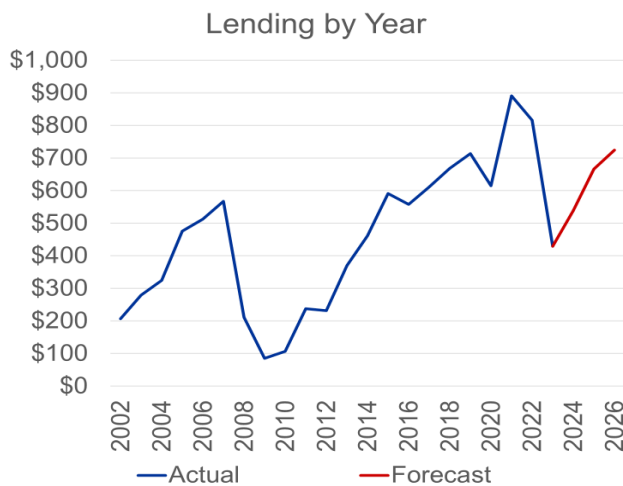
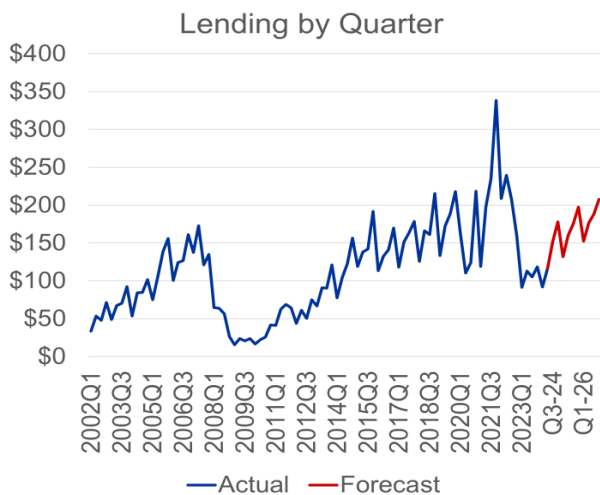


MBA Commercial Real Estate Finance (CREF) Forecast

August 2024

	All Property Types			Multifamily Only		
		Total Mortgage Lending (\$ Bil)	% Change		Total Mortgage Lending (\$ Bil)	% Change
	2020	\$ 614			\$ 360	
	2021	\$ 891	45%		\$ 487	35%
	2022	\$ 816	-8%		\$ 480	-1%
	2023	\$ 429	-47%		\$ 246	-49%
Forecast	2024	\$ 539	26%		\$ 297	21%
	2025	\$ 665	24%		\$ 390	31%
	2026	\$ 725	9%		\$ 424	9%

Total All Property Lending (\$billions)



Source: MBA CREF Forecast

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