



# Office Market Report

## Boston - MA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**3.5M**

12 Mo Net Absorption in SF

**(2.2M)**

Vacancy Rate

**10.0%**

12 Mo Rent Growth

**1.0%**

Boston's office market continues to recover apace. While Delta, Omicron, and whatever other curveballs this pandemic has in store continue to hamper the return to offices, it's clear that both landlords and tenants have faith in this market. With time still left on the fourth quarter clock, CoStar researchers had confirmed nearly 3.5 million SF of signed office leases. This marks three quarters in a row at that level, and when all deals are done and accounted for 2021 will be in line with results from 2017 and 2018.

With construction near historic levels, several quarters of rising vacancy rates are likely. But the data show asking rents have bottomed, and the market is reportedly one of the nation's busiest in terms of space seekers. They won't find much lab space until millions more square feet

in process deliver over the next 1-3 years but demand in the preeminent lab/R & D office market in the country won't wane. Law firms, tech-adjacent companies, and a diversifying finance sector are the most likely targets for what's left over, including significant space that remains unleased in the city's Financial District.

Sales volume in 21Q1 broke a record, ultimately propelling the market to what is already a new benchmark in annualized sales volume. Monopoly money is being thrown around at anything that is or can possibly be converted to biotech, and thus the results can be taken with a grain of salt. But with no end in sight to the lab office gold rush, this may also be somewhat of a new normal.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	133,940,055	12.7%	\$57.78	16.9%	(597,278)	0	15,658,257
3 Star	155,294,224	10.2%	\$31.54	13.1%	(179,246)	0	564,400
1 & 2 Star	69,923,164	4.1%	\$25.62	6.3%	(25,694)	0	0
<b>Market</b>	<b>359,157,443</b>	<b>10.0%</b>	<b>\$40.89</b>	<b>13.3%</b>	<b>(802,218)</b>	<b>0</b>	<b>16,222,657</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	9.2%	10.5%	12.7%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	(2.2M)	2,149,104	3,702,644	12,737,276	2000 Q2	(8,635,013)	2001 Q4
Deliveries SF	3.5M	3,658,636	5,667,874	9,382,206	2001 Q4	567,365	2012 Q1
Rent Growth	1.0%	2.3%	2.6%	19.5%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$11.5B	\$4.7B	N/A	\$11.5B	2021 Q4	\$973.1M	2010 Q1

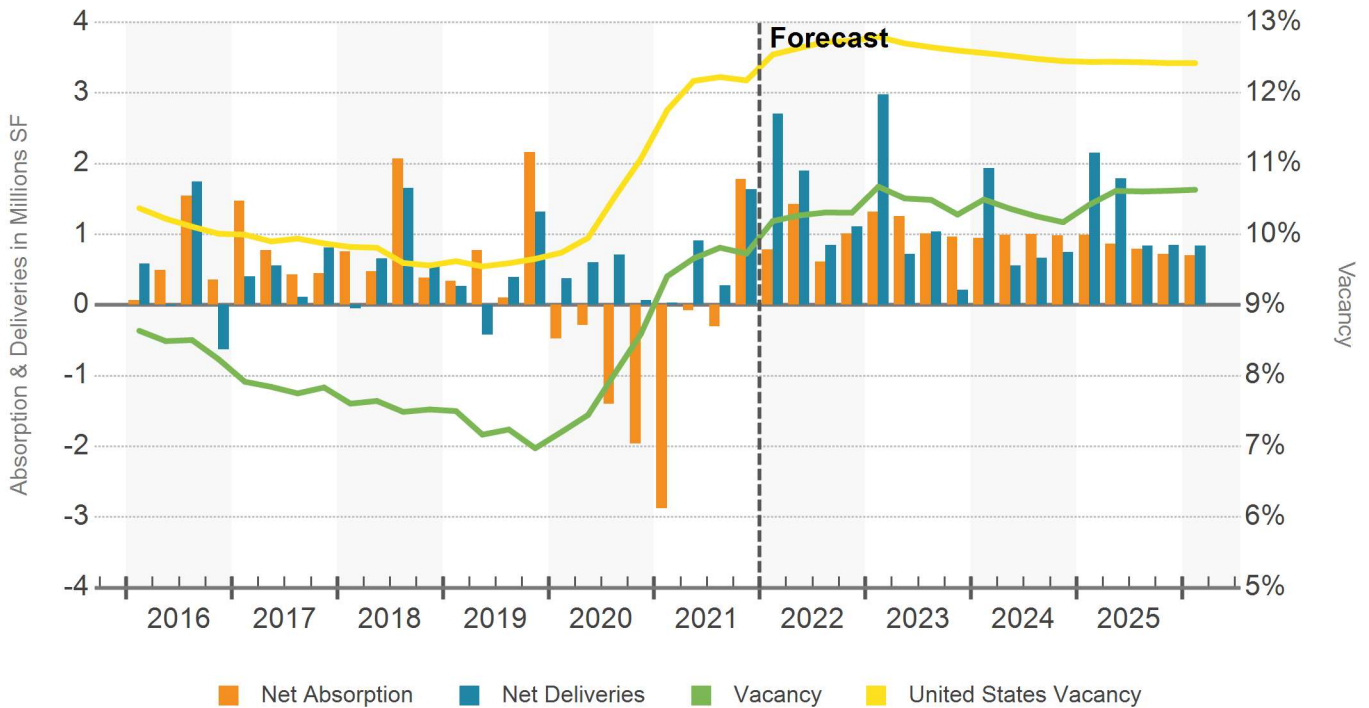
Net absorption has been negative in Boston's office market for the better part of two years, but 2021 may end with a fourth-quarter total in the black. Regardless, market vacancy sits near a multi-year high of 10.0%. A 20-year-low jumping-off point has kept vacancy expansion from surpassing the highs of the previous recovery, but CoStar's Baseline forecast does see this being challenged.

Total leasing volume in 2021 is on pace for a pre-pandemic finish, and a healthy number of tenants are in the market. According to CBRE's November 2021 Pulse of the U.S. Office Market survey, none of the country's largest office markets had more potential suitors than Boston with approximately 125 and double the amount of leasing activity compared to pre-pandemic levels.

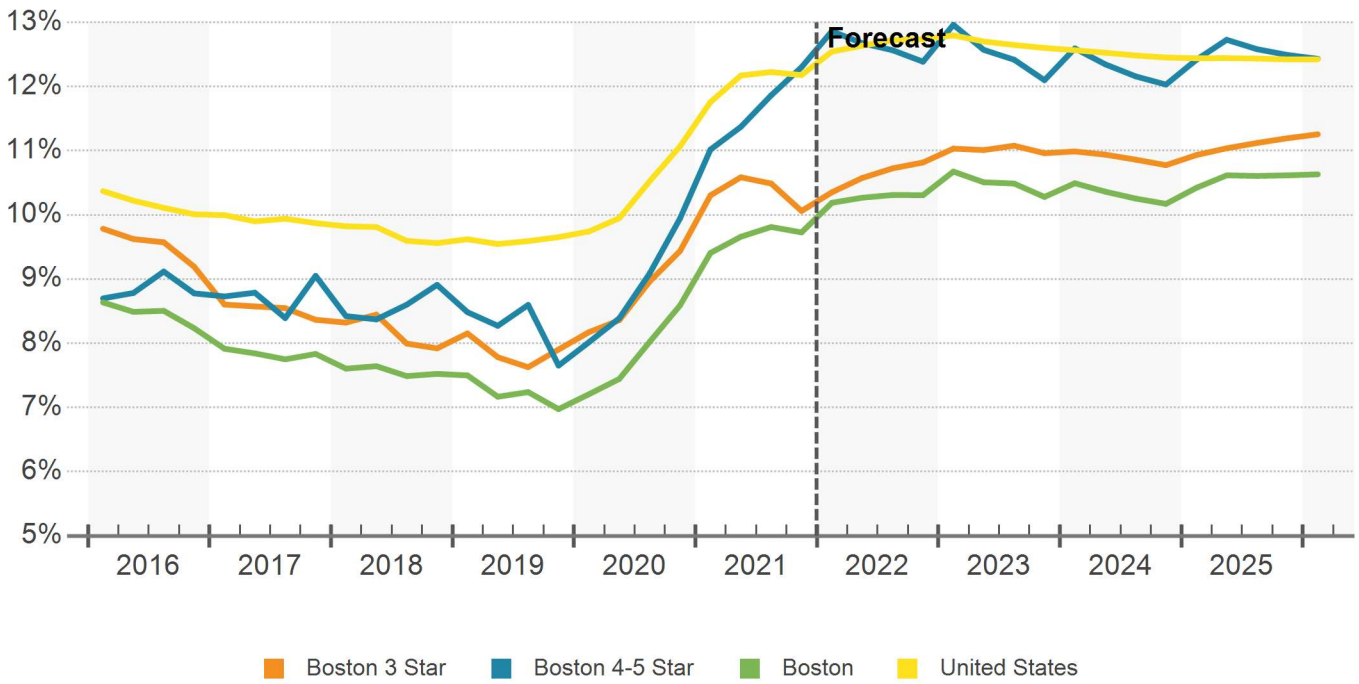
A stronghold of the national life sciences sector, the need for space far outpaces capacity. Moderna's lease for over 230,000 SF at 1 Investors Way in April 2021 took one of the last big chunks of remaining space. Located in Norwood, Moderna committed to a 12-year term at the 1979-built property.

The area's sublet availability is a lingering issue but one that continues to improve. As of the first quarter of 2022, there was roughly 7.7 million SF of available sublease space; four quarters ago, that number was closer to 9.1 million SF. Availabilities are particularly elevated in the Financial District, the Seaport, Back Bay, and Waltham. These four submarkets account for nearly one-third of all available sublease space.

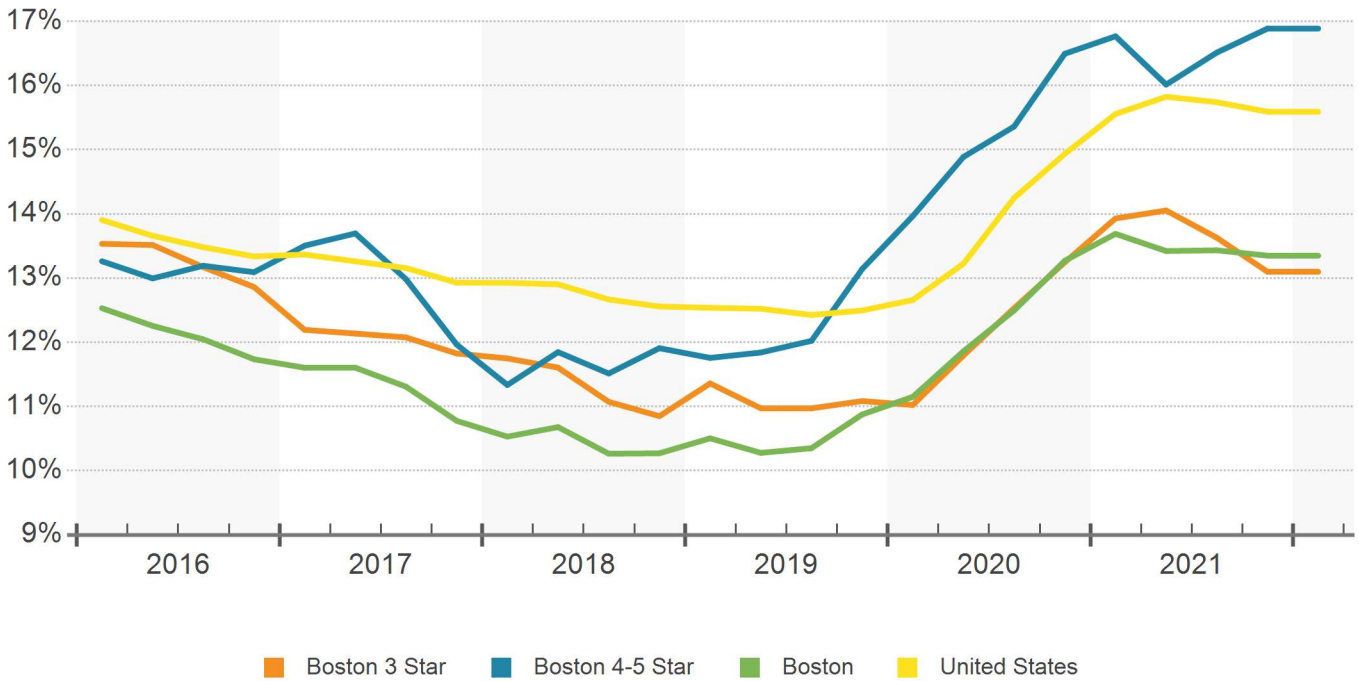
### NET ABSORPTION, NET DELIVERIES & VACANCY



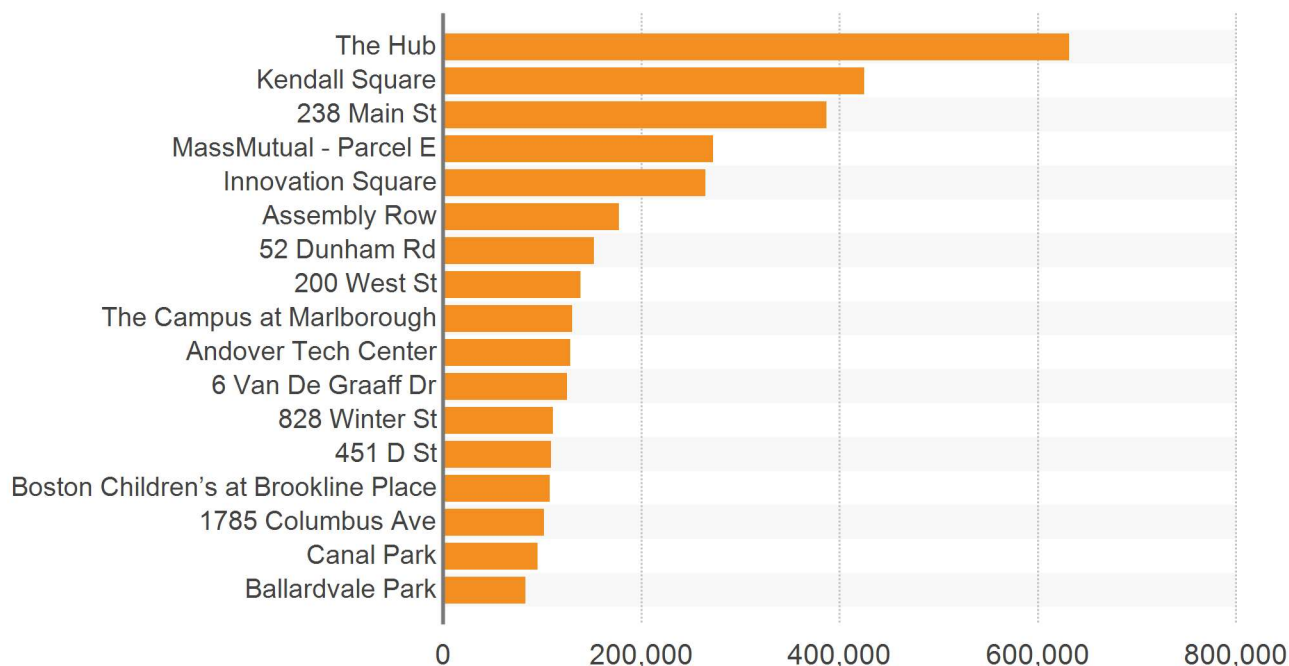
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
The Hub	North Station/Beaco...	632,000	0	0	0	0	0	632,000
Kendall Square	E Cambridge/Kendall...	425,000	0	0	0	0	0	425,000
238 Main St	E Cambridge/Kendall...	386,600	0	0	0	0	0	386,600
MassMutual - Parcel E	Seaport	315,000	42,213	0	0	0	0	272,787
Innovation Square	Seaport	265,000	0	0	0	0	0	265,000
Assembly Row	Somerville/Everett	303,546	126,374	0	0	0	0	177,172
52 Dunham Rd	Danvers/Beverly	154,000	0	0	0	0	0	152,288
200 West St	Waltham	273,000	0	0	0	0	0	138,444
The Campus at Marlborough	Marlborough	168,581	0	0	0	0	0	129,989
Andover Tech Center	Lawrence/Andover	130,000	0	0	0	0	0	128,555
6 Van De Graaff Dr	Burlington/Woburn	125,000	0	0	0	0	0	125,000
828 Winter St	Waltham	145,000	0	0	0	0	0	110,808
451 D St	Seaport	477,132	40,542	0	0	0	0	108,873
Boston Children's at Brookline P...	Newton/Brookline	190,000	82,659	0	0	0	0	107,341
1785 Columbus Ave	Roxbury/Dorchester	135,512	33,402	0	0	0	0	102,110
Canal Park	E Cambridge/Kendall...	105,090	0	0	0	0	0	95,387
Ballardvale Park	Wilmington/Reading	197,044	0	0	0	0	0	83,041
<b>Subtotal Primary Competitors</b>		<b>4,427,505</b>	<b>325,190</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,440,395</b>
Remaining Boston Market		354,729,938	35,412,688	(802,218)	0	0	0	(5,687,243)
<b>Total Boston Market</b>		<b>359,157,443</b>	<b>35,737,878</b>	<b>(802,218)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,246,848)</b>

### TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Amazon	Seaport	630,000	Q1 21	Amazon	-	-
Atlantic Wharf *	Financial District	524,000	Q3 21	Wellington Management...	-	-
325 Binney St	E Cambridge	462,000	Q3 21	Moderna	JLL	-
Alexandria Center For Life Science	Longwood/Fenway	293,000	Q3 21	-	-	Newmark
One Memorial Drive *	E Cambridge/Kendall Sq	239,430	Q2 21	InterSystems Corporation	-	-
One Financial Center *	Financial District	232,953	Q1 21	Loomis, Sayles & Compa...	Avison Young	Newmark
Boynnton Yards	Somerville/Everett	206,624	Q1 21	-	-	Cushman & Wakefield
Canal Park	E Cambridge/Kendall Sq	206,567	Q3 21	HubSpot, Inc.	T3 Advisors	CBRE
100 Summer	Financial District	151,000	Q4 21	Simplisafe Inc	Cushman & Wakefield	Newmark
Cross Point	Lowell/Chelmsford	147,008	Q2 21	IBM	JLL	Cushman & Wakefield
North Wing	Waltham/Watertown	130,835	Q3 21	Pegasystems, Inc.	-	JLL
The Campus at Marlborough	Marlborough	129,989	Q2 21	BJ's Wholesale Club	-	Newmark
275 Wyman St	Waltham	127,314	Q1 21	ZoomInfo	-	Cushman & Wakefield
CityPoint	Waltham	120,680	Q4 21	Markforged	Cushman & Wakefield	CBRE
One Kenmore Square	Longwood/Fenway	119,645	Q2 21	Whoop	JLL	Newmark
Cityside Two	Waltham	117,309	Q2 21	Bank of America	-	-
Cambridge Crossing	E Cambridge/Kendall Sq	112,998	Q2 21	Bristol Myers Squibb	-	Divco West Services, L...
140 Kendrick St	Wellesley/Needham	106,000	Q4 21	Wellington Management	JLL	-
CenterPoint	Waltham/Watertown	104,000	Q3 21	Generation Bio Co.	Cresa	Newmark
Exchange Place	Financial District	98,158	Q4 21	-	-	Newmark
TradeCenter Park	Burlington/Woburn	94,539	Q2 21	-	-	Cummings Properties,...
Innovation Park	Lawrence/Andover	88,184	Q1 21	Oncorus Inc	JLL	Colliers
One Post Office Square *	Financial District	86,194	Q1 21	Sullivan	-	JLL
Boston Landing	Allston/Brighton	80,000	Q2 21	-	-	Cushman & Wakefield
CityPoint	Waltham	75,000	Q2 21	Imprivata	-	Boston Properties, Inc.
One Kenmore Square	Brighton/Fenway	73,495	Q3 21	Gritstone Bio, Inc.	-	JLL
Bay Colony Corporate Center	Waltham	69,191	Q4 21	-	-	JLL
1210-1220 Washington St	Newton/Brookline	69,173	Q2 21	-	-	JLL
LINX	Watertown	66,052	Q4 21	C4 Therapeutics	-	JLL
Century Crossing	Midtown	64,000	Q1 21	Sasaki	-	MC Real Estate Partne...
South Wing	Waltham	63,596	Q4 21	Pegasystems	-	JLL
South Wing	Waltham	63,582	Q4 21	Pegasystems	-	JLL
Assembly Row	Somerville/Everett	61,180	Q4 21	bluebird, bio, Inc.	JLL	JLL
Hood Park	Charlestown/East Boston	61,139	Q3 21	Finch Therapeutics, Inc.	Lincoln Property Co...	Newmark
The District Burlington	Burlington/Woburn	61,138	Q2 21	Butterfly Network, Inc.	Cushman & Wakefield	Cushman & Wakefield
Bay Colony Corporate Center	Waltham	59,305	Q3 21	Allovir, Inc.	JLL	Boston Properties, Inc.
Cambridge Park	W Cambridge/Alewife	56,937	Q4 21	-	-	CBRE
301 Binney St	E Cambridge/Kendall Sq	56,849	Q2 21	-	-	CBRE
100 Domain Dr	Rockingham	56,822	Q3 21	FH Cann	-	Cresa
Wellington Business Park	Medford/Malden	54,561	Q1 21	-	-	Newmark

Renewal

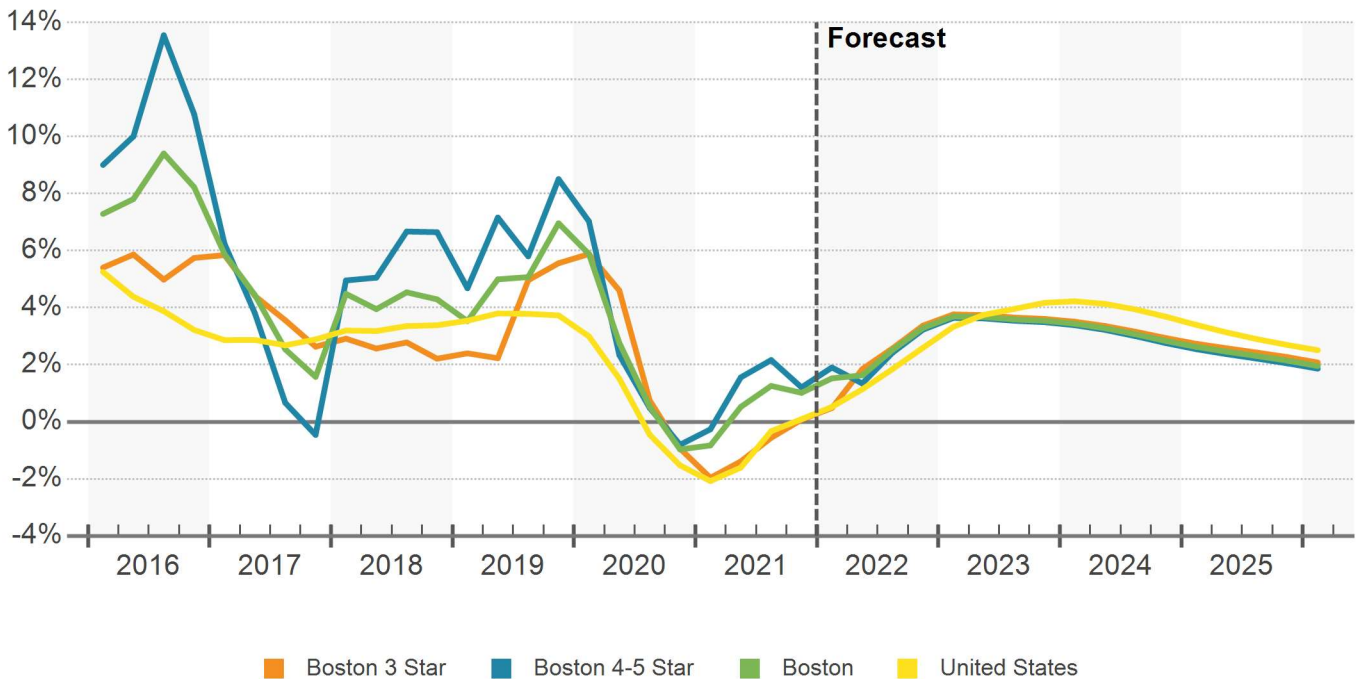
Boston's office comeback story is developing, but rental pricing power is not as far along. Rents have edged up by 1.0% over the past year, which significantly trailed the average annual growth of 4.1% over the past decade.

Boston's superior rent gains before the pandemic were largely due to the strong demand from tech occupiers for space, particularly in Cambridge, where vacancies have trended below 2% over the past few years. Rents can surpass \$100/SF in Cambridge, as evidenced by the Cycleron Therapeutics' lease at 301 Binney St. signed in 2020. The starting rent was \$90/SF on a triple net basis with 3% annual escalations. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is

rising as office-using sectors continue to evaluate return-to-office plans amid the latest pandemic developments. In addition, record levels of new supply are set to come on line.

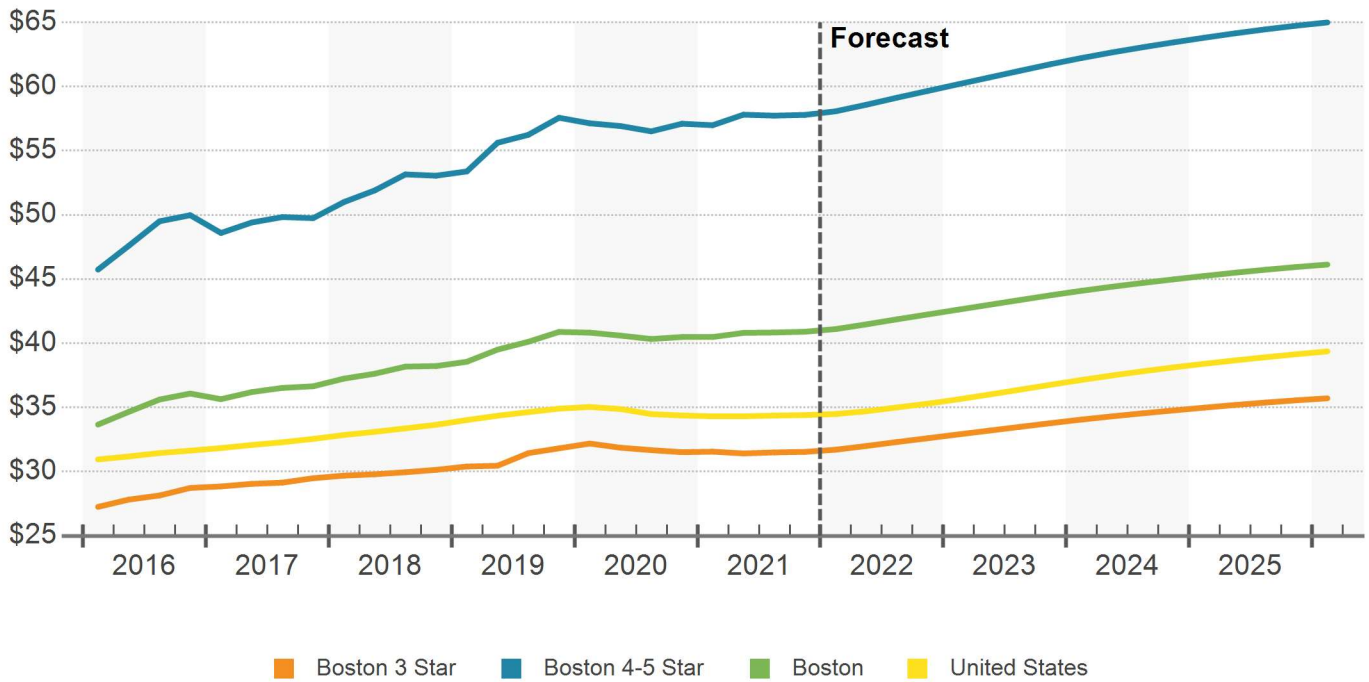
New supply in the Seaport, Longwood/Fenway, and Somerville have offered some outlet for tech and pharmaceutical demand and has lured some large occupiers away from aging towers in the Financial District and Back Bay. This competitive supply has slowed rent gains in Boston's traditional office nodes. Development has now returned to downtown Boston proper, putting even more pressure on older towers and potentially further depressing rent growth.

