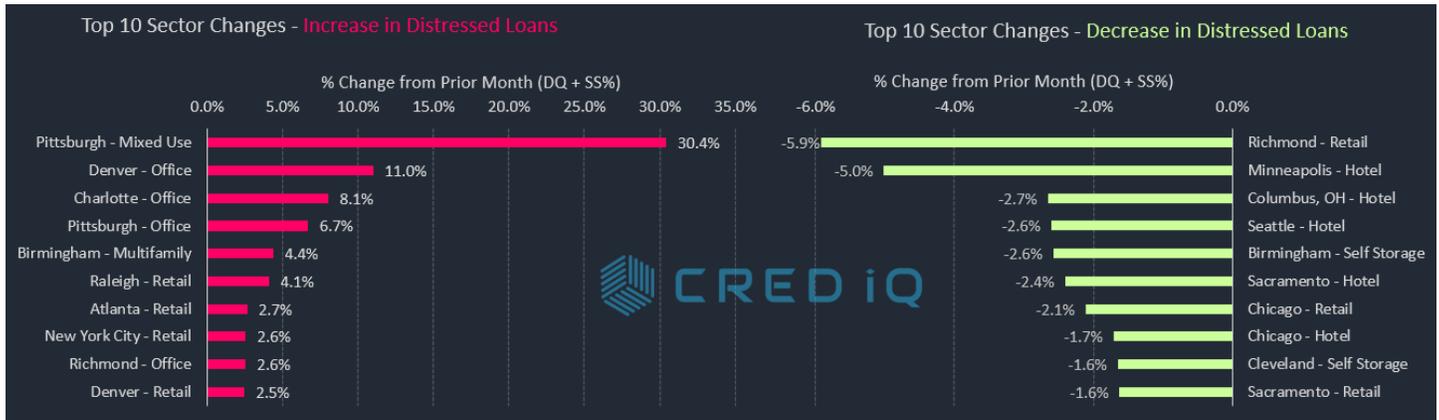


December 2022 Market Delinquency Tracker



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 December 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, half exhibited month-over-month increases in the percentage of distressed CRE loans with an average monthly increase of 0.7%. The other half of the 50 largest MSAs had an average improvement in distress of 0.2%. Notable markets with increased levels of distress this month included **Pittsburgh** (+4.0%), **Birmingham, AL** (+2.4%), and **Cleveland** (+1.9%). The **Memphis, TN** market (-0.5%) exhibited the sharpest percentage

decline in distressed commercial real estate loans during December 2022.

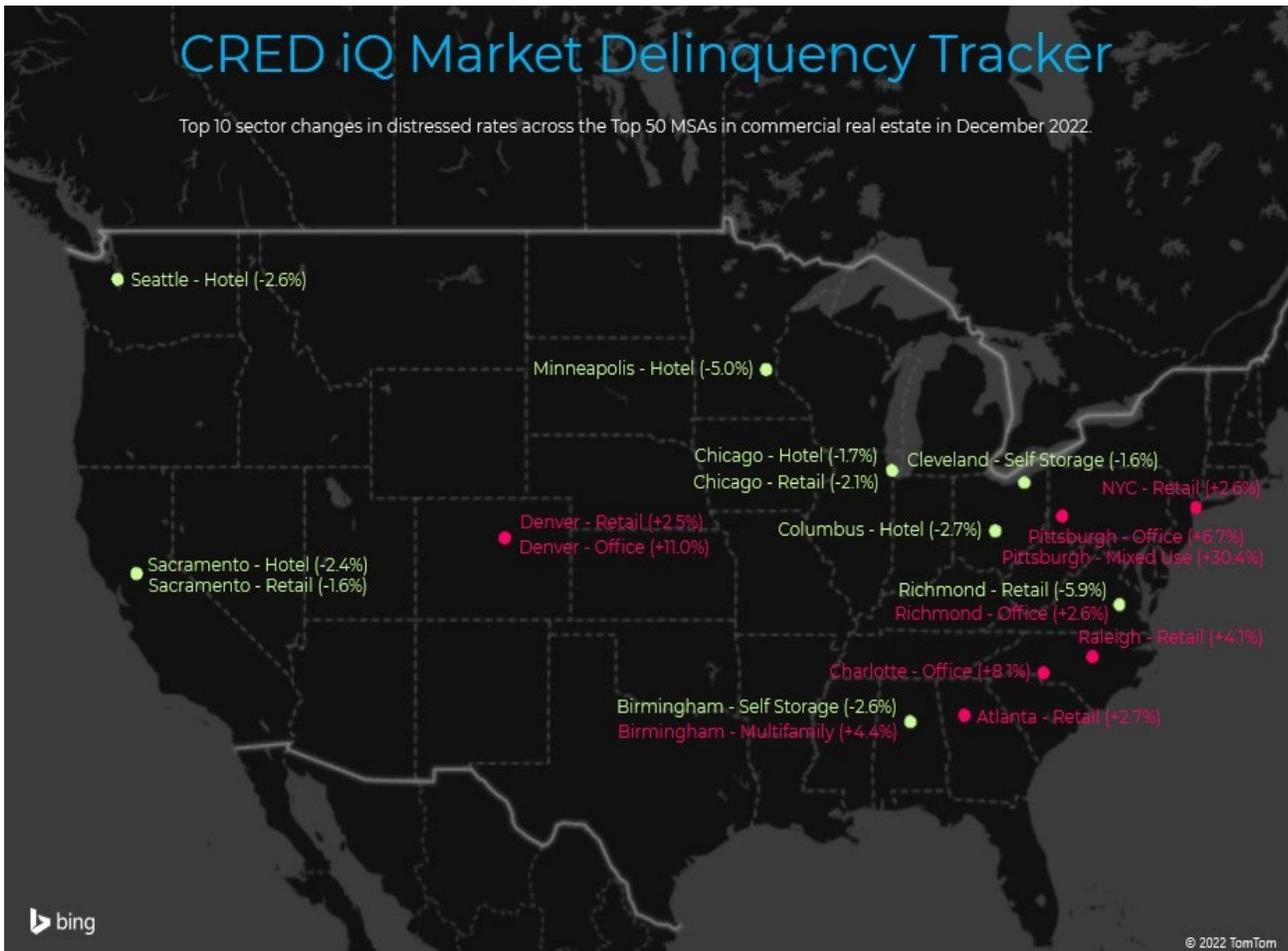
For a more granular analysis of the Top 50 markets, CRED iQ further delineated individual market distressed rates by property type for a comprehensive view by market-sector. The office sector accounted for three of the five-largest month-over-month increases in distress by market-sector. Multiple large-balance office loans transferred to special servicing in December 2022, including a \$243.6 million mortgage secured by [Republic Plaza](#) in **Denver, CO**, a \$53.9 million mortgage secured by [Belk Headquarters](#) in **Charlotte, NC**, and a \$41.7 million mortgage secured by [Parkway Center](#) in **Pittsburgh, PA**. As noted, the Pittsburgh MSA exhibited the highest increase in distress this month among primary markets. Much of the increase in distress can be attributed to a \$98.2 million loan secured by a 1.5 million-sf mixed-use (office and retail) building located at [3 Gateway Center](#). The

loan transferred to special servicing in late-November 2022 ahead of its January 2023 maturity date. Imminent maturity default was cited as the reason for distress. The office tower, which has a retail component, has had issues attaining occupancy levels above 80% for several years.

