

The CRED DQ Report

Market Delinquency Tracker

Top 10 Sectors

Increase in Distressed

month-over-month % Change

Market - Sector	% Change from August
Philadelphia - Hotel	9.2%
Cleveland - Other	3.7%
Austin - Retail	3.2%
Chicago - Hotel	3.0%
Kansas City - Retail	2.4%
New Orleans - Hotel	1.9%
Memphis - Other	1.8%
San Antonio - Retail	1.6%
Boston - Hotel	1.6%
Charlotte - Hotel	1.5%

Source: CRED-iQ.com

Decrease in Distressed

month-over-month % Change

Market - Sector	% Change from August
San Diego - Hotel	-21.1%
Kansas City - Office	-18.2%
San Francisco - Multifamily	-17.8%
Kansas City - Hotel	-16.6%
Minneapolis - Office	-12.3%
Memphis - Office	-11.4%
Los Angeles - Hotel	-9.1%
Raleigh - Hotel	-7.7%
Portland - Hotel	-6.1%
Pittsburgh - Hotel	-6.0%

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 for the 14th consecutive month since its peak in June 2020 and broke below 6% this month. Although the past year has shown a consistent trend in lower delinquencies, the recovery of distressed assets has some distance before reaching pre-pandemic levels of sub-3%. Lodging and retail are still the leaders by property type with the highest individual delinquency rates; although, several hotel markets have posted delinquency declines this month including San Diego, Kansas City, Los Angeles, Raleigh, and Pittsburgh. Conversely, Philadelphia, Chicago, and New Orleans were among the lodging markets that had the highest month-over-month increase in delinquency.

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 rate was in Minneapolis, followed by Louisville and New Orleans. The New Orleans market saw the largest month-over-month increase in delinquency, which allowed the MSA to surpass Cleveland amongst the regions with the highest delinquency rates. Allentown and Sacramento reported the lowest delinquency rate among the Top 50 MSAs. The most significant month over-month decline in delinquency was in the San Francisco market, which was attributed to the \$1.5 billion Parkmerced loan paying current after a 30-day delinquency in July.

