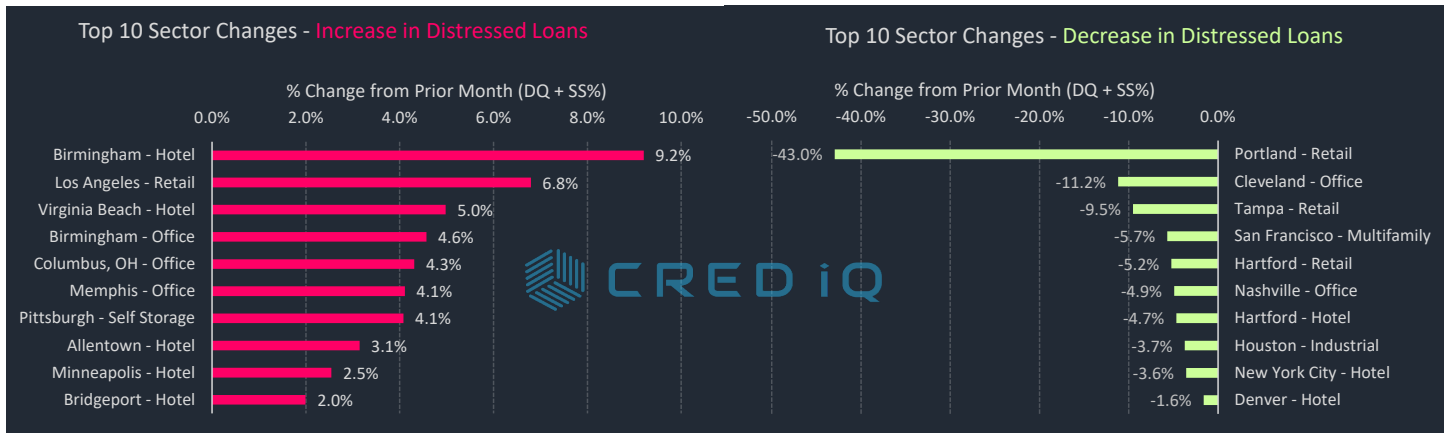


## February 2023 CRE Market Delinquency Tracker



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 February 2023 are presented below for the 50 largest MSAs, broken out by property type for a granular view of distress by market-sector.

Distress became more prevalent in a majority of primary markets during February 2023. Of the 50 largest MSAs tracked by [CRED iQ](#), 34 of those markets exhibited comparatively higher levels of distress in commercial real estate loans than one month prior. The average month-over-month increase in distressed rates for these 34 markets was approximately 21 basis points. The **Birmingham, AL** MSA (+1.0%) exhibited the highest month-over-month increase in distress. Other notable markets with

increased levels of distress this month included **Pittsburgh** (+0.8%), **Memphis** (+0.7%), and **Los Angeles** (+0.7%).

There were 16 MSAs among the Top 50 that exhibited month-over-month improvements in distressed rates. These included **Portland** (-2.4%), **Cleveland** (-2.3%), and **San Francisco** (-1.7%). Despite this month's improvement, **Cleveland** continued to have one of the highest distressed rates among all markets that were tracked with 8.4% of commercial real estate loans that were either delinquent or specially serviced.

For a more granular analysis of the Top 50 markets, CRED iQ further delineated individual markets' distressed rates by property type for a comprehensive view by market-sector. Headline risk from office markets have dominated news cycles since year-end 2022. Thematic evidence of office distress was apparent in February 2023 data with three office markets exhibiting significant month-over-month increases in

distress — **Birmingham, AL** (+4.6%), **Columbus, OH** (+4.3%), and **Memphis** (+4.1%). The increase in distress in the Birmingham market was impacted by a \$22.5 million loan secured by [Chase Corporate Center](#), a 211,257-SF office property. The loan defaulted at maturity in February 2023 and subsequently transferred to special servicing. Refinancing efforts may have been hindered by the relatively short remaining lease term of the property's largest tenant, Cigna, which accounts for 34% of the property's GLA. Cigna's lease is scheduled to expire in November 2024, less than two years after loan maturity.

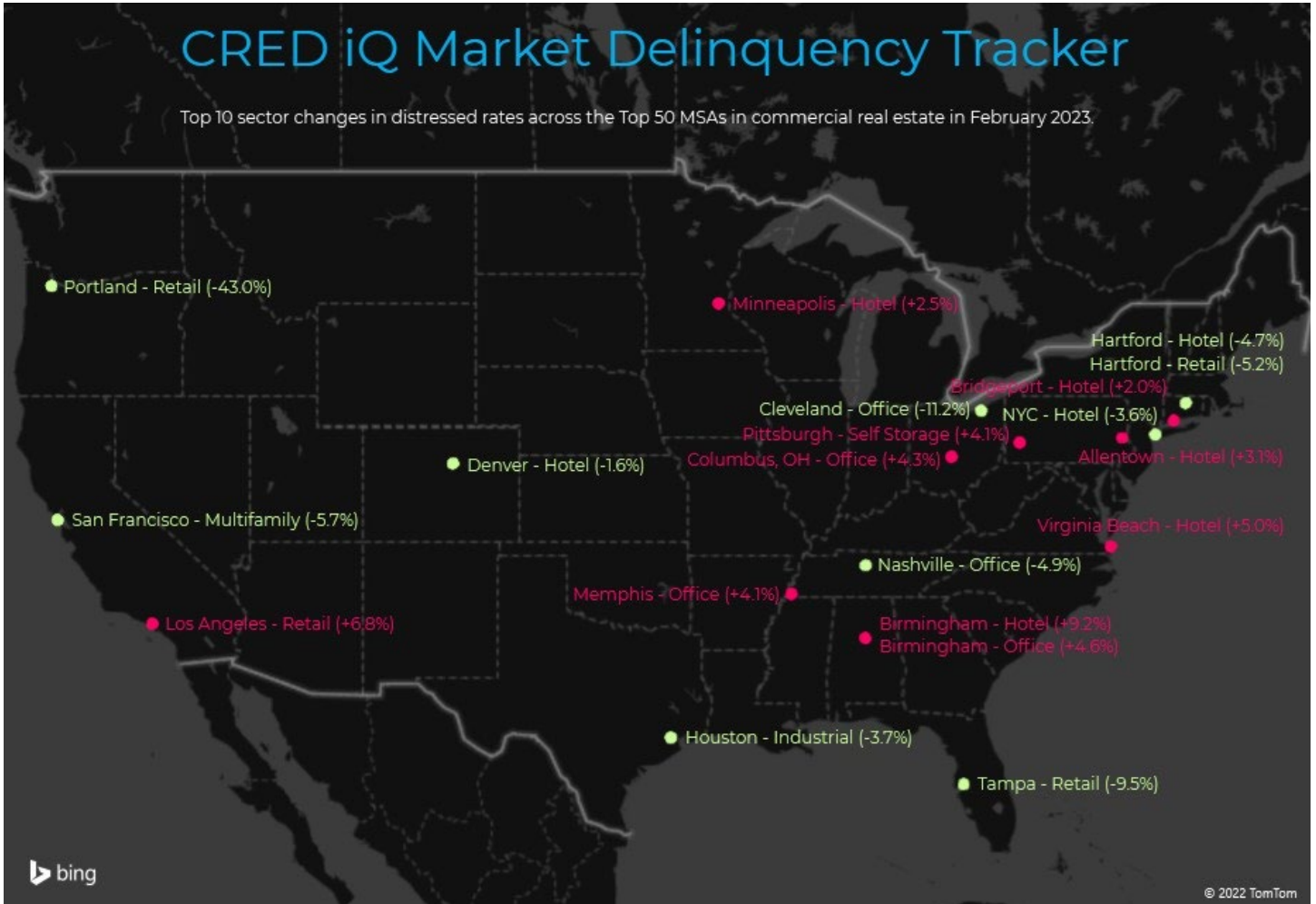
Despite heightened attention on office market-sectors, five of the 10 largest month-over-month increases in distress were associated with hotel market-sectors. The lodging sector for **Birmingham, AL** exhibited the sharpest increase (+9.2%) in February following the special servicing transfer of a \$10.4 million loan secured by [Hotel Indigo Birmingham](#) due to imminent monetary default. Additionally, two Virginia Beach hotel loans with the same sponsor, totaling \$22.2 million, became 30 days delinquent in February. The delinquencies contributed to the distressed rate for the **Virginia Beach** hotel market increasing by 5.0%.

