



Multi-Family Market Report

Boston - MA

PREPARED BY



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President



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

6,274

12 Mo. Absorption Units

6,174

Vacancy Rate

4.5%

12 Mo. Asking Rent Growth

5.7%

Those calling for more apartments to help break the affordability crisis in Boston are getting some of what they've sought. Following a record-breaking number of starts in 22Q2, market units under construction in Boston are near a three-year high. Combined with net deliveries that could top 7,000 for the sixth straight year, the market-rate apartment landscape remains as dynamic as it has been in the last five years. Purely affordable apartment developments (Low Income Housing Tax Credit, 100% subsidized, income-restricted, etc.), which do not impact the analytics in this report, had a similarly outsized 22Q2 starts total and are at a multi-year high.

With market vacancy near historical lows, the metro economy fully recovered and growing, and a homeownership rate that rarely stays above 60%, demand for these units long term seems likely. But reemerging concessions, asking rent growth deceleration, and localized pushes for additional affordability protections are all reasonable headwinds for owners and investors over the next several quarters.

This dynamic of runaway rents is one of the key campaign issues Boston Mayor Michelle Wu ran on in

her successful 2021 campaign, and while ownership stakeholders feared she would make immediate inroads on rent control, that has not materialized. Banned statewide in 1994, Boston's tenant base has been fighting to reclaim it since then. Proponents believe they have their best chance in decades to reinstitute some form of rent protection. So far, though, the only thing that has been established is a rent stabilization committee; it met in June 2022, and the Wu administration won't advance any legislation until 2023.

Unlike recent development trends, private sales of older assets that are primed for value-add investors remain the biggest slice of the investment landscape. While most of the top-dollar deals in the past 12-18 months involve 4 & 5 Star assets, two out of every three deals completed in the past two years involved a Class B or C asset. Tracing market-rate deals between 20Q2 and 22Q2, the average sale price was roughly \$13 million, and the average unit count was 35. One unifying thread regardless of age or location is the speed at which on-market deals are transacting: Out of around 700 deals, assets averaged less than 4.5 months from hitting the market to closing.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	102,476	6.8%	\$3,169	\$3,144	219	0	13,026
3 Star	84,217	3.7%	\$2,359	\$2,348	10	0	6,512
1 & 2 Star	70,326	2.2%	\$1,886	\$1,880	0	0	0
Market	257,019	4.5%	\$2,672	\$2,655	229	0	19,538

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.7%	5.1%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	6,174	4,501	7,714	16,479	2021 Q4	(530)	2003 Q2
Delivered Units	6,274	4,896	8,779	11,413	2020 Q3	277	2011 Q4
Demolished Units	0	34	24	173	2017 Q4	0	2022 Q3
Asking Rent Growth (YOY)	5.7%	2.3%	3.0%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	5.8%	2.3%	3.0%	13.1%	2001 Q2	-5.5%	2020 Q4
Sales Volume	\$5.4B	\$1.8B	N/A	\$6.1B	2022 Q2	\$162.8M	2002 Q1

As mortgage rates hover near multi-year highs and home prices at unprecedented levels, Boston apartment owners seem to have a favorable near-term outlook. Overall apartment vacancy in Boston sits at 4.5%, and moderate expansion is projected in the near term, as demand shows some slowing relative to increased deliveries. A strong office recovery has undoubtedly helped with urban leasing demand.

