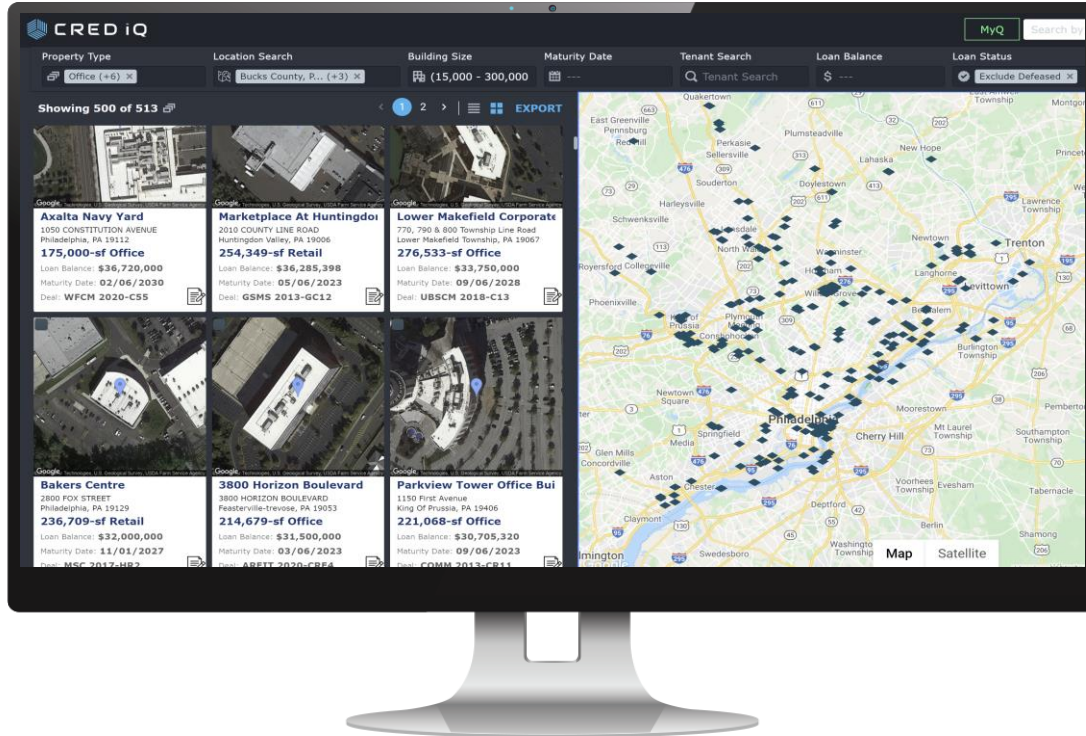


The CREDiQ Report

Market Delinquency Tracker



The overall delinquency rate continued its decline for the tenth consecutive reporting period following its rapid ascent from April to June 2020. While the commercial real estate sector may have largely avoided a sustained period of distress resulting from the pandemic, defaults on CRE mortgages remain somewhat elevated across the United States, driven primarily by the retail and lodging sectors. With ongoing COVID 19 vaccination efforts, we expect default rates to continue to level off with more immediate and significant improvements in the hotel sector throughout the remainder of the year.

CREDiQ monitors market performance for nearly 400 MSAs across the United States. Below is a summary of the default rates for the 50 largest metros segmented by property type. For these 50 MSAs, the highest delinquency was in Minneapolis, followed by Louisville and Cleveland.

Louisville saw the largest month-over-month increase in delinquency. Allentown, Pennsylvania reported the lowest default rate among the 50 MSAs. The most significant month-over-month decline in delinquency was in New York City.

By property type, the hotel and retail sectors remain the largest contributors to the delinquency percentages for the majority of these statistical areas. Loans backed by self-storage, multifamily, and industrial facilities posted the lowest delinquency rates for most of these markets.