The **Portland** retail market and the **Cleveland** office market were among market-sectors that exhibited the highest levels of improvement in distress this month. With regards to the **Portland** retail market, a \$211 million loan secured by the [Clackamas Town Center](#) returned to the master servicer in January 2023 after its maturity date was extended from November 2022 to October

2024. The loan is secured by a 1.4 million-SF regional mall located in Happy Valley, OR.

The **Minneapolis** MSA has the highest overall distressed rate at 20.7%, which was slightly higher than the previous month.

**Birmingham** (11.4%), **Milwaukee** (8.9%), **Cleveland** (8.4%), and **Charlotte** (7.9%) comprise the remaining markets with the highest rates of distress. Office and lodging distress were primary drivers in the ascension of Birmingham's ranking of distress. The **Salt Lake City** MSA (0.1%) displaced **Sacramento** as the market with the lowest percentage of distress among the Top 50 MSAs. A modest increase in distress in the **Sacramento** market pushed the MSA to the fourth-lowest ranking of distress among the Top 50 markets.



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
<b>Allentown</b>	<b>\$2,764,945,886</b>	<b>\$318,633,328</b>	<b>\$78,486,565</b>	<b>\$3,162,065,779</b>	<b>2.5%</b>	Overall DQ/SS % <b>2.5%</b> Δ from Prior Month 0.1%
Hotel	\$21,696,912	\$12,543,058	\$1,477,600	\$35,717,571	4.1%	
Industrial	\$1,374,723,538	\$85,951,212	\$0	\$1,460,674,749	0.0%	
Multifamily	\$584,518,097	\$140,082,801	\$0	\$724,600,898	0.0%	
Office	\$211,420,152	\$50,605,390	\$58,075,703	\$320,101,245	18.1%	
Other	\$161,483,143	\$0	\$0	\$161,483,143	0.0%	
Retail	\$328,065,808	\$27,606,367	\$18,933,261	\$374,605,436	5.1%	
Self Storage	\$83,038,237	\$1,844,500	\$0	\$84,882,737	0.0%	
<b>Atlanta</b>	<b>\$23,203,536,515</b>	<b>\$3,887,299,062</b>	<b>\$544,735,935</b>	<b>\$27,635,571,511</b>	<b>2.0%</b>	Overall DQ/SS % <b>2.0%</b> Δ from Prior Month 0.1%
Hotel	\$1,785,166,994	\$645,733,075	\$81,941,475	\$2,512,841,545	3.3%	
Industrial	\$879,402,889	\$678,086,380	\$0	\$1,557,489,269	0.0%	
Multifamily	\$13,281,527,433	\$1,086,595,705	\$0	\$14,368,123,137	0.0%	
Office	\$1,740,782,619	\$594,249,546	\$83,630,684	\$2,418,662,850	3.5%	
Other	\$3,821,722,036	\$395,220,100	\$0	\$4,216,942,135	0.0%	
Retail	\$1,349,366,520	\$447,582,033	\$379,163,775	\$2,176,112,328	17.4%	
Self Storage	\$345,568,023	\$39,832,223	\$0	\$385,400,247	0.0%	
<b>Austin</b>	<b>\$7,726,368,836</b>	<b>\$1,368,228,065</b>	<b>\$103,270,769</b>	<b>\$9,197,867,670</b>	<b>1.1%</b>	Overall DQ/SS % <b>1.1%</b> Δ from Prior Month -0.1%
Hotel	\$740,539,439	\$96,630,850	\$50,210,723	\$887,381,011	5.7%	
Industrial	\$111,768,465	\$113,479,674	\$0	\$225,248,139	0.0%	
Multifamily	\$5,332,547,849	\$693,582,359	\$0	\$6,026,130,208	0.0%	
Office	\$700,794,858	\$231,582,505	\$0	\$932,377,363	0.0%	
Other	\$119,302,095	\$169,553,093	\$4,138,346	\$292,993,534	1.4%	
Retail	\$659,946,233	\$55,184,765	\$48,921,701	\$764,052,698	6.4%	
Self Storage	\$61,469,896	\$8,214,820	\$0	\$69,684,716	0.0%	
<b>Baltimore</b>	<b>\$8,300,690,292</b>	<b>\$968,320,559</b>	<b>\$352,758,624</b>	<b>\$9,621,769,476</b>	<b>3.7%</b>	Overall DQ/SS % <b>3.7%</b> Δ from Prior Month 0.0%
Hotel	\$276,819,303	\$158,259,254	\$43,731,637	\$478,810,195	9.1%	
Industrial	\$121,861,423	\$43,881,979	\$0	\$165,743,402	0.0%	
Multifamily	\$6,417,482,762	\$285,627,363	\$3,822,441	\$6,706,932,566	0.1%	
Office	\$743,510,430	\$83,145,836	\$46,495,198	\$873,151,464	5.3%	
Other	\$143,024,324	\$31,970,805	\$11,510,683	\$186,505,812	6.2%	
Retail	\$492,830,116	\$350,617,070	\$247,198,665	\$1,090,645,851	22.7%	
Self Storage	\$105,161,934	\$14,818,253	\$0	\$119,980,186	0.0%	
<b>Birmingham</b>	<b>\$2,468,696,865</b>	<b>\$286,624,664</b>	<b>\$354,550,686</b>	<b>\$3,109,872,214</b>	<b>11.4%</b>	Overall DQ/SS % <b>11.4%</b> Δ from Prior Month 1.0%
Hotel	\$91,577,106	\$10,628,205	\$10,359,558	\$112,564,869	9.2%	
Industrial	\$283,538,813	\$18,485,859	\$0	\$302,024,672	0.0%	
Multifamily	\$1,264,565,633	\$90,771,655	\$63,200,000	\$1,418,537,287	4.5%	
Office	\$303,827,685	\$77,288,224	\$116,804,991	\$497,920,900	23.5%	
Other	\$17,896,505	\$11,070,392	\$0	\$28,966,896	0.0%	
Retail	\$498,817,869	\$50,799,197	\$164,186,138	\$713,803,204	23.0%	
Self Storage	\$8,473,255	\$27,581,132	\$0	\$36,054,387	0.0%	
<b>Boston</b>	<b>\$16,055,352,448</b>	<b>\$3,586,309,797</b>	<b>\$122,877,423</b>	<b>\$19,764,539,667</b>	<b>0.6%</b>	Overall DQ/SS % <b>0.6%</b> Δ from Prior Month 0.0%
Hotel	\$1,297,781,799	\$321,027,301	\$19,286,806	\$1,638,095,906	1.2%	
Industrial	\$352,042,299	\$45,607,809	\$0	\$397,650,107	0.0%	
Multifamily	\$4,399,302,686	\$152,141,342	\$0	\$4,551,444,028	0.0%	