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	\$2,887,650,415	\$287,540,037	\$19,432,802	\$3,194,623,254	0.6%	
Hotel	\$0	\$29,135,781	\$0	\$29,135,781	0.0%	
Industrial	\$1,388,240,532	\$201,467,774	\$0	\$1,589,708,306	0.0%	
Multifamily	\$577,684,436	\$19,154,944	\$0	\$596,839,380	0.0%	
Office	\$311,218,577	\$28,019,787	\$0	\$339,238,364	0.0%	
Other	\$199,139,787	\$88,450	\$0	\$199,228,237	0.0%	
Retail	\$362,389,224	\$0	\$19,432,802	\$381,822,026	5.1%	
Self Storage	\$48,977,859	\$9,673,301	\$0	\$58,651,160	0.0%	
Atlanta	\$19,778,421,110	\$3,543,766,262	\$749,332,388	\$24,071,519,760	3.1%	
Hotel	\$614,435,138	\$1,051,998,845	\$247,744,673	\$1,914,178,656	12.9%	
Industrial	\$791,990,618	\$349,618,879	\$0	\$1,141,609,497	0.0%	
Multifamily	\$13,238,417,038	\$966,658,569	\$4,684,453	\$14,209,760,060	0.0%	
Office	\$2,302,294,907	\$419,674,184	\$33,984,455	\$2,755,953,546	1.2%	
Other	\$594,405,082	\$387,072,735	\$0	\$981,477,817	0.0%	
Retail	\$1,949,907,255	\$295,318,021	\$462,918,807	\$2,708,144,083	17.1%	
Self Storage	\$286,971,072	\$73,425,029	\$0	\$360,396,101	0.0%	
Austin	\$6,549,422,545	\$2,306,184,842	\$563,375,756	\$9,418,983,143	6.0%	
Hotel	\$82,978,251	\$436,863,488	\$419,265,537	\$939,107,276	44.6%	
Industrial	\$225,266,470	\$18,421,193	\$0	\$243,687,663	0.0%	
Multifamily	\$4,891,477,080	\$1,316,473,705	\$36,000,000	\$6,243,950,785	0.6%	
Office	\$681,303,752	\$180,134,986	\$0	\$861,438,738	0.0%	
Other	\$151,396,055	\$183,276,770	\$0	\$334,672,825	0.0%	
Retail	\$422,838,005	\$150,468,515	\$105,646,448	\$678,952,968	15.6%	
Self Storage	\$94,162,932	\$20,546,185	\$2,463,771	\$117,172,888	2.1%	
Baltimore	\$7,364,859,034	\$1,935,740,263	\$448,314,134	\$9,748,913,431	4.6%	
Hotel	\$17,048,362	\$317,164,427	\$128,690,287	\$462,903,076	27.8%	
Industrial	\$277,012,735	\$206,754,507	\$0	\$483,767,242	0.0%	
Multifamily	\$5,774,426,220	\$773,558,792	\$6,110,796	\$6,554,095,808	0.1%	
Office	\$508,652,836	\$99,391,563	\$22,961,025	\$631,005,424	3.6%	
Other	\$202,054,685	\$208,806,972	\$0	\$410,861,657	0.0%	
Retail	\$476,549,077	\$328,424,375	\$290,552,026	\$1,095,525,478	26.5%	
Self Storage	\$109,115,119	\$1,639,627	\$0	\$110,754,746	0.0%	
Birmingham	\$2,025,416,626	\$441,079,970	\$45,615,144	\$2,512,111,740	1.8%	
Hotel	\$19,273,922	\$63,781,712	\$22,662,793	\$105,718,427	21.4%	
Industrial	\$38,478,444	\$0	\$0	\$38,478,444	0.0%	
Multifamily	\$1,020,540,592	\$71,403,282	\$0	\$1,091,943,874	0.0%	
Office	\$361,291,397	\$76,257,888	\$0	\$437,549,285	0.0%	
Other	\$53,426,144	\$8,299,999	\$0	\$61,726,143	0.0%	
Retail	\$493,127,580	\$206,619,392	\$22,952,351	\$722,699,323	3.2%	
Self Storage	\$39,278,547	\$14,717,697	\$0	\$53,996,244	0.0%	
Boston	\$13,923,788,613	\$3,234,159,029	\$367,145,286	\$17,525,092,928	2.1%	
Hotel	\$156,146,218	\$505,247,082	\$110,847,410	\$772,240,710	14.4%	
Industrial	\$248,710,903	\$58,920,986	\$0	\$307,631,889	0.0%	
Multifamily	\$4,623,729,952	\$777,649,304	\$0	\$5,401,379,256	0.0%	
Office	\$4,632,077,038	\$822,150,592	\$0	\$5,454,227,630	0.0%	
Other	\$3,208,826,845	\$309,394,038	\$0	\$3,518,220,883	0.0%	
Retail	\$970,993,491	\$737,048,785	\$256,297,876	\$1,964,340,152	13.0%	
Self Storage	\$83,304,166	\$23,748,242	\$0	\$107,052,408	0.0%	
Bridgeport	\$2,862,627,711	\$902,136,420	\$224,308,283	\$3,989,072,414	5.6%	
Hotel	\$3,899,153	\$55,520,134	\$63,694,292	\$123,113,579	51.7%	
Industrial	\$89,257,056	\$23,498,577	\$17,823,436	\$130,579,069	13.6%	
Multifamily	\$1,534,797,916	\$146,088,768	\$0	\$1,680,886,684	0.0%	
Office	\$701,217,069	\$429,816,429	\$97,478,335	\$1,228,511,833	7.9%	
Other	\$304,583,793	\$76,723,156	\$23,585,483	\$404,892,432	5.8%	
Retail	\$175,098,566	\$160,128,758	\$21,726,737	\$356,954,061	6.1%	
Self Storage	\$53,774,158	\$10,360,598	\$0	\$64,134,756	0.0%	
Overall DQ/SS %						0.6%
Δ from Prior Month						0.0%
Overall DQ/SS %						3.1%
Δ from Prior Month						-0.2%
Overall DQ/SS %						6.0%
Δ from Prior Month						0.5%
Overall DQ/SS %						4.6%
Δ from Prior Month						-0.2%
Overall DQ/SS %						1.8%
Δ from Prior Month						-0.1%
Overall DQ/SS %						2.1%
Δ from Prior Month						-0.1%
Overall DQ/SS %						5.6%
Δ from Prior Month						-1.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Charlotte	\$5,554,023,328	\$2,138,914,672	\$352,527,986	\$8,045,465,986	<div><div></div></div>	4.4%
Hotel	\$98,130,761	\$994,896,926	\$129,952,401	\$1,222,980,088	<div><div></div></div>	10.6%
Industrial	\$113,748,866	\$17,900,886	\$0	\$131,649,752	<div><div></div></div>	0.0%
Multifamily	\$3,756,237,917	\$266,197,251	\$0	\$4,022,435,168	<div><div></div></div>	0.0%
Office	\$550,764,763	\$292,855,759	\$21,315,934	\$864,936,456	<div><div></div></div>	2.5%