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$3,014,190,251	\$0	\$19,539,140	\$3,033,729,391	0.6%
Hotel	\$29,668,406	\$0	\$0	\$29,668,406	0.0%
Industrial	\$1,548,268,431	\$0	\$0	\$1,548,268,431	0.0%
Multifamily	\$529,199,017	\$0	\$0	\$529,199,017	0.0%
Office	\$323,079,878	\$0	\$0	\$323,079,878	0.0%
Other	\$198,590,335	\$0	\$0	\$198,590,335	0.0%
Retail	\$335,978,614	\$0	\$19,539,140	\$355,517,754	5.5%
Self Storage	\$49,405,570	\$0	\$0	\$49,405,570	0.0%
Atlanta	\$21,805,802,216	\$95,702,463	\$821,551,022	\$22,723,055,701	3.6%
Hotel	\$1,473,509,110	\$76,855,715	\$269,097,256	\$1,819,462,081	14.8%
Industrial	\$661,341,952	\$0	\$0	\$661,341,952	0.0%
Multifamily	\$13,646,819,745	\$3,076,712	\$11,153,574	\$13,661,050,031	0.1%
Office	\$2,656,203,726	\$0	\$34,396,894	\$2,690,600,620	1.3%
Other	\$1,009,925,455	\$0	\$0	\$1,009,925,455	0.0%
Retail	\$1,991,348,966	\$15,770,036	\$506,903,298	\$2,514,022,300	20.2%
Self Storage	\$366,653,262	\$0	\$0	\$366,653,262	0.0%
Austin	\$8,879,520,676	\$107,502,284	\$633,529,396	\$9,620,552,356	6.6%
Hotel	\$373,954,946	\$80,343,972	\$578,230,716	\$1,032,529,634	56.0%
Industrial	\$179,147,015	\$0	\$0	\$179,147,015	0.0%
Multifamily	\$6,275,646,355	\$27,158,312	\$0	\$6,302,804,667	0.0%
Office	\$873,421,442	\$0	\$0	\$873,421,442	0.0%
Other	\$340,284,829	\$0	\$0	\$340,284,829	0.0%
Retail	\$736,160,841	\$0	\$55,298,680	\$791,459,521	7.0%
Self Storage	\$100,905,248	\$0	\$0	\$100,905,248	0.0%
Baltimore	\$8,783,671,018	\$85,220,620	\$529,112,015	\$9,398,003,653	5.6%
Hotel	\$231,568,505	\$65,869,611	\$164,412,000	\$461,850,116	35.6%
Industrial	\$301,967,095	\$0	\$0	\$301,967,095	0.0%
Multifamily	\$6,433,872,673	\$0	\$4,919,211	\$6,438,791,884	0.1%
Office	\$610,923,619	\$0	\$22,472,906	\$633,396,525	3.5%
Other	\$350,587,123	\$19,351,009	\$0	\$369,938,132	0.0%
Retail	\$756,846,649	\$0	\$337,307,898	\$1,094,154,547	30.8%
Self Storage	\$97,905,354	\$0	\$0	\$97,905,354	0.0%
Birmingham	\$2,402,894,709	\$25,242,950	\$102,989,481	\$2,531,127,140	4.1%
Hotel	\$64,120,388	\$22,826,820	\$11,234,730	\$98,181,938	11.4%
Industrial	\$279,676,680	\$0	\$0	\$279,676,680	0.0%
Multifamily	\$985,958,190	\$0	\$0	\$985,958,190	0.0%
Office	\$396,620,611	\$0	\$22,602,641	\$419,223,252	5.4%
Other	\$64,249,692	\$0	\$0	\$64,249,692	0.0%
Retail	\$567,296,554	\$2,416,130	\$69,152,110	\$638,864,794	10.8%
Self Storage	\$44,972,594	\$0	\$0	\$44,972,594	0.0%
Boston	\$14,117,695,116	\$67,413,729	\$381,445,124	\$14,566,553,969	2.6%
Hotel	\$648,115,558	\$38,350,849	\$99,079,352	\$785,545,759	12.6%
Industrial	\$318,399,759	\$0	\$0	\$318,399,759	0.0%
Multifamily	\$5,192,157,190	\$0	\$0	\$5,192,157,190	0.0%
Office	\$4,548,957,563	\$0	\$0	\$4,548,957,563	0.0%
Other	\$2,165,680,667	\$0	\$0	\$2,165,680,667	0.0%
Retail	\$1,144,254,053	\$29,062,880	\$282,365,772	\$1,455,682,705	19.4%
Self Storage	\$100,130,326	\$0	\$0	\$100,130,326	0.0%
Bridgeport	\$3,298,366,986	\$55,385,389	\$246,736,327	\$3,600,488,702	6.9%
Hotel	\$50,665,692	\$8,859,227	\$64,593,816	\$124,118,735	52.0%
Industrial	\$97,254,313	\$0	\$17,823,436	\$115,077,749	15.5%
Multifamily	\$1,353,450,655	\$6,115,126	\$0	\$1,359,565,781	0.0%
Office	\$1,036,584,616	\$33,038,283	\$117,782,580	\$1,187,405,479	9.9%
Other	\$365,452,384	\$0	\$23,585,483	\$389,037,867	6.1%
Retail	\$341,529,005	\$3,356,919	\$22,951,012	\$367,836,936	6.2%
Self Storage	\$53,430,321	\$4,015,834	\$0	\$57,446,155	0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.6%

