



Multi-Family Market Report

Boston - MA

PREPARED BY



Wronka, Ltd.

Commercial Real Estate Advisors

Ernest Wronka

President



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

7,215

12 Mo. Absorption Units

15,998

Vacancy Rate

4.2%

12 Mo. Asking Rent Growth

10.7%

Twenty twenty-one was a record-breaking year for apartment owners and operators in the Boston metropolitan area. A resilient economy and recovering office sector combined to drive almost every metric to new highs (or lows), and the ones that didn't miss by much. New benchmarks were set in net units absorbed, asking rents, market sales price, total sales volume, and capitalization rate. There almost certainly will be a leveling-off in some of these key performance indicators, and time will tell whether it is enough to derail the market's momentum. Near-term indicators don't show leverage shifting back to renters in 2022.

Vacancy dropped to a decade-low following unprecedented renter move-ins, with absorption topping 16,000 units. Boston's hyper development has been a sight to behold in areas in and out of the city proper, and decelerating deliveries created a competitive landscape

in leasing offices. One year after net new units smashed through the previous high mark, deliveries were the lowest since 2016 and fell below 7,500 for just the second time in seven years.

CoStar's baseline outlook shows a similar range for the next 24 months. Pockets of heavy building will persist in recent city hotspots, but there are also significant projects underway in submarkets outside the urban core relative to existing inventory.

Just as most construction in the past 12-24 months has been in Boston proper or its first-ring suburbs, so have most of the top-dollar deals in 2021's investment frenzy. While significant volume has poured into northern parts of the metro, the highest price tags and lowest cap rates can be found near Harvard and MIT, the Seaport area, Downtown, and Fenway/Mission Hill.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	94,214	7.0%	\$2,923	\$2,899	34	0	11,379
3 Star	84,468	2.9%	\$2,263	\$2,253	(4)	0	2,391
1 & 2 Star	68,185	2.1%	\$1,821	\$1,815	0	0	0
Market	246,867	4.2%	\$2,487	\$2,471	30	0	13,770

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.8%	4.7%	4.3%	8.1%	2020 Q4	1.8%	2000 Q3
Absorption Units	15,998	4,350	7,116	16,006	2021 Q4	(668)	2003 Q2
Delivered Units	7,215	4,784	7,145	11,476	2020 Q3	277	2011 Q4
Demolished Units	105	39	33	192	2021 Q2	0	2020 Q2
Asking Rent Growth (YOY)	10.7%	2.1%	4.9%	13.1%	2001 Q2	-3.9%	2009 Q4
Effective Rent Growth (YOY)	13.2%	2.1%	5.0%	13.2%	2021 Q4	-5.8%	2020 Q4
Sales Volume	\$4.5B	\$1.6B	N/A	\$4.7B	2021 Q3	\$159.4M	2002 Q1

Boston's collective leasing offices have been slammed over the first three quarters of 2021. The result is overall apartment vacancy in Boston sitting at 4.2%, down from a 2020 peak of 7.0%, and further compression is likely if coronavirus variants don't unwind the recovery. Annualized move-ins jumped nearly sixfold between 20Q2 and 21Q2, and 21Q3 wasn't far off Q2's record number.

The turnaround in some neighborhoods is jaw-dropping: South Boston/Seaport saw vacancy fall from 18% to the mid-4% range, while Everett/Malden/Medford/Melrose collectively dropped from 14% to 5%. Only a trio of submarkets had double-digit vacancy when 21Q4 opened, and while a heavy slate of deliveries may fuel temporary expansion CoStar's stabilized vacancy series could feasibly stay under 5% for the duration of its 5-year forecast.

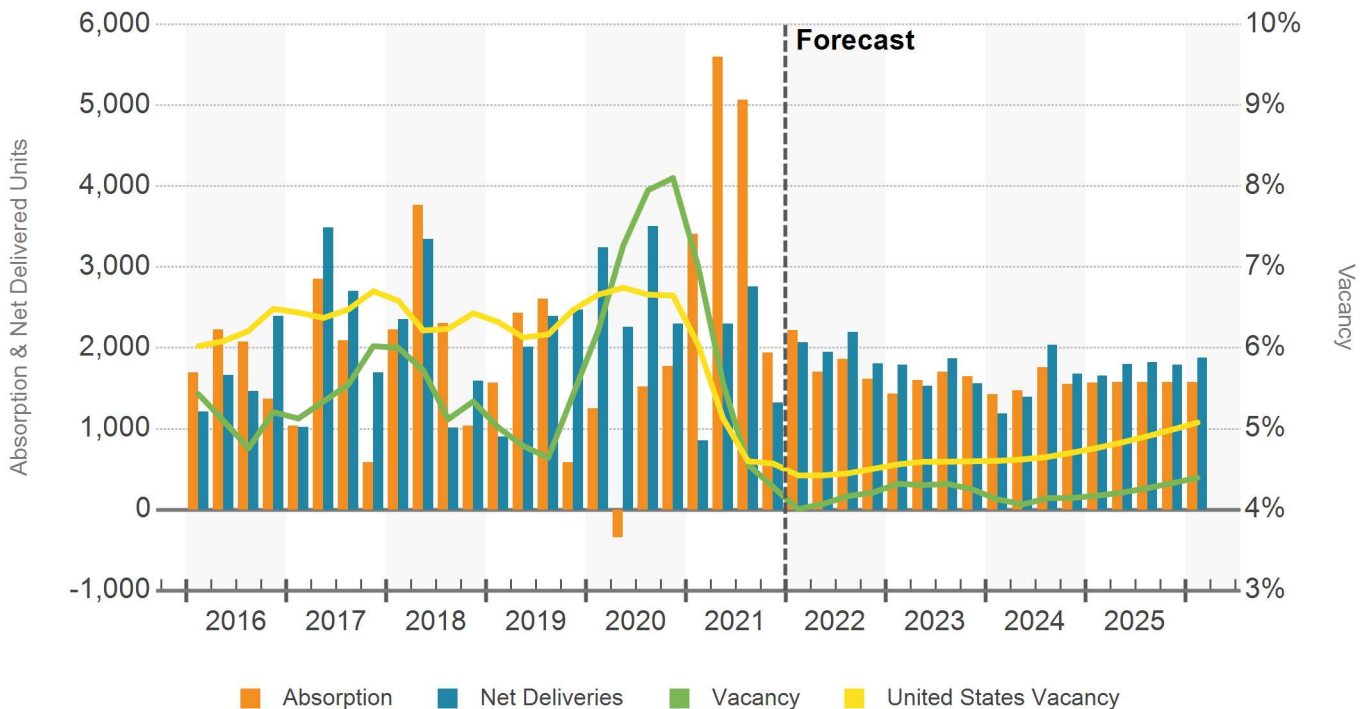
A protected populace and an employment base roughly halfway recovered from pandemic losses have helped

drive the apartment sector's reversal. Boston, a metropolitan area of almost 5 million people, was over 70% vaccinated (at least one dose) as the fall leasing season neared an end. A strong office recovery has undoubtedly helped with urban leasing demand.

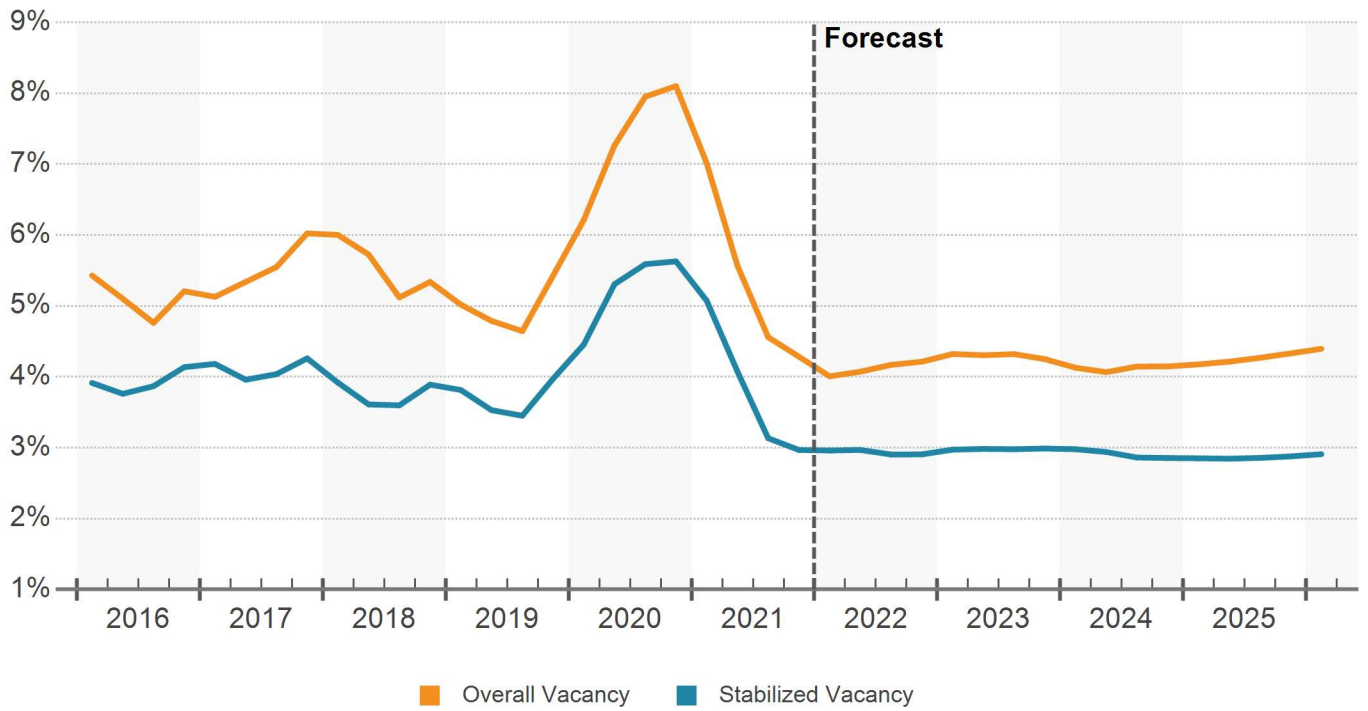
There have been other backstops, too. The Centers for Disease Control and Prevention's nationwide eviction moratorium cannot be understated (at least in terms of capping vacancy), and CDC's extension into the fall gave another reprieve to most Massachusetts renters dealing with the crisis. Stimulus checks in the thousands of dollars have also helped wide swaths of renters that likely occupied older, less expensive apartments, given the financial bifurcation of the recession.

While enticements and rent giveaways are still needed at a good many projects in lease-up, the need for concessions has been melting away. Rare was the apartment offering more than one month free on a 12-month lease entering 21Q4.

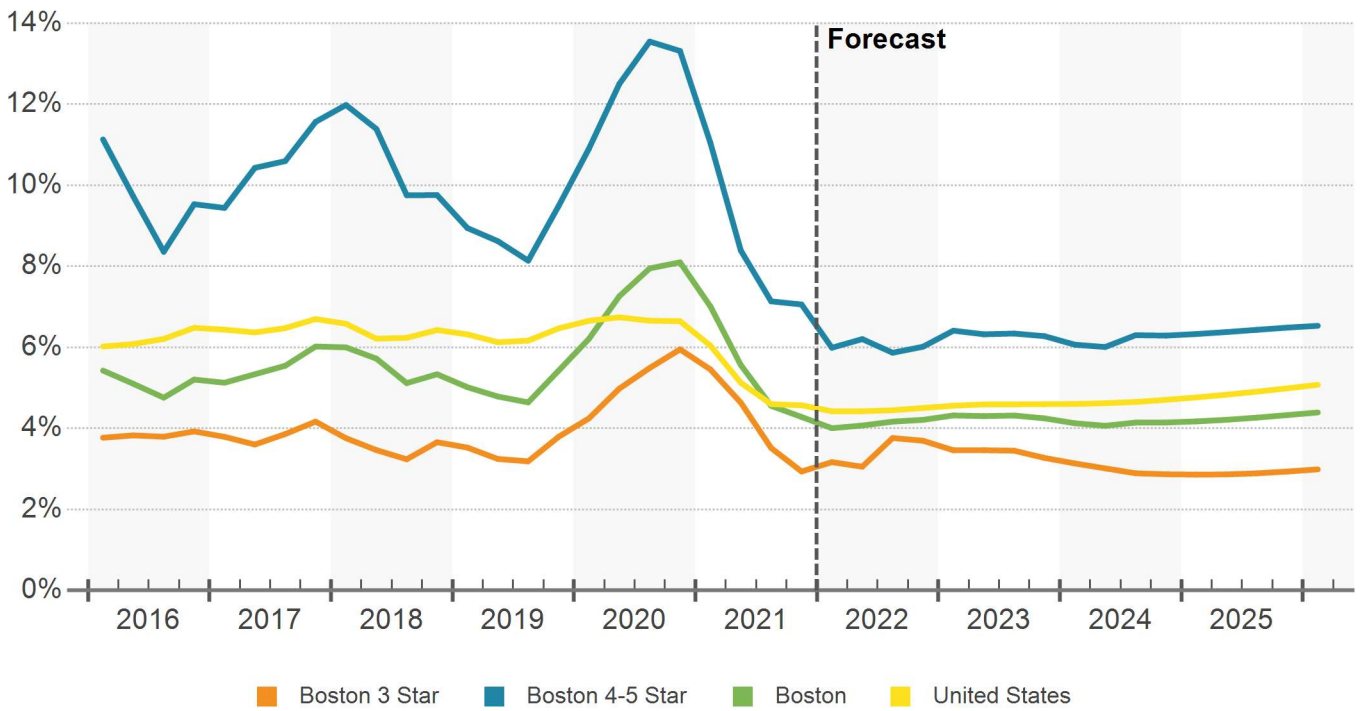
ABSORPTION, NET DELIVERIES & VACANCY



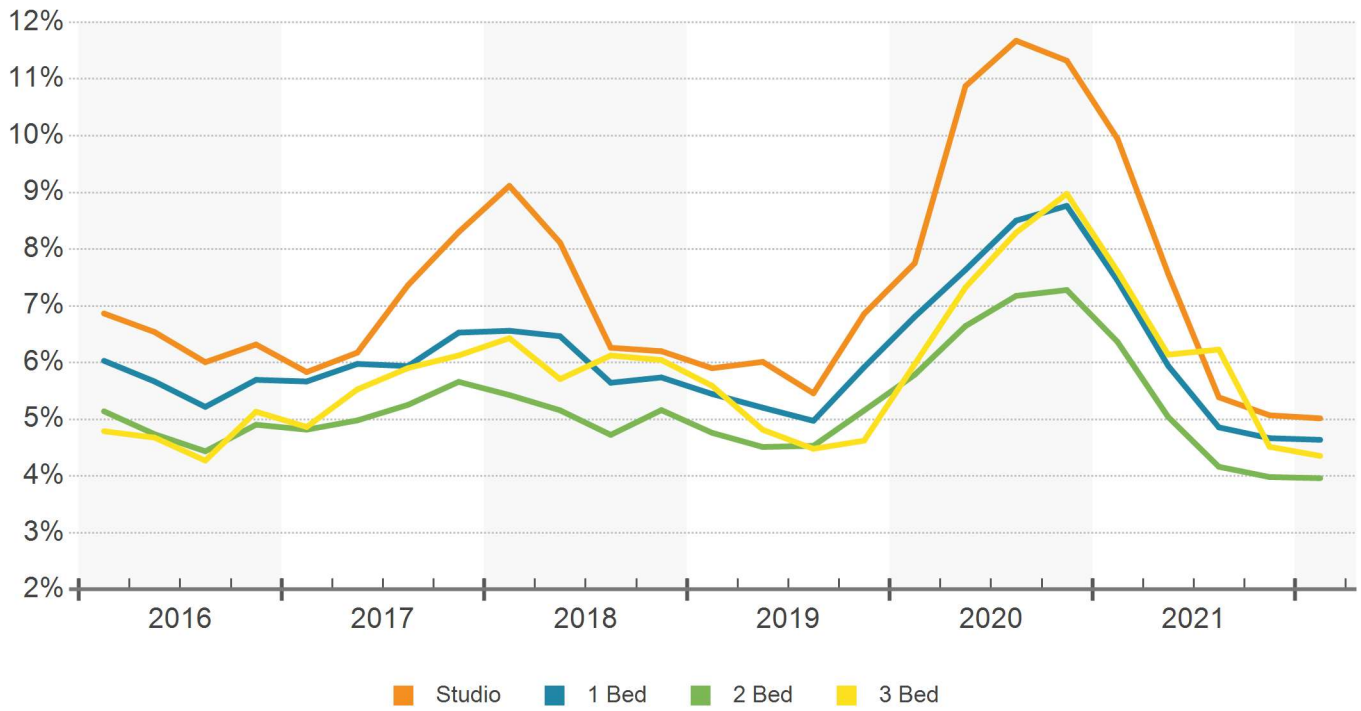
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