The lodging sector was associated with five of the 10 largest percentage declines in distressed rates across market-sectors during December 2022, including the **Chicago** hotel market-sector (-1.7%). A \$20.7 million loan secured by the IHG-flagged [EVEN Hotel Chicago – Tinley Park](#) returned to the master

servicer this month after initially transferring to special servicing in October 2021.

The **Minneapolis** MSA has the highest overall distressed rate at 20.3%, which was in line with previous months. **Birmingham** (11.0%), **Cleveland** (10.3%), **Hartford** (9.0%), and **Milwaukee** (8.6%) comprise the remaining markets with the highest rates of distress. The **Sacramento** MSA (0.1%) displaced **Jacksonville** this month as the market with the lowest percentage of distress among the Top 50 MSAs after favorable workouts in the retail and lodging sectors.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,836,205,826	\$247,637,944	\$77,991,907	\$3,161,835,678	2.5%
Hotel	\$21,729,525	\$15,319,021	\$731,615	\$37,780,161	1.9%
Industrial	\$1,438,657,889	\$14,453,792	\$0	\$1,453,111,680	0.0%
Multifamily	\$584,367,891	\$122,285,608	\$0	\$706,653,500	0.0%
Office	\$212,302,792	\$54,850,511	\$58,272,205	\$325,425,507	17.9%
Other	\$178,083,185	\$0	\$0	\$178,083,185	0.0%
Retail	\$325,470,996	\$31,334,515	\$18,988,087	\$375,793,598	5.1%
Self Storage	\$75,593,549	\$9,394,498	\$0	\$84,988,047	0.0%
Atlanta	\$23,581,816,708	\$3,880,133,303	\$519,549,261	\$27,981,499,272	1.9%
Hotel	\$1,614,090,937	\$746,094,054	\$82,163,071	\$2,442,348,061	3.4%
Industrial	\$880,125,068	\$610,138,800	\$0	\$1,490,263,867	0.0%
Multifamily	\$14,322,764,803	\$929,234,193	\$0	\$15,251,998,997	0.0%
Office	\$1,472,756,700	\$620,422,978	\$56,279,333	\$2,149,459,011	2.6%
Other	\$3,666,083,877	\$563,818,553	\$0	\$4,229,902,430	0.0%
Retail	\$1,278,817,099	\$371,635,410	\$381,106,857	\$2,031,559,366	18.8%
Self Storage	\$347,178,224	\$38,789,316	\$0	\$385,967,540	0.0%
Austin	\$8,291,114,518	\$787,043,449	\$111,501,818	\$9,189,659,785	1.2%
Hotel	\$690,427,912	\$130,633,423	\$58,224,583	\$879,285,918	6.6%
Industrial	\$143,776,340	\$70,282,291	\$0	\$214,058,631	0.0%
Multifamily	\$5,842,677,299	\$181,871,508	\$0	\$6,024,548,807	0.0%
Office	\$680,623,064	\$224,817,819	\$0	\$905,440,884	0.0%
Other	\$241,588,177	\$94,585,689	\$4,152,045	\$340,325,911	1.2%
Retail	\$632,704,339	\$76,622,651	\$49,125,189	\$758,452,180	6.5%
Self Storage	\$59,317,387	\$8,230,067	\$0	\$67,547,454	0.0%
Baltimore	\$7,919,515,639	\$877,210,855	\$356,384,851	\$9,153,111,345	3.9%
Hotel	\$247,601,299	\$173,771,152	\$43,869,442	\$465,241,893	9.4%
Industrial	\$112,576,953	\$45,283,950	\$0	\$157,860,903	0.0%
Multifamily	\$5,995,894,763	\$160,996,569	\$3,832,851	\$6,160,724,183	0.1%
Office	\$746,611,343	\$111,511,377	\$46,679,993	\$904,802,713	5.2%
Other	\$182,603,086	\$43,017,287	\$11,550,030	\$237,170,402	4.9%
Retail	\$528,045,294	\$331,523,420	\$250,452,535	\$1,110,021,249	22.6%
Self Storage	\$106,182,902	\$11,107,100	\$0	\$117,290,002	0.0%
Birmingham	\$2,509,517,537	\$250,691,216	\$342,213,680	\$3,102,422,433	11.0%
Hotel	\$84,052,451	\$16,756,712	\$0	\$100,809,163	0.0%
Industrial	\$283,571,436	\$18,485,859	\$0	\$302,057,295	0.0%
Multifamily	\$1,267,292,643	\$64,266,055	\$63,200,000	\$1,394,758,698	4.5%
Office	\$338,756,214	\$84,711,585	\$94,655,318	\$518,123,117	18.3%
Other	\$33,404,578	\$92,980	\$0	\$33,497,558	0.0%
Retail	\$490,861,443	\$42,541,685	\$184,358,362	\$717,761,489	25.7%
Self Storage	\$11,578,773	\$23,836,341	\$0	\$35,415,114	0.0%
Boston	\$17,935,902,566	\$1,620,218,871	\$123,335,493	\$19,679,456,929	0.6%
Hotel	\$1,259,505,892	\$310,849,084	\$19,286,806	\$1,589,641,782	1.2%
Industrial	\$353,284,169	\$46,744,786	\$0	\$400,028,956	0.0%
Multifamily	\$4,604,715,090	\$95,429,170	\$0	\$4,700,144,260	0.0%
Office	\$7,073,127,363	\$224,046,195	\$14,500,000	\$7,311,673,558	0.2%
Other	\$3,672,789,943	\$168,664,808	\$0	\$3,841,454,751	0.0%
Retail	\$824,629,583	\$717,686,399	\$89,548,687	\$1,631,864,669	5.5%
Self Storage	\$147,850,526	\$56,798,429	\$0	\$204,648,955	0.0%
Bridgeport	\$2,991,504,048	\$792,565,233	\$198,904,828	\$3,982,974,109	5.0%
Hotel	\$78,980,644	\$11,412,865	\$38,555,078	\$128,948,588	29.9%
Industrial	\$75,806,849	\$24,958,752	\$0	\$100,765,601	0.0%
Multifamily	\$2,012,417,167	\$12,351,426	\$0	\$2,024,768,593	0.0%
Office	\$442,442,768	\$482,387,374	\$150,514,267	\$1,075,344,409	14.0%
Other	\$179,887,555	\$199,441,244	\$9,835,483	\$389,164,281	2.5%
Retail	\$158,291,012	\$53,006,911	\$0	\$211,297,923	0.0%
Self Storage	\$43,678,053	\$9,006,661	\$0	\$52,684,715	0.0%

