

The CRED DQ Report

Market Delinquency Tracker

Increase in Distressed

Month-over-month % Change

Market	% Change from June
Tucson	4.7%
Charlotte	0.8%
New York City	0.4%
Austin	0.4%
Pittsburgh	0.2%
Cincinnati	0.1%
Milwaukee	0.1%
Dallas	0.1%
Tampa	0.1%
San Francisco	0.1%

Source: CRED-iQ.com

Tucson DQ by Property Type

Overall Distressed %

Market - Sector	Overall DQ/SS%
Tucson, AZ MSA	9.4%
Hotel	0.4%
Industrial	0.0%
Multifamily	0.0%
Office	0.0%
Other	0.0%
Retail	39.3%
Self Storage	0.0%

Distressed figures include all properties listed 30 days delinquent or worse, as well as specially serviced loans within the securitized universe including Conduit, Agency, SBLL, and CRE CLO.

The overall delinquency rate declined compared to the prior month, which marks a full year of downward movement starting from its peak in June 2020. Lodging continues to be the sector leader in delinquent loans with many markets slow to emerge out of pandemic-induced distress. The lodging delinquency rate declined for a majority of the Top 50 MSAs this month but increases in payment defaults are still notable in certain markets such as Bridgeport, CT and Cleveland, OH. Retail continues to move the needle as well, weighted heavily by regional malls, as is the case in the Tucson, AZ market, which had the largest month-over-month % change in delinquency. The two largest retail properties in the MSA are distressed.

CRED iQ 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 New Orleans. The Tucson retail market 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 the Memphis market.