Δ from Prior Month

-0.4%

Overall DQ/SS %

6.6%

Δ from Prior Month

-0.5%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.6%

Δ from Prior Month

-6.3%

Overall DQ/SS %

6.9%

Δ from Prior Month

-2.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$7,114,902,890	\$323,802,945	\$360,417,218	\$7,799,123,053	4.6%
Hotel	\$899,430,585	\$316,980,176	\$138,390,295	\$1,354,801,056	10.2%
Industrial	\$139,233,002	\$0	\$0	\$139,233,002	0.0%
Multifamily	\$3,773,344,663	\$0	\$0	\$3,773,344,663	0.0%
Office	\$814,267,059	\$0	\$21,315,934	\$835,582,993	2.6%
Other	\$283,899,770	\$3,999,665	\$85,000,000	\$372,899,435	22.8%
Retail	\$1,148,254,193	\$2,823,104	\$115,710,989	\$1,266,788,286	9.1%
Self Storage	\$56,473,618	\$0	\$0	\$56,473,618	0.0%
Chicago	\$23,993,324,638	\$523,275,272	\$2,356,192,654	\$26,872,792,564	8.8%
Hotel	\$790,678,734	\$230,024,525	\$1,209,615,421	\$2,230,318,680	54.2%
Industrial	\$1,834,334,068	\$0	\$4,183,603	\$1,838,517,671	0.2%
Multifamily	\$9,204,995,521	\$278,881	\$132,282,776	\$9,337,557,178	1.4%
Office	\$7,289,857,855	\$266,703,440	\$391,839,071	\$7,948,400,366	4.9%
Other	\$1,754,219,331	\$9,300,000	\$99,042,046	\$1,862,561,377	5.3%
Retail	\$2,857,423,491	\$16,968,426	\$519,229,737	\$3,393,621,654	15.3%
Self Storage	\$261,815,638	\$0	\$0	\$261,815,638	0.0%
Cincinnati	\$3,366,835,584	\$23,186,142	\$319,379,174	\$3,709,400,900	8.6%
Hotel	\$164,462,765	\$3,879,139	\$140,511,025	\$308,852,929	45.5%
Industrial	\$202,636,042	\$2,598,306	\$0	\$205,234,348	0.0%
Multifamily	\$1,647,452,490	\$0	\$0	\$1,647,452,490	0.0%
Office	\$463,684,652	\$0	\$15,078,801	\$478,763,453	3.1%
Other	\$321,190,720	\$0	\$15,810,867	\$337,001,587	4.7%
Retail	\$506,464,755	\$16,708,697	\$147,978,481	\$671,151,933	22.0%
Self Storage	\$60,944,160	\$0	\$0	\$60,944,160	0.0%
Cleveland	\$3,467,920,329	\$10,655,634	\$557,329,248	\$4,035,905,211	13.8%
Hotel	\$91,353,821	\$10,655,634	\$113,154,710	\$215,164,165	52.6%
Industrial	\$197,336,221	\$0	\$0	\$197,336,221	0.0%
Multifamily	\$1,462,231,474	\$0	\$0	\$1,462,231,474	0.0%
Office	\$691,418,824	\$0	\$57,819,571	\$749,238,395	7.7%
Other	\$257,772,196	\$0	\$195,457,691	\$453,229,887	43.1%
Retail	\$739,194,946	\$0	\$190,897,276	\$930,092,222	20.5%
Self Storage	\$28,612,847	\$0	\$0	\$28,612,847	0.0%
Columbus, OH	\$5,235,880,200	\$176,321,156	\$312,500,492	\$5,724,701,848	5.5%
Hotel	\$215,563,657	\$11,321,156	\$81,456,087	\$308,340,900	26.4%
Industrial	\$363,867,925	\$0	\$0	\$363,867,925	0.0%
Multifamily	\$3,505,973,826	\$0	\$4,286,750	\$3,510,260,576	0.1%
Office	\$461,494,991	\$0	\$35,468,699	\$496,963,690	7.1%
Other	\$229,001,440	\$0	\$0	\$229,001,440	0.0%
Retail	\$397,048,329	\$165,000,000	\$191,288,956	\$753,337,285	25.4%
Self Storage	\$62,930,032	\$0	\$0	\$62,930,032	0.0%
Dallas	\$29,930,433,137	\$282,147,567	\$912,330,614	\$31,124,911,318	2.9%
Hotel	\$2,612,180,479	\$129,929,022	\$437,440,820	\$3,179,550,321	13.8%
Industrial	\$1,541,764,651	\$0	\$11,455,011	\$1,553,219,662	0.7%
Multifamily	\$18,199,196,225	\$61,779,147	\$24,548,707	\$18,285,524,079	0.1%
Office	\$3,430,275,054	\$0	\$174,154,295	\$3,604,429,349	4.8%
Other	\$1,524,307,572	\$0	\$5,083,528	\$1,529,391,100	0.3%
Retail	\$2,130,961,422	\$90,439,398	\$259,648,253	\$2,481,049,073	10.5%
Self Storage	\$491,747,734	\$0	\$0	\$491,747,734	0.0%
Denver	\$16,010,141,057	\$69,600,777	\$397,723,841	\$16,477,465,675	2.4%
Hotel	\$649,624,419	\$60,590,903	\$74,677,377	\$784,892,699	9.5%
Industrial	\$698,368,871	\$0	\$0	\$698,368,871	0.0%
Multifamily	\$10,674,879,241	\$0	\$0	\$10,674,879,241	0.0%
Office	\$1,831,772,108	\$0	\$195,709,055	\$2,027,481,163	9.7%
Other	\$516,360,446	\$3,339,001	\$29,944,444	\$549,643,891	5.4%
Retail	\$1,467,157,120	\$5,670,873	\$97,392,965	\$1,570,220,958	6.2%
Self Storage	\$171,978,852	\$0	\$0	\$171,978,852	0.0%

