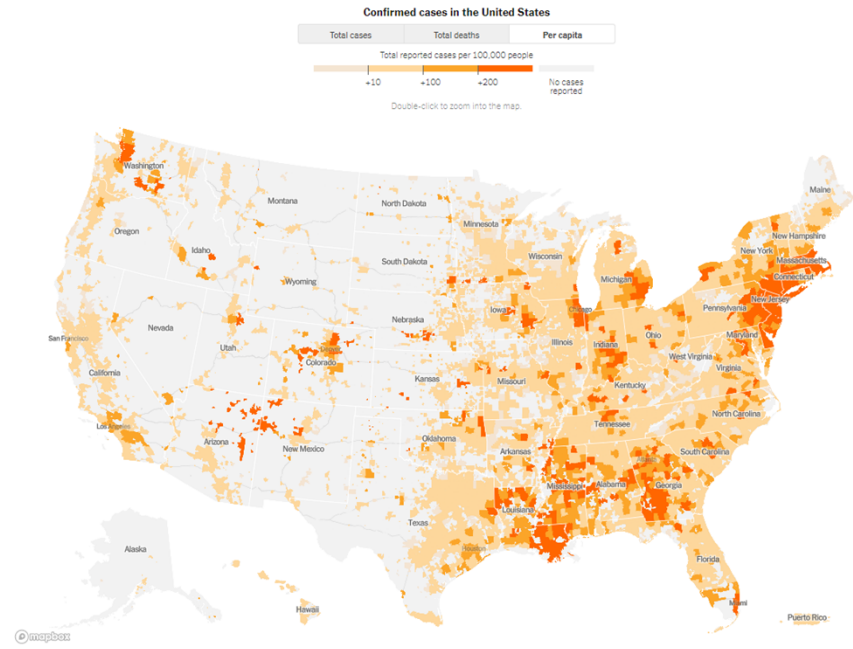
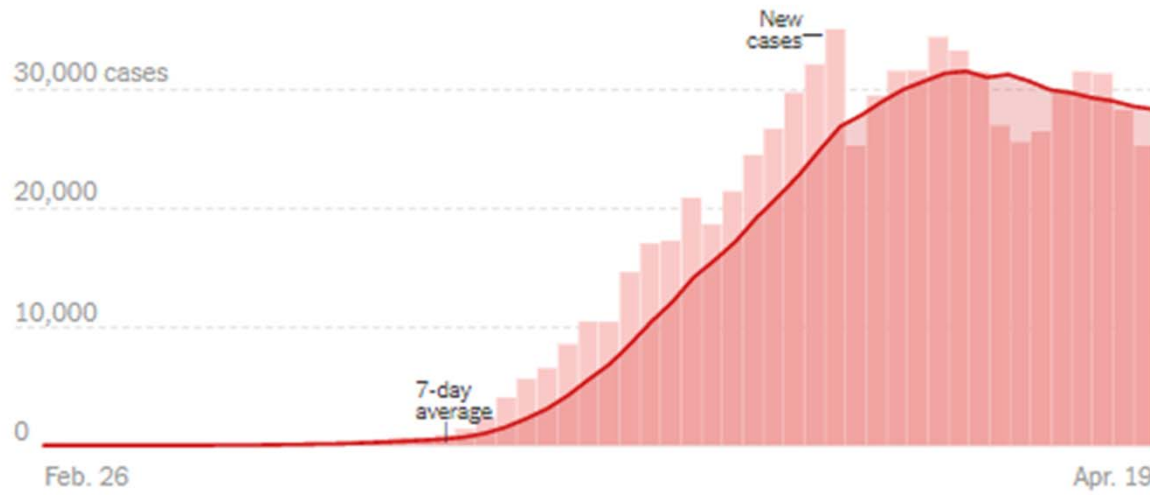