Office	\$6,561,040,731	\$764,737,639	\$14,500,000	\$7,340,278,370	0.2%	
Other	\$2,538,835,243	\$1,319,845,482	\$0	\$3,858,680,725	0.0%	
Retail	\$779,204,643	\$902,456,499	\$89,090,617	\$1,770,751,759	5.0%	
Self Storage	\$127,145,048	\$80,493,725	\$0	\$207,638,773	0.0%	
<b>Bridgeport</b>	<b>\$3,239,850,919</b>	<b>\$685,216,795</b>	<b>\$200,350,237</b>	<b>\$4,125,417,952</b>	<b>4.9%</b>	Overall DQ/SS % <b>4.9%</b> Δ from Prior Month 0.0%
Hotel	\$107,070,934	\$3,430,832	\$39,380,535	\$149,882,301	26.3%	
Industrial	\$91,532,738	\$9,146,733	\$17,823,436	\$118,502,907	15.0%	
Multifamily	\$2,067,428,737	\$12,344,827	\$0	\$2,079,773,564	0.0%	
Office	\$691,545,954	\$382,132,288	\$133,310,784	\$1,206,989,026	11.0%	
Other	\$106,944,464	\$180,817,060	\$9,835,483	\$297,597,006	3.3%	
Retail	\$135,741,560	\$82,773,396	\$0	\$218,514,956	0.0%	
Self Storage	\$39,586,532	\$14,571,660	\$0	\$54,158,192	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Charlotte</b>	\$5,952,926,882	\$1,073,801,073	\$600,426,128	\$7,627,154,083	7.9%
Hotel	\$624,050,671	\$225,844,902	\$47,415,275	\$897,310,848	5.3%
Industrial	\$359,424,309	\$36,059,896	\$0	\$395,484,206	0.0%
Multifamily	\$3,801,490,737	\$279,005,991	\$0	\$4,080,496,728	0.0%
Office	\$379,111,750	\$189,272,108	\$354,687,997	\$923,071,856	38.4%
Other	\$151,344,327	\$50,435,928	\$114,868,211	\$316,648,466	36.3%
Retail	\$559,359,524	\$288,876,586	\$83,454,644	\$931,690,754	9.0%
Self Storage	\$78,145,564	\$4,305,661	\$0	\$82,451,226	0.0%
<b>Chicago</b>	\$21,627,083,472	\$6,281,746,071	\$2,326,495,482	\$30,235,325,024	7.7%
Hotel	\$1,100,708,414	\$485,996,382	\$749,483,194	\$2,336,187,990	32.1%
Industrial	\$2,957,362,796	\$644,974,013	\$0	\$3,602,336,809	0.0%
Multifamily	\$8,828,298,162	\$738,940,715	\$62,830,455	\$9,630,069,332	0.7%
Office	\$5,154,826,205	\$2,396,073,474	\$1,082,786,548	\$8,633,686,228	12.5%
Other	\$1,191,911,365	\$1,131,128,246	\$208,310,014	\$2,531,349,625	8.2%
Retail	\$2,195,296,154	\$783,408,506	\$223,085,271	\$3,201,789,931	7.0%
Self Storage	\$198,680,376	\$101,224,734	\$0	\$299,905,110	0.0%
<b>Cincinnati</b>	\$3,260,497,464	\$457,611,804	\$137,295,322	\$3,855,404,590	3.6%
Hotel	\$155,842,563	\$45,385,011	\$87,092,060	\$288,319,634	30.2%
Industrial	\$255,812,056	\$15,727,159	\$0	\$271,539,214	0.0%
Multifamily	\$1,919,236,233	\$30,067,197	\$0	\$1,949,303,430	0.0%
Office	\$317,344,961	\$154,273,947	\$0	\$471,618,908	0.0%
Other	\$139,556,423	\$116,251,635	\$6,792,874	\$262,600,932	2.6%
Retail	\$411,839,774	\$92,261,458	\$43,410,389	\$547,511,621	7.9%
Self Storage	\$60,865,453	\$3,645,397	\$0	\$64,510,850	0.0%
<b>Cleveland</b>	\$3,128,784,000	\$719,307,828	\$354,249,728	\$4,202,341,555	8.4%
Hotel	\$39,059,630	\$58,308,858	\$84,713,201	\$182,081,688	46.5%
Industrial	\$189,962,926	\$20,447,207	\$0	\$210,410,133	0.0%
Multifamily	\$1,686,725,880	\$82,920,066	\$0	\$1,769,645,946	0.0%
Office	\$666,792,062	\$130,195,645	\$89,730,987	\$886,718,695	10.1%
Other	\$78,845,834	\$149,417,674	\$172,150,975	\$400,414,483	43.0%
Retail	\$431,793,700	\$273,628,930	\$7,654,565	\$713,077,194	1.1%
Self Storage	\$35,603,969	\$4,389,447	\$0	\$39,993,416	0.0%
<b>Columbus, OH</b>	\$6,134,199,680	\$514,499,952	\$185,217,915	\$6,833,917,548	2.7%
Hotel	\$167,457,567	\$93,384,611	\$20,021,004	\$280,863,183	7.1%
Industrial	\$390,408,792	\$93,596,954	\$0	\$484,005,747	0.0%
Multifamily	\$4,295,649,057	\$129,640,603	\$0	\$4,425,289,660	0.0%
Office	\$499,821,753	\$74,922,875	\$57,498,186	\$632,242,814	9.1%
Other	\$128,297,053	\$5,194,514	\$0	\$133,491,567	0.0%
Retail	\$607,321,862	\$116,752,369	\$107,698,725	\$831,772,957	12.9%
Self Storage	\$45,243,595	\$1,008,026	\$0	\$46,251,621	0.0%
<b>Dallas</b>	\$30,376,330,912	\$3,774,403,166	\$221,313,049	\$34,372,047,127	0.6%
Hotel	\$2,871,731,633	\$526,881,781	\$69,933,688	\$3,468,547,102	2.0%
Industrial	\$1,110,549,868	\$343,767,366	\$2,404,232	\$1,456,721,466	0.2%
Multifamily	\$20,631,871,426	\$1,326,127,689	\$8,499,385	\$21,966,498,500	0.0%
Office	\$2,310,279,220	\$483,394,445	\$109,830,574	\$2,903,504,239	3.8%
Other	\$1,476,626,904	\$648,475,603	\$4,888,897	\$2,129,991,405	0.2%
Retail	\$1,596,885,328	\$397,699,620	\$25,756,273	\$2,020,341,221	1.3%
Self Storage	\$378,386,534	\$48,056,662	\$0	\$426,443,196	0.0%
<b>Denver</b>	\$13,091,609,558	\$1,669,893,229	\$839,818,039	\$15,601,320,826	5.4%
Hotel	\$479,192,898	\$273,185,635	\$19,203,258	\$771,581,791	2.5%
Industrial	\$497,742,046	\$34,450,082	\$0	\$532,192,128	0.0%
Multifamily	\$9,450,650,140	\$300,550,339	\$0	\$9,751,200,480	0.0%
Office	\$903,765,770	\$482,336,691	\$680,334,565	\$2,066,437,026	32.9%
Other	\$346,312,746	\$504,345,599	\$94,060,242	\$944,718,587	10.0%
Retail	\$1,242,613,961	\$54,973,033	\$46,219,974	\$1,343,806,968	3.4%
Self Storage	\$171,331,996	\$20,051,850	\$0	\$191,383,846	0.0%

