

# Small Balance Originations Brief

3RD QUARTER 2018

## NATIONAL

Loan Volume – 3rd Qtr. 2018 (Billions)

\$ 52.5

Qtr. Change



-7.9%

YOY Change



-5.2%

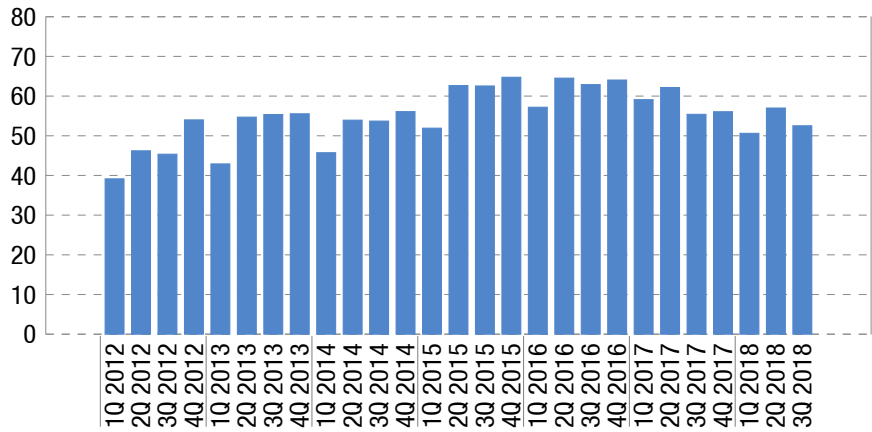
Loans Under \$5 Million

## STATISTICAL HIGHLIGHTS

- National originations volume was \$52.5 billion during the third quarter, a decrease of 7.9% from the previous quarter and a decline of 5.2% year over year.
- Purchase and refinance loans represented 38% and 62%, respectively, of total state originations. Purchase loans declined by 14.7% year over year while refinance loans increased by 1.7%.
- 15 of the 37 states posted gains in loan volume year over year.

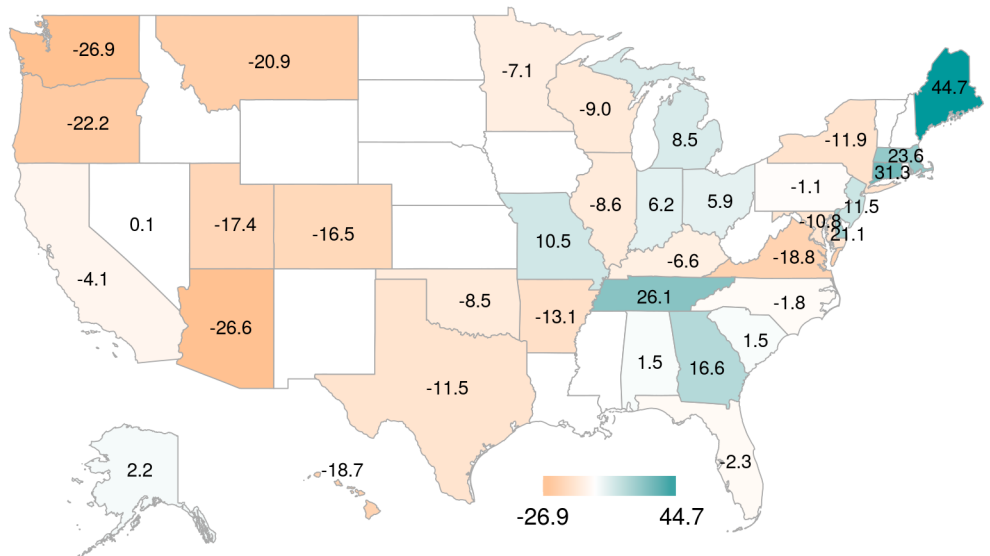
## ORIGINATIONS SUMMARY

National Loan Volume Trend (\$B)



Source Boxwood Means, LLC

National Loan Volume Change, Year Over Year (%)