MBA
Commercial/Multifamily
Market Outlook

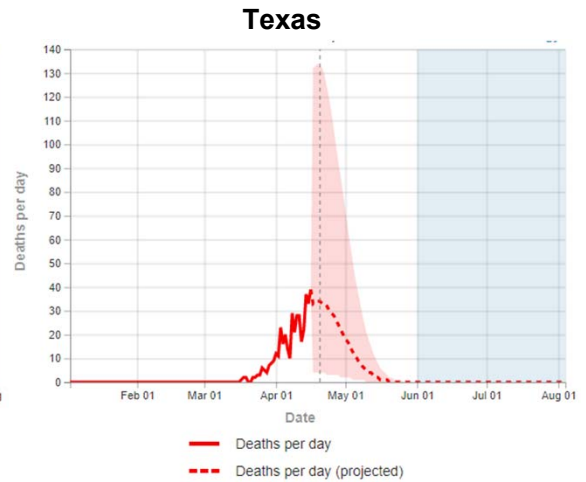
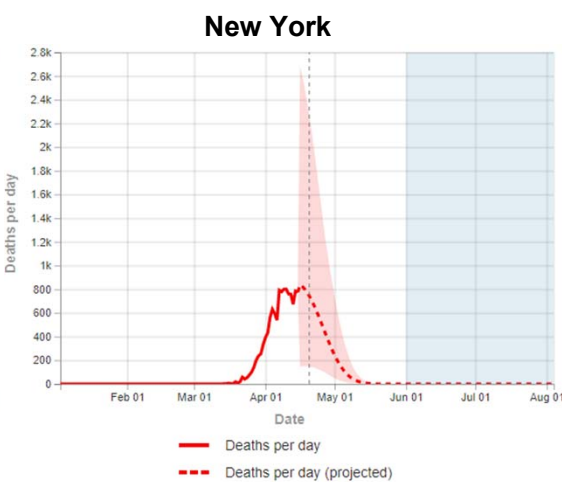
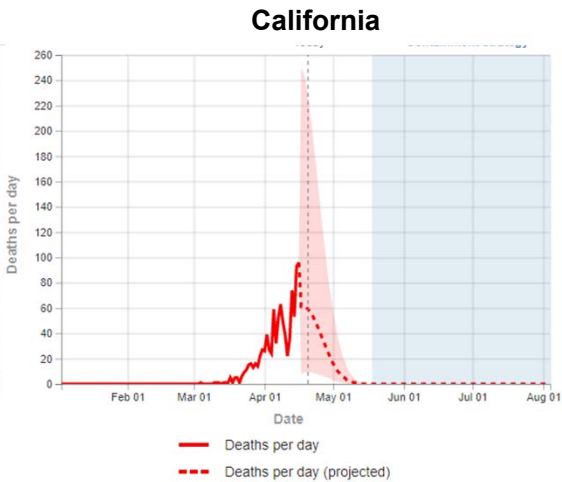
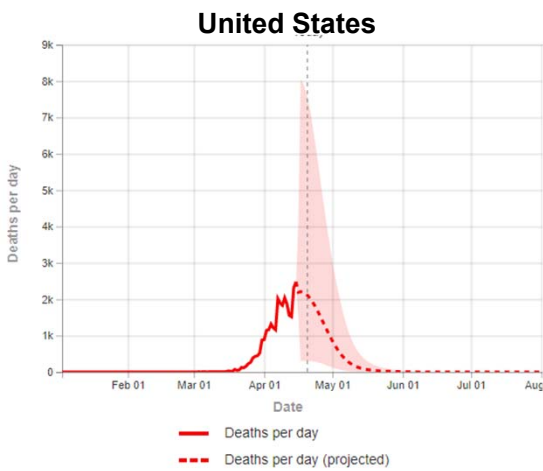
April 21, 2020

COVID

New reported cases by day in the United States



Note: The map shows the known locations of coronavirus cases by county. For total cases and deaths: Circles are sized by the number of people there who have tested positive, which may differ from where they contracted the illness. For per capita: Parts of a county with a population density of less than 10 people per square mile are not shaded. Sources: State and local health agencies and hospitals.

