

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

Of the 50 largest MSAs tracked by [CRED iQ](#), there were 35 markets that exhibited month-over-month increases in the percentages of distressed CRE loans, equal to 70% of the Top 50 markets. Of the markets with comparatively higher levels of CRE distress to the prior month, the average increase was approximately 61 basis points. Notable markets with the largest increases in distress included **Minneapolis** (+10.6%), **Washington, DC** (+2.5%), and **Charlotte** (+2.0%). The sharp increase in CRE distress for the **Minneapolis**

market further separates the MSA as an outlier for distressed commercial real estate properties. The **Minneapolis** MSA has the highest percentage of distressed CRE loans among the Top 50 markets, equal to 33.6%. CRE distress in **Minneapolis** is nearly 3x higher than **Chicago** (11.5%), which has the second-highest level of distress among the Top 50 markets.

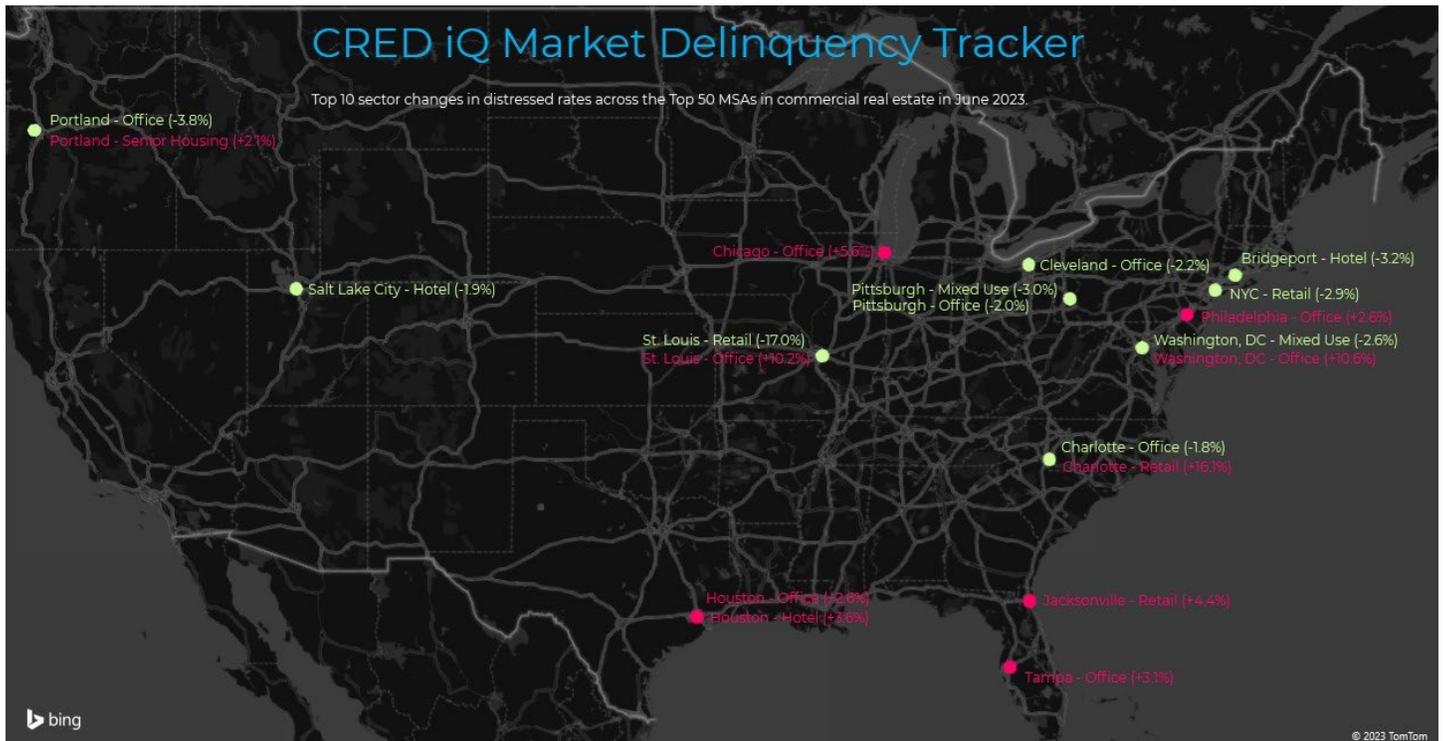
Of the 15 markets that exhibited month-over-month improvements in distressed rates, **St. Louis** (-2.7%) and **Pittsburgh** (-1.3%) had the sharpest declines. The distressed rate for the **St. Louis** MSA improved substantially after a \$155 million mortgage secured by [West County Center](#) was modified with a two-year maturity extension. West County Center is a 743,945-SF regional mall located in Des Peres, MO and its mortgage failed to pay off at maturity in December 2022. The loan was paid current as part of the modification. The **St. Louis** MSA, and more specifically the **St. Louis - Retail** market-sector, had the largest

declines in distress among the markets and sectors monitored by CRED iQ.

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**. The office and mixed-use sectors exhibited continued volatility, accounting for six of the 10 largest increases in distress by market-sector. **Washington, DC-Office** (+10.6%), **St. Louis-Office** (+10.3%), and **Chicago-Office** (+5.6%) were among the market-sectors with the sharpest month-over-month increases in CRE distress. The **Chicago-Office** market-sector alone had more than \$450 million in newly distressed CMBS loans as of June 2023, including the special servicing transfer of a \$310 million mortgage secured by [River North Point](#), a 1.3 million-SF office property located in

Chicago's Central Business District. Suburban Chicago office properties also transferred to special servicing due to credit issues — a \$56 million loan secured by the 869,120-SF [Riverway](#) office complex and a \$26 million mortgage secured by [9525 West Bryn Mawr Avenue](#), a 246,841-SF office building, both transferred to special servicing in May 2023. These suburban office properties are located in Rosemont, IL, approximately 20 miles northwest of Chicago. The **Chicago** MSA is the fourth-largest office market, based on aggregate outstanding securitized debt, monitored by CRED iQ.

The market-sector with highest month-over-month increase in distress was **Charlotte-Retail**, which saw its distressed rate surge to 24.5% of outstanding debt that is delinquent or specially serviced. A \$151 million mortgage secured by 647,511 SF of the [Carolina Place](#)



[Mall](#) in Pineville, NC defaulted at its maturity in June 2023 and transferred to special servicing.