Overall DQ/SS %

4.6%

Δ from Prior Month

0.4%

Overall DQ/SS %

8.8%

Δ from Prior Month

-1.6%

Overall DQ/SS %

8.6%

Δ from Prior Month

-0.9%

Overall DQ/SS %

13.8%

Δ from Prior Month

-0.8%

Overall DQ/SS %

5.5%

Δ from Prior Month

-0.3%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.5%

Overall DQ/SS %

2.4%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,968,546,193	\$121,552,344	\$571,409,624	\$8,661,508,161	6.6%
Hotel	\$337,585,661	\$83,653,776	\$305,396,818	\$726,636,255	42.0%
Industrial	\$570,331,792	\$0	\$37,794,233	\$608,126,025	6.2%
Multifamily	\$3,286,772,275	\$13,705,852	\$18,620,919	\$3,319,099,046	0.6%
Office	\$1,496,521,372	\$0	\$0	\$1,496,521,372	0.0%
Other	\$597,222,049	\$3,666,204	\$22,621,761	\$623,510,014	3.6%
Retail	\$1,411,921,469	\$20,526,512	\$186,975,893	\$1,619,423,874	11.5%
Self Storage	\$268,191,575	\$0	\$0	\$268,191,575	0.0%
Hartford	\$1,938,577,757	\$41,096,964	\$230,819,074	\$2,210,493,795	10.4%
Hotel	\$39,748,125	\$14,028,036	\$129,296,590	\$183,072,751	70.6%
Industrial	\$73,718,733	\$0	\$0	\$73,718,733	0.0%
Multifamily	\$1,196,480,528	\$0	\$11,161,165	\$1,207,641,693	0.9%
Office	\$213,536,485	\$27,068,928	\$87,550,000	\$328,155,413	26.7%
Other	\$186,526,126	\$0	\$1,233,407	\$187,759,533	0.7%
Retail	\$193,583,968	\$0	\$1,577,912	\$195,161,880	0.8%
Self Storage	\$34,983,792	\$0	\$0	\$34,983,792	0.0%
Houston	\$21,988,154,244	\$357,879,766	\$1,527,969,015	\$23,874,003,025	6.4%
Hotel	\$475,600,647	\$16,727,758	\$654,754,734	\$1,147,083,139	57.1%
Industrial	\$491,039,392	\$0	\$4,419,936	\$495,459,328	0.9%
Multifamily	\$13,266,101,346	\$83,173,599	\$109,526,777	\$13,458,801,722	0.8%
Office	\$3,039,297,825	\$47,000,000	\$501,906,990	\$3,588,204,815	14.0%
Other	\$767,623,211	\$0	\$21,580,064	\$789,203,275	2.7%
Retail	\$3,541,533,199	\$196,360,044	\$235,780,514	\$3,973,673,757	5.9%
Self Storage	\$406,958,624	\$14,618,365	\$0	\$421,576,989	0.0%
Indianapolis	\$3,827,564,450	\$54,902,323	\$361,355,759	\$4,243,822,532	8.5%
Hotel	\$349,582,339	\$28,806,859	\$170,712,010	\$549,101,208	31.1%
Industrial	\$414,775,224	\$0	\$0	\$414,775,224	0.0%
Multifamily	\$1,875,044,825	\$13,746,190	\$65,613,881	\$1,954,404,896	3.4%
Office	\$439,034,631	\$3,557,229	\$59,783,631	\$502,375,491	11.9%
Other	\$222,697,109	\$0	\$10,170,654	\$232,867,763	4.4%
Retail	\$452,821,438	\$8,792,045	\$52,412,212	\$514,025,695	10.2%
Self Storage	\$73,608,884	\$0	\$2,663,371	\$76,272,255	3.5%
Jacksonville	\$4,387,723,234	\$72,979,236	\$91,655,599	\$4,552,358,069	2.0%
Hotel	\$277,304,777	\$72,979,236	\$51,868,641	\$402,152,654	12.9%
Industrial	\$173,486,439	\$0	\$0	\$173,486,439	0.0%
Multifamily	\$3,019,455,661	\$0	\$20,070,842	\$3,039,526,503	0.7%
Office	\$344,483,829	\$0	\$0	\$344,483,829	0.0%
Other	\$102,222,598	\$0	\$0	\$102,222,598	0.0%
Retail	\$409,865,213	\$0	\$19,716,116	\$429,581,329	4.6%
Self Storage	\$60,904,717	\$0	\$0	\$60,904,717	0.0%
Kansas City	\$4,361,496,149	\$23,953,387	\$204,750,640	\$4,590,200,176	4.5%
Hotel	\$122,966,083	\$4,854,478	\$132,595,747	\$260,416,308	50.9%
Industrial	\$99,377,317	\$0	\$0	\$99,377,317	0.0%
Multifamily	\$2,253,285,311	\$0	\$17,148,450	\$2,270,433,761	0.8%
Office	\$901,160,889	\$19,098,909	\$0	\$920,259,798	0.0%
Other	\$179,970,788	\$0	\$2,815,187	\$182,785,975	1.5%
Retail	\$592,561,146	\$0	\$52,191,256	\$644,752,402	8.1%
Self Storage	\$212,174,615	\$0	\$0	\$212,174,615	0.0%
Las Vegas	\$18,203,067,604	\$647,483,875	\$469,155,664	\$19,319,707,143	2.4%
Hotel	\$6,467,165,203	\$28,662,746	\$27,046,607	\$6,522,874,556	0.4%
Industrial	\$233,066,935	\$0	\$0	\$233,066,935	0.0%
Multifamily	\$6,301,383,726	\$12,632,696	\$0	\$6,314,016,422	0.0%
Office	\$477,144,618	\$0	\$10,229,113	\$487,373,731	2.1%
Other	\$1,020,627,689	\$18,700,000	\$0	\$1,039,327,689	0.0%
Retail	\$3,522,617,846	\$587,488,433	\$430,206,173	\$4,540,312,452	9.5%
Self Storage	\$181,061,587	\$0	\$1,673,771	\$182,735,358	0.9%