Overall DQ/SS %	<b>7.9%</b>
Δ from Prior Month	<b>0.4%</b>
Overall DQ/SS %	<b>7.7%</b>
Δ from Prior Month	<b>-0.1%</b>
Overall DQ/SS %	<b>3.6%</b>
Δ from Prior Month	<b>0.0%</b>
Overall DQ/SS %	<b>8.4%</b>
Δ from Prior Month	<b>-2.3%</b>
Overall DQ/SS %	<b>2.7%</b>
Δ from Prior Month	<b>0.4%</b>
Overall DQ/SS %	<b>0.6%</b>
Δ from Prior Month	<b>0.0%</b>
Overall DQ/SS %	<b>5.4%</b>
Δ from Prior Month	<b>0.2%</b>

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Detroit</b>	<b>\$8,580,231,588</b>	<b>\$1,581,572,281</b>	<b>\$268,168,556</b>	<b>\$10,429,972,425</b>	<b>2.6%</b>
Hotel	\$316,855,901	\$318,592,467	\$83,986,287	\$719,434,656	11.7%
Industrial	\$467,231,725	\$128,429,371	\$20,383,371	\$616,044,467	3.3%
Multifamily	\$3,614,673,706	\$395,339,501	\$0	\$4,010,013,207	0.0%
Office	\$1,997,588,172	\$469,288,200	\$20,990,760	\$2,487,867,132	0.8%
Other	\$712,975,266	\$119,345,378	\$0	\$832,320,644	0.0%
Retail	\$1,189,455,237	\$131,543,458	\$142,808,138	\$1,463,806,833	9.8%
Self Storage	\$281,451,581	\$19,033,906	\$0	\$300,485,486	0.0%
<b>Hartford</b>	<b>\$2,056,030,999</b>	<b>\$348,695,267</b>	<b>\$195,622,978</b>	<b>\$2,600,349,244</b>	<b>7.5%</b>
Hotel	\$54,756,619	\$18,442,242	\$44,276,799	\$117,475,659	37.7%
Industrial	\$57,283,025	\$7,248,752	\$0	\$64,531,777	0.0%
Multifamily	\$1,666,963,950	\$90,480,355	\$0	\$1,757,444,305	0.0%
Office	\$68,255,624	\$180,119,678	\$25,017,041	\$273,392,344	9.2%
Other	\$49,748,669	\$18,041,068	\$0	\$67,789,737	0.0%
Retail	\$138,374,308	\$31,503,370	\$126,329,138	\$296,206,817	42.6%
Self Storage	\$20,648,803	\$2,859,801	\$0	\$23,508,604	0.0%
<b>Houston</b>	<b>\$20,710,415,946</b>	<b>\$3,705,363,565</b>	<b>\$1,146,874,314</b>	<b>\$25,562,653,825</b>	<b>4.5%</b>
Hotel	\$316,547,139	\$227,781,088	\$463,113,334	\$1,007,441,562	46.0%
Industrial	\$478,834,111	\$116,389,465	\$32,730,830	\$627,954,406	5.2%
Multifamily	\$14,153,723,003	\$1,319,961,446	\$12,140,530	\$15,485,824,978	0.1%
Office	\$1,791,437,714	\$1,228,911,761	\$491,871,881	\$3,512,221,356	14.0%
Other	\$472,733,414	\$47,149,286	\$62,791,539	\$582,674,238	10.8%
Retail	\$3,226,758,661	\$717,107,176	\$84,226,201	\$4,028,092,038	2.1%
Self Storage	\$270,381,903	\$48,063,342	\$0	\$318,445,245	0.0%
<b>Indianapolis</b>	<b>\$4,746,006,488</b>	<b>\$1,009,442,123</b>	<b>\$175,551,379</b>	<b>\$5,930,999,991</b>	<b>3.0%</b>
Hotel	\$377,881,715	\$118,569,604	\$110,012,508	\$606,463,827	18.1%
Industrial	\$732,135,660	\$143,590,808	\$0	\$875,726,468	0.0%
Multifamily	\$2,933,929,436	\$280,632,208	\$0	\$3,214,561,644	0.0%
Office	\$307,190,412	\$217,517,154	\$59,981,833	\$584,689,400	10.3%
Other	\$145,944,181	\$91,678,753	\$0	\$237,622,933	0.0%
Retail	\$190,826,362	\$157,453,597	\$5,557,038	\$353,836,997	1.6%
Self Storage	\$58,098,722	\$0	\$0	\$58,098,722	0.0%
<b>Jacksonville</b>	<b>\$4,733,382,463</b>	<b>\$656,582,107</b>	<b>\$111,874,281</b>	<b>\$5,501,838,851</b>	<b>2.0%</b>
Hotel	\$323,378,766	\$90,758,852	\$0	\$414,137,618	0.0%
Industrial	\$166,084,319	\$13,903,882	\$0	\$179,988,201	0.0%
Multifamily	\$3,409,094,334	\$270,842,635	\$0	\$3,679,936,969	0.0%
Office	\$376,958,775	\$137,370,167	\$0	\$514,328,942	0.0%
Other	\$117,348,989	\$111,414,327	\$0	\$228,763,316	0.0%
Retail	\$263,535,025	\$15,377,775	\$111,874,281	\$390,787,080	28.6%
Self Storage	\$76,982,256	\$16,914,469	\$0	\$93,896,726	0.0%
<b>Kansas City</b>	<b>\$4,740,190,093</b>	<b>\$967,894,464</b>	<b>\$82,594,848</b>	<b>\$5,790,679,405</b>	<b>1.4%</b>
Hotel	\$89,088,614	\$121,591,858	\$30,333,309	\$241,013,781	12.6%
Industrial	\$479,870,015	\$257,907	\$0	\$480,127,922	0.0%
Multifamily	\$2,536,586,002	\$438,429,402	\$3,827,177	\$2,978,842,581	0.1%
Office	\$1,029,219,034	\$100,616,454	\$0	\$1,129,835,488	0.0%
Other	\$119,892,896	\$78,617,209	\$0	\$198,510,105	0.0%
Retail	\$451,321,650	\$73,225,212	\$48,434,362	\$572,981,224	8.5%
Self Storage	\$34,211,882	\$155,156,422	\$0	\$189,368,304	0.0%
<b>Las Vegas</b>	<b>\$20,354,637,112</b>	<b>\$792,821,106</b>	<b>\$245,279,590</b>	<b>\$21,392,737,808</b>	<b>1.1%</b>
Hotel	\$8,917,920,922	\$53,820,171	\$0	\$8,971,741,093	0.0%
Industrial	\$357,150,869	\$14,255,261	\$0	\$371,406,130	0.0%
Multifamily	\$6,177,864,344	\$283,021,147	\$0	\$6,460,885,491	0.0%
Office	\$770,117,599	\$58,788,310	\$0	\$828,905,909	0.0%
Other	\$726,484,468	\$80,866,124	\$0	\$807,350,592	0.0%
Retail	\$3,226,496,778	\$277,545,641	\$245,279,590	\$3,749,322,009	6.5%
Self Storage	\$178,602,131	\$24,524,452	\$0	\$203,126,583	0.0%