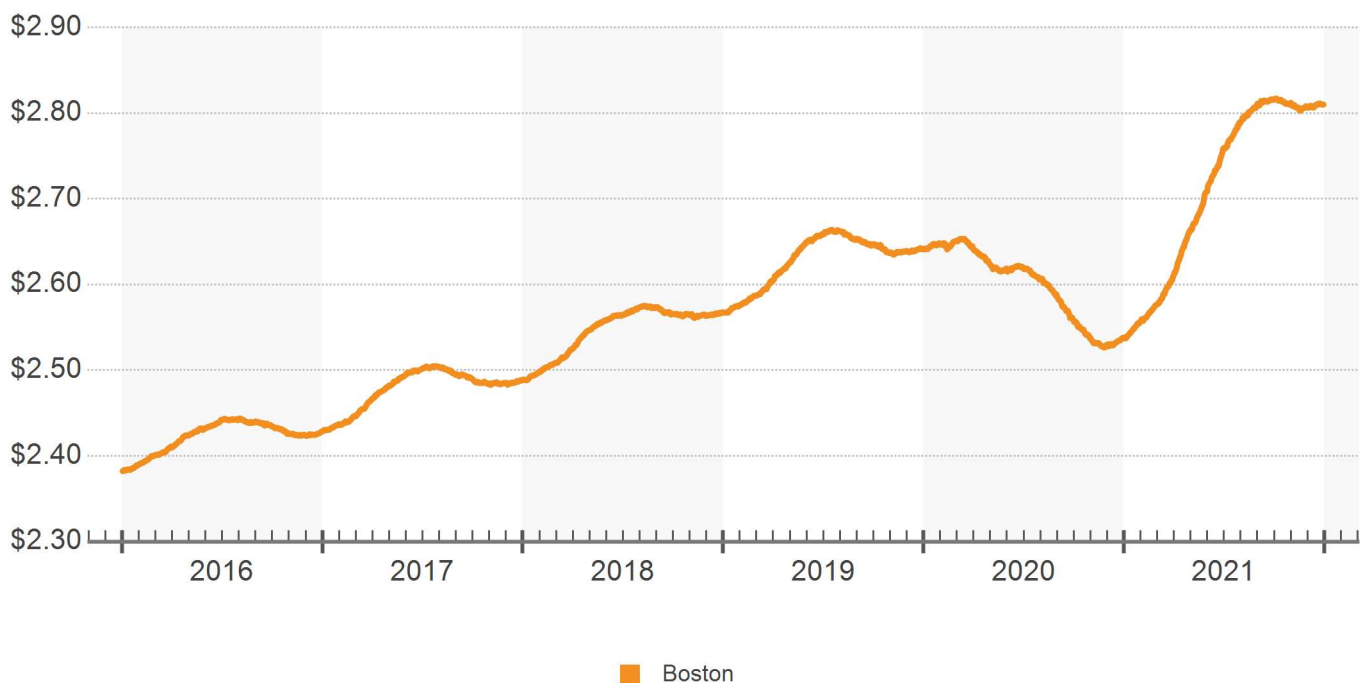
With asking rents averaging \$2,490/month as of the first quarter, Boston remains one of the most expensive markets in the country (the National Index comes in closer to \$1,540/month). Exceptionally strong demand year to date has transferred leverage back to landlords, who metro-wide have raised rents by 10.7% over the past 12 months. The gains have been most pronounced in the metro area's most luxurious set of apartments: Asking rents have jumped by 12.9% in Boston's 4 & 5 Star apartments year over year, despite overall vacancy lingering near 7.0%. The jump in middle-tier apartments isn't too shabby, either; those posted rents are 9.6% higher year over year, and average 3 Star rents list near \$2,260/month.

Roughly one-sixth of Boston's apartment submarkets

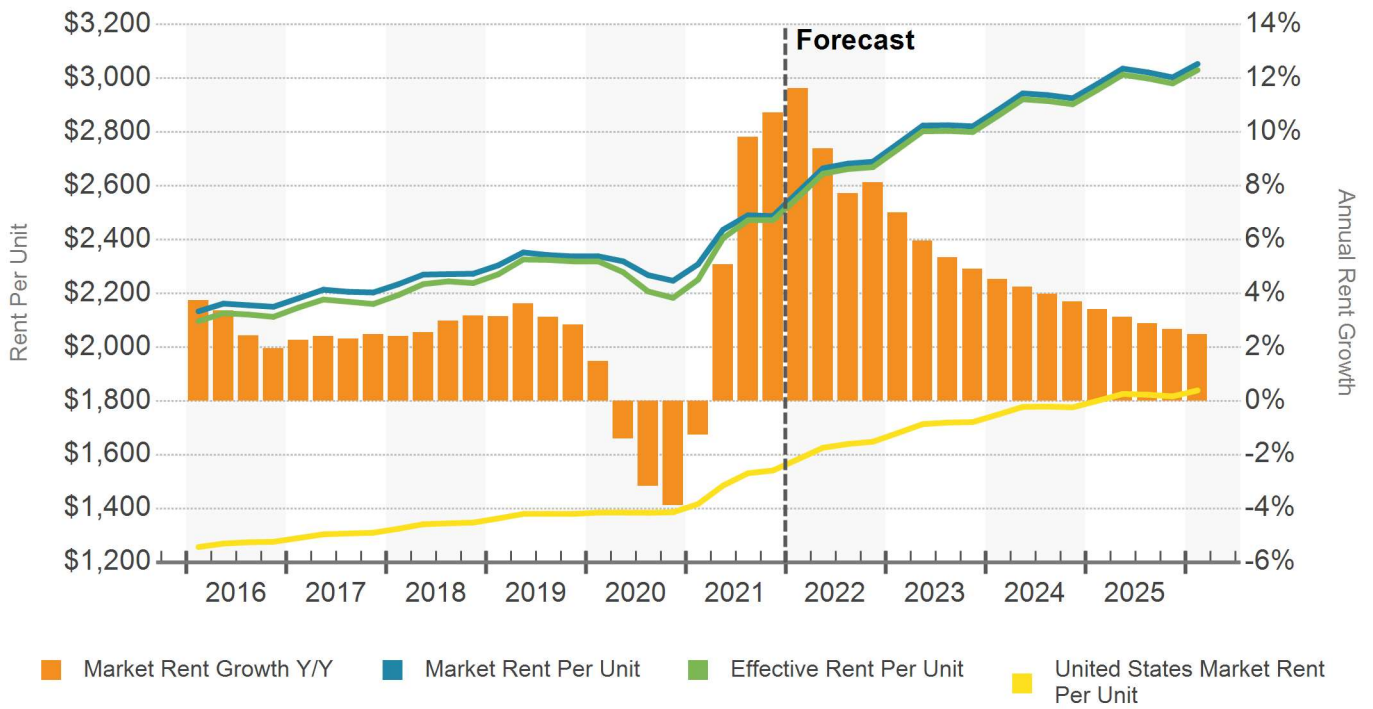
ask rents of \$3,000/month or higher, and all but five of the metro area's 31 submarkets have posted rents over \$2,000/month entering 2022. Downtown and South Boston/Seaport, which had two of the roughest pandemic-year experiences given supply and suburban flight, led the metro area in rent growth.

Boston's central business district and its 11,000 market-rate units are only a couple of years away from \$4,000 asking rents, given current projections and the pace of recovery. CoStar's daily asking rent time series shows the \$4/SF mark getting blown through early in 2021, and Downtown Boston has a handful of properties already showing average posted rents over \$4,000/unit. The Sudbury, a 2020 delivery with 368 units, is closer to \$5,000/unit.

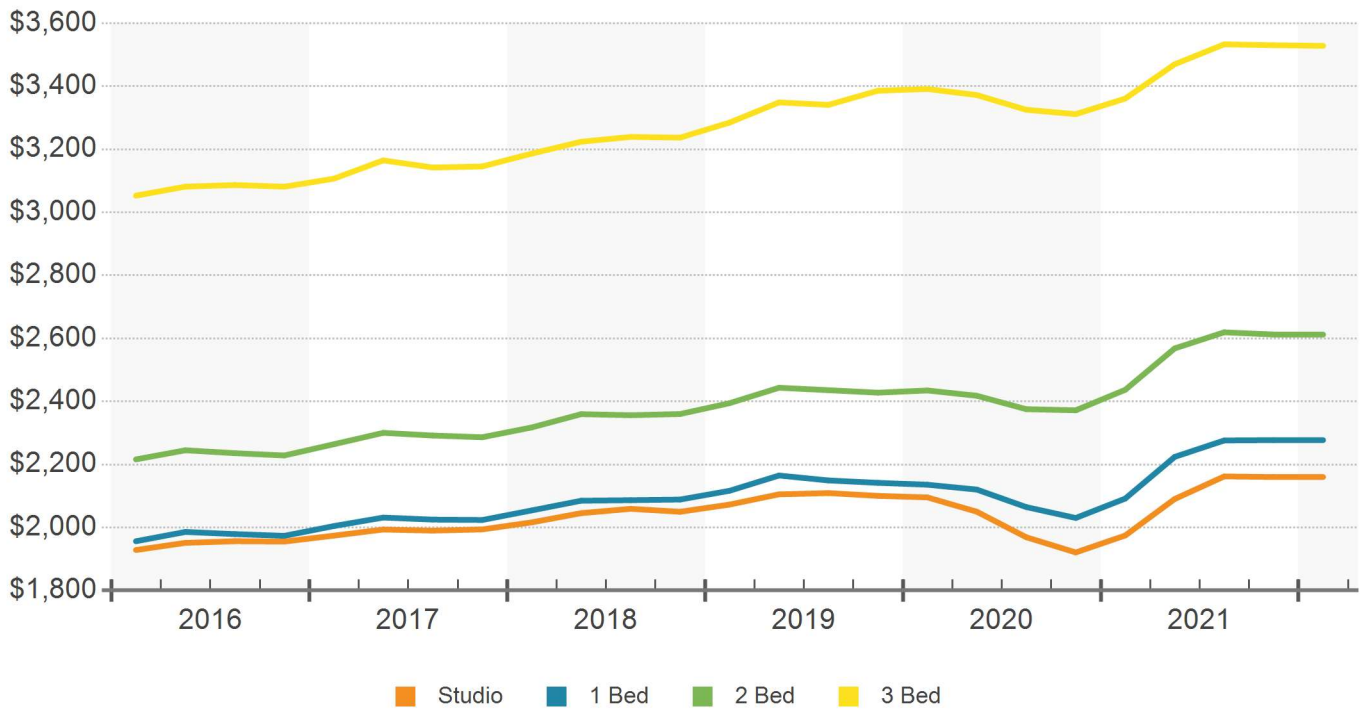
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$1.07	\$1.75	\$1.15	\$0.81	\$2.12	\$2.08	\$0.54	\$2.57	\$0.10	\$0.45	\$0.80	\$13.44
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.42	\$2.05	\$0.10	\$0.47	\$0.81	\$11.34
Alewife	\$1.08	\$1.86	\$0.67	\$1.05	\$2.25	\$3.35	\$0.40	\$2.71	\$0.10	\$0.47	\$0.81	\$14.75
Allston/Brighton	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Back Bay/South End	\$1.19	\$1.73	\$1.30	\$0.51	\$2.02	\$2	\$0.75	\$2.96	\$0.10	\$0.37	\$0.74	\$13.67
Brookline/Newton...	\$1.02	\$1.99	\$1.60	\$1.10	\$2.33	\$1.88	\$0.69	\$2.08	\$0.11	\$0.41	\$0.76	\$13.97
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	\$11.42
Chelmsford/Tyngsb...	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	\$14
East Boston/Chelsea	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Everett/Malden/Med...	\$0.97	\$1.50	\$0.66	\$0.99	\$2.14	\$2.25	\$0.37	\$2.88	\$0.10	\$0.41	\$0.77	\$13.04
Fenway/Mission Hill	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	\$18.61
JP/Roslindale/West...	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	\$11.62
Metro West	\$1.03	\$1.65	\$0.98	\$1.09	\$2.08	\$2.64	\$0.41	\$2.57	\$0.10	\$0.47	\$0.81	\$13.83
New Hampshire Be...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
North Shore	\$0.95	\$1.79	\$1.22	\$0.62	\$2	\$1.51	\$0.32	\$1.70	\$0.10	\$0.47	\$0.81	\$11.49
Quincy/Milton/Rand...	\$1.03	\$2.51	\$1.37	\$1.08	\$2.39	\$1.41	\$0.44	\$2.29	\$0.12	\$0.47	\$0.81	\$13.92
Route 1 North	\$1.26	\$1.82	\$1.26	\$0.55	\$2.08	\$2.19	\$0.83	\$3.43	\$0.10	\$0.47	\$0.81	\$14.80
Route 1 South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	\$11.04
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	\$13.53
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	\$14.49
South Plymouth Co...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$1.71	\$0.44	\$2.20	\$0.10	\$0.47	\$0.81	\$12.89
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$16.34
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	\$10.91
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
Waltham/Arlington...	\$0.81	\$1.15	\$0.67	\$1.05	\$1.89	\$1.34	\$0.38	\$2.25	\$0.10	\$0.47	\$0.81	\$10.92