Other	\$241,775,379	\$23,454,286	\$92,570,000	\$357,799,665	<div><div></div></div>	25.9%
Retail	\$718,502,647	\$541,457,390	\$108,689,651	\$1,368,649,688	<div><div></div></div>	7.9%
Self Storage	\$74,862,995	\$2,152,174	\$0	\$77,015,169	<div><div></div></div>	0.0%
Chicago	\$17,685,066,328	\$6,903,268,020	\$2,067,509,168	\$26,655,843,516	<div><div></div></div>	7.8%
Hotel	\$112,371,944	\$898,654,926	\$1,121,809,657	\$2,132,836,527	<div><div></div></div>	52.6%
Industrial	\$1,504,441,410	\$680,530,712	\$0	\$2,184,972,122	<div><div></div></div>	0.0%
Multifamily	\$7,967,000,256	\$1,354,516,185	\$134,364,954	\$9,455,881,395	<div><div></div></div>	1.4%
Office	\$4,625,977,176	\$2,151,573,751	\$386,490,264	\$7,164,041,191	<div><div></div></div>	5.4%
Other	\$1,159,963,501	\$710,259,674	\$117,935,444	\$1,988,158,619	<div><div></div></div>	5.9%
Retail	\$2,077,350,261	\$999,645,308	\$306,908,849	\$3,383,904,418	<div><div></div></div>	9.1%
Self Storage	\$237,961,780	\$108,087,464	\$0	\$346,049,244	<div><div></div></div>	0.0%
Cincinnati	\$2,755,268,938	\$654,182,507	\$318,395,970	\$3,727,847,415	<div><div></div></div>	8.5%
Hotel	\$36,794,677	\$126,971,029	\$141,182,103	\$304,947,809	<div><div></div></div>	46.3%
Industrial	\$203,598,197	\$12,293,675	\$0	\$215,891,872	<div><div></div></div>	0.0%
Multifamily	\$1,500,445,998	\$132,825,242	\$1,563,962	\$1,634,835,202	<div><div></div></div>	0.1%
Office	\$337,699,591	\$143,564,445	\$11,527,229	\$492,791,265	<div><div></div></div>	2.3%
Other	\$156,198,416	\$139,768,633	\$15,731,293	\$311,698,342	<div><div></div></div>	5.0%
Retail	\$472,845,614	\$86,729,721	\$147,436,671	\$707,012,006	<div><div></div></div>	20.9%
Self Storage	\$47,686,445	\$12,029,762	\$954,712	\$60,670,919	<div><div></div></div>	1.6%
Cleveland	\$2,854,473,877	\$711,840,632	\$596,862,907	\$4,163,177,416	<div><div></div></div>	14.3%
Hotel	\$18,651,715	\$75,285,918	\$135,415,979	\$229,353,612	<div><div></div></div>	59.0%
Industrial	\$141,562,020	\$79,930,519	\$0	\$221,492,539	<div><div></div></div>	0.0%
Multifamily	\$1,369,616,986	\$166,981,271	\$0	\$1,536,598,257	<div><div></div></div>	0.0%
Office	\$652,625,692	\$75,536,499	\$105,349,286	\$833,511,477	<div><div></div></div>	12.6%
Other	\$135,573,858	\$121,047,144	\$173,482,541	\$430,103,543	<div><div></div></div>	40.3%
Retail	\$511,787,108	\$191,398,585	\$182,615,101	\$885,800,794	<div><div></div></div>	20.6%
Self Storage	\$24,656,498	\$1,660,696	\$0	\$26,317,194	<div><div></div></div>	0.0%
Columbus, OH	\$4,590,941,457	\$1,135,828,205	\$251,756,904	\$5,978,526,566	<div><div></div></div>	4.2%
Hotel	\$46,589,308	\$184,532,859	\$84,606,019	\$315,728,186	<div><div></div></div>	26.8%
Industrial	\$347,511,842	\$62,439,907	\$11,944,064	\$421,895,813	<div><div></div></div>	2.8%
Multifamily	\$3,144,935,408	\$413,540,164	\$4,263,130	\$3,562,738,702	<div><div></div></div>	0.1%
Office	\$497,866,105	\$19,713,655	\$12,480,121	\$530,059,881	<div><div></div></div>	2.4%
Other	\$155,758,121	\$82,323,102	\$0	\$238,081,223	<div><div></div></div>	0.0%
Retail	\$359,336,720	\$364,229,515	\$128,023,353	\$851,589,588	<div><div></div></div>	15.0%
Self Storage	\$38,943,953	\$9,049,003	\$10,440,217	\$58,433,173	<div><div></div></div>	17.9%
Dallas	\$26,382,498,247	\$6,417,261,218	\$1,040,538,397	\$33,840,297,862	<div><div></div></div>	3.1%
Hotel	\$1,591,794,621	\$1,577,410,957	\$443,835,458	\$3,613,041,036	<div><div></div></div>	12.3%
Industrial	\$1,616,865,623	\$402,816,480	\$1,737,878	\$2,021,419,981	<div><div></div></div>	0.1%
Multifamily	\$17,064,351,386	\$2,488,797,021	\$47,693,407	\$19,600,841,814	<div><div></div></div>	0.2%
Office	\$2,844,552,046	\$761,492,671	\$212,103,674	\$3,818,148,391	<div><div></div></div>	5.6%
Other	\$1,188,719,124	\$541,444,163	\$23,873,935	\$1,754,037,222	<div><div></div></div>	1.4%
Retail	\$1,697,284,237	\$532,099,339	\$300,053,103	\$2,529,436,679	<div><div></div></div>	11.9%
Self Storage	\$378,931,210	\$113,200,587	\$11,240,942	\$503,372,739	<div><div></div></div>	2.2%
Denver	\$13,672,879,765	\$2,640,580,026	\$334,825,805	\$16,648,285,596	<div><div></div></div>	2.0%
Hotel	\$220,138,091	\$598,042,331	\$43,374,257	\$861,554,679	<div><div></div></div>	5.0%
Industrial	\$748,662,861	\$22,689,408	\$0	\$771,352,269	<div><div></div></div>	0.0%
Multifamily	\$10,165,059,211	\$504,490,115	\$0	\$10,669,549,326	<div><div></div></div>	0.0%
Office	\$1,654,128,866	\$249,663,000	\$194,414,932	\$2,098,206,798	<div><div></div></div>	9.3%
Other	\$181,217,902	\$372,437,775	\$6,965,883	\$560,621,560	<div><div></div></div>	1.2%
Retail	\$547,248,392	\$880,402,287	\$86,960,227	\$1,514,610,906	<div><div></div></div>	5.7%
Self Storage	\$156,424,442	\$12,855,110	\$3,110,506	\$172,390,058	<div><div></div></div>	1.8%

