

# MIBO Q4

## QUARTERLY SURVEY OF COMMERCIAL / MULTIFAMILY MORTGAGE BANKERS ORIGINATIONS | Q4 2023

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### 3. Production

#### Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations

February 12, 2024

Commercial and multifamily mortgage loan originations were 25 percent lower in the fourth quarter of 2023 compared to a year earlier, and increased 13 percent from the third quarter of 2023, according to the Mortgage Bankers Association’s (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

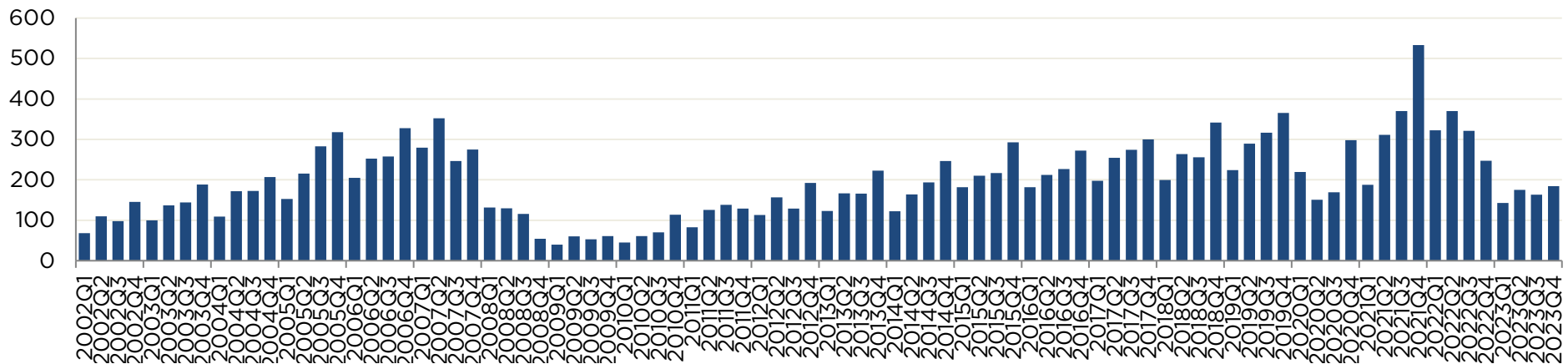
“Borrowing and lending backed by commercial real estate remained subdued to close out 2023,” said Jamie Woodwell, MBA’s Head of Commercial Real Estate Research. “The fourth quarter saw a small pick-up from the previous quarter, as is usually the case, but was still down about 25 percent from 2022’s already suppressed fourth-quarter pace. For the year, mortgage originations were about 50 percent below 2022

levels, with every major property type and capital source experiencing a decline.”

#### ORIGINATIONS DECREASE 25 PERCENT IN THE FOURTH QUARTER OF 2023

Decreases in originations for office, health care, multifamily, and industrial properties led the overall drop in commercial lending volumes when compared to the fourth quarter of 2022. There was a 68 percent year-over-year decrease in the dollar volume of loans for office properties, a 39 percent decrease for health care properties, a 27 percent decrease for multifamily properties, and a 7 percent decrease for industrial properties. Retail properties increased 50 percent, and hotel property loan

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



originations increased 81 percent, respectively, compared to the fourth quarter of 2022.

Among investor types, the dollar volume of loans originated for depositories decreased by 53 percent year-over-year. There was a 29 percent decrease for government sponsored enterprises (GSEs – Fannie Mae and Freddie Mac) loans, a 6 percent decrease in life insurance company loans, a one percent decrease for investor-driven lender loans. There was a 144 percent increase in the dollar volume of commercial mortgage-backed securities (CMBS) loans.

#### FOURTH QUARTER ORIGINATIONS UP 13 PERCENT FROM THE THIRD QUARTER OF 2023

On a quarterly basis, fourth-quarter originations for hotel properties increased 131 percent compared to the third quarter 2023. There was a 91 percent increase in originations for retail properties, a 72 percent increase for health care properties, and a 13 percent increase for multifamily properties. Originations for industrial properties decreased 11 percent, and originations for office properties decreased 32 percent.

Among investor types, between the third and fourth quarters of 2023, the dollar volume of loans for CMBS increased 68 percent, loans for investor-driven lenders increased 35 percent, originations for depositories increased 17 percent, and loans for GSEs increased one percent. The dollar volume of loans for life insurance companies decreased by 7 percent.

#### PRELIMINARY 2023 ORIGINATIONS 47 PERCENT LOWER THAN 2022

A preliminary measure of commercial mortgage bankers' originations volumes shows activity in 2023 was 47 percent lower than in 2022. By property type, mortgage bankers originations for health care properties decreased 67 percent from 2022, office properties decreased 65 percent,

industrial properties decreased 49 percent, multifamily properties decreased 46 percent, retail properties decreased 27 percent, and hotel properties decreased 10 percent.

Among investor types, for 2023 compared to 2022, mortgage bankers originations for depositories decreased 64 percent, originations for investor-driven lenders decreased 51 percent, loans for life insurance companies decreased 39 percent, loans for GSEs decreased 21 percent, and CMBS loans decreased 21 percent.

In late March, MBA will release its Annual Origination Summation report for 2023 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, 2022
- Commercial Real Estate/Multifamily Finance Firms: Annual Origination Volumes, 2022
- Annual Report on Multifamily Lending, 2022
- 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			
<b>TOTAL</b>								<b>Multifamily</b>							
2020	219	151	169	298	-18%	76%	-30%	2020	446	388	403	712	14%	77%	-8%
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%
<b>CMBS/Conduits</b>								<b>Office</b>							
2020	86	6	48	64	-64%	35%	-58%	2020	126	55	74	94	-56%	26%	-40%
2021	64	113	107	260	305%	144%	167%	2021	83	137	150	209	122%	39%	51%
2022	100	49	31	21	-92%	-35%	-63%	2022	108	123	85	92	-56%	9%	-32%
2023	41	38	30	50	144%	68%	-21%	2023	35	41	43	29	-68%	-32%	-65%
<b>Depositories</b>								<b>Retail</b>							
2020	341	210	165	351	-40%	113%	-44%	2020	70	33	24	51	-72%	111%	-69%
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%
<b>Life Insurance Companies</b>								<b>Industrial</b>							
2020	296	200	182	363	-33%	100%	-39%	2020	445	303	507	1,196	15%	136%	-18%
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%
<b>Fannie Mae/Freddie Mac</b>								<b>Hotel</b>							
2020	527	658	680	1,132	84%	67%	18%	2020	203	36	20	100	-79%	411%	-77%
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%
<b>Investor-Driven Lenders</b>								<b>Health Care</b>							
2020	275	86	158	302	-44%	91%	-49%	2020	54	45	59	105	-12%	77%	-27%
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%





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