In summary, the **Minneapolis** MSA has the highest overall distressed rate — equal to 33.6% — and has maintained this position for over a year. **Chicago** (11.5%), **Milwaukee** (9.9%), **Cleveland** (9.8%), and **Birmingham, AL** (8.8%) comprise the remaining markets with the highest rates of distress. The **Salt Lake City** MSA (0.0%) has the lowest level of distress among the Top 50 MSAs for the second consecutive month.

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Allentown	\$2,727,137,810	\$435,768,882	\$76,457,575	\$3,239,364,267	2.4%	Overall DQ/SS %
Hotel	\$68,952	\$34,943,913	\$0	\$35,012,865	0.0%	2.4%
Industrial	\$1,361,079,643	\$100,268,661	\$0	\$1,461,348,304	0.0%	Δ from Prior Month
Multifamily	\$611,505,250	\$190,750,451	\$0	\$802,255,701	0.0%	-0.1%
Office	\$189,139,920	\$65,159,897	\$57,645,016	\$311,944,833	18.5%	Overall DQ/SS %
Other	\$168,875,820	\$7,839,400	\$0	\$176,715,219	0.0%	1.9%
Retail	\$321,210,722	\$27,412,063	\$18,812,559	\$367,435,344	5.1%	Δ from Prior Month
Self Storage	\$75,257,504	\$9,394,498	\$0	\$84,652,002	0.0%	-0.1%
Atlanta	\$21,985,397,773	\$4,634,555,180	\$527,967,307	\$27,147,920,261	1.9%	Overall DQ/SS %
Hotel	\$1,903,016,474	\$551,222,185	\$80,768,818	\$2,535,007,477	3.2%	1.9%
Industrial	\$1,122,267,866	\$384,080,580	\$0	\$1,506,348,446	0.0%	Δ from Prior Month
Multifamily	\$12,845,019,676	\$1,933,074,420	\$2,488,184	\$14,780,582,280	0.0%	-0.1%
Office	\$931,503,292	\$748,121,994	\$414,404,062	\$2,094,029,348	19.8%	Overall DQ/SS %
Other	\$3,549,900,809	\$651,222,272	\$0	\$4,201,123,081	0.0%	1.1%
Retail	\$1,283,921,446	\$317,784,179	\$30,306,243	\$1,632,011,868	1.9%	Δ from Prior Month
Self Storage	\$349,768,211	\$49,049,550	\$0	\$398,817,761	0.0%	0.2%
Austin	\$7,392,186,347	\$1,829,789,100	\$107,205,283	\$9,329,180,729	1.1%	Overall DQ/SS %
Hotel	\$433,219,518	\$392,468,123	\$69,283,045	\$894,970,686	7.7%	4.1%
Industrial	\$123,506,837	\$89,956,514	\$0	\$213,463,352	0.0%	Δ from Prior Month
Multifamily	\$5,162,509,643	\$990,557,423	\$0	\$6,153,067,066	0.0%	0.0%
Office	\$723,568,156	\$197,087,950	\$0	\$920,656,106	0.0%	Overall DQ/SS %
Other	\$200,258,216	\$109,545,068	\$4,108,459	\$313,911,743	1.3%	8.8%
Retail	\$677,126,776	\$46,356,651	\$33,813,779	\$757,297,206	4.5%	Δ from Prior Month
Self Storage	\$71,997,200	\$3,817,370	\$0	\$75,814,570	0.0%	0.1%
Baltimore	\$7,837,200,532	\$1,290,861,496	\$393,769,593	\$9,521,831,621	4.1%	Overall DQ/SS %
Hotel	\$205,273,856	\$181,970,519	\$65,206,345	\$452,450,720	14.4%	8.8%
Industrial	\$124,369,211	\$42,836,700	\$0	\$167,205,911	0.0%	Δ from Prior Month
Multifamily	\$6,194,820,824	\$428,824,262	\$5,137,394	\$6,628,782,480	0.1%	0.0%
Office	\$546,284,530	\$270,639,012	\$65,491,351	\$882,414,893	7.4%	Overall DQ/SS %
Other	\$162,462,393	\$32,860,399	\$11,423,709	\$206,746,501	5.5%	0.1%
Retail	\$487,631,694	\$320,418,607	\$246,510,794	\$1,054,561,094	23.4%	Δ from Prior Month
Self Storage	\$116,358,024	\$13,311,998	\$0	\$129,670,021	0.0%	0.8%
Birmingham	\$2,406,673,655	\$365,346,357	\$267,925,851	\$3,039,945,864	8.8%	Overall DQ/SS %
Hotel	\$77,266,817	\$47,742,921	\$10,293,292	\$135,303,030	7.6%	8.8%
Industrial	\$257,260,944	\$45,001,700	\$0	\$302,262,644	0.0%	Δ from Prior Month
Multifamily	\$1,207,329,758	\$107,644,338	\$0	\$1,314,974,096	0.0%	0.1%
Office	\$292,017,231	\$80,182,685	\$93,446,422	\$465,646,337	20.1%	Overall DQ/SS %
Other	\$87,736,772	\$3,238,224	\$0	\$90,974,996	0.0%	0.8%
Retail	\$479,668,997	\$51,013,527	\$164,186,138	\$694,868,661	23.6%	Δ from Prior Month
Self Storage	\$5,393,137	\$30,522,962	\$0	\$35,916,099	0.0%	0.0%
Boston	\$16,859,381,124	\$2,001,015,718	\$156,705,578	\$19,017,102,420	0.8%	Overall DQ/SS %
Hotel	\$1,289,698,200	\$320,168,434	\$19,286,806	\$1,629,153,440	1.2%	0.8%
Industrial	\$363,321,416	\$26,066,807	\$0	\$389,388,223	0.0%	Δ from Prior Month
Multifamily	\$4,333,916,661	\$186,073,987	\$0	\$4,519,990,648	0.0%	0.0%
Office	\$6,384,913,440	\$847,405,515	\$49,294,064	\$7,281,613,019	0.7%	Overall DQ/SS %
Other	\$3,718,864,370	\$169,547,844	\$0	\$3,888,412,214	0.0%	0.0%
Retail	\$623,474,609	\$389,844,206	\$88,124,708	\$1,101,443,524	8.0%	Δ from Prior Month
Self Storage	\$145,192,428	\$61,908,925	\$0	\$207,101,352	0.0%	4.7%
Bridgeport	\$3,031,275,314	\$941,408,467	\$196,949,606	\$4,169,633,387	4.7%	Overall DQ/SS %
Hotel	\$115,193,400	\$30,883,113	\$37,196,691	\$183,273,204	20.3%	4.7%
