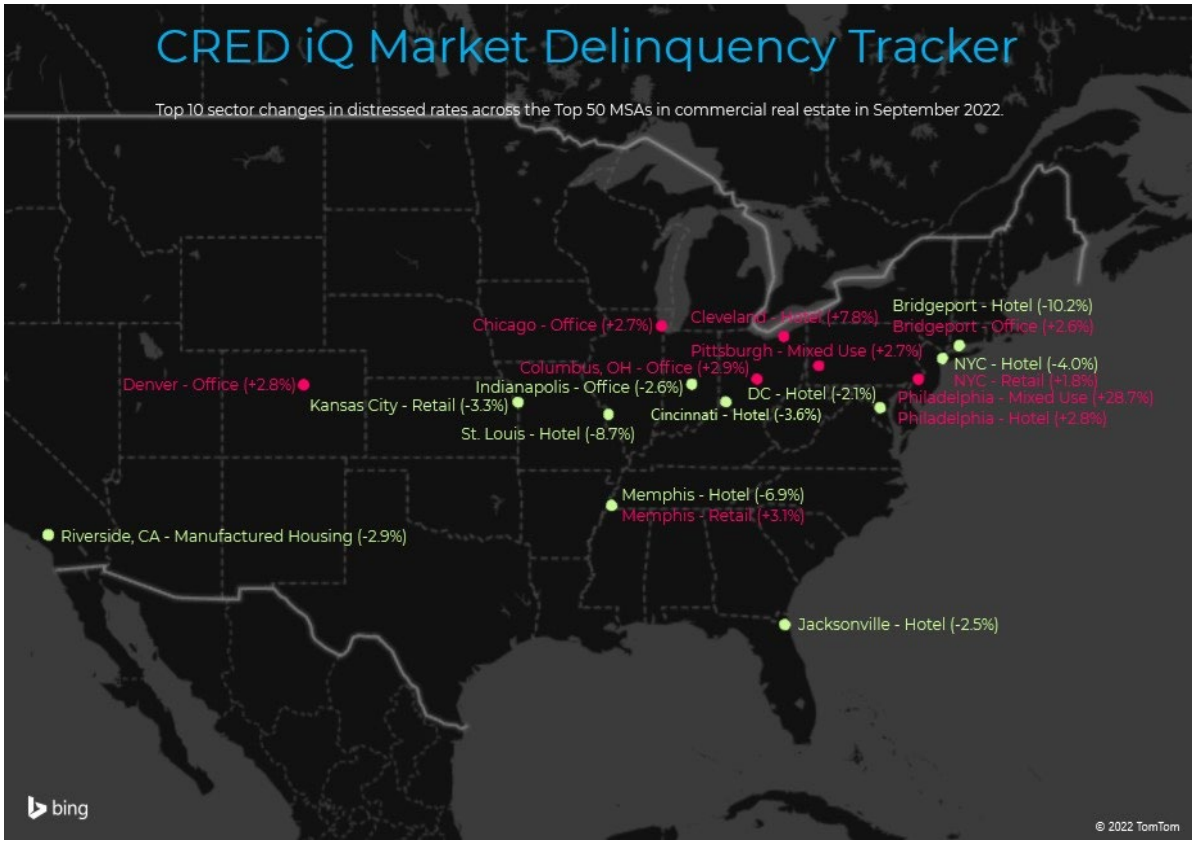
which positively impacted the St. Louis lodging market (-8.7%), the $12.1 million HGI Memphis Wolfchase Galleria loan, which improved the Memphis hotel market (-6.9%), and the $72.6 million Holiday Inn – 6th Avenue loan, which helped lower distress in the New York City lodging market (-4.0%).

Loans secured by office properties were a common denominator among the 10 highest percentage increases in distressed loans across market-sectors. MSAs for **Columbus, OH**, **Denver**, **Chicago**, and **Bridgeport** exhibited notably high increases in office distress this month. The market-sector with the largest increase in the percentage of distressed loans was **Philadelphia – Mixed Use**, which equaled 30.3%. The sharp increase was caused by the $368 million 1500 Market Street loan, which transferred to special servicing in August 2022 due to maturity default. The loan is secured by a 1.8 million-sf mixed-use (office/retail) building in Center City Philadelphia.

The **Minneapolis** MSA has the highest overall distressed rate at 20.6%, which was a decrease compared to the prior month distressed rate of 21.8%. **Cleveland** (9.9%), **Birmingham** (9.6%), **Hartford** (8.6%), and **Portland** (8.5%) comprise the remaining markets with the highest rates of distress. **Portland** was a new addition to the Top 5 distressed markets this month. The **Jacksonville** market (0.1%) had the lowest percentage of distress among the Top 50 MSAs for the second consecutive month.