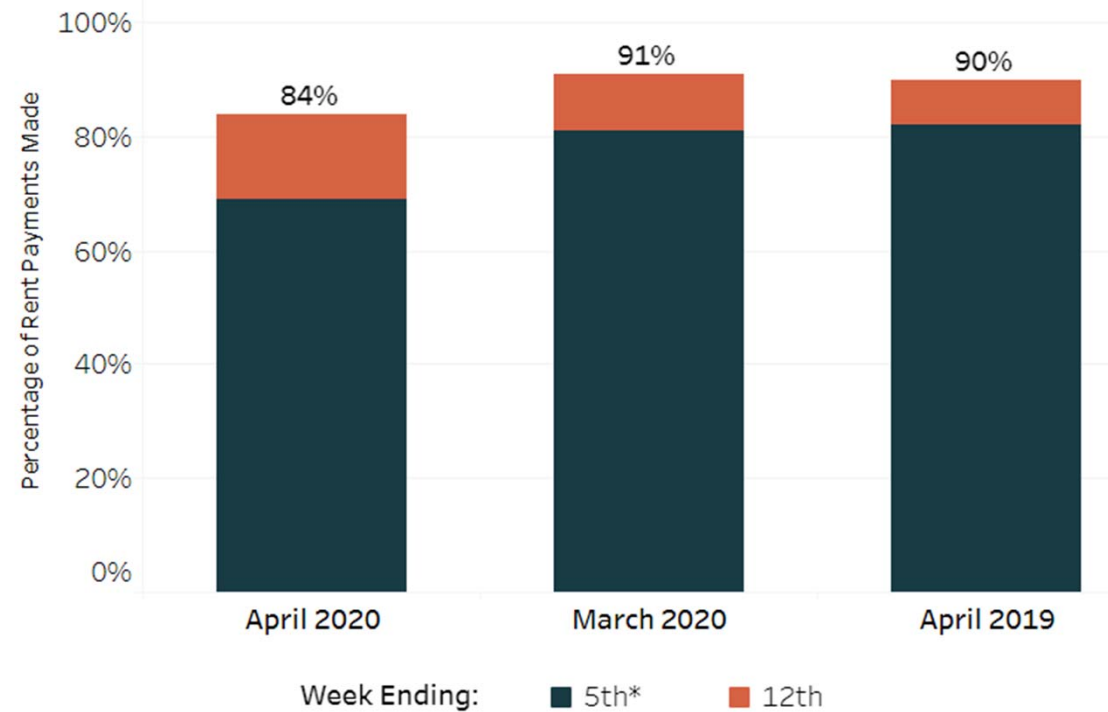


Economic & CRE Impacts

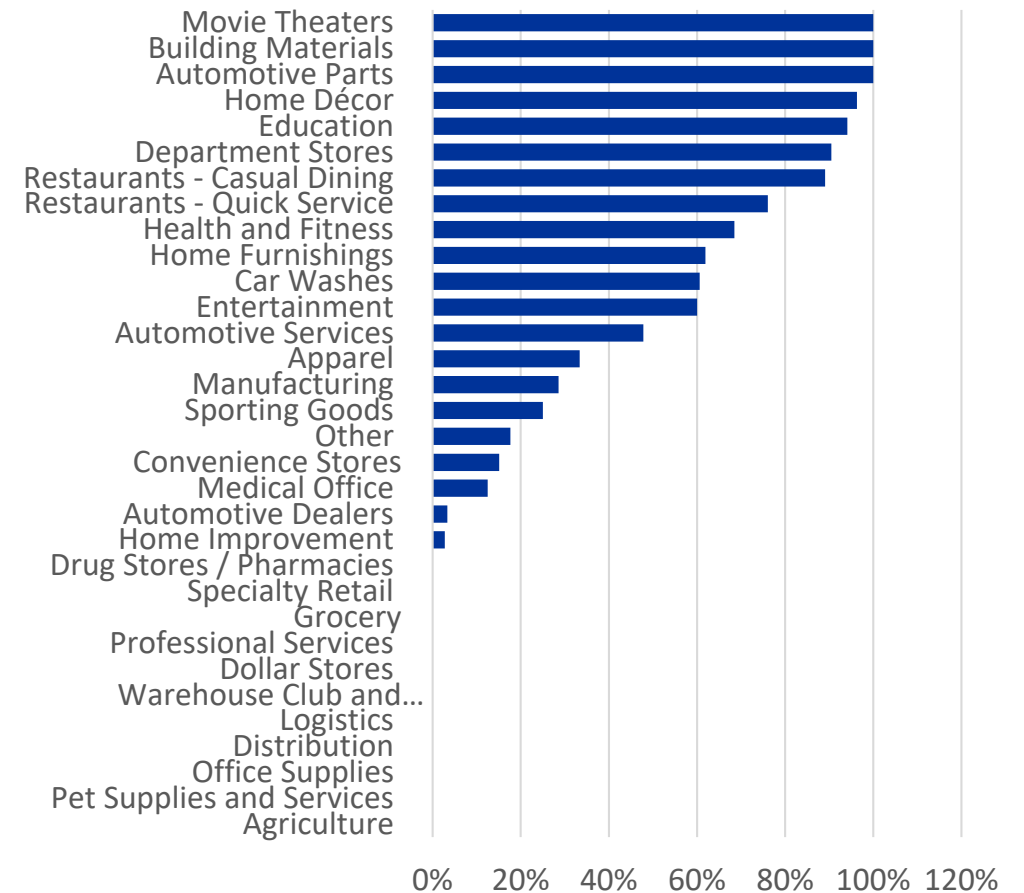
20 Million new claims for unemployment insurance in past four weeks; Retail sales dropped 8.7% in March; Oil at \$20, \$12, -\$52

Rent Payment Tracker Apartments

**Data collected from 11.5 million apartment units

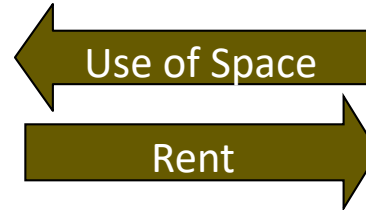


RETAIL: Spirit Realty -- % Requesting Rent Deferral

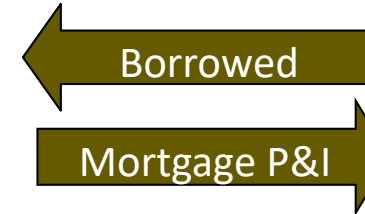


Selected Government Virus-related Actions Affecting Commercial/Multifamily Real Estate Markets

Tenants



Owners



Lenders



Selected eviction restrictions

AL	LA	NC
AK	MA	OH (part)
AZ	MD	OK (part)
AR	ME	OR (part)
CA	MI	PA
CO (parts)	MN	RI
CT	MO	SC
DC	MS	SD (part)
DE	MT	TN (part)
FL	NE	TX
GA (parts)	NH	UT
HI	NJ	VA
ID	NV	VT
IL	NH	WA
IN	NJ	WV
IA	NM	WY (part)
KS	NY	
KY	ND	

Source: Columbia Law

PROPERTY OWNERS

- Payroll tax credit & delay
- SBA loan program
- Fed 13(3) lending
- NOL carryback
- QIP immediate expensing
- Deductible business interest

Selected forbearance

- Fannie Mae
- Freddie Mac
- Other Govt programs

MBS LIQUIDITY

- Primary Dealer facility
- Fed purchases of Agency MBS

CAPITAL

- Community bank leverage ratio
- Suspension of TDR for virus (bank & life)
- CECL delay (bank)

INDIVIDUALS

- Checks to individuals
- Unemployment expansion
- Student loan deferral
- SNAP, child nutrition & more
- LIHEAP
- Rental Assistance for LI
- CDBG
- Community Service Block Grants
- Emergency Solutions Grants

BUSINESSES

- Payroll tax credit & delay
- SBA loan & grant programs
- Fed 13(3) lending
- NOL carryback
- Increase limitation on interest deduction