## MARKET RENT GROWTH (YOY)





## MARKET RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$1.56	\$1.62	\$0.30	\$7.73	\$5.96	<b>\$17.17</b>
Boston/Suffolk County	\$1.10	\$1.63	\$0.40	\$11.58	\$6.08	<b>\$20.79</b>
Cambridge	\$0.96	\$1.48	\$0.38	\$10.12	\$6.88	<b>\$19.82</b>
Close-In Suburbs North	\$2.31	\$1.69	\$0.26	\$3.93	\$5.08	<b>\$13.27</b>
Route 128 North	\$1.88	\$1.49	\$0.16	\$6.45	\$8.28	<b>\$18.26</b>
Route 128 South	\$1.86	\$2.11	\$0.23	\$5.01	\$4.82	<b>\$14.03</b>
Route 128 West	\$1.38	\$1.54	\$0.17	\$5.91	\$7.01	<b>\$16.01</b>
Route 3 North	\$2.44	\$1.66	\$0.26	\$3.41	\$5.07	<b>\$12.84</b>
Route 495 North East	\$2.60	\$1.50	\$0.26	\$4.32	\$3.23	<b>\$11.91</b>
Route 495 South	\$2.49	\$1.58	\$0.25	\$3.02	\$2.96	<b>\$10.30</b>
Route 495/Mass Pike West	\$2.54	\$1.61	\$0.31	\$5.18	\$3.03	<b>\$12.67</b>
Route 495/Route 2 West	\$2.54	\$1.62	\$0.25	\$1.80	\$3.20	<b>\$9.41</b>
Southern New Hampshire	\$2.48	\$1.70	\$0.27	\$2.88	\$5.14	<b>\$12.47</b>

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

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$0.96	\$1.48	\$0.22	\$4.22	\$3.98	<b>\$10.86</b>
Boston/Suffolk County	\$0.60	\$1.39	\$0.35	\$6.57	\$4.26	<b>\$13.17</b>
Cambridge	\$0.61	\$1.34	\$0.27	\$7.35	\$4.99	<b>\$14.56</b>
Close-In Suburbs North	\$0.67	\$1.57	\$0.23	\$3.41	\$4.43	<b>\$10.31</b>
Route 128 North	\$0.58	\$1.41	\$0.15	\$3.50	\$5.01	<b>\$10.65</b>
Route 128 South	\$0.61	\$1.64	\$0.19	\$3.13	\$4.70	<b>\$10.27</b>
Route 128 West	\$0.58	\$1.44	\$0.16	\$5.42	\$5.13	<b>\$12.73</b>
Route 3 North	\$0.77	\$1.61	\$0.23	\$3.22	\$3.92	<b>\$9.75</b>
Route 495 North East	\$2.36	\$1.52	\$0.20	\$2.71	\$2.75	<b>\$9.54</b>
Route 495 South	\$2.14	\$1.48	\$0.20	\$2.50	\$2.29	<b>\$8.61</b>
Route 495/Mass Pike West	\$2.17	\$1.49	\$0.20	\$3.20	\$2.30	<b>\$9.36</b>
Route 495/Route 2 West	\$2.24	\$1.64	\$0.22	\$3.26	\$0	<b>\$7.36</b>
Southern New Hampshire	\$0.61	\$1.43	\$0.21	\$3.05	\$4.42	<b>\$9.72</b>
Worcester	\$2.30	\$1.57	\$0.21	\$4.05	\$2.62	<b>\$10.75</b>

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

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Boston</b>	\$0.65	\$1.12	\$0.19	\$3.81	\$4.22	<b>\$9.99</b>
Boston/Suffolk County	\$0.52	\$1.15	\$0.28	\$5.78	\$3.78	<b>\$11.51</b>
Cambridge	\$0.56	\$1.25	\$0.25	\$5.76	\$4.51	<b>\$12.33</b>
Close-In Suburbs North	\$0.63	\$1.32	\$0.23	\$3.65	\$4.46	<b>\$10.29</b>
Route 128 North	\$0.54	\$1.32	\$0.15	\$3.35	\$4.58	<b>\$9.94</b>
Route 128 South	\$0.56	\$1.32	\$0.17	\$3.51	\$4.28	<b>\$9.84</b>
Route 128 West	\$0.54	\$1.33	\$0.15	\$5.14	\$4.62	<b>\$11.78</b>
Route 3 North	\$0.69	\$1.25	\$0.22	\$2.69	\$4.33	<b>\$9.18</b>
Route 495 North East	\$0.91	\$0.61	\$0.16	\$2.80	\$4.99	<b>\$9.47</b>
Route 495 South	\$0.89	\$0.61	\$0.19	\$2.95	\$4.84	<b>\$9.48</b>
Route 495/Mass Pike West	\$0.93	\$0.62	\$0.20	\$3.81	\$2.35	<b>\$7.91</b>
Route 495/Route 2 West	\$0.92	\$0.64	\$0.20	\$3.72	\$1.33	<b>\$6.81</b>
Southern New Hampshire	\$0.62	\$1.30	\$0.22	\$3.13	\$4.40	<b>\$9.67</b>
Worcester	\$0.94	\$0.60	\$0.20	\$1.67	\$5.06	<b>\$8.47</b>

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

Construction levels are at 20-year highs, driven by a rapid development push for the area's most in-demand sector (life sciences and lab space). There is 16.2 million SF of office space under construction in the Boston metro, and at 4.5% of inventory, this trails only San Jose, Austin, and Seattle among major office markets.

The four submarkets with the most square footage underway are E. Cambridge/Kendall Square, the Seaport, Longwood/Fenway, and the Financial District. Construction in the first three submarkets is driven by the space needs of Boston's booming life sciences sector. In contrast, construction in the Financial District is spec investment aimed at office tenants seeking a flight for quality to attract and retain top talent with the latest amenities.

East Cambridge/Kendall Square has significant lab/office space in process. Over in the Cambridge Crossing development, Bristol-Myers Squibb will occupy about 450,000 SF of 250 Water St. The firm needs additional space following its \$74 billion acquisition of Celgene in late 2019. French pharmaceutical firm Sanofi will occupy the entirety of 350 Water St. and the adjacent 450 Water St., approximately 900,000 SF, as it consolidates 10 offices and 2,700 employees across Cambridge.

The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1 Boston Wharf. The 17-story tower is part of WS Development's master plan of Seaport Square and will feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail space. Construction is scheduled to be completed by 2024.

Amazon's lease at the Seaport will represent an expansion for the Seattle-based retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in

2019. The 525,000-SF building is currently under construction on a lot adjacent to 1 Boston Wharf, and WS Development expects this building to complete later this year. Investment manager Loomis Sayles signed on for 230,000 SF at One Financial Center in the Financial District in February 2021, and Whoop, a fitness wearable and analytics company, signed on in May 2021 for nearly 123,000 SF at 545 Commerce Ave. in the Longwood/Fenway Submarket.

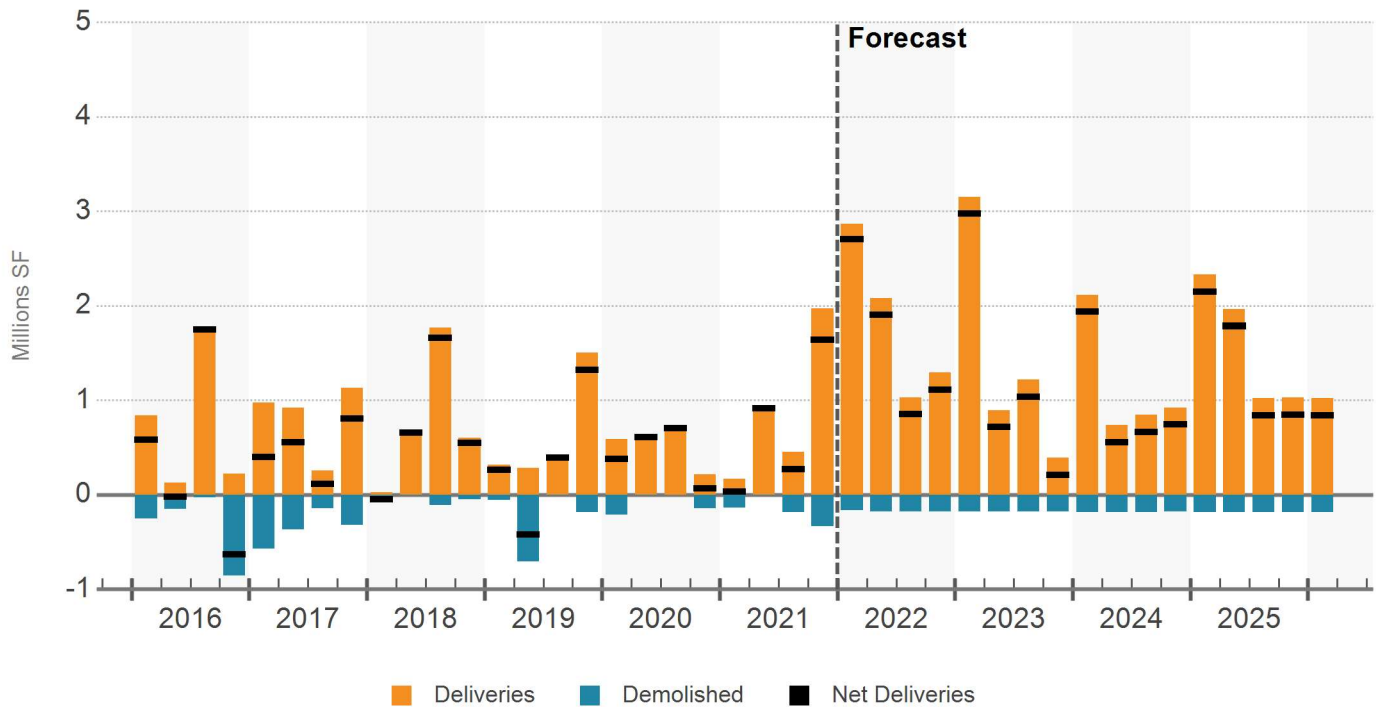
In Fenway, Alexandria Real Estate has gone vertical on a 510,000-SF tower on Brookline Avenue, part of its Landmark Center redevelopment. The life sciences-centric office is almost entirely leased, and the Alexandria Center for Life Science campus will also feature a 50,000-SF grocery store.

The Financial District is home to two speculative tower developments. Millennium Partners' Winthrop Center, designed by New York's Handel Architects, will be in the heart of downtown, halfway between two major mass transit access points, Downtown Crossing and South Station. This mixed-use project is slated to deliver 775,000 SF to the market in 2022, and the building lacked any announced commitments entering 2022.

Just four blocks south, Hines' Pelli Clarke Pelli-designed South Station Tower will rise 51 floors above South Station. This 646,000-SF mixed-use project will feature office space and residential condominiums.

Also designed by Pelli Clarke Pelli, The HYM Investment Group's 1 million-SF One Congress office tower will be in the North Station/Beacon Hill neighborhood adjacent to the Financial District. One Congress is a major part of the Bullfinch Crossing development and has already seen State Street sign on for 500,000 SF as it plans to relocate from its current space at One Lincoln Street, which was built in 2003.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

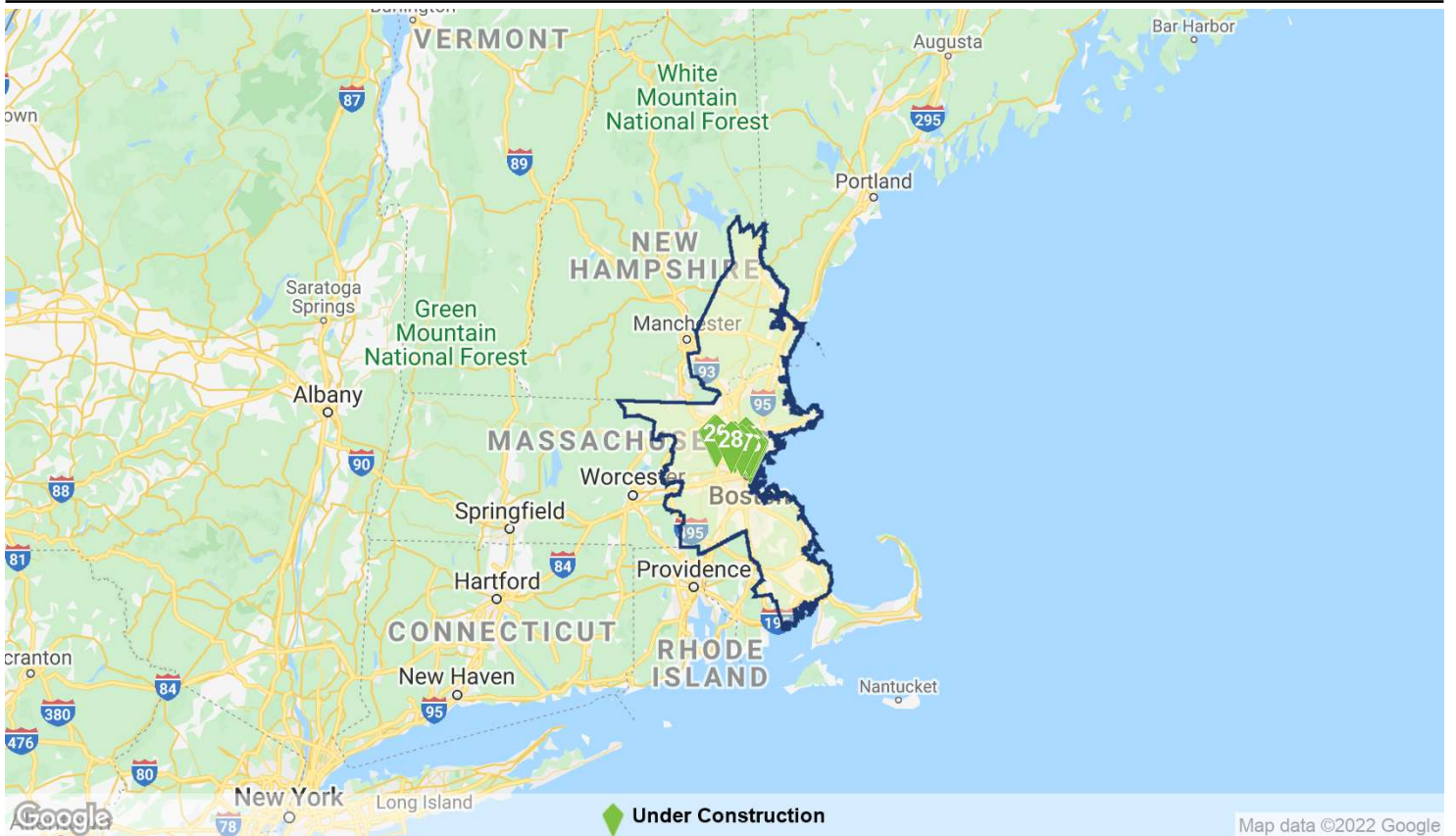
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	E Cambridge/Kendall Sq	7	3,042	2,988	98.2%	1	159,327	434,594	5
2	Seaport	6	2,943	2,524	85.8%	3	161,540	490,525	3
3	Longwood/Fenway	5	2,330	2,055	88.2%	2	92,967	466,074	4
4	Financial District	2	1,419	5	0.4%	10	171,102	709,518	2
5	Watertown	6	1,225	235	19.2%	8	41,168	204,150	10
6	Waltham	4	1,197	591	49.3%	7	65,675	299,373	7
7	North Station/Beacon Hill	1	979	567	57.9%	5	79,818	978,800	1
8	Charlestown/East Boston	3	811	433	53.5%	6	47,726	270,194	8
9	Roxbury/Dorchester	2	719	25	3.5%	9	22,562	359,387	6
10	Somerville/Everett	2	489	314	64.2%	4	26,821	244,500	9
	All Other	11	1,068	576	53.9%		25,098	97,127	
<b>Totals</b>		<b>49</b>	<b>16,223</b>	<b>10,314</b>	<b>63.6%</b>		<b>33,371</b>	<b>331,075</b>	

# Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
<b>49</b>	<b>16,222,657</b>	<b>4.5%</b>	<b>63.6%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>One Congress</b> 1 Congress St	★★★★★	978,800	43	Jul 2019	Jan 2023	The McClellan Highway Develop... Carr Properties
2 <b>Fenway Center Life Scie...</b> 725 Beacon St	★★★★★	960,000	21	Apr 2021	Apr 2025	IQHQ -
3 <b>Winthrop Center</b> 115 Federal St	★★★★★	772,422	21	Nov 2018	Feb 2022	Millennium Partners Millennium Partners Management...
4 <b>Amazon</b> 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
5 <b>The Beat</b> 135 William T Morrissey Blvd	★★★★☆	693,921	4	Sep 2018	Mar 2022	Nordblom Company Beacon Capital Partners
6 <b>South Station Office Tower</b> 650 Atlantic Ave	★★★★★	646,613	49	Mar 2020	Dec 2024	Hines Hines
7 <b>Foundation Medicine - P...</b> 400 Summer St	★★★★★	610,000	16	Oct 2020	Feb 2023	W/S Development PSP Investments