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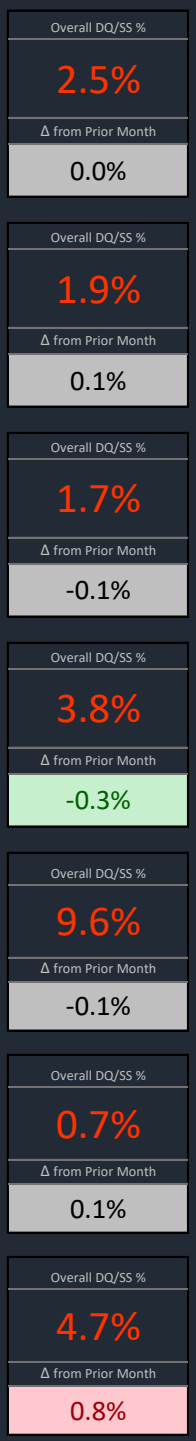
MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	**$2,720,673,728**	**$259,817,408**	**$77,654,253**	**$3,058,145,389**	**2.5%**
Hotel	$21,786,354	$16,167,083	$0	$37,953,437	0.0%
Industrial	$1,406,031,830	$38,021,386	$0	$1,444,053,215	0.0%
Multifamily	$587,873,920	$34,843,038	$0	$622,716,958	0.0%
Office	$140,320,142	$107,526,929	$58,579,915	$306,426,987	19.1%
Other	$178,755,771	$0	$0	$178,755,771	0.0%
Retail	$315,855,514	$48,164,475	$19,074,338	$383,094,326	5.0%
Self Storage	$70,050,197	$15,094,498	$0	$85,144,695	0.0%
Atlanta	**$23,387,450,343**	**$3,160,495,552**	**$524,102,320**	**$27,072,048,215**	**1.9%**
Hotel	$1,276,619,354	$627,987,280	$140,835,971	$2,045,442,605	6.9%
Industrial	$1,203,248,316	$258,111,161	$0	$1,461,359,477	0.0%
Multifamily	$13,987,400,620	$923,478,269	$0	$14,910,878,890	0.0%
Office	$1,658,746,473	$381,683,124	$69,431,546	$2,109,861,143	3.3%
Other	$3,570,705,188	$650,663,521	$0	$4,221,368,710	0.0%
Retail	$1,402,943,317	$289,235,635	$313,834,804	$2,006,013,756	15.6%
Self Storage	$287,787,074	$29,336,560	$0	$317,123,634	0.0%
Austin	**$7,541,474,318**	**$1,286,628,531**	**$150,100,562**	**$8,978,203,411**	**1.7%**
Hotel	$587,257,235	$152,765,987	$50,546,928	$790,570,150	6.4%
Industrial	$126,431,196	$50,982,553	$0	$177,413,749	0.0%
Multifamily	$5,362,985,730	$605,711,506	$40,059,996	$6,008,757,232	0.7%
Office	$593,104,174	$170,046,393	$0	$763,150,567	0.0%
Other	$206,636,295	$172,786,501	$10,052,192	$389,474,988	2.6%
Retail	$607,421,869	$119,877,907	$49,441,446	$776,741,222	6.4%
Self Storage	$57,637,818	$14,457,685	$0	$72,095,503	0.0%
Baltimore	**$8,427,796,519**	**$1,145,623,139**	**$374,100,188**	**$9,947,519,845**	**3.8%**
Hotel	$265,399,583	$156,175,122	$50,180,727	$471,755,432	10.6%
Industrial	$74,404,451	$91,687,964	$0	$166,092,415	0.0%
Multifamily	$5,655,549,279	$429,794,663	$3,849,429	$6,089,193,371	0.1%
Office	$1,599,906,378	$96,670,382	$57,532,425	$1,754,109,185	3.3%
Other	$165,439,469	$79,913,132	$11,611,880	$256,964,482	4.5%
Retail	$572,659,980	$280,274,776	$250,925,727	$1,103,860,483	22.7%
Self Storage	$94,437,378	$11,107,100	$0	$105,544,478	0.0%
Birmingham	**$2,452,007,272**	**$207,837,508**	**$282,970,062**	**$2,942,814,842**	**9.6%**
Hotel	$60,499,347	$35,318,422	$0	$95,817,769	0.0%
Industrial	$257,425,635	$18,502,365	$0	$275,928,000	0.0%
Multifamily	$1,222,770,772	$75,751,014	$2,072,004	$1,300,593,790	0.2%
Office	$362,262,276	$48,437,607	$95,249,959	$505,949,842	18.8%
Other	$23,740,037	$1,000,464	$1,216,000	$25,956,500	4.7%
Retail	$495,470,566	$23,164,163	$184,432,100	$703,066,829	26.2%
Self Storage	$29,838,639	$5,663,473	$0	$35,502,112	0.0%
Boston	**$16,074,488,699**	**$1,845,116,201**	**$131,478,521**	**$18,051,083,420**	**0.7%**
Hotel	$1,282,571,286	$330,879,278	$26,728,619	$1,640,179,182	1.6%
Industrial	$323,669,715	$46,953,177	$0	$370,622,892	0.0%
Multifamily	$4,429,827,908	$205,736,679	$0	$4,635,564,587	0.0%
Office	$5,969,474,425	$922,668,602	$14,500,000	$6,906,643,027	0.2%
Other	$3,025,425,076	$197,101,646	$0	$3,222,526,722	0.0%
Retail	$906,101,296	$84,763,113	$90,249,902	$1,081,114,311	8.3%
Self Storage	$137,418,993	$57,013,706	$0	$194,432,699	0.0%
Bridgeport	**$2,806,965,618**	**$923,914,080**	**$182,421,565**	**$3,913,301,263**	**4.7%**
Hotel	$65,138,704	$7,979,072	$37,822,038	$110,939,814	34.1%
Industrial	$55,074,554	$7,774,810	$0	$62,849,364	0.0%
Multifamily	$1,844,851,117	$95,513,610	$0	$1,940,364,727	0.0%
Office	$488,925,923	$424,673,839	$134,764,045	$1,048,363,807	12.9%
Other	$180,566,439	$199,508,596	$9,835,483	$389,910,517	2.5%
Retail	$109,483,595	$176,315,782	$0	$285,799,378	0.0%
Self Storage	$62,925,285	$12,148,370	$0	$75,073,655	0.0%