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.86	\$1.38	\$0.92	\$0.57	\$1.65	\$1.58	\$0.40	\$1.68	\$0.09	\$0.11	\$0.55	\$9.79
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	\$10.04
93 North	\$0.70	\$1.37	\$0.83	\$0.54	\$1.21	\$1.08	\$0.35	\$1.48	\$0.08	\$0.17	\$0.59	\$8.40
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	\$13.14
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Brookline/Newton...	\$0.96	\$1.07	\$0.53	\$0.82	\$1.65	\$1.89	\$0.71	\$1.71	\$0.11	\$0.14	\$0.57	\$10.16
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.67	\$1.81	\$1.20	\$0.51	\$1.55	\$0.10	\$0.14	\$0.57	\$9.30
Chelmsford/Tyngsb...	\$0.62	\$1.61	\$0.88	\$0.38	\$0.96	\$1.01	\$0.30	\$1.29	\$0.09	\$0.11	\$0.55	\$7.80
Downtown Boston	\$0.95	\$1.41	\$1.28	\$0.49	\$1.85	\$1.49	\$0.43	\$1.55	\$0.09	\$0.11	\$0.55	\$10.20
East Boston/Chelsea	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Everett/Malden/Med...	\$0.92	\$1.40	\$0.64	\$0.66	\$2.03	\$2.09	\$0.35	\$2.70	\$0.09	\$0.12	\$0.55	\$11.55
Fenway/Mission Hill	\$0.94	\$1.31	\$1.11	\$0.53	\$1.78	\$1.52	\$0.48	\$1.54	\$0.09	\$0.11	\$0.55	\$9.96
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	\$16.52
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	\$9.87
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.28	\$1.13	\$0.09	\$0.10	\$0.54	\$7.35
Lowell/Dracut	\$0.57	\$1.88	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.57
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	\$12.24
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	\$10.43
North Shore	\$0.53	\$0.90	\$0.94	\$0.39	\$1.08	\$0.82	\$0.24	\$1.29	\$0.10	\$0.11	\$0.55	\$6.95
Quincy/Milton/Rand...	\$0.95	\$1.06	\$0.46	\$0.81	\$1.61	\$1.33	\$0.41	\$1.70	\$0.10	\$0.13	\$0.56	\$9.12
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.98
Route 1 South	\$0.97	\$0.97	\$0.43	\$0.81	\$1.58	\$1.71	\$0.39	\$1.66	\$0.11	\$0.11	\$0.55	\$9.29
Route 2	\$0.79	\$1.06	\$0.67	\$0.73	\$1.72	\$1.24	\$0.38	\$1.96	\$0.09	\$0.19	\$0.61	\$9.44
Roxbury/Dorchester	\$0.93	\$1.38	\$1.28	\$0.49	\$1.81	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.91
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.54	\$0.37	\$2.09	\$0.09	\$0.10	\$0.54	\$9.96
South Boston/Seaport	\$0.72	\$1.24	\$1.28	\$0.49	\$1.33	\$1.45	\$0.54	\$1.42	\$0.09	\$0.10	\$0.54	\$9.20
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.45	\$0.38	\$1.38	\$0.11	\$0.14	\$0.57	\$9.91
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.56	\$1.80	\$0.41	\$1.88	\$0.09	\$0.10	\$0.54	\$10.08
Suburban Rockingh...	\$0.85	\$1.41	\$0.94	\$0.66	\$1.63	\$1.87	\$0.42	\$1.94	\$0.09	\$0.13	\$0.56	\$10.50
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.69	\$0.97	\$0.78	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.45
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.39
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.48
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.85	\$0.04	\$0.09	\$0.52	\$8.22
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.39	\$0.39	\$0.81	\$0.04	\$0.09	\$0.52	\$8.10
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.77	\$0.67	\$0.70	\$0.60	\$1.45	\$0.99	\$0.32	\$1.35	\$0.04	\$0.09	\$0.51	\$7.49
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.83	\$0.04	\$0.09	\$0.52	\$8.15
East Boston/Chelsea	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Everett/Malden/Med...	\$0.77	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.52	\$7.53
Fenway/Mission Hill	\$0.75	\$1.22	\$0.99	\$0.50	\$1.34	\$1.37	\$0.48	\$1.13	\$0.04	\$0.10	\$0.53	\$8.45
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.67	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.56
JP/Roslindale/West...	\$0.57	\$1.16	\$1.22	\$0.46	\$0.86	\$1.38	\$0.39	\$0.54	\$0.04	\$0.09	\$0.51	\$7.22
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.74	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.31
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
New Hampshire Be...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.57	\$0.04	\$0.09	\$0.52	\$8.18
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.38	\$0.39	\$0.80	\$0.04	\$0.09	\$0.51	\$8.07
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.38
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.43
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.75	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.52
South Boston/Seaport	\$0.67	\$1.19	\$1.22	\$0.46	\$1.19	\$1.39	\$0.48	\$0.82	\$0.04	\$0.09	\$0.52	\$8.07
South Plymouth Co...	\$0.67	\$1.28	\$0.87	\$0.62	\$1.43	\$1.33	\$0.41	\$1.37	\$0.04	\$0.09	\$0.51	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.18
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The crest of Boston's apartment supply wave has been declared more than once in the past few years, but confidence is higher given just how many units were completed in 2020 and where the development pipeline stands through the first three quarters of 2021.

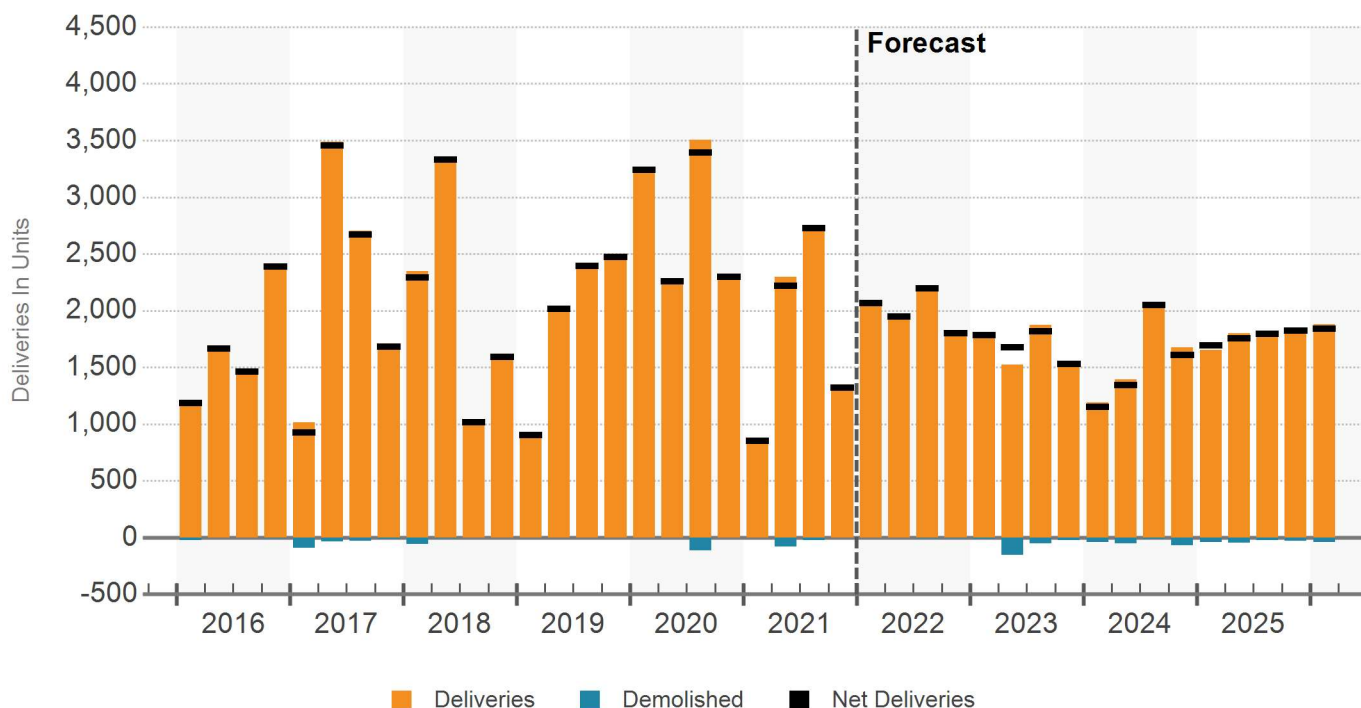
The pace is well below last year's all-time yearly high, and the development sites are more dispersed. As of August, only one (Downtown Boston) of the metro's 10 CoStar-delineated submarkets with 10,000 or more units had more than double-digit inventory expansion in process. The other five submarkets with the same relative degree of construction relative to existing stock all had 5,500 units or fewer: Somerville/Charlestown, East Boston/Chelsea, Alewife, and Burlington/Woburn.

In all, about 5.6% of the area's inventory is underway, which still easily surpasses CoStar's National Index. The average of all 390 metro areas within the group is closer to 3.8%. More in line is the breakdown of development

by tier, as the demand—both in terms of what developers require to make projects work, and what Millennial and Gen Z renters desire—continues to fuel 4 & 5 Star construction. Of the 13,770 units under construction, roughly 11,000 fall into CoStar's top tier.

The South Boston/Seaport Submarket's reimagined persona continues apace, both as an alternative main office hub and a live/play dynamo. The reinvention of Kendall Square in East Cambridge has added more than 2,500 units over the past decade. Construction will continue here, with several projects underway, including nearly 2,000 units at Divco West Real Estate Service's mixed-use Cambridge Crossing project. And in West Cambridge, more than 2,000 units have opened around Alewife station since 2010. The location offers easy access to the Red Line and to the Fresh Pond recreation area at more affordable price points than in central Cambridge or Boston proper.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

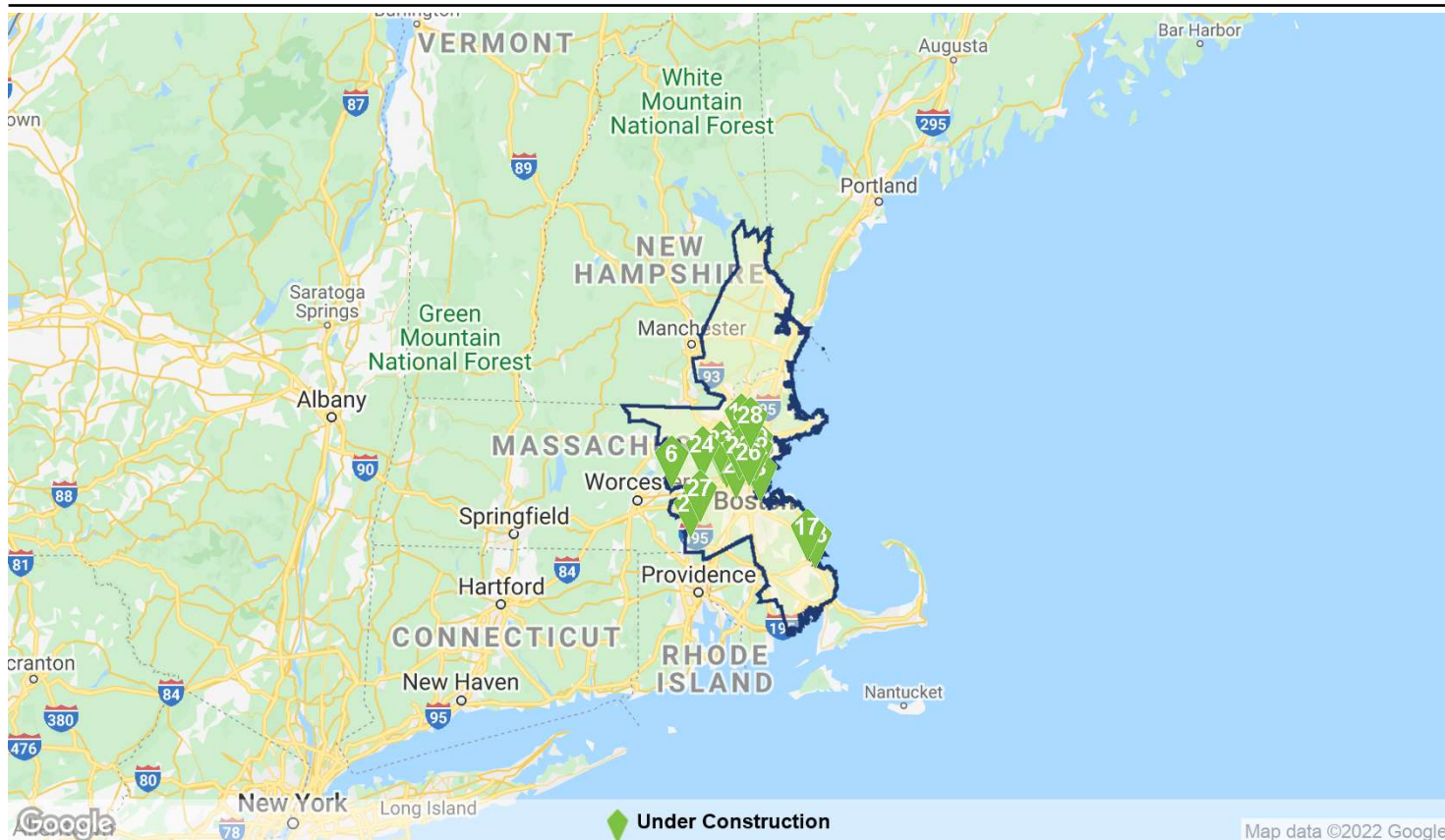
96

13,713

5.6%

143

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Mason 85 Boston St	★ ★ ★ ★ ★	650	6	Aug 2021	Sep 2022	- Greystar Real Estate Partners
2 Station at Riverside 333 Grove St	★ ★ ★ ★ ★	550	-	Oct 2019	May 2022	Mark Development Mark Development, LLC
3 South Station Condomin... 700 Atlantic Ave	★ ★ ★ ★ ★	550	51	Jul 2020	Sep 2024	Hines Ashkenazy Acquisition Corp
4 The Laurent 55 Wheeler St	★ ★ ★ ★ ★	526	7	Nov 2020	Jul 2023	Redgate Real Estate Advisors Westbrook Partners
5 DotBlock 250 Hancock St	★ ★ ★ ★ ★	487	6	Mar 2021	Apr 2022	Samuels & Associates Managem... Samuels & Associates Managem...
6 The Green District Simarano Dr	★ ★ ★ ★ ★	475	5	Jul 2021	Jul 2022	Post Road Residential Inc -
7 Cambridge Crossing - P... 151 N First St	★ ★ ★ ★ ★	468	20	Dec 2019	Jul 2022	Divco West Services, LLC Divco West Services, LLC

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Ashlar Park 114 Whitwell St	★★★★☆	465	6	Sep 2021	Dec 2023	Foxrock Properties FoxRock Properties
9 1252-1268 Boylston St	★★★★☆	451	15	May 2021	Aug 2022	Scape Boylston Llc Scape North America
10 Station East 145 Dartmouth St	★★★★☆	360	34	Jun 2021	Jul 2022	Boston Properties, Inc. Boston Properties, Inc.
11 Alta Revolution 290 Revolution Dr	★★★★☆	329	6	Oct 2020	Feb 2022	- Wood Partners
12 Winthrop Center 240 Devonshire St	★★★★★	321	22	Sep 2018	Jan 2023	Millennium Partners The City of Boston
13 The Oasis at Plymouth 45 Home Depot Dr	★★★★☆	320	4	Jan 2019	May 2022	- Whelan Associates, LLC
14 Hanover North Cambridge 50 Cambridgepark Dr	★★★★☆	294	8	Jan 2020	Feb 2022	Hanover Company Hanover Company
15 One65 Main 165 Main St	★★★★☆	290	28	Oct 2017	May 2022	Massachusetts Institute of Techn... Massachusetts Institute of Techn...
16 Emblem 120 120 Commerce Way	★★★★☆	289	6	Dec 2019	Feb 2022	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
17 Alexan Kingston 1 Kingston Collection Way	★★★★☆	282	4	Feb 2021	Jun 2023	- Crow Holdings
18 The Nines Wellesley 40 William St	★★★★☆	262	6	Oct 2021	Apr 2022	- Manulife Financial Corporation
19 V2 250 Vale St	★★★★☆	256	5	Jan 2021	Aug 2022	Fairfield Residential Fairfield Residential
20 Parkway Apartments 1545-1555 VFW Pky	★★★★☆	254	4	Aug 2020	Feb 2022	Lincoln Property Company Lincoln Property Company
21 The Curtis Apartments 161 Mechanic St	★★★★☆	250	4	Aug 2021	Feb 2022	Campanelli Campanelli
22 Fan Pier Residential Par... 1 Harbor Shore Dr	★★★★☆	245	16	Nov 2020	Jun 2022	The Fallon Company, LLC The Fallon Company, LLC
23 Broadstone Watch City 341 2nd Ave	★★★★☆	244	6	Jan 2021	May 2022	- The Carlyle Group
24 Alta at River's Edge 490 Boston Post Rd	★★★★☆	218	3	Apr 2021	Jun 2022	- Wood Partners
25 1550 Soldiers Field Rd	★★★★☆	211	6	Apr 2020	May 2022	Dinosaur Capital Partners Dinosaur Capital Partners
26 2505-2525 Washington St	★★★★☆	202	4	Jun 2021	Dec 2022	- Nuestra Comunidad Developmen...
27 Hathon 39 Main St	★★★★☆	190	5	Jul 2021	Oct 2022	- Toll Brothers, Inc.
28 Grayson Lofts at Wakefi... 168 Albion St	★★★★☆	184	4	May 2020	May 2022	NRP Group The NRP Group, LLC

Boston's multifamily market is seeing heretofore unseen demand from institutional buyers. Values are moving higher, and the average cost per unit in Boston (\$440,000) far outpaces CoStar's National Index market price (\$230,000).

