

# Small Balance Originations **Brief**

Full Year 2018

## NATIONAL

Loan Volume – Full Year 2018 (Billions)

\$ **225.0**

Qtr. Change

N/A

YOY Change

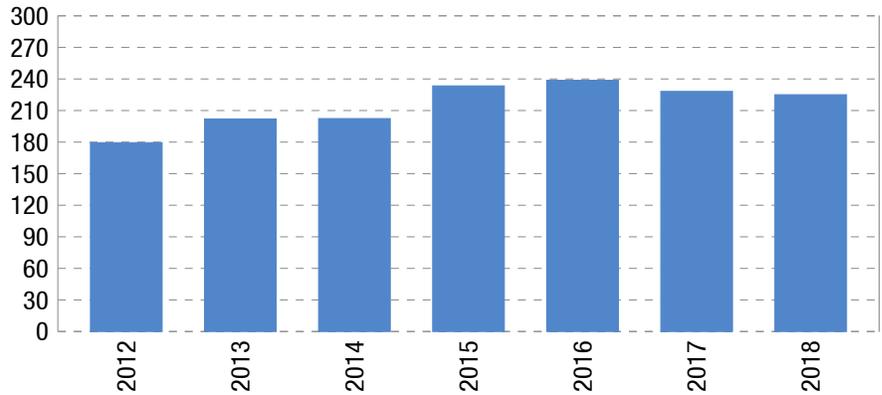


-1.4%

Loans Under \$5 Million

## ORIGINATIONS SUMMARY

National Loan Volume Trend (\$B)

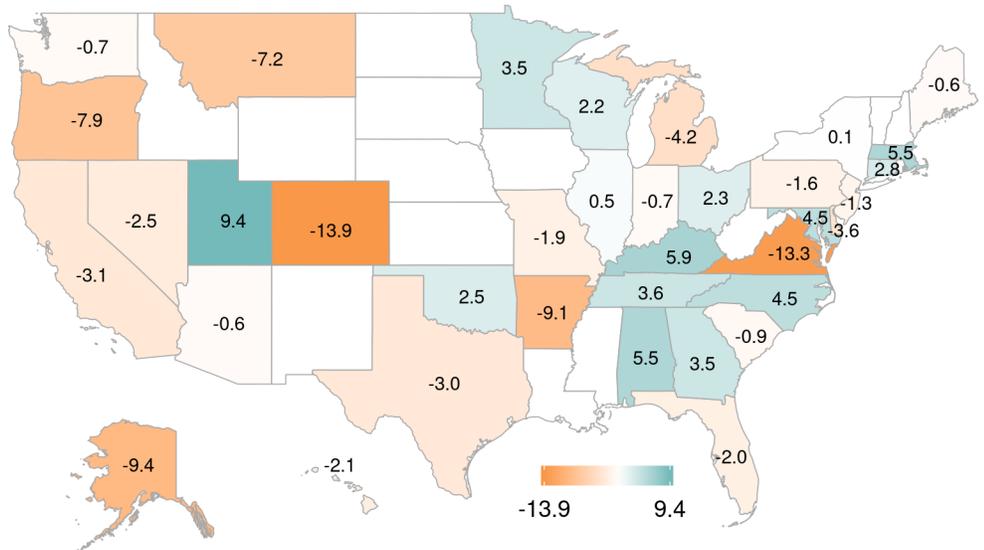


Source Boxwood Means, LLC

## STATISTICAL HIGHLIGHTS

- ▶ National originations volume was \$225.0 billion during 2018, a decrease of 1.4% from the previous year.
- ▶ Purchase and refinance loans represented 40% and 60%, respectively, of total state originations. Purchase loans declined by 3.3% year over year while refinance loans were relatively unchanged.
- ▶ 15 of the 37 states posted gains in loan volume year over year.