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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	**$5,983,318,265**	**$1,338,408,918**	**$256,597,284**	**$7,578,324,466**	**3.4%**
Hotel	$499,188,758	$359,355,655	$71,377,320	$929,921,733	7.7%
Industrial	$128,140,562	$46,164,016	$0	$174,304,578	0.0%
Multifamily	$4,132,476,445	$196,690,582	$0	$4,329,167,027	0.0%
Office	$557,370,704	$253,433,841	$0	$810,804,544	0.0%
Other	$149,005,907	$1,689,341	$100,494,391	$251,189,639	40.0%
Retail	$477,872,722	$476,363,163	$84,725,573	$1,038,961,458	8.2%
Self Storage	$39,263,167	$4,712,319	$0	$43,975,486	0.0%
Chicago	**$21,981,165,991**	**$4,974,673,185**	**$2,331,431,893**	**$29,287,271,069**	**8.0%**
Hotel	$1,177,042,521	$557,924,480	$851,395,687	$2,586,362,688	32.9%
Industrial	$3,051,245,650	$228,900,343	$0	$3,280,145,993	0.0%
Multifamily	$8,333,985,852	$972,858,438	$58,871,581	$9,365,715,870	0.6%
Office	$5,796,369,974	$1,557,964,356	$940,289,073	$8,294,623,403	11.3%
Other	$1,566,111,999	$737,062,187	$208,992,753	$2,512,166,940	8.3%
Retail	$1,863,617,730	$802,715,635	$271,882,799	$2,938,216,164	9.3%
Self Storage	$192,792,265	$117,247,746	$0	$310,040,012	0.0%
Cincinnati	**$3,004,097,285**	**$647,378,923**	**$118,621,737**	**$3,770,097,946**	**3.1%**
Hotel	$102,817,170	$104,958,707	$87,245,195	$295,021,072	29.6%
Industrial	$132,703,469	$88,261,190	$0	$220,964,659	0.0%
Multifamily	$1,804,111,155	$73,108,692	$2,290,003	$1,879,509,850	0.1%
Office	$249,097,280	$251,231,085	$0	$500,328,365	0.0%
Other	$185,206,893	$69,916,048	$6,845,711	$261,968,652	2.6%
Retail	$469,738,001	$58,212,137	$22,240,829	$550,190,967	4.0%
Self Storage	$60,423,317	$1,691,064	$0	$62,114,381	0.0%
Cleveland	**$2,904,339,595**	**$760,444,667**	**$402,406,817**	**$4,067,191,078**	**9.9%**
Hotel	$39,369,016	$55,003,075	$85,175,031	$179,547,122	47.4%
Industrial	$137,426,978	$17,549,134	$0	$154,976,113	0.0%
Multifamily	$1,528,817,856	$139,333,156	$5,601,995	$1,673,753,008	0.3%
Office	$696,140,516	$68,390,117	$130,006,087	$894,536,720	14.5%
Other	$70,637,339	$160,116,221	$173,878,222	$404,631,783	43.0%
Retail	$384,205,362	$318,319,324	$7,745,482	$710,270,168	1.1%
Self Storage	$47,742,526	$1,733,640	$0	$49,476,166	0.0%
Columbus, OH	**$6,054,967,978**	**$547,784,017**	**$221,144,350**	**$6,823,896,345**	**3.2%**
Hotel	$90,120,332	$152,726,881	$37,460,619	$280,307,832	13.4%
Industrial	$384,793,089	$610,563	$11,733,495	$397,137,146	3.0%
Multifamily	$4,307,101,729	$247,578,985	$22,159,995	$4,576,840,710	0.5%
Office	$599,335,351	$3,726,942	$30,185,167	$633,247,461	4.8%
Other	$102,966,292	$36,170,016	$0	$139,136,309	0.0%
Retail	$548,915,842	$93,654,042	$119,605,074	$762,174,958	15.7%
Self Storage	$21,735,342	$13,316,587	$0	$35,051,929	0.0%
Dallas	**$28,126,404,438**	**$4,330,153,837**	**$279,259,133**	**$32,735,817,409**	**0.9%**
Hotel	$1,829,835,924	$1,400,333,571	$84,253,038	$3,314,422,534	2.5%
Industrial	$918,007,339	$272,983,548	$1,737,878	$1,192,728,765	0.1%
Multifamily	$19,311,751,798	$1,328,374,511	$50,371,321	$20,690,497,630	0.2%
Office	$2,307,185,300	$585,290,837	$83,399,438	$2,975,875,575	2.8%
Other	$1,800,431,444	$294,430,663	$4,934,266	$2,099,796,373	0.2%
Retail	$1,643,228,941	$381,490,153	$54,563,191	$2,079,282,285	2.6%
Self Storage	$315,963,692	$67,250,555	$0	$383,214,247	0.0%
Denver	**$13,676,740,883**	**$2,091,785,787**	**$325,818,103**	**$16,094,344,772**	**2.0%**
Hotel	$413,004,712	$390,714,985	$22,833,794	$826,553,492	2.8%
Industrial	$525,322,850	$31,088,722	$0	$556,411,572	0.0%
Multifamily	$9,749,452,497	$441,166,378	$8,000,000	$10,198,618,875	0.1%
Office	$1,370,036,875	$512,365,984	$182,798,730	$2,065,201,589	8.9%
Other	$838,145,243	$34,896,406	$94,322,895	$967,364,544	9.8%
Retail	$608,616,828	$668,894,009	$17,862,683	$1,295,373,520	1.4%
Self Storage	$172,161,879	$12,659,302	$0	$184,821,181	0.0%

