



## Multi-Family Capital Markets Report

# Boston - MA

PREPARED BY



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**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

## Boston Multi-Family

### Asset Value

**\$140.7B**

### 12 Mo Sales Volume

**\$5.4B**

### Market Cap Rate

**4.1%**

### Mkt Sale Price/Unit Chg (YOY)

**12.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	381	-	-
Sales Volume	\$5.4B	\$550K	\$560.1M
Properties Sold	380	-	-
Transacted Units	14.4K	5	1.4K
Average Units	37	5	1.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.8%	3.7%	10.5%	4.1%
Sale Price/Unit	\$376.7K	\$13.7K	\$4.3M	\$509K
Sale Price	\$14.6M	\$550K	\$560.1M	-
Sale vs Asking Price	-3.0%	-18.5%	42.0%	-
% Leased at Sale	98.3%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Boston's multifamily market remains ultra competitive for investors. Annual sales volume has averaged \$3.7 billion over the past five years, and the 12-month high in investment volume hit \$6.1 billion over that stretch. In the past 12 months specifically, \$5.3 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$3.6 billion in confirmed transactions.

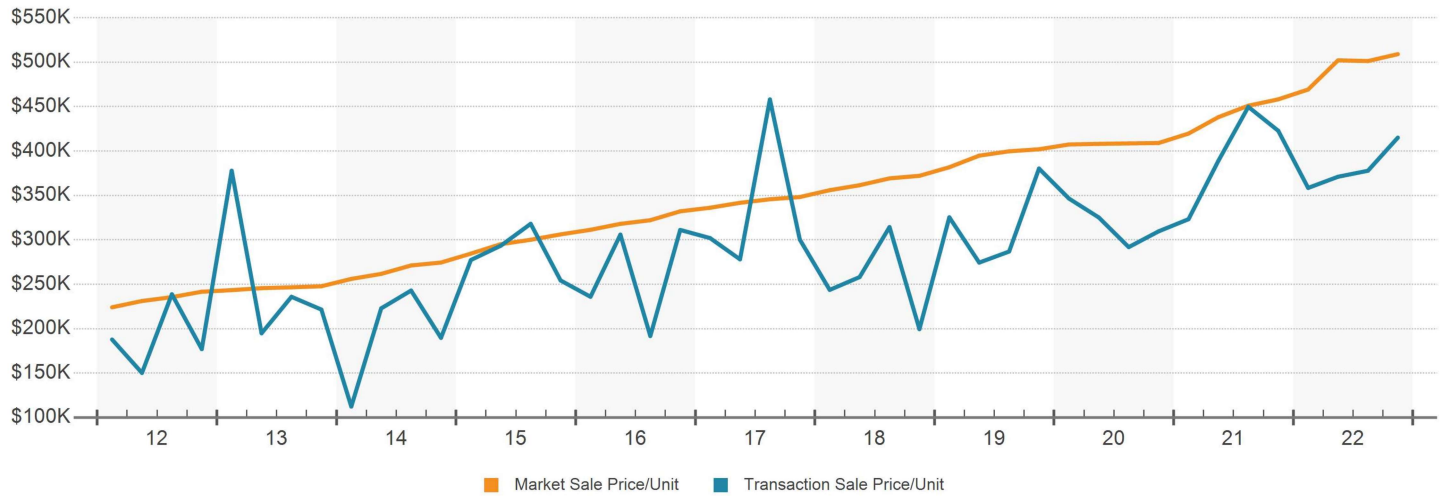
The market price, which CoStar derives from the

estimated price movement of every market-rate multifamily community in the region, now sits around \$510,000/door. That price has soared since last year, rising by more than 10%, and the price itself sits way above the average pricing for the overall country. In fact, market pricing in Boston ranks among the top 1% of multifamily markets in the United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Boston during the past five years, and the rate in the metro is structurally lower than those

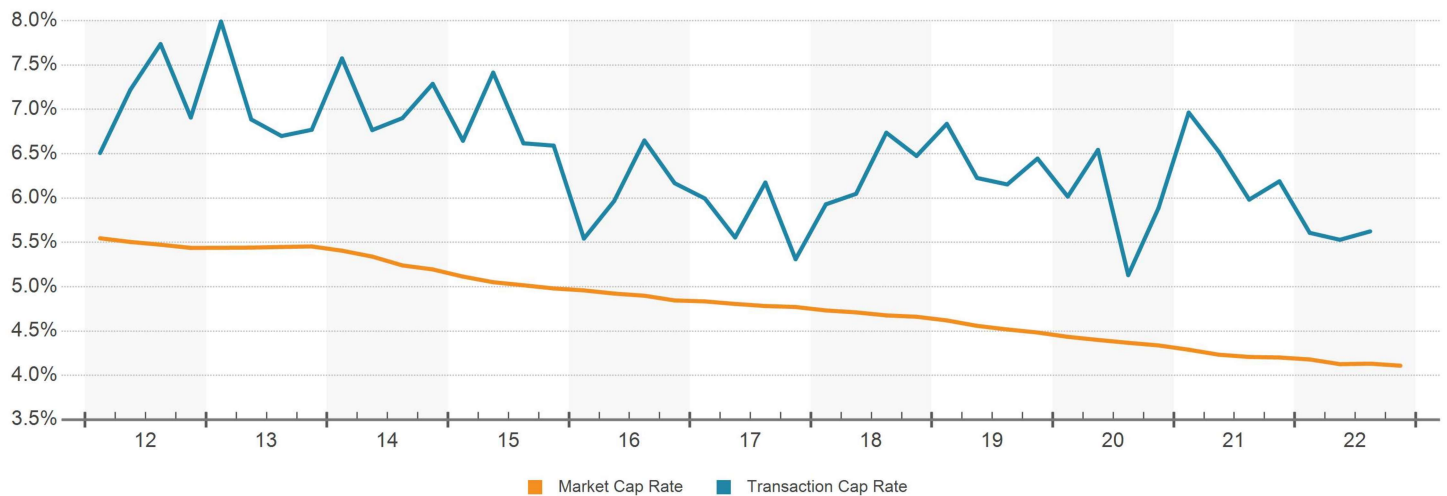
across the country.



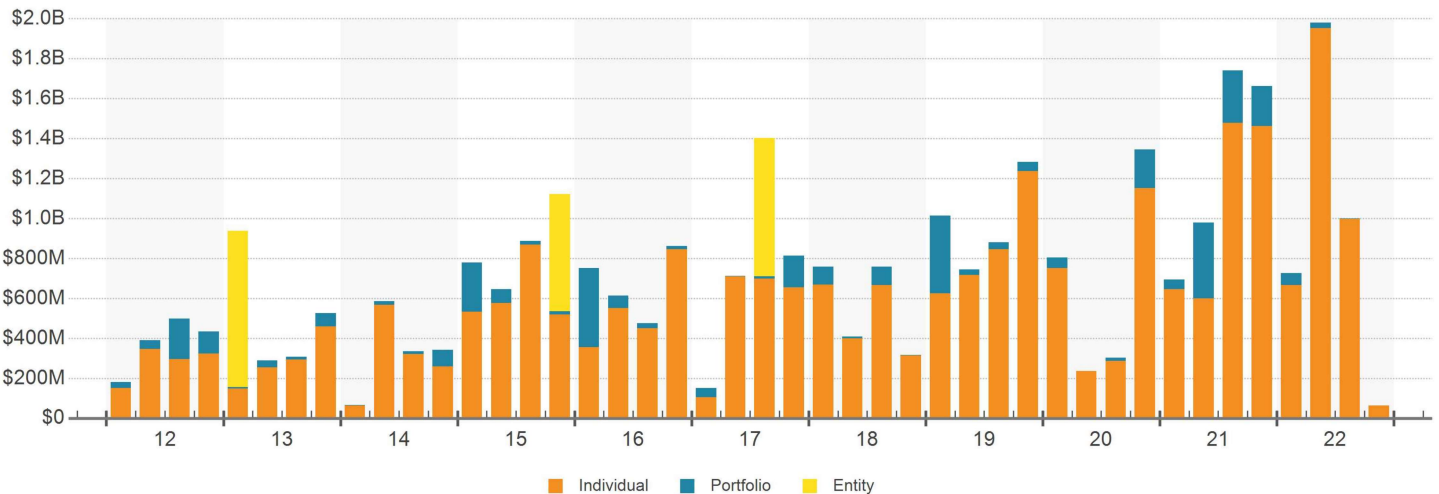
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



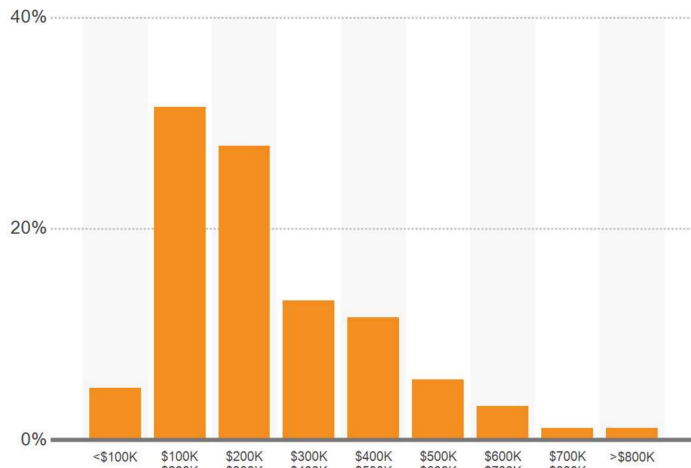
### MARKET CAP RATE & TRANSACTION CAP RATE