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	\$2,898,336,572	\$229,193,029	\$19,486,177	\$3,147,015,778	0.6%	
Hotel	\$0	\$29,668,406	\$0	\$29,668,406	0.0%	
Industrial	\$1,473,642,747	\$116,327,678	\$0	\$1,589,970,425	0.0%	
Multifamily	\$577,871,670	\$19,198,436	\$0	\$597,070,106	0.0%	
Office	\$236,658,773	\$53,807,571	\$0	\$290,466,344	0.0%	
Other	\$198,110,449	\$0	\$0	\$198,110,449	0.0%	
Retail	\$363,465,030	\$0	\$19,486,177	\$382,951,207	5.1%	
Self Storage	\$48,587,903	\$10,190,938	\$0	\$58,778,841	0.0%	
Atlanta	\$19,877,216,728	\$3,882,056,322	\$795,752,674	\$24,355,025,724	3.3%	
Hotel	\$576,584,331	\$1,076,971,729	\$258,196,553	\$1,911,752,613	13.5%	
Industrial	\$950,216,563	\$180,591,241	\$0	\$1,130,807,804	0.0%	
Multifamily	\$13,224,930,496	\$1,096,480,817	\$1,629,280	\$14,323,040,593	0.0%	
Office	\$2,327,832,246	\$539,051,045	\$34,191,601	\$2,901,074,892	1.2%	
Other	\$584,895,481	\$428,323,329	\$0	\$1,013,218,810	0.0%	
Retail	\$1,899,447,891	\$310,304,854	\$501,735,240	\$2,711,487,985	18.5%	
Self Storage	\$313,309,720	\$50,333,307	\$0	\$363,643,027	0.0%	
Austin	\$6,842,783,115	\$2,221,558,162	\$557,689,440	\$9,622,030,717	5.8%	
Hotel	\$123,902,324	\$390,016,372	\$466,854,462	\$980,773,158	47.6%	
Industrial	\$239,030,453	\$3,349,192	\$0	\$242,379,645	0.0%	
Multifamily	\$5,154,904,601	\$1,078,364,532	\$0	\$6,233,269,133	0.0%	
Office	\$725,409,804	\$177,959,586	\$0	\$903,369,390	0.0%	
Other	\$122,842,921	\$194,249,297	\$0	\$317,092,218	0.0%	
Retail	\$397,641,022	\$357,548,729	\$90,834,978	\$846,024,729	10.7%	
Self Storage	\$79,051,990	\$20,070,454	\$0	\$99,122,444	0.0%	
Baltimore	\$7,509,278,028	\$1,826,948,974	\$446,884,658	\$9,783,111,660	4.6%	
Hotel	\$21,649,158	\$310,405,049	\$129,847,984	\$461,902,191	28.1%	
Industrial	\$404,178,500	\$79,085,926	\$0	\$483,264,426	0.0%	
Multifamily	\$5,653,102,705	\$866,964,020	\$2,198,812	\$6,522,265,537	0.0%	
Office	\$631,315,624	\$55,619,581	\$16,900,087	\$703,835,292	2.4%	
Other	\$169,280,563	\$215,704,421	\$0	\$384,984,984	0.0%	
Retail	\$522,282,717	\$297,524,064	\$297,937,775	\$1,117,744,556	26.7%	
Self Storage	\$107,468,761	\$1,645,913	\$0	\$109,114,674	0.0%	
Birmingham	\$2,238,682,405	\$444,474,620	\$68,239,776	\$2,751,396,801	2.5%	
Hotel	\$11,708,613	\$92,673,885	\$22,731,052	\$127,113,550	17.9%	
Industrial	\$279,626,749	\$0	\$0	\$279,626,749	0.0%	
Multifamily	\$1,009,204,819	\$54,967,001	\$0	\$1,064,171,820	0.0%	
Office	\$355,013,555	\$78,361,446	\$22,505,771	\$455,880,772	4.9%	
Other	\$52,171,313	\$5,943,724	\$0	\$58,115,037	0.0%	
Retail	\$489,241,277	\$202,630,481	\$23,002,953	\$714,874,711	3.2%	
Self Storage	\$41,716,079	\$9,898,083	\$0	\$51,614,162	0.0%	
Boston	\$13,910,700,895	\$2,916,235,645	\$388,965,057	\$17,215,901,597	2.3%	
Hotel	\$154,475,528	\$497,428,293	\$96,747,889	\$748,651,710	12.9%	
Industrial	\$245,841,338	\$48,798,751	\$0	\$294,640,089	0.0%	
Multifamily	\$4,371,893,684	\$848,640,324	\$0	\$5,220,534,008	0.0%	
Office	\$4,919,788,870	\$492,438,512	\$0	\$5,412,227,382	0.0%	
Other	\$3,248,009,546	\$279,268,795	\$0	\$3,527,278,341	0.0%	
Retail	\$869,982,765	\$749,201,736	\$292,217,168	\$1,911,401,669	15.3%	
Self Storage	\$100,709,164	\$459,234	\$0	\$101,168,398	0.0%	
Bridgeport	\$2,696,560,222	\$851,603,951	\$283,377,819	\$3,831,541,992	7.4%	
Hotel	\$3,668,506	\$18,822,302	\$68,772,253	\$91,263,061	75.4%	
Industrial	\$100,402,338	\$19,559,993	\$17,823,436	\$137,785,767	12.9%	
Multifamily	\$1,455,346,558	\$147,746,912	\$0	\$1,603,093,470	0.0%	
Office	\$745,640,319	\$333,973,999	\$150,251,716	\$1,229,866,034	12.2%	
Other	\$158,306,471	\$164,809,695	\$23,585,483	\$346,701,649	6.8%	
Retail	\$171,993,664	\$165,300,012	\$22,944,931	\$360,238,607	6.4%	
Self Storage	\$61,202,366	\$1,391,038	\$0	\$62,593,404	0.0%	
						Overall DQ/SS %
						0.6%
						Δ from Prior Month
						0.0%
						Overall DQ/SS %
						3.3%
						Δ from Prior Month
						-0.2%
						Overall DQ/SS %
						5.8%
						Δ from Prior Month
						0.4%
						Overall DQ/SS %
						4.6%
						Δ from Prior Month
						-1.1%
						Overall DQ/SS %
						2.5%
						Δ from Prior Month
						0.0%
						Overall DQ/SS %
						2.3%
						Δ from Prior Month
						-0.4%
						Overall DQ/SS %
						7.4%
						Δ from Prior Month
						-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Charlotte	\$5,696,115,492	\$2,106,308,300	\$353,275,319	\$8,155,699,111		4.3%
Hotel	\$222,513,559	\$1,100,751,703	\$139,074,447	\$1,462,339,709		9.5%
Industrial	\$121,270,395	\$10,546,971	\$0	\$131,817,366		0.0%
Multifamily	\$3,783,844,309	\$258,177,039	\$0	\$4,042,021,348		0.0%
Office	\$554,990,512	\$255,197,872	\$21,315,934	\$831,504,318		2.6%
Other	\$227,752,848	\$56,294,790	\$85,000,000	\$369,047,638		23.0%
Retail	\$711,105,267	\$422,677,492	\$107,884,938	\$1,241,667,697		8.7%
Self Storage	\$74,638,602	\$2,662,433	\$0	\$77,301,035		0.0%
Chicago	\$19,254,451,449	\$6,268,038,659	\$2,161,525,861	\$27,684,015,969		7.8%
Hotel	\$203,807,589	\$928,553,209	\$1,157,232,374	\$2,289,593,172		50.5%
Industrial	\$1,838,459,720	\$300,809,787	\$4,183,603	\$2,143,453,110		0.2%
Multifamily	\$7,916,345,358	\$1,425,493,176	\$132,108,484	\$9,473,947,018		1.4%
Office	\$5,582,421,012	\$1,911,135,126	\$400,501,867	\$7,894,058,005		5.1%
Other	\$1,334,131,339	\$535,066,442	\$118,017,517	\$1,987,215,298		5.9%
Retail	\$2,104,276,214	\$1,092,298,076	\$349,482,016	\$3,546,056,306		9.9%
Self Storage	\$275,010,217	\$74,682,843	\$0	\$349,693,060		0.0%
Cincinnati	\$2,649,390,447	\$668,727,804	\$319,015,484	\$3,637,133,735		8.8%
Hotel	\$26,487,725	\$137,702,303	\$143,966,073	\$308,156,101		46.7%
Industrial	\$187,650,828	\$21,366,394	\$0	\$209,017,222		0.0%
Multifamily	\$1,479,658,033	\$144,344,015	\$0	\$1,624,002,048		0.0%
Office	\$310,525,101	\$125,681,403	\$11,599,754	\$447,806,258		2.6%
Other	\$150,694,997	\$107,405,073	\$15,771,273	\$273,871,343		5.8%
Retail	\$445,690,401	\$120,072,754	\$147,678,384	\$713,441,539		20.7%
Self Storage	\$48,683,362	\$12,155,862	\$0	\$60,839,224		0.0%
Cleveland	\$3,004,217,530	\$644,310,570	\$523,852,029	\$4,172,380,129		12.6%
Hotel	\$18,456,529	\$75,567,713	\$135,820,728	\$229,844,970		59.1%
Industrial	\$148,665,219	\$68,890,380	\$0	\$217,555,599		0.0%
Multifamily	\$1,383,961,776	\$162,689,721	\$0	\$1,546,651,497		0.0%
Office	\$645,204,646	\$80,061,103	\$57,622,840	\$782,888,589		7.4%
Other	\$180,705,204	\$93,834,522	\$135,961,922	\$410,501,648		33.1%
Retail	\$596,879,668	\$161,438,307	\$194,446,539	\$952,764,514		20.4%
Self Storage	\$30,344,488	\$1,828,824	\$0	\$32,173,312		0.0%
Columbus, OH	\$4,623,266,759	\$1,033,106,599	\$224,817,667	\$5,881,191,025		3.8%
Hotel	\$60,372,215	\$175,143,813	\$83,955,471	\$319,471,499		26.3%
Industrial	\$296,625,832	\$32,735,385	\$0	\$329,361,217		0.0%
Multifamily	\$3,260,800,804	\$367,644,399	\$4,274,985	\$3,632,720,188		0.1%
Office	\$493,036,967	\$29,865,386	\$8,066,998	\$530,969,351		1.5%
Other	\$127,868,244	\$110,494,156	\$0	\$238,362,400		0.0%
Retail	\$335,983,801	\$301,829,396	\$128,520,213	\$766,333,410		16.8%
Self Storage	\$48,578,896	\$15,394,064	\$0	\$63,972,960		0.0%
Dallas	\$26,227,048,312	\$5,623,874,437	\$960,167,058	\$32,811,089,807		2.9%
Hotel	\$1,615,455,400	\$1,525,526,773	\$448,250,202	\$3,589,232,375		12.5%
Industrial	\$1,690,423,674	\$277,605,735	\$1,737,878	\$1,969,767,287		0.1%
Multifamily	\$16,884,362,477	\$2,107,579,123	\$2,234,049	\$18,994,175,649		0.0%
Office	\$2,926,786,841	\$543,914,220	\$155,436,209	\$3,626,137,270		4.3%
Other	\$978,692,626	\$512,736,786	\$23,969,968	\$1,515,399,380		1.6%
Retail	\$1,721,507,782	\$535,135,035	\$328,538,752	\$2,585,181,569		12.7%
Self Storage	\$409,819,512	\$121,376,765	\$0	\$531,196,277		0.0%
Denver	\$13,696,668,096	\$2,688,918,394	\$335,588,257	\$16,721,174,747		2.0%
Hotel	\$216,911,415	\$545,208,335	\$42,226,212	\$804,345,962		5.2%
Industrial	\$769,838,490	\$22,803,323	\$0	\$792,641,813		0.0%
Multifamily	\$10,144,290,342	\$633,286,110	\$0	\$10,777,576,452		0.0%
Office	\$1,647,362,063	\$275,053,391	\$195,130,542	\$2,117,545,996		9.2%
Other	\$186,489,701	\$312,616,149	\$6,987,659	\$506,093,509		1.4%
Retail	\$569,472,102	\$885,519,649	\$91,243,844	\$1,546,235,595		5.9%
Self Storage	\$162,303,983	\$14,431,437	\$0	\$176,735,420		0.0%