National Loan Volume Change, Year Over Year (%)



Loan Type	No. Loans	Loan Volume (\$B)	Volume Pct. (%)	Volume Chg. (%)	
				Qtr.	YOY
		<b>2018</b>			
Purchase	120,516	90.6	40	NA	-3.3
Refinance	143,594	134.4	60	NA	0.0
<b>Total</b>	<b>264,110</b>	<b>225.0</b>	<b>100</b>	<b>NA</b>	<b>-1.4</b>

NATIONAL

STATISTICAL HIGHLIGHTS

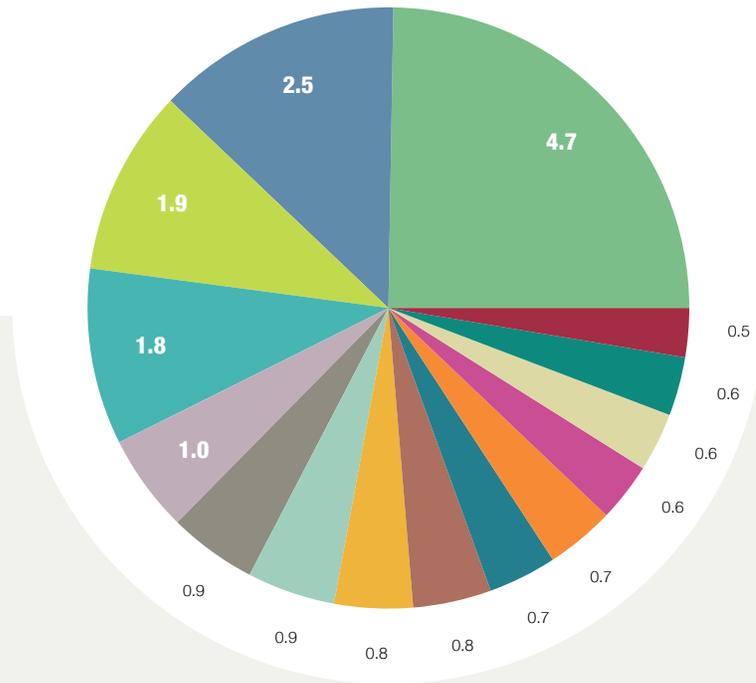
- ▶ The top 15 lenders accounted for 19.1% of total loan originations. Their collective market share decreased by 7 basis points year over year.
- ▶ JP MORGAN CHASE BK commanded the largest market share followed by WELLS FARGO BK.
- ▶ EAST WEST BK generated the largest market share increase year over year, rising by 6 basis points.

Top 15 Total Share of State



TOP LENDERS

Market Shares of Top 15 Lenders (%)



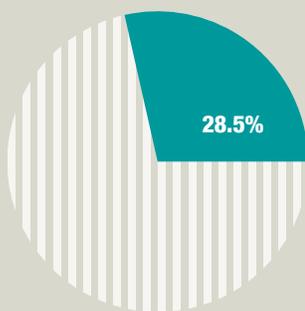
Rank	Lender	Market Share (%)	Avg. Loan Size (\$)	Share Chg.(bps)	
				Qtr.	YOY
1	JP MORGAN CHASE BK	4.7	1,384,000	NA	-8
2	WELLS FARGO BK	2.5	1,095,000	NA	-42
3	ARBOR COML MTG	1.9	998,000	NA	3
4	CBRE CAPITAL MARKETS	1.8	976,000	NA	5
5	BB&T	1.0	827,000	NA	4
6	BANK OF AMERICA	0.9	962,000	NA	-26
7	FIRST REPUBLIC BK	0.9	1,664,000	NA	1
8	NEW YORK CMNTY BK	0.8	1,829,000	NA	2
9	SIGNATURE BK	0.8	1,839,000	NA	3
10	US BANK	0.7	644,000	NA	-6
11	TD BANK	0.7	1,054,000	NA	-29
12	FIRST CITIZENS BK	0.6	788,000	NA	5
13	EAST WEST BK	0.6	1,418,000	NA	6
14	M&T BANK	0.6	1,062,000	NA	-1
15	BANK OF THE WEST	0.5	935,000	NA	-20
Top 15 Total Share of U.S.		19.1		NA	-6.9