Selected Impacts of COVID (Share of Universe) – Through April 12

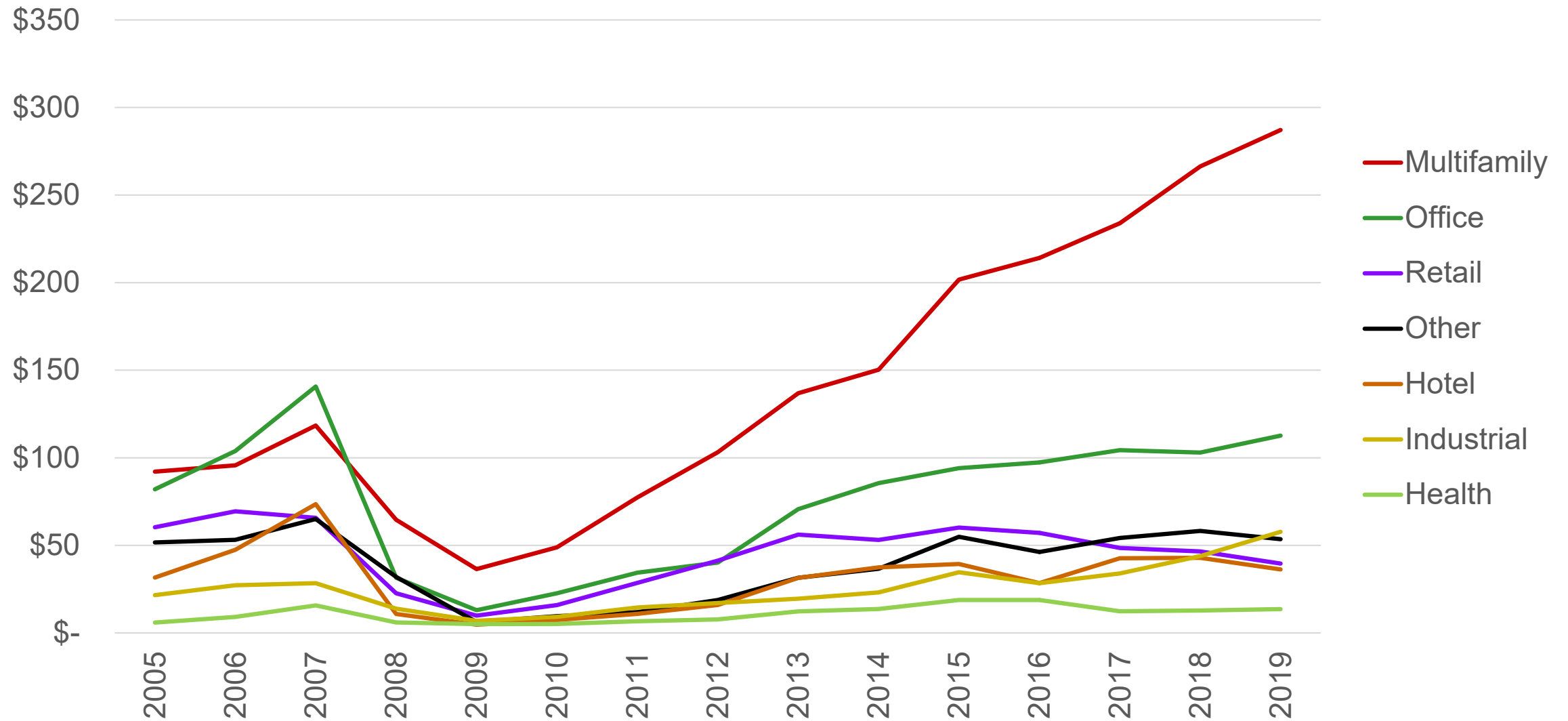


Unemployment Claims: NSA unemployment claims as a percent of February employed civilian labor force, BLS

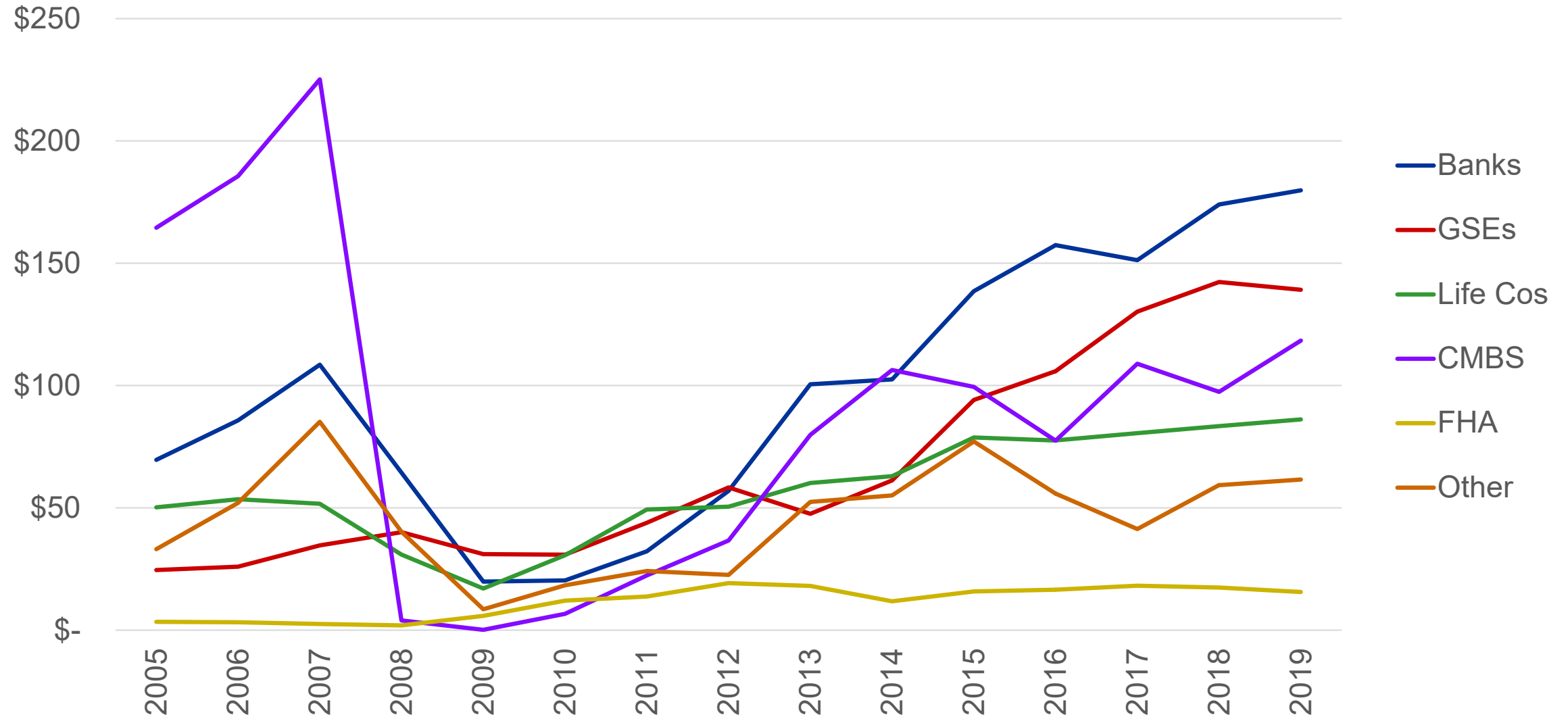
Additional Late Rent Checks: Percentage difference in late rental payments, March 2020 to April 2020, applied to total rental households, NMHC, Census

