

# Small Balance Originations **Brief**

Full Year 2017

## NATIONAL

Loan Volume – Full Year 2017 (Billions)



Qtr. Change

N/A

YOY Change

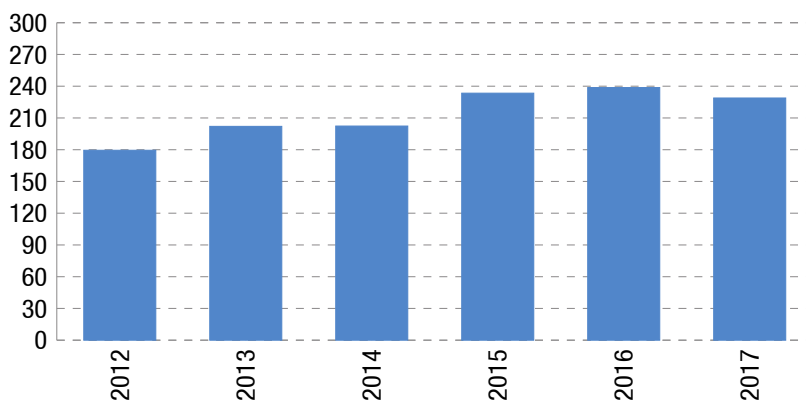


-4.1%

Loans Under \$5 Million

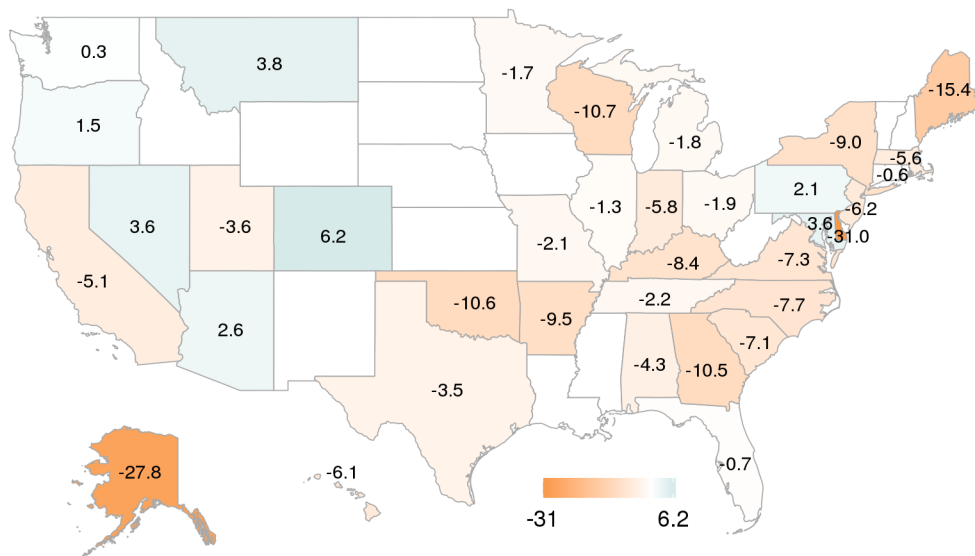
## ORIGINATIONS SUMMARY

National Loan Volume Trend (\$B)



Source Boxwood Means, LLC

National Loan Volume Change, Year Over Year (%)



## STATISTICAL HIGHLIGHTS

- State originations volume was \$228.9 billion during 2017, a decrease of 4.1% from the previous year.
- Purchase and refinance loans represented 41% and 59%, respectively, of total state originations. Purchase loans declined by 5.3% year over year while refinance loans decreased by 3.3%.
- 8 of the 37 states posted gains in loan volume year over year.