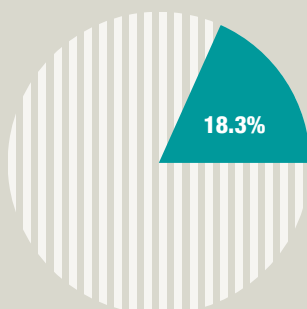
Loan Type	No. Loans	Loan Volume (\$B)	Volume Pct. (%)	Volume Chg. (%)	
				Qtr.	YOY
		Latest Quarter			
Purchase	26,478	19.9	38	-7.7	-14.7
Refinance	34,753	32.6	62	-8.0	1.7
<b>Total</b>	<b>61,231</b>	<b>52.5</b>	<b>100</b>	<b>-7.9</b>	<b>-5.2</b>

## NATIONAL

## STATISTICAL HIGHLIGHTS

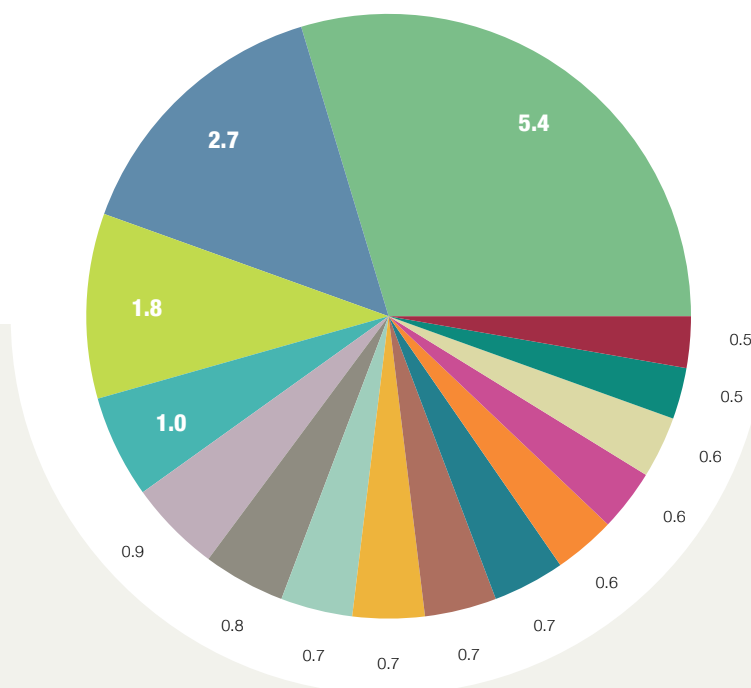
- ▶ The top 15 lenders accounted for 18.3% of total loan originations. Their collective market share was relatively unchanged from the previous quarter with a decrease of 7 basis points year over year.
- ▶ JP MORGAN CHASE BK commanded the largest market share in the state followed by WELLS FARGO BK.
- ▶ PINNACLE BK generated the largest market share increase year over year, rising by 22 basis points.

## Top 15 Total Share of State



## TOP LENDERS

## Market Shares of Top 15 Lenders (%)



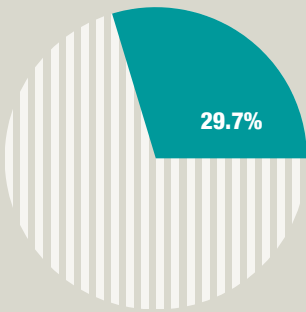
Rank	Lender	Market Share (%)	Avg. Loan Size (\$)	Share Chg.(bps)	
				Qtr.	YOY
1	JP MORGAN CHASE BK	5.4	1,347,000	6	6
2	WELLS FARGO BK	2.7	1,117,000	12	-25
3	CBRE CAPITAL MARKETS	1.8	1,028,000	-2	-1
4	BANK OF AMERICA	1.0	1,020,000	1	-24
5	BB&T	0.9	808,000	-23	7
6	FIRST REPUBLIC BK	0.8	1,651,000	-16	-26
7	EAST WEST BK	0.7	1,469,000	13	7
8	TD BANK	0.7	1,031,000	11	-12
9	US BANK	0.7	567,000	-4	-16
10	NEW YORK CMNTY BK	0.7	1,706,000	-38	-29
11	FIRST CITIZENS BK	0.6	918,000	5	3
12	SIGNATURE BK	0.6	1,787,000	-23	-4
13	BANK OF THE WEST	0.6	893,000	12	-14
14	BANK OF HOPE	0.5	1,492,000	8	7
15	PINNACLE BK	0.5	922,000	7	22
Top 15 Total Share of State		18.3		-2.1	-6.6