# Under Construction Properties

Boston Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Amazon - L4 Parcel 111 Harbor Way	★★★★★	525,000	17	Jan 2019	Feb 2022	W/S Development W/S Development
9 350 Water St	★★★★★	511,157	12	Apr 2019	Feb 2022	Divco West Services, LLC Divco West Services, LLC
10 401 Park 201 Brookline Ave	★★★★☆	510,116	14	Mar 2020	Oct 2022	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
11 250 Water St	★★★★★	486,000	9	Feb 2020	Feb 2023	Divco West Services, LLC Divco West Services, LLC
12 CarGurus Tower 1001 Boylston Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
13 450 Water St	★★★★★	450,000	9	Apr 2019	Apr 2022	Divco West Services, LLC Divco West Services, LLC
14 10 Sylvan Rd	★★★★☆	440,000	4	Nov 2021	Apr 2023	Davis Marcus Partners Berardi Christopher
15 Google 325 Main St	★★★★★	420,000	16	Dec 2019	Nov 2022	Boston Properties, Inc. Boston Properties, Inc.
16 2 Harbor St	★★★★☆	418,824	9	Nov 2021	Jan 2024	- -
17 2 Harbor 2 Harbor St	★★★★☆	418,824	10	Nov 2021	Jan 2024	Millennium Partners Management... Millennium Partners Management...
18 Volpe Center 55 Broadway	★★★★☆	400,000	16	Dec 2020	Dec 2022	MIT Real Estate Trust GSA/PBS
19 Volpe Exchange 249 Fifth St	★★★★☆	400,000	12	Jan 2020	Dec 2022	Massachusetts Institute of Techn... GSA/PBS
20 180 CityPoint 180 3rd Ave	★★★★★	390,000	6	Jun 2021	Jun 2022	Consigli Construction Co., Inc. Boston Properties, Inc.
21 Hood Park Redevelopment 10 Stack St	★★★★☆	377,233	12	Nov 2020	Dec 2023	Catamount Management Corp Hood Business Park LLC
22 Cambridge Crossing 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
23 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Dec 2023	Alexandria Real Estate Equities, I... National Development
24 101 South St	★★★★☆	289,000	9	Jun 2019	Feb 2022	Leggat McCall Properties LLC DLJ Real Estate Capital Partners
25 Hood Park Redevelopment 35 Supertest St	★★★★☆	275,950	22	Jun 2021	Dec 2022	Catamount Management Corp Catamount Management Corp
26 The 105 by Breakthrough 105 W First St	★★★★★	263,500	7	Feb 2020	Mar 2022	- Breakthrough Properties
27 Fenway Center - Phase II Brookline Ave	★★★★☆	258,217	11	May 2021	May 2022	Meredith Management Corporation Meredith Management
28 250 Arsenal Pl	★★★★☆	254,406	4	Nov 2021	Apr 2023	- Phase 3 Real Estate Partners, Inc.

Investment has never been higher in Boston's office market. Annualized sales volume in 2021 topped \$11 billion, far outpacing Boston's three-year average of \$9.2 billion and putting 2020's total (\$9.6 billion) well in the rearview mirror.

The office market's historic 2021 results were anchored by notable deals in the life sciences sector. In March, Blackstone purchased a portfolio consisting of 11 office/lab properties in Kendall Square totaling 1.9 million SF from Brookfield Asset Management. Blackstone purchased these properties for \$3.2 billion, and all 11 assets were in Cambridge. This acquisition makes Blackstone the second-largest life science owner in Boston (behind Alexandria Real Estate) with a portfolio of nearly 4 million SF. Blackstone purchased an additional 470,000 SF in the South End from CIM Group for \$314 million in April.

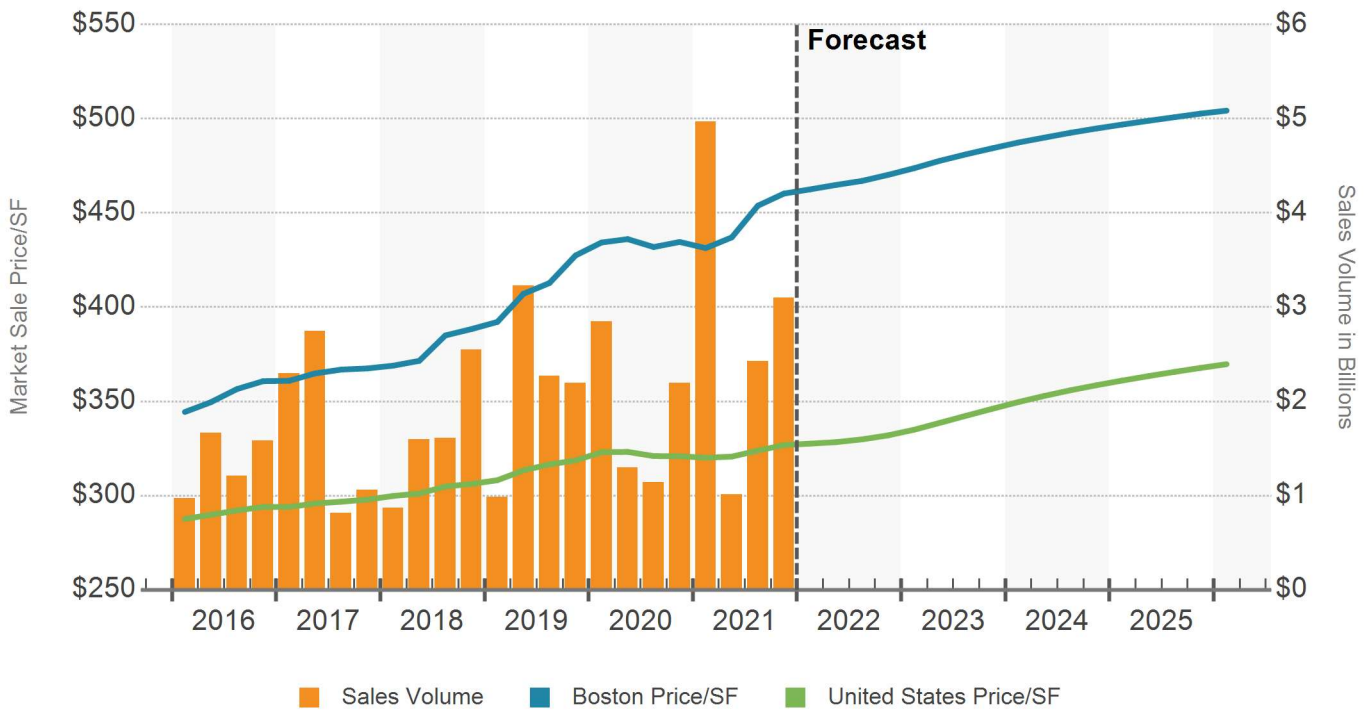
Life science real estate giant Alexandria Real Estate purchased 401 Park Drive and 201 Brookline Ave. from Samuels & Associates for a total of \$1.48 billion in January, with plans to overhaul a former Sears complex

at the Landmark Center. This adds nearly 1.5 million SF to Alexandria's portfolio in Boston and marks the firm's first acquisition in the Fenway area. Alexandria further expanded its metro holdings in April when it bought a nearly 240,000-SF office property in Norwood off Route 1 South for \$105 million.

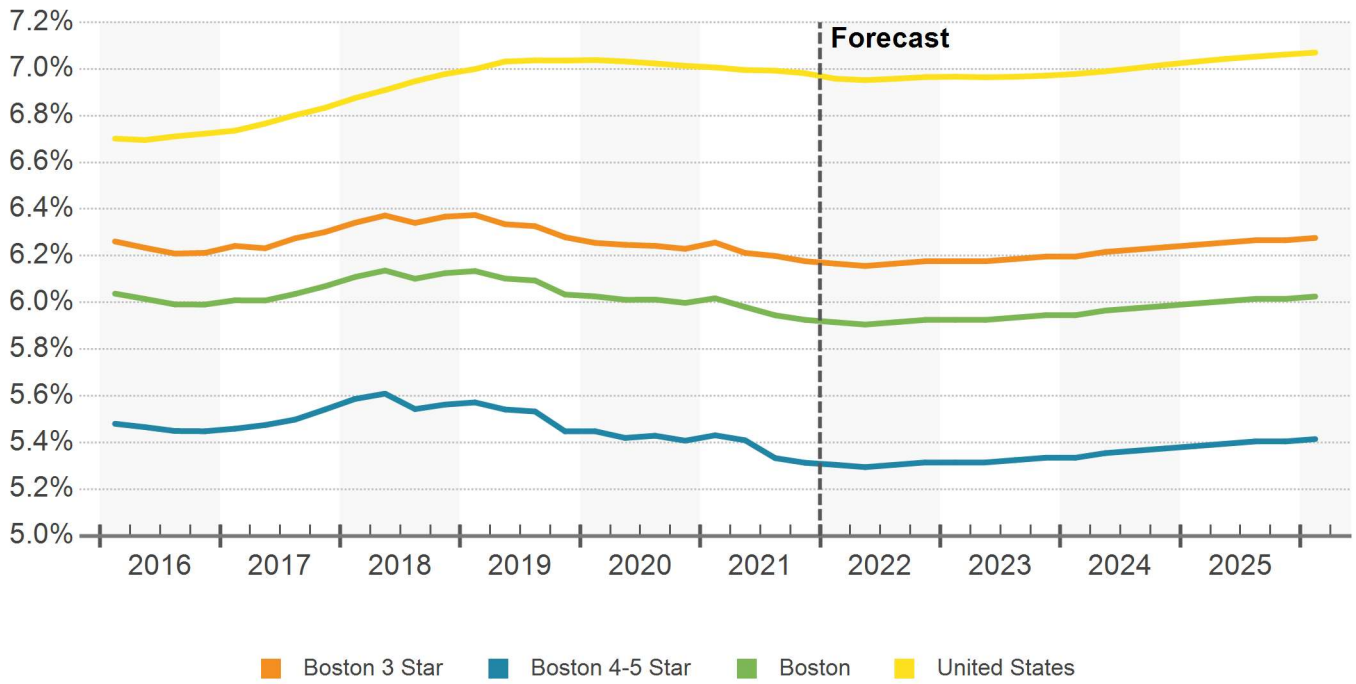
This sale illustrates the role REITs have played in the Boston market over the past year. While REITs were the selling party in less than 1% of transactions in the Boston market over the past year, they were the buyer in over 20% of Boston deals over the same period.

Average market cap rates are 5.9%, lower than the national average of 7.0%. Heading into the pandemic, asset price growth was solid, registering at a quarterly average of 5.8% from 2015 to 2019, well above inflationary levels. However, in 2020, the Boston market's quarterly average slowed to 4.9%, and in 2021, it has been essentially flat. Nonetheless, in recent years, top-tier assets in the market have achieved pricing north of \$700/SF, and assets in Cambridge, Downtown Boston, and the Seaport routinely trade at sub-5.5% cap rates.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE





# Sales Past 12 Months

Boston Office

Sale Comparables

**585**

Avg. Cap Rate

**7.1%**

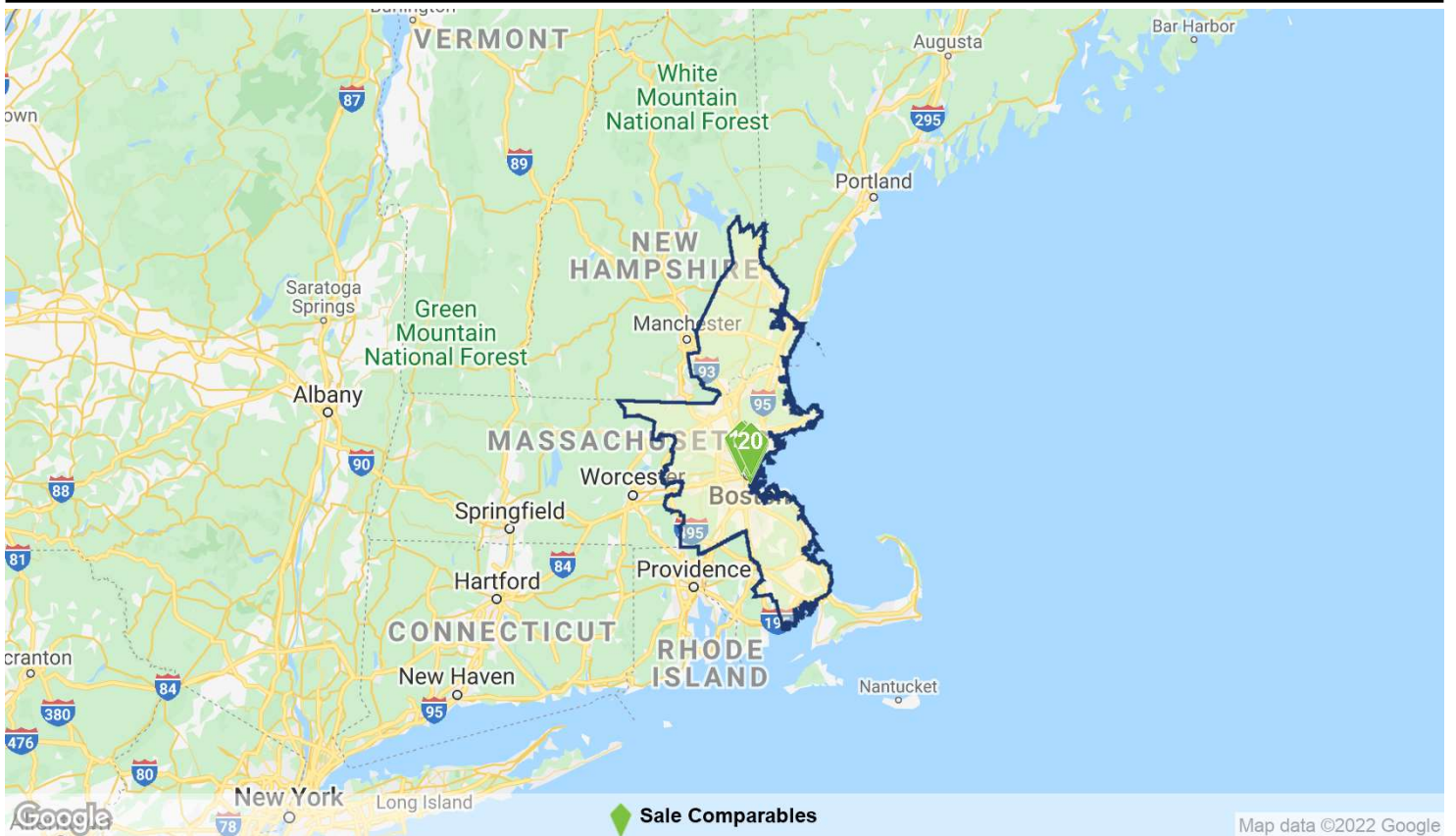
Avg. Price/SF

**\$591**

Avg. Vacancy At Sale

**12.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$93,000	\$31,273,962	\$2,028,917	\$944,170,362
Price/SF	\$3.06	\$591	\$189	\$4,545
Cap Rate	3.6%	7.1%	7.1%	11.8%
Time Since Sale in Months	0.1	5.8	5.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	680	54,263	12,376	973,145
Stories	1	3	2	17
Typical Floor SF	561	15,260	5,600	240,000
Vacancy Rate At Sale	0%	12.1%	0%	100%
Year Built	1789	1954	1972	2022
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

