Press Coverage | December 2, 2025

Multifamily Delinquencies Fell Back Below 7% in November

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Mark A. Silverman

Mark Silverman, a partner in Troutman Pepper Locke's Bankruptcy + Restructuring Practice Group, was quoted in the December 2, 2025 *Multifamily Dive* article, "Multifamily Delinquencies Fell Back Below 7% in November." The article also appeared on *Yahoo! Finance*.

> Even with the decline in September, Mark Silverman, partner at law firm Troutman Pepper Locke, said he expects multifamily CMBS delinquencies to rise into 2026.
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> "We have seen an uptick in multifamily transfers into special servicing and expect that trend to continue," Silverman said in emailed comments to Multifamily Dive.
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> Deferred maintenance, inflated rent rolls and other questionable issues with some projects are among the problems he sees. "With maturities coming due, rents remaining relatively flat for many projects, and interest rates remaining higher, refinancing options are less likely," Silverman said.
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> So far, Silverman said he has mainly seen CMBS issues with low-income housing, but he expects problems. "We anticipate issues to grow in market-rate multifamily projects as well," he said.
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> Part of the problem, Silverman said, is issues in the broader economy. He also believes rents cannot continue to rise.
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> "If folks lose their jobs and income, they are no longer able to pay the higher rents," Silverman said. "If the job market stays flat or declines, those folks who are laid off may not be able to find replacement jobs. If new jobs aren't created, there are also not new tenants to fill that void in market-rate buildings."

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