HOTELHINGE RESEARCH · 2026 MID-YEAR EDITION

Hotel CMBS and Whole-Loan Debt, 2026 Mid-Year: What the Public Record Shows

Published Jul 10, 2026 · As reported in CMBS servicer filings · Free to read

Quick answer: HotelHinge tracks **$58.1 billion in securitized U.S. hotel mortgage debt** across **1,588 whole loans** and **367 securitizations**, with **$41.9 billion** still outstanding in trust. Coverage has thinned to **1.86x** from 2.39x in early 2024, hard distress sits at a two-year high of **3.13%**, and the maturity wall crests at **$17.7 billion in 2029**, not 2026. Every figure is as reported in CMBS servicer filings.

This is the inaugural HotelHinge mid-year hotel-debt report, free to read, with an annual edition to follow. It reads the securitized U.S. hotel mortgage market straight from the public record: CMBS servicer periodic reports, offering documents, and SEC filings. Dollar figures are deduplicated to whole loans, so a headline is never inflated by pari-passu pieces, and every operating figure is a filed or servicer-reported value, never a HotelHinge opinion of value. Sections 1 through 4 read the standing market; sections 5 through 8 add the named mid-year layer, the H1 2026 origination book, the current-tape watch list, three portfolios up close, and the exits. A constant same-store panel joins the annual edition.

$58.1B
whole-loan hotel mortgage debt tracked, across 1,588 loans and 367 securitizations

$41.9B
currently outstanding in trust (latest servicer actual balances)

1.86x
avg NOI debt-service coverage, latest quarter (from 2.39x in early 2024)

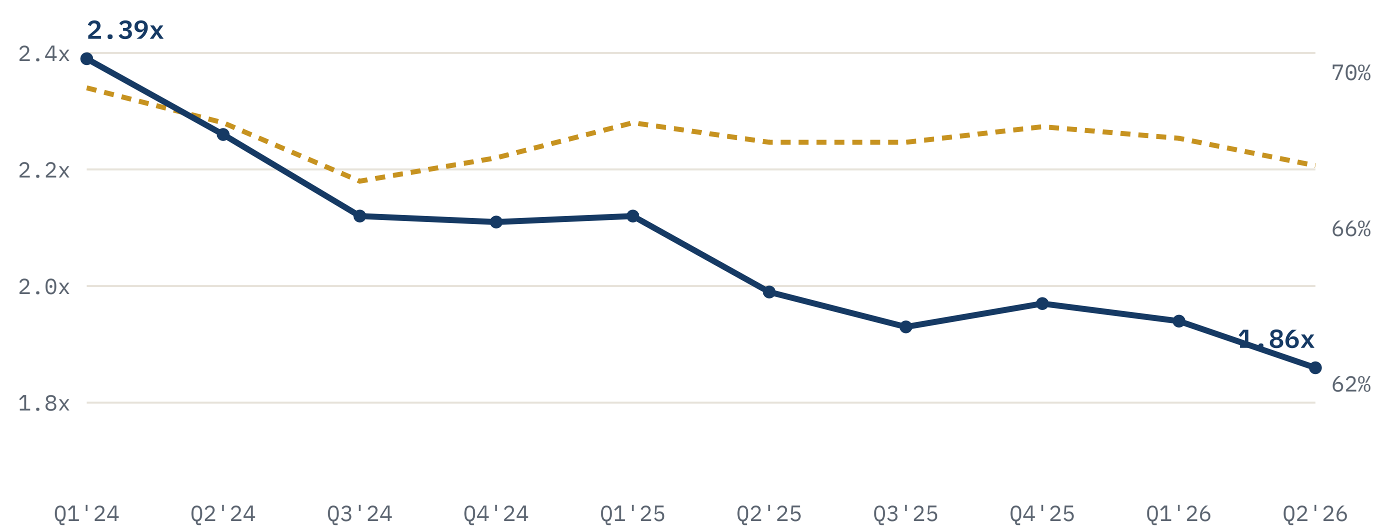
67.6%
avg physical occupancy on tracked hotel collateral, a two-year plateau

3.13%
hard-distress share (90+ days / non-performing balloons), a two-year high

$17.7B
balance maturing in 2029, the crest of the wall (388 whole loans)

1. Credit health: coverage is grinding down

Coverage is the clearest signal in the tape, and it is thinning. Average NOI debt-service coverage on tracked hotel collateral fell from **2.39x** in early 2024 to **1.86x** in the latest quarter, a steady, near-monotone slide. Physical occupancy has held near **68%** for two years, so the compression is a debt-cost and margin story, not a demand collapse.



NOI DSCR (left axis) physical occupancy (right axis)

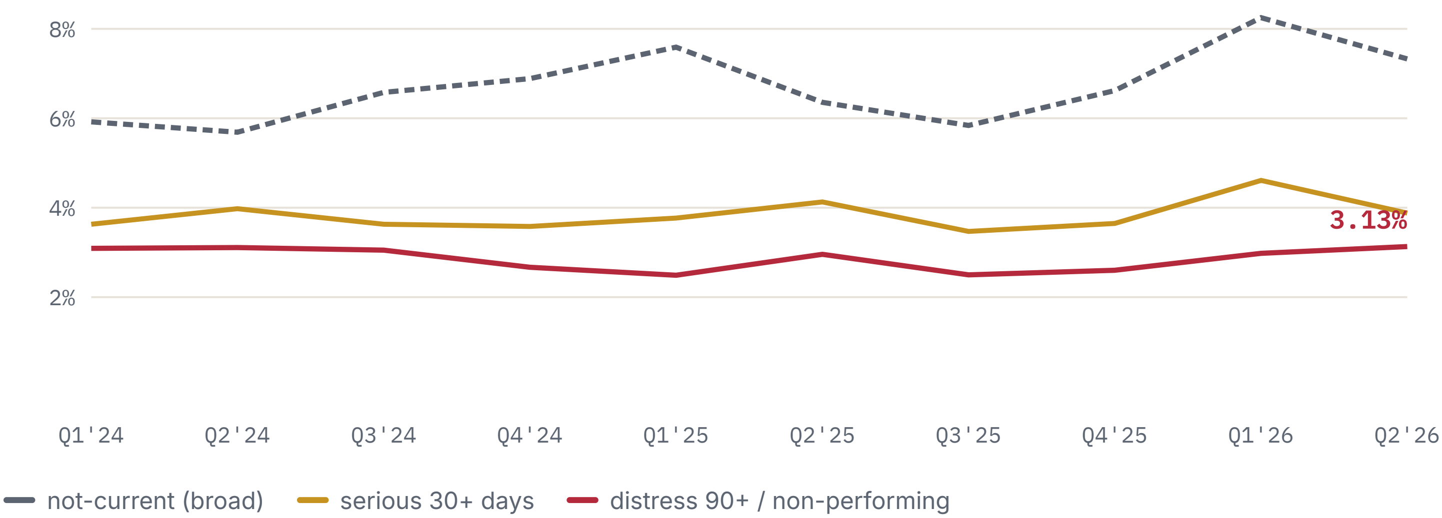
2.39x → 1.86x
NOI DSCR, Q1 2024 to the latest quarter. Nine of ten quarters lower or flat.