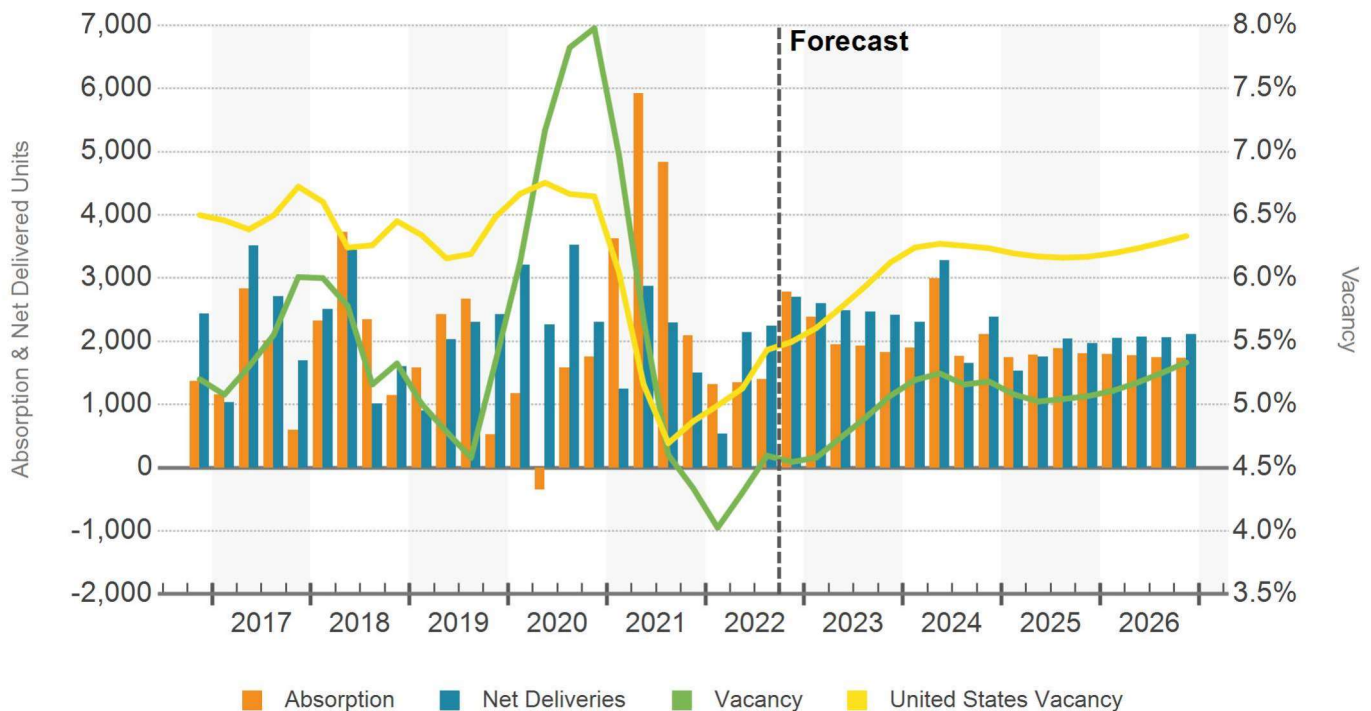
Year over year, net move-ins across the Boston metro area stand near 6,200; roughly 5,200 of those were in units within 4 & 5 Star communities. All three segments, however, have posted net gains. Class B product (3 Star) sits at 820, while the lowest-tier inventory is positive by roughly 100 units. But supply pressure, especially in areas with recent spurts of development, are a concern. Landlords will keep an eye on traditional rent pressures coming from increased competition and an increasingly untethered office work force that is expanding its normal apartment search grid. By the end of the year, over 7,000 new units will have delivered

across the metro area; last year, over 7,500 new rental units came on line.