Overall DQ/SS %

4.3%

Δ from Prior Month

0.8%

Overall DQ/SS %

7.8%

Δ from Prior Month

-0.9%

Overall DQ/SS %

8.8%

Δ from Prior Month

0.1%

Overall DQ/SS %

12.6%

Δ from Prior Month

-0.5%

Overall DQ/SS %

3.8%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.9%

Δ from Prior Month























0.1%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Detroit	\$6,827,279,101	\$1,577,746,065	\$579,480,839	\$8,984,506,005		6.4%
Hotel	\$58,577,724	\$385,442,820	\$317,132,040	\$761,152,584		41.7%
Industrial	\$431,703,552	\$66,496,085	\$40,693,671	\$538,893,308		7.6%
Multifamily	\$2,807,367,759	\$520,463,946	\$18,553,927	\$3,346,385,632		0.6%
Office	\$1,369,966,174	\$272,489,986	\$0	\$1,642,456,160		0.0%
Other	\$507,825,429	\$123,857,227	\$22,536,446	\$654,219,102		3.4%
Retail	\$1,366,664,048	\$196,281,807	\$180,564,755	\$1,743,510,610		10.4%
Self Storage	\$285,174,415	\$12,714,194	\$0	\$297,888,609		0.0%
Hartford	\$1,625,635,675	\$582,305,656	\$227,738,162	\$2,435,679,493		9.4%
Hotel	\$4,680,447	\$48,601,549	\$96,007,358	\$149,289,354		64.3%
Industrial	\$64,497,753	\$14,200,286	\$0	\$78,698,039		0.0%
Multifamily	\$1,116,285,544	\$184,575,923	\$11,126,803	\$1,311,988,270		0.8%
Office	\$178,205,448	\$128,732,936	\$87,550,000	\$394,488,384		22.2%
Other	\$96,031,299	\$123,347,971	\$1,233,407	\$220,612,677		0.6%
Retail	\$132,940,213	\$76,261,358	\$31,820,594	\$241,022,165		13.2%
Self Storage	\$32,994,971	\$6,585,633	\$0	\$39,580,604		0.0%
Houston	\$17,760,144,202	\$5,159,682,292	\$1,494,647,469	\$24,414,473,963		6.1%
Hotel	\$174,185,439	\$298,718,826	\$708,800,872	\$1,181,705,137		60.0%
Industrial	\$487,325,842	\$158,654,024	\$6,629,904	\$652,609,770		1.0%
Multifamily	\$12,119,892,828	\$1,690,026,182	\$110,395,616	\$13,920,314,626		0.8%
Office	\$2,386,877,245	\$696,260,902	\$528,649,174	\$3,611,787,321		14.6%
Other	\$554,980,655	\$191,402,736	\$32,370,096	\$778,753,487		4.2%
Retail	\$1,725,364,547	\$1,956,334,930	\$107,801,807	\$3,789,501,284		2.8%
Self Storage	\$311,517,646	\$168,284,692	\$0	\$479,802,338		0.0%
Indianapolis	\$3,022,059,634	\$1,176,046,271	\$377,074,944	\$4,575,180,849		8.2%
Hotel	\$30,536,795	\$425,382,239	\$177,071,546	\$632,990,580		28.0%
Industrial	\$363,969,330	\$31,406,083	\$0	\$395,375,413		0.0%
Multifamily	\$1,680,892,039	\$328,986,653	\$65,361,217	\$2,075,239,909		3.1%
Office	\$385,112,538	\$190,932,226	\$72,679,329	\$648,724,093		11.2%
Other	\$173,054,859	\$22,556,039	\$9,831,175	\$205,442,073		4.8%
Retail	\$320,801,343	\$171,011,166	\$49,477,127	\$541,289,636		9.1%
Self Storage	\$67,692,730	\$5,771,865	\$2,654,550	\$76,119,145		3.5%
Jacksonville	\$4,214,109,601	\$767,187,866	\$79,091,391	\$5,060,388,858		1.6%
Hotel	\$81,076,662	\$308,429,118	\$49,968,237	\$439,474,017		11.4%
Industrial	\$306,426,681	\$1,228,825	\$0	\$307,655,506		0.0%
Multifamily	\$3,195,713,369	\$122,119,566	\$20,022,531	\$3,337,855,466		0.6%
Office	\$306,259,625	\$114,352,446	\$0	\$420,612,071		0.0%
Other	\$1,124,693	\$51,936,779	\$0	\$53,061,472		0.0%
Retail	\$268,951,888	\$159,661,682	\$9,100,623	\$437,714,193		2.1%
Self Storage	\$54,556,683	\$9,459,450	\$0	\$64,016,133		0.0%
Kansas City	\$3,476,288,088	\$978,255,838	\$212,256,533	\$4,666,800,459		4.5%
Hotel	\$11,720,926	\$128,996,369	\$149,665,153	\$290,382,448		51.5%
Industrial	\$93,026,824	\$17,472,923	\$0	\$110,499,747		0.0%
Multifamily	\$2,045,525,870	\$236,631,213	\$7,606,346	\$2,289,763,429		0.3%
Office	\$751,039,541	\$258,181,872	\$0	\$1,009,221,413		0.0%
Other	\$28,038,859	\$80,201,714	\$2,808,797	\$111,049,370		2.5%
Retail	\$352,526,874	\$240,785,773	\$52,176,237	\$645,488,884		8.1%
Self Storage	\$194,409,194	\$15,985,974	\$0	\$210,395,168		0.0%
Las Vegas	\$16,229,589,061	\$3,555,955,005	\$402,177,204	\$20,187,721,270		2.0%
Hotel	\$4,858,006,353	\$2,019,036,141	\$18,294,504	\$6,895,336,998		0.3%
Industrial	\$345,939,192	\$4,184,494	\$0	\$350,123,686		0.0%
Multifamily	\$6,086,393,800	\$197,824,741	\$0	\$6,284,218,541		0.0%
Office	\$531,285,445	\$64,673,615	\$10,229,113	\$606,188,173		1.7%
Other	\$978,923,060	\$40,163,909	\$0	\$1,019,086,969		0.0%
Retail	\$3,264,495,469	\$1,216,605,938	\$373,653,587	\$4,854,754,994		7.7%
Self Storage	\$164,545,742	\$13,466,167	\$0	\$178,011,909		0.0%