Overall DQ/SS %

4.4%

Δ from Prior Month

0.1%

Overall DQ/SS %

7.8%

Δ from Prior Month

-1.4%

Overall DQ/SS %

8.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

14.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.2%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Detroit	\$6,875,554,318	\$1,519,157,992	\$608,184,268	\$9,002,896,578	<div><div></div></div>	6.8%
Hotel	\$90,231,943	\$353,846,489	\$316,704,420	\$760,782,852	<div><div></div></div>	41.6%
Industrial	\$410,934,451	\$80,870,690	\$45,940,047	\$537,745,188	<div><div></div></div>	8.5%
Multifamily	\$2,849,151,082	\$465,830,947	\$42,465,239	\$3,357,447,268	<div><div></div></div>	1.3%
Office	\$1,409,369,841	\$243,081,945	\$6,563,319	\$1,659,015,105	<div><div></div></div>	0.4%
Other	\$515,719,697	\$118,936,185	\$22,450,352	\$657,106,234	<div><div></div></div>	3.4%
Retail	\$1,348,027,939	\$204,992,003	\$174,060,891	\$1,727,080,833	<div><div></div></div>	10.1%
Self Storage	\$252,119,365	\$51,599,733	\$0	\$303,719,098	<div><div></div></div>	0.0%
Hartford	\$1,674,864,804	\$569,357,394	\$212,070,640	\$2,456,292,838	<div><div></div></div>	8.6%
Hotel	\$4,974,785	\$53,035,387	\$89,185,146	\$147,195,318	<div><div></div></div>	60.6%
Industrial	\$72,229,731	\$6,296,251	\$0	\$78,525,982	<div><div></div></div>	0.0%
Multifamily	\$1,148,036,521	\$179,901,639	\$3,852,087	\$1,331,790,247	<div><div></div></div>	0.3%
Office	\$177,633,087	\$128,687,929	\$87,550,000	\$393,871,016	<div><div></div></div>	22.2%
Other	\$101,323,236	\$120,724,962	\$1,233,407	\$223,281,605	<div><div></div></div>	0.6%
Retail	\$137,242,803	\$73,450,442	\$30,250,000	\$240,943,245	<div><div></div></div>	12.6%
Self Storage	\$33,424,641	\$7,260,784	\$0	\$40,685,425	<div><div></div></div>	0.0%
Houston	\$20,978,098,572	\$5,363,696,174	\$1,485,495,481	\$27,827,290,227	<div><div></div></div>	5.3%
Hotel	\$172,147,073	\$305,712,453	\$705,686,775	\$1,183,546,301	<div><div></div></div>	59.6%
Industrial	\$453,800,001	\$196,085,948	\$10,878,006	\$660,763,955	<div><div></div></div>	1.6%
Multifamily	\$11,995,354,678	\$1,872,904,678	\$80,760,144	\$13,949,019,500	<div><div></div></div>	0.6%
Office	\$2,748,401,023	\$640,677,694	\$528,243,504	\$3,917,322,221	<div><div></div></div>	13.5%
Other	\$3,463,730,503	\$354,173,864	\$33,884,597	\$3,851,788,964	<div><div></div></div>	0.9%
Retail	\$1,821,066,226	\$1,859,285,577	\$97,863,109	\$3,778,214,912	<div><div></div></div>	2.6%
Self Storage	\$323,599,068	\$134,855,960	\$28,179,346	\$486,634,374	<div><div></div></div>	5.8%
Indianapolis	\$3,219,404,816	\$1,250,264,718	\$386,188,589	\$4,855,858,123	<div><div></div></div>	8.0%
Hotel	\$45,978,816	\$421,308,936	\$169,247,123	\$636,534,875	<div><div></div></div>	26.6%
Industrial	\$528,198,803	\$84,079,685	\$0	\$612,278,488	<div><div></div></div>	0.0%
Multifamily	\$1,681,790,327	\$358,254,334	\$97,189,877	\$2,137,234,538	<div><div></div></div>	4.5%
Office	\$382,159,715	\$189,844,249	\$67,771,509	\$639,775,473	<div><div></div></div>	10.6%
Other	\$177,479,623	\$24,298,290	\$9,811,143	\$211,589,056	<div><div></div></div>	4.6%
Retail	\$338,618,971	\$165,748,070	\$38,199,008	\$542,566,049	<div><div></div></div>	7.0%
Self Storage	\$65,178,561	\$6,731,154	\$3,969,929	\$75,879,644	<div><div></div></div>	5.2%
Jacksonville	\$4,232,436,445	\$754,781,943	\$67,642,264	\$5,054,860,652	<div><div></div></div>	1.3%
Hotel	\$94,065,177	\$301,418,685	\$38,603,366	\$434,087,228	<div><div></div></div>	8.9%
Industrial	\$330,032,722	\$1,228,825	\$0	\$331,261,547	<div><div></div></div>	0.0%
Multifamily	\$3,179,841,331	\$108,786,246	\$19,973,814	\$3,308,601,391	<div><div></div></div>	0.6%
Office	\$301,247,442	\$124,661,054	\$0	\$425,908,496	<div><div></div></div>	0.0%
Other	\$1,601,967	\$51,789,005	\$0	\$53,390,972	<div><div></div></div>	0.0%
Retail	\$268,533,342	\$157,450,164	\$9,065,084	\$435,048,590	<div><div></div></div>	2.1%
Self Storage	\$57,114,464	\$9,447,964	\$0	\$66,562,428	<div><div></div></div>	0.0%
Kansas City	\$3,632,888,554	\$886,581,607	\$163,171,728	\$4,682,641,889	<div><div></div></div>	3.5%
Hotel	\$22,638,911	\$194,162,488	\$97,876,709	\$314,678,108	<div><div></div></div>	31.1%
Industrial	\$96,912,588	\$14,604,215	\$0	\$111,516,803	<div><div></div></div>	0.0%
Multifamily	\$2,050,502,519	\$286,600,798	\$7,582,775	\$2,344,686,092	<div><div></div></div>	0.3%
Office	\$769,025,613	\$55,284,447	\$0	\$824,310,060	<div><div></div></div>	0.0%
Other	\$162,318,236	\$62,379,409	\$2,802,338	\$227,499,983	<div><div></div></div>	1.2%
Retail	\$338,669,404	\$257,717,787	\$53,308,460	\$649,695,651	<div><div></div></div>	8.2%
Self Storage	\$192,821,283	\$15,832,463	\$1,601,446	\$210,255,192	<div><div></div></div>	0.8%
Las Vegas	\$14,440,464,854	\$5,295,386,494	\$393,800,999	\$20,129,652,347	<div><div></div></div>	2.0%
Hotel	\$3,603,262,540	\$3,347,727,109	\$18,294,504	\$6,969,284,153	<div><div></div></div>	0.3%
Industrial	\$339,373,801	\$4,171,331	\$0	\$343,545,132	<div><div></div></div>	0.0%
Multifamily	\$5,982,638,335	\$183,089,263	\$0	\$6,165,727,598	<div><div></div></div>	0.0%
Office	\$542,344,122	\$62,384,510	\$10,229,113	\$614,957,745	<div><div></div></div>	1.7%
Other	\$619,465,603	\$416,781,161	\$0	\$1,036,246,764	<div><div></div></div>	0.0%
Retail	\$3,182,613,287	\$1,259,473,942	\$362,628,821	\$4,804,716,050	<div><div></div></div>	7.5%
Self Storage	\$170,767,166	\$21,759,178	\$2,648,561	\$195,174,905	<div><div></div></div>	1.4%