# Sales Past 12 Months

Boston Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Landmark Center 401 Park Dr	★★★★★	1928	973,145	0%	1/29/2021	\$944,170,362	\$970	-
<b>2</b> One Memorial Drive 1 Memorial Dr	★★★★★	1986	409,422	0%	8/26/2021	\$825,100,032	\$2,015	3.6%
<b>3</b> Alexandria Center at Ken... 50-60 Binney St	★★★★★	2017	532,395	0%	12/15/2021	\$782,232,000	\$2,226	-
<b>4</b> 300 Massachusetts Ave	★★★★★	2014	250,000	0%	3/12/2021	\$695,544,391	\$2,782	-
<b>5</b> 401 Park 201 Brookline Ave	★★★★★	2022	510,116	82.2%	1/29/2021	\$539,029,638	\$1,057	-
<b>6</b> Philip A. Sharp Building 225 Binney St	★★★★★	2013	305,212	0%	12/28/2021	\$476,000,000	\$1,560	-
<b>7</b> 40 Landsdowne St	★★★★★	2001	214,638	0%	3/12/2021	\$456,259,144	\$2,126	-
<b>8</b> The Beat 135 William T Morrissey Blvd	★★★★★	2022	693,921	100%	8/18/2021	\$362,500,000	\$522	-
<b>9</b> 88 Sidney St	★★★★★	2001	155,000	0%	3/12/2021	\$347,647,229	\$2,243	-
<b>10</b> 75 Sidney St	★★★★★	1999	137,958	0%	3/12/2021	\$262,148,326	\$1,900	-
<b>11</b> 45 Sidney St	★★★★★	1999	140,000	0%	3/12/2021	\$253,688,996	\$1,812	-
<b>12</b> 35 Landsdowne St	★★★★★	2001	202,423	0%	3/12/2021	\$246,615,850	\$1,218	-
<b>13</b> Independence Wharf 470 Atlantic Ave	★★★★★	1926	346,225	30.7%	12/17/2021	\$238,000,000	\$687	-
<b>14</b> 64 Sidney St	★★★★★	1989	126,065	0%	3/12/2021	\$237,284,766	\$1,882	-
<b>15</b> 2 Drydock Ave	★★★★★	2020	235,000	28.5%	12/14/2021	\$234,500,000	\$998	-
<b>16</b> Two Financial Center 2 Financial Ctr	★★★★★	2009	220,000	0.3%	8/27/2021	\$210,000,000	\$955	-
<b>17</b> Phase II 350 Massachusetts Ave	★★★★★	1998	169,000	0%	3/12/2021	\$209,420,874	\$1,239	-
<b>18</b> 38 Sidney St	★★★★★	1988	123,480	0%	3/12/2021	\$206,037,820	\$1,669	-
<b>19</b> 50 Northern Ave	★★★★★	2013	587,374	0%	12/29/2021	\$195,708,666	\$333	-
<b>20</b> 11 Fan Pier Blvd	★★★★★	2013	547,105	0%	12/29/2021	\$182,291,334	\$333	-

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.

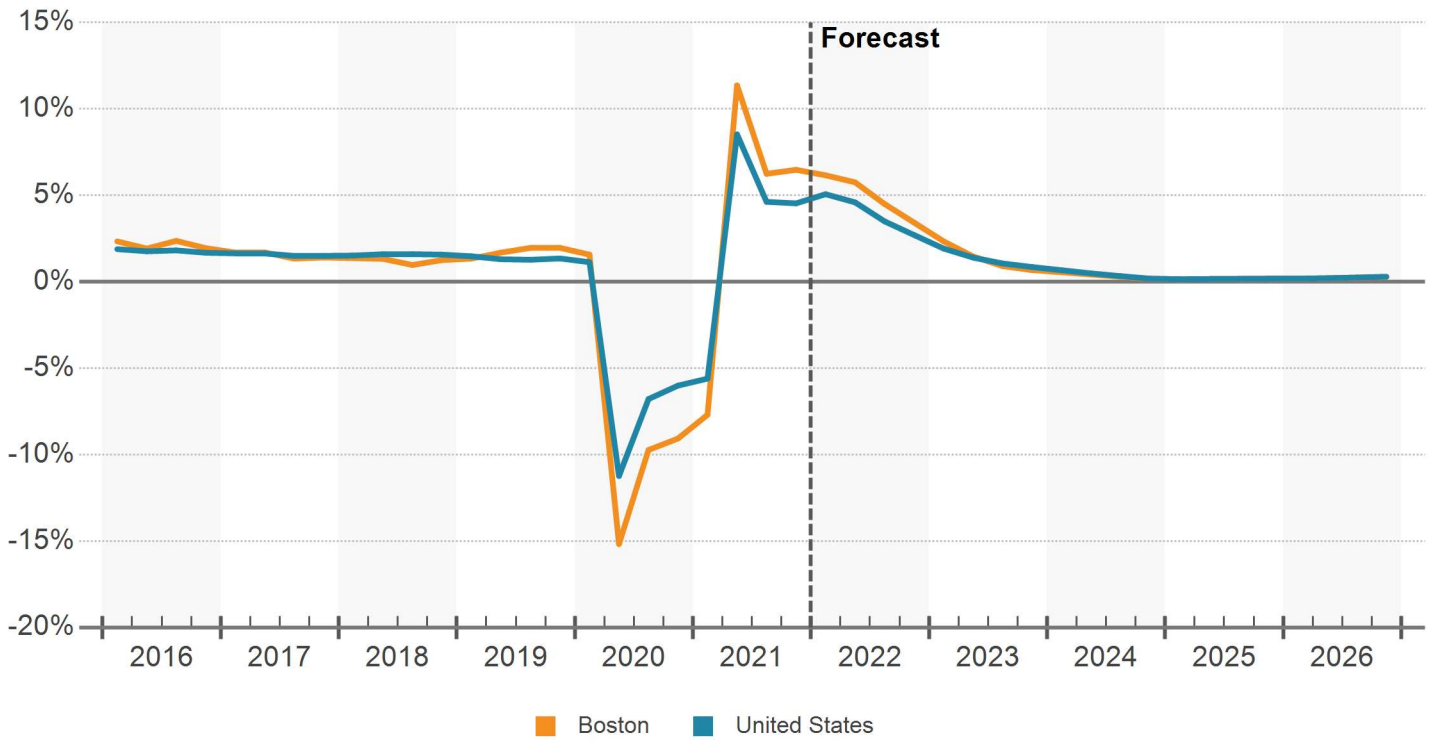
Boston's population has increased by 22,700 since the start of the pandemic, a growth rate of 0.5%. Of the growth, net migration accounted for 45.6%. Boston's population growth outlook isn't great, but it's not out of the league with familiar job market competitors in New Year, the Mid-Atlantic, and 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%
<b>Total Employment</b>	<b>2,749</b>	<b>1.0</b>	<b>6.47%</b>	<b>4.54%</b>	<b>1.11%</b>	<b>1.17%</b>	<b>0.94%</b>	<b>0.83%</b>

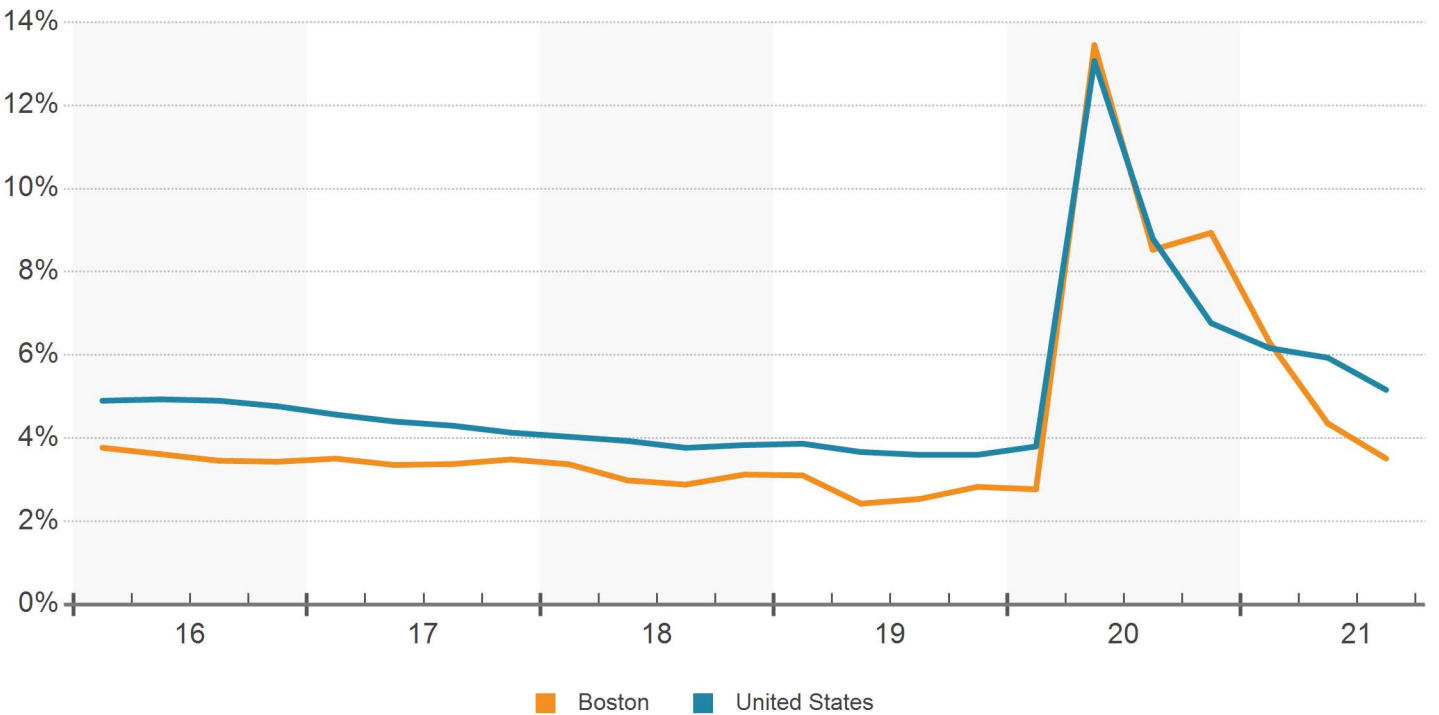
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