Overall DQ/SS %

6.6%

Δ from Prior Month

-0.9%

Overall DQ/SS %

10.4%

Δ from Prior Month

-0.7%

Overall DQ/SS %

6.4%

Δ from Prior Month

-0.3%

Overall DQ/SS %

8.5%

Δ from Prior Month

-0.6%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.5%

Δ from Prior Month

-0.9%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$45,244,472,910	\$587,031,924	\$2,564,465,193	\$48,395,970,027	5.3%
Hotel	\$2,633,111,725	\$390,603,969	\$1,003,568,854	\$4,027,284,548	24.9%
Industrial	\$884,349,167	\$0	\$2,026,743	\$886,375,910	0.2%
Multifamily	\$21,174,018,174	\$3,969,089	\$123,518,375	\$21,301,505,638	0.6%
Office	\$11,064,566,955	\$109,301,187	\$368,798,700	\$11,542,666,842	3.2%
Other	\$2,829,080,377	\$62,046,751	\$260,004,011	\$3,151,131,139	8.3%
Retail	\$5,798,533,247	\$21,110,928	\$806,548,510	\$6,626,192,685	12.2%
Self Storage	\$860,813,265	\$0	\$0	\$860,813,265	0.0%
Louisville	\$2,421,743,161	\$35,804,420	\$574,003,527	\$3,031,551,108	18.9%
Hotel	\$154,242,343	\$35,804,420	\$259,030,330	\$449,077,093	57.7%
Industrial	\$169,708,541	\$0	\$0	\$169,708,541	0.0%
Multifamily	\$1,219,970,325	\$0	\$3,806,893	\$1,223,777,218	0.3%
Office	\$350,922,015	\$0	\$0	\$350,922,015	0.0%
Other	\$121,232,229	\$0	\$0	\$121,232,229	0.0%
Retail	\$346,054,999	\$0	\$311,166,304	\$657,221,303	47.3%
Self Storage	\$59,612,709	\$0	\$0	\$59,612,709	0.0%
Memphis	\$1,992,898,955	\$39,822,646	\$321,691,793	\$2,354,413,394	13.7%
Hotel	\$127,152,885	\$25,166,379	\$43,936,657	\$196,255,921	22.4%
Industrial	\$194,028,922	\$0	\$0	\$194,028,922	0.0%
Multifamily	\$986,686,216	\$5,700,000	\$17,770,000	\$1,010,156,216	1.8%
Office	\$293,170,156	\$0	\$43,320,988	\$336,491,144	12.9%
Other	\$43,951,837	\$0	\$18,426,704	\$62,378,541	29.5%
Retail	\$205,640,727	\$8,956,267	\$198,237,444	\$412,834,438	48.0%
Self Storage	\$142,268,212	\$0	\$0	\$142,268,212	0.0%
Miami	\$19,703,907,349	\$231,071,182	\$893,370,648	\$20,828,349,179	4.3%
Hotel	\$3,980,322,191	\$170,582,056	\$420,225,136	\$4,571,129,383	9.2%
Industrial	\$277,982,706	\$0	\$5,673,797	\$283,656,503	2.0%
Multifamily	\$7,370,650,693	\$5,571,298	\$14,460,257	\$7,390,682,248	0.2%
Office	\$1,841,742,981	\$0	\$23,045,456	\$1,864,788,437	1.2%
Other	\$1,477,149,514	\$25,000,000	\$8,717,703	\$1,510,867,217	0.6%
Retail	\$4,260,485,475	\$29,917,828	\$421,248,299	\$4,711,651,602	8.9%
Self Storage	\$495,573,789	\$0	\$0	\$495,573,789	0.0%
Milwaukee	\$1,924,593,005	\$1,861,462	\$252,592,764	\$2,179,047,231	11.6%
Hotel	\$65,309,788	\$0	\$35,891,038	\$101,200,826	35.5%
Industrial	\$198,449,447	\$0	\$0	\$198,449,447	0.0%
Multifamily	\$765,751,524	\$0	\$0	\$765,751,524	0.0%
Office	\$405,991,268	\$0	\$66,875,290	\$472,866,558	14.1%
Other	\$122,604,805	\$0	\$0	\$122,604,805	0.0%
Retail	\$355,046,044	\$1,861,462	\$149,826,436	\$506,733,942	29.6%
Self Storage	\$11,440,129	\$0	\$0	\$11,440,129	0.0%
Minneapolis	\$5,927,907,330	\$14,233,294	\$1,969,705,444	\$7,911,846,068	24.9%
Hotel	\$301,305,571	\$14,233,294	\$354,045,583	\$669,584,448	52.9%
Industrial	\$207,263,199	\$0	\$19,205,738	\$226,468,937	8.5%
Multifamily	\$2,686,946,284	\$0	\$0	\$2,686,946,284	0.0%
Office	\$1,777,777,973	\$0	\$152,991,062	\$1,930,769,035	7.9%
Other	\$339,518,001	\$0	\$11,686,001	\$351,204,002	3.3%
Retail	\$583,420,167	\$0	\$1,431,777,060	\$2,015,197,227	71.0%
Self Storage	\$31,676,135	\$0	\$0	\$31,676,135	0.0%
Nashville	\$5,335,300,918	\$59,572,744	\$537,951,017	\$5,932,824,679	9.1%
Hotel	\$738,204,426	\$53,139,649	\$535,359,117	\$1,326,703,192	40.4%
Industrial	\$154,856,829	\$0	\$0	\$154,856,829	0.0%
Multifamily	\$3,183,542,232	\$0	\$0	\$3,183,542,232	0.0%
Office	\$387,224,718	\$0	\$0	\$387,224,718	0.0%
Other	\$85,193,384	\$0	\$0	\$85,193,384	0.0%
Retail	\$698,029,360	\$6,433,095	\$2,591,900	\$707,054,355	0.4%
Self Storage	\$88,249,969	\$0	\$0	\$88,249,969	0.0%