Overall DQ/SS %

6.8%

Δ from Prior Month

0.2%

Overall DQ/SS %

8.6%

Δ from Prior Month

-0.6%

Overall DQ/SS %

5.3%

Δ from Prior Month

-0.9%

Overall DQ/SS %

8.0%

Δ from Prior Month

-1.0%

Overall DQ/SS %

1.3%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.5%

Δ from Prior Month

-4.7%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Los Angeles	\$37,018,271,120	\$9,936,720,129	\$1,997,407,706	\$48,952,398,955	4.1%	
Hotel	\$1,128,949,840	\$2,312,512,592	\$647,378,152	\$4,088,840,584	15.8%	
Industrial	\$876,688,398	\$262,891,629	\$2,005,635	\$1,141,585,662	0.2%	
Multifamily	\$18,170,509,392	\$2,683,574,432	\$133,507,596	\$20,987,591,420	0.6%	
Office	\$9,659,106,622	\$1,886,522,220	\$368,728,820	\$11,914,357,662	3.1%	
Other	\$1,984,091,594	\$849,232,173	\$197,715,958	\$3,031,039,725	6.5%	
Retail	\$4,332,908,538	\$1,858,111,366	\$644,605,619	\$6,835,625,523	9.4%	
Self Storage	\$866,016,736	\$83,875,717	\$3,465,926	\$953,358,379	0.4%	
Louisville	\$1,956,563,749	\$508,429,856	\$632,820,345	\$3,097,813,950	20.4%	
Hotel	\$21,883,613	\$183,572,748	\$242,959,509	\$448,415,870	54.2%	
Industrial	\$145,743,541	\$26,048,943	\$0	\$171,792,484	0.0%	
Multifamily	\$1,190,087,856	\$90,878,913	\$3,786,531	\$1,284,753,300	0.3%	
Office	\$289,620,974	\$86,677,135	\$0	\$376,298,109	0.0%	
Other	\$57,334,666	\$27,759,849	\$0	\$85,094,515	0.0%	
Retail	\$182,541,931	\$84,641,614	\$386,074,305	\$653,257,850	59.1%	
Self Storage	\$69,351,168	\$8,850,654	\$0	\$78,201,822	0.0%	
Memphis	\$1,438,510,018	\$813,732,338	\$156,765,241	\$2,409,007,597	6.5%	
Hotel	\$34,048,352	\$114,735,746	\$56,316,614	\$205,100,712	27.5%	
Industrial	\$66,949,498	\$149,643,170	\$0	\$216,592,668	0.0%	
Multifamily	\$949,067,610	\$60,930,991	\$17,770,000	\$1,027,768,601	1.7%	
Office	\$128,484,251	\$211,003,912	\$0	\$339,488,163	0.0%	
Other	\$22,283,784	\$13,890,239	\$18,426,704	\$54,600,727	33.7%	
Retail	\$132,499,760	\$213,766,627	\$62,681,270	\$408,947,657	15.3%	
Self Storage	\$105,176,763	\$49,761,653	\$1,570,653	\$156,509,069	1.0%	
Miami	\$15,982,902,979	\$4,699,129,963	\$843,192,093	\$21,525,225,035	3.9%	
Hotel	\$2,011,005,946	\$2,188,997,524	\$375,650,343	\$4,575,653,813	8.2%	
Industrial	\$276,107,752	\$70,555,668	\$0	\$346,663,420	0.0%	
Multifamily	\$7,075,599,372	\$680,782,658	\$5,805,695	\$7,762,187,725	0.1%	
Office	\$1,418,584,943	\$524,021,147	\$21,650,174	\$1,964,256,264	1.1%	
Other	\$1,142,043,633	\$357,523,633	\$8,676,401	\$1,508,243,667	0.6%	
Retail	\$3,565,844,484	\$858,284,843	\$431,409,480	\$4,855,538,807	8.9%	
Self Storage	\$493,716,849	\$18,964,490	\$0	\$512,681,339	0.0%	
Milwaukee	\$1,714,567,957	\$470,478,515	\$255,362,579	\$2,440,409,051	10.5%	
Hotel	\$4,084,851	\$114,717,873	\$35,698,383	\$154,501,107	23.1%	
Industrial	\$186,951,435	\$54,417,562	\$0	\$241,368,997	0.0%	
Multifamily	\$766,780,184	\$44,370,673	\$0	\$811,150,857	0.0%	
Office	\$384,214,052	\$120,403,387	\$66,433,515	\$571,050,954	11.6%	
Other	\$92,212,720	\$55,476,625	\$0	\$147,689,345	0.0%	
Retail	\$269,693,130	\$79,515,620	\$153,230,681	\$502,439,431	30.5%	
Self Storage	\$10,631,585	\$1,576,775	\$0	\$12,208,360	0.0%	
Minneapolis	\$5,138,842,471	\$1,208,358,432	\$1,932,342,251	\$8,279,543,154	23.3%	
Hotel	\$40,252,894	\$259,648,616	\$332,451,608	\$632,353,118	52.6%	
Industrial	\$171,507,342	\$89,147,713	\$4,059,701	\$264,714,756	1.5%	
Multifamily	\$2,696,599,220	\$180,792,086	\$0	\$2,877,391,306	0.0%	
Office	\$1,627,995,852	\$274,458,086	\$152,393,741	\$2,054,847,679	7.4%	
Other	\$208,500,007	\$173,277,331	\$11,660,141	\$393,437,479	3.0%	
Retail	\$368,315,550	\$228,373,994	\$1,431,777,060	\$2,028,466,604	70.6%	
Self Storage	\$25,671,606	\$2,660,606	\$0	\$28,332,212	0.0%	
Nashville	\$4,384,814,839	\$1,494,278,545	\$351,356,285	\$6,230,449,669	5.6%	
Hotel	\$298,249,118	\$731,599,470	\$339,229,085	\$1,369,077,673	24.8%	
Industrial	\$114,812,523	\$39,710,728	\$0	\$154,523,251	0.0%	
Multifamily	\$2,976,146,766	\$347,787,410	\$0	\$3,323,934,176	0.0%	
Office	\$273,863,480	\$183,267,902	\$0	\$457,131,382	0.0%	
Other	\$25,279,020	\$24,255,373	\$0	\$49,534,393	0.0%	
Retail	\$601,209,962	\$163,338,107	\$12,127,200	\$776,675,269	1.6%	
Self Storage	\$95,253,970	\$4,319,555	\$0	\$99,573,525	0.0%	