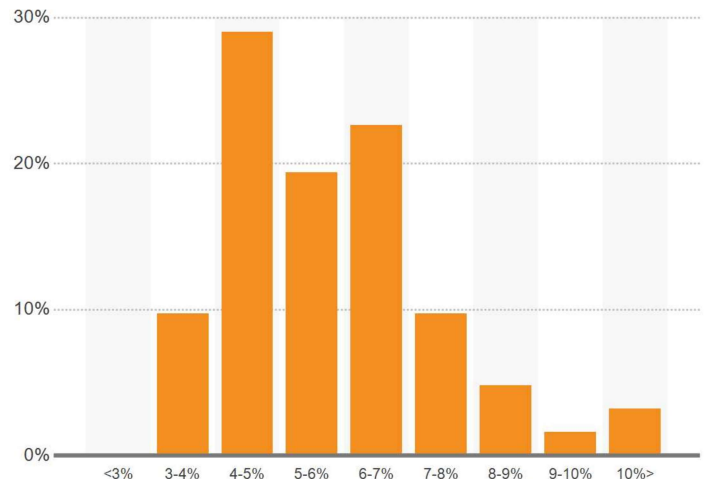
### SALES VOLUME BY TRANSACTION TYPE



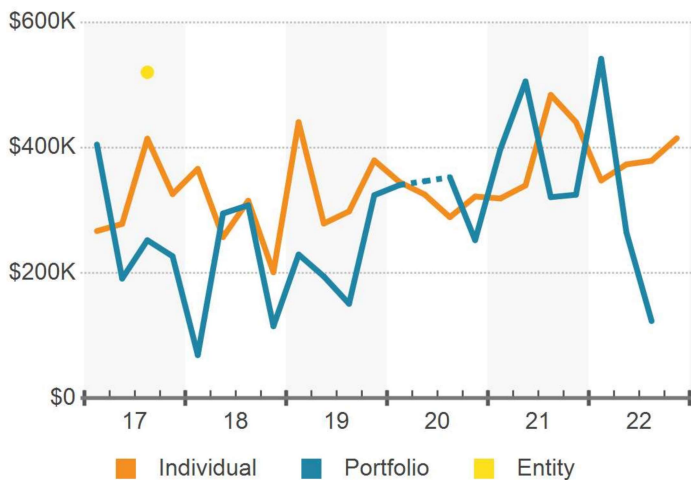
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



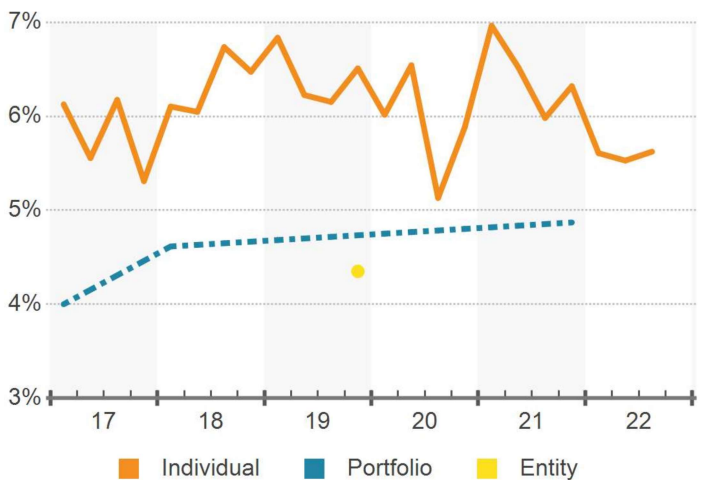
### CAP RATE DISTRIBUTION PAST 12 MONTHS



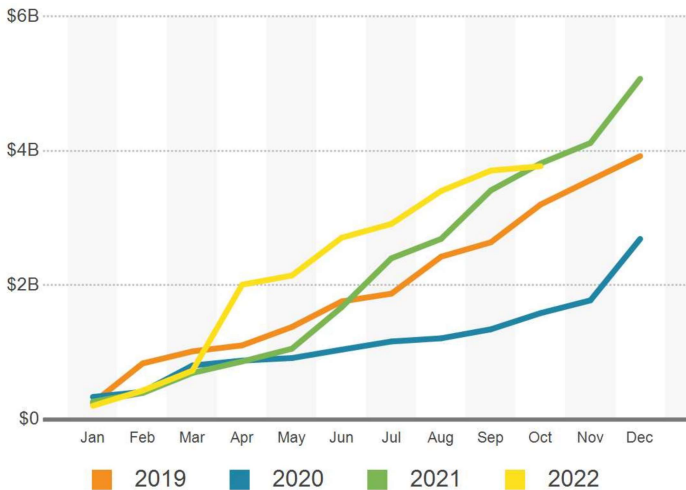
### SALE PRICE PER UNIT BY TRANSACTION TYPE



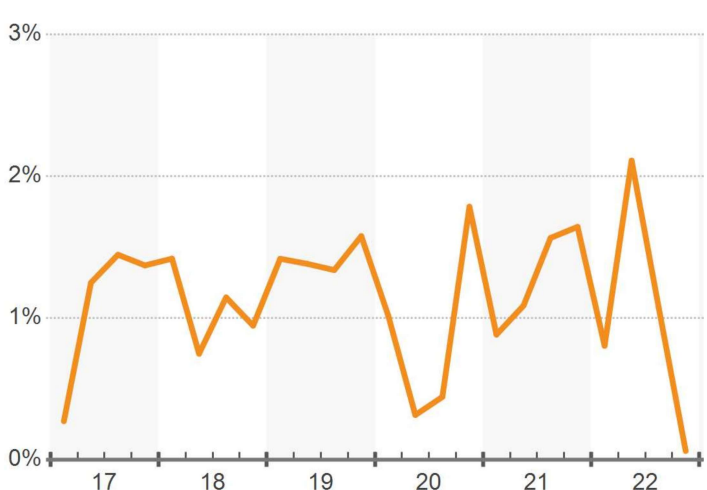
### CAP RATE BY TRANSACTION TYPE



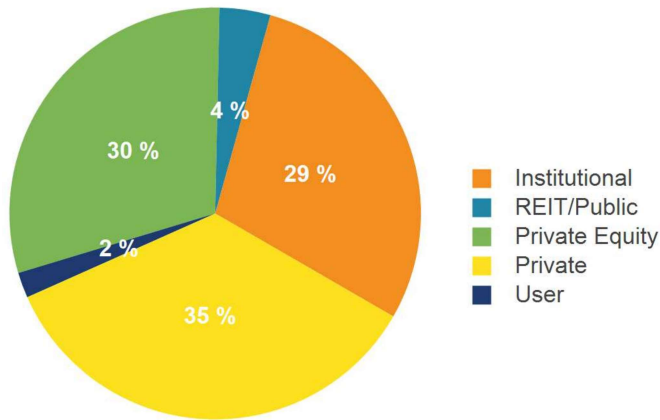
### CUMULATIVE SALES VOLUME BY YEAR



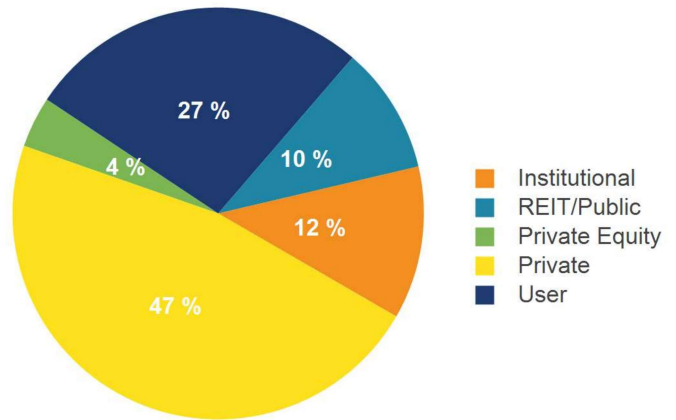
### SOLD UNITS AS % OF TOTAL UNITS



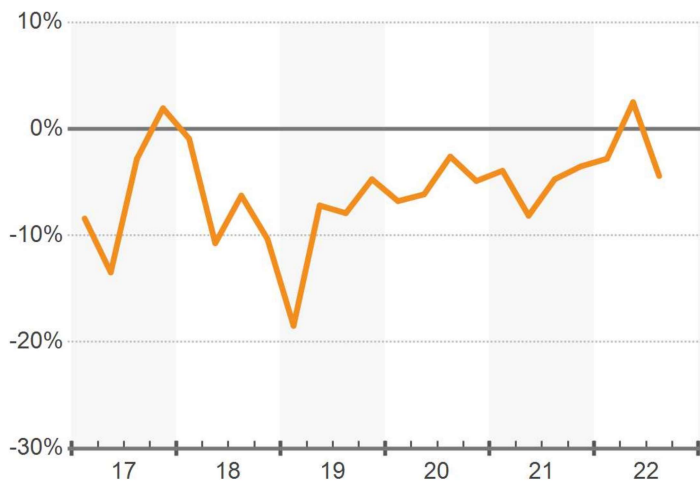
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



