ESSENTIAL REALTY CAPITAL

MARKET RESEARCH

The Maturity Wall Tracker

Multifamily debt maturities through 2029: volumes, vintages, and where the pressure concentrates.

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essentialrealtycapital.com

INSIDE THIS REPORT

SUMMARY

Executive Summary

This tracker is a running ledger of the multifamily maturity wall: how much debt comes due, when, on what terms, and where it concentrates. The headline is simple. A large, well-documented volume of multifamily debt matures through the end of the decade; a disproportionate share was originated in a narrow, historically low-rate window on short-term structures; and it now matures into higher rates against values that sit below their 2022 peak. The result is a steady supply of motivated sellers whose timing is set by their capital structure rather than their conviction.

We maintain this tracker because the maturity wall is the entry mechanism behind our firm's thesis. It is where disciplined, well-capitalized buyers reset basis on quality assets. This edition summarizes the current readings; the figures are attributed to named third-party sources as of the dates shown.

DEFINITION

What the Maturity Wall Is

The "maturity wall" refers to the concentration of commercial and multifamily mortgage loans scheduled to reach the end of their term over a defined period. A loan reaching maturity must be repaid, refinanced, extended, or restructured. In a stable-rate environment this is routine. When loans that were sized against peak values at very low rates mature into a higher-rate market, refinancing at the same loan-to-value can leave the borrower with a funding gap - the difference between the maturing balance and what a new lender will advance.

Multifamily is a large and specific slice of this wall. It is generally better-financed than other commercial property types because of the depth of agency (GSE) lending, but the portion originated outside the agencies on short-term, floating-rate terms carries the concentrated refinancing risk.

THE DATA

The Ladder Through 2029

Yardi Matrix estimates approximately $525 billion of multifamily loans in its database mature by the end of 2029, with the annual figure climbing to a peak near $107 billion in 2028. The Mortgage Bankers Association, measuring a broader universe with a different methodology, counted roughly $875 billion of commercial and multifamily mortgages scheduled to mature in 2026 alone - about 17% of the roughly $5.0 trillion outstanding - and noted that lenders are no longer simply extending loan terms.

Multifamily loan maturities by year (Yardi Matrix)

US$ billions

The shape matters as much as the total. Maturities build rather than spike, which suggests a multi-year window of motivated selling rather than a single cliff - exactly the environment in which a patient buyer can be selective.

VINTAGE

The Vintage Problem

The risk in the wall is concentrated by when and how the debt was written. Freddie Mac found that the share of multifamily loans originated with terms of seven years or less rose from about 26% in 2017-2019 to roughly 34% in 2020-2022, and that approximately 55% of loans maturing in 2024-2025 carried terms under five years - largely originated between 2019 and 2021 at some of the lowest interest rates in history.

Short-term, low-rate debt written near peak pricing is the debt most likely to face a refinancing gap. Longer-duration agency debt is generally better positioned, which is why the pressure concentrates in the short-term, non-agency segment.

WORKED EXAMPLE

The Refinancing Math

> **Hypothetical, for illustration only**
>
> *An owner acquired a garden-style community in 2021 for $40 million with a $26 million loan (65% of value) at an initial rate near 3.5% on a short-term floating-rate structure. At maturity, if the property has fallen roughly in line with the MSCI index it is worth about $33.6 million. A new lender sizing to 65% of today's value advances roughly $21.8 million - more than $4 million short of the maturing balance, before higher-rate debt-service coverage requirements reduce proceeds further. The owner must inject fresh equity into a smaller asset, restructure with the lender, or sell. Figures are illustrative; actual outcomes vary widely by asset, market, and loan.*

The equity gap in this example is what converts a routine refinancing into a sale. Multiply the dynamic across the maturity ladder and the concentrated vintage, and a steady pipeline of motivated sellers follows.

GEOGRAPHY

Where the Pressure Concentrates

Maturities are not evenly spread. Yardi Matrix data show the largest dollar concentrations in a handful of major metros - several of them in the Sunbelt, where our other demand drivers are strongest. The overlap between maturity concentration and demand strength is where we focus.

Largest metro maturity concentrations, through 2029 (Yardi Matrix)

Metro	Maturing debt
Atlanta	$34.9B
Dallas	$26.6B
Denver	$22.9B
Houston	$20.8B
New York	$19.9B
Chicago	$18.8B

INDICATORS

Early Stress Markers

Two indicators corroborate the thesis. Per MSCI Real Assets, US apartment values were approximately 16% below their level of three years earlier as of November 2025 - the source of the equity gap at refinancing. And Trepp reported the delinquency rate on multifamily-backed CMBS loans rose to 7.23% in June 2026, evidence that a portion of the maturing stack is already under measurable stress. Neither figure implies a market in free fall; both are consistent with a steady, multi-year supply of motivated sellers.

-16%

US apartment values vs. three years prior, Nov 2025 (MSCI RCA CPPI).

7.23%

Multifamily CMBS delinquency rate, June 2026 (Trepp).

~34%

Share of multifamily loans with terms under 7 years, 2020-2022 (Freddie Mac).

METHODOLOGY

How to Read Maturity Data

Maturity figures differ by source because they measure different universes. The MBA survey covers a broad set of commercial and multifamily mortgages; Yardi Matrix tracks a large but distinct database of properties; Freddie Mac views the market through an agency lens. Levels are therefore not directly comparable across sources and should be read as directional rather than precise. Forward figures are estimates and are revised as loans are extended, refinanced, restructured, or paid off. This tracker attributes each figure to its source and as-of date so readers can weigh them accordingly.

For the broader argument this data supports - and how it fits alongside AI-era demand and demographics - see our flagship paper, The Multifamily Tsunami, at essentialrealtycapital.com/thesis.

REFERENCES

Sources & Methodology

Figures in this report are approximations drawn from the named third-party sources below, as of the dates indicated. Essential Realty Capital has not independently verified this data, and it is subject to revision. Forward-looking figures - construction and delivery forecasts in particular - are third-party projections, not statements of fact, and have been revised materially between reporting periods. Where credible sources disagree, the report presents the range and each methodology rather than a single convenient number.

1. Yardi Matrix, "$525B in Multifamily Loans Will Mature Through 2029" (March 14, 2024): annual maturities $61.8B (2024), $84.3B (2025), $89.3B (2026), $77.9B (2027), $107.3B (2028); metro concentrations including Atlanta $34.9B, Dallas $26.6B, Denver $22.9B, Houston $20.8B.
2. Mortgage Bankers Association, 2025 Commercial Real Estate Survey of Loan Maturity Volumes (released February 10, 2026): approximately $875 billion of commercial and multifamily mortgages, ~17% of the ~$5.0 trillion outstanding, scheduled to mature in 2026; ~13% of multifamily-backed balances mature in 2026.
3. Freddie Mac Multifamily, Multifamily Maturity Risk Report (January 2024): share of multifamily loans with terms of seven years or less rose from 25.9% (2017-2019) to 33.9% (2020-2022); ~55% of loans maturing 2024-2025 carried terms under five years, largely originated 2019-2021.
4. MSCI Real Assets, RCA Commercial Property Price Index, US (data through November 2025, published December 2025): US apartment values approximately 16% below their level three years earlier.
5. Trepp CMBS delinquency data, as reported by Connect CRE (July 1, 2026): multifamily CMBS delinquency rate 7.23% in June 2026.

LEGAL

Important Disclosures

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