NATIONAL

STATISTICAL HIGHLIGHTS

- ▶ The top 15 counties accounted for 29.7% of total national originations during third quarter, down 10.1% from the same period last year.
- ▶ Los Angeles, with a 8.9% share, ranked #1 for loan originations in the state and the country.
- ▶ 4 of the 15 top counties registered gains in loan volume year over year. 750 of the 1583 total counties recorded positive volume gains from 12 months earlier.

Top 15 Total Share of State

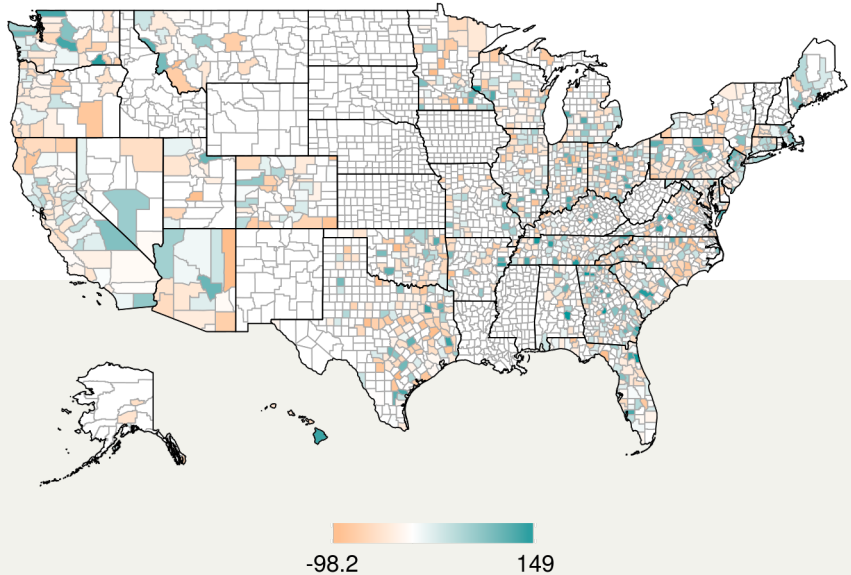


**Note to Readers:** This Small Balance Originations Brief is a research publication from Boxwood Means, LLC covering small balance commercial and multifamily loan transactions under \$5 million. The Briefs are updated on a quarterly basis for 37 states. Boxwood deems that our data sources are reliable. 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	1/55	1/1583	8.9	4.6
Cook	1/54	2/1583	2.6	-11.1
Kings	1/35	3/1583	2.6	-13.9
San Diego	2/55	4/1583	2.1	13.0
Orange	3/55	5/1583	1.9	-19.6
Harris	1/159	6/1583	1.6	-10.3
New York	2/35	7/1583	1.5	-19.0
Maricopa	1/14	8/1583	1.2	-33.3
Miami-Dade	1/62	9/1583	1.1	3.4
San Francisco	4/55	10/1583	1.1	22.1
Dallas	2/159	11/1583	1.1	-28.2
Bronx	3/35	12/1583	1.0	-31.1
Queens	4/35	13/1583	1.0	-16.4
San Bernardino	5/55	14/1583	0.9	-7.8
Riverside	6/55	15/1583	0.9	-3.4
Top 15 Total Share of U.S.			29.7	
Top 15 - Average Volume Change, YOY				-10.1
Balance of Counties - Average Volume Change, YOY				83.4