0.696 → 0.676
Physical occupancy held in a tight band, a plateau, not a decline.

As reported in CMBS servicer periodic reports. DSCR averaged over property observations with a coverage figure between 0 and 10; occupancy over observations between 20% and 105%. Composition varies by period; a constant same-store panel is coming in the annual edition.

Delinquency, told honestly

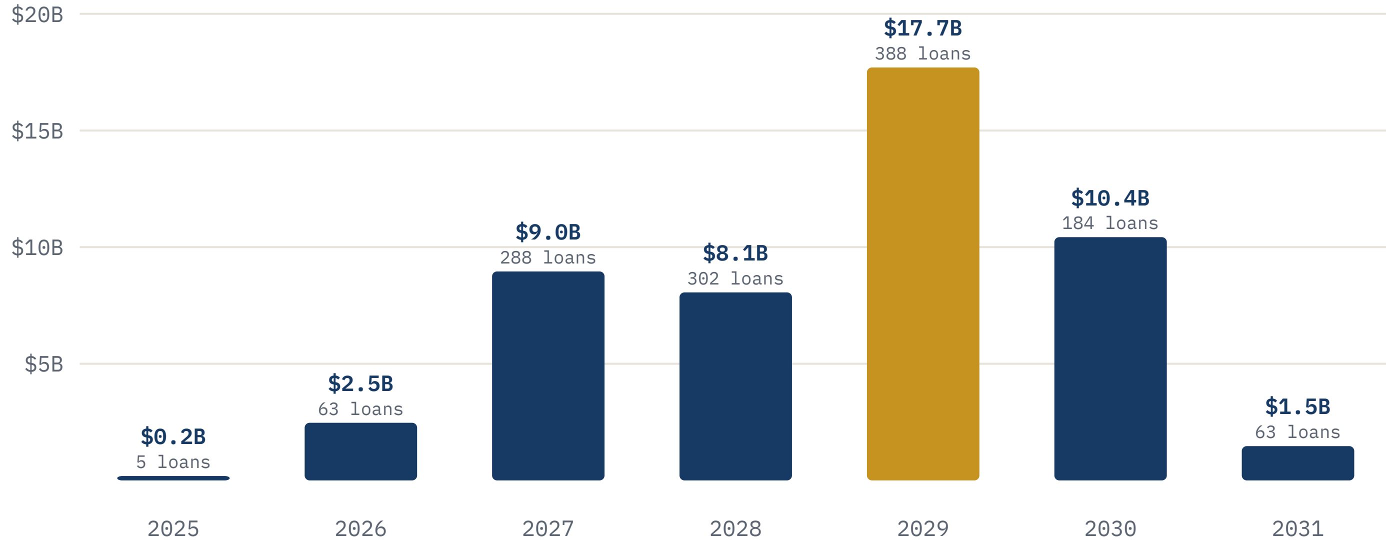
The surface not-current rate is volatile and definition-dependent, swinging between **5.7%** and **8.25%** quarter to quarter, so a single headline number would mislead. The disciplined read is that the **hard-distress core**, 90-plus days delinquent plus non-performing matured balloons, is grinding up, reaching a two-year high of **3.13%** of reporting loans in the latest quarter.



As reported in CMBS servicer periodic reports; CREFC payment-status codes. Rates are shares of loans carrying a non-null payment status in each quarter.

2. The maturity wall: a wave into 2029, not a 2026 cliff

Deduplicated to whole loans (the pari-passu grouping key), the near-term wall is small: only **63** whole loans (**$2.47B**) mature in 2026. The real crest is **2029**, with **388** loans and **$17.7B** of balance coming due. Counting pari-passu pieces instead of whole loans would overstate the near-term count several-fold.



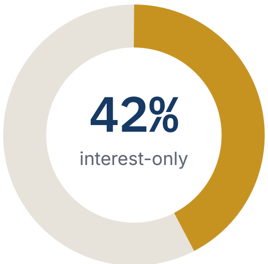
Whole-loan balances deduplicated by loan group (maximum balance per group), by scheduled maturity year. Balances are mortgage debt, not transaction prices. As filed in CMBS offering documents and servicer reports.

The issuance cycle that built it

The wall is the echo of an origination cycle: a **2017 to 2019 boom** ($10.9B / $7.2B / $10.4B originated), a **2020 to 2021 pullback** (down to $0.5B in 2021), then a **2024 to 2025 recovery**. Ten-year 2019-vintage paper maturing in 2029 is exactly the crest, a clean cause and effect.