Industrial	\$70,120,718	\$37,562,791	\$17,823,436	\$125,506,944	14.2%	Δ from Prior Month
Multifamily	\$2,079,165,958	\$23,540,147	\$0	\$2,102,706,104	0.0%	0.0%
Office	\$440,016,283	\$617,322,356	\$132,093,996	\$1,189,432,636	11.1%	Overall DQ/SS %
Other	\$156,125,549	\$131,105,970	\$9,835,483	\$297,067,002	3.3%	Δ from Prior Month
Retail	\$121,072,477	\$96,637,686	\$0	\$217,710,163	0.0%	0.0%
Self Storage	\$49,580,928	\$4,356,404	\$0	\$53,937,333	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,971,064,860	\$998,668,183	\$657,729,026	\$7,627,462,069	8.6%
Hotel	\$596,262,340	\$220,062,920	\$46,969,325	\$863,294,584	5.4%
Industrial	\$142,784,150	\$165,146,491	\$0	\$307,930,641	0.0%
Multifamily	\$3,936,852,317	\$202,255,586	\$0	\$4,139,107,903	0.0%
Office	\$467,654,826	\$200,464,885	\$276,276,598	\$944,396,308	29.3%
Other	\$228,654,269	\$11,470,621	\$100,283,187	\$340,408,078	29.5%
Retail	\$528,402,058	\$194,714,715	\$234,199,916	\$957,316,689	24.5%
Self Storage	\$70,454,900	\$4,552,965	\$0	\$75,007,865	0.0%
Overall DQ/SS %					8.6%
Δ from Prior Month					2.0%
Chicago	\$19,506,985,012	\$6,095,677,848	\$3,340,745,600	\$28,943,408,459	11.5%
Hotel	\$677,145,851	\$465,055,602	\$738,511,852	\$1,880,713,305	39.3%
Industrial	\$2,728,881,332	\$827,979,257	\$8,590,415	\$3,565,451,004	0.2%
Multifamily	\$7,956,541,608	\$1,263,386,105	\$85,645,606	\$9,305,573,319	0.9%
Office	\$4,357,184,996	\$1,897,099,514	\$2,021,483,377	\$8,275,767,888	24.4%
Other	\$1,056,470,545	\$1,227,818,284	\$215,635,953	\$2,499,924,782	8.6%
Retail	\$2,466,956,064	\$340,900,912	\$270,878,397	\$3,078,735,373	8.8%
Self Storage	\$263,804,615	\$73,438,174	\$0	\$337,242,789	0.0%
Overall DQ/SS %					11.5%
Δ from Prior Month					1.5%
Cincinnati	\$3,190,739,095	\$523,316,538	\$189,734,272	\$3,903,789,904	4.9%
Hotel	\$61,797,813	\$138,269,134	\$86,175,057	\$286,242,004	30.1%
Industrial	\$218,320,702	\$46,579,772	\$0	\$264,900,474	0.0%
Multifamily	\$2,017,855,597	\$86,217,041	\$0	\$2,104,072,638	0.0%
Office	\$265,074,968	\$129,408,157	\$58,501,070	\$452,984,195	12.9%
Other	\$118,961,134	\$69,136,933	\$6,747,252	\$194,845,319	3.5%
Retail	\$437,517,543	\$48,825,141	\$38,310,893	\$524,653,577	7.3%
Self Storage	\$71,211,338	\$4,880,361	\$0	\$76,091,699	0.0%
Overall DQ/SS %					4.9%
Δ from Prior Month					0.1%
Cleveland	\$3,119,892,578	\$728,082,092	\$417,280,916	\$4,265,255,585	9.8%
Hotel	\$29,193,204	\$59,601,945	\$84,179,089	\$172,974,237	48.7%
Industrial	\$136,178,967	\$40,735,479	\$0	\$176,914,446	0.0%
Multifamily	\$1,703,789,934	\$151,099,612	\$0	\$1,854,889,546	0.0%
Office	\$645,358,064	\$123,092,173	\$145,150,739	\$913,600,976	15.9%
Other	\$114,597,604	\$102,553,640	\$180,373,301	\$397,524,545	45.4%
Retail	\$452,802,216	\$250,096,306	\$7,577,787	\$710,476,308	1.1%
Self Storage	\$37,972,589	\$902,937	\$0	\$38,875,526	0.0%
Overall DQ/SS %					9.8%
Δ from Prior Month					-0.5%
Columbus, OH	\$5,130,395,629	\$831,052,410	\$194,818,707	\$6,156,266,746	3.2%
Hotel	\$127,417,967	\$100,197,621	\$18,075,293	\$245,690,881	7.4%
Industrial	\$315,446,010	\$121,655,788	\$0	\$437,101,798	0.0%
Multifamily	\$3,539,726,918	\$269,321,198	\$5,668,176	\$3,814,716,291	0.1%
Office	\$386,017,684	\$204,152,157	\$57,116,443	\$647,286,284	8.8%
Other	\$105,498,755	\$14,102,525	\$0	\$119,601,280	0.0%
Retail	\$598,711,539	\$117,854,793	\$113,958,796	\$830,525,128	13.7%
Self Storage	\$57,576,757	\$3,768,329	\$0	\$61,345,085	0.0%
Overall DQ/SS %					3.2%
Δ from Prior Month					0.0%
Dallas	\$28,712,059,400	\$6,018,613,713	\$326,087,939	\$35,056,761,052	0.9%
Hotel	\$2,855,300,102	\$478,467,613	\$118,791,242	\$3,452,558,957	3.4%
Industrial	\$845,627,070	\$571,261,362	\$0	\$1,416,888,431	0.0%
Multifamily	\$19,261,246,813	\$3,256,992,177	\$10,460,777	\$22,528,699,767	0.0%
Office	\$1,962,431,154	\$921,548,642	\$143,433,717	\$3,027,413,512	4.7%
Other	\$1,710,954,524	\$459,628,185	\$10,161,831	\$2,180,744,540	0.5%
Retail	\$1,655,256,140	\$252,761,445	\$43,240,373	\$1,951,257,958	2.2%
Self Storage	\$421,243,597	\$77,954,290	\$0	\$499,197,887	0.0%
Overall DQ/SS %					0.9%
Δ from Prior Month					0.0%
Denver	\$12,955,284,770	\$1,955,125,157	\$848,245,280	\$15,758,655,207	5.4%
Hotel	\$413,297,660	\$444,289,602	\$17,206,455	\$874,793,717	2.0%
Industrial	\$430,615,926	\$58,367,767	\$0	\$488,983,693	0.0%
Multifamily	\$9,133,713,396	\$814,157,280	\$0	\$9,947,870,677	0.0%
Office	\$922,071,019	\$477,752,998	\$691,039,966	\$2,090,863,984	33.1%