Overall DQ/SS %

**2.6%**

Δ from Prior Month

0.0%

Overall DQ/SS %

**7.5%**

Δ from Prior Month

-1.4%

Overall DQ/SS %

**4.5%**

Δ from Prior Month

0.1%

Overall DQ/SS %

**3.0%**

Δ from Prior Month

0.0%

Overall DQ/SS %

**2.0%**

Δ from Prior Month

0.0%

Overall DQ/SS %

**1.4%**

Δ from Prior Month

0.0%

Overall DQ/SS %

**1.1%**

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
<b>Los Angeles</b>	<b>\$46,711,304,629</b>	<b>\$5,722,954,355</b>	<b>\$1,336,855,209</b>	<b>\$53,771,114,193</b>	<b>2.5%</b>	Overall DQ/SS %
Hotel	\$4,545,367,301	\$934,203,110	\$84,168,804	\$5,563,739,215	1.5%	<b>2.5%</b>
Industrial	\$3,574,712,078	\$288,365,465	\$0	\$3,863,077,543	0.0%	Δ from Prior Month
Multifamily	\$20,219,045,125	\$869,620,221	\$270,000,000	\$21,358,665,346	1.3%	<b>0.7%</b>
Office	\$10,176,348,417	\$2,225,803,417	\$34,253,750	\$12,436,405,585	0.3%	Overall DQ/SS %
Other	\$2,774,305,176	\$499,459,400	\$89,332,711	\$3,363,097,287	2.7%	<b>2.3%</b>
Retail	\$4,616,698,258	\$838,663,987	\$859,099,944	\$6,314,462,190	13.6%	Δ from Prior Month
Self Storage	\$804,828,273	\$66,838,754	\$0	\$871,667,027	0.0%	<b>0.0%</b>
<b>Louisville</b>	<b>\$2,725,634,238</b>	<b>\$290,384,164</b>	<b>\$70,671,618</b>	<b>\$3,086,690,019</b>	<b>2.3%</b>	Overall DQ/SS %
Hotel	\$348,837,556	\$35,016,458	\$0	\$383,854,014	0.0%	<b>2.3%</b>
Industrial	\$235,668,117	\$24,081,207	\$0	\$259,749,324	0.0%	Δ from Prior Month
Multifamily	\$1,392,674,676	\$80,706,941	\$0	\$1,473,381,617	0.0%	<b>0.0%</b>
Office	\$334,700,446	\$31,569,112	\$0	\$366,269,558	0.0%	Overall DQ/SS %
Other	\$58,533,518	\$6,840,318	\$0	\$65,373,836	0.0%	<b>0.0%</b>
Retail	\$306,598,297	\$112,170,127	\$70,671,618	\$489,440,042	14.4%	Δ from Prior Month
Self Storage	\$48,621,627	\$0	\$0	\$48,621,627	0.0%	<b>0.0%</b>
<b>Memphis</b>	<b>\$1,783,179,199</b>	<b>\$540,180,737</b>	<b>\$89,943,357</b>	<b>\$2,413,303,293</b>	<b>3.7%</b>	Overall DQ/SS %
Hotel	\$135,421,629	\$72,661,534	\$13,695,483	\$221,778,645	6.2%	<b>3.7%</b>
Industrial	\$246,427,210	\$58,207,330	\$0	\$304,634,540	0.0%	Δ from Prior Month
Multifamily	\$998,166,020	\$89,845,297	\$0	\$1,088,011,318	0.0%	<b>0.7%</b>
Office	\$174,368,631	\$69,754,008	\$10,460,004	\$254,582,642	4.1%	Overall DQ/SS %
Other	\$24,255,875	\$0	\$5,342,277	\$29,598,152	18.0%	<b>0.0%</b>
Retail	\$130,450,097	\$173,377,673	\$60,445,593	\$364,273,364	16.6%	Δ from Prior Month
Self Storage	\$74,089,738	\$76,334,895	\$0	\$150,424,632	0.0%	<b>0.0%</b>
<b>Miami</b>	<b>\$22,875,178,112</b>	<b>\$2,003,861,036</b>	<b>\$267,611,065</b>	<b>\$25,146,650,213</b>	<b>1.1%</b>	Overall DQ/SS %
Hotel	\$4,606,339,898	\$574,581,890	\$40,463,114	\$5,221,384,902	0.8%	<b>1.1%</b>
Industrial	\$515,913,602	\$18,927,870	\$0	\$534,841,473	0.0%	Δ from Prior Month
Multifamily	\$9,329,573,041	\$153,838,493	\$0	\$9,483,411,533	0.0%	<b>0.0%</b>
Office	\$1,936,890,886	\$592,120,280	\$4,059,812	\$2,533,070,979	0.2%	Overall DQ/SS %
Other	\$1,347,824,765	\$278,614,748	\$0	\$1,626,439,513	0.0%	<b>0.0%</b>
Retail	\$4,630,234,459	\$281,684,396	\$223,088,138	\$5,135,006,994	4.3%	Δ from Prior Month
Self Storage	\$508,401,461	\$104,093,359	\$0	\$612,494,820	0.0%	<b>0.0%</b>
<b>Milwaukee</b>	<b>\$1,852,712,327</b>	<b>\$390,880,766</b>	<b>\$219,122,550</b>	<b>\$2,462,715,643</b>	<b>8.9%</b>	Overall DQ/SS %
Hotel	\$76,645,846	\$55,585,166	\$16,608,140	\$148,839,151	11.2%	<b>8.9%</b>
Industrial	\$226,368,031	\$38,476,377	\$0	\$264,844,408	0.0%	Δ from Prior Month
Multifamily	\$874,784,533	\$44,946,470	\$0	\$919,731,002	0.0%	<b>0.2%</b>
Office	\$330,164,225	\$120,114,380	\$96,655,082	\$546,933,687	17.7%	Overall DQ/SS %
Other	\$47,616,100	\$69,819,809	\$0	\$117,435,909	0.0%	<b>0.0%</b>
Retail	\$292,729,708	\$58,490,020	\$105,859,329	\$457,079,057	23.2%	Δ from Prior Month
Self Storage	\$4,403,884	\$3,448,545	\$0	\$7,852,429	0.0%	<b>0.2%</b>
<b>Minneapolis</b>	<b>\$5,356,884,303</b>	<b>\$1,285,077,192</b>	<b>\$1,736,584,083</b>	<b>\$8,378,545,578</b>	<b>20.7%</b>	Overall DQ/SS %
Hotel	\$198,607,393	\$148,895,783	\$247,423,969	\$594,927,145	41.6%	<b>20.7%</b>
Industrial	\$303,334,334	\$216,605,555	\$0	\$519,939,889	0.0%	Δ from Prior Month
Multifamily	\$2,635,688,797	\$210,600,798	\$20,520,000	\$2,866,809,595	0.7%	<b>0.3%</b>
Office	\$1,574,619,528	\$329,858,614	\$64,526,511	\$1,969,004,654	3.3%	Overall DQ/SS %
Other	\$215,553,634	\$269,661,115	\$4,113,603	\$489,328,352	0.8%	<b>0.0%</b>
Retail	\$410,349,175	\$58,537,830	\$1,400,000,000	\$1,868,887,005	74.9%	Δ from Prior Month
Self Storage	\$18,731,442	\$50,917,497	\$0	\$69,648,939	0.0%	<b>0.0%</b>
<b>Nashville</b>	<b>\$5,610,192,824</b>	<b>\$452,703,194</b>	<b>\$64,845,775</b>	<b>\$6,127,741,792</b>	<b>1.1%</b>	Overall DQ/SS %
Hotel	\$1,278,386,562	\$158,902,239	\$51,767,206	\$1,489,056,007	3.5%	<b>1.1%</b>
Industrial	\$325,186,662	\$36,919,868	\$0	\$362,106,530	0.0%	Δ from Prior Month
Multifamily	\$2,832,765,451	\$99,471,734	\$0	\$2,932,237,185	0.0%	<b>-0.4%</b>
Office	\$367,561,364	\$111,325,219	\$0	\$478,886,582	0.0%	Overall DQ/SS %
Other	\$21,541,568	\$13,331,900	\$0	\$34,873,468	0.0%	<b>0.0%</b>
Retail	\$705,499,379	\$25,696,995	\$13,078,569	\$744,274,943	1.8%	Δ from Prior Month
Self Storage	\$79,251,836	\$7,055,239	\$0	\$86,307,076	0.0%	<b>0.0%</b>