Overall DQ/SS %	2.5%
Δ from Prior Month	-0.1%
Overall DQ/SS %	1.9%
Δ from Prior Month	0.1%
Overall DQ/SS %	1.2%
Δ from Prior Month	-0.4%
Overall DQ/SS %	3.9%
Δ from Prior Month	0.1%
Overall DQ/SS %	11.0%
Δ from Prior Month	2.4%
Overall DQ/SS %	0.6%
Δ from Prior Month	-0.1%
Overall DQ/SS %	5.0%
Δ from Prior Month	0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Charlotte	\$6,014,866,896	\$1,162,765,064	\$279,107,499	\$7,456,739,459	3.7%	Overall DQ/SS % 3.7% Δ from Prior Month 0.7%
Hotel	\$544,870,191	\$240,066,506	\$35,385,407	\$820,322,104	4.3%	
Industrial	\$347,174,365	\$46,033,528	\$0	\$393,207,894	0.0%	
Multifamily	\$3,991,549,738	\$146,358,483	\$0	\$4,137,908,221	0.0%	
Office	\$420,754,796	\$438,281,401	\$75,258,355	\$934,294,552	8.1%	
Other	\$176,666,124	\$9,310,327	\$85,000,000	\$270,976,451	1.4%	
Retail	\$455,605,126	\$278,394,484	\$83,463,737	\$817,463,347	10.2%	
Self Storage	\$78,246,556	\$4,320,336	\$0	\$82,566,891	0.0%	
Chicago	\$21,439,387,415	\$6,454,109,106	\$2,187,644,761	\$30,081,141,282	7.3%	Overall DQ/SS % 7.3% Δ from Prior Month -0.2%
Hotel	\$1,179,903,798	\$504,572,383	\$748,367,758	\$2,432,843,939	30.8%	
Industrial	\$2,991,701,408	\$614,239,699	\$0	\$3,605,941,107	0.0%	
Multifamily	\$8,979,605,998	\$659,223,805	\$52,940,135	\$9,691,769,938	0.5%	
Office	\$4,742,270,605	\$2,715,655,873	\$962,072,665	\$8,419,999,143	11.4%	
Other	\$1,288,931,782	\$1,033,328,307	\$208,575,829	\$2,530,835,918	8.2%	
Retail	\$2,072,367,630	\$800,724,770	\$215,688,375	\$3,088,780,775	7.0%	
Self Storage	\$184,606,195	\$126,364,268	\$0	\$310,970,463	0.0%	
Cincinnati	\$3,158,082,155	\$550,799,534	\$137,563,320	\$3,846,445,010	3.6%	Overall DQ/SS % 3.6% Δ from Prior Month 0.7%
Hotel	\$102,506,583	\$100,247,888	\$87,100,621	\$289,855,092	30.0%	
Industrial	\$221,570,553	\$28,706,875	\$0	\$250,277,428	0.0%	
Multifamily	\$1,935,882,816	\$22,439,652	\$0	\$1,958,322,468	0.0%	
Office	\$289,133,855	\$183,600,951	\$0	\$472,734,806	0.0%	
Other	\$105,158,325	\$150,922,280	\$6,813,338	\$262,893,943	2.6%	
Retail	\$441,850,308	\$64,193,911	\$43,649,362	\$549,693,582	7.9%	
Self Storage	\$61,979,715	\$687,977	\$0	\$62,667,691	0.0%	
Cleveland	\$2,979,669,147	\$871,854,091	\$442,460,181	\$4,293,983,419	10.3%	Overall DQ/SS % 10.3% Δ from Prior Month 1.9%
Hotel	\$39,179,067	\$58,945,120	\$84,873,021	\$182,997,208	46.4%	
Industrial	\$142,136,707	\$62,177,971	\$0	\$204,314,678	0.0%	
Multifamily	\$1,663,384,118	\$139,841,143	\$1,132,745	\$1,804,358,006	0.1%	
Office	\$664,349,471	\$94,730,258	\$175,943,377	\$935,023,106	18.8%	
Other	\$95,254,558	\$134,660,712	\$172,811,159	\$402,726,430	42.9%	
Retail	\$327,089,206	\$379,889,018	\$7,699,878	\$714,678,101	1.1%	
Self Storage	\$48,276,021	\$1,609,868	\$0	\$49,885,889	0.0%	
Columbus, OH	\$6,373,867,860	\$437,689,100	\$158,987,931	\$6,970,544,890	2.3%	Overall DQ/SS % 2.3% Δ from Prior Month -0.2%
Hotel	\$187,370,525	\$74,084,971	\$19,747,665	\$281,203,161	7.0%	
Industrial	\$398,631,869	\$68,528,537	\$0	\$467,160,407	0.0%	
Multifamily	\$4,560,933,189	\$93,904,853	\$0	\$4,654,838,042	0.0%	
Office	\$539,069,206	\$66,793,956	\$31,073,190	\$636,936,352	4.9%	
Other	\$99,669,047	\$32,560,423	\$0	\$132,229,470	0.0%	
Retail	\$546,383,449	\$94,017,530	\$108,167,076	\$748,568,055	14.4%	
Self Storage	\$41,810,575	\$7,798,829	\$0	\$49,609,404	0.0%	
Dallas	\$29,147,421,317	\$4,274,660,481	\$258,305,802	\$33,680,387,600	0.8%	Overall DQ/SS % 0.8% Δ from Prior Month 0.0%
Hotel	\$2,236,975,053	\$1,144,948,240	\$77,543,636	\$3,459,466,929	2.2%	
Industrial	\$1,164,780,297	\$227,381,585	\$1,737,878	\$1,393,899,759	0.1%	
Multifamily	\$19,966,760,847	\$1,353,083,206	\$7,099,600	\$21,326,943,653	0.0%	
Office	\$2,322,225,004	\$540,658,035	\$101,130,749	\$2,964,013,788	3.4%	
Other	\$1,537,903,806	\$570,501,520	\$4,906,659	\$2,113,311,985	0.2%	
Retail	\$1,581,507,929	\$374,739,344	\$65,887,280	\$2,022,134,553	3.3%	
Self Storage	\$337,268,381	\$63,348,552	\$0	\$400,616,933	0.0%	
Denver	\$13,413,078,576	\$1,845,806,850	\$508,887,730	\$15,767,773,156	3.2%	Overall DQ/SS % 3.2% Δ from Prior Month 1.5%
Hotel	\$311,324,433	\$368,422,240	\$18,328,487	\$698,075,159	2.6%	