Other	\$760,477,609	\$33,570,300	\$93,835,733	\$887,883,642	10.6%
Retail	\$1,126,153,742	\$105,686,014	\$46,163,126	\$1,278,002,882	3.6%
Self Storage	\$168,955,418	\$21,301,195	\$0	\$190,256,613	0.0%
Overall DQ/SS %					5.4%
Δ from Prior Month					0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$8,184,122,584	\$2,084,541,223	\$252,829,309	\$10,521,493,116	2.4%
Hotel	\$183,073,022	\$384,443,891	\$83,724,944	\$651,241,857	12.9%
Industrial	\$437,354,495	\$197,505,382	\$18,779,731	\$653,639,608	2.9%
Multifamily	\$3,450,018,473	\$713,397,645	\$1,246,383	\$4,164,662,502	0.0%
Office	\$2,047,402,974	\$391,801,815	\$3,693,621	\$2,442,898,410	0.2%
Other	\$695,257,442	\$134,209,172	\$0	\$829,466,615	0.0%
Retail	\$1,121,143,232	\$221,106,198	\$145,384,630	\$1,487,634,060	9.8%
Self Storage	\$249,872,945	\$42,077,118	\$0	\$291,950,064	0.0%
Overall DQ/SS %	2.4%				
Δ from Prior Month	0.0%				
Hartford	\$1,790,955,919	\$460,913,787	\$197,560,570	\$2,449,430,276	8.1%
Hotel	\$66,472,694	\$48,195,268	\$0	\$114,667,962	0.0%
Industrial	\$33,847,457	\$12,162,244	\$0	\$46,009,701	0.0%
Multifamily	\$1,373,942,053	\$230,898,072	\$980,587	\$1,605,820,711	0.1%
Office	\$93,149,558	\$104,675,216	\$71,457,438	\$269,282,213	26.5%
Other	\$76,897,177	\$8,356,794	\$0	\$85,253,971	0.0%
Retail	\$125,554,945	\$51,013,625	\$125,122,545	\$301,691,114	41.5%
Self Storage	\$21,092,036	\$5,612,568	\$0	\$26,704,604	0.0%
Overall DQ/SS %	8.1%				
Δ from Prior Month	0.2%				
Houston	\$20,594,366,293	\$4,059,041,176	\$1,270,155,513	\$25,923,562,982	4.9%
Hotel	\$261,426,608	\$216,567,638	\$426,358,797	\$904,353,044	47.1%
Industrial	\$758,348,374	\$142,031,469	\$32,730,830	\$933,110,672	3.5%
Multifamily	\$13,168,182,452	\$2,529,972,945	\$104,345,343	\$15,802,500,740	0.7%
Office	\$2,172,626,576	\$642,038,014	\$576,067,873	\$3,390,732,464	17.0%
Other	\$360,480,077	\$139,855,579	\$87,276,803	\$587,612,459	14.9%
Retail	\$3,613,504,060	\$319,039,357	\$43,375,867	\$3,975,919,284	1.1%
Self Storage	\$259,798,146	\$69,536,174	\$0	\$329,334,320	0.0%
Overall DQ/SS %	4.9%				
Δ from Prior Month	0.7%				
Indianapolis	\$3,984,648,310	\$1,407,884,526	\$126,115,896	\$5,518,648,732	2.3%
Hotel	\$325,388,837	\$164,061,602	\$42,052,377	\$531,502,815	7.9%
Industrial	\$618,208,223	\$206,604,755	\$0	\$824,812,978	0.0%
Multifamily	\$2,245,467,092	\$681,444,404	\$9,713,608	\$2,936,625,104	0.3%
Office	\$258,363,925	\$252,447,647	\$59,592,899	\$570,404,470	10.4%
Other	\$216,823,466	\$24,611,299	\$0	\$241,434,766	0.0%
Retail	\$255,351,942	\$70,504,711	\$14,757,013	\$340,613,666	4.3%
Self Storage	\$65,044,826	\$8,210,108	\$0	\$73,254,934	0.0%
Overall DQ/SS %	2.3%				
Δ from Prior Month	0.0%				
Jacksonville	\$4,410,539,661	\$664,472,448	\$174,343,803	\$5,249,355,911	3.3%
Hotel	\$256,018,470	\$115,059,637	\$24,422,540	\$395,500,647	6.2%
Industrial	\$146,931,943	\$1,228,825	\$0	\$148,160,768	0.0%
Multifamily	\$3,166,255,953	\$319,090,899	\$0	\$3,485,346,852	0.0%
Office	\$441,909,504	\$89,099,940	\$38,069,892	\$569,079,336	6.7%
Other	\$116,351,755	\$104,776,983	\$0	\$221,128,738	0.0%
Retail	\$184,994,377	\$35,216,164	\$111,851,371	\$332,061,912	33.7%
Self Storage	\$98,077,659	\$0	\$0	\$98,077,659	0.0%
Overall DQ/SS %	3.3%				
Δ from Prior Month	0.0%				
Kansas City	\$4,347,375,276	\$1,012,867,035	\$332,243,556	\$5,692,485,867	5.8%
Hotel	\$162,639,895	\$40,028,759	\$28,054,233	\$230,722,887	12.2%
Industrial	\$194,496,780	\$102,183,817	\$0	\$296,680,597	0.0%
Multifamily	\$2,404,279,197	\$575,569,620	\$2,489,978	\$2,982,338,795	0.1%
Office	\$690,829,770	\$136,642,945	\$232,500,000	\$1,059,972,715	21.9%
Other	\$103,642,844	\$77,783,166	\$20,798,599	\$202,224,609	10.3%
Retail	\$440,611,603	\$66,129,901	\$48,400,746	\$555,142,251	8.7%
Self Storage	\$350,875,186	\$14,528,826	\$0	\$365,404,012	0.0%
Overall DQ/SS %	5.8%				
Δ from Prior Month	0.1%				
Las Vegas	\$20,681,308,118	\$1,422,048,246	\$407,099,464	\$22,510,455,827	1.8%
Hotel	\$10,381,045,303	\$127,206,559	\$30,344,504	\$10,538,596,367	0.3%
Industrial	\$289,657,562	\$21,971,567	\$0	\$311,629,128	0.0%
Multifamily	\$5,870,548,686	\$701,851,559	\$0	\$6,572,400,245	0.0%
Office	\$620,624,459	\$220,729,100	\$0	\$841,353,558	0.0%
Other	\$389,958,967	\$31,233,207	\$130,008,421	\$551,200,595	23.6%
Retail	\$2,943,990,250	\$301,917,966	\$246,746,539	\$3,492,654,755	7.1%
Self Storage	\$185,482,892	\$17,138,288	\$0	\$202,621,179	0.0%
Overall DQ/SS %	1.8%				
Δ from Prior Month	-0.8%				