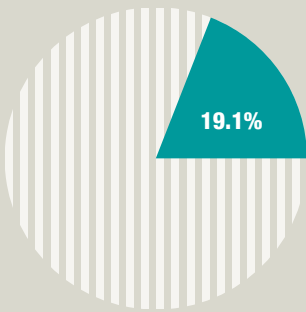
Loan Type	No. Loans	Loan Volume (\$B)	Volume Pct. (%)	Volume Chg. (%)	
				Qtr.	YOY
				<b>Latest Quarter</b>	
Purchase	125,759	94.3	41	NA	-5.3
Refinance	142,467	134.5	59	NA	-3.3
<b>Total</b>	<b>268,226</b>	<b>228.9</b>	<b>100</b>	<b>NA</b>	<b>-4.1</b>

NATIONAL

STATISTICAL HIGHLIGHTS

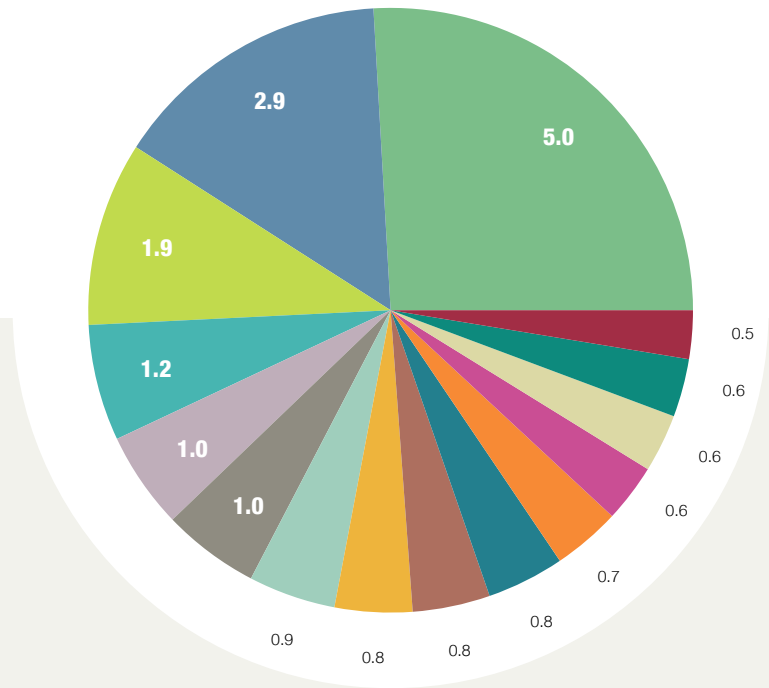
- ▶ The top 15 lenders accounted for 19.1% of total loan originations. Their collective market share decreased by 14 basis points year over year.
- ▶ JP MORGAN CHASE BK commanded the largest market share in the state followed by WELLS FARGO BK.
- ▶ CBRE CAPITAL MARKETS generated the largest market share increase year over year, rising by 25 basis points.

Top 15 Total Share of State



TOP LENDERS

Market Shares of Top 15 Lenders (%)



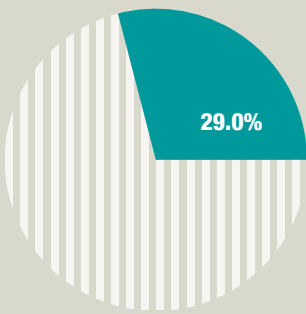
Rank	Lender	Market Share (%)	Avg. Loan Size (\$)	Share Chg.(bps)	
				Qtr.	YOY
1	JP MORGAN CHASE BK	5.0	1,413,000	NA	-156
2	WELLS FARGO BK	2.9	1,091,000	NA	-64
3	CBRE CAPITAL MARKETS	1.9	940,000	NA	25
4	BANK OF AMERICA	1.2	1,032,000	NA	-20
5	BB&T	1.0	804,000	NA	0
6	TD BANK	1.0	1,167,000	NA	8
7	FIRST REPUBLIC BK	0.9	1,638,000	NA	9
8	NEW YORK CMNTY BK	0.8	1,922,000	NA	17
9	US BANK	0.8	660,000	NA	-20
10	SIGNATURE BK	0.8	1,909,000	NA	-21
11	BANK OF THE WEST	0.7	918,000	NA	-11
12	GREYSTONE SVCG CORP INC	0.6	2,092,000	NA	16
13	FIRST CITIZENS BK	0.6	702,000	NA	-5
14	M&T BANK	0.6	985,000	NA	-6
15	EAST WEST BK	0.5	1,322,000	NA	11
Top 15 Total Share of State		19.1		NA	-14.5

