TreppWire CMBS Delinquency Rate Nears 9%, Up 21 BPs in August after Leveling in July

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CMBS Delinquency Rate Climbs in September 2023; No Respite for Office, Rate Approaches Post-COVID Peak

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Manus Clancy
After a modest improvement in the delinquency rate in August 2023, the Trepp CMBS Delinquency rate moved higher again in September.

The uptick in September was due to another sharp increase in the office delinquency rate. All other major property types saw only modest moves.

Overall, the delinquency rate rose 14 basis points to 4.39%. That is the second highest reading since the end of the COVID-19 pandemic.

In the heavily watched office segment, delinquencies rose another 51 basis points and the rate for that segment is now 5.58%.

The Overall Numbers

The overall US CMBS delinquency rate rose to 4.39%, an increase of 14 basis points for the month

(The all-time high on this basis was 10.34% registered in July 2012. The COVID-19 high was 10.32% in...
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June 2020.

Download the **September 2023 Delinquency Report** to see readings for each major property type and CMBS 1.0/2.0+.

If you are looking for more info on what goes into the delinquency rate, read Trepp's delinquency rate FAQ. [Access the analysis here.](https://www.trepp.com/trepptalk/cmbs-delinquency-rate-climbs-in-september-2023)

Access Trepp's Delinquency Report

The information provided is based on information generally available to the public from sources believed to be reliable.

Originally published in **TreppWire**, which is distributed every morning as a client-only email newsletter. TreppWire enables readers to stay up-to-date on market activity, while providing a competitive advantage over others. TreppWire leverages Trepp's market expertise and proprietary data sets to provide daily market commentary, trend analysis, research, and breaking news to its clients.