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Los Angeles	\$41,038,090,146	\$8,650,732,632	\$2,264,826,759	\$51,953,649,537	4.4%	Overall DQ/SS %
Hotel	\$3,590,890,083	\$1,260,140,982	\$164,927,311	\$5,015,958,376	3.3%	4.4%
Industrial	\$3,174,196,418	\$680,261,246	\$0	\$3,854,457,664	0.0%	Δ from Prior Month
Multifamily	\$18,246,280,108	\$2,145,106,881	\$31,669,566	\$20,423,056,555	0.2%	0.1%
Office	\$8,327,357,397	\$2,816,453,249	\$1,118,506,620	\$12,262,317,266	9.1%	
Other	\$2,570,869,933	\$770,176,024	\$53,319,559	\$3,394,365,516	1.6%	
Retail	\$4,403,118,097	\$874,068,094	\$896,403,701	\$6,173,589,892	14.5%	
Self Storage	\$725,378,111	\$104,526,156	\$0	\$829,904,267	0.0%	
Louisville	\$2,498,253,461	\$463,770,298	\$21,986,899	\$2,984,010,659	0.7%	Overall DQ/SS %
Hotel	\$334,740,709	\$46,347,020	\$0	\$381,087,729	0.0%	0.7%
Industrial	\$170,125,206	\$61,414,447	\$0	\$231,539,654	0.0%	Δ from Prior Month
Multifamily	\$1,296,748,635	\$150,231,106	\$6,903,547	\$1,453,883,288	0.5%	0.0%
Office	\$308,793,114	\$66,954,570	\$0	\$375,747,685	0.0%	
Other	\$22,086,343	\$42,981,212	\$0	\$65,067,556	0.0%	
Retail	\$330,145,562	\$82,989,432	\$15,083,352	\$428,218,347	3.5%	
Self Storage	\$35,613,890	\$12,852,510	\$0	\$48,466,401	0.0%	
Memphis	\$1,436,327,935	\$820,856,826	\$87,688,644	\$2,344,873,405	3.7%	Overall DQ/SS %
Hotel	\$111,159,719	\$76,462,353	\$22,472,139	\$210,094,211	10.7%	3.7%
Industrial	\$168,393,043	\$117,992,212	\$0	\$286,385,255	0.0%	Δ from Prior Month
Multifamily	\$780,921,554	\$282,069,956	\$0	\$1,062,991,510	0.0%	0.0%
Office	\$118,137,464	\$106,171,947	\$0	\$224,309,411	0.0%	
Other	\$30,747,928	\$0	\$5,308,459	\$36,056,388	14.7%	
Retail	\$151,444,265	\$163,751,407	\$59,908,046	\$375,103,718	16.0%	
Self Storage	\$75,523,962	\$74,408,950	\$0	\$149,932,912	0.0%	
Miami	\$22,626,072,859	\$2,760,329,068	\$404,169,374	\$25,790,571,301	1.6%	Overall DQ/SS %
Hotel	\$4,679,352,575	\$527,518,010	\$59,611,203	\$5,266,481,788	1.1%	1.6%
Industrial	\$400,275,128	\$70,647,850	\$0	\$470,922,978	0.0%	Δ from Prior Month
Multifamily	\$8,756,284,295	\$852,780,141	\$0	\$9,609,064,437	0.0%	0.2%
Office	\$1,914,309,633	\$651,891,539	\$98,349,607	\$2,664,550,778	3.7%	
Other	\$1,180,337,326	\$388,675,783	\$0	\$1,569,013,108	0.0%	
Retail	\$5,044,483,358	\$214,440,768	\$246,208,564	\$5,505,132,691	4.5%	
Self Storage	\$651,030,544	\$54,374,977	\$0	\$705,405,521	0.0%	
Milwaukee	\$1,753,383,488	\$427,986,511	\$238,721,203	\$2,420,091,202	9.9%	Overall DQ/SS %
Hotel	\$38,921,052	\$104,140,744	\$16,460,273	\$159,522,068	10.3%	9.9%
Industrial	\$211,793,610	\$50,713,958	\$0	\$262,507,569	0.0%	Δ from Prior Month
Multifamily	\$836,702,914	\$54,612,130	\$0	\$891,315,044	0.0%	-0.2%
Office	\$314,829,844	\$112,105,106	\$117,391,858	\$544,326,809	21.6%	
Other	\$95,301,301	\$21,463,227	\$0	\$116,764,528	0.0%	
Retail	\$250,006,868	\$82,957,857	\$104,869,073	\$437,833,798	24.0%	
Self Storage	\$5,827,898	\$1,993,488	\$0	\$7,821,387	0.0%	
Minneapolis	\$4,276,474,677	\$1,330,454,995	\$2,833,396,016	\$8,440,325,688	33.6%	Overall DQ/SS %
Hotel	\$129,892,143	\$192,019,612	\$258,731,751	\$580,643,506	44.6%	33.6%
Industrial	\$328,771,530	\$146,418,207	\$2,568,337	\$477,758,074	0.5%	Δ from Prior Month
Multifamily	\$2,542,922,667	\$307,832,677	\$9,819,334	\$2,860,574,679	0.3%	10.6%
Office	\$707,636,523	\$389,618,180	\$989,061,736	\$2,086,316,439	47.4%	
Other	\$129,078,970	\$191,724,803	\$173,214,859	\$494,018,631	35.1%	
Retail	\$386,741,888	\$93,265,555	\$1,400,000,000	\$1,880,007,442	74.5%	
Self Storage	\$51,430,956	\$9,575,962	\$0	\$61,006,918	0.0%	
Nashville	\$5,402,922,884	\$697,349,618	\$54,449,677	\$6,154,722,179	0.9%	Overall DQ/SS %
Hotel	\$1,282,109,634	\$126,466,288	\$51,339,322	\$1,459,915,244	3.5%	0.9%
Industrial	\$224,656,465	\$136,188,627	\$0	\$360,845,092	0.0%	Δ from Prior Month
Multifamily	\$2,761,759,564	\$238,942,017	\$0	\$3,000,701,581	0.0%	-0.1%
Office	\$344,414,918	\$125,147,500	\$0	\$469,562,419	0.0%	
Other	\$24,570,293	\$13,218,876	\$0	\$37,789,168	0.0%	
Retail	\$698,865,911	\$36,418,710	\$3,110,355	\$738,394,976	0.4%	
Self Storage	\$66,546,100	\$20,967,599	\$0	\$87,513,699	0.0%	