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.9%

Overall DQ/SS %

20.4%

Δ from Prior Month

0.1%

Overall DQ/SS %

6.5%

Δ from Prior Month

-1.9%

Overall DQ/SS %

3.9%

Δ from Prior Month

-0.8%

Overall DQ/SS %

10.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

23.3%

Δ from Prior Month

-3.0%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
New Orleans	\$1,862,965,549	\$1,047,258,489	\$487,358,217	\$3,397,582,255	14.3%	
Hotel	\$42,553,405	\$622,057,172	\$451,118,955	\$1,115,729,532	40.4%	
Industrial	\$916,867	\$1,195,735	\$0	\$2,112,602	0.0%	
Multifamily	\$674,873,304	\$107,083,382	\$13,370,774	\$795,327,460	1.7%	
Office	\$471,711,971	\$18,002,671	\$0	\$489,714,642	0.0%	
Other	\$74,939,639	\$30,239,408	\$0	\$105,179,047	0.0%	
Retail	\$529,520,823	\$245,206,455	\$22,868,488	\$797,595,766	2.9%	
Self Storage	\$68,449,540	\$23,473,666	\$0	\$91,923,206	0.0%	
New York City	\$84,829,430,898	\$26,485,408,893	\$6,718,497,996	\$118,033,337,787	5.7%	
Hotel	\$316,021,819	\$1,560,751,019	\$1,860,039,886	\$3,736,812,724	49.8%	
Industrial	\$1,478,420,758	\$174,409,762	\$7,495,380	\$1,660,325,900	0.5%	
Multifamily	\$24,798,423,029	\$7,968,229,349	\$523,902,607	\$33,290,554,985	1.6%	
Office	\$35,092,064,992	\$7,257,099,483	\$734,568,117	\$43,083,732,592	1.7%	
Other	\$13,917,663,638	\$5,374,260,522	\$1,636,553,140	\$20,928,477,300	7.8%	
Retail	\$8,251,000,990	\$3,989,374,737	\$1,955,938,866	\$14,196,314,593	13.8%	
Self Storage	\$975,835,672	\$161,284,021	\$0	\$1,137,119,693	0.0%	
Orlando	\$7,506,671,118	\$3,590,979,992	\$476,785,813	\$11,574,436,923	4.1%	
Hotel	\$74,405,633	\$2,609,139,632	\$186,538,195	\$2,870,083,460	6.5%	
Industrial	\$300,434,639	\$70,430,659	\$0	\$370,865,298	0.0%	
Multifamily	\$5,963,418,798	\$419,654,267	\$25,464,075	\$6,408,537,140	0.4%	
Office	\$337,349,423	\$106,826,795	\$47,094,292	\$491,270,510	9.6%	
Other	\$191,828,210	\$75,279,039	\$0	\$267,107,249	0.0%	
Retail	\$577,525,299	\$264,609,234	\$217,689,251	\$1,059,823,784	20.5%	
Self Storage	\$61,709,116	\$45,040,366	\$0	\$106,749,482	0.0%	
Philadelphia	\$14,471,421,159	\$3,142,819,816	\$991,314,206	\$18,605,555,181	5.3%	
Hotel	\$87,064,093	\$462,297,654	\$380,276,132	\$929,637,879	40.9%	
Industrial	\$556,403,718	\$31,322,190	\$0	\$587,725,908	0.0%	
Multifamily	\$7,798,978,007	\$880,177,962	\$118,569,622	\$8,797,725,591	1.3%	
Office	\$3,211,276,377	\$857,247,791	\$51,127,471	\$4,119,651,639	1.2%	
Other	\$968,003,859	\$349,899,398	\$79,291,172	\$1,397,194,429	5.7%	
Retail	\$1,669,199,407	\$516,095,919	\$362,049,809	\$2,547,345,135	14.2%	
Self Storage	\$180,495,698	\$45,778,902	\$0	\$226,274,600	0.0%	
Phoenix	\$14,782,204,594	\$4,086,676,741	\$594,705,220	\$19,463,586,555	3.1%	
Hotel	\$324,130,800	\$1,262,105,566	\$80,495,990	\$1,666,732,356	4.8%	
Industrial	\$426,407,426	\$110,212,373	\$10,208,637	\$546,828,436	1.9%	
Multifamily	\$9,794,991,231	\$294,853,557	\$0	\$10,089,844,788	0.0%	
Office	\$1,842,917,104	\$311,899,243	\$23,767,779	\$2,178,584,126	1.1%	
Other	\$404,814,093	\$165,075,491	\$180,492,373	\$750,381,957	24.1%	
Retail	\$1,811,829,681	\$1,888,362,130	\$299,740,441	\$3,999,932,252	7.5%	
Self Storage	\$177,114,259	\$54,168,381	\$0	\$231,282,640	0.0%	
Pittsburgh	\$3,804,471,156	\$735,299,643	\$202,456,481	\$4,742,227,280	4.3%	
Hotel	\$20,725,553	\$145,833,685	\$125,330,635	\$291,889,873	42.9%	
Industrial	\$148,771,007	\$7,500,000	\$0	\$156,271,007	0.0%	
Multifamily	\$1,956,023,893	\$187,179,543	\$0	\$2,143,203,436	0.0%	
Office	\$802,387,663	\$101,118,932	\$15,449,653	\$918,956,248	1.7%	
Other	\$316,508,574	\$63,632,679	\$8,102,088	\$388,243,341	2.1%	
Retail	\$470,596,221	\$213,861,079	\$53,574,105	\$738,031,405	7.3%	
Self Storage	\$89,458,245	\$16,173,725	\$0	\$105,631,970	0.0%	