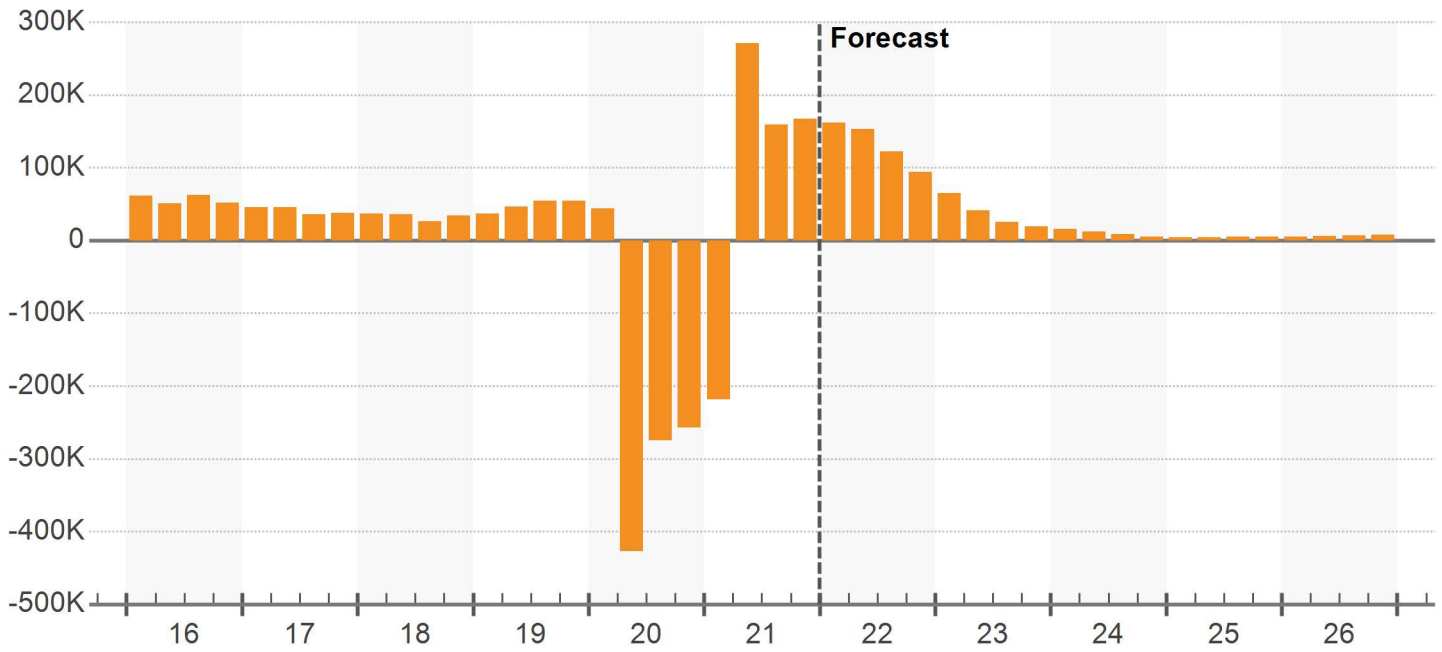


Source: Oxford Economics

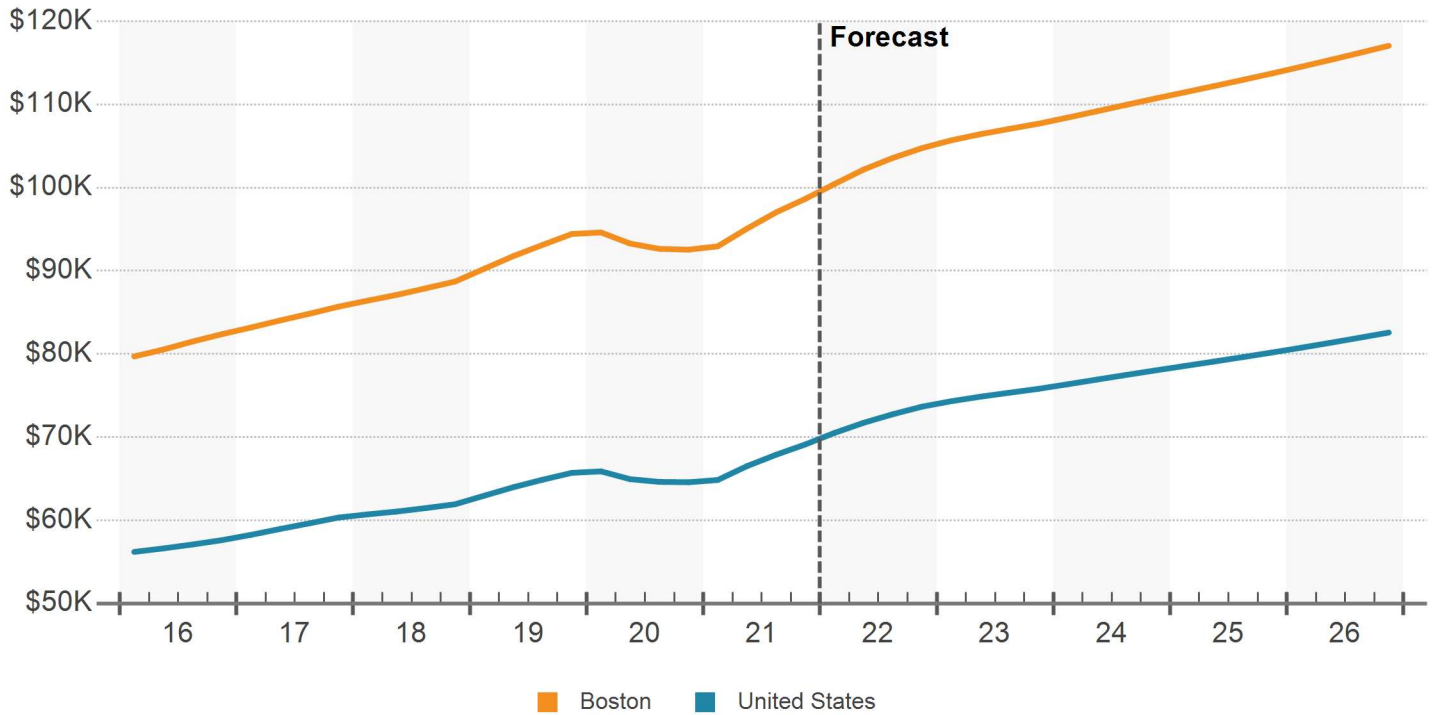
## UNEMPLOYMENT RATE (%)



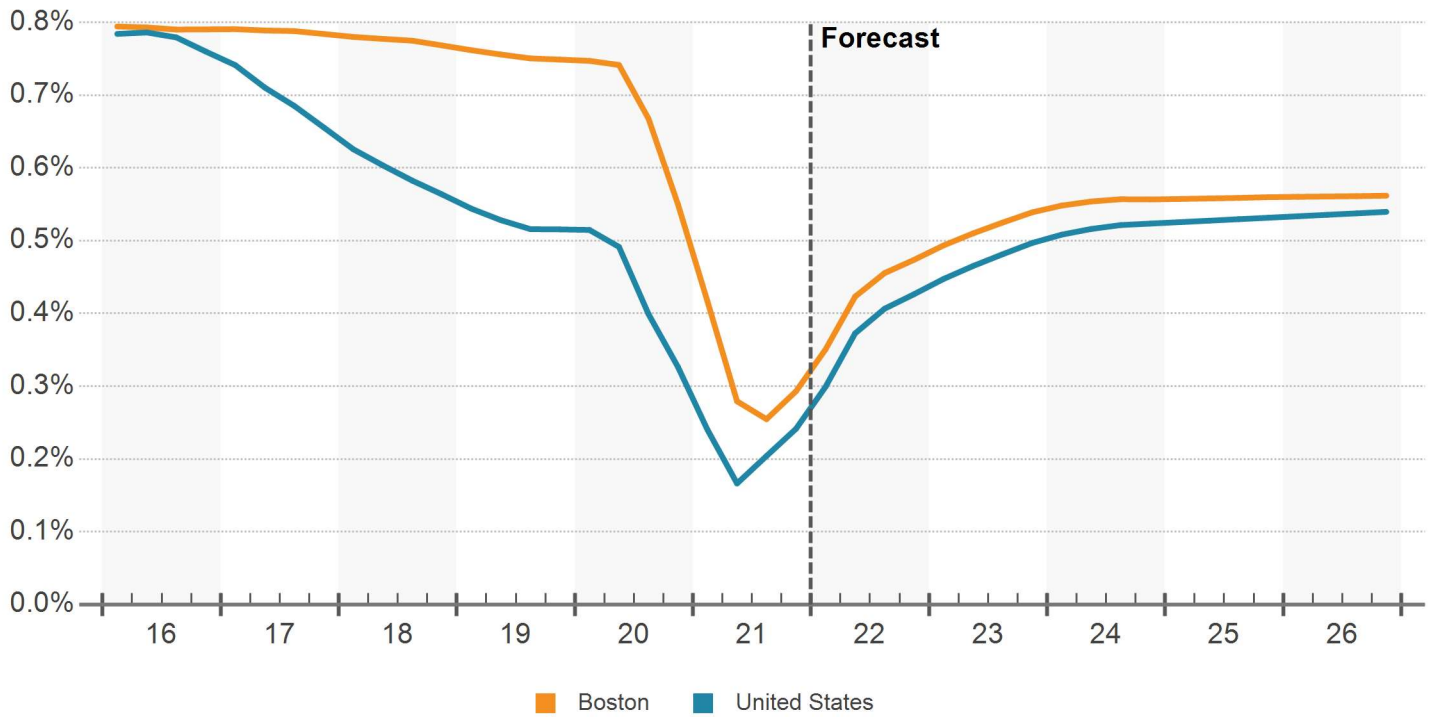
## NET EMPLOYMENT CHANGE (YOY)



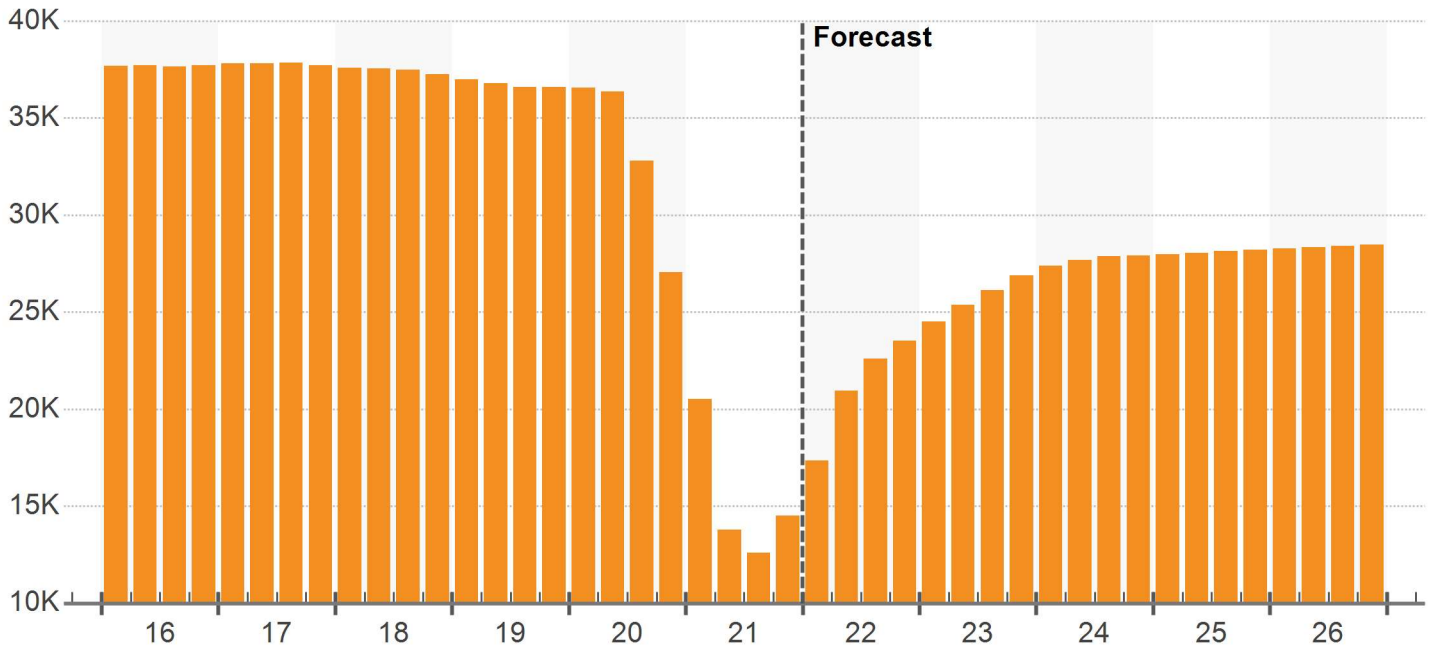
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