Overall DQ/SS %

5.3%

Δ from Prior Month

-1.0%

Overall DQ/SS %

18.9%

Δ from Prior Month

6.7%

Overall DQ/SS %

13.7%

Δ from Prior Month

-0.5%

Overall DQ/SS %

4.3%

Δ from Prior Month

-0.3%

Overall DQ/SS %

11.6%

Δ from Prior Month

1.1%

Overall DQ/SS %

24.9%

Δ from Prior Month

0.4%

Overall DQ/SS %

9.1%

Δ from Prior Month

-1.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$2,547,948,187	\$106,157,251	\$194,534,399	\$2,848,639,837	6.8%
Hotel	\$561,061,531	\$82,200,804	\$157,069,054	\$800,331,389	19.6%
Industrial	\$2,112,602	\$0	\$0	\$2,112,602	0.0%
Multifamily	\$795,822,684	\$0	\$13,451,328	\$809,274,012	1.7%
Office	\$404,224,405	\$17,400,002	\$0	\$421,624,407	0.0%
Other	\$96,031,408	\$0	\$0	\$96,031,408	0.0%
Retail	\$610,539,002	\$6,556,445	\$24,014,017	\$641,109,464	3.7%
Self Storage	\$78,156,555	\$0	\$0	\$78,156,555	0.0%
New York City	\$112,233,974,075	\$2,712,928,035	\$5,933,534,290	\$120,880,436,400	4.9%
Hotel	\$1,253,212,066	\$496,649,471	\$1,817,496,449	\$3,567,357,986	50.9%
Industrial	\$1,573,901,129	\$0	\$6,507,870	\$1,580,408,999	0.4%
Multifamily	\$38,997,588,860	\$301,422,312	\$450,329,418	\$39,749,340,590	1.1%
Office	\$40,441,522,459	\$217,000,000	\$378,722,959	\$41,037,245,418	0.9%
Other	\$18,273,719,412	\$415,689,695	\$1,228,769,599	\$19,918,178,706	6.2%
Retail	\$10,617,291,842	\$1,282,166,557	\$2,051,707,995	\$13,951,166,394	14.7%
Self Storage	\$1,076,738,307	\$0	\$0	\$1,076,738,307	0.0%
Orlando	\$10,366,695,808	\$79,420,986	\$417,655,655	\$10,863,772,449	3.8%
Hotel	\$2,197,621,238	\$76,087,223	\$188,827,603	\$2,462,536,064	7.7%
Industrial	\$107,216,123	\$0	\$0	\$107,216,123	0.0%
Multifamily	\$6,410,534,233	\$0	\$25,587,771	\$6,436,122,004	0.4%
Office	\$415,486,707	\$0	\$47,122,954	\$462,609,661	10.2%
Other	\$328,867,626	\$0	\$0	\$328,867,626	0.0%
Retail	\$805,762,592	\$3,333,763	\$156,117,327	\$965,213,682	16.2%
Self Storage	\$101,207,289	\$0	\$0	\$101,207,289	0.0%
Philadelphia	\$16,084,481,835	\$598,853,123	\$1,042,746,520	\$17,726,081,478	5.9%
Hotel	\$410,455,881	\$316,568,794	\$385,293,825	\$1,112,318,500	34.6%
Industrial	\$366,639,496	\$0	\$0	\$366,639,496	0.0%
Multifamily	\$8,245,178,581	\$7,908,694	\$127,563,805	\$8,380,651,080	1.5%
Office	\$3,798,653,545	\$0	\$48,544,238	\$3,847,197,783	1.3%
Other	\$1,225,433,188	\$24,250,000	\$52,166,565	\$1,301,849,753	4.0%
Retail	\$1,785,606,105	\$250,125,635	\$429,178,087	\$2,464,909,827	17.4%
Self Storage	\$252,515,039	\$0	\$0	\$252,515,039	0.0%
Phoenix	\$17,398,138,970	\$699,472,455	\$464,279,827	\$18,561,891,252	2.5%
Hotel	\$1,318,186,264	\$84,692,420	\$135,890,412	\$1,538,769,096	8.8%
Industrial	\$326,332,599	\$0	\$10,263,298	\$336,595,897	3.0%
Multifamily	\$9,587,785,554	\$0	\$0	\$9,587,785,554	0.0%
Office	\$2,130,326,580	\$0	\$23,918,597	\$2,154,245,177	1.1%
Other	\$661,940,146	\$0	\$110,492,373	\$772,432,519	14.3%
Retail	\$3,161,019,303	\$614,780,035	\$183,715,147	\$3,959,514,485	4.6%
Self Storage	\$212,548,524	\$0	\$0	\$212,548,524	0.0%
Pittsburgh	\$4,450,079,332	\$127,839,144	\$170,321,627	\$4,748,240,103	3.6%
Hotel	\$176,306,584	\$0	\$142,483,245	\$318,789,829	44.7%
Industrial	\$152,189,867	\$0	\$0	\$152,189,867	0.0%
Multifamily	\$2,055,878,211	\$42,916,817	\$0	\$2,098,795,028	0.0%
Office	\$878,902,288	\$0	\$0	\$878,902,288	0.0%
Other	\$447,257,607	\$0	\$8,164,043	\$455,421,650	1.8%
Retail	\$621,306,048	\$84,922,327	\$19,674,339	\$725,902,714	2.7%
Self Storage	\$118,238,727	\$0	\$0	\$118,238,727	0.0%