### ASSET VALUE BY OWNER TYPE



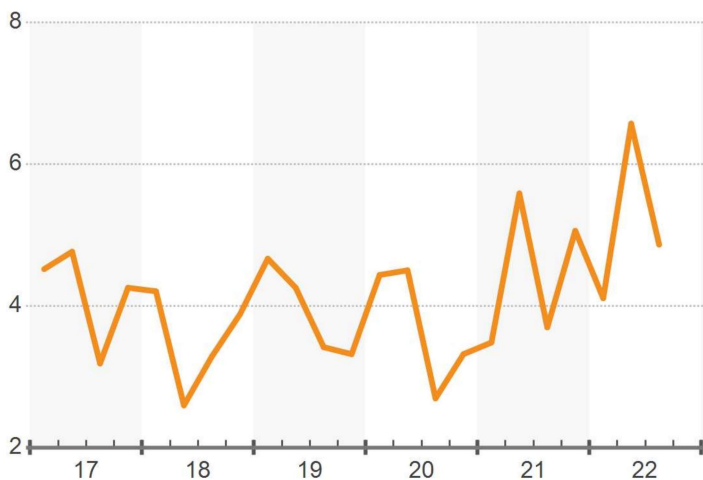
### SALE TO ASKING PRICE DIFFERENTIAL



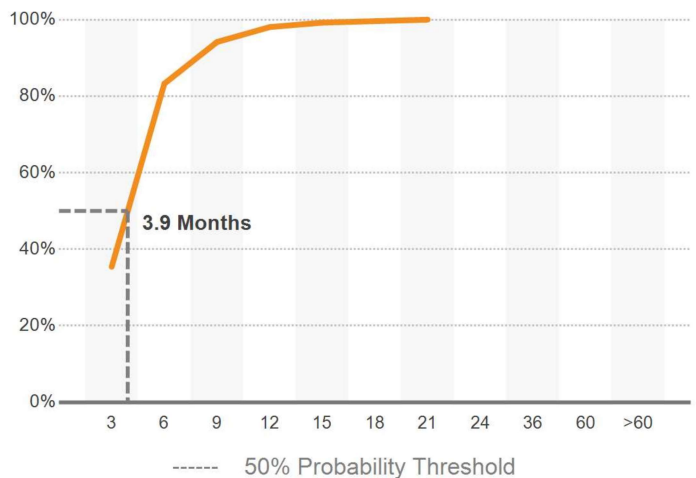
### OCCUPANCY AT SALE



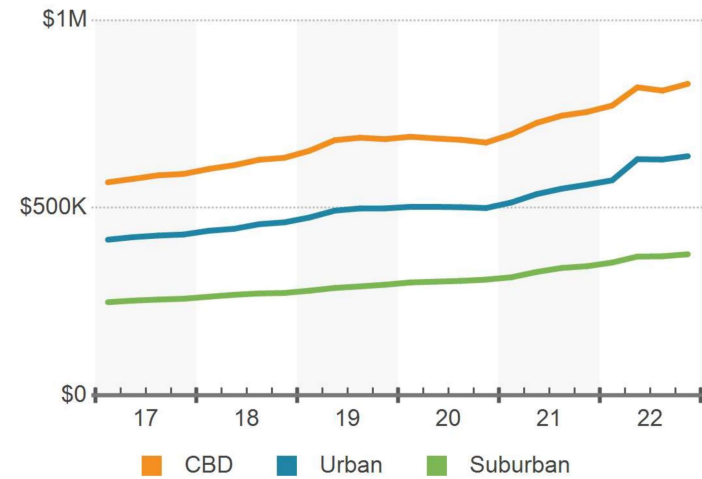
### MONTHS TO SALE



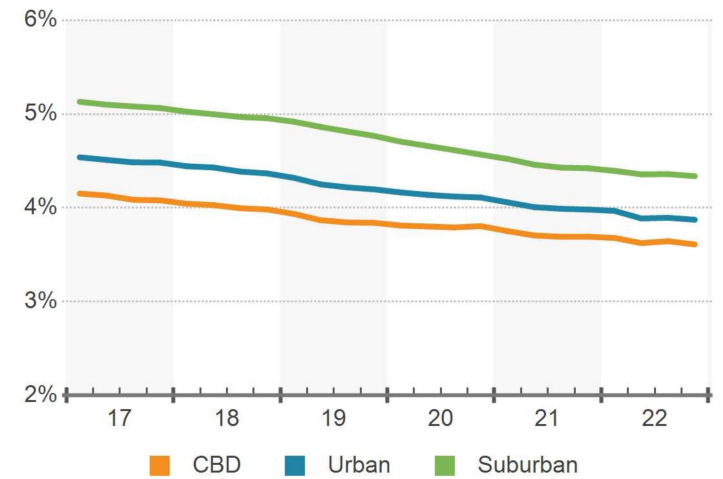
### PROBABILITY OF SELLING IN MONTHS



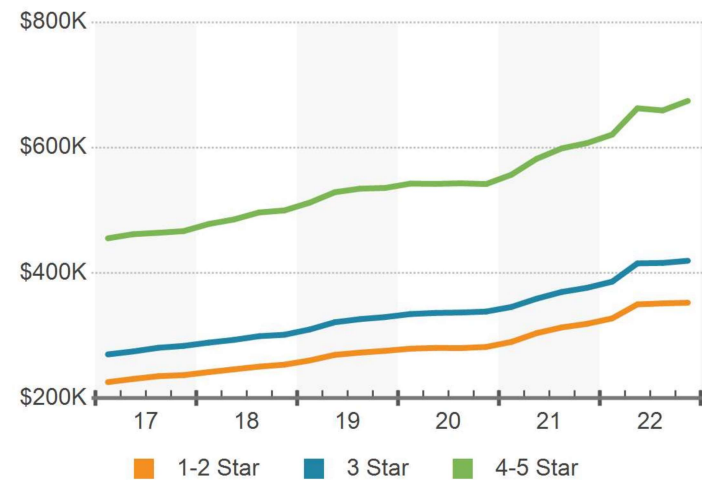
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



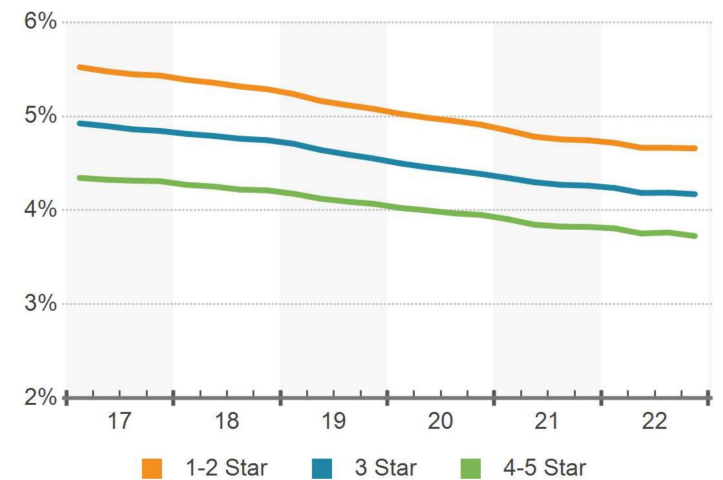
MARKET CAP RATE BY LOCATION TYPE



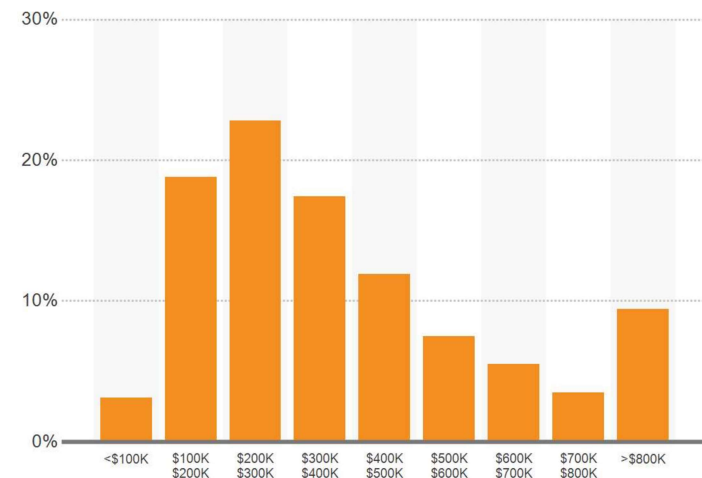
MARKET SALE PRICE PER UNIT BY STAR RATING



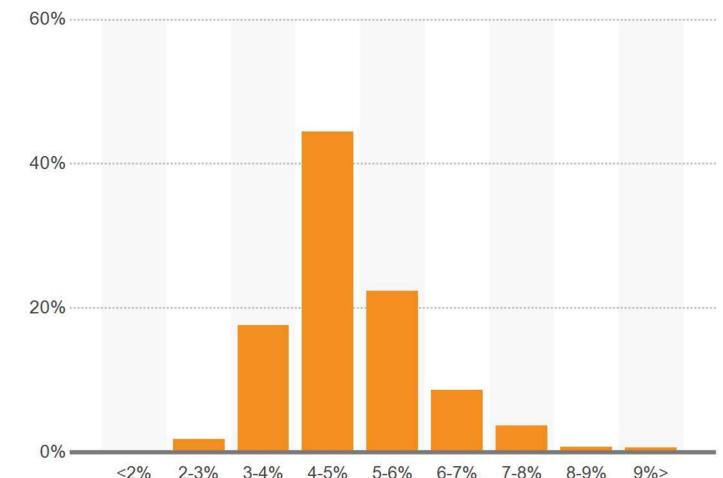
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION

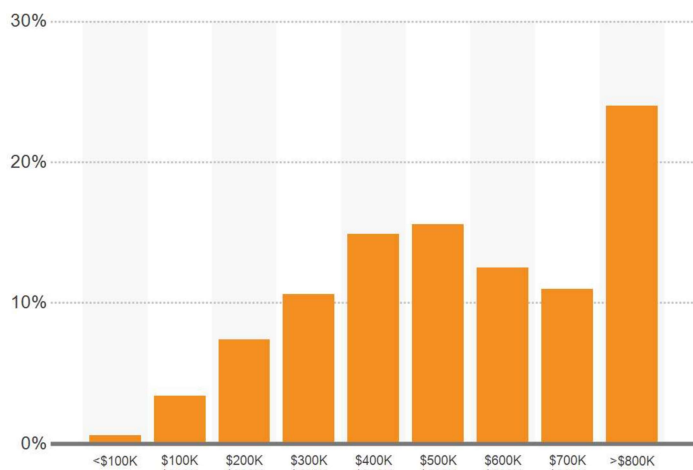


MARKET CAP RATE DISTRIBUTION

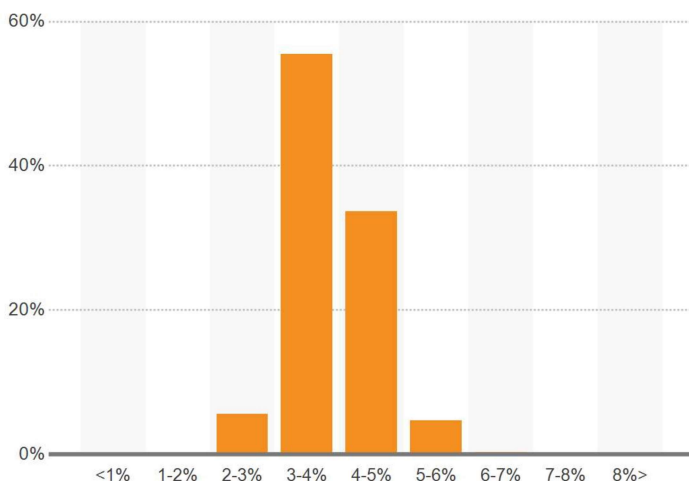




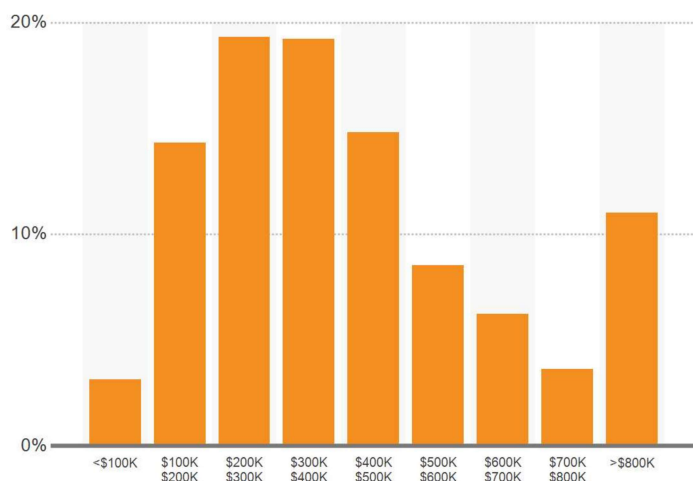
### 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



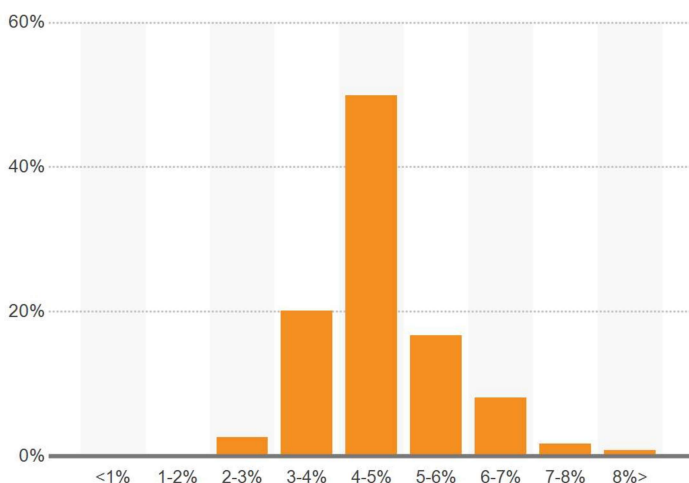
### 4-5 STAR MARKET CAP RATE DISTRIBUTION



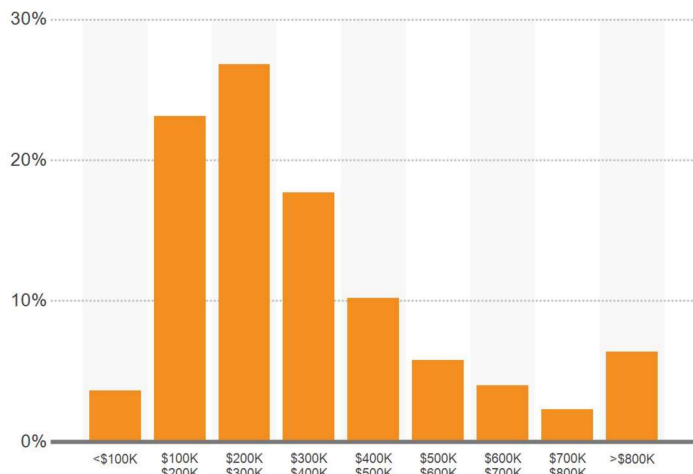
### 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



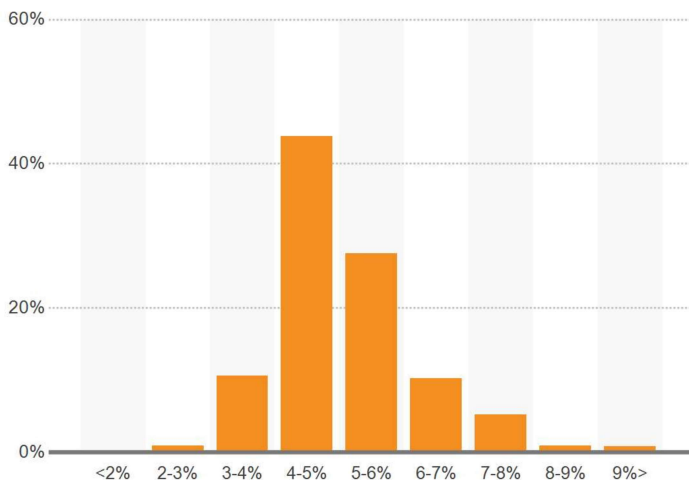
### 3 STAR MARKET CAP RATE DISTRIBUTION



### 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



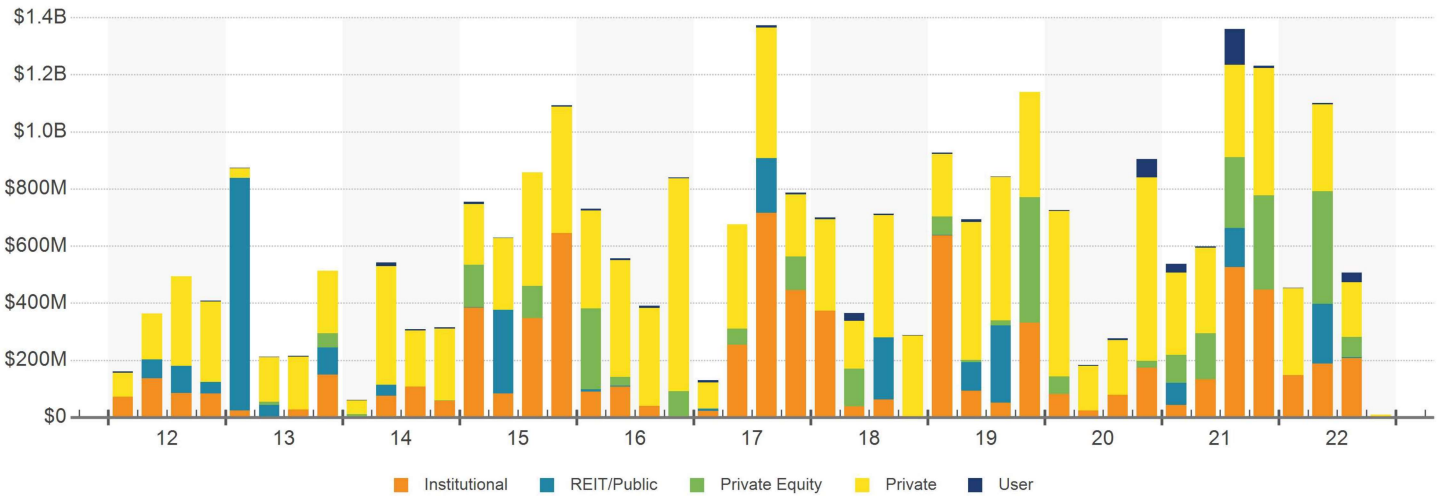
### 1-2 STAR MARKET CAP RATE DISTRIBUTION