Single-family Loans in Forbearance: Share of loans in forbearance multiplied by estimated total mortgages outstanding, MBA

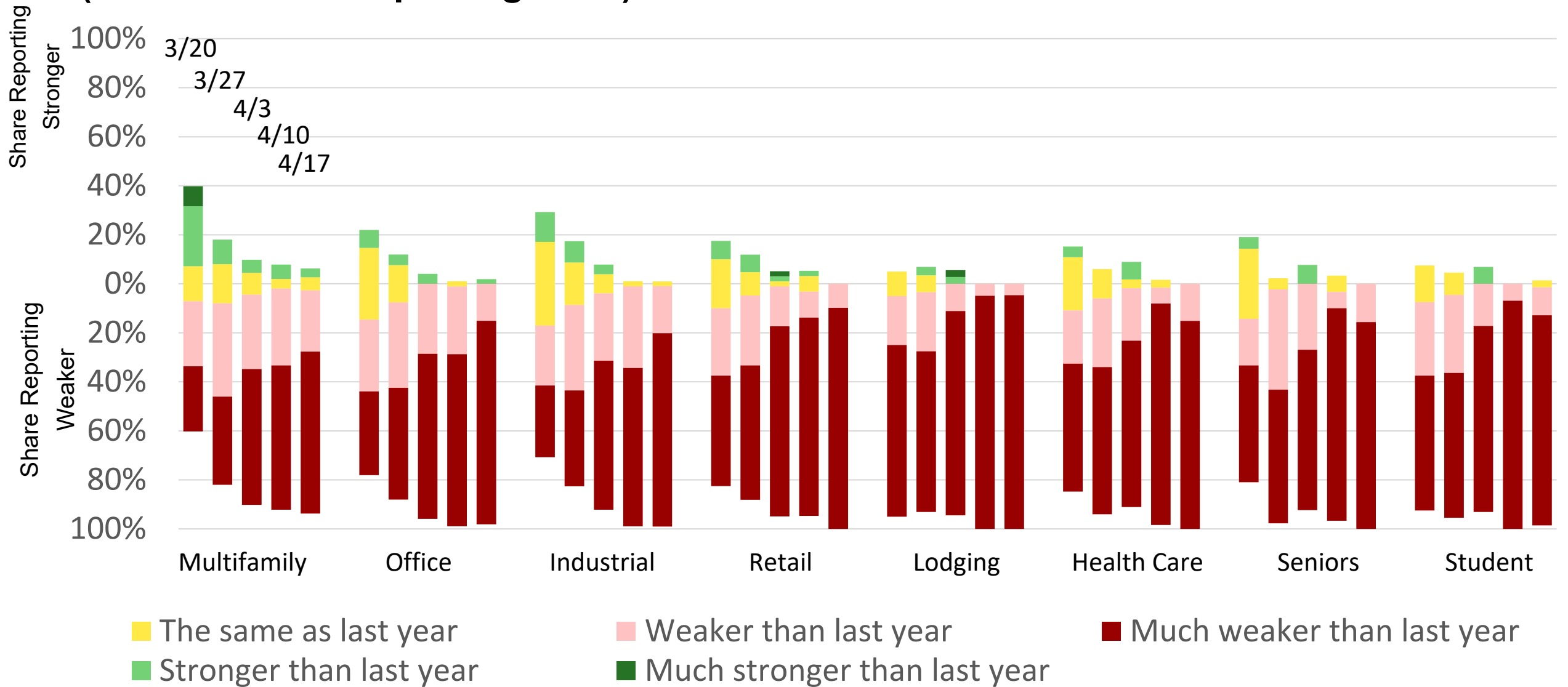
Mortgage Bankers Originations, by Property Type (\$billions)



Mortgage Bankers Originations, by Capital Source (\$billions)