Overall DQ/SS %

14.3%

Δ from Prior Month

1.1%

Overall DQ/SS %

5.7%

Δ from Prior Month

0.2%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.6%

Overall DQ/SS %

5.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

3.1%

Δ from Prior Month

-0.4%

Overall DQ/SS %

4.3%

Δ from Prior Month

-0.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Portland	\$5,074,272,717	\$917,220,942	\$532,709,010	\$6,524,202,669	<div><div></div></div>	8.2%
Hotel	\$58,191,863	\$301,568,483	\$520,930,395	\$880,690,741	<div><div></div></div>	59.2%
Industrial	\$193,911,512	\$31,156,716	\$0	\$225,068,228	<div><div></div></div>	0.0%
Multifamily	\$3,866,032,835	\$285,310,430	\$10,200,000	\$4,161,543,265	<div><div></div></div>	0.2%
Office	\$272,571,142	\$50,416,413	\$1,578,615	\$324,566,170	<div><div></div></div>	0.5%
Other	\$243,556,995	\$171,959,820	\$0	\$415,516,815	<div><div></div></div>	0.0%
Retail	\$418,333,479	\$35,668,900	\$0	\$454,002,379	<div><div></div></div>	0.0%
Self Storage	\$21,674,891	\$41,140,180	\$0	\$62,815,071	<div><div></div></div>	0.0%
Raleigh	\$3,321,183,519	\$634,227,834	\$135,184,075	\$4,090,595,428	<div><div></div></div>	3.3%
Hotel	\$44,574,785	\$320,163,110	\$86,638,684	\$451,376,579	<div><div></div></div>	19.2%
Industrial	\$30,840,678	\$5,526,778	\$0	\$36,367,456	<div><div></div></div>	0.0%
Multifamily	\$2,554,172,266	\$119,943,439	\$0	\$2,674,115,705	<div><div></div></div>	0.0%
Office	\$213,517,503	\$93,860,936	\$12,695,698	\$320,074,137	<div><div></div></div>	4.0%
Other	\$120,010,869	\$13,993,165	\$0	\$134,004,034	<div><div></div></div>	0.0%
Retail	\$331,463,314	\$73,015,937	\$35,849,693	\$440,328,944	<div><div></div></div>	8.1%
Self Storage	\$26,604,104	\$7,724,469	\$0	\$34,328,573	<div><div></div></div>	0.0%
Richmond	\$2,820,595,178	\$461,259,391	\$141,961,722	\$3,423,816,291	<div><div></div></div>	4.1%
Hotel	\$70,051,363	\$163,601,207	\$50,648,555	\$284,301,125	<div><div></div></div>	17.8%
Industrial	\$113,379,755	\$21,636,982	\$6,886,782	\$141,903,519	<div><div></div></div>	4.9%
Multifamily	\$1,627,196,400	\$108,862,006	\$0	\$1,736,058,406	<div><div></div></div>	0.0%
Office	\$534,412,107	\$54,128,412	\$0	\$588,540,519	<div><div></div></div>	0.0%
Other	\$115,759,011	\$0	\$0	\$115,759,011	<div><div></div></div>	0.0%
Retail	\$354,026,369	\$113,030,784	\$84,426,385	\$551,483,538	<div><div></div></div>	15.3%
Self Storage	\$5,770,173	\$0	\$0	\$5,770,173	<div><div></div></div>	0.0%
Riverside	\$7,492,120,746	\$1,570,521,845	\$393,881,544	\$9,456,524,135	<div><div></div></div>	4.2%
Hotel	\$134,200,389	\$276,345,212	\$84,965,455	\$495,511,056	<div><div></div></div>	17.1%
Industrial	\$1,178,150,965	\$207,273,777	\$0	\$1,385,424,742	<div><div></div></div>	0.0%
Multifamily	\$3,786,552,946	\$280,911,081	\$2,439,550	\$4,069,903,577	<div><div></div></div>	0.1%
Office	\$486,282,924	\$81,661,567	\$0	\$567,944,491	<div><div></div></div>	0.0%
Other	\$255,413,938	\$89,948,375	\$0	\$345,362,313	<div><div></div></div>	0.0%
Retail	\$1,305,416,232	\$591,855,544	\$306,476,539	\$2,203,748,315	<div><div></div></div>	13.9%
Self Storage	\$346,103,352	\$42,526,289	\$0	\$388,629,641	<div><div></div></div>	0.0%
Sacramento	\$4,297,796,752	\$711,061,956	\$31,006,216	\$5,039,864,924	<div><div></div></div>	0.6%
Hotel	\$69,886,589	\$292,777,312	\$6,269,745	\$368,933,646	<div><div></div></div>	1.7%
Industrial	\$342,106,251	\$10,239,499	\$0	\$352,345,750	<div><div></div></div>	0.0%
Multifamily	\$2,285,985,636	\$152,830,966	\$0	\$2,438,816,602	<div><div></div></div>	0.0%
Office	\$481,478,638	\$86,630,073	\$10,981,296	\$579,090,007	<div><div></div></div>	1.9%
Other	\$344,921,148	\$41,355,017	\$0	\$386,276,165	<div><div></div></div>	0.0%
Retail	\$628,069,897	\$122,512,220	\$13,755,175	\$764,337,292	<div><div></div></div>	1.8%
Self Storage	\$145,348,593	\$4,716,869	\$0	\$150,065,462	<div><div></div></div>	0.0%
Salt Lake City	\$2,983,999,471	\$526,568,944	\$187,014,803	\$3,697,583,218	<div><div></div></div>	5.1%
Hotel	\$13,604,360	\$250,542,299	\$47,570,350	\$311,717,009	<div><div></div></div>	15.3%
Industrial	\$212,972,226	\$12,878,140	\$0	\$225,850,366	<div><div></div></div>	0.0%
Multifamily	\$1,802,501,475	\$39,863,600	\$0	\$1,842,365,075	<div><div></div></div>	0.0%
Office	\$399,403,744	\$90,363,895	\$0	\$489,767,639	<div><div></div></div>	0.0%
Other	\$250,460,286	\$49,699,340	\$0	\$300,159,626	<div><div></div></div>	0.0%
Retail	\$247,315,706	\$80,128,882	\$139,444,453	\$466,889,041	<div><div></div></div>	29.9%
Self Storage	\$57,741,674	\$3,092,788	\$0	\$60,834,462	<div><div></div></div>	0.0%
San Antonio	\$5,386,848,403	\$922,513,866	\$201,803,826	\$6,511,166,095	<div><div></div></div>	3.1%
Hotel	\$115,501,087	\$195,822,331	\$26,168,034	\$337,491,452	<div><div></div></div>	7.8%
Industrial	\$233,654,875	\$8,856,916	\$0	\$242,511,791	<div><div></div></div>	0.0%
Multifamily	\$3,699,624,788	\$565,102,550	\$8,200,666	\$4,272,928,004	<div><div></div></div>	0.2%
Office	\$391,608,912	\$48,722,174	\$0	\$440,331,086	<div><div></div></div>	0.0%
Other	\$171,286,470	\$2,950,089	\$415,676	\$174,652,235	<div><div></div></div>	0.2%
Retail	\$640,794,114	\$75,456,994	\$165,602,786	\$881,853,894	<div><div></div></div>	18.8%
Self Storage	\$134,378,157	\$25,602,812	\$1,416,664	\$161,397,633	<div><div></div></div>	0.9%