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>New Orleans</b>	<b>\$2,321,732,509</b>	<b>\$1,116,780,123</b>	<b>\$131,905,155</b>	<b>\$3,570,417,787</b>	<b>3.7%</b>
Hotel	\$436,745,240	\$647,899,137	\$59,913,223	\$1,144,557,600	5.2%
Industrial	\$37,383,233	\$604,535	\$0	\$37,987,768	0.0%
Multifamily	\$684,422,484	\$241,742,050	\$8,313,696	\$934,478,230	0.9%
Office	\$387,751,050	\$98,826,847	\$27,057,626	\$513,635,523	5.3%
Other	\$102,730,395	\$36,299,722	\$14,709,842	\$153,739,958	9.6%
Retail	\$560,705,571	\$84,558,332	\$21,910,769	\$667,174,672	3.3%
Self Storage	\$111,994,535	\$6,849,500	\$0	\$118,844,035	0.0%
<b>New York City</b>	<b>\$109,575,302,968</b>	<b>\$19,538,109,114</b>	<b>\$6,450,758,939</b>	<b>\$135,564,171,021</b>	<b>4.8%</b>
Hotel	\$1,909,577,499	\$1,168,180,310	\$751,582,578	\$3,829,340,387	19.6%
Industrial	\$3,681,890,878	\$159,240,282	\$120,392,441	\$3,961,523,601	3.0%
Multifamily	\$35,158,881,218	\$4,785,382,843	\$564,738,315	\$40,509,002,375	1.4%
Office	\$40,893,619,894	\$6,019,554,730	\$1,462,410,037	\$48,375,584,661	3.0%
Other	\$16,762,420,900	\$4,477,523,704	\$1,507,595,806	\$22,747,540,410	6.6%
Retail	\$8,346,847,634	\$2,594,808,638	\$2,044,039,763	\$12,985,696,035	15.7%
Self Storage	\$2,822,064,944	\$333,418,608	\$0	\$3,155,483,553	0.0%
<b>Orlando</b>	<b>\$9,170,201,603</b>	<b>\$901,132,155</b>	<b>\$113,954,222</b>	<b>\$10,185,287,980</b>	<b>1.1%</b>
Hotel	\$2,542,765,731	\$202,884,547	\$27,846,828	\$2,773,497,106	1.0%
Industrial	\$124,930,895	\$4,067,010	\$0	\$128,997,905	0.0%
Multifamily	\$5,286,199,699	\$113,451,429	\$0	\$5,399,651,128	0.0%
Office	\$235,581,316	\$133,213,054	\$57,686,531	\$426,480,901	13.5%
Other	\$173,213,001	\$246,985,680	\$0	\$420,198,682	0.0%
Retail	\$692,588,217	\$186,804,920	\$28,420,863	\$907,814,000	3.1%
Self Storage	\$114,922,743	\$13,725,514	\$0	\$128,648,257	0.0%
<b>Philadelphia</b>	<b>\$17,068,820,679</b>	<b>\$2,877,002,214</b>	<b>\$840,426,121</b>	<b>\$20,786,249,014</b>	<b>4.0%</b>
Hotel	\$345,741,796	\$450,056,109	\$102,017,630	\$897,815,535	11.4%
Industrial	\$2,828,672,550	\$205,792,962	\$10,368,459	\$3,044,833,971	0.3%
Multifamily	\$8,593,367,366	\$578,661,618	\$41,110,863	\$9,213,139,847	0.4%
Office	\$2,595,764,939	\$989,255,544	\$274,431,542	\$3,859,452,025	7.1%
Other	\$579,739,104	\$260,654,094	\$389,020,239	\$1,229,413,437	31.6%
Retail	\$1,868,642,886	\$304,020,849	\$23,477,388	\$2,196,141,123	1.1%
Self Storage	\$256,892,039	\$88,561,037	\$0	\$345,453,076	0.0%
<b>Phoenix</b>	<b>\$18,866,332,025</b>	<b>\$1,082,570,910</b>	<b>\$232,375,359</b>	<b>\$20,181,278,293</b>	<b>1.2%</b>
Hotel	\$1,560,016,267	\$108,528,617	\$33,482,309	\$1,702,027,193	2.0%
Industrial	\$1,305,299,886	\$159,538,430	\$0	\$1,464,838,316	0.0%
Multifamily	\$10,989,796,714	\$358,897,407	\$0	\$11,348,694,121	0.0%
Office	\$1,976,478,984	\$180,621,572	\$55,729,146	\$2,212,829,702	2.5%
Other	\$820,840,236	\$80,410,039	\$8,551,825	\$909,802,100	0.9%
Retail	\$1,909,102,046	\$141,946,827	\$134,612,080	\$2,185,660,953	6.2%
Self Storage	\$304,797,892	\$52,628,018	\$0	\$357,425,909	0.0%
<b>Pittsburgh</b>	<b>\$3,964,860,883</b>	<b>\$475,168,720</b>	<b>\$296,062,127</b>	<b>\$4,736,091,729</b>	<b>6.3%</b>
Hotel	\$125,276,069	\$57,112,154	\$26,674,035	\$209,062,258	12.8%
Industrial	\$131,465,838	\$418,177	\$0	\$131,884,015	0.0%
Multifamily	\$2,210,644,565	\$54,022,617	\$36,330,000	\$2,300,997,181	1.6%
Office	\$762,155,213	\$175,748,880	\$104,228,065	\$1,042,132,158	10.0%
Other	\$171,468,672	\$64,392,799	\$116,242,986	\$352,104,457	38.0%
Retail	\$460,374,054	\$114,018,137	\$7,781,358	\$582,173,549	1.3%
Self Storage	\$103,476,471	\$9,455,956	\$4,805,683	\$117,738,111	4.1%