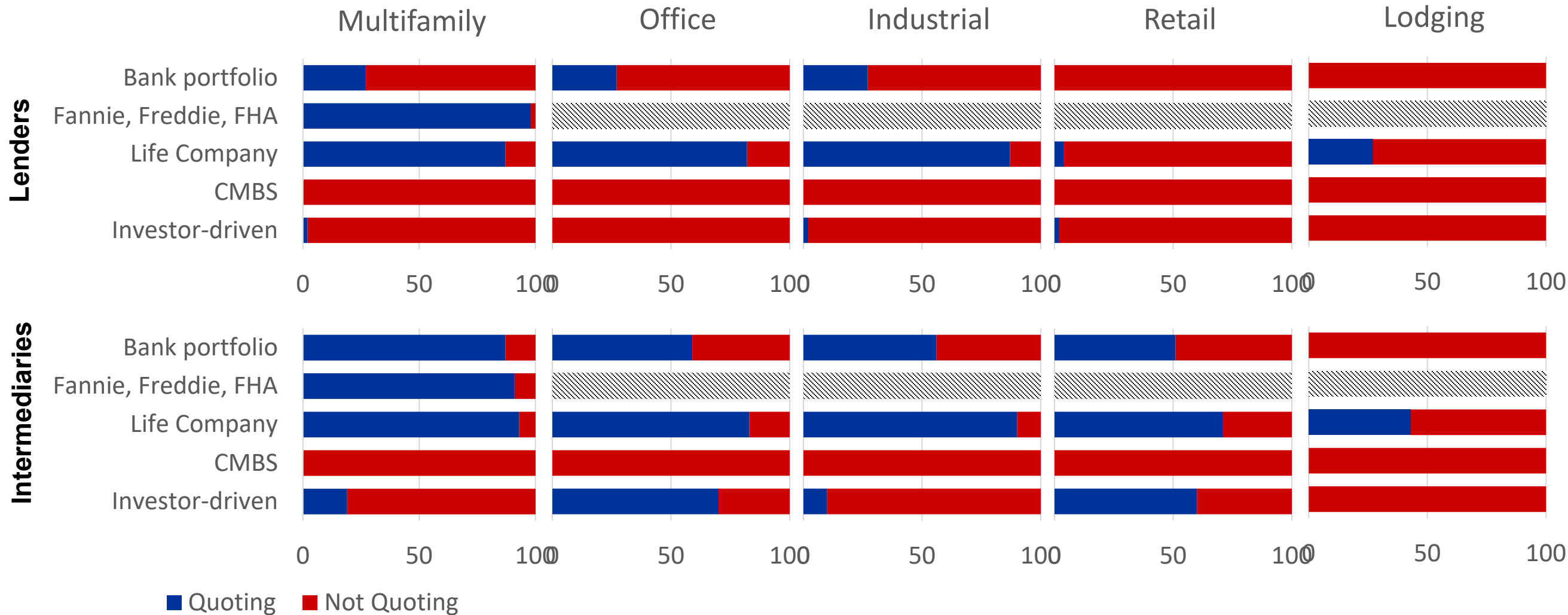


How would you describe the inflow of new deals THIS LAST WEEK? (Share of firms reporting each)



Share Quoting Commercial/Multifamily Mortgages, April 17, 2020

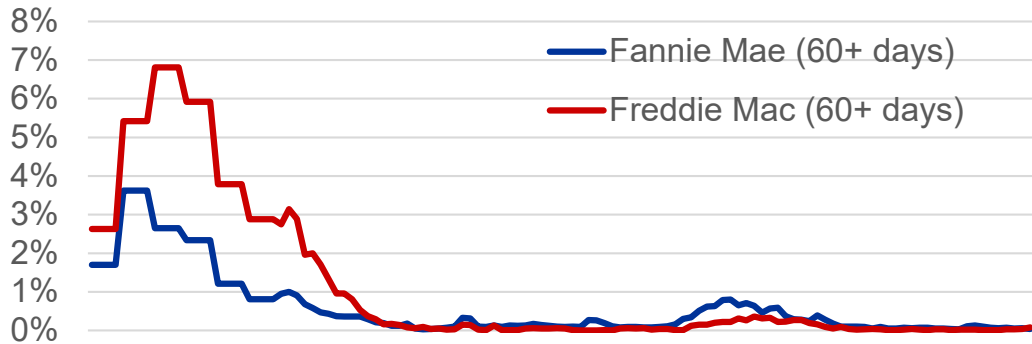
Weighted by 2019 Dollar Volume



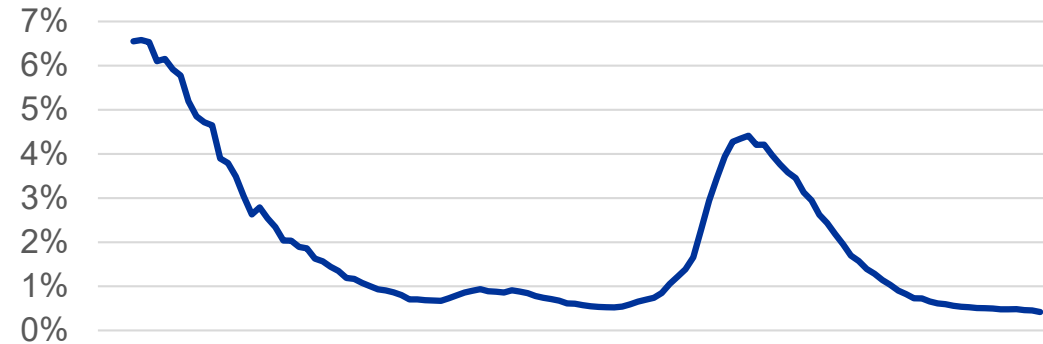
Source: MBA, Calculated as the share of firms reporting quoting selected loan types, weighted by total 2019 lending or intermediated volume.

