ESSENTIAL REALTY CAPITAL

The Maturity Wall Tracker

Multifamily Debt Maturities Through 2029 — Briefing Edition

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KEY FINDINGS

A ledger of the multifamily maturity wall: how much debt comes due, when, and where the pressure concentrates. This briefing carries the current readings; the full tracker edition follows. Companion explainer: essentialrealtycapital.com/insights/multifamily-maturity-wall-explained.

01 The ladder through 2029 (Yardi Matrix, Mar 2024).

Approximately $525B of multifamily loans mature through 2029: ~$61.8B (2024), ~$84.3B (2025), ~$89.3B (2026), ~$77.9B (2027), peaking at ~$107.3B (2028). Largest metro concentrations: Atlanta ~$34.9B, Dallas ~$26.6B, Denver ~$22.9B, Houston ~$20.8B.

02 2026 in the broader CRE universe (MBA, Feb 2026).

Approximately $875B of commercial and multifamily mortgages — ~17% of ~$5.0T outstanding — was scheduled to mature in 2026; ~13% of multifamily-backed balances mature in 2026. MBA notes lenders are no longer simply extending loan terms.

03 The vintage problem (Freddie Mac, Jan 2024).

The share of multifamily loans originated with terms of seven years or less rose from ~26% (2017–19) to ~34% (2020–22); ~55% of loans maturing 2024–25 carried terms under five years, largely originated 2019–2021 at some of the lowest rates in history.

04 The value reset (MSCI RCA CPPI, Dec 2025).

US apartment values were ~16% below their level of three years earlier as of November 2025, with pricing momentum turning from easing declines to steepening drops.

05 Early stress markers (Trepp, Jul 2026).

Multifamily CMBS delinquency rose to 7.23% in June 2026, up 28bps month-over-month — evidence that a portion of the maturing stack is already under measurable stress.

IMPORTANT DISCLOSURES

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