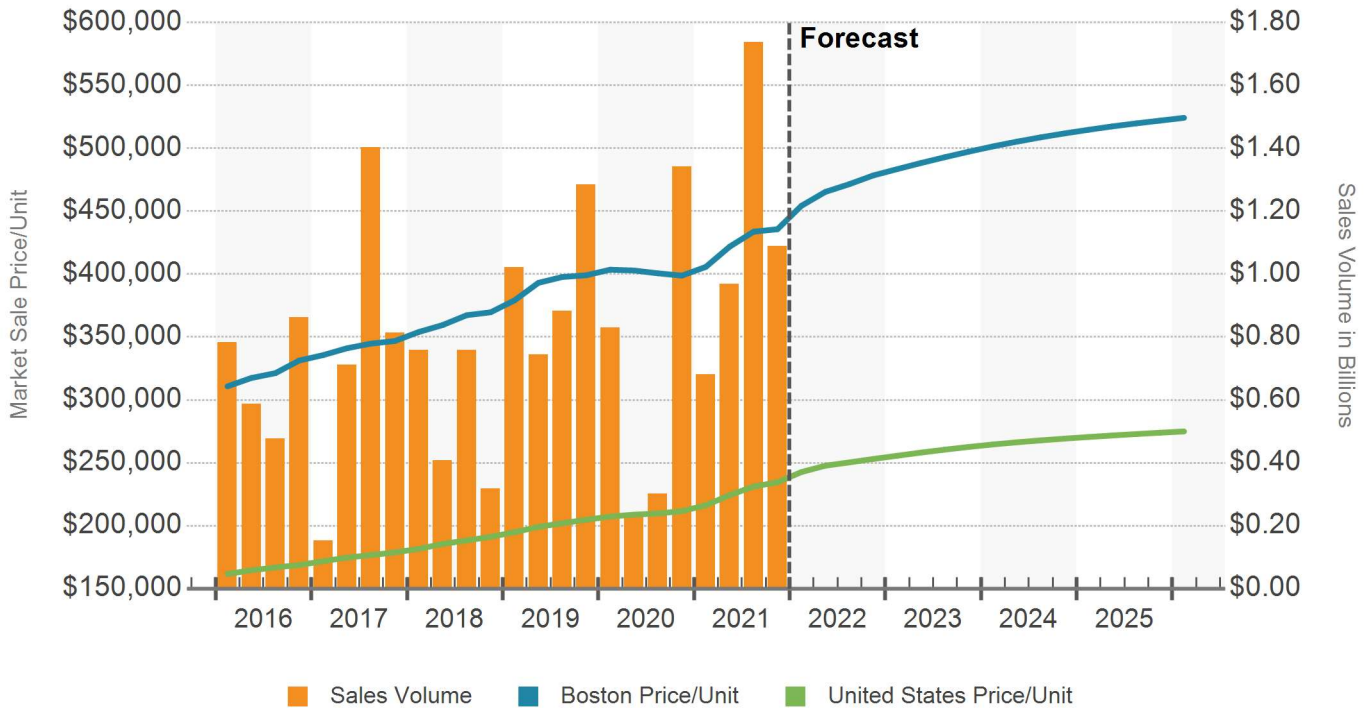
KKR & Co. spent \$332 million, or \$802,000/unit, for the 414-unit NEMA. Completed in 2019 and rising 22 stories above the Seaport streets below, NEMA welcomed its first residents in December 2019 and was 65% occupied 10 months later despite COVID-19 leasing hurdles. It was roughly 3% vacant at the time of sale.

The NEMA deal followed quickly after another bombshell price tag, this one for a portfolio in East Cambridge. An affiliate of Blackstone paid \$325 million for two apartment buildings sandwiched between Bunker Hill and Kendall Square, 10 Glassworks and North Point (formerly 1

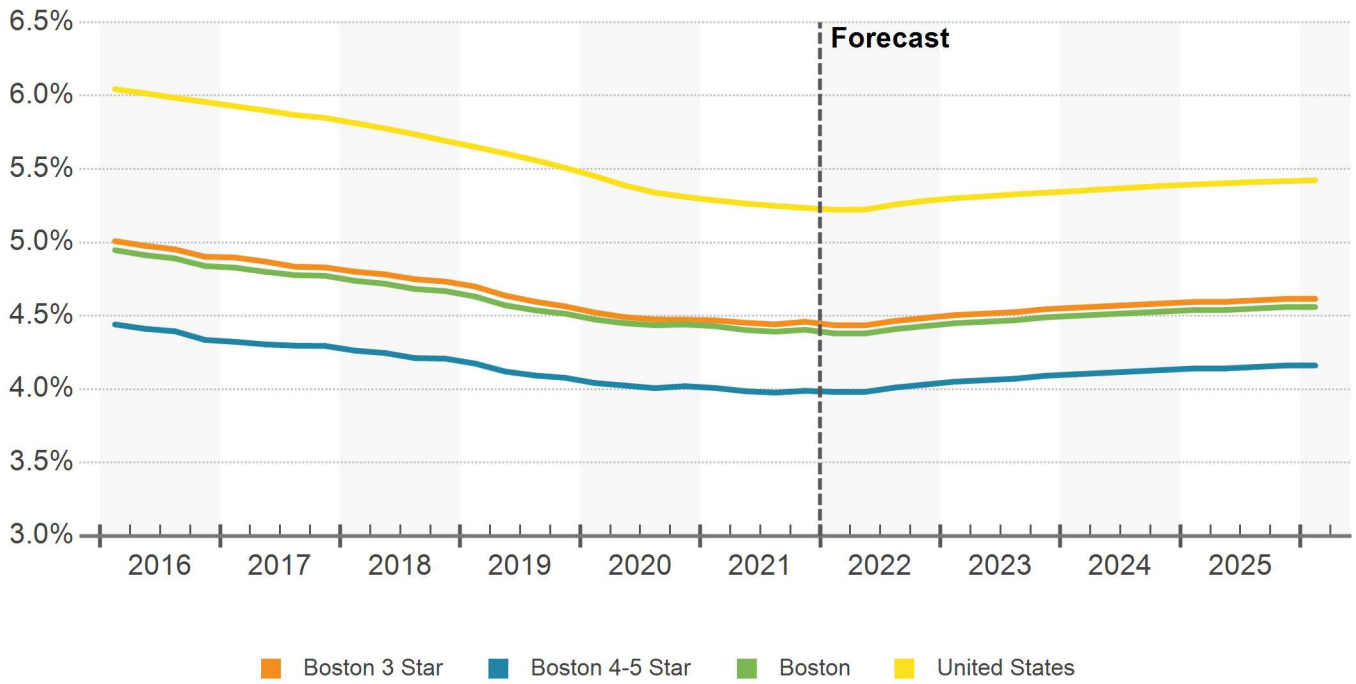
Leighton). The allotted sales prices were \$281 million for the latter and \$44 million for the former, or \$660,000/unit at North Point and \$427,000/door at 10 Glassworks Ave.

Portland, Oregon-based The Green Cities Company acquired the 295-unit Strata in January for \$95.5 million from Taurus Investment Holdings. The Malden community delivered in 2000 and was about 96% occupied at the time of the sale. Also in January, Colorado-based UDR, Inc. acquired the 300-unit Union Place from Jones Street Investment Partners for \$77.4 million. The Franklin property was built in 2005 and was roughly 96% occupied at closing. In Quincy, Mill Creek Residential Trust acquired Alister Deco, delivered in 2016, from DWS Group for \$61.6 million. The South Florida-based buyer closed on the 180-unit property in February, while it was about 93% occupied.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

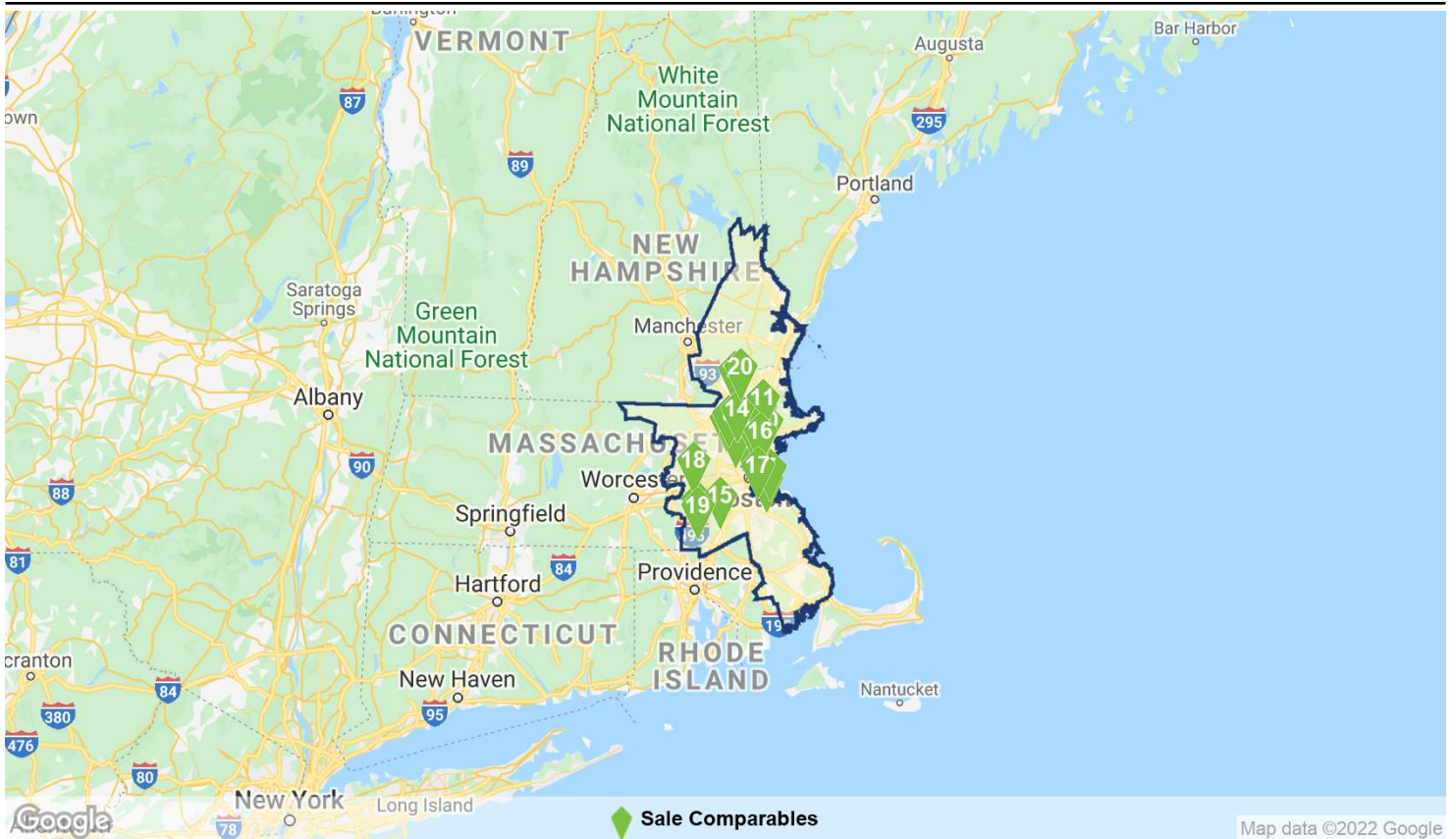
356

\$398

\$13.4

4.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$192,595	\$13,430,534	\$2,030,000	\$332,000,000
Price/Unit	\$38,519	\$398,464	\$241,666	\$1,610,000
Cap Rate	2.1%	6.5%	6.3%	16.0%
Vacancy Rate At Sale	0%	4.8%	0%	100%
Time Since Sale in Months	0.1	5.8	5.6	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	33	8	426
Number of Floors	1	3	3	22
Average Unit SF	47	1,008	908	7,355
Year Built	1776	1930	1915	2022
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 NEMA Boston 399 Congress St	★★★★★	2019	414	2.4%	7/7/2021	\$332,000,000	\$801,932	\$690
2 Elevate 1 Leighton St	★★★★☆	2006	426	2.6%	6/24/2021	\$281,000,000	\$659,624	\$660
3 Seven Springs 1 Seven Springs Ln	★★★★☆	2006	331	3.6%	9/27/2021	\$195,015,000	\$589,169	\$368
4 Tempo at Alewife Station 195-211 Concord Tpke	★★★★☆	2020	320	4.1%	9/30/2021	\$174,550,000	\$545,468	\$678
5 500 Ocean Ave 500 Ocean Ave	★★★★☆	2020	305	8.2%	10/13/2021	\$158,000,000	\$518,032	\$545
6 Avana Weymouth 190 Mediterranean Dr	★★★★☆	1969	418	6.9%	11/8/2021	\$151,925,000	\$363,456	\$394
7 The Cove Hingham 350 Beal St	★★★★☆	2020	220	7.7%	9/24/2021	\$139,250,000	\$632,954	\$596
8 The Reserve at Burlington 20 Corporate Center Dr	★★★★☆	2019	270	10.4%	7/13/2021	\$134,550,000	\$498,333	\$291
9 Station 117 117 Dean Ave	★★★★☆	2020	257	7.0%	12/20/2021	\$129,125,000	\$502,431	\$2,509
10 Caldwell 34 Munroe St	★★★★☆	2020	259	19.7%	12/1/2021	\$123,500,000	\$476,833	\$494
11 Sofi Danvers 180 Newbury St	★★★★☆	2006	258	3.5%	7/30/2021	\$106,300,000	\$412,015	\$282
12 Strata 500 Broadway	★★★★☆	2000	295	5.1%	1/29/2021	\$95,500,000	\$323,728	\$263
13 Washington Mill 240 240 Canal St	★★★★☆	1880	217	8.3%	3/18/2021	\$94,950,000	\$437,557	\$283
14 Emery Flats 200 Presidential Way	★★★★☆	2020	200	3.0%	10/18/2021	\$91,500,000	\$457,500	\$572
15 The Preserve 100 Hilltop Dr	★★★★☆	2004	300	0%	8/1/2021	\$87,600,000	\$292,000	\$224
16 The Eliot on Ocean 660 Ocean Ave	★★★★☆	2016	194	4.6%	12/1/2021	\$84,350,000	\$434,793	\$544
17 The Amelia 10 Faxon Ave	★★★★☆	2006	200	6.5%	6/25/2021	\$84,000,000	\$420,000	\$268
18 Union House 55 Concord St	★★★★☆	2018	196	9.7%	3/31/2021	\$83,000,000	\$423,469	\$392
19 Union Place 10 Independence Way	★★★★☆	2005	300	3.7%	1/29/2021	\$77,400,000	\$258,000	\$189
20 Princeton North Andover 1252 Osgood St	★★★★☆	2019	192	2.1%	5/4/2021	\$72,500,000	\$377,604	\$378

Boston has recovered over 60% of its lost jobs from the start of the pandemic and is expected to recover all jobs lost by the end of 2022. Industries expected to contribute to five-year growth include health care and social services with 23.7% of the total jobs, followed by accommodation and food services with 23.3%, and scientific R&D with 20.5%.