Overall DQ/SS %

8.2%

Δ from Prior Month

-0.7%

Overall DQ/SS %

3.3%

Δ from Prior Month

-0.9%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.2%

Δ from Prior Month

-0.4%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

3.1%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$7,982,268,026	\$2,603,360,104	\$231,189,227	\$10,816,817,357	2.1%
Hotel	\$585,182,433	\$1,458,713,821	\$79,510,052	\$2,123,406,306	3.7%
Industrial	\$256,772,793	\$69,488,240	\$0	\$326,261,033	0.0%
Multifamily	\$4,657,939,185	\$270,915,700	\$9,590,092	\$4,938,444,977	0.2%
Office	\$1,256,224,889	\$190,907,511	\$0	\$1,447,132,400	0.0%
Other	\$332,151,685	\$270,879,401	\$20,814,865	\$623,845,951	3.3%
Retail	\$736,376,723	\$319,156,690	\$121,274,218	\$1,176,807,631	10.3%
Self Storage	\$157,620,318	\$23,298,741	\$0	\$180,919,059	0.0%
San Francisco	\$16,838,605,759	\$5,429,913,647	\$331,941,333	\$22,600,460,739	1.5%
Hotel	\$454,086,345	\$1,697,366,404	\$212,128,185	\$2,363,580,934	9.0%
Industrial	\$515,703,398	\$57,201,839	\$0	\$572,905,237	0.0%
Multifamily	\$5,295,054,253	\$1,835,833,512	\$22,579,026	\$7,153,466,791	0.3%
Office	\$8,050,826,328	\$912,675,720	\$18,892,862	\$8,982,394,910	0.2%
Other	\$1,188,822,866	\$555,135,655	\$30,550,000	\$1,774,508,521	1.7%
Retail	\$930,497,991	\$348,695,999	\$47,791,260	\$1,326,985,250	3.6%
Self Storage	\$403,614,578	\$23,004,518	\$0	\$426,619,096	0.0%
San Jose	\$11,589,885,683	\$2,182,787,145	\$171,147,561	\$13,943,820,389	1.2%
Hotel	\$1,206,107,687	\$668,816,642	\$156,417,561	\$2,031,341,890	7.7%
Industrial	\$146,713,037	\$62,877,853	\$0	\$209,590,890	0.0%
Multifamily	\$3,758,967,660	\$365,531,831	\$0	\$4,124,499,491	0.0%
Office	\$5,594,418,518	\$888,468,071	\$14,730,000	\$6,497,616,589	0.2%
Other	\$301,645,078	\$38,599,539	\$0	\$340,244,617	0.0%
Retail	\$521,650,810	\$147,454,467	\$0	\$669,105,277	0.0%
Self Storage	\$60,382,893	\$11,038,742	\$0	\$71,421,635	0.0%
Seattle	\$14,429,139,631	\$2,456,452,275	\$245,000,700	\$17,130,592,606	1.4%
Hotel	\$156,399,146	\$927,169,117	\$238,236,046	\$1,321,804,309	18.0%
Industrial	\$712,232,398	\$61,179,732	\$0	\$773,412,130	0.0%
Multifamily	\$7,686,513,544	\$602,055,840	\$0	\$8,288,569,384	0.0%
Office	\$3,008,077,977	\$337,719,383	\$0	\$3,345,797,360	0.0%
Other	\$1,227,382,535	\$406,479,587	\$0	\$1,633,862,122	0.0%
Retail	\$1,465,184,306	\$98,309,787	\$6,764,654	\$1,570,258,747	0.4%
Self Storage	\$173,349,725	\$23,538,829	\$0	\$196,888,554	0.0%
St. Louis	\$2,709,783,835	\$1,233,740,469	\$420,343,068	\$4,363,867,372	9.6%
Hotel	\$16,418,094	\$209,757,800	\$58,647,890	\$284,823,784	20.6%
Industrial	\$208,495,347	\$3,446,780	\$0	\$211,942,127	0.0%
Multifamily	\$1,452,962,587	\$244,783,000	\$23,364,035	\$1,721,109,622	1.4%
Office	\$371,154,208	\$84,055,633	\$107,580,293	\$562,790,134	19.1%
Other	\$224,193,244	\$255,127,655	\$24,723,698	\$504,044,597	4.9%
Retail	\$392,066,888	\$425,075,745	\$206,027,152	\$1,023,169,785	20.1%
Self Storage	\$44,493,467	\$11,493,856	\$0	\$55,987,323	0.0%
Tampa	\$7,710,716,299	\$1,727,697,791	\$386,318,957	\$9,824,733,047	3.9%
Hotel	\$596,209,655	\$510,385,712	\$74,908,761	\$1,181,504,128	6.3%
Industrial	\$122,882,506	\$39,711,316	\$0	\$162,593,822	0.0%
Multifamily	\$5,563,226,445	\$300,784,028	\$34,718,463	\$5,898,728,936	0.6%
Office	\$472,887,846	\$93,588,603	\$24,057,367	\$590,533,816	4.1%
Other	\$345,987,766	\$112,192,626	\$0	\$458,180,392	0.0%
Retail	\$489,093,715	\$602,739,919	\$252,634,366	\$1,344,468,000	18.8%
Self Storage	\$120,428,366	\$68,295,587	\$0	\$188,723,953	0.0%
Tucson	\$1,905,480,571	\$1,409,963,625	\$267,363,945	\$3,582,808,141	7.5%
Hotel	\$143,295,293	\$161,635,697	\$1,374,038	\$306,305,028	0.4%
Industrial	\$11,750,000	\$10,982,331	\$0	\$22,732,331	0.0%
Multifamily	\$1,371,142,461	\$152,819,713	\$0	\$1,523,962,174	0.0%
Office	\$46,427,256	\$10,899,679	\$0	\$57,326,935	0.0%
Other	\$107,630,924	\$94,590,010	\$0	\$202,220,934	0.0%
Retail	\$190,970,970	\$969,621,033	\$265,989,907	\$1,426,581,910	18.6%
Self Storage	\$34,263,667	\$9,415,162	\$0	\$43,678,829	0.0%

Overall DQ/SS %

2.1%

Δ from Prior Month

-4.0%

Overall DQ/SS %

1.5%

Δ from Prior Month

-5.8%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.4%

Δ from Prior Month

-0.3%

Overall DQ/SS %

9.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.9%

Δ from Prior Month

-0.3%

Overall DQ/SS %

7.5%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %	
Virginia Beach	\$3,518,493,629	\$642,449,822	\$254,345,692	\$4,415,289,143	5.8%	
Hotel	\$146,862,230	\$297,837,240	\$24,668,558	\$469,368,028	5.3%	
Industrial	\$124,826,185	\$16,395,946	\$21,217,526	\$162,439,657	13.1%	
Multifamily	\$2,121,984,089	\$87,172,616	\$0	\$2,209,156,705	0.0%	
Office	\$262,592,038	\$133,516,395	\$12,553,164	\$408,661,597	3.1%	
Other	\$133,016,959	\$37,610,649	\$0	\$170,627,608	0.0%	
Retail	\$656,439,947	\$62,571,336	\$187,089,239	\$906,100,522	20.6%	
Self Storage	\$72,772,181	\$7,345,640	\$8,817,205	\$88,935,026	9.9%	
Washington	\$21,896,576,342	\$5,176,109,958	\$986,818,531	\$28,059,504,831	3.5%	
Hotel	\$177,944,028	\$881,073,499	\$59,236,034	\$1,118,253,561	5.3%	
Industrial	\$475,511,135	\$101,590,500	\$0	\$577,101,635	0.0%	
Multifamily	\$13,333,971,792	\$1,285,168,769	\$1,262,219	\$14,620,402,780	0.0%	
Office	\$4,349,378,853	\$1,537,257,101	\$508,589,723	\$6,395,225,677	8.0%	
Other	\$1,189,658,154	\$566,176,785	\$249,656,637	\$2,005,491,576	12.4%	
Retail	\$2,146,774,022	\$785,695,882	\$168,073,918	\$3,100,543,822	5.4%	
Self Storage	\$223,338,358	\$19,147,422	\$0	\$242,485,780	0.0%	

Overall DQ/SS %

5.8%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.5%

Δ from Prior Month

0.1%

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.

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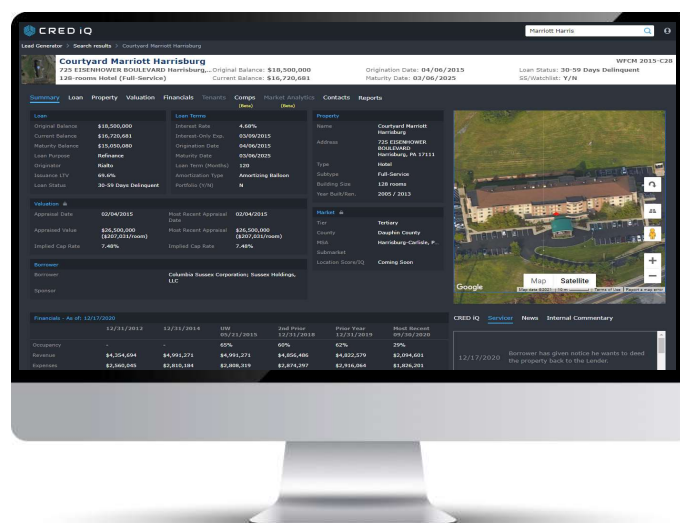
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