Overall DQ/SS %

6.4%

Δ from Prior Month

0.1%

Overall DQ/SS %

9.4%

Δ from Prior Month

-1.4%

Overall DQ/SS %

6.1%

Δ from Prior Month

-0.4%

Overall DQ/SS %

8.2%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.6%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Los Angeles	\$38,432,799,889	\$9,070,765,884	\$2,272,696,656	\$49,776,262,429	4.6%	
Hotel	\$1,035,680,487	\$2,259,248,855	\$935,678,004	\$4,230,607,346	22.1%	
Industrial	\$888,439,859	\$176,981,832	\$2,016,239	\$1,067,437,930	0.2%	
Multifamily	\$18,822,433,856	\$2,392,645,677	\$129,355,856	\$21,344,435,389	0.6%	
Office	\$10,113,103,354	\$1,563,492,836	\$375,161,296	\$12,051,757,486	3.1%	
Other	\$2,114,019,655	\$884,248,102	\$205,853,386	\$3,204,121,143	6.4%	
Retail	\$4,601,520,951	\$1,708,732,304	\$624,631,875	\$6,934,885,130	9.0%	
Self Storage	\$857,601,727	\$85,416,278	\$0	\$943,018,005	0.0%	
Louisville	\$1,864,956,426	\$666,529,555	\$556,235,185	\$3,087,721,166	18.0%	
Hotel	\$19,814,418	\$181,907,742	\$243,560,276	\$445,282,436	54.7%	
Industrial	\$143,576,091	\$26,055,498	\$0	\$169,631,589	0.0%	
Multifamily	\$1,113,786,990	\$130,963,347	\$3,796,753	\$1,248,547,090	0.3%	
Office	\$290,833,589	\$90,353,368	\$0	\$381,186,957	0.0%	
Other	\$47,717,391	\$73,270,623	\$0	\$120,988,014	0.0%	
Retail	\$179,913,158	\$154,921,776	\$308,878,156	\$643,713,090	48.0%	
Self Storage	\$69,314,789	\$9,057,201	\$0	\$78,371,990	0.0%	
Memphis	\$1,766,369,777	\$529,285,570	\$201,572,197	\$2,497,227,544	8.1%	
Hotel	\$36,665,667	\$98,472,854	\$56,419,338	\$191,557,859	29.5%	
Industrial	\$216,745,662	\$0	\$0	\$216,745,662	0.0%	
Multifamily	\$1,017,863,417	\$45,478,417	\$17,770,000	\$1,081,111,834	1.6%	
Office	\$204,511,962	\$155,878,601	\$43,320,988	\$403,711,551	10.7%	
Other	\$19,742,927	\$13,469,329	\$18,426,704	\$51,638,960	35.7%	
Retail	\$138,071,420	\$209,168,172	\$65,635,167	\$412,874,759	15.9%	
Self Storage	\$132,768,722	\$6,818,197	\$0	\$139,586,919	0.0%	
Miami	\$15,804,790,508	\$4,097,888,366	\$814,701,072	\$20,717,379,946	3.9%	
Hotel	\$2,117,592,519	\$2,049,228,595	\$354,716,170	\$4,521,537,284	7.8%	
Industrial	\$349,356,037	\$3,738,682	\$0	\$353,094,719	0.0%	
Multifamily	\$6,813,875,115	\$691,679,834	\$7,206,593	\$7,512,761,542	0.1%	
Office	\$1,439,874,383	\$479,153,649	\$25,902,679	\$1,944,930,711	1.3%	
Other	\$1,076,359,869	\$290,915,661	\$8,697,137	\$1,375,972,667	0.6%	
Retail	\$3,520,373,648	\$564,140,130	\$418,178,493	\$4,502,692,271	9.3%	
Self Storage	\$487,358,937	\$19,031,815	\$0	\$506,390,752	0.0%	
Milwaukee	\$1,697,313,484	\$416,263,207	\$250,107,264	\$2,363,683,955	10.6%	
Hotel	\$3,862,036	\$115,114,317	\$35,795,069	\$154,771,422	23.1%	
Industrial	\$223,050,191	\$22,572,627	\$0	\$245,622,818	0.0%	
Multifamily	\$783,106,742	\$25,973,239	\$0	\$809,079,981	0.0%	
Office	\$333,946,792	\$103,608,957	\$66,655,149	\$504,210,898	13.2%	
Other	\$76,410,346	\$55,514,205	\$0	\$131,924,551	0.0%	
Retail	\$267,491,635	\$91,815,330	\$147,657,046	\$506,964,011	29.1%	
Self Storage	\$9,445,742	\$1,664,532	\$0	\$11,110,274	0.0%	
Minneapolis	\$4,887,190,053	\$1,316,884,462	\$1,946,099,659	\$8,150,174,174	23.9%	
Hotel	\$34,900,046	\$266,094,873	\$332,783,554	\$633,778,473	52.5%	
Industrial	\$206,346,204	\$43,302,477	\$19,205,738	\$268,854,419	7.1%	
Multifamily	\$2,616,730,664	\$226,752,870	\$5,391,558	\$2,848,875,092	0.2%	
Office	\$1,410,304,890	\$372,680,148	\$152,693,627	\$1,935,678,665	7.9%	
Other	\$199,745,930	\$175,335,554	\$4,248,122	\$379,329,606	1.1%	
Retail	\$387,525,844	\$232,718,540	\$1,431,777,060	\$2,052,021,444	69.8%	
Self Storage	\$31,636,475	\$0	\$0	\$31,636,475	0.0%	
Nashville	\$4,612,877,728	\$1,318,337,025	\$318,875,414	\$6,250,090,167	5.1%	
Hotel	\$302,532,878	\$762,001,814	\$309,841,590	\$1,374,376,282	22.5%	
Industrial	\$114,980,128	\$39,717,573	\$0	\$154,697,701	0.0%	
Multifamily	\$3,137,670,819	\$241,207,702	\$0	\$3,378,878,521	0.0%	
Office	\$328,099,232	\$130,666,920	\$0	\$458,766,152	0.0%	
Other	\$30,477,968	\$52,111,890	\$0	\$82,589,858	0.0%	
Retail	\$611,961,503	\$88,121,157	\$9,033,824	\$709,116,484	1.3%	
Self Storage	\$87,155,200	\$4,509,969	\$0	\$91,665,169	0.0%	