Boston's well-respected universities continue to attract employers and companies, particularly in life sciences and tech-related fields. Its scientific R&D services industry has added 6,700 jobs (+8.5%) since the start of the pandemic. Boston's office jobs show a net decline of 1.2% since the start of the pandemic, but it is expected to recover in Q4 of this year even as a large chunk of workers continue to work remotely.

Boston's GDP level exceeded its pre-pandemic peak in

Q2 2021 and has had a net growth of 1.6% since Q4 2019. Gains will be almost certainly be driven by hiring and expansion led by scientific R&D, publishing, real estate, and finance and insurance. After snowballing the last few years, Boston's university employment plummeted during the pandemic and still shows a net decline of 9.8%. The sector, which fuels demand for everything from apartments to lab space and mixed-use retail, is expected to grow slowly but not recover to its former peak for at least five years. Health services could fully recover by 2022 and grow 0.3% per year to 2027.

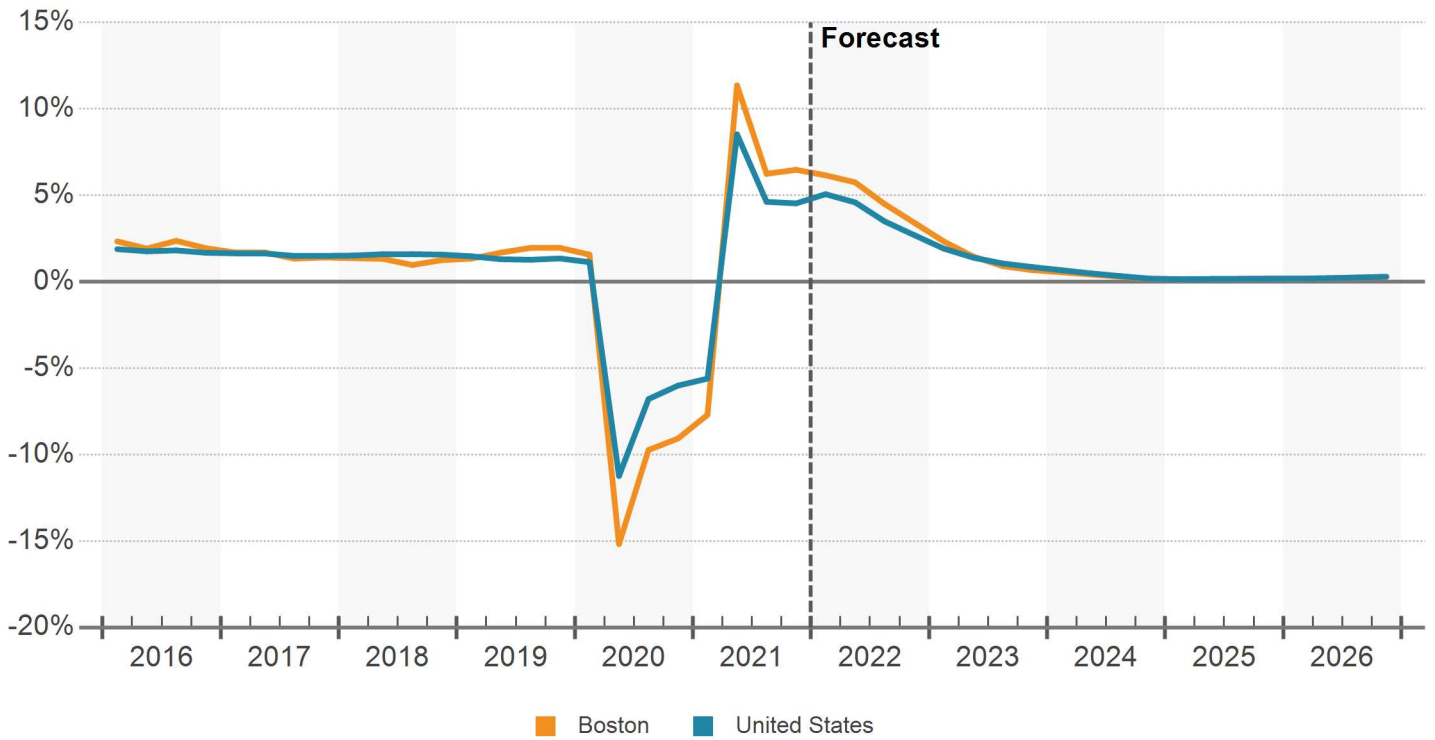
Boston's population has increased by 22,700 since the start of the pandemic, a growth rate of 0.5%. Of the growth, net migration accounted for 45.6%. Boston's population growth outlook isn't great, but it's not out of the league with familiar job market competitors in New Year, the Mid-Atlantic, and the Rust Belt/Midwest.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	170	0.7	3.23%	3.43%	-0.28%	0.68%	-1.05%	-0.08%
Trade, Transportation and Utilities	410	0.8	4.87%	2.49%	0.28%	0.94%	0.16%	0.36%
Retail Trade	248	0.9	3.43%	1.81%	0.09%	0.44%	0.25%	0.35%
Financial Activities	196	1.2	2.27%	1.49%	0.72%	1.42%	0.26%	0.61%
Government	295	0.7	3.22%	2.47%	-0.04%	0.03%	0.42%	0.62%
Natural Resources, Mining and Construction	125	0.8	3.95%	3.10%	4.24%	2.48%	0.86%	0.67%
Education and Health Services	581	1.3	6.41%	4.04%	1.38%	1.67%	1.16%	1.13%
Professional and Business Services	545	1.4	6.00%	4.46%	2.56%	1.94%	1.05%	1.09%
Information	85	1.6	8.22%	6.42%	1.26%	0.53%	1.45%	1.34%
Leisure and Hospitality	245	0.9	23.73%	16.07%	0.58%	1.47%	3.32%	2.04%
Other Services	98	0.9	5.46%	5.34%	0.53%	0.69%	1.76%	0.58%
Total Employment	2,749	1.0	6.47%	4.54%	1.11%	1.17%	0.94%	0.83%

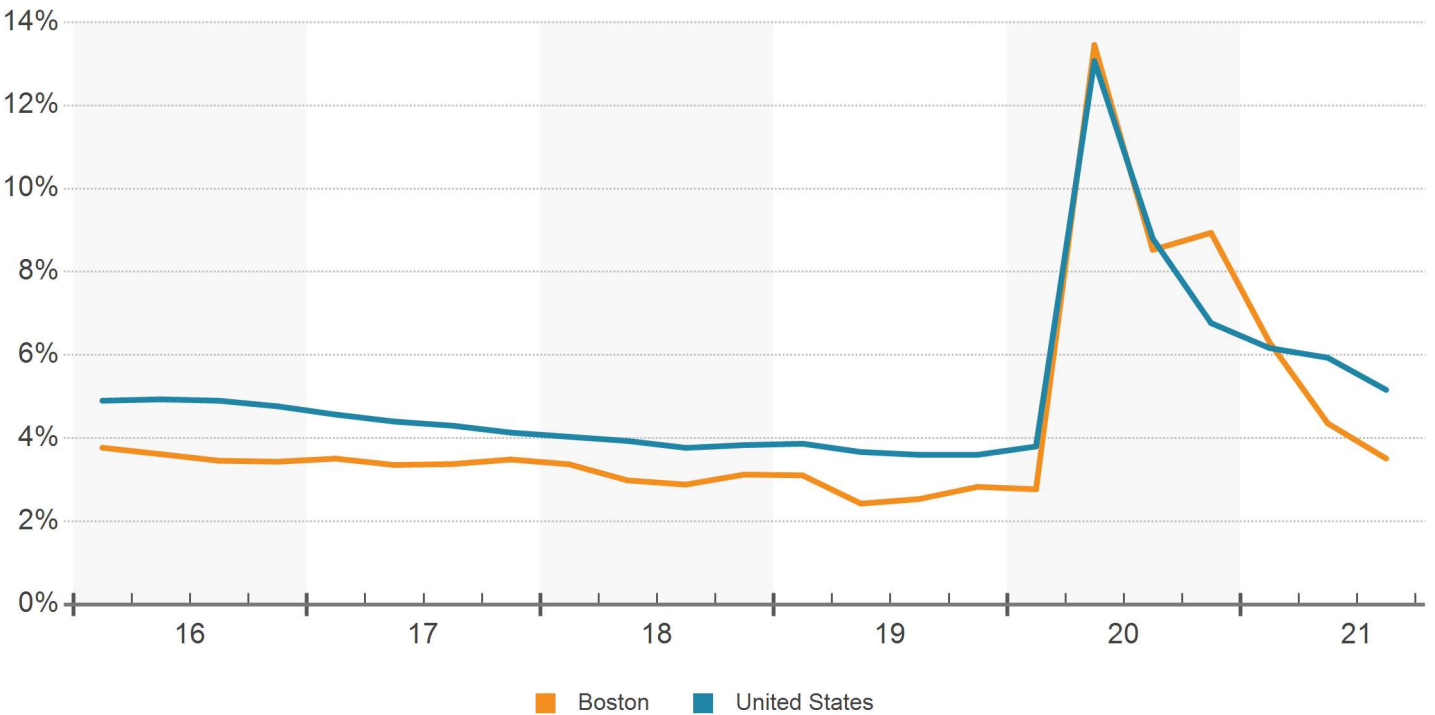
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

