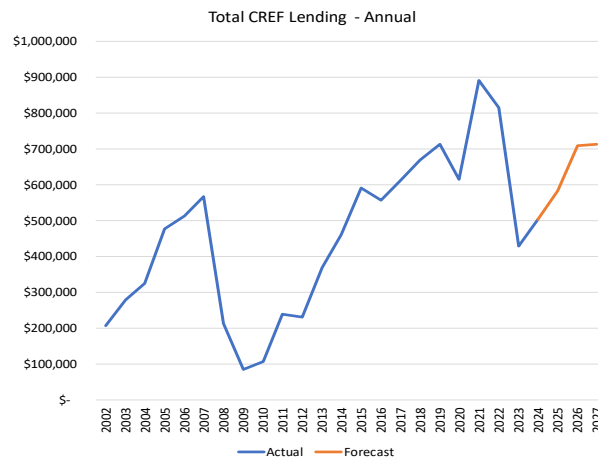
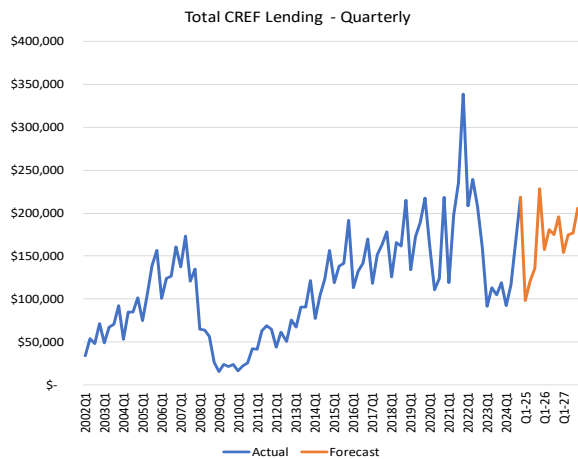


# MBA Commercial Real Estate Finance (CREF) Forecast

February 2025

	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%	
2024	\$ 503	17%	\$ 312	27%	
Forecast	2025	\$ 583	16%	\$ 361	16%
	2026	\$ 709	22%	\$ 419	16%
	2027	\$ 712	0%	\$ 424	1%

## Total All Property Lending (\$thousands)



Source: MBA CREF Forecast

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