Overall DQ/SS %

4.6%

Δ from Prior Month

-0.4%

Overall DQ/SS %

18.0%

Δ from Prior Month

-0.2%

Overall DQ/SS %

8.1%

Δ from Prior Month

-3.6%

Overall DQ/SS %

3.9%

Δ from Prior Month

-0.1%

Overall DQ/SS %

10.6%

Δ from Prior Month

0.1%

Overall DQ/SS %

23.9%

Δ from Prior Month





-0.1%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.9%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$1,879,849,226	\$1,018,236,013	\$502,493,678	\$3,400,578,917		14.8%
Hotel	\$43,640,340	\$597,651,865	\$465,731,341	\$1,107,023,546		42.1%
Industrial	\$916,867	\$1,195,735	\$0	\$2,112,602		0.0%
Multifamily	\$663,970,612	\$126,521,006	\$13,411,219	\$803,902,837		1.7%
Office	\$522,550,904	\$18,002,671	\$0	\$540,553,575		0.0%
Other	\$63,521,527	\$39,289,963	\$0	\$102,811,490		0.0%
Retail	\$514,584,547	\$212,001,794	\$23,351,118	\$749,937,459		3.1%
Self Storage	\$70,664,429	\$23,572,979	\$0	\$94,237,408		0.0%
New York City	\$85,654,827,000	\$31,342,097,764	\$6,890,720,684	\$123,887,645,448		5.6%
Hotel	\$366,290,698	\$1,498,909,984	\$1,851,152,956	\$3,716,353,638		49.8%
Industrial	\$1,451,053,552	\$276,611,327	\$7,345,379	\$1,735,010,258		0.4%
Multifamily	\$24,039,357,851	\$15,729,963,834	\$532,139,835	\$40,301,461,520		1.3%
Office	\$35,094,262,787	\$5,538,765,613	\$1,121,619,106	\$41,754,647,506		2.7%
Other	\$14,609,000,289	\$4,843,541,276	\$1,495,798,114	\$20,948,339,679		7.1%
Retail	\$9,057,604,022	\$3,329,278,288	\$1,882,665,294	\$14,269,547,604		13.2%
Self Storage	\$1,037,257,801	\$125,027,442	\$0	\$1,162,285,243		0.0%
Orlando	\$7,785,814,881	\$2,358,546,798	\$541,148,693	\$10,685,510,372		5.1%
Hotel	\$74,355,333	\$1,650,790,126	\$250,276,379	\$1,975,421,838		12.7%
Industrial	\$306,729,824	\$58,698,314	\$0	\$365,428,138		0.0%
Multifamily	\$6,196,462,366	\$336,976,982	\$25,526,181	\$6,558,965,529		0.4%
Office	\$351,751,983	\$92,595,963	\$47,108,693	\$491,456,639		9.6%
Other	\$236,647,288	\$61,889,432	\$0	\$298,536,720		0.0%
Retail	\$528,769,931	\$142,767,501	\$218,237,440	\$889,774,872		24.5%
Self Storage	\$91,098,156	\$14,828,480	\$0	\$105,926,636		0.0%
Philadelphia	\$14,145,610,805	\$3,464,465,914	\$1,059,233,583	\$18,669,310,302		5.7%
Hotel	\$43,732,272	\$785,844,438	\$378,024,430	\$1,207,601,140		31.3%
Industrial	\$611,373,454	\$31,398,760	\$0	\$642,772,214		0.0%
Multifamily	\$7,494,445,035	\$957,234,361	\$126,384,662	\$8,578,064,058		1.5%
Office	\$3,052,399,302	\$856,328,338	\$48,441,773	\$3,957,169,413		1.2%
Other	\$895,872,277	\$348,345,694	\$79,433,584	\$1,323,651,555		6.0%
Retail	\$1,774,364,617	\$477,035,699	\$426,949,134	\$2,678,349,450		15.9%
Self Storage	\$273,423,848	\$8,278,624	\$0	\$281,702,472		0.0%
Phoenix	\$14,829,537,338	\$2,447,161,637	\$463,521,566	\$17,740,220,541		2.6%
Hotel	\$422,954,359	\$976,486,596	\$89,268,519	\$1,488,709,474		6.0%
Industrial	\$402,714,748	\$110,278,077	\$10,236,076	\$523,228,901		2.0%
Multifamily	\$9,832,055,146	\$353,621,157	\$0	\$10,185,676,303		0.0%
Office	\$1,790,431,901	\$311,664,577	\$23,893,634	\$2,125,990,112		1.1%
Other	\$405,133,727	\$164,954,304	\$180,492,373	\$750,580,404		24.0%
Retail	\$1,787,364,077	\$480,251,812	\$159,630,964	\$2,427,246,853		6.6%
Self Storage	\$188,883,380	\$49,905,114	\$0	\$238,788,494		0.0%
Pittsburgh	\$3,829,882,702	\$804,437,802	\$219,670,787	\$4,853,991,291		4.5%
Hotel	\$9,678,693	\$149,567,363	\$150,621,358	\$309,867,414		48.6%
Industrial	\$145,129,122	\$7,500,000	\$0	\$152,629,122		0.0%
Multifamily	\$1,968,573,024	\$205,698,501	\$0	\$2,174,271,525		0.0%
Office	\$762,682,284	\$122,615,145	\$0	\$885,297,429		0.0%
Other	\$378,294,973	\$75,785,313	\$8,133,181	\$462,213,467		1.8%
Retail	\$470,989,229	\$228,518,657	\$60,916,248	\$760,424,134		8.0%
Self Storage	\$94,535,377	\$14,752,823	\$0	\$109,288,200		0.0%