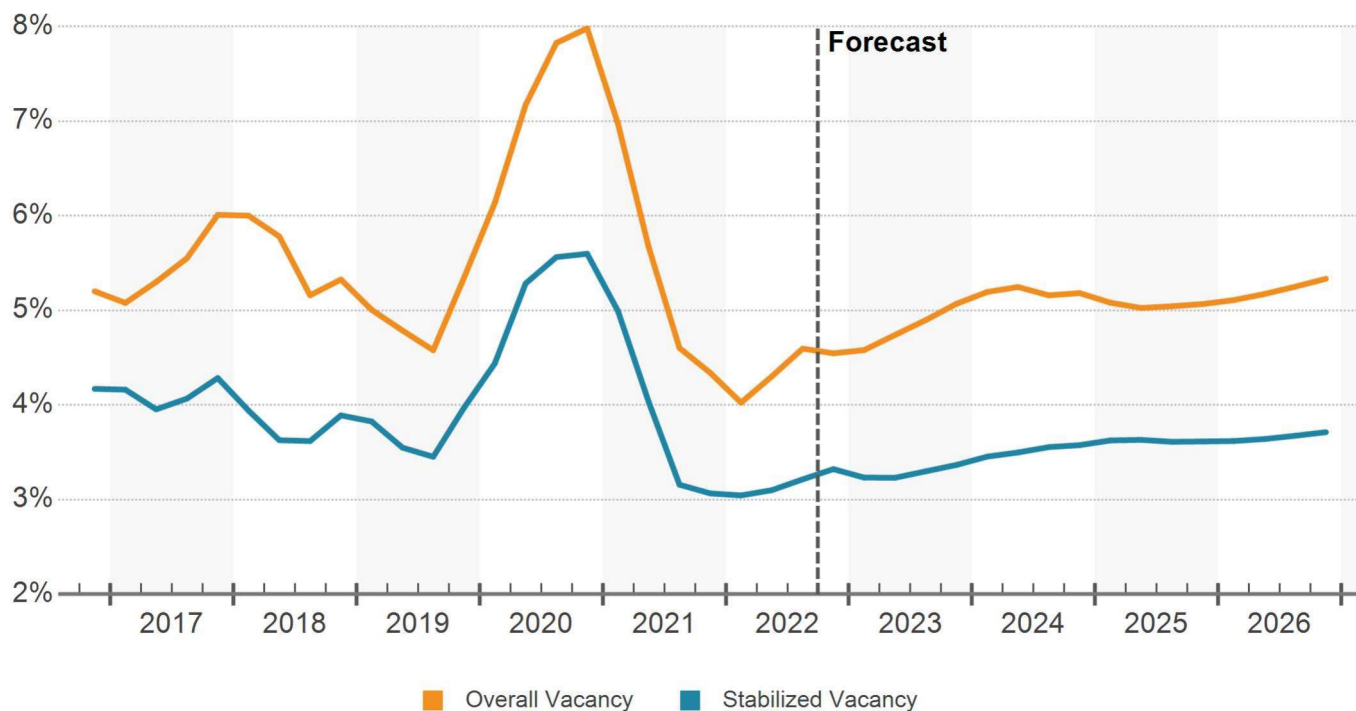
A key headwind to multifamily demand anywhere, homeownership, remains a more moderate concern in Boston than other metro areas. According to 22Q2 data from the United States Census Bureau, the HO rate here was 58% for the second straight quarter. It approached 63% at the end of 20Q1 and has not reached 64% at any time since 2015. The median price for a single-family home in Greater Boston was \$841,500, according to the Greater Boston Association of Realtors. Condominium price tags jumped 6.8% to \$716,500.

So while a two-bedroom apartment in Boston may average \$2,700/month, that often pales in comparison to the total housing payment one might have in the buyer's market. Even in the less expensive condo market, the monthly payment will be well north of \$4,000 once you factor in taxes, insurance, and condo fees.