Industrial	\$486,765,160	\$48,957,800	\$0	\$535,722,960	0.0%	
Multifamily	\$9,693,790,390	\$298,307,015	\$0	\$9,992,097,406	0.0%	
Office	\$1,328,274,025	\$376,547,642	\$377,907,116	\$2,082,728,783	18.1%	
Other	\$845,895,546	\$49,755,754	\$66,406,722	\$962,058,022	6.9%	
Retail	\$578,618,663	\$683,709,971	\$46,245,405	\$1,308,573,859	3.5%	
Self Storage	\$168,410,360	\$20,106,609	\$0	\$188,516,968	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$8,766,689,812	\$1,430,296,758	\$231,762,065	\$10,428,748,635	2.2%
Hotel	\$351,421,925	\$276,532,576	\$84,108,440	\$712,062,940	11.8%
Industrial	\$435,634,625	\$138,885,041	\$0	\$574,519,665	0.0%
Multifamily	\$3,866,843,665	\$286,942,864	\$0	\$4,153,786,529	0.0%
Office	\$1,979,199,545	\$484,982,512	\$3,725,969	\$2,467,908,025	0.2%
Other	\$742,565,012	\$62,009,247	\$0	\$804,574,259	0.0%
Retail	\$1,139,041,713	\$142,454,253	\$143,927,656	\$1,425,423,622	10.1%
Self Storage	\$251,983,328	\$38,490,266	\$0	\$290,473,594	0.0%
Hartford	\$2,129,391,725	\$296,678,276	\$239,512,701	\$2,665,582,701	9.0%
Hotel	\$50,970,914	\$24,980,080	\$58,177,520	\$134,128,514	43.4%
Industrial	\$57,248,161	\$7,248,752	\$0	\$64,496,913	0.0%
Multifamily	\$1,658,201,439	\$87,235,520	\$0	\$1,745,436,960	0.0%
Office	\$147,601,332	\$101,023,224	\$25,133,861	\$273,758,417	9.2%
Other	\$56,935,717	\$29,154,918	\$0	\$86,090,635	0.0%
Retail	\$137,721,252	\$40,742,770	\$156,201,319	\$334,665,342	46.7%
Self Storage	\$20,712,910	\$6,293,012	\$0	\$27,005,921	0.0%
Houston	\$19,344,228,065	\$3,778,417,680	\$1,081,078,512	\$24,203,724,256	4.5%
Hotel	\$357,173,879	\$202,726,887	\$512,315,856	\$1,072,216,623	47.8%
Industrial	\$470,638,971	\$93,364,487	\$0	\$564,003,458	0.0%
Multifamily	\$13,971,354,109	\$1,283,897,158	\$22,341,539	\$15,277,592,806	0.1%
Office	\$1,576,452,398	\$1,375,165,831	\$441,247,600	\$3,392,865,829	13.0%
Other	\$531,981,171	\$105,407,956	\$0	\$637,389,127	0.0%
Retail	\$2,170,938,587	\$668,209,314	\$105,173,517	\$2,944,321,418	3.6%
Self Storage	\$265,688,949	\$49,646,047	\$0	\$315,334,996	0.0%
Indianapolis	\$5,446,513,861	\$856,551,856	\$176,123,923	\$6,479,189,640	2.7%
Hotel	\$352,341,943	\$178,747,736	\$110,375,769	\$641,465,448	17.2%
Industrial	\$1,287,251,435	\$114,931,091	\$0	\$1,402,182,526	0.0%
Multifamily	\$3,045,546,493	\$164,302,465	\$0	\$3,209,848,958	0.0%
Office	\$304,663,819	\$223,860,112	\$60,166,780	\$588,690,711	10.2%
Other	\$216,268,512	\$29,741,520	\$0	\$246,010,031	0.0%
Retail	\$186,270,281	\$136,904,172	\$5,581,374	\$328,755,827	1.7%
Self Storage	\$54,171,378	\$8,064,761	\$0	\$62,236,139	0.0%
Jacksonville	\$4,878,059,540	\$363,022,846	\$111,881,544	\$5,352,963,929	2.1%
Hotel	\$244,365,996	\$81,532,524	\$0	\$325,898,520	0.0%
Industrial	\$178,994,737	\$1,228,825	\$0	\$180,223,562	0.0%
Multifamily	\$3,487,408,583	\$121,331,970	\$0	\$3,608,740,552	0.0%
Office	\$422,500,991	\$115,794,143	\$0	\$538,295,134	0.0%
Other	\$193,366,450	\$28,600,333	\$0	\$221,966,782	0.0%
Retail	\$266,798,166	\$12,464,029	\$111,881,544	\$391,143,738	28.6%
Self Storage	\$84,624,618	\$2,071,022	\$0	\$86,695,640	0.0%
Kansas City	\$4,975,173,874	\$772,339,369	\$77,921,538	\$5,825,434,781	1.3%
Hotel	\$63,781,758	\$142,918,475	\$29,471,479	\$236,171,712	12.5%
Industrial	\$476,942,852	\$1,628,660	\$0	\$478,571,511	0.0%
Multifamily	\$2,734,660,984	\$260,725,115	\$0	\$2,995,386,099	0.0%
Office	\$985,967,531	\$137,587,074	\$0	\$1,123,554,605	0.0%
Other	\$196,357,241	\$2,382,452	\$0	\$198,739,692	0.0%
Retail	\$483,211,127	\$71,931,139	\$48,450,059	\$603,592,326	8.0%
Self Storage	\$34,252,381	\$155,166,455	\$0	\$189,418,836	0.0%
Las Vegas	\$19,882,047,261	\$742,969,677	\$250,931,663	\$20,875,948,601	1.2%
Hotel	\$8,313,147,868	\$59,660,108	\$0	\$8,372,807,977	0.0%
Industrial	\$398,807,950	\$19,559,505	\$0	\$418,367,455	0.0%
Multifamily	\$6,260,864,129	\$168,164,231	\$0	\$6,429,028,360	0.0%
Office	\$727,079,364	\$65,836,632	\$4,145,129	\$797,061,125	0.5%
Other	\$728,702,061	\$71,241,196	\$0	\$799,943,256	0.0%
Retail	\$3,290,090,031	\$333,948,161	\$246,786,533	\$3,870,824,725	6.4%
Self Storage	\$163,355,860	\$24,559,844	\$0	\$187,915,704	0.0%