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$2,339,547,479	\$985,516,546	\$118,056,803	\$3,443,120,828	3.4%
Hotel	\$620,236,464	\$501,607,280	\$56,515,665	\$1,178,359,409	4.8%
Industrial	\$17,312,332	\$20,675,437	\$0	\$37,987,768	0.0%
Multifamily	\$606,898,807	\$185,833,423	\$14,413,712	\$807,145,942	1.8%
Office	\$343,960,622	\$143,691,325	\$26,905,113	\$514,557,060	5.2%
Other	\$104,962,391	\$32,703,261	\$14,624,579	\$152,290,231	9.6%
Retail	\$546,055,612	\$79,411,181	\$5,597,733	\$631,064,527	0.9%
Self Storage	\$100,121,251	\$21,594,639	\$0	\$121,715,890	0.0%
Overall DQ/SS %	3.4%				
Δ from Prior Month	0.1%				
New York City	\$96,580,019,804	\$23,924,828,464	\$8,519,923,302	\$129,024,771,571	6.6%
Hotel	\$1,991,971,351	\$907,698,284	\$934,354,916	\$3,834,024,551	24.4%
Industrial	\$3,857,970,306	\$283,176,755	\$120,016,232	\$4,261,163,293	2.8%
Multifamily	\$27,871,384,166	\$6,398,133,857	\$1,404,695,601	\$35,674,213,624	3.9%
Office	\$36,207,288,448	\$8,648,071,125	\$2,064,246,187	\$46,919,605,760	4.4%
Other	\$15,869,403,330	\$5,064,684,698	\$1,833,379,667	\$22,767,467,696	8.1%
Retail	\$7,953,402,810	\$2,331,130,903	\$2,163,230,698	\$12,447,764,411	17.4%
Self Storage	\$2,828,599,394	\$291,932,842	\$0	\$3,120,532,235	0.0%
Overall DQ/SS %	6.6%				
Δ from Prior Month	0.3%				
Orlando	\$8,988,451,142	\$1,163,018,099	\$102,694,200	\$10,254,163,442	1.0%
Hotel	\$2,287,125,430	\$456,812,197	\$13,491,826	\$2,757,429,453	0.5%
Industrial	\$115,644,949	\$5,001,502	\$0	\$120,646,451	0.0%
Multifamily	\$5,083,948,664	\$350,809,322	\$0	\$5,434,757,986	0.0%
Office	\$332,033,250	\$135,868,029	\$60,963,852	\$528,865,132	11.5%
Other	\$337,591,938	\$59,026,450	\$0	\$396,618,388	0.0%
Retail	\$729,666,244	\$120,464,058	\$28,238,523	\$878,368,824	3.2%
Self Storage	\$102,440,666	\$35,036,541	\$0	\$137,477,207	0.0%
Overall DQ/SS %	1.0%				
Δ from Prior Month	0.0%				
Philadelphia	\$15,892,038,686	\$3,544,728,727	\$1,201,304,176	\$20,638,071,589	5.8%
Hotel	\$198,853,885	\$534,301,323	\$116,975,357	\$850,130,565	13.8%
Industrial	\$2,866,514,076	\$197,424,327	\$18,485,866	\$3,082,424,269	0.6%
Multifamily	\$7,756,186,667	\$1,274,275,108	\$54,851,650	\$9,085,313,425	0.6%
Office	\$2,316,561,242	\$1,009,991,709	\$530,554,679	\$3,857,107,630	13.8%
Other	\$559,089,202	\$242,511,247	\$439,356,021	\$1,240,956,469	35.4%
Retail	\$1,925,589,365	\$214,246,626	\$41,080,605	\$2,180,916,596	1.9%
Self Storage	\$269,244,249	\$71,978,387	\$0	\$341,222,635	0.0%
Overall DQ/SS %	5.8%				
Δ from Prior Month	0.7%				
Phoenix	\$16,267,977,437	\$2,955,686,435	\$297,768,274	\$19,521,432,146	1.5%
Hotel	\$1,554,158,208	\$195,958,670	\$54,094,876	\$1,804,211,754	3.0%
Industrial	\$454,511,378	\$406,925,437	\$3,013,215	\$864,450,030	0.3%
Multifamily	\$9,810,238,673	\$1,379,661,712	\$0	\$11,189,900,385	0.0%
Office	\$1,649,461,414	\$468,000,227	\$79,948,500	\$2,197,410,142	3.6%
Other	\$689,134,017	\$220,148,263	\$26,934,156	\$936,216,435	2.9%
Retail	\$1,815,572,706	\$202,605,565	\$133,777,526	\$2,151,955,798	6.2%
Self Storage	\$294,901,041	\$82,386,561	\$0	\$377,287,601	0.0%
Overall DQ/SS %	1.5%				
Δ from Prior Month	0.2%				
Pittsburgh	\$3,750,378,148	\$578,910,946	\$236,344,162	\$4,565,633,256	5.2%
Hotel	\$107,046,606	\$57,769,558	\$8,239,453	\$173,055,617	4.8%
Industrial	\$76,197,937	\$46,927,194	\$0	\$123,125,130	0.0%
Multifamily	\$2,061,745,200	\$141,471,772	\$21,914,208	\$2,225,131,181	1.0%
Office	\$841,050,642	\$160,893,633	\$88,720,167	\$1,090,664,442	8.1%
Other	\$140,575,568	\$104,290,573	\$104,750,489	\$349,616,630	30.0%
Retail	\$435,421,500	\$50,420,436	\$12,719,845	\$498,561,781	2.6%
Self Storage	\$88,340,695	\$17,137,780	\$0	\$105,478,474	0.0%
Overall DQ/SS %	5.2%				
Δ from Prior Month	-1.2%				