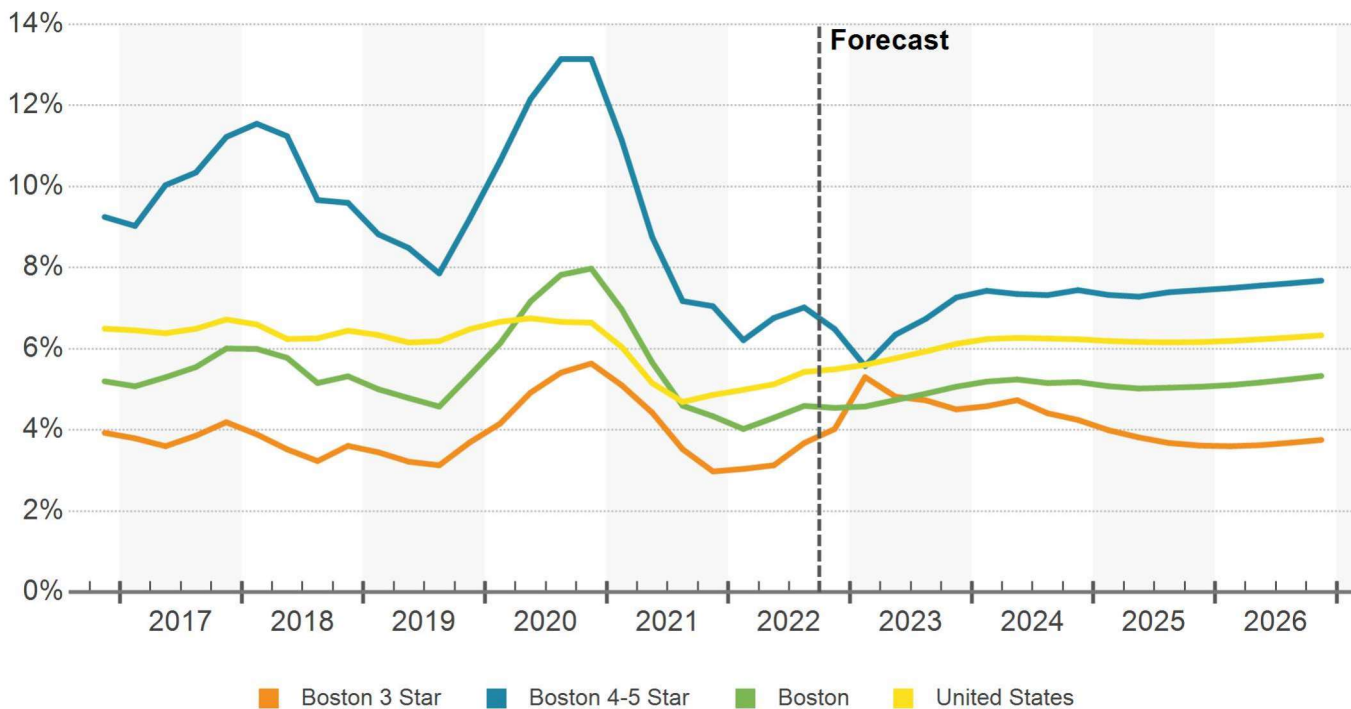
ABSORPTION, NET DELIVERIES & VACANCY



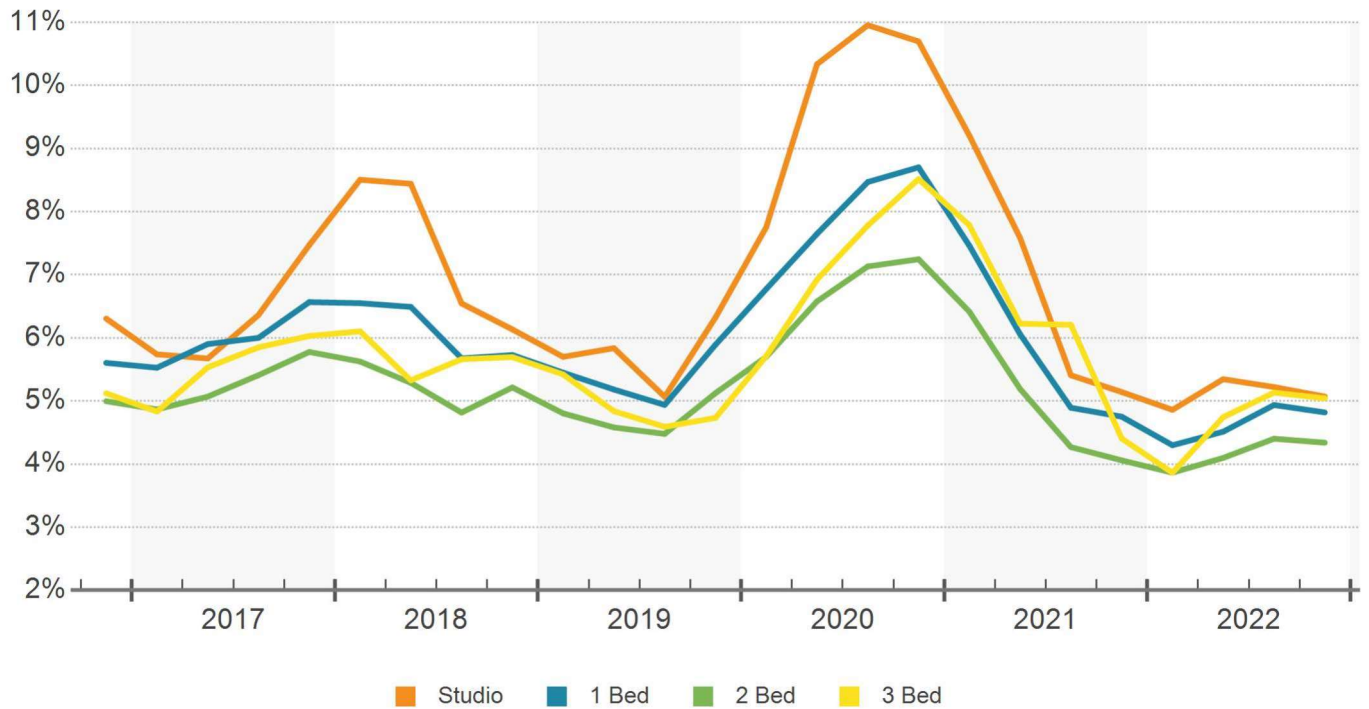
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