Overall DQ/SS %

2.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

9.0%

Δ from Prior Month

1.0%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.2%

Overall DQ/SS %

2.7%

Δ from Prior Month

-0.5%

Overall DQ/SS %

2.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.3%

Δ from Prior Month

-0.2%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$46,260,333,253	\$6,978,928,932	\$849,767,296	\$54,089,029,481	1.6%
Hotel	\$4,210,130,184	\$1,434,291,365	\$156,133,662	\$5,800,555,210	2.7%
Industrial	\$3,351,788,708	\$339,684,142	\$0	\$3,691,472,850	0.0%
Multifamily	\$20,649,555,298	\$748,360,571	\$0	\$21,397,915,869	0.0%
Office	\$10,151,483,987	\$2,416,321,724	\$72,860,221	\$12,640,665,933	0.6%
Other	\$2,705,031,321	\$739,302,187	\$56,500,000	\$3,500,833,507	1.6%
Retail	\$4,426,884,278	\$1,216,772,989	\$564,273,413	\$6,207,930,680	9.1%
Self Storage	\$765,459,477	\$84,195,955	\$0	\$849,655,432	0.0%
Louisville	\$2,760,468,703	\$280,230,549	\$71,148,004	\$3,111,847,256	2.3%
Hotel	\$326,819,772	\$74,172,069	\$0	\$400,991,841	0.0%
Industrial	\$227,647,471	\$13,282,815	\$0	\$240,930,286	0.0%
Multifamily	\$1,483,856,444	\$28,138,823	\$0	\$1,511,995,267	0.0%
Office	\$329,522,719	\$31,601,994	\$0	\$361,124,714	0.0%
Other	\$36,327,123	\$29,446,870	\$0	\$65,773,992	0.0%
Retail	\$309,702,801	\$101,494,279	\$71,148,004	\$482,345,084	14.8%
Self Storage	\$46,592,375	\$2,093,697	\$0	\$48,686,072	0.0%
Memphis	\$1,819,976,868	\$561,924,170	\$73,524,734	\$2,455,425,772	3.0%
Hotel	\$123,304,579	\$77,138,739	\$12,830,676	\$213,273,994	6.0%
Industrial	\$235,732,101	\$63,134,814	\$0	\$298,866,916	0.0%
Multifamily	\$1,006,750,629	\$90,701,025	\$0	\$1,097,451,654	0.0%
Office	\$223,002,422	\$80,356,020	\$0	\$303,358,442	0.0%
Other	\$24,849,399	\$2,211,957	\$0	\$27,061,355	0.0%
Retail	\$136,811,808	\$167,615,512	\$60,694,058	\$365,121,378	16.6%
Self Storage	\$69,525,930	\$80,766,103	\$0	\$150,292,034	0.0%
Miami	\$23,285,118,976	\$2,105,114,334	\$262,800,672	\$25,653,033,982	1.0%
Hotel	\$4,530,227,347	\$553,131,488	\$40,598,259	\$5,123,957,094	0.8%
Industrial	\$482,958,884	\$42,368,853	\$1,901,137	\$527,228,875	0.4%
Multifamily	\$9,617,460,600	\$136,399,996	\$0	\$9,753,860,596	0.0%
Office	\$2,181,924,158	\$403,300,188	\$3,979,734	\$2,589,204,080	0.2%
Other	\$1,304,473,427	\$254,198,059	\$0	\$1,558,671,486	0.0%
Retail	\$4,646,420,475	\$641,875,828	\$216,321,542	\$5,504,617,845	3.9%
Self Storage	\$521,654,084	\$73,839,923	\$0	\$595,494,007	0.0%
Milwaukee	\$1,921,125,293	\$371,386,228	\$216,579,361	\$2,509,090,882	8.6%
Hotel	\$109,386,278	\$35,024,623	\$16,677,191	\$161,088,093	10.4%
Industrial	\$252,403,211	\$30,333,881	\$0	\$282,737,092	0.0%
Multifamily	\$920,800,502	\$15,488,790	\$0	\$936,289,293	0.0%
Office	\$307,936,825	\$150,892,842	\$93,365,787	\$552,195,455	16.9%
Other	\$47,650,470	\$71,163,767	\$209,427	\$119,023,664	0.2%
Retail	\$278,538,074	\$65,020,478	\$106,326,956	\$449,885,508	23.6%
Self Storage	\$4,409,932	\$3,461,847	\$0	\$7,871,779	0.0%
Minneapolis	\$5,378,381,372	\$1,362,165,690	\$1,717,328,649	\$8,457,875,712	20.3%
Hotel	\$149,371,188	\$233,399,772	\$242,312,545	\$625,083,505	38.8%
Industrial	\$286,671,994	\$230,336,171	\$0	\$517,008,165	0.0%
Multifamily	\$2,757,683,738	\$147,248,216	\$0	\$2,904,931,954	0.0%
Office	\$1,659,806,509	\$380,835,489	\$70,889,101	\$2,111,531,099	3.4%
Other	\$146,655,845	\$263,419,972	\$4,127,004	\$414,202,820	1.0%
Retail	\$359,431,511	\$55,827,949	\$1,400,000,000	\$1,815,259,460	77.1%
Self Storage	\$18,760,587	\$51,098,122	\$0	\$69,858,709	0.0%
Nashville	\$5,413,501,634	\$699,325,441	\$61,334,435	\$6,174,161,511	1.0%
Hotel	\$1,273,156,163	\$132,461,489	\$51,966,203	\$1,457,583,855	3.6%
Industrial	\$320,588,708	\$41,760,338	\$0	\$362,349,046	0.0%
Multifamily	\$2,774,450,072	\$216,724,393	\$0	\$2,991,174,465	0.0%
Office	\$335,007,796	\$181,407,172	\$0	\$516,414,968	0.0%
Other	\$27,414,593	\$6,453,666	\$0	\$33,868,259	0.0%
Retail	\$603,499,512	\$113,421,150	\$9,368,232	\$726,288,894	1.3%
Self Storage	\$79,384,790	\$7,097,234	\$0	\$86,482,024	0.0%

