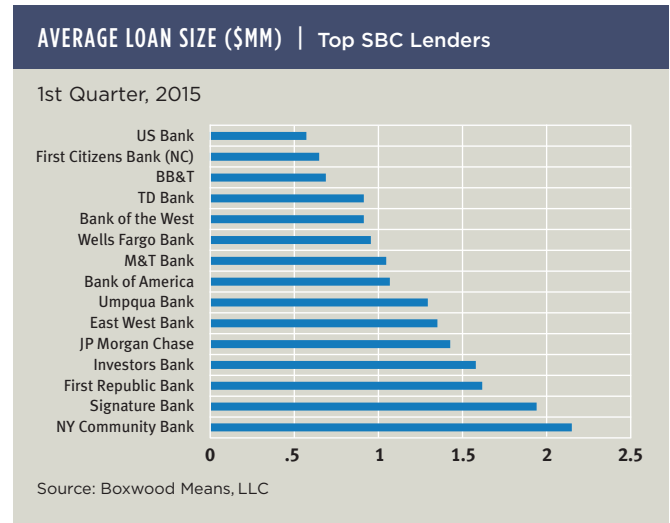
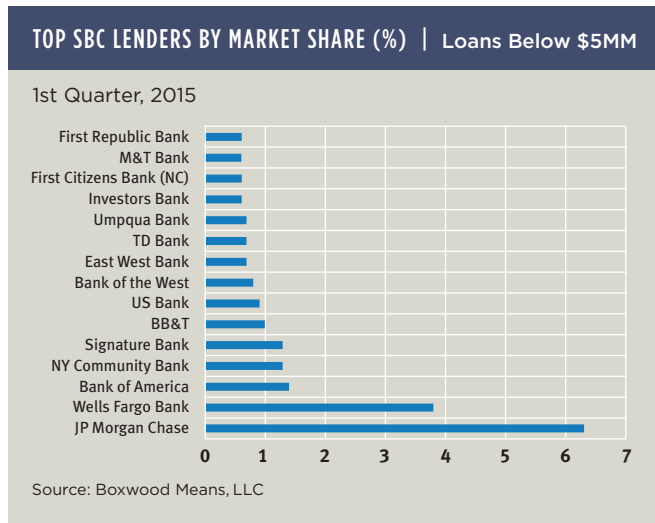


## JP Morgan Ups Lead

JP Morgan Chase increased its league-leading market share of small balance commercial loans adding 46 basis points sequentially for a 6.3% stake in the national market during first quarter. Boxwood earlier reported that total small balance commercial (SBC) loan originations under \$5 million totaled \$38.7 billion in the period.

The top 15 lenders increased their collective market share by a sizable 145 basis points to 21.1% and, in so doing, halted a recent slide in share to the balance of lenders. Wells Fargo maintained its firm hold on second place with a 3.8% share, followed by Bank of America (1.4%), and New York Community Bank and Signature Bank (1.3%) rounding out the top five lenders (see the nearby graph).

New York Community Bank produced the highest average loan size followed by Signature Bank, First Republic Bank and Investors Bank. All four banks have a strong presence in the New York metropolitan region. See the nearby graph for average loan sizes of the top 15 banks.



## Smaller SBC Loans Tell a Different Story

The national SBC market is even more fragmented for loans originated under \$1 million. The top 15 lenders commanded only 18.0% of the national market led by Wells Fargo (3.6%) and followed by JP Morgan Chase (3.3%). The substantial position of private lenders in this smaller-sized loan range is borne out by this group's third-place finish and 1.6% market share. The vital role of non-institutional, private money lending—as well as other non-bank lenders—in the space has increased over the years as small business real estate loans originated by commercial banks have significantly contracted, as Boxwood recently reported.