Overall DQ/SS %
3.4%
Δ from Prior Month
0.2%

Overall DQ/SS %
8.0%
Δ from Prior Month
0.8%

Overall DQ/SS %
3.1%
Δ from Prior Month
0.0%

Overall DQ/SS %
9.9%
Δ from Prior Month
0.3%

Overall DQ/SS %
3.2%
Δ from Prior Month
-0.2%

Overall DQ/SS %
0.9%
Δ from Prior Month
0.1%

Overall DQ/SS %
2.0%
Δ from Prior Month
0.4%

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	Overall DQ/SS %	Δ from Prior Month
Detroit	**$8,476,718,501**	**$1,345,693,892**	**$290,364,528**	**$10,112,776,920**	**2.9%**	2.9%	-0.4%
Hotel	$252,726,946	$315,396,898	$103,927,236	$672,051,079	15.5%		
Industrial	$373,080,398	$136,829,670	$0	$509,910,068	0.0%		
Multifamily	$3,764,024,405	$288,173,250	$0	$4,052,197,655	0.0%		
Office	$2,012,875,523	$320,680,524	$14,606,022	$2,348,162,069	0.6%		
Other	$686,468,452	$91,954,993	$21,869,566	$800,293,011	2.7%		
Retail	$1,120,698,006	$161,272,477	$149,961,704	$1,431,932,187	10.5%		
Self Storage	$266,844,771	$31,386,080	$0	$298,230,851	0.0%		
Hartford	**$1,799,175,547**	**$324,975,338**	**$199,557,826**	**$2,323,708,711**	**8.6%**	8.6%	-0.8%
Hotel	$36,019,313	$36,035,810	$16,665,972	$88,721,095	18.8%		
Industrial	$33,840,052	$7,248,752	$0	$41,088,804	0.0%		
Multifamily	$1,424,753,387	$100,979,626	$0	$1,525,733,013	0.0%		
Office	$131,585,268	$108,519,864	$25,313,706	$265,418,838	9.5%		
Other	$57,153,963	$29,598,599	$0	$86,752,562	0.0%		
Retail	$97,173,925	$34,088,384	$157,578,148	$288,840,457	54.6%		
Self Storage	$18,649,639	$8,504,303	$0	$27,153,942	0.0%		
Houston	**$19,485,708,181**	**$3,432,432,686**	**$1,047,826,444**	**$23,965,967,311**	**4.4%**	4.4%	-0.2%
Hotel	$370,029,853	$186,582,746	$387,013,683	$943,626,281	41.0%		
Industrial	$400,756,508	$112,280,202	$0	$513,036,709	0.0%		
Multifamily	$12,917,471,170	$1,300,439,745	$26,837,532	$14,244,748,448	0.2%		
Office	$1,983,228,117	$986,059,988	$483,893,317	$3,453,181,423	14.0%		
Other	$482,512,998	$155,045,391	$44,329,870	$681,888,260	6.5%		
Retail	$3,031,671,721	$655,391,026	$105,752,041	$3,792,814,789	2.8%		
Self Storage	$300,037,814	$36,633,588	$0	$336,671,402	0.0%		
Indianapolis	**$4,593,328,024**	**$699,368,029**	**$219,184,552**	**$5,511,880,604**	**4.0%**	4.0%	-0.4%
Hotel	$281,983,307	$239,734,519	$106,427,240	$628,145,066	16.9%		
Industrial	$684,555,129	$24,690,063	$0	$709,245,192	0.0%		
Multifamily	$2,790,599,966	$139,572,445	$40,433,691	$2,970,606,102	1.4%		
Office	$360,747,356	$169,114,019	$61,844,665	$591,706,040	10.5%		
Other	$210,413,144	$36,069,336	$4,859,874	$251,342,354	1.9%		
Retail	$217,253,800	$74,786,155	$5,619,082	$297,659,038	1.9%		
Self Storage	$47,775,322	$15,401,491	$0	$63,176,813	0.0%		
Jacksonville	**$4,824,016,051**	**$398,694,744**	**$4,989,719**	**$5,227,700,515**	**0.1%**	0.1%	-0.2%
Hotel	$265,607,689	$52,536,368	$0	$318,144,058	0.0%		
Industrial	$148,144,453	$4,789,475	$0	$152,933,928	0.0%		
Multifamily	$3,458,483,415	$77,094,981	$3,086,000	$3,538,664,397	0.1%		
Office	$441,591,756	$88,989,929	$0	$530,581,685	0.0%		
Other	$185,757,201	$36,428,986	$0	$222,186,187	0.0%		
Retail	$263,604,315	$129,483,862	$1,903,720	$394,991,897	0.5%		
Self Storage	$60,827,220	$9,371,143	$0	$70,198,363	0.0%		
Kansas City	**$4,408,834,922**	**$1,039,465,330**	**$120,528,011**	**$5,568,828,262**	**2.2%**	2.2%	-0.5%
Hotel	$53,099,900	$142,634,668	$74,244,136	$269,978,705	27.5%		
Industrial	$378,190,210	$6,433,452	$0	$384,623,663	0.0%		
Multifamily	$2,661,451,212	$226,235,953	$3,849,752	$2,891,536,916	0.1%		
Office	$757,214,119	$306,746,122	$0	$1,063,960,241	0.0%		
Other	$142,503,290	$40,388,444	$21,101,399	$203,993,133	10.3%		
Retail	$382,062,113	$161,844,934	$21,332,724	$565,239,771	3.8%		
Self Storage	$34,314,078	$155,181,756	$0	$189,495,834	0.0%		
Las Vegas	**$19,971,167,442**	**$2,055,522,010**	**$275,289,175**	**$22,301,978,627**	**1.2%**	1.2%	0.1%
Hotel	$7,817,704,129	$945,857,464	$0	$8,763,561,592	0.0%		
Industrial	$404,786,223	$12,521,817	$0	$417,308,040	0.0%		
Multifamily	$6,488,727,230	$205,209,303	$45,381,000	$6,739,317,534	0.7%		
Office	$746,629,251	$56,910,135	$0	$803,539,385	0.0%		
Other	$393,395,671	$407,666,255	$0	$801,061,926	0.0%		
Retail	$3,934,406,490	$409,162,626	$229,908,175	$4,573,477,292	5.0%		
Self Storage	$185,518,448	$18,194,409	$0	$203,712,857	0.0%		