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$7,218,230,059	\$1,142,307,691	\$356,653,454	\$8,717,191,204	4.1%
Hotel	\$285,507,227	\$308,672,127	\$295,643,156	\$889,822,511	3.2%
Industrial	\$1,852,270,054	\$114,463,379	\$0	\$1,966,733,433	0.0%
Multifamily	\$3,832,317,527	\$494,362,698	\$38,115,404	\$4,364,795,629	0.9%
Office	\$346,403,136	\$118,630,539	\$12,775,673	\$477,809,348	2.7%
Other	\$393,562,184	\$74,328,873	\$10,119,221	\$478,010,278	2.1%
Retail	\$470,876,274	\$12,707,956	\$0	\$483,584,230	0.0%
Self Storage	\$37,293,658	\$19,142,119	\$0	\$56,435,776	0.0%
Raleigh	\$3,178,254,469	\$576,723,859	\$21,831,361	\$3,776,809,689	0.6%
Hotel	\$198,819,551	\$49,246,574	\$15,253,631	\$263,319,756	5.8%
Industrial	\$10,213,459	\$94,838,363	\$0	\$105,051,821	0.0%
Multifamily	\$2,326,868,430	\$161,050,591	\$0	\$2,487,919,022	0.0%
Office	\$221,483,234	\$219,973,844	\$0	\$441,457,077	0.0%
Other	\$136,995,099	\$16,313,628	\$6,577,730	\$159,886,457	4.1%
Retail	\$224,801,213	\$30,489,869	\$0	\$255,291,082	0.0%
Self Storage	\$59,073,483	\$4,810,991	\$0	\$63,884,474	0.0%
Richmond	\$2,523,082,245	\$543,015,356	\$153,787,812	\$3,219,885,414	4.8%
Hotel	\$119,301,519	\$157,580,377	\$0	\$276,881,896	0.0%
Industrial	\$163,317,928	\$60,620,383	\$0	\$223,938,311	0.0%
Multifamily	\$1,481,991,718	\$49,620,371	\$0	\$1,531,612,089	0.0%
Office	\$373,123,545	\$180,994,106	\$0	\$554,117,651	0.0%
Other	\$125,368,689	\$6,825,491	\$10,352,128	\$142,546,308	7.3%
Retail	\$242,732,705	\$50,499,394	\$143,435,684	\$436,667,783	3.8%
Self Storage	\$17,246,142	\$36,875,234	\$0	\$54,121,376	0.0%
Riverside	\$10,048,988,339	\$1,525,492,540	\$283,839,246	\$11,858,320,126	2.4%
Hotel	\$363,132,585	\$86,161,788	\$29,534,352	\$478,828,725	6.2%
Industrial	\$3,747,166,479	\$456,535,101	\$0	\$4,203,701,580	0.0%
Multifamily	\$3,284,975,229	\$482,128,247	\$1,410,611	\$3,768,514,087	0.0%
Office	\$595,349,115	\$50,183,945	\$0	\$645,533,060	0.0%
Other	\$378,837,657	\$32,102,262	\$0	\$410,939,919	0.0%
Retail	\$1,310,899,371	\$377,664,700	\$252,894,283	\$1,941,458,354	13.0%
Self Storage	\$368,627,903	\$40,716,497	\$0	\$409,344,400	0.0%
Sacramento	\$4,618,674,356	\$718,100,024	\$25,030,346	\$5,361,804,725	0.5%
Hotel	\$157,721,758	\$239,303,315	\$0	\$397,025,073	0.0%
Industrial	\$345,095,905	\$36,779,030	\$0	\$381,874,934	0.0%
Multifamily	\$2,538,987,427	\$107,514,370	\$0	\$2,646,501,796	0.0%
Office	\$626,430,569	\$165,300,236	\$14,194,327	\$805,925,132	1.8%
Other	\$340,236,319	\$32,333,394	\$10,836,019	\$383,405,733	2.8%
Retail	\$476,841,937	\$109,004,578	\$0	\$585,846,515	0.0%
Self Storage	\$133,360,441	\$27,865,101	\$0	\$161,225,541	0.0%
Salt Lake City	\$3,728,973,947	\$600,580,367	\$0	\$4,329,554,314	0.0%
Hotel	\$188,825,540	\$125,453,561	\$0	\$314,279,100	0.0%
Industrial	\$136,083,864	\$35,729,610	\$0	\$171,813,474	0.0%
Multifamily	\$1,882,494,617	\$114,735,719	\$0	\$1,997,230,336	0.0%
Office	\$406,972,375	\$78,022,032	\$0	\$484,994,407	0.0%
Other	\$375,304,134	\$172,465,096	\$0	\$547,769,230	0.0%
Retail	\$670,166,530	\$74,174,350	\$0	\$744,340,880	0.0%
Self Storage	\$69,126,887	\$0	\$0	\$69,126,887	0.0%
San Antonio	\$5,240,985,758	\$1,121,627,477	\$186,507,199	\$6,549,120,434	2.8%
Hotel	\$285,260,827	\$27,641,131	\$16,391,842	\$329,293,800	5.0%
Industrial	\$90,441,964	\$51,840,467	\$0	\$142,282,431	0.0%
Multifamily	\$3,861,201,233	\$780,475,315	\$0	\$4,641,676,548	0.0%
Office	\$253,061,740	\$88,429,161	\$56,105,503	\$397,596,403	14.1%
Other	\$62,433,484	\$13,878,326	\$0	\$76,311,810	0.0%
Retail	\$534,592,459	\$127,323,029	\$114,009,854	\$775,925,343	14.7%
Self Storage	\$153,994,051	\$32,040,047	\$0	\$186,034,098	0.0%