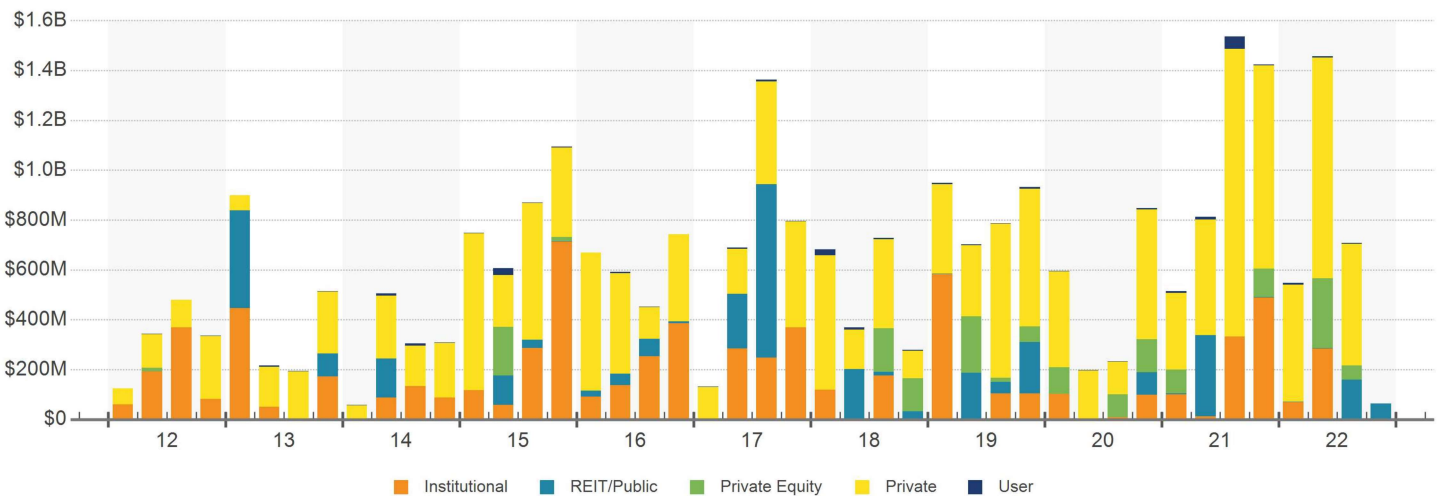
# Buying & Selling By Owner Type

Boston Multi-Family

## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



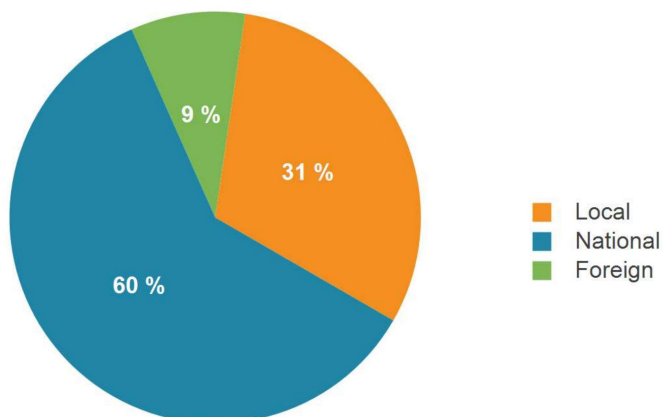
## NET BUYING & SELLING BY OWNER TYPE



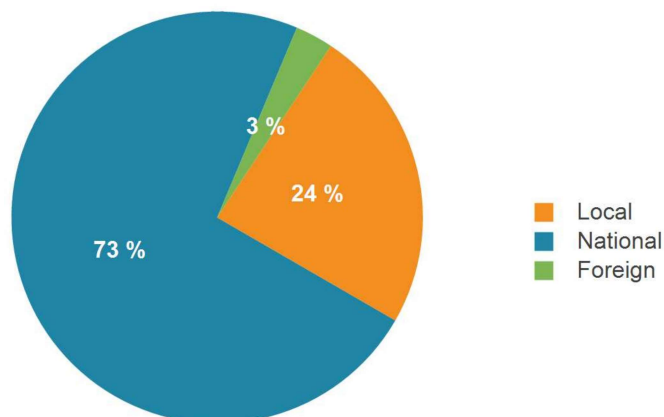
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



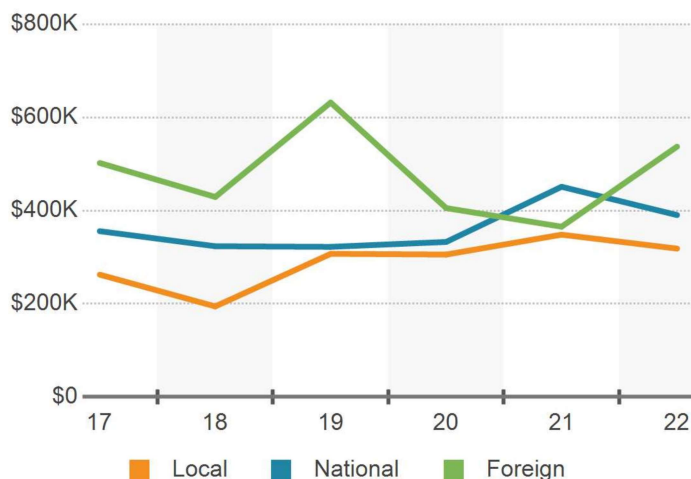
ASSET VALUE BY OWNER ORIGIN



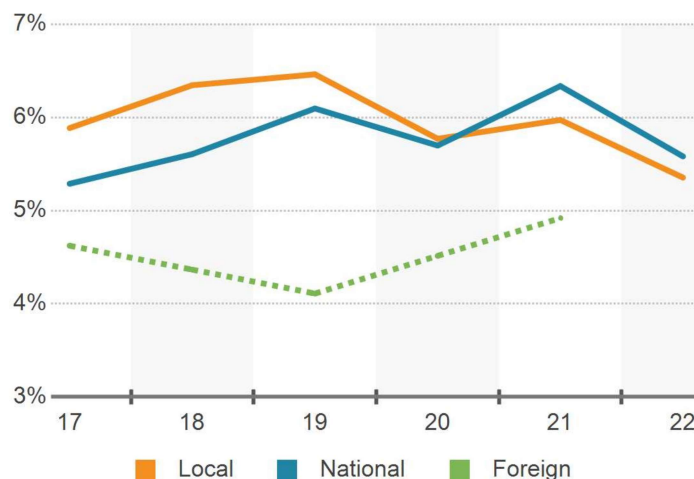
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$3.8B	\$1.1B	\$2.2B	-\$1.1B	\$2.4B	\$1.5B	\$886.4M	\$272.5M	\$62.3M	\$210.2M
2021	\$5.1B	\$1.5B	\$2.1B	-\$547.9M	\$3.3B	\$2.9B	\$408.9M	\$191.9M	\$63M	\$128.9M
2020	\$2.7B	\$1.2B	\$1B	\$110.9M	\$1.5B	\$1.6B	-\$133M	\$21.9M	\$1.1M	\$20.8M
2019	\$3.9B	\$1.7B	\$1.4B	\$288.3M	\$2.1B	\$2.4B	-\$333.3M	\$123.3M	\$77.7M	\$45.6M
2018	\$2.2B	\$838.1M	\$880.3M	-\$42.2M	\$1.4B	\$1B	\$348.5M	\$13.7M	\$320.1M	-\$306.3M
2017	\$3.1B	\$839.3M	\$1.2B	-\$390.5M	\$1.4B	\$1.7B	-\$325.6M	\$842.8M	\$126.7M	\$716.1M
2016	\$2.7B	\$1.3B	\$914.2M	\$340.7M	\$1.1B	\$1.7B	-\$567.7M	\$342.7M	\$119.3M	\$223.4M
2015	\$3.4B	\$1.1B	\$1B	\$46.4M	\$2B	\$2.4B	-\$335.3M	\$352.8M	\$63.7M	\$289.1M
2014	\$1.3B	\$679.2M	\$644.4M	\$34.7M	\$649.8M	\$663.2M	-\$13.4M	\$1.3M	\$21.3M	-\$20M
2013	\$2.1B	\$615.4M	\$688.5M	-\$73M	\$1.4B	\$1.4B	\$73M	\$1.8M	\$2.5M	-\$614.3K
2012	\$1.5B	\$950.8M	\$739.7M	\$211.1M	\$507.1M	\$658.9M	-\$151.9M	\$46M	\$106.1M	-\$60.1M

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Route 1 North	\$1,342,035,862	52	3,298	63	4.1%	\$483,335
Metro West	\$477,965,000	8	1,415	177	4.2%	\$405,452
Route 1 South	\$347,494,447	13	905	70	4.4%	\$403,896
South Shore	\$336,175,000	12	851	71	4.1%	\$378,062
North Shore	\$316,140,228	37	869	23	4.4%	\$371,485
Lawrence/Haverhill	\$286,575,404	33	1,084	33	4.7%	\$259,628
Quincy/Milton/Randolph	\$265,730,000	8	658	82	4.1%	\$406,585
South Boston/Seaport	\$237,662,500	3	65	22	3.7%	\$897,517
495-South	\$204,576,000	6	634	106	4.0%	\$356,066
Allston/Brighton	\$185,974,106	7	307	44	3.8%	\$698,083
Downtown Boston	\$172,187,500	13	332	26	3.7%	\$788,725
Harvard MIT	\$163,320,000	13	285	22	3.9%	\$678,666
Somerville/Charlestown	\$157,320,000	12	300	25	3.7%	\$622,454
Route 2	\$129,612,896	5	364	73	3.9%	\$453,059
Burlington/Woburn	\$92,900,000	2	207	104	4.1%	\$489,938
Lowell/Dracut	\$87,158,476	26	421	16	4.7%	\$264,579
93 North	\$84,277,500	9	326	36	4.0%	\$436,966
Fenway/Mission Hill	\$78,490,000	7	137	20	3.6%	\$707,426
Brookline/Newton/Watertown	\$65,680,800	5	176	35	4.1%	\$531,230
Everett/Malden/Medford/Melrose	\$63,400,000	16	194	12	4.1%	\$467,065
Strafford County	\$44,860,000	7	305	44	5.4%	\$158,096
Suburban Rockingham County	\$39,550,000	6	137	23	4.8%	\$186,684
JP/Roslindale/West Roxbury	\$38,911,400	10	106	11	3.9%	\$749,645
South Plymouth County	\$37,276,900	20	260	13	4.5%	\$299,423
East Boston/Chelsea	\$36,924,560	16	140	9	3.9%	\$629,878
Roxbury/Dorchester	\$33,332,935	14	110	8	4.0%	\$640,757
Back Bay/South End	\$28,868,000	7	279	40	3.6%	\$817,356
New Hampshire Beaches	\$27,742,000	6	165	28	4.9%	\$221,312
Alewife	\$21,830,000	2	35	18	3.8%	\$621,335
Waltham/Arlington/Belmont	\$13,688,500	4	49	12	4.2%	\$480,072
Chelmsford/Tyngsborough/Tow...	\$2,840,000	2	18	9	4.1%	\$395,494