Vintage	Loans	Originated
2017	317	$10.94B
2018	285	$7.21B
2019	313	$10.37B
2021	30	$0.49B
2024	144	$9.57B
2025	146	$8.36B

No amortization cushion

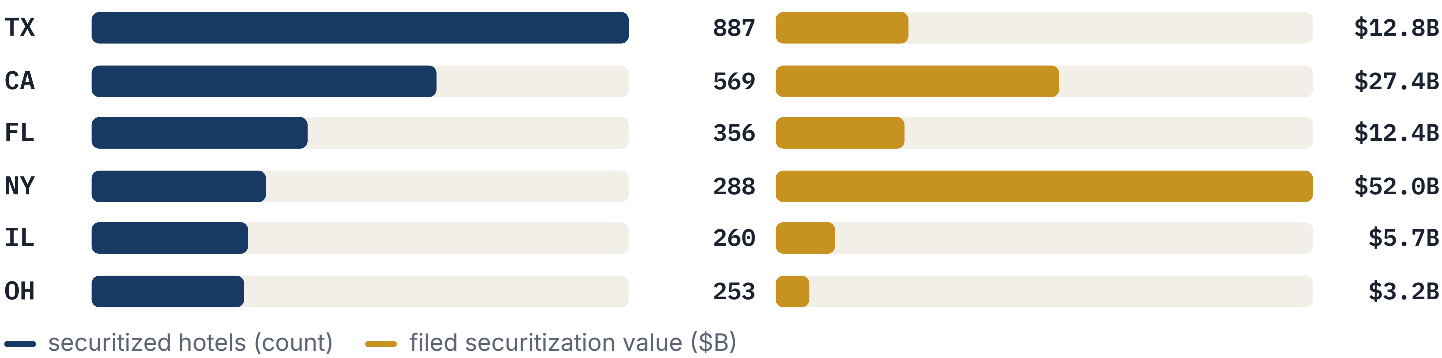


990 of 2,334 tracked hotel loans (**42%**) are **interest-only**, so they enter the wall at full balance with no amortization paydown. **97.9%** carry a balloon (2,285 of 2,334) and **98.9%** were fixed-rate at securitization, with zero negative amortization. The structural profile concentrates refinancing risk at maturity rather than spreading it through the term.

Interest-only, balloon, rate-type, and negative-amortization indicators as filed at securitization in CMBS offering documents.

3. Where the debt sits

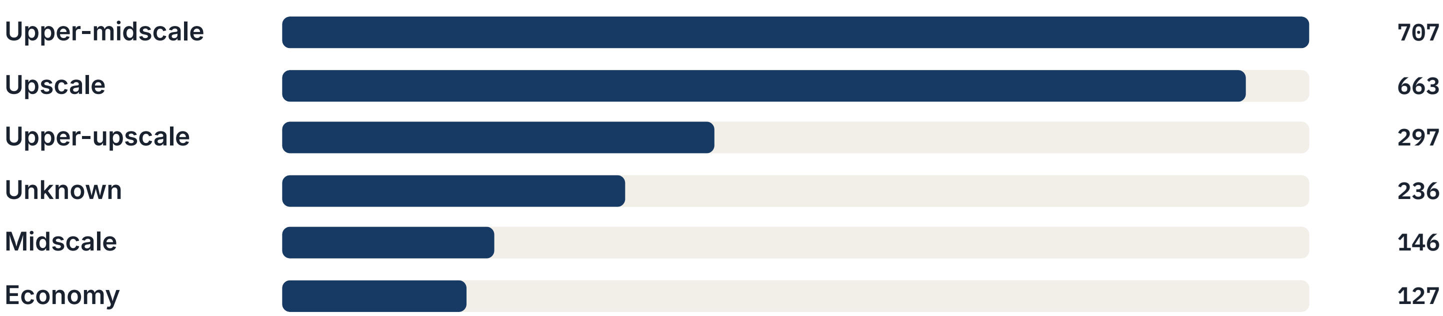
Securitized hotel debt splits sharply between **count** and **value**. Texas leads on the number of securitized hotels (**887**), but New York leads on filed value by a wide margin (**$52.0B** across just 288 Manhattan-heavy assets).



Filed securitization appraised values per offering documents; not HotelHinge valuations and not transaction prices.

Quality-tier mix

Securitized hotels skew **upper-midscale and upscale**, the classic select-and-full-service profile. Only 17 luxury properties appear in the tracked pool.



Chain scale joined from the HotelHinge census on matched CMBS properties.

Marquee single loans

Loan	Filed balance	Props
CityCenter (Aria & Vdara)	$3.450B	1
Bellagio Hotel & Casino	$3.010B	1
Hilton Hawaiian Village	$1.275B	1
MGM Grand & Mandalay Bay	$1.202B	2
Rockefeller Center mixed-use	$3.500B	15
The Wharf mixed-use	$1.025B	15

Filed whole-loan balances, deduplicated. Mixed-use loans (hotel plus office or retail collateral) are labeled and excluded from hotel-loan counts. Balances are debt, not prices.

