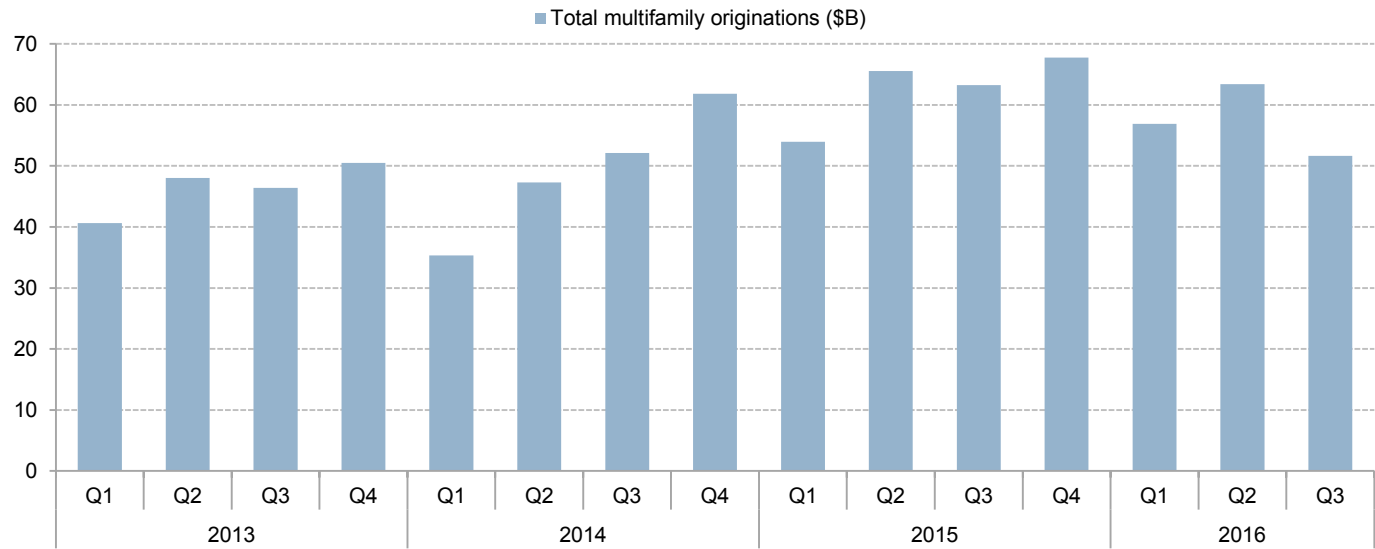


Lenders pull back from multifamily originations in 2016



Data compiled Jan. 27, 2017.
Monthly CRE multifamily loans are sourced from mortgage deeds and property assessment data gathered across the U.S. Coverage universe includes approximately 70% of U.S. counties.
Origination values for individual loans are capped at \$50 million for counties designated as "rural" by SNL and \$75 million for counties designated as "metro."
Includes private party lenders and city/county government entities.
CRE = commercial real estate
Source: SNL Financial, an offering of S&P Global Market Intelligence