**NATIONAL**

**STATISTICAL HIGHLIGHTS**

- ▶ The top 15 counties accounted for 29.0% of total national originations during quarter, down 5.6% from the same period last year.
- ▶ Los Angeles, with a 7.1% share, ranked #1 for loan originations in the state and the country.
- ▶ 3 of the 15 top counties registered gains in loan volume year over year. 780 of the 1802 total counties recorded positive volume gains from 12 months earlier.

**Top 15 Total Share of State**

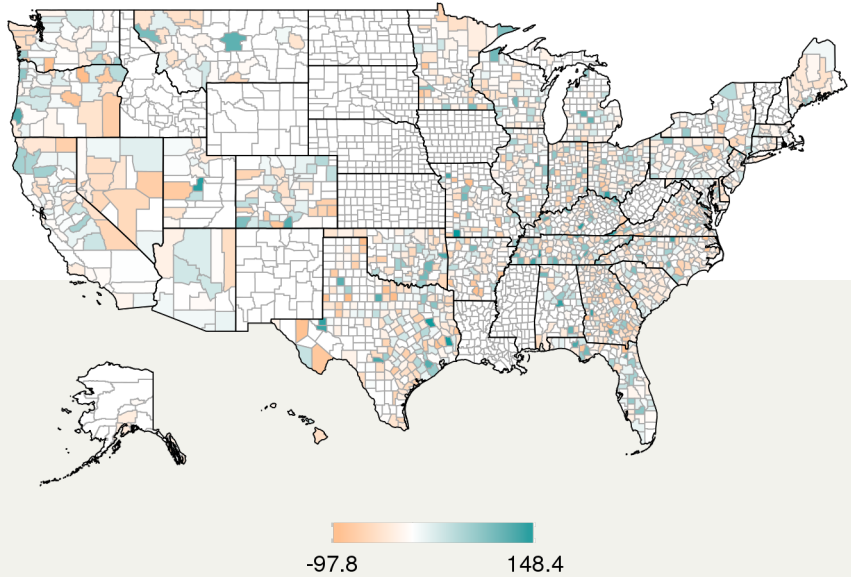


**Note to Readers:** This Small Balance Originations Brief is a research publication from Boxwood Means, LLC covering small balance commercial and multifamily loan transactions under \$5 million. The Briefs are updated on a quarterly basis for 37 states. Boxwood deems that our data sources are reliable. 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	1/1802	7.1	-5.7
Kings	1/34	2/1802	2.7	-4.9
Cook	1/59	3/1802	2.7	-1.1
Harris	1/190	4/1802	1.8	-3.1
Orange	2/56	5/1802	1.8	-1.7
San Diego	3/56	6/1802	1.7	-13.7
New York	2/34	7/1802	1.6	-19.5
Maricopa	1/15	8/1802	1.5	-0.9
Bronx	3/34	9/1802	1.3	0.6
Dallas	2/190	10/1802	1.2	-2.8
Queens	4/34	11/1802	1.2	-7.3
Miami-Dade	1/66	12/1802	1.2	1.7
King	1/33	13/1802	1.2	0.5
San Francisco	4/56	14/1802	1.0	-24.9
Alameda	5/56	15/1802	0.9	-0.7
Top 15 Total Share of U.S.			29.0	
Top 15 - Average Volume Change, YOY				-5.6
Balance of Counties - Average Volume Change, YOY				34.9