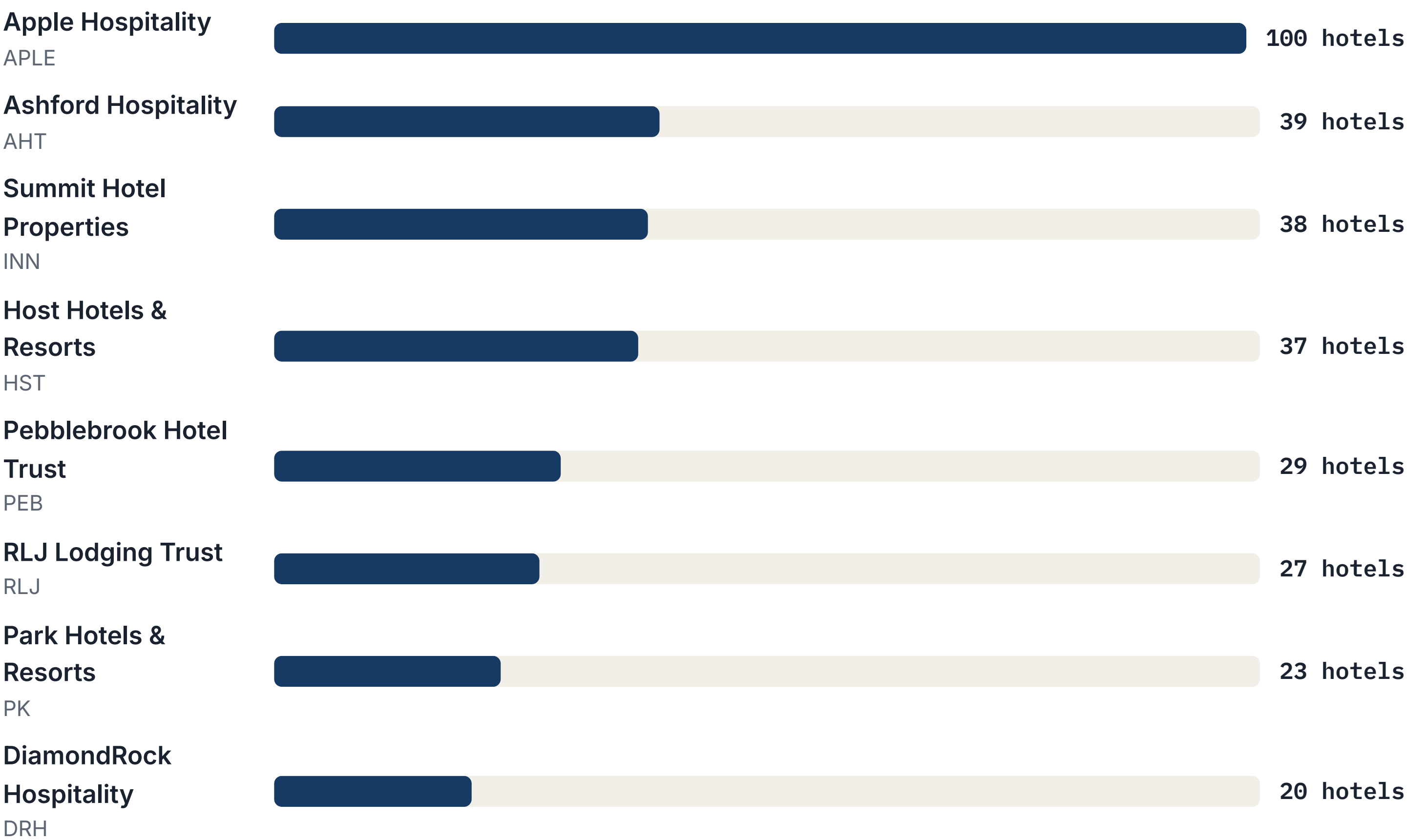
Largest hotel portfolios

Portfolio loan	Filed balance	Hotels
Atrium Hotel Portfolio	$0.985B	24
CBM Portfolio	$0.677B	52
Starwood Capital Group Portfolio	$0.577B	65
Starwood Hotel Portfolio	$0.265B	22

How to read a portfolio balance. A portfolio-loan balance stays at the portfolio level and is never allocated to a single hotel. These are filed loan balances, not transaction prices.

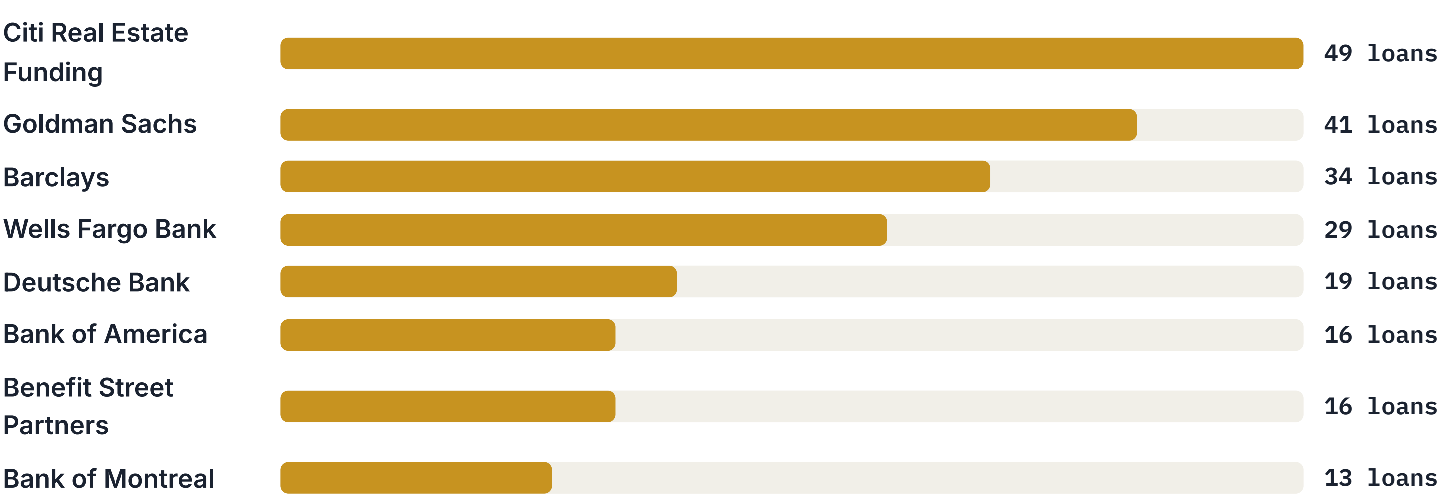
4. Owners and lenders

Because the hotel debt sits on the same identity spine as the property census and owner filings, it resolves to **owners** and **originators**. **371** tracked hotels are attributed to **13** public lodging REITs, and **6,025** of 6,679 securitized hotel properties (**90%**) resolve to a census property.



REIT attribution from SEC filings mapped onto the census. Top 8 of 13 tracked tickers shown.

Top hotel-CMBS originators



Read with care. Originator labels are as filed and not name-normalized: the same lender can appear under multiple filing codes (for example, Barclays also files under a capital-markets entity). Coverage is thin, the top originator carries 49 loans, so treat this as directional, not a league table.

One identity spine

Debt, property, owner, and sale sit on one record. **2,193** census hotels carry a live CMBS loan flag, and **7,784** priced hotel sales ($87.72B all-time) sit alongside the debt. The HotelHinge census tracks **46,101 U.S. hotels across 51 markets**, each with public-record ownership, sales, and financing attached to the property. Loan balances and transaction prices are always reported separately and never conflated.

Sales are transaction prices from the HotelHinge deals surface; debt figures are mortgage balances. The two are reported separately.