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	Overall DQ/SS %	Δ from Prior Month
Los Angeles	**$44,850,670,364**	**$7,277,413,065**	**$595,191,049**	**$52,723,274,478**	**1.1%**	1.1%	0.1%
Hotel	$5,125,297,850	$1,482,305,807	$117,956,360	$6,725,560,018	1.8%		
Industrial	$3,428,540,357	$253,062,490	$0	$3,681,602,847	0.0%		
Multifamily	$19,513,044,043	$1,397,656,370	$13,337,654	$20,924,038,068	0.1%		
Office	$8,801,319,742	$2,139,789,765	$62,796,024	$11,003,905,531	0.6%		
Other	$2,418,647,812	$674,807,143	$85,292,740	$3,178,747,695	2.7%		
Retail	$4,771,909,129	$1,245,041,270	$315,808,271	$6,332,758,670	5.0%		
Self Storage	$791,911,431	$84,750,219	$0	$876,661,650	0.0%		
Louisville	**$2,186,465,321**	**$438,162,728**	**$72,115,609**	**$2,696,743,658**	**2.7%**	2.7%	0.0%
Hotel	$85,658,103	$68,247,354	$0	$153,905,457	0.0%		
Industrial	$192,710,491	$7,831,208	$0	$200,541,699	0.0%		
Multifamily	$1,365,499,772	$85,754,480	$0	$1,451,254,252	0.0%		
Office	$312,517,348	$12,261,656	$0	$324,779,004	0.0%		
Other	$36,455,014	$29,571,752	$0	$66,026,766	0.0%		
Retail	$168,975,119	$221,781,526	$72,115,609	$462,872,254	15.6%		
Self Storage	$24,649,473	$12,714,753	$0	$37,364,226	0.0%		
Memphis	**$1,869,616,642**	**$443,326,623**	**$85,381,882**	**$2,398,325,147**	**3.6%**	3.6%	0.3%
Hotel	$90,762,667	$96,421,028	$12,010,415	$199,194,110	6.0%		
Industrial	$158,193,575	$51,703,078	$0	$209,896,654	0.0%		
Multifamily	$1,069,189,209	$75,223,512	$6,909,998	$1,151,322,719	0.6%		
Office	$236,243,125	$50,304,916	$0	$286,548,042	0.0%		
Other	$23,768,306	$2,211,957	$5,381,819	$31,362,081	17.2%		
Retail	$187,831,121	$123,320,048	$61,079,650	$372,230,819	16.4%		
Self Storage	$103,628,638	$44,142,084	$0	$147,770,723	0.0%		
Miami	**$22,377,965,427**	**$2,571,545,423**	**$268,737,046**	**$25,218,247,896**	**1.1%**	1.1%	-0.2%
Hotel	$3,975,055,025	$906,723,192	$10,995,187	$4,892,773,404	0.2%		
Industrial	$395,256,493	$36,183,172	$0	$431,439,665	0.0%		
Multifamily	$9,566,710,657	$296,548,969	$0	$9,863,259,626	0.0%		
Office	$2,290,129,665	$269,643,242	$3,982,502	$2,563,755,409	0.2%		
Other	$1,281,700,623	$224,332,227	$8,750,000	$1,514,782,850	0.6%		
Retail	$4,395,208,795	$789,687,121	$245,009,357	$5,429,905,273	4.5%		
Self Storage	$473,904,169	$48,427,501	$0	$522,331,670	0.0%		
Milwaukee	**$1,884,920,244**	**$279,447,895**	**$196,267,931**	**$2,360,636,070**	**8.3%**	8.3%	-0.8%
Hotel	$91,453,072	$43,188,119	$5,588,451	$140,229,642	4.0%		
Industrial	$261,702,760	$9,104,885	$0	$270,807,645	0.0%		
Multifamily	$855,335,896	$58,474,067	$0	$913,809,964	0.0%		
Office	$372,251,264	$36,252,145	$83,081,317	$491,584,726	16.9%		
Other	$38,573,398	$67,095,050	$552,832	$106,221,280	0.5%		
Retail	$253,474,719	$63,755,540	$107,045,330	$424,275,589	25.2%		
Self Storage	$12,129,136	$1,578,089	$0	$13,707,225	0.0%		
Minneapolis	**$5,441,877,607**	**$1,212,018,195**	**$1,728,402,215**	**$8,382,298,017**	**20.6%**	20.6%	-1.1%
Hotel	$164,366,855	$172,055,433	$223,896,121	$560,318,408	40.0%		
Industrial	$411,441,673	$84,911,871	$0	$496,353,544	0.0%		
Multifamily	$2,613,680,383	$291,286,474	$0	$2,904,966,857	0.0%		
Office	$1,688,652,238	$323,019,703	$92,181,070	$2,103,853,011	4.4%		
Other	$156,084,856	$265,760,443	$4,147,965	$425,993,264	1.0%		
Retail	$391,438,679	$21,019,181	$1,408,177,060	$1,820,634,919	77.3%		
Self Storage	$16,212,923	$53,965,092	$0	$70,178,014	0.0%		
Nashville	**$5,047,447,663**	**$845,356,730**	**$68,399,449**	**$5,961,203,843**	**1.1%**	1.1%	0.0%
Hotel	$962,685,607	$288,823,299	$59,003,805	$1,310,512,711	4.5%		
Industrial	$228,779,837	$104,679,451	$0	$333,459,288	0.0%		
Multifamily	$2,792,426,634	$149,011,897	$0	$2,941,438,532	0.0%		
Office	$360,803,304	$171,110,240	$0	$531,913,544	0.0%		
Other	$19,049,589	$18,753,666	$0	$37,803,255	0.0%		
Retail	$602,103,598	$107,871,707	$9,395,645	$719,370,950	1.3%		
Self Storage	$81,599,095	$5,106,469	$0	$86,705,564	0.0%		