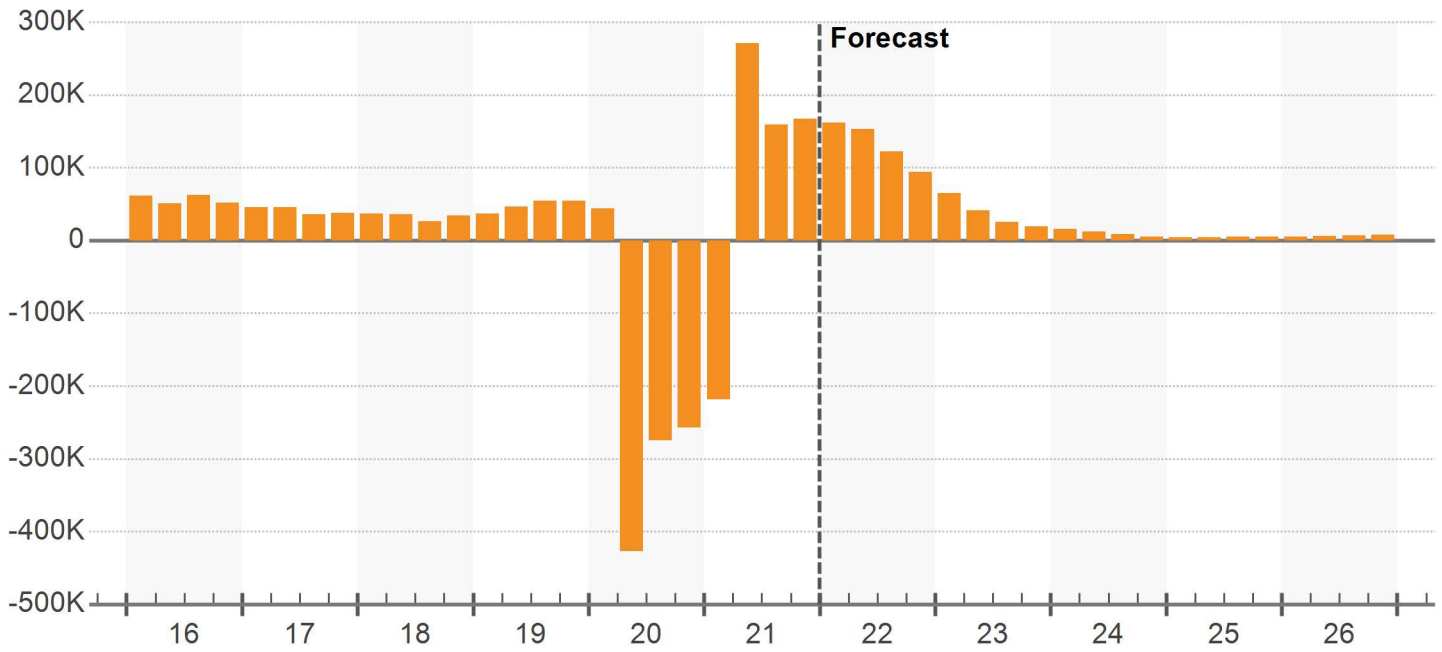


Source: Oxford Economics

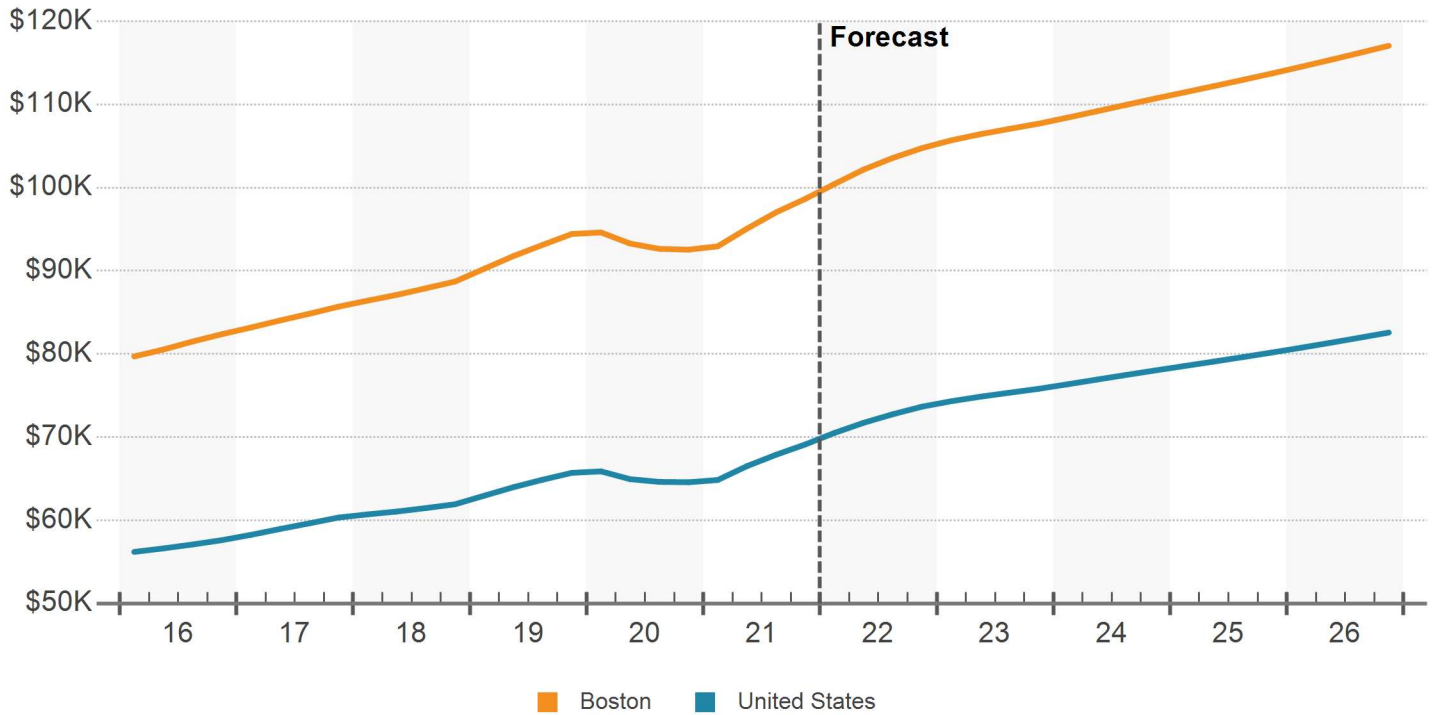
UNEMPLOYMENT RATE (%)



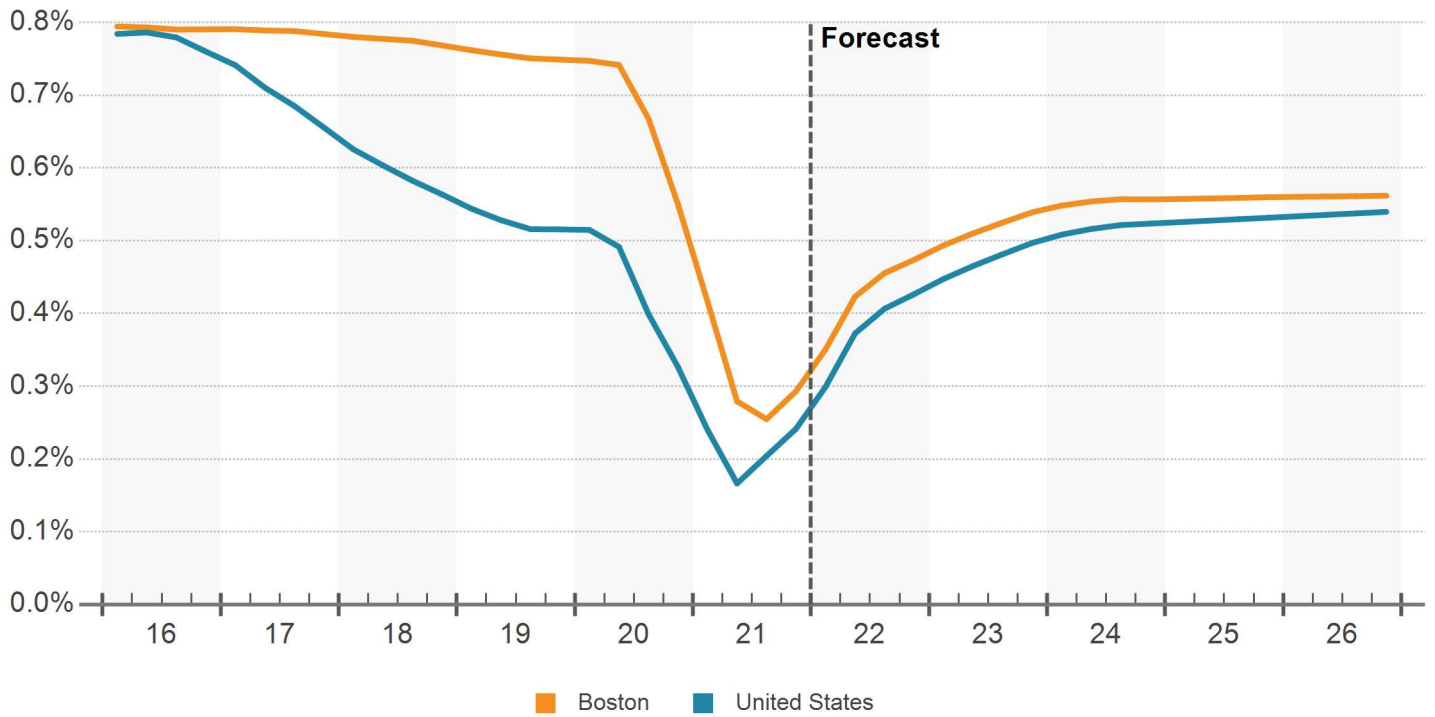
NET EMPLOYMENT CHANGE (YOY)



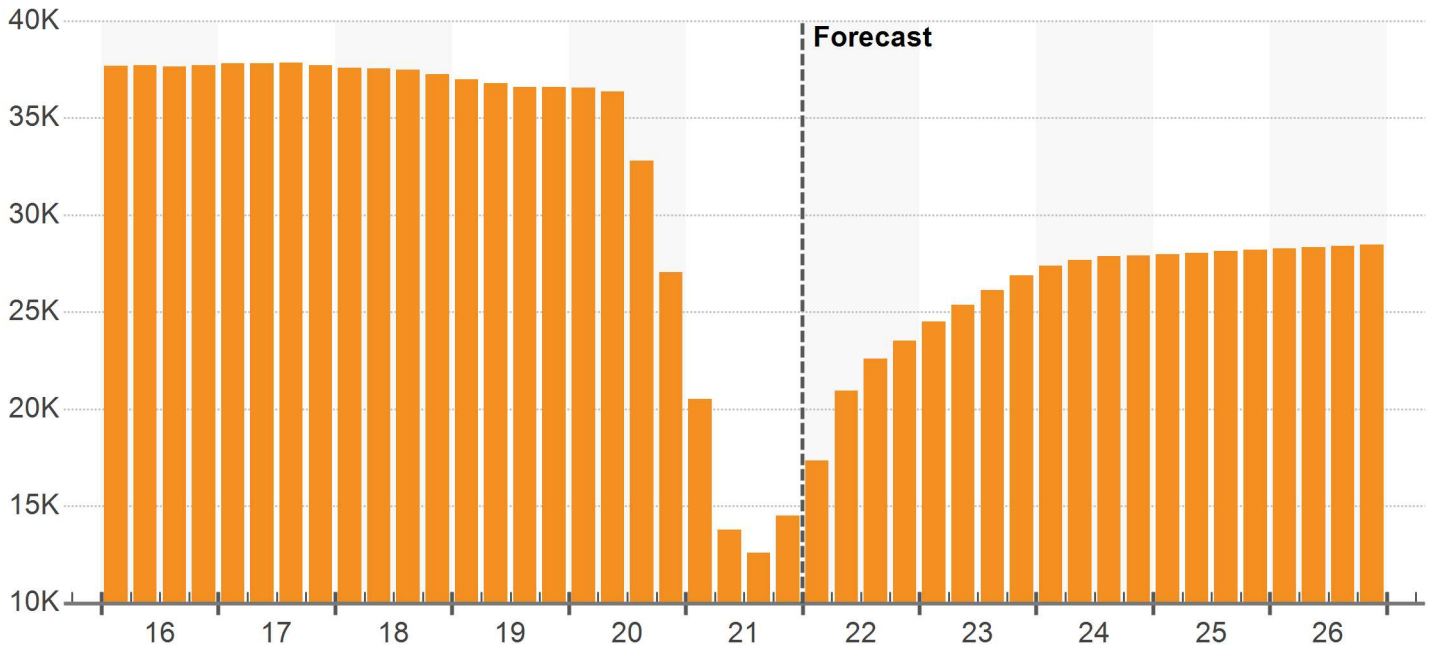
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

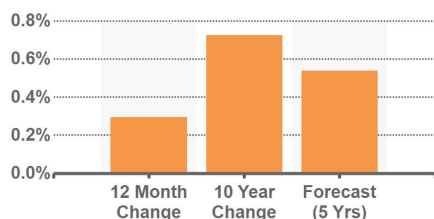


DEMOGRAPHIC TRENDS

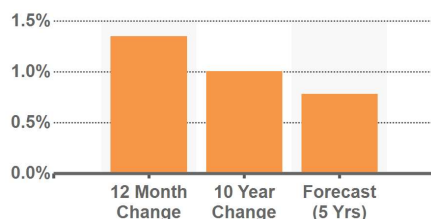
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,965,208	332,567,406	0.3%	0.2%	0.7%	0.6%	0.5%	0.5%
Households	1,887,028	124,198,531	0.2%	0.2%	0.7%	0.7%	0.5%	0.5%
Median Household Income	\$98,668	\$69,139	6.6%	7.1%	3.6%	3.2%	3.5%	3.6%
Labor Force	2,741,377	162,506,563	1.3%	1.2%	1.0%	0.5%	0.8%	0.6%
Unemployment	3.5%	5.2%	-5.4%	-1.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

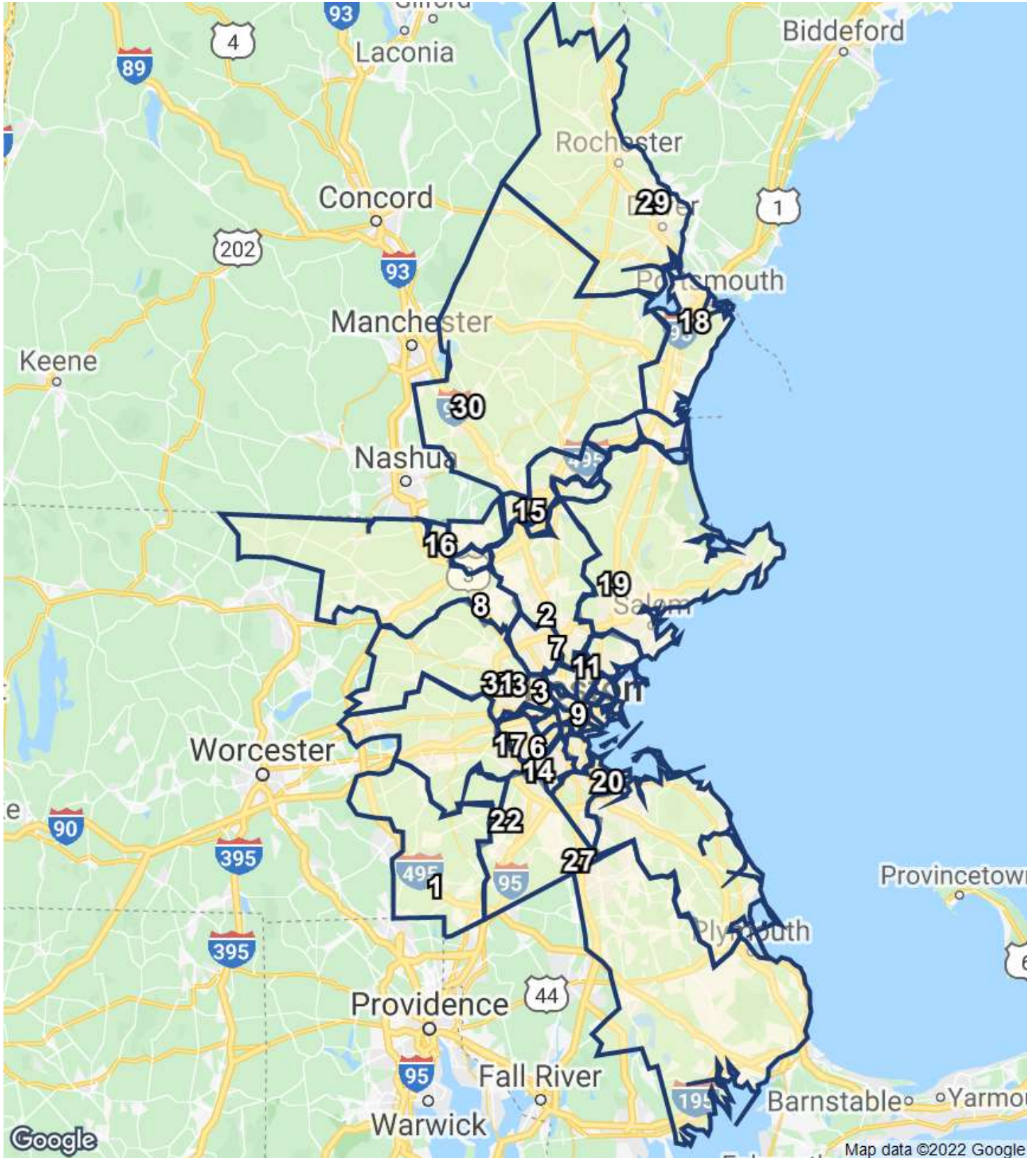


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	61	4,800	1.9%	27	0	0	0%	-	4	512	10.7%	14
2	93 North	114	7,223	2.9%	18	3	85	1.2%	20	3	373	5.2%	19
3	Alewife	66	4,513	1.8%	30	1	93	2.1%	19	3	864	19.1%	6
4	Allston/Brighton	271	9,262	3.8%	12	3	79	0.9%	21	11	1,010	10.9%	2
5	Back Bay/South End	400	10,171	4.1%	8	1	23	0.2%	25	3	615	6.0%	10
6	Brookline/Newton/Watert...	265	10,128	4.1%	9	3	526	5.2%	6	2	566	5.6%	12
7	Burlington/Woburn	60	5,814	2.4%	22	2	364	6.3%	9	1	289	5.0%	20
8	Chelmsford/Tyngsboroug...	66	4,971	2.0%	25	2	295	5.9%	10	0	0	0%	-
9	Downtown Boston	326	11,063	4.5%	5	2	486	4.4%	7	3	997	9.0%	3
10	East Boston/Chelsea	171	5,656	2.3%	23	8	773	13.7%	2	14	690	12.2%	8
11	Everett/Malden/Medford...	235	10,933	4.4%	6	1	6	0.1%	26	2	735	6.7%	7
12	Fenway/Mission Hill	219	10,538	4.3%	7	0	115	1.1%	16	1	451	4.3%	15
13	Harvard MIT	356	9,336	3.8%	11	1	136	1.5%	15	5	942	10.1%	5
14	JP/Roslindale/West Roxb...	206	6,394	2.6%	19	2	232	3.6%	13	7	630	9.9%	9
15	Lawrence/Haverhill	267	9,029	3.7%	13	0	0	0%	-	2	196	2.2%	22
16	Lowell/Dracut	248	6,306	2.6%	20	0	0	0%	-	1	125	2.0%	24
17	Metro West	188	12,478	5.1%	2	0	258	2.1%	11	4	1,030	8.3%	1
18	New Hampshire Beaches	75	3,188	1.3%	31	1	250	7.8%	12	0	0	0%	-
19	North Shore	461	13,118	5.3%	1	5	583	4.4%	5	2	166	1.3%	23
20	Quincy/Milton/Randolph	225	12,123	4.9%	3	3	648	5.3%	3	3	614	5.1%	11
21	Route 1 North	303	11,839	4.8%	4	5	785	6.6%	1	0	0	0%	-
22	Route 1 South	123	8,914	3.6%	14	1	48	0.5%	22	0	0	0%	-
23	Route 2	64	4,683	1.9%	28	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	310	7,226	2.9%	17	2	96	1.3%	18	11	964	13.3%	4
25	Somerville/Charlestown	163	4,666	1.9%	29	2	597	12.8%	4	3	523	11.2%	13
26	South Boston/Seaport	190	6,159	2.5%	21	3	98	1.6%	17	8	449	7.3%	16
27	South Plymouth County	302	7,874	3.2%	16	4	412	5.2%	8	3	401	5.1%	17
28	South Shore	154	9,929	4.0%	10	2	159	1.6%	14	3	384	3.9%	18
29	Strafford County	156	4,938	2.0%	26	1	37	0.7%	23	0	0	0%	-
30	Suburban Rockingham C...	108	5,316	2.2%	24	0	0	0%	-	0	0	0%	-
31	Waltham/Arlington/Belmont	258	8,279	3.4%	15	2	33	0.4%	24	1	244	2.9%	21