5. What is getting financed now: the H1 2026 origination book

The four sections above read the standing stock of hotel debt. The mid-year layer that follows reads the **flow**: what priced in the first half of 2026, where the current-tape stress actually sits, three portfolios up close, and who got out. Every loan below is deduplicated to its whole loan, and every balance is mortgage debt, never a transaction price.

$1.13B
new whole-loan hotel debt originated in H1 2026, across 35 loans and 49 hotels

41
whole loans on the current-tape watch list ($906.4M of current balance carrying stress)

10
assets carrying a filed re-appraisal write-down, the deepest at -69%

$130.9M
of balance paid off or refinanced in H1 2026, across just 4 loans

The first half of 2026 priced **$1.13B** of new securitized hotel debt across **35 whole loans** and **49 hotels**, at a balance-weighted **6.8% coupon** and **58% loan-to-value**. Every 2026 origination in the book is registered (public) paper: **none** is a private 144A placement. The pool is the classic select-and-full-service Marriott / Hilton / IHG profile, five- and ten-year fixed terms, with the single largest new loan the Hilton Waterfront Beach Resort in California.

Whole loan (top 15 of 35)	Originated	Filed balance	Coupon	LTV	UW DSCR	Per key
Hilton Waterfront Beach Resort Huntington Beach, CA	2026-02-27	$127.0M	6.11%	58%	1.79x	$183K
Marriott Anchorage Downtown Anchorage, AK	2026-03-06	$124.9M	6.46%	57%	1.77x	$148K
Marriott Savannah Riverfront Savannah, GA	2026-03-26	$101.9M	6.90%	58%	1.59x	$103K
HKB Portfolio 9 hotels FL, GA, IN, OH	2026-02-17	$79.5M	7.37%	61%	1.75x	$228K
Marriott Monterey Monterey, CA	2026-02-05	$75.0M	5.87%	52%	2.41x	$147K
Chateau Marmont Los Angeles, CA	2026-03-24	$65.0M	6.51%	52%	2.12x	$1032K
Courtyard by Marriott Seattle Bellevue Downtown Bellevue, WA	2026-03-16	$54.0M	6.60%	55%	1.97x	$213K
Marriott Tampa Westshore Tampa, FL	2026-05-28	$46.5M	6.61%	50%	1.84x	$150K
Marriott Indianapolis North Indianapolis, IN	2026-03-27	$42.9M	6.98%	64%	1.59x	$137K
Hazleton Hotel Portfolio 3 hotels Hazleton, PA	2026-06-12	$38.0M	6.96%	68%	1.75x	$121K
Residence Inn Walnut Creek Walnut Creek, CA	2026-02-12	$26.0M	7.42%	59%	1.65x	$162K

Whole loan (top 15 of 35)	Originated	Filed balance	Coupon	LTV	UW DSCR	Per key
Homewood Suites Chicago Chicago, IL	2026-04-29	$23.5M	7.86%	71%	1.52x	$101K
Best Western Plus Park Place Inn & Mini Suites Anaheim, CA	2026-05-14	$23.0M	5.93%	21%	6.87x	$116K
Greensboro-High Point Marriott Airport Greensboro, NC	2026-05-04	$23.0M	7.79%	60%	1.38x	$77K
Fairfield & Residence Inn San Antonio 2 hotels San Antonio, TX	2026-01-09	$20.0M	7.51%	65%	1.40x	$98K

Origination terms (balance, coupon, LTV, underwritten DSCR, per-key) as filed in CMBS offering documents; balances are deduplicated to the whole loan. Balances are mortgage debt, not transaction prices. As reported in CMBS servicer filings and offering documents.

Sponsor concentration in the new book

One sponsor thread stands out. Three of the H1 2026 originations, **$269.7M** combined, list affiliated Columbia Sussex / Yung-family sponsorship as filed: the Marriott Anchorage Downtown; Marriott Savannah Riverfront; Marriott Indianapolis North. Concentrated sponsorship is a filed fact worth flagging; it is not a judgment on credit. Bank originators across the book (as filed, not name-normalized) include Wells Fargo, Barclays, Citi Real Estate Funding, Goldman Sachs, Bank of America, and Deutsche Bank.

6. The watch list: where the current-tape stress sits

A watch list is only honest if it reads the **current** tape. A loan whose last servicer report is from 2021 or 2022, still carrying an old delinquency flag, has exited the active panel; a stale flag is not current stress. Restricting to loans reporting on the current (April 2026 or later) servicer tape leaves **41 whole loans** genuinely under stress: **34** in hard distress (90-plus days delinquent, a non-performing matured balloon, or flagged non-recoverable) and **7** in the softer 30-to-89-day band, together carrying **$906.4M** of current balance.

The marquee stressed asset is the **JW Marriott Chicago**: a $90.1M whole loan, $79.3M current balance, matured in August 2022 and carried as a non-performing matured balloon, modified. It also sits in the write-down table below.

Whole loan (all 41, hard distress first)	Current balance	Status	P&I advances	Maturity
Wyndham National Hotel Portfolio 44 hotels	$82.1M	90+ days delinquent	$4.3M	2029-12-06
JW Marriott Chicago	$79.3M	non-performing matured balloon modified	$195K	2022-08-05
Hilton Cincinnati Netherland Plaza	$69.4M	non-performing matured balloon non-recoverable	$7.3M	2024-11-01
JAGR Hotel Portfolio 3 hotels	$48.8M	non-performing matured balloon modified	$9.6M	2023-05-01
Doubletree Grand Naniloa Hotel	$45.8M	non-performing matured balloon	$5.6M	2023-09-11
Midwest Hotel Portfolio 8 hotels	$44.9M	90+ days delinquent	$3.5M	2028-03-06
BWI Airport Marriott	$44.1M	90+ days delinquent	$8.5M	2027-12-01
Le Meridien Hotel Dallas	$40.4M	90+ days delinquent modified	$2.7M	2029-03-01