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	Overall DQ/SS %	Δ from Prior Month
New Orleans	**$2,118,155,066**	**$1,154,972,688**	**$124,271,489**	**$3,397,399,243**	**3.7%**	3.7%	-0.3%
Hotel	$349,907,343	$691,066,226	$60,046,442	$1,101,020,012	5.5%		
Industrial	$18,626,752	$485,849	$0	$19,112,601	0.0%		
Multifamily	$672,064,221	$208,947,067	$0	$881,011,289	0.0%		
Office	$426,112,288	$94,657,548	$27,234,350	$548,004,186	5.0%		
Other	$105,006,486	$27,209,178	$14,808,917	$147,024,582	10.1%		
Retail	$458,912,998	$112,366,991	$22,181,780	$593,461,769	3.7%		
Self Storage	$87,524,978	$20,239,828	$0	$107,764,806	0.0%		
New York City	**$101,403,701,477**	**$21,017,629,505**	**$5,239,587,005**	**$127,660,917,987**	**4.1%**	4.1%	-0.1%
Hotel	$1,577,169,037	$1,335,230,726	$919,999,454	$3,832,399,217	24.0%		
Industrial	$3,821,641,363	$200,248,481	$64,652,375	$4,086,542,219	1.6%		
Multifamily	$29,213,971,008	$5,848,775,571	$192,755,000	$35,255,501,579	0.5%		
Office	$38,541,002,523	$5,803,537,458	$1,409,382,749	$45,753,922,729	3.1%		
Other	$17,006,443,832	$4,867,495,866	$1,439,761,662	$23,313,701,360	6.2%		
Retail	$8,397,212,991	$2,666,079,077	$1,213,035,765	$12,276,327,833	9.9%		
Self Storage	$2,846,260,724	$296,262,325	$0	$3,142,523,049	0.0%		
Orlando	**$7,623,979,192**	**$2,374,919,528**	**$179,704,117**	**$10,178,602,836**	**1.8%**	1.8%	0.0%
Hotel	$658,640,425	$1,864,709,382	$84,649,096	$2,607,998,902	3.2%		
Industrial	$87,589,522	$30,858,017	$0	$118,447,539	0.0%		
Multifamily	$5,406,063,204	$137,051,821	$0	$5,543,115,025	0.0%		
Office	$327,525,816	$70,857,940	$46,996,603	$445,380,359	10.6%		
Other	$368,567,552	$53,593,819	$0	$422,161,371	0.0%		
Retail	$700,231,116	$182,766,538	$48,058,419	$931,056,073	5.2%		
Self Storage	$75,361,557	$35,082,011	$0	$110,443,568	0.0%		
Philadelphia	**$17,061,888,085**	**$2,532,984,117**	**$671,136,104**	**$20,266,008,306**	**3.3%**	3.3%	2.0%
Hotel	$339,470,419	$440,431,654	$106,015,684	$885,917,758	12.0%		
Industrial	$3,004,102,995	$37,356,699	$0	$3,041,459,694	0.0%		
Multifamily	$8,347,735,866	$564,484,822	$41,443,392	$8,953,664,080	0.5%		
Office	$2,859,495,227	$690,746,279	$115,926,227	$3,666,167,733	3.2%		
Other	$650,247,875	$244,456,184	$388,467,449	$1,283,171,508	30.3%		
Retail	$1,598,582,526	$473,629,076	$19,283,351	$2,091,494,954	0.9%		
Self Storage	$262,253,178	$81,879,402	$0	$344,132,579	0.0%		
Phoenix	**$17,333,987,508**	**$1,234,068,999**	**$268,392,956**	**$18,836,449,463**	**1.4%**	1.4%	0.2%
Hotel	$1,105,370,983	$409,783,591	$23,409,102	$1,538,563,675	1.5%		
Industrial	$1,167,646,619	$128,008,042	$0	$1,295,654,661	0.0%		
Multifamily	$10,853,515,792	$274,408,714	$60,568,050	$11,188,492,556	0.5%		
Office	$1,966,133,175	$163,694,125	$40,945,491	$2,170,772,791	1.9%		
Other	$559,565,559	$106,735,300	$8,615,123	$674,915,982	1.3%		
Retail	$1,359,209,407	$130,944,652	$134,855,190	$1,625,009,250	8.3%		
Self Storage	$322,545,973	$20,494,575	$0	$343,040,548	0.0%		
Pittsburgh	**$3,581,317,638**	**$881,100,717**	**$64,973,295**	**$4,527,391,649**	**1.4%**	1.4%	0.4%
Hotel	$46,322,029	$120,054,702	$15,854,105	$182,230,836	8.7%		
Industrial	$77,261,979	$25,607,719	$0	$102,869,698	0.0%		
Multifamily	$1,925,147,034	$251,812,265	$0	$2,176,959,299	0.0%		
Office	$759,533,237	$155,063,520	$30,578,994	$945,175,751	3.2%		
Other	$210,072,762	$172,175,437	$18,540,195	$400,788,394	4.6%		
Retail	$439,030,895	$150,179,941	$0	$589,210,836	0.0%		
Self Storage	$123,949,702	$6,207,133	$0	$130,156,835	0.0%		