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	\$2,122	\$2.33	22	11.6%	\$2,114	\$2.32	21	13.2%	0.4%	25
2	93 North	\$2,360	\$2.30	24	7.0%	\$2,353	\$2.29	24	8.1%	0.3%	29
3	Alewife	\$2,846	\$3.33	7	14.7%	\$2,827	\$3.30	7	21.7%	0.7%	8
4	Allston/Brighton	\$2,464	\$3.29	8	5.2%	\$2,455	\$3.27	8	7.7%	0.4%	24
5	Back Bay/South End	\$3,730	\$4.42	2	13.9%	\$3,719	\$4.41	2	20.2%	0.3%	28
6	Brookline/Newton/Watert...	\$2,858	\$3.06	10	7.7%	\$2,841	\$3.04	9	9.6%	0.6%	10
7	Burlington/Woburn	\$2,403	\$2.57	16	13.0%	\$2,383	\$2.55	16	14.5%	0.8%	6
8	Chelmsford/Tyngsboroug...	\$2,265	\$2.35	21	11.1%	\$2,242	\$2.32	22	11.2%	1.0%	5
9	Downtown Boston	\$3,597	\$4.23	3	15.8%	\$3,541	\$4.16	3	21.7%	1.5%	2
10	East Boston/Chelsea	\$2,617	\$3.10	9	6.1%	\$2,551	\$3.02	10	4.5%	2.5%	1
11	Everett/Malden/Medford...	\$2,427	\$2.72	14	11.9%	\$2,398	\$2.69	14	16.7%	1.2%	4
12	Fenway/Mission Hill	\$3,122	\$4.08	4	11.4%	\$3,109	\$4.06	4	14.4%	0.4%	17
13	Harvard MIT	\$3,328	\$4.06	5	12.3%	\$3,314	\$4.04	5	19.9%	0.4%	20
14	JP/Roslindale/West Roxb...	\$2,219	\$2.81	12	8.2%	\$2,211	\$2.80	12	9.7%	0.4%	23
15	Lawrence/Haverhill	\$1,767	\$1.90	30	7.9%	\$1,762	\$1.89	30	8.4%	0.3%	27
16	Lowell/Dracut	\$1,760	\$2.04	28	7.3%	\$1,751	\$2.03	28	7.8%	0.5%	13
17	Metro West	\$2,246	\$2.52	18	12.8%	\$2,234	\$2.50	18	14.8%	0.5%	12
18	New Hampshire Beaches	\$1,807	\$2.09	27	8.5%	\$1,803	\$2.09	27	8.6%	0.3%	31
19	North Shore	\$2,117	\$2.30	25	8.9%	\$2,108	\$2.29	25	9.0%	0.4%	18
20	Quincy/Milton/Randolph	\$2,306	\$2.65	15	11.2%	\$2,297	\$2.64	15	12.4%	0.4%	22
21	Route 1 North	\$2,156	\$2.57	17	8.6%	\$2,142	\$2.55	17	10.5%	0.7%	9
22	Route 1 South	\$2,246	\$2.33	23	10.6%	\$2,235	\$2.32	23	12.1%	0.5%	14
23	Route 2	\$2,503	\$2.43	19	12.5%	\$2,495	\$2.43	19	13.9%	0.3%	26
24	Roxbury/Dorchester	\$2,445	\$2.92	11	13.4%	\$2,436	\$2.91	11	18.9%	0.4%	21
25	Somerville/Charlestown	\$2,893	\$3.65	6	10.8%	\$2,850	\$3.60	6	11.6%	1.5%	3
26	South Boston/Seaport	\$3,622	\$4.47	1	14.9%	\$3,597	\$4.44	1	21.5%	0.7%	7
27	South Plymouth County	\$2,047	\$2.21	26	9.6%	\$2,039	\$2.20	26	9.5%	0.4%	19
28	South Shore	\$2,280	\$2.38	20	7.4%	\$2,268	\$2.36	20	8.4%	0.5%	11
29	Strafford County	\$1,403	\$1.63	31	7.4%	\$1,399	\$1.63	31	7.4%	0.3%	30
30	Suburban Rockingham C...	\$1,688	\$2.02	29	12.5%	\$1,680	\$2.01	29	12.4%	0.4%	16
31	Waltham/Arlington/Belmont	\$2,611	\$2.78	13	13.0%	\$2,600	\$2.76	13	14.8%	0.4%	15

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	147	3.1%	13	277	5.8%	25	-
2	93 North	129	1.8%	3	387	5.4%	20	0.2
3	Alewife	288	6.4%	26	335	7.4%	23	0.3
4	Allston/Brighton	377	4.1%	17	400	4.3%	18	0.2
5	Back Bay/South End	191	1.9%	4	559	5.5%	12	0
6	Brookline/Newton/Watert...	656	6.5%	27	990	9.8%	4	0.5
7	Burlington/Woburn	341	5.9%	24	359	6.2%	22	1.0
8	Chelmsford/Tyngsboroug...	283	5.7%	23	303	6.1%	24	0.7
9	Downtown Boston	770	7.0%	29	1,166	10.5%	1	0.4
10	East Boston/Chelsea	750	13.3%	31	390	6.9%	19	1.9
11	Everett/Malden/Medford...	401	3.7%	16	1,103	10.1%	2	-
12	Fenway/Mission Hill	274	2.6%	8	665	6.3%	9	0.1
13	Harvard MIT	384	4.1%	19	406	4.4%	17	0.3
14	JP/Roslindale/West Roxb...	217	3.4%	15	486	7.6%	14	0.5
15	Lawrence/Haverhill	213	2.4%	7	264	2.9%	26	-
16	Lowell/Dracut	192	3.0%	11	204	3.2%	27	-
17	Metro West	283	2.3%	6	865	6.9%	5	0.2
18	New Hampshire Beaches	158	5.0%	22	151	4.7%	29	1.7
19	North Shore	601	4.6%	21	611	4.7%	10	0.6
20	Quincy/Milton/Randolph	802	6.6%	28	669	5.5%	8	1.0
21	Route 1 North	734	6.2%	25	1,004	8.5%	3	1.2
22	Route 1 South	272	3.1%	12	434	4.9%	15	0.1
23	Route 2	123	2.6%	9	108	2.3%	31	-
24	Roxbury/Dorchester	209	2.9%	10	787	10.9%	7	0.1
25	Somerville/Charlestown	423	9.1%	30	545	11.7%	13	1.1
26	South Boston/Seaport	261	4.2%	20	825	13.4%	6	0.1
27	South Plymouth County	169	2.1%	5	420	5.3%	16	0.2
28	South Shore	407	4.1%	18	604	6.1%	11	0.1
29	Strafford County	64	1.3%	1	111	2.2%	30	0.3
30	Suburban Rockingham C...	86	1.6%	2	191	3.6%	28	-
31	Waltham/Arlington/Belmont	259	3.1%	14	372	4.5%	21	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	281,861	7,379	2.7%	6,276	2.2%	1.2
2025	274,482	7,068	2.6%	6,289	2.3%	1.1
2024	267,414	6,155	2.4%	6,197	2.3%	1.0
2023	261,259	6,809	2.7%	6,381	2.4%	1.1
2022	254,450	8,006	3.2%	7,398	2.9%	1.1
YTD	246,867	423	0.2%	30	0%	14.1
2021	246,444	7,122	3.0%	16,006	6.5%	0.4
2020	239,322	11,192	4.9%	4,197	1.8%	2.7
2019	228,130	7,785	3.5%	7,189	3.2%	1.1
2018	220,345	8,226	3.9%	9,321	4.2%	0.9
2017	212,119	8,734	4.3%	6,568	3.1%	1.3
2016	203,385	6,695	3.4%	7,361	3.6%	0.9
2015	196,690	8,729	4.6%	6,767	3.4%	1.3
2014	187,961	5,503	3.0%	5,544	2.9%	1.0
2013	182,458	4,166	2.3%	2,983	1.6%	1.4
2012	178,292	2,155	1.2%	2,023	1.1%	1.1
2011	176,137	262	0.1%	588	0.3%	0.4
2010	175,875	1,607	0.9%	2,468	1.4%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	126,826	7,410	6.2%	6,682	5.3%	1.1
2025	119,416	7,097	6.3%	6,433	5.4%	1.1
2024	112,319	6,189	5.8%	5,812	5.2%	1.1
2023	106,130	6,328	6.3%	5,628	5.3%	1.1
2022	99,802	6,184	6.6%	6,278	6.3%	1.0
YTD	94,214	596	0.6%	34	0%	17.5
2021	93,618	6,060	6.9%	11,148	11.9%	0.5
2020	87,558	9,625	12.4%	5,374	6.1%	1.8
2019	77,933	7,007	9.9%	6,549	8.4%	1.1
2018	70,926	7,709	12.2%	8,178	11.5%	0.9
2017	63,217	8,161	14.8%	6,113	9.7%	1.3
2016	55,056	5,915	12.0%	6,585	12.0%	0.9
2015	49,141	8,313	20.4%	5,875	12.0%	1.4
2014	40,828	5,020	14.0%	5,118	12.5%	1.0
2013	35,808	3,752	11.7%	2,629	7.3%	1.4
2012	32,056	1,958	6.5%	1,466	4.6%	1.3
2011	30,098	206	0.7%	363	1.2%	0.6
2010	29,892	1,446	5.1%	1,750	5.9%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	86,965	0	0%	(212)	-0.2%	0
2025	86,965	0	0%	(59)	-0.1%	0
2024	86,965	0	0%	351	0.4%	0
2023	86,965	521	0.6%	870	1.0%	0.6
2022	86,444	1,829	2.2%	1,139	1.3%	1.6
YTD	84,468	(147)	-0.2%	(4)	0%	36.8
2021	84,615	1,074	1.3%	3,576	4.2%	0.3
2020	83,541	1,567	1.9%	(297)	-0.4%	-
2019	81,974	699	0.9%	569	0.7%	1.2
2018	81,275	509	0.6%	904	1.1%	0.6
2017	80,766	599	0.7%	384	0.5%	1.6
2016	80,167	792	1.0%	682	0.9%	1.2
2015	79,375	415	0.5%	619	0.8%	0.7
2014	78,960	517	0.7%	474	0.6%	1.1
2013	78,443	370	0.5%	243	0.3%	1.5
2012	78,073	212	0.3%	444	0.6%	0.5
2011	77,861	34	0%	162	0.2%	0.2
2010	77,827	167	0.2%	471	0.6%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	68,070	(31)	0%	(194)	-0.3%	0.2
2025	68,101	(29)	0%	(85)	-0.1%	0.3
2024	68,130	(34)	0%	34	0%	-
2023	68,164	(40)	-0.1%	(117)	-0.2%	0.3
2022	68,204	(7)	0%	(19)	0%	0.4
YTD	68,185	(26)	0%	-	-	-
2021	68,211	(12)	0%	1,282	1.9%	0
2020	68,223	0	0%	(880)	-1.3%	0
2019	68,223	79	0.1%	71	0.1%	1.1
2018	68,144	8	0%	239	0.4%	0
2017	68,136	(26)	0%	71	0.1%	-
2016	68,162	(12)	0%	94	0.1%	-
2015	68,174	1	0%	273	0.4%	0
2014	68,173	(34)	0%	(48)	-0.1%	0.7
2013	68,207	44	0.1%	111	0.2%	0.4
2012	68,163	(15)	0%	113	0.2%	-
2011	68,178	22	0%	63	0.1%	0.3
2010	68,156	(6)	0%	247	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	12,987	4.6%	0.3	\$3,064	\$3.47	2.5%	(0.6)	\$3,041	\$3.45
2025	11,886	4.3%	0.2	\$3,002	\$3.40	2.7%	(1.0)	\$2,980	\$3.38
2024	11,088	4.1%	(0.1)	\$2,925	\$3.32	3.7%	(1.2)	\$2,903	\$3.29
2023	11,101	4.2%	0	\$2,821	\$3.20	4.9%	(3.2)	\$2,800	\$3.17
2022	10,720	4.2%	(0.1)	\$2,689	\$3.05	8.1%	(2.6)	\$2,669	\$3.03
YTD	10,464	4.2%	0	\$2,487	\$2.81	10.7%	(10.7)	\$2,471	\$2.79
2021	10,557	4.3%	(3.8)	\$2,487	\$2.81	10.7%	14.6	\$2,472	\$2.79
2020	19,382	8.1%	2.7	\$2,247	\$2.53	-3.9%	(6.7)	\$2,183	\$2.46
2019	12,378	5.4%	0.1	\$2,337	\$2.64	2.8%	(0.3)	\$2,319	\$2.62
2018	11,763	5.3%	(0.7)	\$2,273	\$2.57	3.2%	0.7	\$2,238	\$2.53
2017	12,775	6.0%	0.8	\$2,203	\$2.49	2.5%	0.5	\$2,160	\$2.44
2016	10,589	5.2%	(0.5)	\$2,150	\$2.43	2.0%	(2.5)	\$2,112	\$2.38
2015	11,243	5.7%	0.8	\$2,109	\$2.38	4.4%	1.3	\$2,083	\$2.35
2014	9,270	4.9%	(0.2)	\$2,019	\$2.28	3.2%	0.4	\$1,984	\$2.24
2013	9,293	5.1%	0.5	\$1,957	\$2.21	2.8%	0.8	\$1,934	\$2.18
2012	8,105	4.5%	0	\$1,904	\$2.15	2.0%	0.4	\$1,890	\$2.13
2011	7,969	4.5%	(0.2)	\$1,867	\$2.11	1.6%	(0.3)	\$1,856	\$2.09
2010	8,295	4.7%	(0.5)	\$1,837	\$2.07	2.0%	-	\$1,825	\$2.06