Overall DQ/SS %

14.8%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.6%

Δ from Prior Month

0.4%

Overall DQ/SS %

5.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$5,047,868,105	\$840,326,639	\$594,343,260	\$6,482,538,004	9.2%	
Hotel	\$38,565,966	\$306,439,713	\$550,730,375	\$895,736,054	61.5%	
Industrial	\$204,489,213	\$15,058,580	\$7,387,433	\$226,935,226	3.3%	
Multifamily	\$3,787,828,059	\$272,170,472	\$21,000,452	\$4,080,998,983	0.5%	
Office	\$273,311,975	\$37,401,737	\$0	\$310,713,712	0.0%	
Other	\$283,842,789	\$149,908,547	\$0	\$433,751,336	0.0%	
Retail	\$424,944,568	\$31,267,717	\$15,225,000	\$471,437,285	3.2%	
Self Storage	\$34,885,535	\$28,079,873	\$0	\$62,965,408	0.0%	
Raleigh	\$3,288,538,840	\$658,345,540	\$164,809,381	\$4,111,693,761	4.0%	
Hotel	\$34,466,379	\$295,359,809	\$121,310,712	\$451,136,900	26.9%	
Industrial	\$26,661,811	\$9,797,559	\$0	\$36,459,370	0.0%	
Multifamily	\$2,506,051,170	\$227,748,896	\$0	\$2,733,800,066	0.0%	
Office	\$238,431,645	\$69,636,728	\$12,737,564	\$320,805,937	4.0%	
Other	\$122,625,581	\$14,011,715	\$0	\$136,637,296	0.0%	
Retail	\$333,812,080	\$33,827,930	\$30,761,105	\$398,401,115	7.7%	
Self Storage	\$26,490,174	\$7,962,903	\$0	\$34,453,077	0.0%	
Richmond	\$2,836,407,311	\$478,959,814	\$142,435,667	\$3,457,802,792	4.1%	
Hotel	\$41,949,966	\$197,388,893	\$50,844,063	\$290,182,922	17.5%	
Industrial	\$103,485,757	\$24,771,783	\$6,920,255	\$135,177,795	5.1%	
Multifamily	\$1,581,082,603	\$98,513,285	\$0	\$1,679,595,888	0.0%	
Office	\$558,435,022	\$45,197,698	\$0	\$603,632,720	0.0%	
Other	\$138,343,226	\$9,043,423	\$0	\$147,386,649	0.0%	
Retail	\$370,817,062	\$103,925,671	\$84,671,349	\$559,414,082	15.1%	
Self Storage	\$42,293,675	\$119,061	\$0	\$42,412,736	0.0%	
Riverside	\$7,024,027,744	\$1,552,854,149	\$405,838,735	\$8,982,720,628	4.5%	
Hotel	\$120,817,979	\$281,801,149	\$92,829,980	\$495,449,108	18.7%	
Industrial	\$489,456,022	\$189,982,672	\$0	\$679,438,694	0.0%	
Multifamily	\$3,900,941,854	\$276,319,604	\$6,299,891	\$4,183,561,349	0.2%	
Office	\$512,398,405	\$90,751,918	\$0	\$603,150,323	0.0%	
Other	\$286,549,042	\$32,315,675	\$0	\$318,864,717	0.0%	
Retail	\$1,346,407,038	\$659,453,794	\$306,708,864	\$2,312,569,696	13.3%	
Self Storage	\$367,457,404	\$22,229,337	\$0	\$389,686,741	0.0%	
Sacramento	\$4,300,810,781	\$649,180,138	\$31,329,940	\$4,981,320,859	0.6%	
Hotel	\$95,303,511	\$267,094,948	\$6,294,537	\$368,692,996	1.7%	
Industrial	\$328,628,034	\$10,248,025	\$0	\$338,876,059	0.0%	
Multifamily	\$2,315,484,578	\$127,797,176	\$0	\$2,443,281,754	0.0%	
Office	\$443,810,457	\$69,395,268	\$6,067,592	\$519,273,317	1.2%	
Other	\$358,602,946	\$17,547,079	\$0	\$376,150,025	0.0%	
Retail	\$627,762,067	\$152,172,018	\$18,967,811	\$798,901,896	2.4%	
Self Storage	\$131,219,188	\$4,925,624	\$0	\$136,144,812	0.0%	
Salt Lake City	\$3,109,120,254	\$505,868,199	\$196,371,532	\$3,811,359,985	5.2%	
Hotel	\$41,333,353	\$223,043,093	\$47,747,936	\$312,124,382	15.3%	
Industrial	\$230,011,353	\$5,123,306	\$0	\$235,134,659	0.0%	
Multifamily	\$1,816,367,941	\$61,508,600	\$0	\$1,877,876,541	0.0%	
Office	\$360,306,509	\$83,788,836	\$9,179,143	\$453,274,488	2.0%	
Other	\$250,631,366	\$49,849,243	\$0	\$300,480,609	0.0%	
Retail	\$347,492,986	\$82,555,121	\$139,444,453	\$569,492,560	24.5%	
Self Storage	\$62,976,746	\$0	\$0	\$62,976,746	0.0%	
San Antonio	\$5,068,156,715	\$1,088,687,231	\$174,402,298	\$6,331,246,244	2.8%	
Hotel	\$102,199,882	\$221,206,845	\$20,711,537	\$344,118,264	6.0%	
Industrial	\$224,157,444	\$7,675,913	\$0	\$231,833,357	0.0%	
Multifamily	\$3,507,444,763	\$665,938,029	\$8,216,560	\$4,181,599,352	0.2%	
Office	\$403,272,162	\$48,661,342	\$0	\$451,933,504	0.0%	
Other	\$73,412,466	\$2,964,252	\$416,684	\$76,793,402	0.5%	
Retail	\$619,197,008	\$121,125,148	\$145,057,517	\$885,379,673	16.4%	
Self Storage	\$138,472,990	\$21,115,702	\$0	\$159,588,692	0.0%	