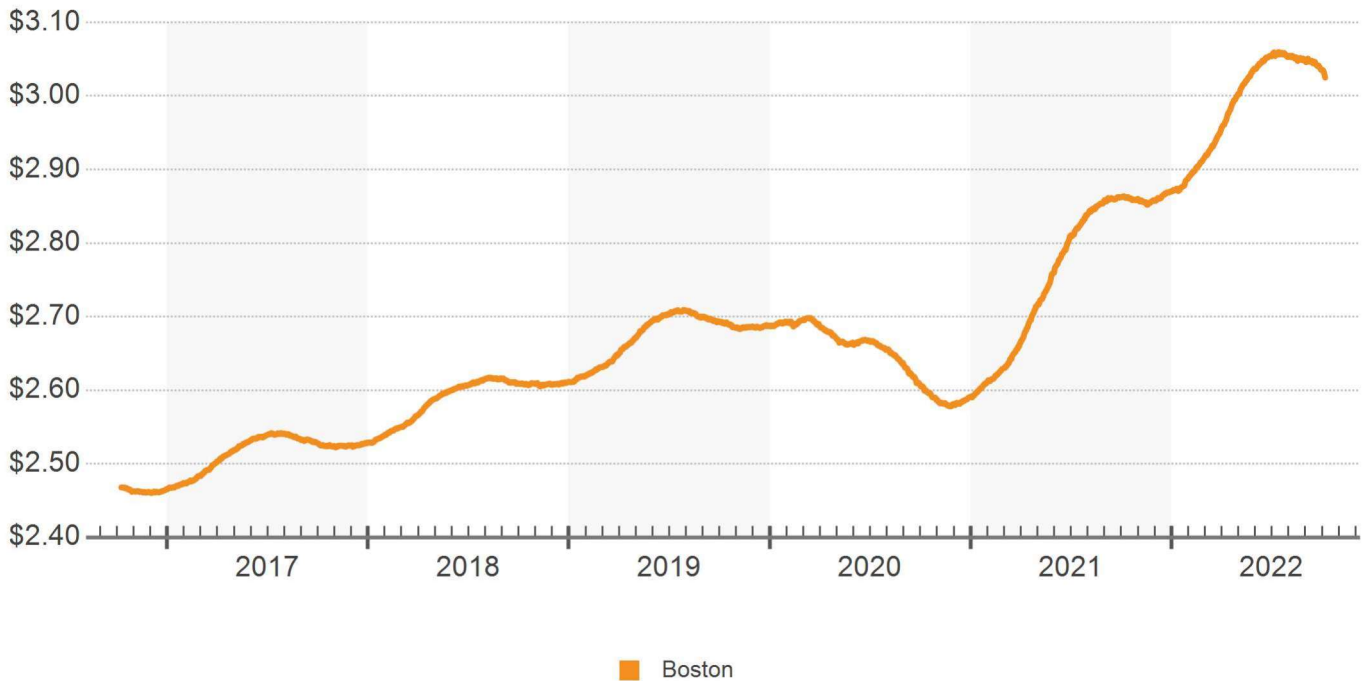
With asking rents averaging \$2,670/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,630/month). Exceptionally strong demand year to date has transferred leverage back to landlords, who metro wide have raised rents by 5.7% 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 6.1% in Boston's 4 & 5 Star apartments year over year, despite overall vacancy lingering near 6.8%. The jump in middle-tier apartments is also significant; those posted rents are 5.7% higher since this time last year, and average 3 Star rents list near \$2,360/month.

