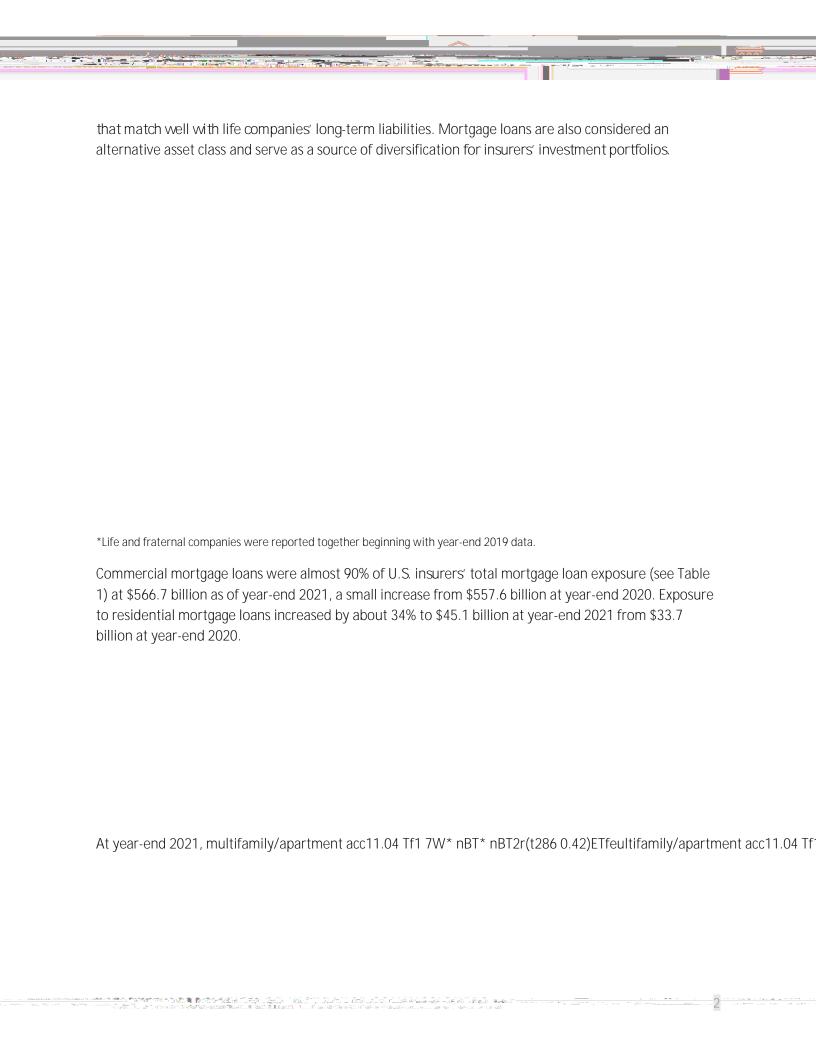
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2020. Home prices have increased by almost 30% since 2019, achieving record highs. As a result, there has been an increase in rental demand for multifamily/apartment properties as home ownership has become less affordable. According to the National Association of Realtors (NAR), multifamily vacancy rates were a record low of 4.5% as of mid-December 2021; however, they have since increased to 5.3% as of May 2022.



increased by 72% in 1Q 2022 compared to 1Q 2021. Due to seasonality trends, new commercial and multifamily mortgage loan originations were down 39% in 1Q 2022 compared to 4Q 2021.

Commercial and mortgage debt outstanding was \$4.25 trillion at the end of 1Q 2022, representing a 1.8% increase from 4Q 2021.³ Within this total, multifamily mortgage debt alone accounted for about \$1.8 trillion. The MBA estimates that commercial and multifamily mortgages provided by life insurance companies accounted for 15% of commercial and multifamily mortgage debt outstanding as of 1Q 2022 (see Chart 2), which is consistent with their overall market share over the last few years.

Questions and comments are always welcome. Please contact the Capital Markets Bureau at CapitalMarkets@naic.org.

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