

MIBO Q4

QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q4 2024

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3. Production

Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations Fourth Quarter 2024

Commercial and multifamily mortgage loan originations were 84 percent higher in the fourth quarter of 2024 compared to a year earlier, and increased 30 percent from the third quarter of 2024, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

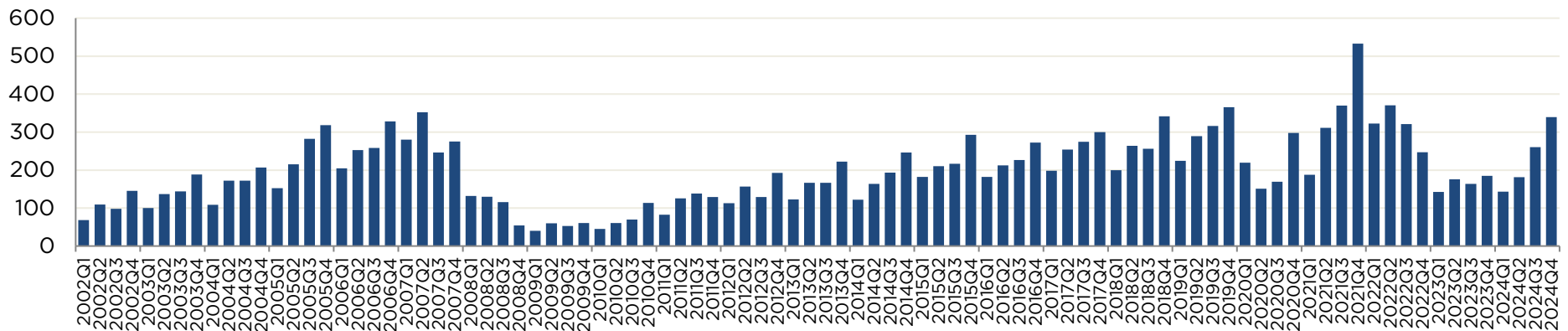
“2024, and particularly the fourth quarter, was a welcome rebound for the industry following a slow pace of origination activity in 2023. The significant, but brief, dip in interest rates in September, followed by a pickup in market sentiment post-election, resulted in more business, with origination activity back to 2022 levels,” said Mike Fratantoni, MBA’s SVP and Chief Economist “The triple-digit percentage increases in the

origination indexes certainly reflect this bounce off a low base. With interest rates moving up again to start 2025, we will have to see how origination activity responds through the first quarter. However, MBA still expects more borrowing and lending in 2025.”

ORIGINATIONS INCREASE 84 PERCENT IN THE FOURTH QUARTER OF 2024

Originations for all major property types increased when compared to the fourth quarter of 2023. There was a 124 percent year-over-year increase in the dollar volume of loans for hotel properties, a 105 percent increase for office properties, a 94 percent increase for industrial properties, a 72 percent increase for health care properties, a 69 percent

Commercial/Multifamily Mortgage Bankers Originations Index
2001 quarterly average = 100



increase for multifamily properties, and retail property loan originations increased 48 percent, respectively, compared to the fourth quarter of 2023.

Among investor types, the dollar volume of loans originated for commercial mortgage-backed securities (CMBS) increased by 128 percent year-over-year. There was a 94 percent increase in loans for depositories, an 81 percent increase in investor-driven lender loans, a 72 percent increase in government sponsored enterprises (GSEs – Fannie Mae and Freddie Mac) loans, and a 70 percent increase in life insurance company loans.

FOURTH QUARTER ORIGINATIONS UP 30 PERCENT FROM THE THIRD QUARTER OF 2024

On a quarterly basis, fourth-quarter originations for hotel properties increased 159 percent compared to the third quarter 2024. There was a 55 percent increase in originations for retail properties, a 43 percent increase for office properties, a 22 percent increase for multifamily properties, and a 10 percent increase for industrial properties. Originations for health care properties decreased 51 percent compared to the third quarter of 2024.

Among investor types, between the third and fourth quarters of 2024, the dollar volume of loans for investor-driven lender increased 51 percent, loans for GSEs increased 36 percent, originations for depositories increased 34 percent, loans for life insurance companies increased 21 percent, and the dollar volume of loans for CMBS increased by 6 percent.