Overall DQ/SS %

1.6%

Δ from Prior Month

-0.4%

Overall DQ/SS %

2.3%

Δ from Prior Month

-0.3%

Overall DQ/SS %

3.0%

Δ from Prior Month

-0.5%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.0%

Overall DQ/SS %

8.6%

Δ from Prior Month

-0.4%

Overall DQ/SS %

20.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$2,220,721,819	\$1,280,813,763	\$132,200,870	\$3,633,736,453	3.6%
Hotel	\$422,281,316	\$674,367,049	\$59,965,564	\$1,156,613,928	5.2%
Industrial	\$38,697,654	\$0	\$0	\$38,697,654	0.0%
Multifamily	\$690,253,799	\$208,970,285	\$8,342,954	\$907,567,037	0.9%
Office	\$381,663,145	\$134,717,911	\$27,125,905	\$543,506,961	5.0%
Other	\$119,462,236	\$20,633,614	\$14,748,189	\$154,844,038	9.5%
Retail	\$469,592,759	\$225,396,120	\$22,018,259	\$717,007,137	3.1%
Self Storage	\$98,770,912	\$16,728,785	\$0	\$115,499,697	0.0%
New York City	\$104,070,000,000	\$17,874,108,392	\$6,421,388,826	\$128,365,000,000	5.0%
Hotel	\$1,889,323,176	\$998,115,239	\$941,422,250	\$3,828,860,665	24.6%
Industrial	\$3,845,984,268	\$196,645,012	\$98,785,583	\$4,141,414,863	2.4%
Multifamily	\$30,990,796,469	\$4,839,809,269	\$208,830,000	\$36,039,435,738	0.6%
Office	\$39,535,457,381	\$5,319,098,682	\$1,418,451,845	\$46,273,007,908	3.1%
Other	\$16,178,136,730	\$4,085,914,041	\$1,675,185,790	\$21,939,236,561	7.6%
Retail	\$8,812,331,780	\$2,107,208,693	\$2,078,713,358	\$12,998,253,832	16.0%
Self Storage	\$2,817,477,097	\$327,317,456	\$0	\$3,144,794,553	0.0%
Orlando	\$8,894,439,781	\$1,229,576,354	\$138,457,238	\$10,262,473,372	1.3%
Hotel	\$1,865,850,587	\$779,133,915	\$52,223,074	\$2,697,207,576	1.9%
Industrial	\$107,877,260	\$18,563,807	\$0	\$126,441,068	0.0%
Multifamily	\$5,484,982,146	\$62,438,332	\$0	\$5,547,420,479	0.0%
Office	\$304,216,929	\$82,036,186	\$57,731,414	\$443,984,529	13.0%
Other	\$368,031,196	\$53,284,501	\$0	\$421,315,697	0.0%
Retail	\$673,707,056	\$200,258,766	\$28,502,749	\$902,468,571	3.2%
Self Storage	\$89,774,606	\$33,860,847	\$0	\$123,635,453	0.0%
Philadelphia	\$17,098,344,315	\$3,009,115,081	\$780,894,598	\$20,888,353,995	3.7%
Hotel	\$369,389,488	\$460,632,826	\$69,432,274	\$899,454,588	7.7%
Industrial	\$2,824,292,493	\$217,225,621	\$10,392,062	\$3,051,910,176	0.3%
Multifamily	\$8,544,454,399	\$488,356,662	\$75,180,301	\$9,107,991,362	0.8%
Office	\$2,797,007,228	\$1,059,128,784	\$221,608,844	\$4,077,744,857	5.4%
Other	\$634,342,088	\$260,802,904	\$385,082,291	\$1,280,227,283	30.1%
Retail	\$1,663,010,400	\$444,429,260	\$19,198,827	\$2,126,638,487	0.9%
Self Storage	\$265,848,218	\$78,539,025	\$0	\$344,387,242	0.0%
Phoenix	\$18,134,892,021	\$1,274,255,586	\$234,194,822	\$19,643,342,430	1.2%
Hotel	\$1,270,934,470	\$331,379,352	\$32,514,754	\$1,634,828,576	2.0%
Industrial	\$1,204,755,585	\$107,267,194	\$0	\$1,312,022,779	0.0%
Multifamily	\$11,159,391,964	\$381,655,784	\$0	\$11,541,047,749	0.0%
Office	\$1,975,753,199	\$154,789,186	\$55,900,573	\$2,186,442,957	2.6%
Other	\$806,345,567	\$81,204,919	\$0	\$887,550,486	0.0%
Retail	\$1,434,188,843	\$155,284,153	\$145,779,495	\$1,735,252,492	8.4%
Self Storage	\$283,522,393	\$62,674,998	\$0	\$346,197,391	0.0%
Pittsburgh	\$3,904,647,385	\$577,029,442	\$245,588,134	\$4,727,264,962	5.2%
Hotel	\$66,800,209	\$99,414,219	\$15,811,411	\$182,025,839	8.7%
Industrial	\$131,713,828	\$0	\$0	\$131,713,828	0.0%
Multifamily	\$2,223,127,434	\$49,209,257	\$128,841	\$2,272,465,532	0.0%
Office	\$810,024,662	\$174,609,322	\$104,599,559	\$1,089,233,543	9.6%
Other	\$169,777,072	\$67,695,673	\$117,266,966	\$354,739,711	33.1%
Retail	\$407,506,323	\$177,101,135	\$7,781,358	\$592,388,815	1.3%
Self Storage	\$95,697,858	\$8,999,836	\$0	\$104,697,694	0.0%