## NATIONAL

## STATISTICAL HIGHLIGHTS

- ▶ The top 15 counties accounted for 28.5% of total national originations, down 1.7% from the same period last year.
- ▶ Los Angeles, with a 7.3% share, ranked #1 for loan originations among all U.S. counties.
- ▶ 5 of the 15 top counties registered gains in loan volume year over year. 898 of the 1806 total counties recorded positive volume gains from 12 months earlier.

## Top 15 Total Share of State

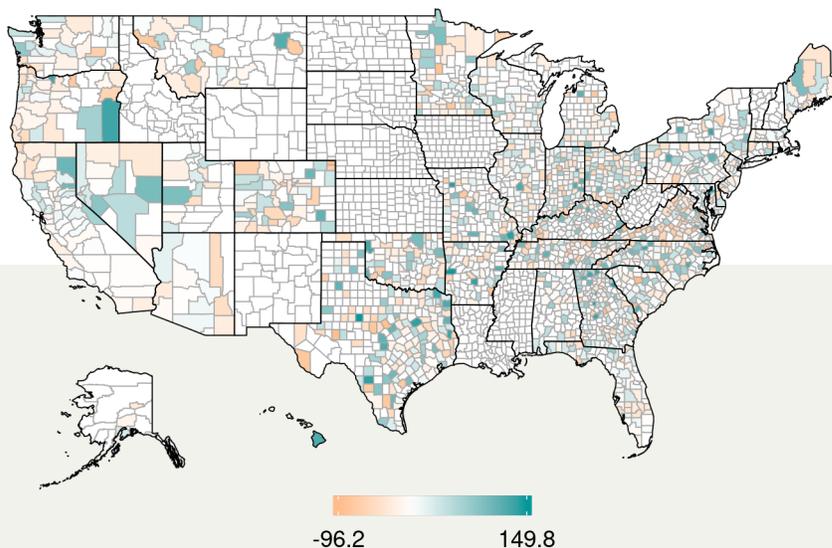


**Note to Readers:** This Small Balance Originations Brief is a research publication from Boxwood Means, LLC covering small balance commercial and multifamily loan transactions under \$5 million. The Briefs are updated on a quarterly basis for 37 states. Boxwood deems that our data sources are reliable. Some areas of the country offer more complete information than others. This report is presented on an "as is, as available" basis. Boxwood makes no warranties, expressed or implied, without limitation, to the information provided, nor are we responsible for any errors or omissions.

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## MOST ACTIVE COUNTIES

## County Loan Volume Change, Year Over Year (%)



County	Rankings		Loan Volume (%)	
	State	U.S.	Share of U.S.	YOY Chg.
Los Angeles	1/56	1/1806	7.3	-1.8
Cook	1/59	2/1806	2.9	8.2
Kings	1/38	3/1806	2.9	0.6
New York	2/38	4/1806	1.8	7.6
Harris	1/189	5/1806	1.7	-5.2
San Diego	2/56	6/1806	1.7	-9.5
Orange	3/56	7/1806	1.6	-6.5
Maricopa	1/14	8/1806	1.4	-1.8
Queens	3/38	9/1806	1.2	-0.7
Bronx	4/38	10/1806	1.2	-14.7
Miami-Dade	1/66	11/1806	1.2	-3.0
Dallas	2/189	12/1806	1.0	-17.8
San Francisco	4/56	13/1806	1.0	12.6
King	1/33	14/1806	0.9	-3.5
Tarrant	3/189	15/1806	0.9	10.1
Top 15 Total Share of U.S.			28.5	
Top 15 - Average Volume Change, YOY				-1.7
Balance of Counties - Average Volume Change, YOY				54.6