

FIVE FAST FACTS

New York City CMBS Update | March 2023

The Need-to-Know for Today's NYC Commercial Real Estate Market



1 ORIGINATIONS FALL TO DECADE LOW



Overall **CMBS originations** in New York City **declined 69% in 2022**, falling from \$25.5B in 2021 to \$7.8B—the **lowest volume since 2013**

2 WATCHLIST NUMBERS ARE ELEVATED

10.9% of all New York City CMBS loans are on a **watchlist**, with an additional **5.8%** past maturity



3 MATURITIES SET TO SURGE

29.2% of office CMBS loans across New York City are set to mature between 2023-2025, while **13.9%** of multifamily CMBS loans are set to mature during the same period



4 MANHATTAN OFFICE ASSETS STRUGGLE

Manhattan **office debt service coverage ratio (DSCR)** has fallen from **3.57 in 2021 to 1.84 in 2022**, the lowest average since 2011



5 ...WHILE MULTIFAMILY ASSETS REMAIN STABLE

Manhattan multifamily **DSCR** has remained relatively consistent at **2.10**, which falls closely in line with the 2017-2019 pre-pandemic average of 2.19