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	Overall DQ/SS %	Δ from Prior Month
Portland	**$5,425,977,281**	**$886,907,088**	**$585,988,498**	**$6,898,872,867**	**8.5%**	8.5%	-0.3%
Hotel	$218,378,099	$330,391,419	$357,046,453	$905,815,971	39.4%		
Industrial	$168,277,688	$12,183,518	$0	$180,461,206	0.0%		
Multifamily	$4,109,994,734	$216,348,997	$0	$4,326,343,731	0.0%		
Office	$359,753,491	$63,575,968	$12,942,045	$436,271,504	3.0%		
Other	$290,588,299	$201,354,459	$0	$491,942,758	0.0%		
Retail	$245,226,789	$39,644,862	$216,000,000	$500,871,651	43.1%		
Self Storage	$33,758,181	$23,407,865	$0	$57,166,046	0.0%		
Raleigh	**$3,390,297,866**	**$310,339,487**	**$21,922,260**	**$3,722,559,614**	**0.6%**	0.6%	0.0%
Hotel	$109,308,916	$81,890,286	$15,253,631	$206,452,833	7.4%		
Industrial	$68,322,884	$42,477,483	$0	$110,800,367	0.0%		
Multifamily	$2,390,895,877	$90,523,589	$0	$2,481,419,467	0.0%		
Office	$417,253,685	$64,186,387	$0	$481,440,072	0.0%		
Other	$137,754,722	$0	$6,668,630	$144,423,351	4.6%		
Retail	$216,351,568	$28,958,198	$0	$245,309,766	0.0%		
Self Storage	$50,410,214	$2,303,544	$0	$52,713,758	0.0%		
Richmond	**$2,634,251,792**	**$574,657,334**	**$67,380,693**	**$3,276,289,819**	**2.1%**	2.1%	0.0%
Hotel	$190,706,092	$85,014,302	$0	$275,720,394	0.0%		
Industrial	$145,686,510	$49,569,149	$0	$195,255,658	0.0%		
Multifamily	$1,480,931,762	$4,580,841	$0	$1,485,512,604	0.0%		
Office	$433,079,058	$228,580,405	$0	$661,659,463	0.0%		
Other	$132,826,414	$182,510	$12,963,870	$145,972,793	8.9%		
Retail	$233,591,217	$169,834,035	$54,416,823	$457,842,074	11.9%		
Self Storage	$17,430,740	$36,896,094	$0	$54,326,833	0.0%		
Riverside	**$9,192,271,411**	**$854,421,583**	**$279,497,023**	**$10,326,190,018**	**2.7%**	2.7%	-0.2%
Hotel	$402,267,600	$33,379,954	$51,077,697	$486,725,251	10.5%		
Industrial	$2,450,006,810	$60,770,948	$0	$2,510,777,758	0.0%		
Multifamily	$3,740,937,253	$85,415,126	$0	$3,826,352,378	0.0%		
Office	$563,338,411	$97,671,637	$0	$661,010,048	0.0%		
Other	$334,769,060	$43,185,674	$0	$377,954,734	0.0%		
Retail	$1,290,721,832	$500,988,569	$228,419,327	$2,020,129,727	11.3%		
Self Storage	$410,230,445	$33,009,676	$0	$443,240,121	0.0%		
Sacramento	**$5,132,676,162**	**$427,320,004**	**$16,602,263**	**$5,576,598,429**	**0.3%**	0.3%	0.0%
Hotel	$255,881,635	$144,938,534	$5,616,498	$406,436,667	1.4%		
Industrial	$611,966,505	$21,601,922	$0	$633,568,427	0.0%		
Multifamily	$2,562,242,246	$91,134,712	$0	$2,653,376,957	0.0%		
Office	$691,749,008	$104,312,715	$0	$796,061,723	0.0%		
Other	$348,467,719	$30,625,709	$10,985,765	$390,079,193	2.8%		
Retail	$502,642,851	$34,576,454	$0	$537,219,305	0.0%		
Self Storage	$159,726,198	$129,960	$0	$159,856,157	0.0%		
Salt Lake City	**$3,625,604,085**	**$418,651,662**	**$21,015,752**	**$4,065,271,500**	**0.5%**	0.5%	0.0%
Hotel	$159,555,641	$104,500,997	$21,015,752	$285,072,391	7.4%		
Industrial	$143,705,653	$16,837,407	$0	$160,543,060	0.0%		
Multifamily	$1,825,163,215	$87,287,579	$0	$1,912,450,794	0.0%		
Office	$396,880,017	$91,358,009	$0	$488,238,026	0.0%		
Other	$433,785,230	$112,928,732	$0	$546,713,962	0.0%		
Retail	$601,439,643	$5,738,938	$0	$607,178,580	0.0%		
Self Storage	$65,074,686	$0	$0	$65,074,686	0.0%		
San Antonio	**$5,510,409,092**	**$487,692,339**	**$140,936,688**	**$6,139,038,119**	**2.3%**	2.3%	0.0%
Hotel	$161,426,347	$68,563,549	$16,391,842	$246,381,738	6.7%		
Industrial	$130,105,706	$32,359,759	$0	$162,465,465	0.0%		
Multifamily	$4,260,204,919	$248,677,129	$7,933,830	$4,516,815,878	0.2%		
Office	$345,107,943	$36,574,402	$0	$381,682,345	0.0%		
Other	$98,293,591	$3,459,789	$0	$101,753,380	0.0%		
Retail	$395,918,279	$64,909,486	$116,611,017	$577,438,781	20.2%		
Self Storage	$119,352,307	$33,148,226	$0	$152,500,532	0.0%		