Overall DQ/SS %

9.2%

Δ from Prior Month

-1.8%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.2%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.8%

Δ from Prior Month

-0.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
San Diego	\$8,637,317,881	\$2,106,612,570	\$207,282,848	\$10,951,213,299	1.9%	
Hotel	\$933,899,752	\$1,147,344,167	\$65,090,599	\$2,146,334,518	3.0%	
Industrial	\$250,889,344	\$62,540,093	\$0	\$313,429,437	0.0%	
Multifamily	\$4,861,339,240	\$180,715,254	\$0	\$5,042,054,494	0.0%	
Office	\$1,261,687,308	\$172,519,375	\$0	\$1,434,206,683	0.0%	
Other	\$332,816,995	\$271,544,378	\$20,894,068	\$625,255,441	3.3%	
Retail	\$846,115,071	\$248,431,359	\$121,298,181	\$1,215,844,611	10.0%	
Self Storage	\$150,570,171	\$23,517,944	\$0	\$174,088,115	0.0%	
San Francisco	\$16,469,708,235	\$4,608,005,981	\$326,474,752	\$21,404,188,968	1.5%	
Hotel	\$424,158,338	\$1,739,322,945	\$203,772,243	\$2,367,253,526	8.6%	
Industrial	\$616,715,719	\$28,288,023	\$0	\$645,003,742	0.0%	
Multifamily	\$5,345,085,182	\$1,165,488,094	\$25,383,305	\$6,535,956,581	0.4%	
Office	\$7,636,934,414	\$679,718,682	\$18,936,520	\$8,335,589,616	0.2%	
Other	\$1,155,698,663	\$589,399,017	\$30,550,000	\$1,775,647,680	1.7%	
Retail	\$869,273,506	\$392,950,145	\$47,832,684	\$1,310,056,335	3.7%	
Self Storage	\$421,842,413	\$12,839,075	\$0	\$434,681,488	0.0%	
San Jose	\$11,256,046,541	\$2,168,425,412	\$156,898,698	\$13,581,370,651	1.2%	
Hotel	\$1,263,433,063	\$681,471,186	\$156,898,698	\$2,101,802,947	7.5%	
Industrial	\$205,325,809	\$4,091,186	\$0	\$209,416,995	0.0%	
Multifamily	\$3,672,923,789	\$361,591,729	\$0	\$4,034,515,518	0.0%	
Office	\$5,321,043,491	\$853,860,656	\$0	\$6,174,904,147	0.0%	
Other	\$309,244,165	\$31,288,377	\$0	\$340,532,542	0.0%	
Retail	\$427,433,012	\$225,053,258	\$0	\$652,486,270	0.0%	
Self Storage	\$56,643,212	\$11,069,020	\$0	\$67,712,232	0.0%	
Seattle	\$14,179,021,098	\$2,509,019,413	\$287,047,944	\$16,975,088,455	1.7%	
Hotel	\$122,259,414	\$955,939,864	\$276,403,269	\$1,354,602,547	20.4%	
Industrial	\$734,493,698	\$55,532,052	\$0	\$790,025,750	0.0%	
Multifamily	\$7,735,127,327	\$683,303,268	\$0	\$8,418,430,595	0.0%	
Office	\$2,646,587,785	\$351,178,398	\$1,021,668	\$2,998,787,851	0.0%	
Other	\$1,275,370,520	\$347,809,173	\$0	\$1,623,179,693	0.0%	
Retail	\$1,471,950,860	\$108,645,732	\$9,623,007	\$1,590,219,599	0.6%	
Self Storage	\$193,231,494	\$6,610,926	\$0	\$199,842,420	0.0%	
St. Louis	\$2,958,024,803	\$977,066,214	\$413,098,612	\$4,348,189,629	9.5%	
Hotel	\$13,812,130	\$213,266,712	\$58,806,983	\$285,885,825	20.6%	
Industrial	\$203,756,133	\$6,945,601	\$0	\$210,701,734	0.0%	
Multifamily	\$1,458,225,775	\$243,786,834	\$20,116,292	\$1,722,128,901	1.2%	
Office	\$401,106,379	\$52,311,644	\$107,584,490	\$561,002,513	19.2%	
Other	\$252,147,662	\$223,362,263	\$24,750,729	\$500,260,654	4.9%	
Retail	\$577,823,121	\$232,358,606	\$201,840,118	\$1,012,021,845	19.9%	
Self Storage	\$51,153,603	\$5,034,554	\$0	\$56,188,157	0.0%	
Tampa	\$7,669,152,219	\$1,302,585,473	\$387,351,368	\$9,359,089,060	4.1%	
Hotel	\$561,563,841	\$532,814,772	\$75,027,966	\$1,169,406,579	6.4%	
Industrial	\$155,666,274	\$3,737,935	\$0	\$159,404,209	0.0%	
Multifamily	\$5,570,260,172	\$301,808,328	\$34,803,141	\$5,906,871,641	0.6%	
Office	\$437,944,441	\$81,862,531	\$24,141,238	\$543,948,210	4.4%	
Other	\$315,157,554	\$110,197,281	\$0	\$425,354,835	0.0%	
Retail	\$487,240,012	\$224,288,793	\$253,379,023	\$964,907,828	26.3%	
Self Storage	\$141,319,925	\$47,875,833	\$0	\$189,195,758	0.0%	
Tucson	\$1,940,106,940	\$665,223,296	\$269,191,986	\$2,874,522,222	9.4%	
Hotel	\$143,418,384	\$162,045,109	\$1,374,038	\$306,837,531	0.4%	
Industrial	\$11,750,000	\$11,012,846	\$0	\$22,762,846	0.0%	
Multifamily	\$1,376,421,096	\$173,225,884	\$0	\$1,549,646,980	0.0%	
Office	\$48,199,660	\$9,175,026	\$0	\$57,374,686	0.0%	
Other	\$113,132,378	\$97,523,539	\$0	\$210,655,917	0.0%	
Retail	\$208,865,897	\$205,018,547	\$267,817,948	\$681,702,392	39.3%	
Self Storage	\$38,319,525	\$7,222,345	\$0	\$45,541,870	0.0%	