Overall DQ/SS %	3.6%
Δ from Prior Month	0.1%
Overall DQ/SS %	5.0%
Δ from Prior Month	0.1%
Overall DQ/SS %	1.3%
Δ from Prior Month	0.0%
Overall DQ/SS %	3.7%
Δ from Prior Month	-0.2%
Overall DQ/SS %	1.2%
Δ from Prior Month	0.2%
Overall DQ/SS %	5.2%
Δ from Prior Month	4.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,698,139,825	\$814,490,257	\$583,270,175	\$7,095,900,257	8.2%
Hotel	\$196,026,668	\$365,697,222	\$348,384,422	\$910,108,312	38.3%
Industrial	\$180,037,479	\$134,021,930	\$0	\$314,059,409	0.0%
Multifamily	\$4,210,231,624	\$197,955,299	\$11,000,000	\$4,419,186,924	0.2%
Office	\$373,242,169	\$35,503,885	\$12,885,752	\$421,631,806	3.1%
Other	\$449,299,187	\$37,059,632	\$0	\$486,358,820	0.0%
Retail	\$242,357,193	\$40,637,448	\$211,000,000	\$493,994,641	42.7%
Self Storage	\$46,945,505	\$3,614,840	\$0	\$50,560,345	0.0%
Raleigh	\$3,458,691,089	\$142,094,382	\$25,908,020	\$3,626,693,491	0.7%
Hotel	\$161,654,975	\$35,594,123	\$15,253,631	\$212,502,729	7.2%
Industrial	\$99,887,487	\$5,403,396	\$0	\$105,290,883	0.0%
Multifamily	\$2,359,983,130	\$14,319,337	\$0	\$2,374,302,467	0.0%
Office	\$400,930,752	\$63,037,786	\$0	\$463,968,539	0.0%
Other	\$151,616,464	\$0	\$0	\$151,616,464	0.0%
Retail	\$226,036,041	\$21,602,442	\$10,654,389	\$258,292,872	4.1%
Self Storage	\$58,582,240	\$2,137,298	\$0	\$60,719,538	0.0%
Richmond	\$2,790,854,934	\$406,027,359	\$175,024,083	\$3,371,906,376	5.2%
Hotel	\$195,679,641	\$80,203,998	\$0	\$275,883,640	0.0%
Industrial	\$194,762,041	\$25,650,267	\$0	\$220,412,308	0.0%
Multifamily	\$1,580,529,171	\$6,766,653	\$0	\$1,587,295,824	0.0%
Office	\$430,173,233	\$188,682,774	\$16,330,662	\$635,186,669	2.6%
Other	\$132,752,554	\$46,203	\$12,906,488	\$145,705,245	8.9%
Retail	\$239,488,736	\$67,867,464	\$145,786,932	\$453,143,132	32.2%
Self Storage	\$17,469,557	\$36,810,000	\$0	\$54,279,557	0.0%
Riverside	\$9,175,662,033	\$834,656,792	\$289,907,163	\$10,300,225,989	2.8%
Hotel	\$354,968,741	\$45,848,540	\$51,888,368	\$452,705,649	11.5%
Industrial	\$2,445,159,509	\$65,770,440	\$0	\$2,510,929,949	0.0%
Multifamily	\$3,772,470,100	\$116,185,211	\$0	\$3,888,655,310	0.0%
Office	\$558,903,454	\$72,606,601	\$0	\$631,510,055	0.0%
Other	\$342,755,690	\$29,262,224	\$9,666,865	\$381,684,779	2.5%
Retail	\$1,318,644,667	\$452,110,465	\$228,351,930	\$1,999,107,062	11.4%
Self Storage	\$382,759,872	\$52,873,312	\$0	\$435,633,184	0.0%
Sacramento	\$5,078,781,619	\$452,493,770	\$6,067,592	\$5,537,342,980	0.1%
Hotel	\$276,772,146	\$126,974,368	\$0	\$403,746,513	0.0%
Industrial	\$608,194,152	\$44,838,577	\$0	\$653,032,729	0.0%
Multifamily	\$2,624,337,495	\$9,555,599	\$0	\$2,633,893,094	0.0%
Office	\$588,666,581	\$185,554,368	\$6,067,592	\$780,288,540	0.8%
Other	\$377,416,849	\$7,228,570	\$0	\$384,645,420	0.0%
Retail	\$466,278,082	\$53,174,373	\$0	\$519,452,455	0.0%
Self Storage	\$137,116,315	\$25,167,915	\$0	\$162,284,229	0.0%
Salt Lake City	\$3,706,036,673	\$517,782,433	\$6,116,194	\$4,229,935,299	0.1%
Hotel	\$168,772,346	\$110,832,705	\$6,116,194	\$285,721,244	2.1%
Industrial	\$89,783,663	\$97,349,057	\$0	\$187,132,720	0.0%
Multifamily	\$1,953,578,036	\$64,571,000	\$0	\$2,018,149,036	0.0%
Office	\$366,178,238	\$149,016,548	\$0	\$515,194,785	0.0%
Other	\$465,473,123	\$80,917,024	\$0	\$546,390,147	0.0%
Retail	\$594,897,269	\$15,096,098	\$0	\$609,993,367	0.0%
Self Storage	\$67,353,999	\$0	\$0	\$67,353,999	0.0%
San Antonio	\$5,801,331,622	\$574,860,814	\$140,705,584	\$6,516,898,021	2.2%
Hotel	\$122,506,144	\$129,487,419	\$17,056,411	\$269,049,975	6.3%
Industrial	\$133,327,501	\$35,656,768	\$0	\$168,984,269	0.0%
Multifamily	\$4,503,961,943	\$147,651,289	\$7,893,478	\$4,659,506,709	0.2%
Office	\$272,864,773	\$108,729,505	\$0	\$381,594,279	0.0%
Other	\$72,005,132	\$0	\$0	\$72,005,132	0.0%
Retail	\$581,923,473	\$117,005,375	\$115,755,695	\$814,684,544	14.2%
Self Storage	\$114,742,656	\$36,330,458	\$0	\$151,073,114	0.0%