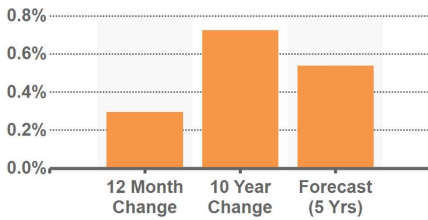


## DEMOGRAPHIC TRENDS

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

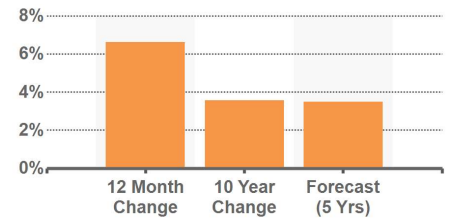
### POPULATION GROWTH



### LABOR FORCE GROWTH

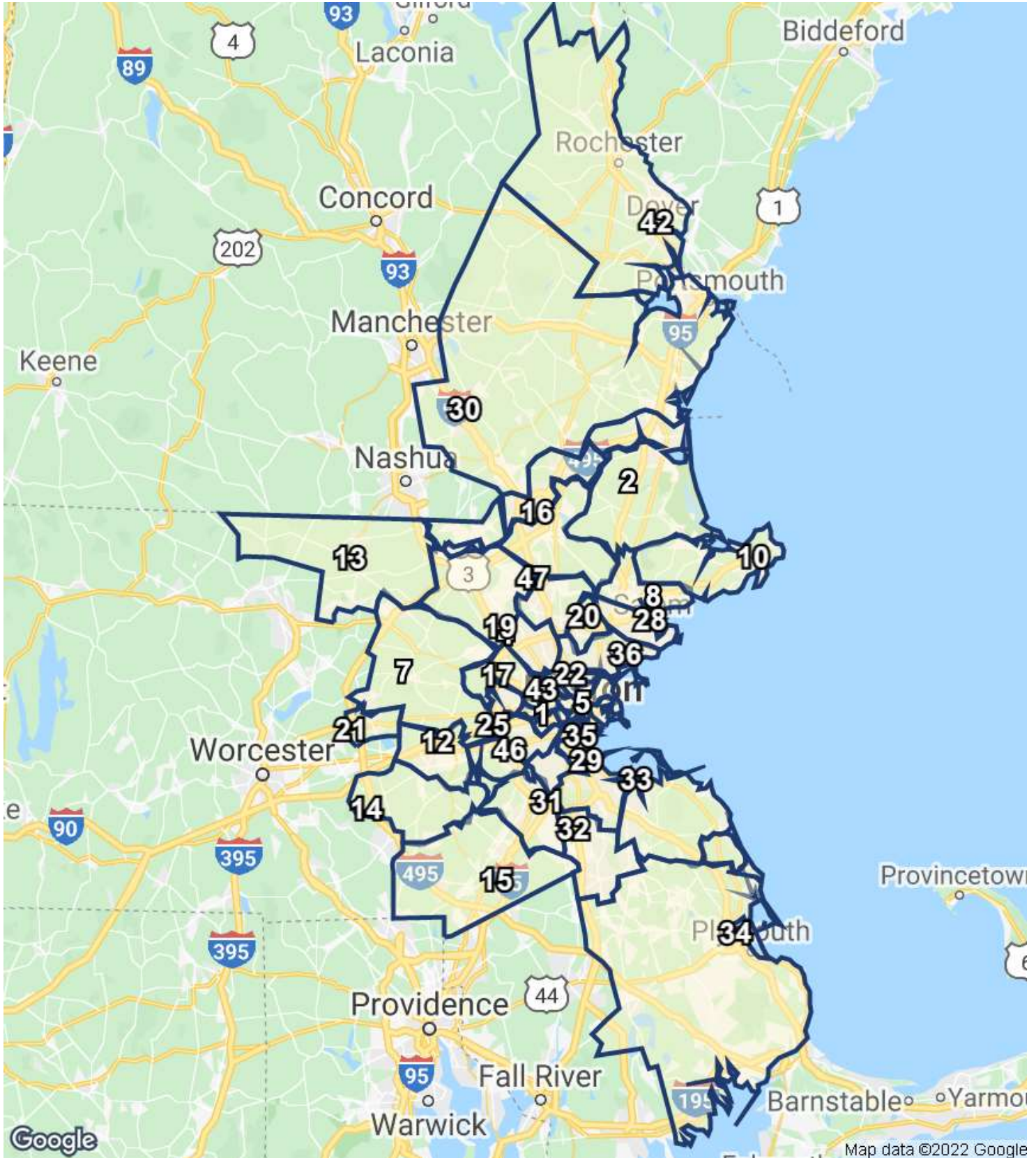


### INCOME GROWTH



Source: Oxford Economics

## BOSTON SUBMARKETS





# Submarkets

Boston Office

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	110	3,150	0.9%	37	0	0	0%	-	0	-	-	-
2	Amesbury/Ipswich	175	1,937	0.5%	41	1	20	1.0%	13	0	-	-	-
3	Back Bay	179	17,109	4.8%	4	0	0	0%	-	0	-	-	-
4	Burlington/Woburn	320	15,297	4.3%	6	1	125	0.8%	10	0	-	-	-
5	Charlestown/East Boston	95	4,534	1.3%	28	0	0	0%	-	3	811	17.9%	8
6	Chelsea/Revere	123	2,103	0.6%	40	0	0	0%	-	0	-	-	-
7	Concord/Maynard	367	11,391	3.2%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	209	6,586	1.8%	20	1	152	2.3%	7	0	-	-	-
9	E Cambridge/Kendall Sq	116	18,482	5.1%	3	2	812	4.4%	1	7	3,042	16.5%	1
10	Essex/Gloucester	94	968	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	256	43,802	12.2%	1	0	0	0%	-	2	1,419	3.2%	4
12	Framingham/Natick	397	10,625	3.0%	12	0	0	0%	-	1	6	0.1%	17
13	Groton/Townsend	129	1,143	0.3%	44	0	0	0%	-	0	-	-	-
14	Hopkinton/Holliston	76	1,784	0.5%	43	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	346	5,449	1.5%	23	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	488	14,835	4.1%	8	0	0	0%	-	2	85	0.6%	15
17	Lexington/Arlington	238	5,250	1.5%	24	0	0	0%	-	0	-	-	-
18	Longwood/Fenway	87	8,088	2.3%	16	0	0	0%	-	5	2,330	28.8%	3
19	Lowell/Chelmsford	497	19,662	5.5%	2	1	150	0.8%	8	1	186	0.9%	13
20	Lynnfield/Wakefield	109	2,974	0.8%	38	0	0	0%	-	0	-	-	-
21	Marlborough	123	7,049	2.0%	17	0	0	0%	-	0	-	-	-
22	Medford/Malden	159	3,680	1.0%	34	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	224	9,072	2.5%	13	0	0	0%	-	1	200	2.2%	12
24	Midtown	105	5,166	1.4%	25	0	0	0%	-	0	-	-	-
25	Newton/Brookline	351	8,979	2.5%	14	1	190	2.1%	6	0	-	-	-
26	North End/Waterfront	50	1,915	0.5%	42	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	85	6,785	1.9%	18	1	632	9.3%	2	1	979	14.4%	7
28	Peabody/Salem	255	3,829	1.1%	33	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	393	10,994	3.1%	11	1	116	1.1%	11	1	6	0.1%	16
30	Rockingham	962	12,310	3.4%	9	5	145	1.2%	9	4	424	3.4%	11
31	Route 1 South	268	8,236	2.3%	15	1	39	0.5%	12	0	-	-	-
32	Route 24	382	4,877	1.4%	26	0	0	0%	-	0	-	-	-
33	Route 3 Corridor	450	5,922	1.7%	21	0	0	0%	-	0	-	-	-
34	Route 3 South	531	5,660	1.6%	22	1	14	0.2%	14	0	-	-	-
35	Roxbury/Dorchester	190	4,287	1.2%	30	0	0	0%	-	2	719	16.8%	9
36	Saugus/Lynn	232	3,353	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	92	14,862	4.1%	7	2	580	3.9%	3	6	2,943	19.8%	2
38	Somerville/Everett	173	4,640	1.3%	27	1	304	6.5%	4	2	489	10.5%	10
39	South Boston	59	504	0.1%	47	0	0	0%	-	0	-	-	-
40	South End	70	3,669	1.0%	35	1	234	6.4%	5	0	-	-	-
41	South Suffolk County	90	1,000	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	308	4,110	1.1%	31	0	0	0%	-	0	-	-	-

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	112	4,379	1.2%	29	0	0	0%	-	1	161	3.7%	14
44	Waltham	233	15,302	4.3%	5	0	0	0%	-	4	1,197	7.8%	6
45	Watertown	93	3,829	1.1%	32	0	0	0%	-	6	1,225	32.0%	5
46	Wellesley/Needham	231	6,696	1.9%	19	0	0	0%	-	0	-	-	-
47	Wilmington/Reading	122	2,600	0.7%	39	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$40.65	13	0.7%	40	-6.1%	10
2	Amesbury/Ipswich	\$23.72	36	2.0%	2	-12.4%	44
3	Back Bay	\$60.42	3	1.0%	27	-4.1%	3
4	Burlington/Woburn	\$29.90	25	1.0%	26	-3.9%	1
5	Charlestown/East Boston	\$42.47	9	0.6%	45	-8.7%	30
6	Chelsea/Revere	\$32.93	22	1.3%	12	-7.5%	21
7	Concord/Maynard	\$22.73	38	0.9%	31	-7.3%	19
8	Danvers/Beverly	\$21.51	43	2.4%	1	-16.7%	46
9	E Cambridge/Kendall Sq	\$82.91	1	1.1%	19	-6.3%	11
10	Essex/Gloucester	\$22.58	39	0.9%	30	-7.8%	25
11	Financial District	\$57.62	4	0.8%	37	-4.1%	2
12	Framingham/Natick	\$27.19	28	1.0%	28	-7.2%	17
13	Groton/Townsend	\$21.97	41	1.7%	6	-9.8%	35
14	Hopkinton/Holliston	\$21.33	44	0.9%	35	-8.5%	29
15	I-95 Corridor South	\$27.92	27	1.8%	4	-11.7%	40
16	Lawrence/Andover	\$24.86	32	1.2%	16	-9.6%	34
17	Lexington/Arlington	\$39.40	16	1.1%	23	-9.0%	31
18	Longwood/Fenway	\$55.08	5	0.9%	34	-6.1%	9
19	Lowell/Chelmsford	\$21.73	42	1.1%	24	-7.6%	22
20	Lynnfield/Wakefield	\$26.08	30	0.9%	33	-4.9%	5
21	Marlborough	\$23.89	34	0.6%	46	-6.5%	12
22	Medford/Malden	\$30.61	24	1.3%	11	-9.2%	33
23	Mid-Cambridge/Harvard Sq	\$71.88	2	1.0%	25	-5.7%	7
24	Midtown	\$41.10	12	0.2%	47	-8.2%	28
25	Newton/Brookline	\$36.65	18	1.2%	18	-12.0%	42
26	North End/Waterfront	\$42.23	11	0.7%	42	-7.0%	15
27	North Station/Beacon Hill	\$52.65	7	0.6%	44	-6.0%	8
28	Peabody/Salem	\$20.75	46	1.2%	15	-8.1%	26
29	Quincy/Braintree	\$27.97	26	1.4%	8	-7.7%	23
30	Rockingham	\$24.52	33	1.1%	21	-11.3%	39
31	Route 1 South	\$25.24	31	1.5%	7	-7.7%	24
32	Route 24	\$21.31	45	2.0%	3	-12.8%	45
33	Route 3 Corridor	\$23.75	35	1.7%	5	-9.0%	32
34	Route 3 South	\$26.15	29	1.2%	13	-11.9%	41
35	Roxbury/Dorchester	\$34.97	20	0.7%	41	-24.2%	47
36	Saugus/Lynn	\$20.45	47	1.2%	14	-10.2%	36
37	Seaport	\$54.71	6	0.8%	39	-4.9%	4
38	Somerville/Everett	\$35.67	19	1.2%	17	-7.2%	18
39	South Boston	\$34.30	21	1.4%	9	-11.0%	38
40	South End	\$42.28	10	0.7%	43	-8.1%	27
41	South Suffolk County	\$31.68	23	1.1%	20	-12.2%	43
42	Strafford County	\$22.36	40	1.4%	10	-10.6%	37

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$52.61	8	0.9%	29	-6.7%	14
44	Waltham	\$40.44	14	0.9%	32	-5.5%	6
45	Watertown	\$39.73	15	0.8%	38	-7.4%	20
46	Wellesley/Needham	\$39.22	17	1.1%	22	-7.0%	16
47	Wilmington/Reading	\$23.13	37	0.8%	36	-6.5%	13

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	89,207	2.8%	7	7,206	0.2%	24	-
2	Amesbury/Ipswich	65,104	3.4%	9	19,574	1.0%	18	1.0
3	Back Bay	1,155,383	6.8%	25	(160,037)	-0.9%	40	-
4	Burlington/Woburn	1,510,285	9.9%	33	33,901	0.2%	14	3.7
5	Charlestown/East Boston	620,247	13.7%	38	(140,448)	-3.1%	39	-
6	Chelsea/Revere	29,712	1.4%	4	9,412	0.4%	22	-
7	Concord/Maynard	1,951,734	17.1%	46	(788,038)	-6.9%	46	-
8	Danvers/Beverly	489,120	7.4%	27	358,095	5.4%	3	-
9	E Cambridge/Kendall Sq	590,357	3.2%	8	736,121	4.0%	1	1.1
10	Essex/Gloucester	37,459	3.9%	12	9,273	1.0%	23	-
11	Financial District	6,828,691	15.6%	41	(2,063,732)	-4.7%	47	-
12	Framingham/Natick	951,404	9.0%	32	(14,491)	-0.1%	29	-
13	Groton/Townsend	44,940	3.9%	13	1,894	0.2%	25	-
14	Hopkinton/Holliston	16,217	0.9%	1	33,536	1.9%	15	-
15	I-95 Corridor South	272,882	5.0%	16	(91,564)	-1.7%	37	-
16	Lawrence/Andover	2,007,598	13.5%	37	(25,133)	-0.2%	30	-
17	Lexington/Arlington	342,299	6.5%	23	(54,730)	-1.0%	33	-
18	Longwood/Fenway	74,167	0.9%	2	866	0%	27	-
19	Lowell/Chelmsford	3,362,901	17.1%	45	(776,199)	-3.9%	45	-
20	Lynnfield/Wakefield	670,109	22.5%	47	(69,332)	-2.3%	35	-
21	Marlborough	1,006,590	14.3%	39	(129,743)	-1.8%	38	-
22	Medford/Malden	583,070	15.8%	43	1,368	0%	26	-
23	Mid-Cambridge/Harvard Sq	345,629	3.8%	11	(66,590)	-0.7%	34	-
24	Midtown	400,977	7.8%	29	(185,040)	-3.6%	41	-
25	Newton/Brookline	748,544	8.3%	31	88,235	1.0%	9	2.6
26	North End/Waterfront	142,486	7.4%	28	(29,819)	-1.6%	31	-
27	North Station/Beacon Hill	237,797	3.5%	10	556,772	8.2%	2	1.0
28	Peabody/Salem	266,090	7.0%	26	61,845	1.6%	11	-
29	Quincy/Braintree	1,202,266	10.9%	35	(190,915)	-1.7%	42	-
30	Rockingham	687,923	5.6%	20	195,035	1.6%	6	0.7
31	Route 1 South	1,300,131	15.8%	42	(298,238)	-3.6%	44	-
32	Route 24	251,301	5.2%	17	21,915	0.4%	17	-
33	Route 3 Corridor	399,727	6.7%	24	(87,396)	-1.5%	36	-
34	Route 3 South	271,565	4.8%	15	51,312	0.9%	12	-
35	Roxbury/Dorchester	98,845	2.3%	6	120,306	2.8%	7	-
36	Saugus/Lynn	178,022	5.3%	18	(34,006)	-1.0%	32	-
37	Seaport	2,394,945	16.1%	44	61,928	0.4%	10	9.4
38	Somerville/Everett	293,751	6.3%	22	268,782	5.8%	5	1.1
39	South Boston	20,634	4.1%	14	(2,001)	-0.4%	28	-
40	South End	437,804	11.9%	36	31,753	0.9%	16	7.4
41	South Suffolk County	18,028	1.8%	5	18,908	1.9%	20	-
42	Strafford County	56,362	1.4%	3	14,833	0.4%	21	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	276,487	6.3%	21	19,232	0.4%	19	-
44	Waltham	1,614,445	10.6%	34	294,905	1.9%	4	-
45	Watertown	209,484	5.5%	19	99,657	2.6%	8	-
46	Wellesley/Needham	982,501	14.7%	40	(192,200)	-2.9%	43	-
47	Wilmington/Reading	202,658	7.8%	30	36,094	1.4%	13	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	383,453,369	3,280,065	0.9%	2,680,012	0.7%	1.2
2025	380,173,304	5,615,935	1.5%	3,367,610	0.9%	1.7
2024	374,557,369	3,892,555	1.1%	3,906,552	1.0%	1.0
2023	370,664,814	4,937,451	1.4%	4,541,889	1.2%	1.1
2022	365,727,363	6,569,920	1.8%	3,833,910	1.0%	1.7
YTD	359,157,443	0	0%	(802,218)	-0.2%	-
2021	359,157,443	2,899,601	0.8%	(1,476,637)	-0.4%	-
2020	356,257,842	1,753,980	0.5%	(4,123,995)	-1.2%	-
2019	354,503,862	1,563,073	0.4%	3,378,615	1.0%	0.5
2018	352,940,789	2,811,139	0.8%	3,688,066	1.0%	0.8
2017	350,129,650	1,878,124	0.5%	3,124,578	0.9%	0.6
2016	348,251,526	1,731,036	0.5%	2,459,718	0.7%	0.7
2015	346,520,490	2,448,335	0.7%	4,602,799	1.3%	0.5
2014	344,072,155	2,367,344	0.7%	4,364,930	1.3%	0.5
2013	341,704,811	3,200,026	0.9%	5,447,638	1.6%	0.6
2012	338,504,785	250,018	0.1%	2,295,389	0.7%	0.1
2011	338,254,767	602,228	0.2%	1,379,267	0.4%	0.4
2010	337,652,539	2,056,891	0.6%	(271,894)	-0.1%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	160,721,324	3,829,065	2.4%	3,574,828	2.2%	1.1
2025	156,892,259	6,157,234	4.1%	4,691,160	3.0%	1.3
2024	150,735,025	4,471,842	3.1%	4,033,126	2.7%	1.1
2023	146,263,183	5,626,521	4.0%	5,350,297	3.7%	1.1
2022	140,636,662	6,696,607	5.0%	5,753,152	4.1%	1.2
YTD	133,940,055	0	0%	(597,278)	-0.4%	-
2021	133,940,055	3,393,095	2.6%	(99,566)	-0.1%	-
2020	130,546,960	1,845,031	1.4%	(1,288,514)	-1.0%	-
2019	128,701,929	2,267,977	1.8%	3,683,366	2.9%	0.6
2018	126,433,952	2,972,981	2.4%	2,882,488	2.3%	1.0
2017	123,460,971	3,090,448	2.6%	2,481,449	2.0%	1.2
2016	120,370,523	2,754,463	2.3%	1,875,618	1.6%	1.5
2015	117,616,060	2,996,635	2.6%	4,249,142	3.6%	0.7
2014	114,619,425	2,611,299	2.3%	2,944,425	2.6%	0.9
2013	112,008,126	3,193,838	2.9%	4,179,918	3.7%	0.8
2012	108,814,288	578,487	0.5%	1,109,261	1.0%	0.5
2011	108,235,801	1,179,573	1.1%	964,888	0.9%	1.2
2010	107,056,228	2,132,542	2.0%	771,386	0.7%	2.8