# Recent Significant Sales

## Boston Multi-Family



### 11 Overlook Ridge Dr • The Chase at Overlook Ridge



Revere, MA 02151

Sale Date	Apr 2022	Buyer	Blackstone Real Estate In... (USA)
Sale Price	\$560.1M (\$404.1K/U...	Seller	Rockpoint (USA)
Leased	100%	Broker	Newmark
Hold Period	30 Months	Sale Type	Investment
Units	1,386		
Year Built	2004 (Renov 2016)		



### 1610 Worcester Rd • The Green at 9&90



Framingham, MA 01702

Sale Date	Apr 2022	Buyer	Kayne Anderson Real Est... (USA) +1
Sale Price	\$312M (\$305.9K/Unit)	Seller	The DSF Group (USA)
Leased	98%	Broker	CBRE
Hold Period	35 Months	Sale Type	Investment
Units	1,020		
Year Built	1966 (Renov 2018)		



### 131 Seaport Blvd • The Alyx at Echelon Seaport



Boston, MA 02210

Sale Date	Dec 2021	Buyer	CW Capital Management... (USA)
Sale Price	\$230M (\$4.3M/Unit)	Seller	CW Capital Management... (USA)
Leased	100%	Sale Type	Investment
Hold Period	11 Months	Sale Cond	Partial Interest Transfer
Units	11		
Year Built	2021		

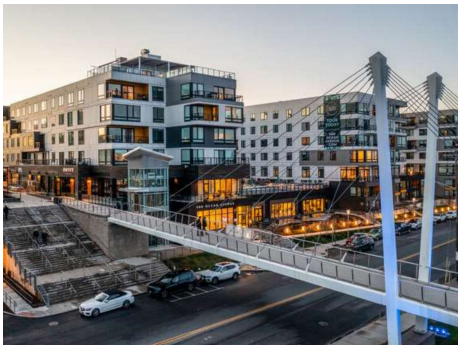


### 50 Kirkbride Dr • Bradlee Danvers Apartments



Danvers, MA 01923

Sale Date	Jun 2022	Buyer	UDR, Inc. (USA)
Sale Price	\$208M (\$480.4K/Unit)	Seller	Harbor Group Internationa... (USA)
Leased	97%	Broker	Newmark
Hold Period	96 Months	Sale Type	Investment
Units	433		
Year Built	2006		



### 500 Ocean Ave • 500 Ocean Ave



Revere, MA 02151

Sale Date	Oct 2021	Buyer	Rockpoint (USA)
Sale Price	\$158M (\$518K/Unit)	Seller	CrossHarbor Capital Part... (USA) +1
Leased	93%	Broker	JLL
Hold Period	21 Months	Sale Type	Investment
Units	305		
Year Built	2020		

# Recent Significant Sales

## Boston Multi-Family



### 190 Mediterranean Dr • Avana Weymouth



Weymouth, MA 02188

Sale Date	Nov 2021	Buyer	Ivanhoé Cambridge (CAN)
Sale Price	\$151.9M (\$363.5K/U...)	Seller	Greystar Real Estate Part... (USA)
Leased	93%	Broker	Eastdil Secured, LLC
Hold Period	69 Months	Sale Type	Investment
Units	418	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1969		



### 1550 Soldiers Field Rd • 1550 on the Charles



Boston, MA 02135

Sale Date	Jul 2022	Buyer	EQT Exeter (USA)
Sale Price	\$145M (\$687.2K/Unit)	Seller	SMC Management Corpor... (USA)
Leased	97%	Sale Type	Investment
Hold Period	6 Months		
Units	211		
Year Built	2022		



### 250 Station Cir • The Avens at Dedham Station



Dedham, MA 02026

Sale Date	Sep 2022	Buyer	Rockwood Capital (USA)
Sale Price	\$142.3M (\$499.1K/U...)	Seller	AvalonBay Communities,... (USA)
Leased	98%	Sale Type	Investment
Hold Period	115 Months		
Units	285		
Year Built	2007		

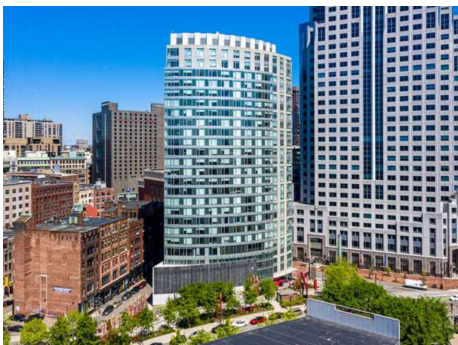


### 1 Chestnut St • The Madison at Marshfield



Marshfield, MA 02050

Sale Date	Jan 2022	Buyer	TA Realty (USA)
Sale Price	\$130.5M (\$526.2K/U...)	Seller	CrossHarbor Capital Part... (USA) +1
Leased	93%	Broker	Newmark
Hold Period	24 Months	Sale Type	Investment
Units	248		
Year Built	2020		



### 120 Kingston St • Radian



Boston, MA 02111

Sale Date	Aug 2022	Buyer	Pacific Life Insurance Co... (USA)
Sale Price	\$129.7M (\$540.3K/U...)	Seller	Brookfield Properties Multi... (USA)
Leased	94%	Broker	Walker & Dunlop
Hold Period	44 Months	Sale Type	Investment
Units	240		
Year Built	2014		



# Recent Significant Sales

## Boston Multi-Family



### 117 Dean Ave • Station 117



Franklin, MA 02038

Sale Date	Dec 2021	Buyer	Eaton Vance Real Estate... (USA)
Sale Price	\$129.1M (\$502.4K/U...)	Seller	Fairfield (USA)
Leased	93%	Broker	Walker & Dunlop, Inc.
Hold Period	31 Months	Sale Type	Investment
Units	257		
Year Built	2020		



### 34 Munroe St • Caldwell



Lynn, MA 01901

Sale Date	Dec 2021	Buyer	The Green Cities Company (USA)
Sale Price	\$123.5M (\$476.8K/U...)	Seller	Procopio Construction Co (USA) +1
Leased	75%	Broker	Walker & Dunlop, Inc.
Hold Period	23 Months	Sale Type	Investment
Units	259		
Year Built	2020		



### 2 Hancock St • Neponset Landing



North Quincy, MA 02171

Sale Date	Dec 2021	Buyer	NTT Urban Development (USA) +1
Sale Price	\$114.5M (\$408.9K/U...)	Broker	CBRE
Leased	100%	Seller	The Green Cities Company (USA)
Hold Period	60 Months	Broker	CBRE
Units	280	Sale Type	Investment
Year Built	2007		



### 21 Revere Beach Blvd • Ryder



Revere, MA 02151

Sale Date	Jun 2022	Buyer	Invesco Advisers, Inc. (USA)
Sale Price	\$104.7M (\$523.3K/U...)	Seller	AEW Capital Management (USA) +1
Leased	94%	Broker	Walker & Dunlop
Hold Period	17 Months	Sale Type	Investment
Units	200		
Year Built	2021		



### 21 Charles St • Flats on First



Cambridge, MA 02141

Sale Date	Apr 2022	Buyer	Barings Real Estate Advis... (USA)
Sale Price	\$103M (\$757.4K/Unit)	Seller	Urban Spaces, LLC (USA)
Leased	87%	Broker	CBRE
Hold Period	3 Months	Sale Type	Investment
Units	136		
Year Built	2022		

# Recent Significant Sales

## Boston Multi-Family



### 21 Austen Way • The Retreat at Marlborough



Marlborough, MA 01752

Sale Date	Apr 2022	Buyer	Greystar Real Estate Part... (USA)
Sale Price	\$101M (\$492.7K/Unit)	Seller	Pantzer Properties (USA)
Leased	95%	Broker	CBRE
Hold Period	44 Months	Sale Type	Investment
Units	205		
Year Built	2002 (Renov 2017)		



### 32-34 Cambridge St • The Graphic Lofts



Charlestown, MA 02129

Sale Date	Jun 2022	Buyer	EverWest Real Estate Inv... (USA)
Sale Price	\$96.3M (\$563.2K/Unit)	Seller	Berkeley Investments, Inc. (USA)
Leased	92%	Broker	CBRE
Hold Period	41 Months	Sale Type	Investment
Units	171		
Year Built	2019		



### 1 S Union St • Riverwalk Apartments



Riverwalk • Lawrence, MA 01843

Sale Date	Mar 2022	Buyer	Priderock Capital Partners... (USA)
Sale Price	\$96M (\$372.1K/Unit)	Broker	CBRE
Leased	92%	Seller	Lupoli Companies (USA)
Hold Period	122 Months	Broker	CBRE
Units	258	Sale Type	Investment
Year Built	2012		



### 1 Paddock Ln • Paddock Estates at Boxborough



Boxborough, MA 01719

Sale Date	Feb 2022	Buyer	Abacus Capital Group (USA)
Sale Price	\$93.5M (\$383.2K/Unit)	Seller	JPI/TDI (USA)
Cap Rate	3.7% (Actual)	Broker	CBRE
Leased	97%	Sale Type	Investment
Hold Period	61 Months	Sale Cond	Debt Assumption
Units	244		
Year Built	2017		