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San Diego	**$10,681,987,486**	**$1,421,145,106**	**$55,775,668**	**$12,158,908,259**	**0.5%**	0.5%	0.0%
Hotel	$1,164,514,509	$745,611,438	$39,449,387	$1,949,575,334	2.0%		
Industrial	$434,268,730	$36,942,303	$0	$471,211,033	0.0%		
Multifamily	$6,164,155,497	$121,166,041	$4,174,637	$6,289,496,175	0.1%		
Office	$1,242,950,266	$156,025,652	$0	$1,398,975,919	0.0%		
Other	$539,324,421	$176,486,690	$9,258,388	$725,069,498	1.3%		
Retail	$983,466,234	$184,815,000	$2,893,255	$1,171,174,490	0.2%		
Self Storage	$153,307,829	$97,982	$0	$153,405,811	0.0%		
San Francisco	**$18,361,925,089**	**$5,618,519,487**	**$201,552,096**	**$24,181,996,672**	**0.8%**	0.8%	0.0%
Hotel	$606,054,404	$1,703,479,139	$109,042,697	$2,418,576,240	4.5%		
Industrial	$612,855,562	$62,561,702	$0	$675,417,264	0.0%		
Multifamily	$5,970,624,314	$1,365,680,710	$0	$7,336,305,024	0.0%		
Office	$7,836,813,831	$1,633,629,442	$0	$9,470,443,272	0.0%		
Other	$2,143,956,829	$503,716,556	$38,550,000	$2,686,223,386	1.4%		
Retail	$875,279,657	$271,023,297	$53,959,399	$1,200,262,352	4.5%		
Self Storage	$316,340,493	$78,428,641	$0	$394,769,134	0.0%		
San Jose	**$17,107,329,209**	**$2,258,720,470**	**$32,000,000**	**$19,398,049,679**	**0.2%**	0.2%	-0.2%
Hotel	$6,042,811,799	$441,535,055	$32,000,000	$6,516,346,854	0.5%		
Industrial	$229,030,667	$4,410,863	$0	$233,441,530	0.0%		
Multifamily	$3,349,235,526	$211,655,365	$0	$3,560,890,892	0.0%		
Office	$6,703,308,016	$812,214,461	$0	$7,515,522,477	0.0%		
Other	$339,080,485	$591,252,557	$0	$930,333,041	0.0%		
Retail	$422,977,714	$197,652,170	$0	$620,629,883	0.0%		
Self Storage	$20,885,003	$0	$0	$20,885,003	0.0%		
Seattle	**$18,802,755,540**	**$2,544,765,306**	**$73,523,235**	**$21,421,044,081**	**0.3%**	0.3%	-0.1%
Hotel	$526,496,465	$799,489,856	$73,523,235	$1,399,509,556	5.3%		
Industrial	$5,044,091,579	$43,057,755	$0	$5,087,149,334	0.0%		
Multifamily	$7,256,313,971	$673,669,729	$0	$7,929,983,700	0.0%		
Office	$3,605,838,204	$473,725,195	$0	$4,079,563,399	0.0%		
Other	$896,652,828	$300,730,842	$0	$1,197,383,669	0.0%		
Retail	$1,289,517,120	$233,912,872	$0	$1,523,429,992	0.0%		
Self Storage	$183,845,373	$20,179,057	$0	$204,024,430	0.0%		
St. Louis	**$3,163,181,844**	**$810,124,622**	**$205,138,085**	**$4,178,444,551**	**4.9%**	4.9%	-0.7%
Hotel	$54,162,269	$249,918,732	$1,690,901	$305,771,902	0.6%		
Industrial	$153,044,954	$13,931,762	$0	$166,976,716	0.0%		
Multifamily	$1,506,917,416	$212,658,547	$0	$1,719,575,963	0.0%		
Office	$459,646,049	$33,355,495	$0	$493,001,543	0.0%		
Other	$251,614,270	$224,750,359	$19,635,392	$496,000,021	4.0%		
Retail	$698,350,733	$65,435,933	$183,811,792	$947,598,458	19.4%		
Self Storage	$39,446,153	$10,073,794	$0	$49,519,947	0.0%		
Tampa	**$8,277,728,988**	**$682,602,583**	**$133,652,615**	**$9,093,984,187**	**1.5%**	1.5%	0.0%
Hotel	$468,891,941	$155,335,441	$59,104,338	$683,331,720	8.6%		
Industrial	$109,083,350	$43,130,269	$0	$152,213,619	0.0%		
Multifamily	$6,322,632,665	$95,713,809	$0	$6,418,346,475	0.0%		
Office	$561,674,451	$75,223,297	$23,494,734	$660,392,483	3.6%		
Other	$264,902,440	$13,304,605	$0	$278,207,044	0.0%		
Retail	$413,157,353	$267,213,282	$51,053,543	$731,424,178	7.0%		
Self Storage	$137,386,788	$32,681,880	$0	$170,068,668	0.0%		
Tucson	**$2,749,556,305**	**$433,691,497**	**$159,320,775**	**$3,342,568,577**	**4.8%**	4.8%	-0.1%
Hotel	$256,368,996	$42,578,746	$0	$298,947,742	0.0%		
Industrial	$131,398,050	$10,776,946	$0	$142,174,995	0.0%		
Multifamily	$1,606,238,594	$215,709,320	$0	$1,821,947,915	0.0%		
Office	$49,548,052	$0	$0	$49,548,052	0.0%		
Other	$161,617,208	$11,591,119	$0	$173,208,327	0.0%		
Retail	$491,926,845	$150,880,217	$159,320,775	$802,127,837	19.9%		
Self Storage	$52,458,561	$2,155,148	$0	$54,613,710	0.0%		

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	**$3,988,767,684**	**$488,422,783**	**$184,977,845**	**$4,662,168,312**	**4.0%**
Hotel	$384,434,665	$64,430,181	$0	$448,864,846	0.0%
Industrial	$142,814,199	$100,065,468	$21,217,526	$264,097,193	8.0%
Multifamily	$2,534,138,860	$64,675,072	$0	$2,598,813,932	0.0%
Office	$235,205,859	$156,820,857	$0	$392,026,716	0.0%
Other	$125,516,706	$24,873,911	$0	$150,390,617	0.0%
Retail	$499,483,831	$52,177,222	$163,760,319	$715,421,372	22.9%
Self Storage	$67,173,564	$25,380,073	$0	$92,553,637	0.0%
Washington, DC	**$24,661,533,555**	**$4,035,522,109**	**$534,245,993**	**$29,231,301,656**	**1.8%**
Hotel	$520,617,477	$547,534,498	$49,015,005	$1,117,166,980	4.4%
Industrial	$805,164,010	$70,430,626	$0	$875,594,636	0.0%
Multifamily	$13,365,029,605	$1,027,464,665	$0	$14,392,494,270	0.0%
Office	$5,649,171,700	$1,645,098,587	$377,552,804	$7,671,823,091	4.9%
Other	$1,187,102,243	$397,481,203	$32,875,000	$1,617,458,446	2.0%
Retail	$2,935,133,689	$317,507,904	$74,803,184	$3,327,444,778	2.2%
Self Storage	$199,314,830	$30,004,626	$0	$229,319,456	0.0%

Overall DQ/SS %
4.0%
Δ from Prior Month
0.0%

Overall DQ/SS %
1.8%
Δ from Prior Month
0.2%

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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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