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	156,401,844	187,336	0.1%	(113,868)	-0.1%	-
2025	156,214,508	188,043	0.1%	(488,014)	-0.3%	-
2024	156,026,465	143,891	0.1%	418,992	0.3%	0.3
2023	155,882,574	24,380	0%	(203,845)	-0.1%	-
2022	155,858,194	563,970	0.4%	(670,369)	-0.4%	-
YTD	155,294,224	0	0%	(179,246)	-0.1%	-
2021	155,294,224	(391,401)	-0.3%	(1,363,921)	-0.9%	-
2020	155,685,625	(47,664)	0%	(2,431,584)	-1.6%	-
2019	155,733,289	(430,972)	-0.3%	(369,484)	-0.2%	-
2018	156,164,261	(136,544)	-0.1%	570,013	0.4%	-
2017	156,300,805	(419,969)	-0.3%	911,778	0.6%	-
2016	156,720,774	(715,717)	-0.5%	296,767	0.2%	-
2015	157,436,491	(340,241)	-0.2%	403,514	0.3%	-
2014	157,776,732	186,482	0.1%	1,187,289	0.8%	0.2
2013	157,590,250	151,723	0.1%	1,365,500	0.9%	0.1
2012	157,438,527	(3,404)	0%	986,406	0.6%	-
2011	157,441,931	68,879	0%	379,338	0.2%	0.2
2010	157,373,052	239,827	0.2%	(977,217)	-0.6%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	66,330,201	(736,336)	-1.1%	(780,948)	-1.2%	-
2025	67,066,537	(729,342)	-1.1%	(835,536)	-1.2%	-
2024	67,795,879	(723,178)	-1.1%	(545,566)	-0.8%	-
2023	68,519,057	(713,450)	-1.0%	(604,563)	-0.9%	-
2022	69,232,507	(690,657)	-1.0%	(1,248,873)	-1.8%	-
YTD	69,923,164	0	0%	(25,694)	0%	-
2021	69,923,164	(102,093)	-0.1%	(13,150)	0%	-
2020	70,025,257	(43,387)	-0.1%	(403,897)	-0.6%	-
2019	70,068,644	(273,932)	-0.4%	64,733	0.1%	-
2018	70,342,576	(25,298)	0%	235,565	0.3%	-
2017	70,367,874	(792,355)	-1.1%	(268,649)	-0.4%	-
2016	71,160,229	(307,710)	-0.4%	287,333	0.4%	-
2015	71,467,939	(208,059)	-0.3%	(49,857)	-0.1%	-
2014	71,675,998	(430,437)	-0.6%	233,216	0.3%	-
2013	72,106,435	(145,535)	-0.2%	(97,780)	-0.1%	-
2012	72,251,970	(325,065)	-0.4%	199,722	0.3%	-
2011	72,577,035	(646,224)	-0.9%	35,041	0%	-
2010	73,223,259	(315,478)	-0.4%	(66,063)	-0.1%	-



## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$46.60	-	2.0%	13.9%	40,972,800	10.7%	0.1%
2025	\$45.95	-	2.1%	12.3%	40,360,365	10.6%	0.4%
2024	\$44.98	-	2.8%	10.0%	38,099,765	10.2%	-0.1%
2023	\$43.74	-	3.5%	6.9%	38,104,541	10.3%	0%
2022	\$42.25	-	3.3%	3.3%	37,695,462	10.3%	0.6%
YTD	\$40.89	-	1.0%	0%	35,737,878	10.0%	0.2%
2021	\$40.90	-	1.0%	0%	34,935,660	9.7%	1.1%
2020	\$40.49	-	-1.0%	-1.0%	30,603,909	8.6%	1.6%
2019	\$40.89	-	7.0%	0%	24,725,934	7.0%	-0.5%
2018	\$38.23	-	4.3%	-6.5%	26,553,686	7.5%	-0.3%
2017	\$36.65	-	1.6%	-10.4%	27,430,423	7.8%	-0.4%
2016	\$36.09	-	8.2%	-11.8%	28,678,958	8.2%	-0.3%
2015	\$33.35	-	7.8%	-18.5%	29,462,921	8.5%	-0.7%
2014	\$30.94	-	3.6%	-24.4%	31,617,385	9.2%	-0.6%
2013	\$29.87	-	3.4%	-27.0%	33,577,971	9.8%	-0.7%
2012	\$28.88	-	4.9%	-29.4%	35,700,333	10.5%	-0.6%
2011	\$27.53	-	3.2%	-32.7%	37,745,704	11.2%	-0.3%
2010	\$26.67	-	-1.4%	-34.8%	38,522,743	11.4%	0.6%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$65.61	-	1.9%	13.5%	19,850,708	12.4%	-0.1%
2025	\$64.74	-	2.0%	12.0%	19,597,616	12.5%	0.5%
2024	\$63.44	-	2.8%	9.8%	18,132,658	12.0%	-0.1%
2023	\$61.74	-	3.5%	6.8%	17,695,090	12.1%	-0.3%
2022	\$59.65	-	3.2%	3.2%	17,419,439	12.4%	0.1%
YTD	\$57.78	-	1.2%	0%	17,073,261	12.7%	0.4%
2021	\$57.79	-	1.2%	0%	16,475,983	12.3%	2.4%
2020	\$57.10	-	-0.8%	-1.2%	12,983,322	9.9%	2.3%
2019	\$57.56	-	8.5%	-0.4%	9,849,777	7.7%	-1.3%
2018	\$53.05	-	6.6%	-8.2%	11,265,166	8.9%	-0.1%
2017	\$49.75	-	-0.5%	-13.9%	11,174,673	9.1%	0.3%
2016	\$49.98	-	10.8%	-13.5%	10,565,674	8.8%	0.5%
2015	\$45.11	-	8.6%	-21.9%	9,742,060	8.3%	-1.3%
2014	\$41.54	-	2.5%	-28.1%	10,994,567	9.6%	-0.5%
2013	\$40.53	-	2.8%	-29.9%	11,327,693	10.1%	-1.1%
2012	\$39.44	-	6.0%	-31.8%	12,188,523	11.2%	-0.6%
2011	\$37.22	-	4.8%	-35.6%	12,719,297	11.8%	0.1%
2010	\$35.51	-	1.0%	-38.6%	12,504,612	11.7%	1.1%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$36.11	-	2.1%	13.5%	17,787,694	11.4%	0.2%
2025	\$35.56	-	2.3%	11.8%	17,486,762	11.2%	0.4%
2024	\$34.77	-	2.9%	9.3%	16,810,963	10.8%	-0.2%
2023	\$33.78	-	3.6%	6.2%	17,086,343	11.0%	0.1%
2022	\$32.61	-	3.4%	2.5%	16,858,197	10.8%	0.8%
YTD	\$31.54	-	0.1%	-0.9%	15,803,097	10.2%	0.1%
2021	\$31.54	-	0.1%	-0.9%	15,623,851	10.1%	0.6%
2020	\$31.52	-	-0.9%	-0.9%	14,692,364	9.4%	1.5%
2019	\$31.82	-	5.6%	0%	12,308,444	7.9%	0%
2018	\$30.15	-	2.2%	-5.3%	12,369,932	7.9%	-0.4%
2017	\$29.49	-	2.6%	-7.3%	13,076,299	8.4%	-0.8%
2016	\$28.74	-	5.7%	-9.7%	14,408,046	9.2%	-0.6%
2015	\$27.18	-	7.2%	-14.6%	15,420,530	9.8%	-0.5%
2014	\$25.36	-	5.6%	-20.3%	16,164,285	10.2%	-0.6%
2013	\$24.02	-	4.3%	-24.5%	17,128,092	10.9%	-0.8%
2012	\$23.03	-	3.7%	-27.6%	18,341,869	11.7%	-0.6%
2011	\$22.21	-	2.4%	-30.2%	19,331,679	12.3%	-0.2%
2010	\$21.70	-	-3.5%	-31.8%	19,642,138	12.5%	0.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$29.32	-	2.1%	14.4%	3,334,398	5.0%	0.1%
2025	\$28.88	-	2.3%	12.7%	3,275,987	4.9%	0.2%
2024	\$28.24	-	2.9%	10.2%	3,156,144	4.7%	-0.2%
2023	\$27.44	-	3.6%	7.1%	3,323,108	4.8%	-0.1%
2022	\$26.49	-	3.4%	3.4%	3,417,826	4.9%	0.9%
YTD	\$25.62	-	2.7%	0%	2,861,520	4.1%	0%
2021	\$25.63	-	2.7%	0%	2,835,826	4.1%	-0.1%
2020	\$24.94	-	-1.8%	-2.7%	2,928,223	4.2%	0.5%
2019	\$25.41	-	3.6%	-0.8%	2,567,713	3.7%	-0.5%
2018	\$24.52	-	-0.3%	-4.3%	2,918,588	4.1%	-0.4%
2017	\$24.60	-	8.2%	-4.0%	3,179,451	4.5%	-0.7%
2016	\$22.75	-	3.8%	-11.2%	3,705,238	5.2%	-0.8%
2015	\$21.92	-	5.9%	-14.5%	4,300,331	6.0%	-0.2%
2014	\$20.69	-	2.9%	-19.2%	4,458,533	6.2%	-0.9%
2013	\$20.11	-	4.1%	-21.5%	5,122,186	7.1%	-0.1%
2012	\$19.33	-	3.4%	-24.6%	5,169,941	7.2%	-0.7%
2011	\$18.69	-	-1.0%	-27.1%	5,694,728	7.8%	-0.9%
2010	\$18.87	-	-4.9%	-26.4%	6,375,993	8.7%	-0.3%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$508.33	262	6.0%
2025	-	-	-	-	-	-	\$502.62	259	6.0%
2024	-	-	-	-	-	-	\$494.72	255	6.0%
2023	-	-	-	-	-	-	\$484.23	250	5.9%
2022	-	-	-	-	-	-	\$470.12	242	5.9%
YTD	-	-	-	-	-	-	\$460.19	237	5.9%
2021	550	\$11.5B	6.0%	\$31,273,962	\$577.34	7.1%	\$460.19	237	5.9%
2020	582	\$7.5B	5.3%	\$25,441,930	\$427.51	7.1%	\$434.54	224	6.0%
2019	561	\$8.7B	5.6%	\$23,782,709	\$446.16	6.8%	\$427.38	220	6.0%
2018	454	\$6.6B	5.8%	\$19,165,632	\$381.21	6.7%	\$388.32	200	6.1%
2017	462	\$6.9B	5.5%	\$22,045,488	\$374.83	6.3%	\$367.46	189	6.1%
2016	545	\$5.4B	5.7%	\$14,599,139	\$333.89	6.7%	\$360.69	186	6.0%
2015	519	\$8.1B	6.7%	\$19,364,407	\$354.19	6.2%	\$339.34	175	6.0%
2014	588	\$8.6B	8.5%	\$19,845,863	\$306.48	6.3%	\$312.05	161	6.2%
2013	482	\$4.5B	6.0%	\$13,117,276	\$232.89	6.6%	\$289.84	149	6.4%
2012	396	\$3.2B	4.9%	\$11,411,285	\$203.15	7.0%	\$267.83	138	6.7%
2011	373	\$3.3B	4.6%	\$14,191,234	\$231.41	7.0%	\$253.54	131	6.9%

(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.

(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.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$776.81	264	5.4%
2025	-	-	-	-	-	-	\$768.71	262	5.4%
2024	-	-	-	-	-	-	\$757.39	258	5.4%
2023	-	-	-	-	-	-	\$742.04	253	5.3%
2022	-	-	-	-	-	-	\$720.80	245	5.3%
YTD	-	-	-	-	-	-	\$705.66	240	5.3%
2021	50	\$9.4B	8.9%	\$200,878,185	\$821.52	4.5%	\$705.66	240	5.3%
2020	29	\$4.4B	6.0%	\$158,184,403	\$563.74	6.3%	\$659.24	224	5.4%
2019	48	\$6B	7.7%	\$135,939,854	\$607.44	5.7%	\$647.59	220	5.4%
2018	53	\$4.5B	8.9%	\$126,561,497	\$506.52	5.8%	\$585.47	199	5.6%
2017	29	\$3.7B	5.5%	\$135,569,081	\$538.23	5.9%	\$550.83	188	5.5%
2016	39	\$2.4B	6.2%	\$80,978,219	\$514.50	5.8%	\$544.47	185	5.4%
2015	46	\$5.3B	8.8%	\$117,471,696	\$520.99	5.6%	\$513.37	175	5.5%
2014	60	\$6.2B	13.2%	\$115,306,924	\$441.93	5.3%	\$472.40	161	5.6%
2013	43	\$2.3B	6.8%	\$58,669,362	\$312.56	5.7%	\$440.16	150	5.8%
2012	25	\$1.3B	4.2%	\$58,465,558	\$305.17	5.8%	\$405.46	138	6.1%
2011	27	\$2.3B	6.5%	\$90,235,120	\$341.79	6.8%	\$384.05	131	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.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$364.72	258	6.3%
2025	-	-	-	-	-	-	\$360.23	255	6.3%
2024	-	-	-	-	-	-	\$354.06	250	6.2%
2023	-	-	-	-	-	-	\$346.10	245	6.2%
2022	-	-	-	-	-	-	\$335.78	238	6.2%
YTD	-	-	-	-	-	-	\$328.33	232	6.2%
2021	217	\$1.6B	4.6%	\$11,715,703	\$265.23	7.0%	\$328.33	232	6.2%
2020	230	\$2.7B	5.6%	\$25,747,974	\$351.05	7.1%	\$315.61	223	6.2%
2019	222	\$2.3B	5.0%	\$16,542,962	\$303.14	7.0%	\$309.90	219	6.3%
2018	166	\$1.7B	4.4%	\$15,139,552	\$269.44	6.7%	\$282.61	200	6.4%
2017	200	\$2.7B	6.5%	\$21,063,686	\$286.17	6.1%	\$268.39	190	6.3%
2016	234	\$2.6B	6.2%	\$17,590,238	\$279.39	6.9%	\$261.58	185	6.2%
2015	217	\$2.5B	7.0%	\$15,385,090	\$234.66	5.7%	\$245.54	174	6.3%
2014	209	\$2B	7.1%	\$13,755,251	\$182.32	6.4%	\$225.98	160	6.4%
2013	180	\$2B	6.9%	\$15,420,309	\$195.75	6.4%	\$208.85	148	6.6%
2012	173	\$1.6B	6.5%	\$14,368,801	\$169.63	7.2%	\$194.12	137	6.9%
2011	134	\$844.7M	4.1%	\$9,479,291	\$141.48	7.3%	\$183.84	130	7.1%

(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.

(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.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$255.16	258	6.8%
2025	-	-	-	-	-	-	\$251.88	255	6.8%
2024	-	-	-	-	-	-	\$247.41	250	6.7%
2023	-	-	-	-	-	-	\$241.64	244	6.7%
2022	-	-	-	-	-	-	\$234.32	237	6.7%
YTD	-	-	-	-	-	-	\$229.05	232	6.7%
2021	283	\$435.5M	3.7%	\$2,249,507	\$187.36	7.6%	\$229.05	232	6.7%
2020	323	\$314.6M	3.4%	\$1,863,792	\$170.30	7.4%	\$219.89	222	6.7%
2019	291	\$380.9M	3.1%	\$1,957,210	\$193.80	6.7%	\$219.04	222	6.7%
2018	235	\$396.6M	3.2%	\$2,458,682	\$189.78	7.6%	\$202.98	205	6.8%
2017	233	\$521.1M	3.4%	\$3,209,049	\$247.71	7.0%	\$196.75	199	6.7%
2016	272	\$452.8M	3.6%	\$2,308,733	\$195.84	7.4%	\$189.19	191	6.7%
2015	256	\$292.5M	3.0%	\$1,447,620	\$145.08	8.0%	\$176.81	179	6.7%
2014	319	\$378.5M	4.2%	\$1,528,967	\$128.39	7.0%	\$161.52	163	6.9%
2013	259	\$256.3M	3.0%	\$1,335,329	\$129.66	7.9%	\$149.40	151	7.1%
2012	198	\$195.7M	2.6%	\$1,242,291	\$124.49	7.3%	\$138.26	140	7.4%
2011	212	\$223M	2.9%	\$1,764,917	\$124.44	6.8%	\$130.25	132	7.7%

(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.

(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.