Whole loan (all 41, hard distress first)	Current balance	Status	P&I advances	Maturity
Ohio Hotel Portfolio 3 hotels	$32.9M	90+ days delinquent	$4.9M	2029-03-06
Radisson Oakland	$28.6M	90+ days delinquent non-recoverable	$2.3M	2028-03-06
Hilton Melbourne	$24.5M	non-performing matured balloon modified	$811K	2024-06-01
Delta Hotels by Marriott - Detroit Metro Airport	$20.5M	90+ days delinquent non-recoverable	$2.5M	2030-02-06
InnVite Hospitality Portfolio 5 hotels	$20.3M	90+ days delinquent non-recoverable	$5.1M	2029-04-06
Springhill Suites Newark Airport	$18.5M	90+ days delinquent non-recoverable	$6.5M	2027-07-06
DoubleTree ABQ	$17.7M	90+ days delinquent modified	$737K	2029-09-06
Aloft Lubbock	$15.7M	90+ days delinquent	$748K	2035-02-06
Marriott Rochester Airport	$14.5M	90+ days delinquent	$682K	2030-04-01
Mama Shelter LA	$13.1M	90+ days delinquent	$1.1M	2029-01-01

Whole loan (all 41, hard distress first)	Current balance	Status	P&I advances	Maturity
Hyatt House Broomfield	$12.3M	90+ days delinquent	$843K	2028-03-06
Staybridge Suites Lubbock	$11.7M	90+ days delinquent	$704K	2033-12-06
Residence Inn by Marriott LAX	$11.3M	non-performing matured balloon	$151K	2026-05-06
Hampton Inn & Suites Alpharetta	$11.0M	90+ days delinquent	$987K	2029-01-06
Hotel Indigo Birmingham	$9.6M	90+ days delinquent non-recoverable modified	$686K	2029-09-06
La Quinta Inn Berkeley	$9.5M	non-performing matured balloon	$811K	2026-02-01
Holiday Inn Kansas City	$9.4M	90+ days delinquent	$506K	2033-12-06
Holiday Inn Express & Suites Wheat Ridge	$8.8M	90+ days delinquent	$701K	2028-07-01
BEST WESTERN OHARE	$8.7M	90+ days delinquent non-recoverable	$2.0M	2026-11-05
Courtyard Brunswick	$8.3M	90+ days delinquent modified	$307K	2027-09-06

Whole loan (all 41, hard distress first)	Current balance	Status	P&I advances	Maturity
Yosemite Hotels Portfolio 2 hotels	$7.9M	90+ days delinquent	$1.1M	2034-05-06
Staybridge Suites Odessa Interstate Highway 20	$7.9M	90+ days delinquent	$2.0M	2029-04-06
Hampton Inn El Reno	$7.3M	90+ days delinquent non-recoverable	$2.0M	2029-07-01
Holiday Inn Express & Suites El Reno	$7.1M	90+ days delinquent non-recoverable	$1.6M	2029-07-01
Courtyard by Marriott - Lake Charles, LA	$5.1M	90+ days delinquent non-recoverable	-	2030-02-06
SHILO INN IDAHO FALLS	$4.8M	non-performing matured balloon non-recoverable	$1.6M	2025-11-05
Aspect RHG Hotel Portfolio 4 hotels	$42.9M	30-59 days delinquent modified	$488K	2028-08-01
DoubleTree Fort Worth	$23.6M	30-59 days delinquent	$333K	2035-01-06

Whole loan (all 41, hard distress first)	Current balance	Status	P&I advances	Maturity
Staybridge Suites - Austin Airport	$10.8M	60-89 days delinquent	$261K	2028-11-06
Home2 Suites by Hilton - Leavenworth Downtown	$10.5M	60-89 days delinquent	$221K	2034-04-06
HIE&S Sequim	$6.4M	30-59 days delinquent modified	$835K	2027-10-06
Greenwich Inn - San Francisco	$5.4M	30-59 days delinquent modified	$67K	2029-07-06
Holiday Inn Express & Suites - Jackson	$5.0M	60-89 days delinquent modified	$100K	2027-02-06

CREFC payment-status codes: 0 current, A grace, B under 30 days, 1 is 30-59, 2 is 60-89, 3 is 90-plus, 4 performing matured balloon, 5 non-performing matured balloon. Current balances and servicer advances as reported in CMBS servicer periodic reports; balances are mortgage debt, not prices.

Filed re-appraisal write-downs

Where a special servicer orders a new appraisal, the filed value can fall hard. The current tapes carry **12 filed re-appraisal observations** across **10 distinct assets** (some re-appraised on more than one tape), each cutting the value stamped at securitization by 45% or more. The deepest is the **Radisson Oakland** at **-69.0%**; the largest by dollars is the **JW Marriott Chicago**, marked from its $370.4M securitization value to $186.4M, down 49.7%.

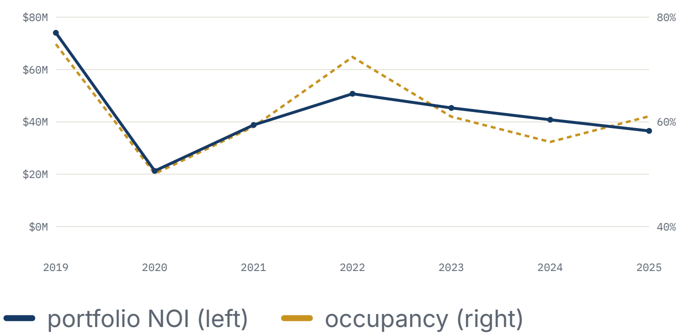
Asset	At securitization	Latest appraisal	Change	Appraisal date
Radisson Oakland Oakland, CA	$50.0M	$15.5M	-69.0%	2025-12-19
Delta Hotels by Marriott - Detroit Metro Airport Romulus, MI	$33.0M	$13.0M	-60.6%	2025-09-04
Springhill Suites Newark Airport Newark, NJ	$28.6M	$12.5M	-56.3%	2026-01-27
Crowne Plaza Dallas Dallas, TX	$45.1M	$20.5M	-54.5%	2025-04-07
Tru by Hilton Orlando Orlando, FL	$60.6M	$28.5M	-53.0%	2023-03-24
Hotel Eastlund Portland, OR	$68.6M	$33.6M	-51.0%	2025-04-23
JW Marriott Chicago Chicago, IL	$370.4M	$186.4M	-49.7%	2025-03-10
BWI Airport Marriott Linthicum Heights, MD	$68.2M	$34.9M	-48.8%	2026-05-05
DoubleTree Tinton Falls Tinton Falls, NJ	$34.0M	$18.3M	-46.2%	2020-08-26
Hilton Cincinnati Netherland Plaza Cincinnati, OH	$105.5M	$57.1M	-45.9%	2024-02-07

An appraisal is not a sale. These are servicer-ordered appraised values filed in the periodic reports, not transaction prices and not HotelHinge valuations. Some appraisals date to 2023-2025 and remain the current filed mark. As reported in CMBS servicer filings.