Commercial/Multifamily Mortgage Delinquency Rates

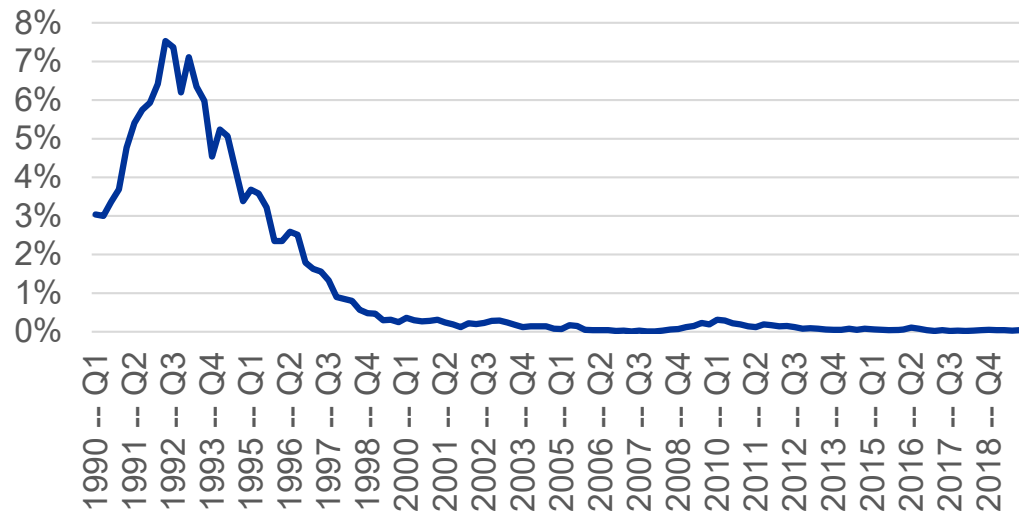
Fannie Mae & Freddie Mac



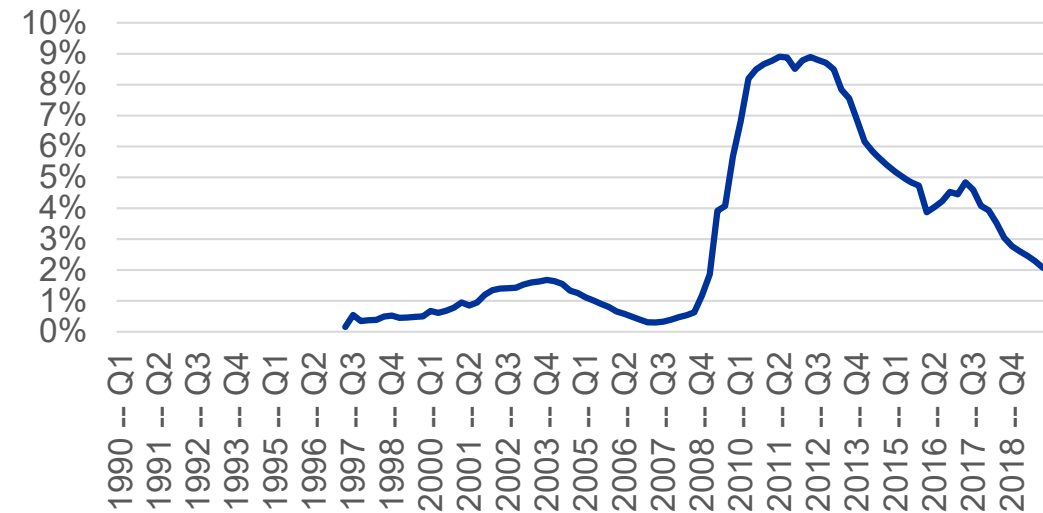
Bank Portfolio



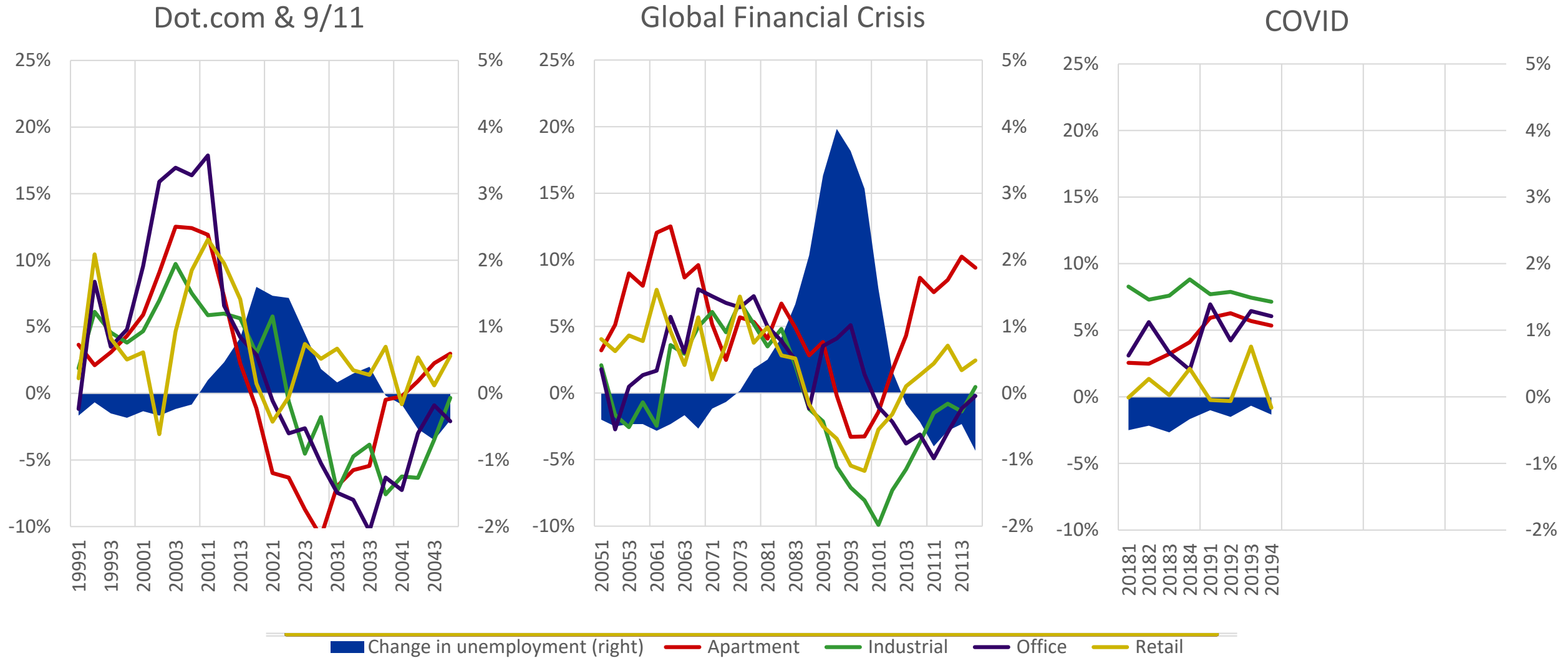
Life Companies (60+ days)