Overall DQ/SS %

**3.7%**

Δ from Prior Month

**0.0%**

Overall DQ/SS %

**4.8%**

Δ from Prior Month

**-0.2%**

Overall DQ/SS %

**1.1%**

Δ from Prior Month

**0.0%**

Overall DQ/SS %

**4.0%**

Δ from Prior Month

**0.1%**

Overall DQ/SS %

**1.2%**

Δ from Prior Month

**0.1%**

Overall DQ/SS %

**6.3%**

Δ from Prior Month

**0.8%**



MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Portland</b>	\$7,552,290,922	\$1,011,500,127	\$321,387,037	\$8,885,178,086	3.6%
Hotel	\$183,624,190	\$411,236,107	\$296,137,304	\$890,997,601	33.2%
Industrial	\$1,905,389,980	\$121,751,359	\$0	\$2,027,141,339	0.0%
Multifamily	\$4,193,011,815	\$248,250,731	\$0	\$4,441,262,546	0.0%
Office	\$412,655,195	\$53,929,214	\$25,249,733	\$491,834,143	5.1%
Other	\$436,021,778	\$53,716,374	\$0	\$489,738,152	0.0%
Retail	\$381,286,859	\$109,743,883	\$0	\$491,030,742	0.0%
Self Storage	\$40,301,104	\$12,872,459	\$0	\$53,173,563	0.0%
<b>Raleigh</b>	\$3,239,911,685	\$372,087,057	\$32,479,162	\$3,644,477,904	0.9%
Hotel	\$196,505,608	\$14,411,947	\$15,253,631	\$226,171,186	6.7%
Industrial	\$41,938,427	\$63,323,921	\$0	\$105,262,348	0.0%
Multifamily	\$2,335,908,676	\$0	\$0	\$2,335,908,676	0.0%
Office	\$217,397,824	\$240,539,425	\$0	\$457,937,249	0.0%
Other	\$141,670,281	\$33,463,517	\$6,619,633	\$181,753,431	3.6%
Retail	\$246,833,471	\$14,131,700	\$10,605,898	\$271,571,069	3.9%
Self Storage	\$59,657,398	\$6,216,548	\$0	\$65,873,946	0.0%
<b>Richmond</b>	\$2,756,123,280	\$395,814,992	\$158,400,208	\$3,310,338,480	4.8%
Hotel	\$199,395,229	\$79,797,079	\$0	\$279,192,308	0.0%
Industrial	\$184,068,539	\$35,944,503	\$0	\$220,013,042	0.0%
Multifamily	\$1,495,883,237	\$37,955,674	\$0	\$1,533,838,912	0.0%
Office	\$467,618,223	\$141,873,557	\$0	\$609,491,780	0.0%
Other	\$132,679,732	\$0	\$12,869,745	\$145,549,477	8.8%
Retail	\$259,057,883	\$63,434,177	\$145,530,463	\$468,022,524	31.1%
Self Storage	\$17,420,437	\$36,810,000	\$0	\$54,230,437	0.0%
<b>Riverside</b>	\$9,012,860,845	\$1,002,790,877	\$302,090,611	\$10,317,742,332	2.9%
Hotel	\$371,999,807	\$27,855,606	\$52,818,814	\$452,674,227	11.7%
Industrial	\$2,378,627,256	\$224,711,907	\$0	\$2,603,339,163	0.0%
Multifamily	\$3,554,446,651	\$261,543,133	\$0	\$3,815,989,784	0.0%
Office	\$577,247,742	\$50,487,195	\$0	\$627,734,937	0.0%
Other	\$355,068,988	\$5,617,000	\$0	\$360,685,988	0.0%
Retail	\$1,413,739,376	\$369,971,166	\$249,271,797	\$2,032,982,340	12.3%
Self Storage	\$361,731,024	\$62,604,869	\$0	\$424,335,894	0.0%
<b>Sacramento</b>	\$5,013,814,314	\$537,446,136	\$16,972,642	\$5,568,233,092	0.3%
Hotel	\$260,211,407	\$149,171,255	\$0	\$409,382,662	0.0%
Industrial	\$640,165,696	\$37,651,451	\$0	\$677,817,147	0.0%
Multifamily	\$2,552,143,129	\$58,371,215	\$0	\$2,610,514,344	0.0%
Office	\$615,524,778	\$170,842,664	\$6,067,592	\$792,435,034	0.8%
Other	\$343,021,494	\$29,284,139	\$10,905,050	\$383,210,682	2.8%
Retail	\$464,286,263	\$62,982,832	\$0	\$527,269,095	0.0%
Self Storage	\$138,461,547	\$29,142,581	\$0	\$167,604,128	0.0%
<b>Salt Lake City</b>	\$3,682,034,926	\$648,167,533	\$6,094,575	\$4,336,297,033	0.1%
Hotel	\$185,999,905	\$101,166,878	\$6,094,575	\$293,261,358	2.1%
Industrial	\$82,548,331	\$97,339,453	\$0	\$179,887,784	0.0%
Multifamily	\$2,003,461,255	\$14,401,029	\$0	\$2,017,862,284	0.0%
Office	\$391,162,756	\$66,369,496	\$0	\$457,532,252	0.0%
Other	\$266,627,083	\$277,684,792	\$0	\$544,311,875	0.0%
Retail	\$688,181,237	\$91,205,885	\$0	\$779,387,122	0.0%
Self Storage	\$64,054,358	\$0	\$0	\$64,054,358	0.0%
<b>San Antonio</b>	\$5,516,753,313	\$735,715,397	\$132,936,115	\$6,385,404,825	2.1%
Hotel	\$182,748,211	\$55,438,156	\$17,734,034	\$255,920,401	6.9%
Industrial	\$89,558,395	\$56,338,134	\$0	\$145,896,529	0.0%
Multifamily	\$4,275,382,112	\$285,785,010	\$0	\$4,561,167,122	0.0%
Office	\$279,856,134	\$131,901,528	\$0	\$411,757,661	0.0%
Other	\$24,741,203	\$51,682,471	\$0	\$76,423,674	0.0%
Retail	\$551,546,893	\$117,914,426	\$115,202,081	\$784,663,400	14.7%
Self Storage	\$112,920,365	\$36,655,672	\$0	\$149,576,037	0.0%

Overall DQ/SS %	<b>3.6%</b>
Δ from Prior Month	<b>-2.4%</b>
Overall DQ/SS %	<b>0.9%</b>
Δ from Prior Month	<b>0.2%</b>
Overall DQ/SS %	<b>4.8%</b>
Δ from Prior Month	<b>0.0%</b>
Overall DQ/SS %	<b>2.9%</b>
Δ from Prior Month	<b>-0.1%</b>
Overall DQ/SS %	<b>0.3%</b>
Δ from Prior Month	<b>0.2%</b>
Overall DQ/SS %	<b>0.1%</b>
Δ from Prior Month	<b>0.0%</b>
Overall DQ/SS %	<b>2.1%</b>
Δ from Prior Month	<b>0.0%</b>