Overall DQ/SS %

6.8%

Δ from Prior Month

-7.8%

Overall DQ/SS %

4.9%

Δ from Prior Month

-8.3%

Overall DQ/SS %

3.8%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.9%

Δ from Prior Month

-0.7%

Overall DQ/SS %

2.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.6%

Δ from Prior Month

-0.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,397,540,736	\$46,345,733	\$680,847,306	\$6,124,733,775	11.1%
Hotel	\$246,644,046	\$9,321,662	\$637,001,664	\$892,967,372	71.3%
Industrial	\$190,412,815	\$0	\$7,409,817	\$197,822,632	3.7%
Multifamily	\$3,808,330,874	\$16,524,071	\$19,624,233	\$3,844,479,178	0.5%
Office	\$246,983,712	\$0	\$1,586,592	\$248,570,304	0.6%
Other	\$410,678,468	\$20,500,000	\$0	\$431,178,468	0.0%
Retail	\$447,204,623	\$0	\$15,225,000	\$462,429,623	3.3%
Self Storage	\$47,286,198	\$0	\$0	\$47,286,198	0.0%
Raleigh	\$3,664,923,138	\$8,563,337	\$165,011,787	\$3,838,498,262	4.3%
Hotel	\$219,415,101	\$8,563,337	\$121,450,645	\$349,429,083	34.8%
Industrial	\$30,244,324	\$0	\$0	\$30,244,324	0.0%
Multifamily	\$2,646,522,177	\$0	\$0	\$2,646,522,177	0.0%
Office	\$308,736,936	\$0	\$12,778,972	\$321,515,908	4.0%
Other	\$70,391,087	\$0	\$0	\$70,391,087	0.0%
Retail	\$356,964,129	\$0	\$30,782,170	\$387,746,299	7.9%
Self Storage	\$32,649,384	\$0	\$0	\$32,649,384	0.0%
Richmond	\$3,213,968,930	\$19,195,195	\$152,116,254	\$3,385,280,379	4.5%
Hotel	\$233,921,392	\$4,394,353	\$51,038,012	\$289,353,757	17.6%
Industrial	\$132,221,365	\$0	\$6,953,475	\$139,174,840	5.0%
Multifamily	\$1,658,270,496	\$0	\$7,300,000	\$1,665,570,496	0.4%
Office	\$610,568,706	\$0	\$0	\$610,568,706	0.0%
Other	\$147,687,905	\$0	\$0	\$147,687,905	0.0%
Retail	\$414,337,534	\$14,800,842	\$86,824,767	\$515,963,143	16.8%
Self Storage	\$16,961,532	\$0	\$0	\$16,961,532	0.0%
Riverside	\$8,003,352,449	\$130,976,769	\$407,731,070	\$8,542,060,288	4.8%
Hotel	\$291,382,717	\$16,866,858	\$95,160,197	\$403,409,772	23.6%
Industrial	\$645,009,320	\$0	\$0	\$645,009,320	0.0%
Multifamily	\$4,183,623,766	\$0	\$2,452,911	\$4,186,076,677	0.1%
Office	\$535,016,536	\$0	\$3,201,085	\$538,217,621	0.6%
Other	\$342,000,214	\$0	\$0	\$342,000,214	0.0%
Retail	\$1,666,652,977	\$114,109,911	\$306,916,877	\$2,087,679,765	14.7%
Self Storage	\$339,666,919	\$0	\$0	\$339,666,919	0.0%
Sacramento	\$4,895,996,406	\$4,884,511	\$66,161,651	\$4,967,042,568	1.3%
Hotel	\$314,582,837	\$4,884,511	\$36,645,712	\$356,113,060	10.3%
Industrial	\$502,319,527	\$0	\$0	\$502,319,527	0.0%
Multifamily	\$2,371,370,722	\$0	\$0	\$2,371,370,722	0.0%
Office	\$526,515,168	\$0	\$6,067,592	\$532,582,760	1.1%
Other	\$344,064,336	\$0	\$4,445,000	\$348,509,336	1.3%
Retail	\$714,971,242	\$0	\$19,003,347	\$733,974,589	2.6%
Self Storage	\$122,172,574	\$0	\$0	\$122,172,574	0.0%
Salt Lake City	\$3,173,998,676	\$122,183,843	\$196,568,392	\$3,492,750,911	5.6%
Hotel	\$242,770,561	\$21,183,843	\$47,923,939	\$311,878,343	15.4%
Industrial	\$84,776,704	\$0	\$0	\$84,776,704	0.0%
Multifamily	\$1,762,595,907	\$0	\$0	\$1,762,595,907	0.0%
Office	\$487,954,250	\$0	\$9,200,000	\$497,154,250	1.9%
Other	\$289,475,487	\$0	\$0	\$289,475,487	0.0%
Retail	\$248,788,278	\$101,000,000	\$139,444,453	\$489,232,731	28.5%
Self Storage	\$57,637,489	\$0	\$0	\$57,637,489	0.0%
San Antonio	\$5,949,837,324	\$49,646,273	\$88,591,166	\$6,088,074,763	1.5%
Hotel	\$263,486,026	\$31,178,883	\$56,575,132	\$351,240,041	16.1%
Industrial	\$167,146,436	\$0	\$0	\$167,146,436	0.0%
Multifamily	\$4,046,390,038	\$12,853,539	\$8,232,150	\$4,067,475,727	0.2%
Office	\$440,160,302	\$0	\$6,193,037	\$446,353,339	1.4%
Other	\$80,743,183	\$0	\$417,686	\$81,160,869	0.5%
Retail	\$824,959,879	\$5,613,851	\$17,173,161	\$847,746,891	2.0%
Self Storage	\$126,951,460	\$0	\$0	\$126,951,460	0.0%

Overall DQ/SS %

11.1%

Δ from Prior Month

-0.7%

Overall DQ/SS %

4.3%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.8%

Δ from Prior Month

-0.4%

Overall DQ/SS %

1.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.6%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.5%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$10,153,841,383	\$173,101,939	\$263,107,650	\$10,590,050,972	2.5%
Hotel	\$1,693,672,689	\$173,101,939	\$120,813,703	\$1,987,588,331	6.1%
Industrial	\$253,719,320	\$0	\$0	\$253,719,320	0.0%
Multifamily	\$4,957,198,694	\$0	\$0	\$4,957,198,694	0.0%
Office	\$1,433,399,768	\$0	\$0	\$1,433,399,768	0.0%
Other	\$608,787,921	\$0	\$20,972,635	\$629,760,556	3.3%
Retail	\$1,058,629,756	\$0	\$121,321,312	\$1,179,951,068	10.3%
Self Storage	\$148,433,235	\$0	\$0	\$148,433,235	0.0%
San Francisco	\$20,330,511,484	\$372,816,095	\$317,089,821	\$21,020,417,400	1.5%
Hotel	\$1,767,616,235	\$364,986,531	\$203,939,484	\$2,336,542,250	8.7%
Industrial	\$427,003,237	\$0	\$0	\$427,003,237	0.0%
Multifamily	\$6,757,977,016	\$2,148,000	\$21,035,063	\$6,781,160,079	0.3%
Office	\$8,104,882,990	\$0	\$35,923,125	\$8,140,806,115	0.4%
Other	\$1,721,645,226	\$0	\$36,818,380	\$1,758,463,606	2.1%
Retail	\$1,166,713,440	\$5,681,564	\$19,373,769	\$1,191,768,773	1.6%
Self Storage	\$384,673,340	\$0	\$0	\$384,673,340	0.0%
San Jose	\$12,951,239,344	\$11,703,435	\$224,815,948	\$13,187,758,727	1.7%
Hotel	\$1,852,769,048	\$11,703,435	\$224,815,948	\$2,089,288,431	10.8%
Industrial	\$179,317,596	\$0	\$0	\$179,317,596	0.0%
Multifamily	\$3,941,462,290	\$0	\$0	\$3,941,462,290	0.0%
Office	\$5,910,977,995	\$0	\$0	\$5,910,977,995	0.0%
Other	\$362,278,271	\$0	\$0	\$362,278,271	0.0%
Retail	\$643,955,515	\$0	\$0	\$643,955,515	0.0%
Self Storage	\$60,478,629	\$0	\$0	\$60,478,629	0.0%
Seattle	\$15,793,017,429	\$210,665,408	\$242,666,761	\$16,246,349,598	1.5%
Hotel	\$959,780,801	\$110,665,408	\$234,840,982	\$1,305,287,191	18.0%
Industrial	\$743,667,958	\$0	\$0	\$743,667,958	0.0%
Multifamily	\$8,059,505,834	\$0	\$0	\$8,059,505,834	0.0%
Office	\$2,879,131,556	\$40,000,000	\$1,021,668	\$2,920,153,224	0.0%
Other	\$1,412,274,801	\$60,000,000	\$0	\$1,472,274,801	0.0%
Retail	\$1,530,268,808	\$0	\$6,804,111	\$1,537,072,919	0.4%
Self Storage	\$208,387,671	\$0	\$0	\$208,387,671	0.0%
St. Louis	\$3,715,093,316	\$24,206,797	\$401,987,263	\$4,141,287,376	9.7%
Hotel	\$187,107,844	\$16,191,647	\$58,963,478	\$262,262,969	22.5%
Industrial	\$167,592,373	\$0	\$0	\$167,592,373	0.0%
Multifamily	\$1,701,107,064	\$0	\$20,193,037	\$1,721,300,101	1.2%
Office	\$415,730,966	\$0	\$107,589,920	\$523,320,886	20.6%
Other	\$456,139,649	\$0	\$24,777,496	\$480,917,145	5.2%
Retail	\$732,125,153	\$8,015,150	\$190,463,332	\$930,603,635	20.5%
Self Storage	\$55,290,267	\$0	\$0	\$55,290,267	0.0%
Tampa	\$8,775,694,292	\$58,118,373	\$402,460,356	\$9,236,273,021	4.4%
Hotel	\$1,036,596,458	\$55,095,554	\$89,229,985	\$1,180,921,997	7.6%
Industrial	\$110,520,849	\$0	\$0	\$110,520,849	0.0%
Multifamily	\$5,474,966,568	\$0	\$34,887,115	\$5,509,853,683	0.6%
Office	\$503,200,019	\$3,022,819	\$24,224,470	\$530,447,308	4.6%
Other	\$419,714,829	\$0	\$0	\$419,714,829	0.0%
Retail	\$1,069,027,295	\$0	\$254,118,786	\$1,323,146,081	19.2%
Self Storage	\$161,668,274	\$0	\$0	\$161,668,274	0.0%
Tucson	\$3,204,105,727	\$108,468,710	\$167,188,792	\$3,479,763,229	4.8%
Hotel	\$287,976,384	\$4,845,989	\$1,374,038	\$294,196,411	0.5%
Industrial	\$11,043,109	\$0	\$0	\$11,043,109	0.0%
Multifamily	\$1,492,894,787	\$881,721	\$0	\$1,493,776,508	0.0%
Office	\$57,422,064	\$0	\$0	\$57,422,064	0.0%
Other	\$214,080,468	\$0	\$0	\$214,080,468	0.0%
Retail	\$1,094,260,307	\$102,741,000	\$165,814,754	\$1,362,816,061	12.2%
Self Storage	\$46,428,608	\$0	\$0	\$46,428,608	0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