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	8,472	6.7%	0.2	\$3,571	\$3.87	2.3%	(0.6)	\$3,535	\$3.83
2025	7,749	6.5%	0.2	\$3,506	\$3.80	2.4%	(1.0)	\$3,471	\$3.76
2024	7,066	6.3%	0	\$3,423	\$3.71	3.5%	(1.3)	\$3,388	\$3.67
2023	6,660	6.3%	0.3	\$3,307	\$3.58	4.8%	(3.2)	\$3,274	\$3.55
2022	6,006	6.0%	(1.0)	\$3,156	\$3.42	8.0%	(5.0)	\$3,124	\$3.39
YTD	6,526	7.0%	(0.1)	\$2,923	\$3.15	12.9%	(13.0)	\$2,899	\$3.13
2021	6,610	7.1%	(6.3)	\$2,923	\$3.15	13.0%	19.0	\$2,900	\$3.13
2020	11,660	13.3%	3.8	\$2,587	\$2.79	-6.0%	(8.4)	\$2,480	\$2.67
2019	7,395	9.5%	(0.3)	\$2,752	\$2.97	2.4%	(0.3)	\$2,724	\$2.94
2018	6,922	9.8%	(1.8)	\$2,687	\$2.90	2.7%	0.4	\$2,633	\$2.84
2017	7,312	11.6%	2.0	\$2,615	\$2.82	2.3%	1.2	\$2,547	\$2.75
2016	5,249	9.5%	(2.5)	\$2,556	\$2.76	1.1%	(2.7)	\$2,500	\$2.70
2015	5,910	12.0%	3.5	\$2,528	\$2.73	3.8%	1.2	\$2,486	\$2.68
2014	3,462	8.5%	(1.4)	\$2,436	\$2.63	2.6%	(0.1)	\$2,377	\$2.56
2013	3,552	9.9%	2.4	\$2,374	\$2.56	2.7%	1.3	\$2,340	\$2.52
2012	2,425	7.6%	1.2	\$2,311	\$2.49	1.5%	(0.1)	\$2,291	\$2.47
2011	1,930	6.4%	(0.6)	\$2,278	\$2.46	1.5%	(0.2)	\$2,265	\$2.44
2010	2,088	7.0%	(1.4)	\$2,243	\$2.42	1.7%	-	\$2,228	\$2.40

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,767	3.2%	0.2	\$2,813	\$3.20	2.7%	(0.6)	\$2,799	\$3.18
2025	2,554	2.9%	0.1	\$2,751	\$3.13	2.9%	(1.0)	\$2,737	\$3.11
2024	2,496	2.9%	(0.4)	\$2,673	\$3.04	3.9%	(1.1)	\$2,660	\$3.02
2023	2,846	3.3%	(0.4)	\$2,573	\$2.93	5.0%	(3.2)	\$2,561	\$2.91
2022	3,196	3.7%	0.8	\$2,450	\$2.79	8.2%	(1.4)	\$2,438	\$2.77
YTD	2,474	2.9%	0	\$2,263	\$2.57	9.6%	(9.7)	\$2,253	\$2.56
2021	2,485	2.9%	(3.0)	\$2,264	\$2.57	9.7%	11.7	\$2,254	\$2.56
2020	4,971	6.0%	2.2	\$2,064	\$2.34	-2.1%	(5.5)	\$2,031	\$2.30
2019	3,110	3.8%	0.1	\$2,107	\$2.39	3.5%	(0.4)	\$2,095	\$2.38
2018	2,975	3.7%	(0.5)	\$2,037	\$2.31	3.8%	1.2	\$2,015	\$2.29
2017	3,367	4.2%	0.2	\$1,962	\$2.23	2.6%	(0.1)	\$1,936	\$2.20
2016	3,148	3.9%	0.1	\$1,912	\$2.17	2.8%	(2.5)	\$1,886	\$2.14
2015	3,034	3.8%	(0.3)	\$1,860	\$2.11	5.3%	0.8	\$1,846	\$2.09
2014	3,238	4.1%	0	\$1,767	\$2	4.5%	1.4	\$1,750	\$1.98
2013	3,188	4.1%	0.1	\$1,692	\$1.92	3.1%	0	\$1,676	\$1.90
2012	3,061	3.9%	(0.3)	\$1,642	\$1.86	3.1%	1.2	\$1,632	\$1.85
2011	3,291	4.2%	(0.2)	\$1,593	\$1.81	1.8%	(0.6)	\$1,584	\$1.80
2010	3,419	4.4%	(0.4)	\$1,565	\$1.77	2.4%	-	\$1,556	\$1.76

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,748	2.6%	0.2	\$2,273	\$2.87	2.8%	(0.6)	\$2,265	\$2.86
2025	1,583	2.3%	0.1	\$2,221	\$2.81	2.9%	(1.0)	\$2,213	\$2.80
2024	1,527	2.2%	(0.1)	\$2,157	\$2.73	4.0%	(1.1)	\$2,150	\$2.72
2023	1,595	2.3%	0.1	\$2,075	\$2.62	5.1%	(3.3)	\$2,068	\$2.61
2022	1,518	2.2%	0.1	\$1,974	\$2.49	8.4%	3.9	\$1,967	\$2.49
YTD	1,463	2.1%	0	\$1,821	\$2.29	4.5%	(4.5)	\$1,815	\$2.28
2021	1,461	2.1%	(1.9)	\$1,821	\$2.29	4.5%	4.1	\$1,815	\$2.28
2020	2,752	4.0%	1.3	\$1,743	\$2.18	0.4%	(2.6)	\$1,731	\$2.17
2019	1,873	2.7%	0	\$1,736	\$2.18	3.0%	(0.3)	\$1,731	\$2.17
2018	1,865	2.7%	(0.3)	\$1,685	\$2.11	3.3%	0.5	\$1,675	\$2.10
2017	2,095	3.1%	(0.1)	\$1,632	\$2.04	2.8%	(0.9)	\$1,621	\$2.03
2016	2,192	3.2%	(0.2)	\$1,588	\$1.98	3.6%	(1.6)	\$1,573	\$1.97
2015	2,299	3.4%	(0.4)	\$1,533	\$1.91	5.3%	2.7	\$1,524	\$1.90
2014	2,570	3.8%	0	\$1,456	\$1.81	2.6%	0.1	\$1,445	\$1.80
2013	2,553	3.7%	(0.1)	\$1,419	\$1.77	2.5%	0.7	\$1,410	\$1.75
2012	2,619	3.8%	(0.2)	\$1,385	\$1.72	1.7%	0.1	\$1,377	\$1.71
2011	2,748	4.0%	(0.1)	\$1,361	\$1.69	1.7%	(0.3)	\$1,354	\$1.68
2010	2,788	4.1%	(0.4)	\$1,339	\$1.66	2.0%	-	\$1,332	\$1.66

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$530,109	344	4.6%
2025	-	-	-	-	-	-	\$521,927	339	4.6%
2024	-	-	-	-	-	-	\$511,743	332	4.5%
2023	-	-	-	-	-	-	\$497,241	323	4.5%
2022	-	-	-	-	-	-	\$478,329	311	4.4%
YTD	-	-	-	-	-	-	\$436,143	283	4.4%
2021	360	\$4.5B	4.8%	\$13,394,256	\$398,475	6.5%	\$435,635	283	4.4%
2020	274	\$2.7B	3.6%	\$10,617,795	\$321,484	5.9%	\$398,743	259	4.4%
2019	300	\$3.9B	6.0%	\$13,987,190	\$303,623	6.4%	\$399,022	259	4.5%
2018	304	\$2.2B	4.3%	\$8,006,175	\$258,056	6.3%	\$369,595	240	4.7%
2017	237	\$3.1B	4.4%	\$14,311,088	\$348,616	5.8%	\$346,812	225	4.8%
2016	310	\$2.7B	5.4%	\$9,237,506	\$260,249	6.1%	\$331,291	215	4.8%
2015	295	\$3.4B	6.3%	\$11,891,490	\$286,590	6.8%	\$305,307	198	5.0%
2014	258	\$1.3B	3.6%	\$5,322,395	\$207,789	7.1%	\$273,305	177	5.2%
2013	222	\$2B	4.6%	\$9,571,389	\$276,223	7.0%	\$247,608	161	5.4%
2012	229	\$1.5B	6.0%	\$7,820,249	\$186,220	7.2%	\$241,069	156	5.4%
2011	145	\$1B	3.7%	\$8,055,346	\$186,493	6.5%	\$223,095	145	5.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$701,972	336	4.2%
2025	-	-	-	-	-	-	\$692,337	331	4.2%
2024	-	-	-	-	-	-	\$680,234	325	4.1%
2023	-	-	-	-	-	-	\$662,301	317	4.1%
2022	-	-	-	-	-	-	\$638,218	305	4.0%
YTD	-	-	-	-	-	-	\$583,312	279	4.0%
2021	34	\$2.6B	12.6%	\$80,340,271	\$493,547	5.1%	\$582,239	279	4.0%
2020	22	\$1.5B	9.8%	\$66,163,511	\$386,921	4.4%	\$532,231	255	4.0%
2019	29	\$2B	17.7%	\$81,334,494	\$382,301	4.5%	\$536,595	257	4.1%
2018	19	\$1.1B	13.4%	\$67,182,215	\$409,180	4.9%	\$499,330	239	4.2%
2017	21	\$1.9B	14.7%	\$88,109,546	\$486,154	4.6%	\$468,313	224	4.3%
2016	18	\$1.1B	19.8%	\$67,444,637	\$394,702	4.9%	\$451,781	216	4.3%
2015	28	\$2B	25.1%	\$72,479,883	\$394,627	4.8%	\$415,690	199	4.5%
2014	10	\$505.1M	16.5%	\$56,125,000	\$298,185	5.0%	\$371,720	178	4.6%
2013	17	\$998.1M	23.5%	\$66,540,981	\$346,207	5.2%	\$336,649	161	4.9%
2012	23	\$670.9M	33.1%	\$60,986,615	\$258,717	6.4%	\$327,937	157	4.9%
2011	7	\$393M	21.7%	\$78,600,000	\$303,475	5.1%	\$301,172	144	5.0%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$442,190	353	4.6%
2025	-	-	-	-	-	-	\$434,571	347	4.6%
2024	-	-	-	-	-	-	\$425,203	339	4.6%
2023	-	-	-	-	-	-	\$412,342	329	4.5%
2022	-	-	-	-	-	-	\$396,080	316	4.5%
YTD	-	-	-	-	-	-	\$360,688	288	4.5%
2021	70	\$1.3B	13.9%	\$19,778,218	\$350,057	6.0%	\$360,545	288	4.5%
2020	67	\$620.1M	10.2%	\$10,165,456	\$302,042	5.6%	\$333,208	266	4.5%
2019	76	\$1.5B	16.8%	\$19,582,503	\$267,862	6.1%	\$329,907	263	4.6%
2018	93	\$662.6M	11.7%	\$7,795,120	\$187,330	6.7%	\$302,826	242	4.7%
2017	66	\$860.9M	11.5%	\$14,591,377	\$238,210	5.8%	\$285,241	228	4.8%
2016	80	\$1.2B	13.6%	\$15,704,811	\$217,358	5.4%	\$269,677	215	4.9%
2015	62	\$1.2B	15.6%	\$19,452,986	\$229,218	6.0%	\$249,103	199	5.0%
2014	72	\$520.5M	8.5%	\$7,542,803	\$209,017	6.3%	\$222,035	177	5.3%
2013	67	\$810.6M	10.7%	\$12,866,136	\$264,718	7.5%	\$200,579	160	5.5%
2012	51	\$431.2M	13.6%	\$11,346,178	\$176,053	6.3%	\$195,324	156	5.5%
2011	35	\$472.5M	8.4%	\$15,242,338	\$161,488	5.6%	\$182,456	146	5.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$377,641	356	5.1%
2025	-	-	-	-	-	-	\$370,975	349	5.1%
2024	-	-	-	-	-	-	\$362,703	342	5.1%
2023	-	-	-	-	-	-	\$351,392	331	5.0%
2022	-	-	-	-	-	-	\$337,062	318	5.0%
YTD	-	-	-	-	-	-	\$305,780	288	5.0%
2021	256	\$597.4M	17.2%	\$2,531,486	\$261,001	6.8%	\$305,677	288	5.0%
2020	185	\$631.8M	12.6%	\$3,673,533	\$242,366	6.2%	\$276,814	261	5.0%
2019	195	\$509.7M	20.2%	\$2,800,466	\$216,335	6.8%	\$275,366	259	5.1%
2018	192	\$504.2M	13.9%	\$2,816,918	\$199,853	6.4%	\$255,009	240	5.3%
2017	150	\$365.7M	13.6%	\$2,708,831	\$260,094	6.1%	\$238,278	224	5.4%
2016	212	\$449.6M	16.0%	\$2,225,813	\$200,095	6.7%	\$224,365	211	5.5%
2015	205	\$300.6M	18.1%	\$1,495,587	\$158,301	7.8%	\$207,044	195	5.7%
2014	176	\$299.7M	9.9%	\$1,752,620	\$136,599	7.7%	\$187,170	176	5.9%
2013	138	\$220.5M	12.4%	\$1,645,173	\$157,354	7.5%	\$170,497	161	6.2%
2012	155	\$399.5M	15.6%	\$2,793,569	\$132,234	7.6%	\$165,663	156	6.2%
2011	103	\$173.6M	9.6%	\$1,866,958	\$128,517	9.1%	\$154,714	146	6.3%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	281,864	4.6%	-	7,475	-	7,381	-	-
2025	-	274,483	4.3%	-	7,068	-	7,068	-	-
2024	-	267,415	4.1%	-	6,296	-	6,154	-	-
2023	-	261,261	4.2%	-	6,744	-	6,810	-	-
2022	-	254,451	4.2%	-	8,013	-	8,007	-	-
YTD	6,411	246,867	4.2%	0	0	0	0	100	13,770
2021	6,420	246,444	4.3%	63	7,224	60	7,119	97	13,737
2020	6,360	239,322	8.1%	90	11,304	89	11,192	109	13,931
2019	6,271	228,130	5.4%	73	7,785	73	7,785	147	19,474
2018	6,198	220,345	5.3%	57	8,295	55	8,226	147	19,174
2017	6,143	212,119	6.0%	65	8,907	57	8,734	111	15,272
2016	6,086	203,385	5.2%	51	6,725	48	6,695	89	13,684
2015	6,038	196,690	5.7%	57	8,734	56	8,729	86	13,239
2014	5,982	187,961	4.9%	46	5,603	44	5,503	77	12,184
2013	5,938	182,458	5.1%	39	4,238	38	4,166	65	10,334
2012	5,900	178,292	4.5%	19	2,175	17	2,155	52	7,123
2011	5,883	176,137	4.5%	10	277	9	262	31	4,107
2010	5,874	175,875	4.7%	15	1,686	13	1,607	14	1,385