### 200 Presidential Way • Emery Flats



Woburn, MA 01801

Sale Date	Oct 2021	Buyer	AEW Capital Management (USA)
Sale Price	\$91.5M (\$457.5K/Unit)	Seller	National Development (USA)
Cap Rate	8.5% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	21 Months		
Units	200		
Year Built	2020		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,110	32	284	-	\$207,000,000	-\$207,000,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,616	27	208	\$54,000,000	-	\$54,000,000
Hamilton Company	5,215	73	71	-	-	-
UDR, Inc.	5,203	14	371	\$208,000,000	-	\$208,000,000
Chestnut Hill Realty	4,498	30	149	-	\$44,740,000	-\$44,740,000
The Dolben Company, Inc.	3,993	18	221	\$24,000,000	-	\$24,000,000
GID Investment Advisors LLC	3,344	10	334	-	-	-
Corcoran Jennison Companies	2,845	6	474	-	-	-
Blackstone Inc.	2,782	6	463	\$560,100,000	-	\$560,100,000
Harbor Group International, LLC	2,704	9	300	-	\$208,000,000	-\$208,000,000
Princeton Properties	2,543	18	141	-	-	-
Winn Companies	2,397	13	184	-	\$15,551,560	-\$15,551,560
Forest Properties	2,146	19	112	-	-	-
The DSF Group	2,064	11	187	\$102,900,000	\$312,000,000	-\$209,100,000
Apartment Income REIT	2,051	9	227	-	-	-
Greystar Real Estate Partners	2,016	9	224	\$101,000,000	\$151,925,000	-\$50,925,000
First Realty Management	1,882	7	268	-	-	-
Manulife Financial Corporation	1,807	7	258	-	-	-
National Development	1,635	10	163	\$32,375,000	\$150,700,000	-\$118,325,000
Samuels & Associates Management...	1,599	6	266	-	-	-
Peabody Properties, Inc.	1,546	17	90	-	\$2,100,000	-\$2,100,000
Berkshire	1,543	5	308	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	\$365,600,000	-	\$365,600,000
Brickpoint Properties, Inc.	1,404	6	234	\$15,500,000	-	\$15,500,000
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	\$151,925,000	-	\$151,925,000
Beacon Communities	1,351	13	103	-	-	-
Metropolitan Properties Inc.	1,321	7	188	\$89,000,000	-	\$89,000,000
Clarion Partners	1,317	5	263	-	-	-
Chartwell Holdings	1,309	5	261	\$20,250,000	-	\$20,250,000
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
Pantzer Properties	1,229	6	204	\$74,670,000	\$191,000,000	-\$116,330,000
CalSTRS	1,220	5	244	-	\$129,125,000	-\$129,125,000
Akelius	1,211	16	75	\$90,000,000	-	\$90,000,000
Apartment Investment and Managem...	1,197	3	399	-	-	-
Micozzi Management, Inc.	1,188	40	29	\$19,100,000	-	\$19,100,000
The Community Builders, Inc.	1,164	21	55	-	-	-
Hanover Company	1,138	4	284	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
The Green Cities Company	1,125	4	281	\$123,500,000	\$114,500,000	\$9,000,000
The Mount Vernon Co.	1,107	26	42	-	\$5,100,000	-\$5,100,000

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Blackstone Inc.	\$560,100,000	1	1,386	1,386	-	\$404,113
CW Capital Management LLC	\$230,000,000	1	11	11	-	\$20,909,091
Taurus Investment Holdings, LLC	\$209,600,000	2	717	359	-	\$292,329
UDR, Inc.	\$208,000,000	1	433	433	-	\$480,370
Rockpoint	\$158,000,000	1	305	305	-	\$518,033
Kayne Anderson Capital Advisors, L.P.	\$156,000,000	1	510	510	-	\$305,882
Caisse de dépôt et placement du Québec	\$151,925,000	1	418	418	-	\$363,457
EQT AB	\$145,000,000	1	211	211	-	\$687,204
Rockwood Capital	\$142,250,000	1	285	285	-	\$499,123
Mitsubishi Estate Co., Ltd.	\$130,500,000	1	248	248	-	\$526,210
Pacific Life Insurance Company	\$129,675,000	1	240	240	-	\$540,313
Morgan Stanley & Co. LLC	\$129,125,000	1	257	257	-	\$502,432
The Green Cities Company	\$123,500,000	1	259	259	-	\$476,834
Invesco Ltd	\$104,650,000	1	200	200	-	\$523,250
MassMutual	\$103,000,000	1	136	136	-	\$757,353
The DSF Group	\$102,900,000	2	437	219	4.3%	\$235,469
Greystar Real Estate Partners	\$101,000,000	1	205	205	-	\$492,683
Power Corporation of Canada	\$96,300,000	1	171	171	-	\$563,158
Priderock Capital Partners, LLC	\$96,000,000	1	258	258	-	\$372,093
Abacus Capital Group	\$93,500,000	1	244	244	3.7%	\$383,197
AEW Capital Management	\$91,500,000	1	200	200	8.5%	\$457,500
Akelius	\$90,000,000	1	224	224	-	\$401,786
Metropolitan Properties Inc.	\$89,000,000	2	252	126	3.7%	\$353,175
BlackStar Equity	\$88,240,000	5	151	30	3.8%	\$584,371
Invictus Real Estate Partners LLC	\$84,350,000	1	194	194	-	\$434,794
UBS AG	\$80,000,000	1	145	145	-	\$551,724
Pantzer Properties	\$74,670,000	1	192	192	-	\$388,906
Groma	\$70,021,000	2	152	76	-	\$460,664
Friedkin Property Group	\$64,750,000	1	156	156	-	\$415,064
Teachers Insurance and Annuity Assoc of A...	\$59,200,000	1	156	156	-	\$379,487
NTT Urban Development	\$57,250,000	1	140	140	-	\$408,929
Synergy Boston	\$57,250,000	1	140	140	-	\$408,929
Greenlaw Partners	\$55,129,964	2	107	54	-	\$515,233
John M Corcoran & Co	\$54,000,000	1	111	111	3.9%	\$486,486
The Wingate Companies	\$52,900,000	1	136	136	-	\$388,971
Rhino Capital Advisors LLC	\$51,550,000	2	143	72	-	\$360,490
Baopeng Bai	\$51,000,000	2	94	47	-	\$542,553
Scully Company	\$40,350,000	1	128	128	4.1%	\$315,234
National Development	\$32,375,000	1	60	60	-	\$539,583
Hunter Real Estate Management, Inc.	\$31,002,862	11	134	12	5.5%	\$231,365
Qialong Property Development	\$30,200,000	1	60	60	-	\$503,333
Brady Sullivan Properties	\$29,130,000	1	185	185	-	\$157,459

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Rockpoint	\$560,100,000	1	1,386	1,386	-	\$404,113
The DSF Group	\$312,000,000	1	1,020	1,020	-	\$305,882
CW Capital Management LLC	\$230,000,000	1	11	11	-	\$20,909,091
Harbor Group International, LLC	\$208,000,000	1	433	433	-	\$480,370
AvalonBay Communities, Inc.	\$207,000,000	2	441	221	-	\$469,388
Brookfield Asset Management, Inc.	\$206,675,000	2	545	273	-	\$379,220
Pantzer Properties	\$191,000,000	2	429	215	-	\$445,221
Greystar Real Estate Partners	\$151,925,000	1	418	418	-	\$363,457
Lupoli Companies	\$151,129,964	3	365	122	-	\$414,055
SMC Management Corporation	\$145,000,000	1	211	211	-	\$687,204
CrossHarbor Capital Partners LLC	\$144,250,000	2	276	138	-	\$522,645
Redgate Real Estate Advisors	\$131,325,000	2	252	126	-	\$521,131
CalSTRS	\$129,125,000	1	257	257	-	\$502,432
Procopio Construction Co	\$129,000,000	2	275	138	-	\$469,091
National Development	\$121,100,000	2	278	139	8.5%	\$435,612
The Green Cities Company	\$114,500,000	1	280	280	-	\$408,929
Urban Spaces, LLC	\$103,000,000	1	136	136	-	\$757,353
Berkeley Investments, Inc.	\$96,300,000	1	171	171	-	\$563,158
JPI/TDI	\$93,500,000	1	244	244	3.7%	\$383,197
Westbrook Partners	\$84,350,000	1	194	194	-	\$434,794
The NRP Group	\$80,000,000	1	145	145	-	\$551,724
Mill Creek Residential Trust LLC	\$65,250,000	1	124	124	-	\$526,210
The Carlyle Group	\$61,750,000	1	129	129	-	\$478,682
Structure Tone LLC	\$54,000,000	1	111	111	3.9%	\$486,486
Aldwin Apartments	\$53,600,000	1	207	207	-	\$258,937
AEW Capital Management	\$53,425,000	2	118	59	-	\$452,754
Visconsi Companies, Ltd.	\$52,900,000	1	136	136	-	\$388,971
Chestnut Hill Realty	\$44,740,000	2	79	40	-	\$566,329
A & M Corporation	\$39,000,000	1	96	96	3.7%	\$406,250
Boston Andes Capital LLC	\$37,335,000	1	96	96	-	\$388,906
CB Equities Partners	\$37,335,000	1	96	96	-	\$388,906
Regina & Gregg Monastiero	\$36,000,000	1	68	68	-	\$529,412
Pillsbury Realty Development	\$32,800,000	1	87	87	-	\$377,011
CIVICO Development	\$32,375,000	1	60	60	-	\$539,583
Savage Properties	\$32,250,000	2	55	28	3.9%	\$586,364
Gene L. Kroner	\$30,200,000	1	60	60	-	\$503,333
Charles River Realty Group	\$29,600,000	1	78	78	-	\$379,487
Chi Shing Tsoi	\$29,130,000	1	185	185	-	\$157,459
Candor Realty	\$25,900,000	1	132	132	4.3%	\$196,212
Goldfarb Properties	\$25,000,000	1	78	78	-	\$320,513
Serone Asset Management US Corp.	\$25,000,000	1	78	78	-	\$320,513
McGrath Enterprises	\$24,000,000	1	72	72	5.2%	\$333,333