-1.7%

Overall DQ/SS %

1.5%

Δ from Prior Month

-2.3%

Overall DQ/SS %

1.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.5%

Δ from Prior Month

-0.7%

Overall DQ/SS %

9.7%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.8%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,866,915,968	\$25,783,374	\$262,515,047	\$4,155,214,389	6.3%
Hotel	\$341,169,639	\$25,783,374	\$36,879,209	\$403,832,222	9.1%
Industrial	\$124,294,880	\$0	\$21,217,526	\$145,512,406	14.6%
Multifamily	\$2,072,353,144	\$0	\$0	\$2,072,353,144	0.0%
Office	\$385,208,786	\$0	\$15,915,754	\$401,124,540	4.0%
Other	\$175,823,467	\$0	\$0	\$175,823,467	0.0%
Retail	\$707,073,521	\$0	\$179,635,079	\$886,708,600	20.3%
Self Storage	\$60,992,531	\$0	\$8,867,479	\$69,860,010	12.7%
Washington	\$25,976,400,551	\$320,540,195	\$1,111,508,542	\$27,408,449,288	4.1%
Hotel	\$766,575,384	\$113,704,253	\$200,289,872	\$1,080,569,509	18.5%
Industrial	\$493,557,748	\$0	\$0	\$493,557,748	0.0%
Multifamily	\$14,249,910,208	\$0	\$8,921,438	\$14,258,831,646	0.1%
Office	\$5,959,773,313	\$98,877,463	\$480,328,121	\$6,538,978,897	7.3%
Other	\$1,429,436,958	\$50,630,194	\$249,656,637	\$1,729,723,789	14.4%
Retail	\$2,864,793,184	\$57,328,285	\$172,312,474	\$3,094,433,943	5.6%
Self Storage	\$212,353,756	\$0	\$0	\$212,353,756	0.0%

Overall DQ/SS %

6.3%

Δ from Prior Month

-0.4%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.3%

About CRED iQ

CRECRED 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 \$910 billion of commercial real estate.

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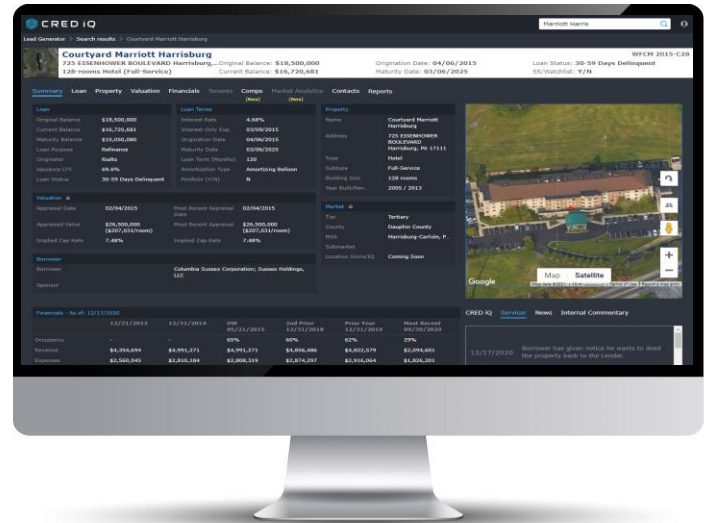
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