7. Three portfolios up close

Aggregate trends hide the range of individual stories. Three tracked hotel portfolios show how differently the same market treated different books. Read these as portfolio-level trajectories: the operating figures (NOI, revenue, occupancy) are portfolio-wide across all collateral in each deal, while the loan balance is the specific note this trust tracks. Portfolio composition can shift period to period, so the operating overlay carries the reporting hotel count; a strict constant-hotel panel joins the annual edition.

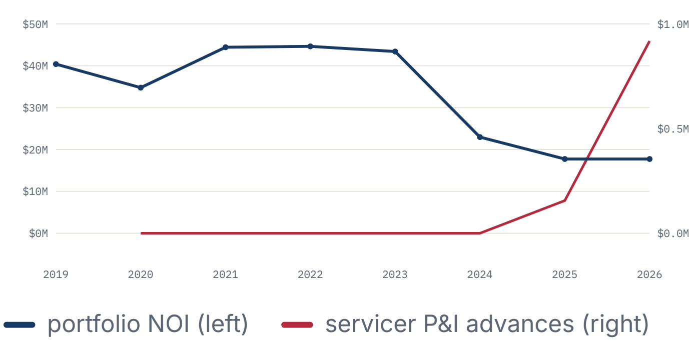
Starwood Capital Group Hotel Portfolio: a deep COVID crater, a partial climb back



A 65-hotel portfolio behind a **$577.4M** whole loan (this trust holds a **$80.0M** note now amortizing to **$56.1M**). Portfolio NOI fell from **$74.0M** in 2019 to **$21.3M** in 2020, climbed back to **$50.7M** by 2022, then softened to **$36.6M** in 2025 as occupancy swung from 74.9% to 50.1% and back toward 61%. The loan stays current and is now amortizing.

Operating figures are portfolio-wide across all 65 hotels; the note is this trust's tracked piece. As reported in CMBS servicer periodic reports. 2026 partial-year figures are omitted from the trajectory.

Wyndham National Hotel Portfolio: the stress contrast



A 44-hotel portfolio behind a **$139.3M** whole loan (this trust's note amortized from **$35.0M** to **$19.4M**; the servicer operating panel reports 41 to 50 constituents by period). It recovered post-COVID to **$44.6M** NOI in 2022, then deteriorated to **$17.7M** by 2025 and flipped to 90-plus days delinquent in 2026. The tell is in red: servicer P&I advances climbed from **$156K** to **$918K** as the loan stopped covering itself.

Portfolio-wide operating figures and this trust's servicer P&I advances, as reported in CMBS servicer periodic reports.

Northwest Hotel Portfolio: the steady third

Not every book is a stress story. This portfolio behind a **$112.9M** whole loan (eight hotels report in the servicer panel) stayed current throughout, its note amortizing steadily while NOI dipped in 2020, recovered above **$36M** in 2022, and held in the mid-$20M range since, with occupancy near 71%.

Year	Note balance	Portfolio NOI	Portfolio revenue	Occupancy
2018	$39.4M	$24.9M	$63.9M	84.5%
2019	$38.6M	$20.0M	$67.3M	75.1%
2020	$37.7M	$16.3M	$48.0M	61.7%
2021	$36.8M	$27.7M	$64.0M	68.8%
2022	$35.8M	$36.8M	$80.3M	75.0%
2023	$34.8M	$33.5M	$78.7M	68.8%
2024	$33.8M	$31.3M	$81.6M	73.3%
2025	$32.7M	$25.3M	$78.8M	71.0%
2026	$32.1M	$23.4M	$79.2M	71.0%

Portfolio-wide operating figures and note balance, as reported in CMBS servicer periodic reports.

8. The exits: who got out, and how few

The quietest section is itself a finding. Across all of H1 2026, only **4 whole loans** left through a full payoff or a yield-maintenance refinance, together retiring **$130.9M** of balance, and only **2** portfolio loans saw any new defeasance. Thin exits are exactly what the maturity wall predicts: with the crest in 2027 through 2029, there is little 2026 paper to pay off. Nothing here is padded.

Whole loan	Exit	Balance paid off	Prepay premium	Period
Residence Inn Denver City Center	Payoff	$47.5M	-	2026-01-12

Whole loan	Exit	Balance paid off	Prepay premium	Period
Magnolia Hotel Denver	Payoff	$44.3M	-	2026-05-11
AHIP Northeast Portfolio III 4 hotels	Payoff	$25.0M	-	2026-02-11
Hampton & Homewood Memphis 2 hotels	Refinance (yield maintenance)	$14.0M	$566K	2026-03-11

Payoff and refinance activity as reported in CMBS servicer periodic reports; balance paid off is the beginning balance retired. Balances are mortgage debt, not prices.

New H1 2026 defeasances

Two portfolio loans began defeasing collateral in the first half, one hotel each, substituting government securities for a released property rather than paying the loan off.

Portfolio loan	Hotels defeased (H1)	First defeasance	Whole-loan balance
AHIP FL 5 Portfolio	1 of 5	2026-01-12	$37.0M
Indiana Hotel Portfolio	1 of 2	2026-03-11	$13.8M

Defeasance activity as reported in CMBS servicer periodic reports.

Methodology and honest limits

This report is built from the HotelHinge hotel-debt database: 367 hotel-bearing securitizations, 2,334 loan pieces collapsing to 1,588 whole loans, 6,679 decomposed properties, and monthly performance panels spanning 471 servicer periods.