Overall DQ/SS %	8.2%
Δ from Prior Month	1.6%
Overall DQ/SS %	0.7%
Δ from Prior Month	0.1%
Overall DQ/SS %	5.2%
Δ from Prior Month	0.3%
Overall DQ/SS %	2.8%
Δ from Prior Month	0.0%
Overall DQ/SS %	0.1%
Δ from Prior Month	-0.4%
Overall DQ/SS %	0.1%
Δ from Prior Month	0.0%
Overall DQ/SS %	2.2%
Δ from Prior Month	0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,482,500,199	\$748,157,934	\$55,610,290	\$11,286,268,423	0.5%
Hotel	\$914,663,459	\$200,152,561	\$39,393,074	\$1,154,209,094	3.4%
Industrial	\$447,480,478	\$17,947,520	\$0	\$465,427,998	0.0%
Multifamily	\$6,195,723,726	\$45,708,558	\$4,157,927	\$6,245,590,210	0.1%
Office	\$1,200,223,474	\$183,923,796	\$0	\$1,384,147,270	0.0%
Other	\$605,958,020	\$77,550,661	\$9,177,616	\$692,686,297	1.3%
Retail	\$965,358,347	\$222,874,838	\$2,881,674	\$1,191,114,858	0.2%
Self Storage	\$153,092,695	\$0	\$0	\$153,092,695	0.0%
San Francisco	\$19,688,417,962	\$5,404,412,142	\$694,902,199	\$25,787,732,304	2.7%
Hotel	\$1,373,363,557	\$1,476,957,502	\$100,739,442	\$2,951,060,501	3.4%
Industrial	\$791,723,251	\$38,931,860	\$0	\$830,655,111	0.0%
Multifamily	\$6,160,818,286	\$1,277,146,419	\$460,910,419	\$7,898,875,125	5.8%
Office	\$8,144,198,325	\$1,657,765,224	\$32,105,465	\$9,834,069,014	0.3%
Other	\$2,125,800,480	\$528,638,306	\$53,700,868	\$2,708,139,654	2.0%
Retail	\$754,828,466	\$377,138,127	\$47,446,004	\$1,179,412,597	4.0%
Self Storage	\$337,685,597	\$47,834,705	\$0	\$385,520,302	0.0%
San Jose	\$17,917,732,319	\$1,819,728,584	\$55,573,903	\$19,793,034,806	0.3%
Hotel	\$5,942,216,396	\$514,334,226	\$32,000,000	\$6,488,550,622	0.5%
Industrial	\$271,264,008	\$12,212,244	\$0	\$283,476,253	0.0%
Multifamily	\$3,535,805,780	\$34,434,189	\$0	\$3,570,239,969	0.0%
Office	\$7,439,358,942	\$385,862,610	\$23,573,903	\$7,848,795,455	0.3%
Other	\$323,601,563	\$630,976,443	\$0	\$954,578,006	0.0%
Retail	\$377,600,627	\$241,908,872	\$0	\$619,509,499	0.0%
Self Storage	\$27,885,003	\$0	\$0	\$27,885,003	0.0%
Seattle	\$19,984,085,361	\$2,031,301,703	\$36,074,685	\$22,051,461,748	0.2%
Hotel	\$792,760,920	\$578,544,945	\$36,074,685	\$1,407,380,550	2.6%
Industrial	\$5,018,594,515	\$59,451,559	\$0	\$5,078,046,074	0.0%
Multifamily	\$7,685,029,470	\$377,829,633	\$0	\$8,062,859,103	0.0%
Office	\$3,485,903,744	\$614,574,707	\$0	\$4,100,478,451	0.0%
Other	\$1,402,583,835	\$263,280,248	\$0	\$1,665,864,083	0.0%
Retail	\$1,435,917,423	\$106,671,493	\$0	\$1,542,588,916	0.0%
Self Storage	\$163,295,453	\$30,949,117	\$0	\$194,244,570	0.0%
St. Louis	\$3,390,276,667	\$630,883,895	\$215,572,494	\$4,236,733,056	5.1%
Hotel	\$158,693,833	\$154,692,291	\$1,683,867	\$315,069,990	0.5%
Industrial	\$135,528,481	\$48,532,565	\$0	\$184,061,046	0.0%
Multifamily	\$1,691,317,449	\$106,222,500	\$3,221,829	\$1,800,761,778	0.2%
Office	\$448,043,642	\$29,079,969	\$0	\$477,123,611	0.0%
Other	\$274,291,147	\$206,644,989	\$19,502,126	\$500,438,262	3.9%
Retail	\$668,146,673	\$69,267,617	\$191,164,673	\$928,578,963	20.6%
Self Storage	\$14,255,442	\$16,443,964	\$0	\$30,699,407	0.0%
Tampa	\$8,643,096,211	\$873,978,465	\$120,238,013	\$9,637,312,688	1.2%
Hotel	\$453,768,295	\$184,030,223	\$58,993,809	\$696,792,327	8.5%
Industrial	\$233,647,508	\$19,732,412	\$0	\$253,379,920	0.0%
Multifamily	\$6,515,089,424	\$211,475,792	\$0	\$6,726,565,215	0.0%
Office	\$578,203,465	\$95,392,185	\$23,359,719	\$696,955,370	3.4%
Other	\$293,843,760	\$19,238,602	\$0	\$313,082,363	0.0%
Retail	\$409,101,997	\$295,722,107	\$37,884,484	\$742,708,588	5.1%
Self Storage	\$159,441,761	\$48,387,145	\$0	\$207,828,906	0.0%
Tucson	\$2,803,087,847	\$396,325,981	\$158,912,758	\$3,358,326,586	4.7%
Hotel	\$305,083,420	\$37,787,497	\$0	\$342,870,917	0.0%
Industrial	\$131,395,651	\$10,727,396	\$0	\$142,123,047	0.0%
Multifamily	\$1,611,027,960	\$124,669,583	\$0	\$1,735,697,543	0.0%
Office	\$39,136,786	\$16,000,000	\$0	\$55,136,786	0.0%
Other	\$199,485,497	\$15,616,858	\$0	\$215,102,355	0.0%
Retail	\$469,644,829	\$191,524,648	\$158,912,758	\$820,082,234	19.4%
Self Storage	\$47,313,704	\$0	\$0	\$47,313,704	0.0%

Overall DQ/SS %

0.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

0.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.2%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.7%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$4,222,318,115	\$460,855,875	\$163,696,284	\$4,846,870,274	3.4%
Hotel	\$363,867,149	\$85,392,650	\$0	\$449,259,799	0.0%
Industrial	\$206,069,616	\$36,361,240	\$0	\$242,430,857	0.0%
Multifamily	\$2,655,047,442	\$62,798,308	\$0	\$2,717,845,750	0.0%
Office	\$219,760,029	\$164,641,306	\$0	\$384,401,334	0.0%
Other	\$114,170,529	\$20,978,211	\$0	\$135,148,740	0.0%
Retail	\$596,001,874	\$56,503,645	\$163,696,284	\$816,201,802	20.1%
Self Storage	\$67,401,477	\$34,180,515	\$0	\$101,581,992	0.0%
Washington, DC	\$27,476,244,507	\$3,775,775,587	\$835,771,135	\$32,087,791,228	2.6%
Hotel	\$532,081,649	\$528,511,205	\$36,174,168	\$1,096,767,022	3.3%
Industrial	\$3,332,740,086	\$165,254,825	\$0	\$3,497,994,911	0.0%
Multifamily	\$13,623,762,356	\$1,063,878,492	\$228,615,731	\$14,916,256,579	1.5%
Office	\$5,793,628,673	\$1,292,520,653	\$463,655,778	\$7,549,805,105	6.1%
Other	\$1,257,142,431	\$229,528,652	\$32,875,000	\$1,519,546,083	2.2%
Retail	\$2,734,175,158	\$464,537,665	\$74,450,457	\$3,273,163,280	2.3%
Self Storage	\$202,714,153	\$31,544,095	\$0	\$234,258,248	0.0%

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

Overall DQ/SS %
2.6%
Δ from Prior Month
1.1%

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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