Overall DQ/SS %

1.9%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.5%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.2%

Δ from Prior Month

-0.5%

Overall DQ/SS %

1.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

9.5%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.1%

Δ from Prior Month

0.1%

Overall DQ/SS %

9.4%

Δ from Prior Month

4.7%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,373,097,962	\$701,336,959	\$254,611,690	\$4,329,046,611	5.9%
Hotel	\$79,290,651	\$340,905,017	\$32,230,627	\$452,426,295	7.1%
Industrial	\$114,490,979	\$15,739,017	\$21,217,526	\$151,447,522	14.0%
Multifamily	\$2,081,589,130	\$83,736,306	\$0	\$2,165,325,436	0.0%
Office	\$260,222,600	\$92,811,985	\$12,770,840	\$365,805,425	3.5%
Other	\$159,689,078	\$37,638,262	\$0	\$197,327,340	0.0%
Retail	\$601,047,918	\$124,027,138	\$179,550,250	\$904,625,306	19.8%
Self Storage	\$76,767,606	\$6,479,234	\$8,842,447	\$92,089,287	9.6%
Washington	\$22,087,989,517	\$4,901,221,626	\$966,378,348	\$27,955,589,491	3.5%
Hotel	\$268,462,979	\$791,468,348	\$97,685,268	\$1,157,616,595	8.4%
Industrial	\$491,581,765	\$84,663,675	\$0	\$576,245,440	0.0%
Multifamily	\$13,334,760,964	\$1,331,075,407	\$4,508,740	\$14,670,345,111	0.0%
Office	\$4,624,657,214	\$1,225,428,440	\$442,614,183	\$6,292,699,837	7.0%
Other	\$1,138,513,561	\$544,479,588	\$249,656,637	\$1,932,649,786	12.9%
Retail	\$2,012,578,905	\$904,838,385	\$171,913,520	\$3,089,330,810	5.6%
Self Storage	\$217,434,129	\$19,267,783	\$0	\$236,701,912	0.0%

Overall DQ/SS %

5.9%

Δ from Prior Month

-3.4%

Overall DQ/SS %

3.5%

Δ from Prior Month

-0.2%

About CRED iQ

CRED 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..

CRED iQ tracks loan performance for the entire CMBS, CRE CLO, SBLL, and Agency universes.

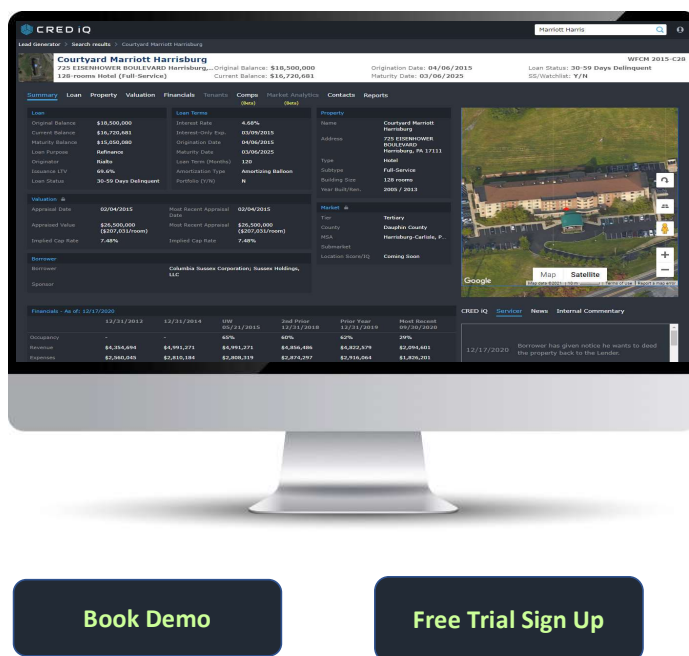
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