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
<b>San Diego</b>	<b>\$11,307,360,659</b>	<b>\$785,296,713</b>	<b>\$46,378,546</b>	<b>\$12,139,035,918</b>	<b>0.4%</b>	Overall DQ/SS %
Hotel	\$1,705,103,128	\$240,788,303	\$39,356,807	\$1,985,248,237	2.0%	<b>0.4%</b>
Industrial	\$483,684,063	\$11,780,130	\$0	\$495,464,193	0.0%	Δ from Prior Month
Multifamily	\$6,100,367,627	\$94,576,608	\$4,147,377	\$6,199,091,612	0.1%	0.0%
Office	\$1,179,474,158	\$186,939,944	\$0	\$1,366,414,102	0.0%	
Other	\$587,262,125	\$95,432,870	\$0	\$682,694,995	0.0%	
Retail	\$1,107,247,060	\$147,082,903	\$2,874,362	\$1,257,204,325	0.2%	
Self Storage	\$144,222,499	\$8,695,955	\$0	\$152,918,454	0.0%	
<b>San Francisco</b>	<b>\$18,930,480,159</b>	<b>\$6,405,881,733</b>	<b>\$261,404,863</b>	<b>\$25,597,766,756</b>	<b>1.0%</b>	Overall DQ/SS %
Hotel	\$1,484,559,980	\$1,444,157,944	\$100,677,060	\$3,029,394,984	3.3%	<b>1.0%</b>
Industrial	\$827,317,454	\$43,581,094	\$0	\$870,898,548	0.0%	Δ from Prior Month
Multifamily	\$6,426,926,157	\$1,169,167,804	\$11,938,869	\$7,608,032,830	0.2%	-1.7%
Office	\$8,181,088,325	\$1,547,101,971	\$47,836,282	\$9,776,026,578	0.5%	
Other	\$951,312,792	\$1,761,231,096	\$38,550,000	\$2,751,093,889	1.4%	
Retail	\$718,543,279	\$395,487,370	\$62,402,653	\$1,176,433,301	5.3%	
Self Storage	\$340,732,173	\$45,154,455	\$0	\$385,886,628	0.0%	
<b>San Jose</b>	<b>\$17,542,414,408</b>	<b>\$2,019,552,531</b>	<b>\$58,770,470</b>	<b>\$19,620,737,409</b>	<b>0.3%</b>	Overall DQ/SS %
Hotel	\$6,006,642,229	\$480,682,332	\$35,420,099	\$6,522,744,661	0.5%	<b>0.3%</b>
Industrial	\$257,587,859	\$7,801,382	\$0	\$265,389,241	0.0%	Δ from Prior Month
Multifamily	\$3,497,719,799	\$23,725,841	\$0	\$3,521,445,639	0.0%	0.0%
Office	\$7,097,195,141	\$589,489,982	\$23,350,371	\$7,710,035,493	0.3%	
Other	\$285,494,156	\$675,955,061	\$0	\$961,449,218	0.0%	
Retail	\$376,890,221	\$241,897,934	\$0	\$618,788,155	0.0%	
Self Storage	\$20,885,003	\$0	\$0	\$20,885,003	0.0%	
<b>Seattle</b>	<b>\$19,898,370,112</b>	<b>\$2,227,795,878</b>	<b>\$61,414,417</b>	<b>\$22,187,580,408</b>	<b>0.3%</b>	Overall DQ/SS %
Hotel	\$855,818,920	\$501,806,242	\$61,414,417	\$1,419,039,579	4.3%	<b>0.3%</b>
Industrial	\$5,052,345,757	\$91,571,833	\$0	\$5,143,917,590	0.0%	Δ from Prior Month
Multifamily	\$7,528,278,698	\$461,555,876	\$0	\$7,989,834,574	0.0%	0.0%
Office	\$3,592,048,970	\$639,803,466	\$0	\$4,231,852,436	0.0%	
Other	\$1,269,143,196	\$391,405,531	\$0	\$1,660,548,728	0.0%	
Retail	\$1,410,667,427	\$130,144,160	\$0	\$1,540,811,588	0.0%	
Self Storage	\$190,067,145	\$11,508,769	\$0	\$201,575,914	0.0%	
<b>St. Louis</b>	<b>\$3,266,469,093</b>	<b>\$837,618,848</b>	<b>\$209,247,879</b>	<b>\$4,313,335,820</b>	<b>4.9%</b>	Overall DQ/SS %
Hotel	\$207,433,920	\$105,222,935	\$1,679,476	\$314,336,331	0.5%	<b>4.9%</b>
Industrial	\$155,827,313	\$38,859,759	\$0	\$194,687,073	0.0%	Δ from Prior Month
Multifamily	\$1,682,396,834	\$145,361,880	\$3,208,932	\$1,830,967,646	0.2%	-0.2%
Office	\$427,113,432	\$84,317,902	\$0	\$511,431,333	0.0%	
Other	\$164,174,953	\$315,824,435	\$14,033,851	\$494,033,239	2.8%	
Retail	\$615,347,295	\$131,621,458	\$190,325,620	\$937,294,373	20.3%	
Self Storage	\$14,175,347	\$16,410,478	\$0	\$30,585,825	0.0%	
<b>Tampa</b>	<b>\$9,666,621,769</b>	<b>\$951,353,189</b>	<b>\$116,352,695</b>	<b>\$10,734,327,653</b>	<b>1.1%</b>	Overall DQ/SS %
Hotel	\$536,317,896	\$124,183,533	\$58,923,327	\$719,424,756	8.2%	<b>1.1%</b>
Industrial	\$230,418,834	\$22,850,891	\$0	\$253,269,725	0.0%	Δ from Prior Month
Multifamily	\$7,449,805,126	\$317,268,874	\$0	\$7,767,074,000	0.0%	-0.9%
Office	\$604,115,753	\$134,754,458	\$19,677,907	\$758,548,118	2.6%	
Other	\$234,608,599	\$52,571,102	\$0	\$287,179,701	0.0%	
Retail	\$430,378,235	\$272,830,341	\$37,751,461	\$740,960,036	5.1%	
Self Storage	\$180,977,327	\$26,893,991	\$0	\$207,871,318	0.0%	
<b>Tucson</b>	<b>\$2,754,695,147</b>	<b>\$516,825,795</b>	<b>\$157,331,706</b>	<b>\$3,428,852,648</b>	<b>4.6%</b>	Overall DQ/SS %
Hotel	\$330,966,917	\$10,956,663	\$0	\$341,923,580	0.0%	<b>4.6%</b>
Industrial	\$119,645,651	\$10,695,971	\$0	\$130,341,623	0.0%	Δ from Prior Month
Multifamily	\$1,617,917,521	\$169,620,429	\$0	\$1,787,537,950	0.0%	0.3%
Office	\$58,081,034	\$16,000,000	\$0	\$74,081,034	0.0%	
Other	\$168,094,314	\$35,848,892	\$0	\$203,943,206	0.0%	
Retail	\$404,205,951	\$272,056,879	\$157,331,706	\$833,594,536	18.9%	
Self Storage	\$55,783,759	\$1,646,961	\$0	\$57,430,720	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
<b>Virginia Beach</b>	<b>\$4,165,187,192</b>	<b>\$573,067,221</b>	<b>\$203,845,434</b>	<b>\$4,942,099,847</b>	<b>4.1%</b>
Hotel	\$302,249,409	\$107,066,099	\$35,752,251	\$445,067,759	8.0%
Industrial	\$203,535,578	\$24,928,044	\$0	\$228,463,623	0.0%
Multifamily	\$2,659,310,835	\$119,526,466	\$0	\$2,778,837,300	0.0%
Office	\$227,342,848	\$156,093,102	\$0	\$383,435,950	0.0%
Other	\$80,915,327	\$46,568,315	\$4,456,391	\$131,940,033	3.4%
Retail	\$609,738,123	\$79,780,943	\$163,636,792	\$853,155,857	19.2%
Self Storage	\$82,095,073	\$39,104,252	\$0	\$121,199,325	0.0%
<b>Washington, DC</b>	<b>\$27,775,287,429</b>	<b>\$3,536,192,412</b>	<b>\$652,401,474</b>	<b>\$31,963,881,315</b>	<b>2.0%</b>
Hotel	\$662,236,791	\$446,063,810	\$36,988,215	\$1,145,288,815	3.2%
Industrial	\$3,384,090,109	\$122,988,972	\$0	\$3,507,079,081	0.0%
Multifamily	\$13,902,953,513	\$801,997,552	\$0	\$14,704,951,065	0.0%
Office	\$5,736,102,487	\$1,326,411,981	\$501,489,374	\$7,564,003,842	6.6%
Other	\$1,051,630,778	\$349,378,404	\$38,670,504	\$1,439,679,685	2.7%
Retail	\$2,842,254,415	\$452,826,198	\$75,253,382	\$3,370,333,995	2.2%
Self Storage	\$196,019,337	\$36,525,495	\$0	\$232,544,832	0.0%

Overall DQ/SS %
4.1%
Δ from Prior Month
0.5%

Overall DQ/SS %
2.0%
Δ from Prior Month
0.2%

## About CRED iQ

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