PRELIMINARY 2024 ORIGINATIONS 39 PERCENT HIGHER THAN 2023

A preliminary measure of commercial mortgage bankers' originations volumes shows activity in 2024 was 39 percent higher than in 2023. By property type, mortgage bankers' originations for health care properties increased 134 percent from 2023, hotel properties increased 100 percent,

industrial properties increased 73 percent, multifamily properties increased 27 percent, retail properties increased 21 percent, and office properties increased 6 percent.

Among investor types, for 2024 compared to 2023, mortgage bankers originations for CMBS increased 150 percent, originations for investor-driven lenders increased 52 percent, loans for life insurance companies increased 38 percent, loans for depositories increased 20 percent, and GSE loans increased 17 percent.

In late March, MBA will release its Annual Origination Summation report for 2024 with final origination figures for the year.

To view the report, please visit the following Web link: <https://www.mba.org/news-and-research/research-and-economics/commercial-multifamily-research/quarterly-commercial-multifamily-mortgage-bankers-originations-index>

Detailed statistics on the size and scope of the commercial/multifamily origination market are available from these MBA commercial/multifamily research reports.

- Commercial Real Estate/Multifamily Finance: Annual Origination Volume Summation, 2023
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2023
- Annual Report on Multifamily Lending, 2023
- Commercial/Multifamily Database Subscription

Commercial/Multifamily Mortgage Bankers Originations Index

	Origination Volume Index				Percent Change,				Origination Volume Index				Percent Change,		
	(2001 Avg Qtr = 100)				Year-over-year	Q3-to-Q4	YTD-YTD		(2001 Avg Qtr = 100)				Year-over-year	Q3-to-Q4	YTD-YTD
	Q1	Q2	Q3	Q4					Q1	Q2	Q3	Q4			
TOTAL								Multifamily							
2021	188	311	370	533	79%	44%	67%	2021	423	632	829	1,122	57%	35%	54%
2022	323	370	321	247	-54%	-23%	-10%	2022	665	786	696	536	-52%	-23%	-11%
2023	142	175	164	185	-25%	13%	-47%	2023	299	409	345	390	-27%	13%	-46%
2024	143	181	260	339	84%	30%	39%	2024	279	354	540	658	69%	22%	27%
CMBS/Conduits								Office							
2021	64	113	107	260	305%	144%	167%	2021	83	137	150	209	122%	39%	66%
2022	100	49	31	21	-92%	-35%	-63%	2022	108	123	85	92	-56%	9%	-30%
2023	41	38	30	50	144%	68%	-21%	2023	35	41	43	29	-68%	-32%	-63%
2024	79	96	107	114	128%	6%	150%	2024	28	29	41	59	105%	43%	6%
Depositories								Retail							
2021	175	362	547	869	147%	59%	83%	2021	38	62	101	106	109%	6%	73%
2022	515	733	684	457	-47%	-33%	22%	2022	72	129	94	60	-44%	-37%	16%
2023	236	227	183	215	-53%	17%	-64%	2023	67	58	47	89	50%	91%	-27%
2024	138	167	310	416	94%	34%	20%	2024	46	54	85	132	48%	55%	21%
Life Insurance Companies								Industrial							
2021	252	487	501	593	63%	18%	76%	2021	736	1,296	1,300	2,545	113%	96%	140%
2022	456	465	292	278	-53%	-5%	-19%	2022	1,801	1,330	1,254	778	-69%	-38%	-12%
2023	122	238	282	261	-6%	-7%	-39%	2023	498	594	809	723	-7%	-11%	-49%
2024	165	264	369	446	70%	21%	38%	2024	813	1,050	1,271	1,404	94%	10%	73%
Fannie Mae/Freddie Mac								Hotel							
2021	479	439	784	797	-30%	2%	-17%	2021	36	119	190	268	167%	42%	71%
2022	483	568	664	693	-13%	4%	-4%	2022	166	162	236	145	-46%	-39%	16%
2023	414	503	484	490	-29%	1%	-21%	2023	152	111	113	262	81%	131%	-10%
2024	344	400	621	844	72%	36%	17%	2024	164	302	226	585	124%	159%	100%
Investor-Driven Lenders								Health Care							
2021	369	704	662	940	211%	42%	225%	2021	57	181	86	88	-17%	2%	56%
2022	654	788	611	380	-60%	-38%	-9%	2022	103	175	139	92	4%	-34%	23%
2023	219	319	278	376	-1%	35%	-51%	2023	32	46	33	56	-39%	72%	-67%
2024	309	372	449	680	81%	51%	52%	2024	25	68	199	97	72%	-51%	134%



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