- **Sources.** CMBS servicer periodic reports and offering documents (Annex A), plus SEC filings for REIT attribution. Every figure is a filed or servicer-reported value; nothing is a HotelHinge opinion of value.
- **One-quarter reporting lag.** The latest fully populated quarter is the newest data; servicer reporting lags the calendar by roughly a quarter, always.

- **Dollar figures are deduplicated by whole loan.** Whole-loan balances attach to every pari-passu piece, so naive summation multi-counts. A naive sum reads $254.7B against the correct **$58.1B** deduplicated universe. All balances use one balance per loan group.
- **Trend charts are period averages.** The property set changes every period, so a raw average is read as a direction, not a precise level. A constant same-store panel (2,942 hotels matched across Q2 2024 and the latest quarter) is in preparation for the annual edition. Where mean and median diverge, the robust median is reported.
- **Filed figures only.** Occupancy, DSCR, appraised values, and loan terms are published only where filed in servicer reports or offering documents, and are attributed as reported in CMBS servicer filings. HotelHinge does not publish its own RevPAR, ADR, occupancy, or cap-rate estimates.
- **The mid-year named layer.** Sections 5 through 8 are drawn from H1 2026 offering documents (new originations and sponsor detail) and from the current servicer tapes (watch-list status, servicer advances, filed re-appraisals, payoffs, and defeasances). The watch list is restricted to loans reporting on the April 2026 or later tape, so a stale flag from an exited loan is never counted as current stress.
- **Debt is not price.** Loan balances, outstanding balances, and filed appraised values are debt and value figures, never transaction prices. Portfolio-loan balances stay at the portfolio level and are never allocated to a single hotel.

Frequently asked questions

How much securitized hotel debt does HotelHinge track?

HotelHinge tracks $58.1 billion in securitized U.S. hotel mortgage debt across 1,588 whole loans and 367 securitizations, with $41.9 billion still outstanding in trust as of the latest servicer reporting (period ending July 13, 2026). Dollar figures are deduplicated to whole loans so pari-passu pieces are never double-counted. All figures are as reported in CMBS servicer filings and offering documents.

When does the hotel CMBS maturity wall peak?

In 2029, when 388 whole loans and $17.7 billion of balance come due, the crest of the wall. Only 63 whole loans ($2.47 billion) mature in 2026, so the near-term wall is small. The 2029 crest is the echo of the 2019-vintage origination boom reaching its ten-year term.

Is hotel loan performance deteriorating?

Coverage has compressed from 2.39x to 1.86x since early 2024, and hard distress (90-plus days delinquent plus non-performing matured balloons) reached a two-year high of 3.13% of reporting loans, while physical occupancy held near 68%. The picture is margin and debt-cost pressure, not a demand collapse. All figures are as reported in CMBS servicer filings.

What is this report built from, and is it free?

It is free to read. It is built only from public records: CMBS servicer periodic reports, offering documents (Annex A), and SEC filings for REIT attribution. Every figure is a filed or servicer-reported value, deduplicated to whole loans, and provisional (servicer data reports on a roughly one-quarter lag). Nothing here is investment advice.

How much new hotel debt was securitized in the first half of 2026?

The first half of 2026 priced $1.13B of new securitized U.S. hotel mortgage debt across 35 whole loans and 49 hotels, at a balance-weighted coupon near 6.8% and about 58% loan-to-value. Every 2026 origination in the book is registered (public) paper; none is a private 144A placement. As reported in CMBS offering documents.

How many hotel loans are on the current watch list, and how stressed?

Restricting to loans reporting on the current (April 2026 or later) servicer tape, 41 whole loans are under genuine stress: 34 in hard distress (90-plus days delinquent, non-performing matured balloon, or non-recoverable) and 7 in the 30-to-89-day band, carrying about $906.4M of current balance. The marquee stressed asset is the JW Marriott Chicago. As reported in CMBS servicer filings.

KEEP READING

U.S. Hotel Transactions, First Half 2026: What the Public Record Shows

U.S. Hotel Statistics: Ownership, Sales & Debt

Hotel Cap Rates: What the Public Record Shows

All HotelHinge Research reports

Disclaimer, sourcing, and citation

About this report. HotelHinge is a U.S. hotel property and ownership research service operated by TrueNote, LLC, a Delaware limited liability company doing business as HotelHinge. This report is published free, for general informational purposes only.

Not advice. Nothing here is investment, legal, tax, accounting, or other professional advice, and nothing in it is an offer, solicitation, or recommendation to buy, sell, or hold any security, property, loan, or other interest. Do your own diligence and consult your own advisors before acting on anything here.

How this is built, and whose data it is. HotelHinge is a proprietary compilation. We build it only from public records, principally CMBS servicer periodic reports and offering documents (including Annex A) and SEC filings, and our value is in the original selection, matching, and arrangement of those facts into a property-level record that no single source provides. The underlying facts are public; the compilation, its structure, and this report are our own work.

Filed figures, and what they are not. Figures here are drawn from CMBS servicer periodic reports and offering documents and from SEC filings, and are attributed as reported in CMBS servicer filings. Loan balances, outstanding balances, and filed appraised values are debt and value figures, never transaction prices. Portfolio-loan balances are reported at the portfolio level and are never allocated to a single hotel. HotelHinge does not publish its own RevPAR, ADR, occupancy, or cap-rate estimates; only figures filed in servicer reports or offering documents appear here. The public record accrues on a lag, so a period's figures are provisional and are updated as records appear.

No warranty; no liability. This report is provided "as is," without any warranty of accuracy, completeness, timeliness, or fitness for a particular purpose. To the fullest extent permitted by law, HotelHinge and TrueNote, LLC disclaim all liability for any loss or decision made in reliance on it.

Trademarks and independence. Hotel, brand, and company names are used only to identify properties and parties factually, and all trademarks are the property of their respective owners. HotelHinge is independent and is not affiliated with, endorsed by, or sponsored by any hotel brand, franchise, property owner, lender, government office, or data provider.

Citation. You are welcome to cite this report. Please attribute it to HotelHinge Research and link to the original at hotelhinge.com/reports, and please do not reproduce it in full or misrepresent its findings.

Corrections. If you believe something here is inaccurate, we want to fix it. Email info@hotelhinge.com and we will review the record.