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,621,059,928	19	4,239	223	3.8%	\$382,416
Newmark	\$963,800,000	7	2,461	352	-	\$391,629
Walker & Dunlop LLC	\$595,350,000	8	1,228	154	3.7%	\$484,813
JLL	\$295,950,000	3	706	235	-	\$419,193
Horvath & Tremblay	\$263,771,000	62	907	15	5.0%	\$290,817
Berkadia Real Estate Advisors	\$185,100,000	3	429	143	4.1%	\$431,469
Eastdil Secured, LLC	\$151,925,000	1	418	418	-	\$363,457
Marcus & Millichap	\$78,229,870	24	308	13	4.7%	\$253,993
Boston Realty Advisors	\$75,820,000	6	170	28	-	\$446,000
Cushman & Wakefield	\$74,160,000	7	186	27	6.5%	\$398,710
Northshore Realty Advisors	\$59,919,000	8	249	31	-	\$240,639
Anywhere Real Estate Inc.	\$59,910,000	22	276	13	5.5%	\$217,065
NAI Global	\$33,456,900	6	81	14	-	\$413,048
Northeast Private Client Group	\$31,914,832	20	157	8	5.7%	\$203,279
Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
The Synergy Group	\$24,000,000	1	72	72	5.2%	\$333,333
Keller Williams Realty, Inc	\$22,570,000	11	84	8	5.5%	\$268,690
Boston Real Estate Investments	\$15,624,000	4	72	18	6.9%	\$217,000
United Multi Family Corporation	\$15,500,000	1	30	30	4.5%	\$516,667
Compass	\$14,975,000	5	38	8	6.4%	\$394,079
Herrick Lutts Realty Partners	\$13,330,000	4	48	12	4.5%	\$277,708
William Raveis Real Estate	\$11,175,000	3	19	6	5.0%	\$588,158
LAER Realty Partners	\$11,100,000	9	61	7	5.0%	\$181,967
Boston Trust Realty Group	\$8,665,000	5	34	7	8.2%	\$254,853
J. Borstell Real Estate	\$7,835,000	4	61	15	8.8%	\$128,443
RE/MAX, LLC	\$7,350,000	4	30	8	5.9%	\$245,000
Access Real Estate	\$6,800,000	2	24	12	-	\$283,333
Brad Hutchinson Real Estate	\$5,800,000	2	12	6	-	\$483,333
M J Grappo Realty Associates	\$5,680,000	1	9	9	-	\$631,111
EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
Fairfield Realty	\$5,100,000	2	12	6	-	\$425,000
Gelineau & Associates R.E.	\$4,800,000	2	14	7	-	\$342,857
Camdan Realty LLC	\$4,750,000	1	8	8	-	\$593,750
Premier Properties of Boston	\$4,750,000	1	8	8	-	\$593,750
Re/Max Achievers-Capodilupo Team	\$4,550,000	2	12	6	-	\$379,167
Stormfield Capital LLC	\$4,437,500	2	19	10	-	\$233,553
Charles Christie	\$4,300,000	1	5	5	-	\$860,000
Hancock Realty Group	\$4,296,428	2	16	8	-	\$268,527
Boston Condominium Management	\$4,200,000	1	10	10	-	\$420,000
Hancock Realty Group, LLC	\$4,200,000	1	29	29	-	\$144,828
North Shore Realty Pros	\$4,100,000	2	12	6	7.5%	\$341,667
REMAX on the River	\$4,100,000	2	12	6	7.5%	\$341,667



## 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	-	-	-	-	-	-	\$569,613	342	4.2%
2025	-	-	-	-	-	-	\$561,107	337	4.2%
2024	-	-	-	-	-	-	\$550,437	330	4.2%
2023	-	-	-	-	-	-	\$535,216	321	4.2%
2022	-	-	-	-	-	-	\$516,400	310	4.1%
YTD	265	\$3.8B	4.0%	\$14,733,571	\$370,948	5.6%	\$509,005	306	4.1%
2021	412	\$5.1B	5.1%	\$12,943,427	\$407,209	6.4%	\$458,140	275	4.2%
2020	275	\$2.7B	3.5%	\$10,505,026	\$318,900	5.9%	\$408,995	245	4.3%
2019	298	\$3.9B	5.6%	\$14,057,331	\$319,563	6.4%	\$401,930	241	4.5%
2018	303	\$2.2B	4.2%	\$7,985,156	\$257,822	6.3%	\$372,072	223	4.7%
2017	238	\$3.1B	4.3%	\$14,255,059	\$348,629	5.8%	\$348,177	209	4.8%
2016	313	\$2.7B	5.3%	\$9,127,349	\$258,808	6.0%	\$332,110	199	4.8%
2015	299	\$3.4B	6.3%	\$11,761,807	\$281,189	6.8%	\$306,132	184	5.0%
2014	259	\$1.3B	3.5%	\$5,320,905	\$207,588	7.1%	\$274,449	165	5.2%
2013	225	\$2.1B	4.6%	\$9,592,953	\$269,571	7.0%	\$247,770	149	5.5%
2012	231	\$1.5B	5.8%	\$7,756,432	\$185,611	7.2%	\$241,604	145	5.4%
2011	146	\$1.1B	3.6%	\$8,113,460	\$187,851	6.4%	\$222,686	134	5.6%

(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 &amp; 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	-	-	-	-	-	-	\$749,463	335	3.8%
2025	-	-	-	-	-	-	\$739,717	331	3.8%
2024	-	-	-	-	-	-	\$727,101	325	3.8%
2023	-	-	-	-	-	-	\$707,932	316	3.8%
2022	-	-	-	-	-	-	\$683,905	306	3.7%
YTD	26	\$2.6B	5.8%	\$102,795,032	\$436,905	4.3%	\$674,642	302	3.7%
2021	36	\$3B	6.1%	\$89,424,520	\$522,501	4.8%	\$607,262	271	3.8%
2020	23	\$1.6B	4.3%	\$67,708,575	\$391,871	4.4%	\$541,855	242	4.0%
2019	29	\$2.2B	7.6%	\$90,794,929	\$398,879	4.5%	\$535,650	239	4.1%
2018	19	\$1.1B	4.2%	\$67,182,215	\$409,180	4.9%	\$499,762	223	4.2%
2017	21	\$1.9B	5.7%	\$88,159,968	\$486,432	4.6%	\$466,707	209	4.3%
2016	19	\$1.3B	6.9%	\$78,490,950	\$352,908	4.9%	\$449,799	201	4.4%
2015	30	\$2B	10.4%	\$68,905,408	\$384,132	4.8%	\$414,639	185	4.5%
2014	11	\$587.5M	5.3%	\$58,752,500	\$276,093	5.0%	\$371,462	166	4.7%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$334,799	150	4.9%
2012	23	\$670.9M	10.2%	\$60,986,615	\$258,717	6.4%	\$326,258	146	4.9%
2011	8	\$521M	8.9%	\$86,833,333	\$225,054	5.3%	\$298,690	133	5.0%

(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.

## 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	-	-	-	-	-	-	\$472,614	352	4.3%
2025	-	-	-	-	-	-	\$464,534	346	4.3%
2024	-	-	-	-	-	-	\$454,735	339	4.2%
2023	-	-	-	-	-	-	\$441,612	329	4.2%
2022	-	-	-	-	-	-	\$425,703	317	4.2%
YTD	73	\$794.7M	3.1%	\$11,192,801	\$304,829	5.1%	\$419,395	312	4.2%
2021	92	\$1.4B	4.8%	\$15,189,752	\$345,309	5.7%	\$376,210	280	4.3%
2020	68	\$528M	2.4%	\$8,515,690	\$278,467	5.7%	\$338,299	252	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$329,477	245	4.6%
2018	92	\$663.3M	4.5%	\$7,712,328	\$187,256	6.7%	\$301,253	224	4.7%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$283,457	211	4.8%
2016	82	\$895.1M	5.6%	\$11,624,050	\$207,476	5.4%	\$266,882	199	4.9%
2015	62	\$1.1B	6.5%	\$18,858,056	\$223,658	6.1%	\$246,448	183	5.1%
2014	71	\$438.1M	2.7%	\$6,441,961	\$213,476	6.4%	\$220,157	164	5.3%
2013	69	\$823.9M	4.9%	\$12,674,909	\$256,338	7.5%	\$198,474	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,323	6.3%	\$193,859	144	5.6%
2011	35	\$360.7M	2.6%	\$11,271,724	\$185,925	5.6%	\$180,128	134	5.7%

(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.

## 1 &amp; 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	-	-	-	-	-	-	\$399,201	349	4.8%
2025	-	-	-	-	-	-	\$392,182	343	4.7%
2024	-	-	-	-	-	-	\$383,586	336	4.7%
2023	-	-	-	-	-	-	\$372,146	326	4.7%
2022	-	-	-	-	-	-	\$358,143	313	4.7%
YTD	166	\$407.2M	2.4%	\$2,545,185	\$242,543	6.2%	\$352,440	308	4.7%
2021	284	\$666.3M	4.1%	\$2,486,238	\$248,438	6.7%	\$318,686	279	4.7%
2020	184	\$604M	3.8%	\$3,532,261	\$235,668	6.2%	\$281,774	247	4.9%
2019	192	\$468.2M	3.4%	\$2,615,564	\$207,990	6.8%	\$275,569	241	5.1%
2018	192	\$505.7M	3.9%	\$2,824,879	\$199,547	6.4%	\$253,519	222	5.3%
2017	150	\$365.2M	2.3%	\$2,705,276	\$259,384	6.2%	\$236,812	207	5.4%
2016	212	\$472.3M	3.5%	\$2,338,105	\$201,492	6.7%	\$222,783	195	5.5%
2015	207	\$304.7M	2.8%	\$1,501,022	\$156,020	7.8%	\$204,749	179	5.7%
2014	177	\$304.6M	3.2%	\$1,771,209	\$136,736	7.7%	\$185,006	162	5.9%
2013	139	\$240.5M	2.3%	\$1,781,394	\$154,754	7.5%	\$168,296	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$164,034	144	6.2%
2011	103	\$181.2M	2.1%	\$1,948,043	\$129,129	8.0%	\$152,642	134	6.3%

(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.