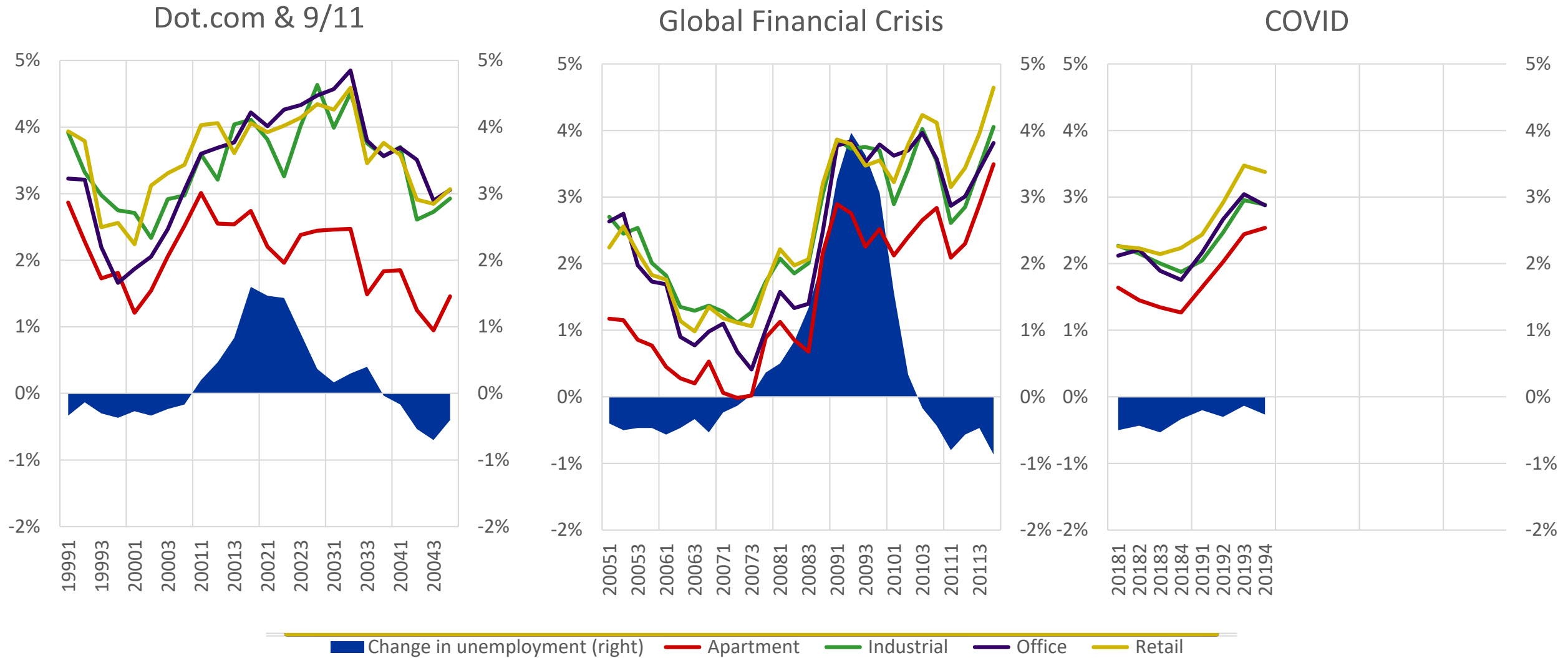
CMBS (30+ days and REO)



Year-over-year Change in Unemployment Rate and NOIs



Year-over-year Change in Unemployment Rate and Cap Rate Spreads



MBA's Commercial Real Estate Finance Bingo – February 9, 2020

B	I	N	G	O
The Fed	Election 2020	Budget deficits	Lower-4-Longer	Millenials
Trade/War	Experiential Retail	Rent Control	Recession	Investor-driven Lenders
Malls	New Supply	Free Space	Virus (Physical or Virtual)	GSE Capital
Last Mile	Tax Reform Reform	"Affordable"	LIBOR/SOFR /Repo Mkt	Dry Powder
CECL	Flexible Space	CLOs	Cap rates	Late Cycle

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MBA Commercial Real Estate Research Contact Information

Jamie Woodwell

Vice President

Research & Industry Technology

202-557-2936

jwoodwell@mba.org

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