Overall DQ/SS %

4.1%

Δ from Prior Month

0.4%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.8%

Δ from Prior Month

0.1%

Overall DQ/SS %

2.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.5%

Δ from Prior Month

0.2%

Overall DQ/SS %

0.0%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.8%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,035,717,744	\$1,168,468,353	\$63,535,044	\$11,267,721,140	0.6%
Hotel	\$1,014,609,703	\$210,764,444	\$56,553,004	\$1,281,927,151	4.4%
Industrial	\$284,425,728	\$81,304,697	\$0	\$365,730,425	0.0%
Multifamily	\$6,000,183,507	\$281,354,609	\$4,123,928	\$6,285,662,044	0.1%
Office	\$1,206,546,737	\$138,437,185	\$0	\$1,344,983,921	0.0%
Other	\$522,807,571	\$125,136,748	\$0	\$647,944,320	0.0%
Retail	\$892,636,110	\$314,480,662	\$2,858,111	\$1,209,974,884	0.2%
Self Storage	\$114,508,388	\$16,990,008	\$0	\$131,498,396	0.0%
San Francisco	\$18,293,386,730	\$6,934,505,031	\$1,291,215,435	\$26,519,107,196	4.9%
Hotel	\$798,713,929	\$1,928,585,617	\$209,368,484	\$2,936,668,031	7.1%
Industrial	\$643,032,040	\$200,746,269	\$0	\$843,778,309	0.0%
Multifamily	\$5,458,934,543	\$2,103,936,855	\$450,771,674	\$8,013,643,072	5.6%
Office	\$8,196,640,681	\$1,450,281,347	\$457,981,293	\$10,104,903,321	4.5%
Other	\$2,139,407,286	\$837,633,432	\$135,338,839	\$3,112,379,557	4.3%
Retail	\$697,132,412	\$378,474,738	\$37,755,145	\$1,113,362,295	3.4%
Self Storage	\$359,525,838	\$34,846,772	\$0	\$394,372,610	0.0%
San Jose	\$17,214,006,801	\$2,359,631,342	\$198,745,945	\$19,772,384,089	1.0%
Hotel	\$5,882,885,375	\$546,886,901	\$34,965,212	\$6,464,737,488	0.5%
Industrial	\$152,443,534	\$132,664,096	\$0	\$285,107,630	0.0%
Multifamily	\$3,485,224,476	\$156,487,437	\$6,405,271	\$3,648,117,184	0.2%
Office	\$6,980,997,256	\$744,509,960	\$157,375,463	\$7,882,882,679	2.0%
Other	\$216,256,098	\$744,660,227	\$0	\$960,916,325	0.0%
Retail	\$464,093,318	\$30,112,545	\$0	\$494,205,863	0.0%
Self Storage	\$32,106,744	\$4,310,176	\$0	\$36,416,920	0.0%
Seattle	\$18,825,549,211	\$2,510,116,248	\$109,985,464	\$21,445,650,923	0.5%
Hotel	\$654,034,652	\$709,769,316	\$35,718,165	\$1,399,522,133	2.6%
Industrial	\$4,959,748,309	\$92,817,660	\$0	\$5,052,565,969	0.0%
Multifamily	\$6,483,481,185	\$752,755,592	\$51,867,298	\$7,288,104,075	0.7%
Office	\$3,885,843,295	\$440,761,393	\$0	\$4,326,604,687	0.0%
Other	\$1,267,925,661	\$354,686,988	\$22,400,000	\$1,645,012,649	1.4%
Retail	\$1,412,712,098	\$127,144,056	\$0	\$1,539,856,155	0.0%
Self Storage	\$161,804,012	\$32,181,243	\$0	\$193,985,255	0.0%
St. Louis	\$3,266,753,985	\$745,984,899	\$108,724,536	\$4,121,463,420	2.6%
Hotel	\$224,872,052	\$86,410,940	\$1,669,493	\$312,952,485	0.5%
Industrial	\$126,692,180	\$67,316,211	\$0	\$194,008,391	0.0%
Multifamily	\$1,579,841,188	\$182,029,250	\$3,181,153	\$1,765,051,592	0.2%
Office	\$326,791,593	\$50,114,845	\$61,620,765	\$438,527,203	14.1%
Other	\$250,642,152	\$213,259,073	\$13,926,376	\$477,827,601	2.9%
Retail	\$741,689,348	\$125,983,785	\$28,326,748	\$895,999,882	3.2%
Self Storage	\$16,225,472	\$20,870,794	\$0	\$37,096,266	0.0%
Tampa	\$9,353,677,582	\$1,370,212,186	\$210,255,010	\$10,934,144,778	1.9%
Hotel	\$533,788,821	\$156,778,818	\$58,768,236	\$749,335,875	7.8%
Industrial	\$148,400,420	\$86,433,574	\$7,012,476	\$241,846,470	2.9%
Multifamily	\$7,402,339,655	\$605,846,021	\$1,202,274	\$8,009,387,950	0.0%
Office	\$551,346,239	\$134,436,836	\$59,396,773	\$745,179,847	8.0%
Other	\$162,946,706	\$126,555,498	\$42,894,453	\$332,396,657	12.9%
Retail	\$411,119,359	\$207,539,670	\$40,980,798	\$659,639,827	6.2%
Self Storage	\$143,736,382	\$52,621,769	\$0	\$196,358,151	0.0%
Tucson	\$2,680,415,623	\$513,219,360	\$155,653,827	\$3,349,288,810	4.6%
Hotel	\$328,357,025	\$20,039,390	\$0	\$348,396,415	0.0%
Industrial	\$0	\$10,626,436	\$0	\$10,626,436	0.0%
Multifamily	\$1,532,697,479	\$281,328,502	\$0	\$1,814,025,981	0.0%
Office	\$38,358,393	\$35,600,000	\$0	\$73,958,393	0.0%
Other	\$196,187,031	\$14,239,607	\$0	\$210,426,638	0.0%
Retail	\$505,660,199	\$141,921,039	\$155,653,827	\$803,235,064	19.4%
Self Storage	\$79,155,496	\$9,464,386	\$0	\$88,619,882	0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.9%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

0.3%

Overall DQ/SS %

0.5%

Δ from Prior Month

0.2%

Overall DQ/SS %

2.6%

Δ from Prior Month

-2.7%

Overall DQ/SS %

1.9%

Δ from Prior Month

0.5%

Overall DQ/SS %

4.6%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,761,441,312	\$846,676,950	\$182,729,681	\$4,790,847,942	3.8%
Hotel	\$303,792,587	\$126,101,651	\$14,777,974	\$444,672,212	3.3%
Industrial	\$170,174,521	\$59,347,411	\$0	\$229,521,932	0.0%
Multifamily	\$2,296,002,462	\$300,815,965	\$0	\$2,596,818,426	0.0%
Office	\$179,017,785	\$201,820,622	\$0	\$380,838,407	0.0%
Other	\$58,602,769	\$64,537,872	\$4,420,273	\$127,560,914	3.5%
Retail	\$645,192,915	\$57,596,322	\$163,531,433	\$866,320,670	18.9%
Self Storage	\$108,658,272	\$36,457,108	\$0	\$145,115,380	0.0%
Washington, DC	\$24,764,830,931	\$4,932,185,636	\$1,861,712,301	\$31,558,728,868	5.9%
Hotel	\$576,489,381	\$494,270,803	\$40,555,482	\$1,111,315,666	3.6%
Industrial	\$3,190,993,483	\$41,368,935	\$0	\$3,232,362,418	0.0%
Multifamily	\$12,754,697,817	\$1,981,754,626	\$0	\$14,736,452,443	0.0%
Office	\$4,478,905,051	\$1,562,067,145	\$1,614,842,460	\$7,655,814,656	21.1%
Other	\$949,967,265	\$269,081,417	\$63,465,614	\$1,282,514,295	4.9%
Retail	\$2,613,477,451	\$546,211,695	\$142,848,746	\$3,302,537,892	4.3%
Self Storage	\$200,300,482	\$37,431,015	\$0	\$237,731,497	0.0%

Overall DQ/SS %
3.8%
Δ from Prior Month
0.0%

Overall DQ/SS %
5.9%
Δ from Prior Month
2.5%

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team@cred-iq.com

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Contact Us

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

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