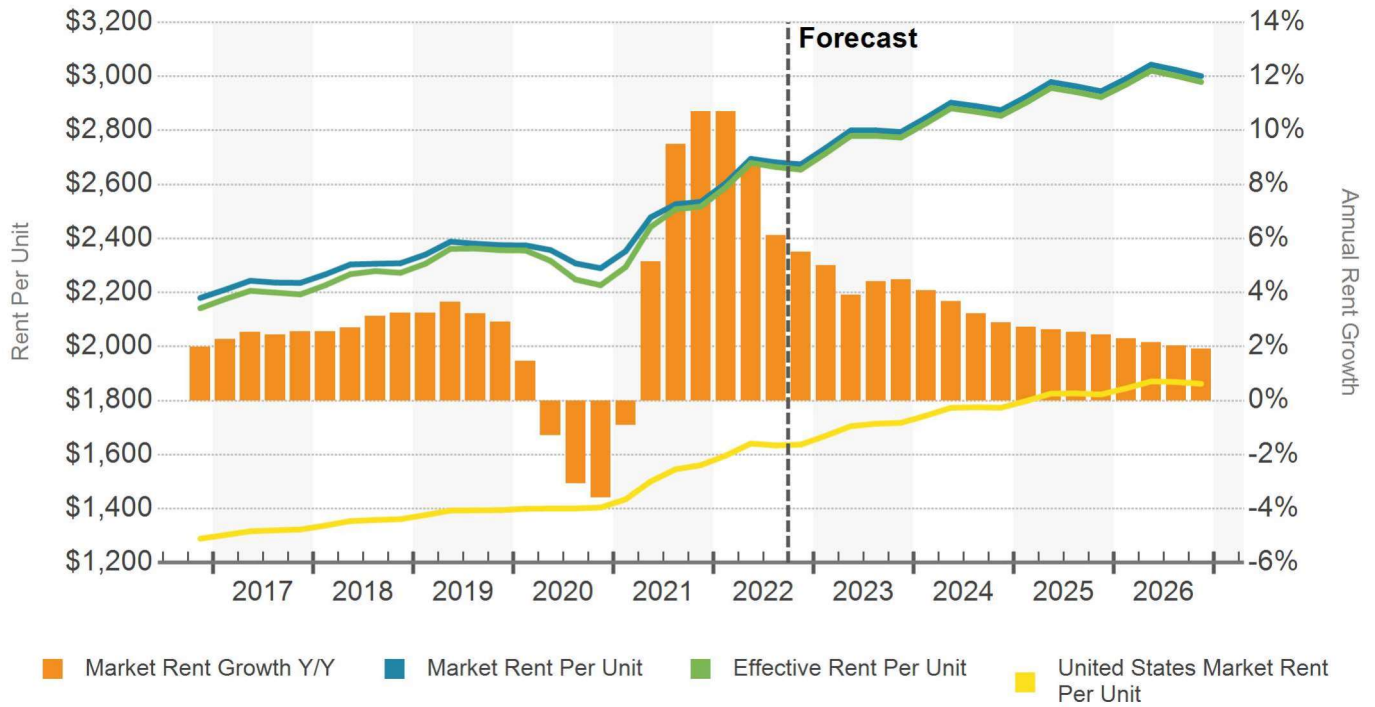
Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but five of the metro area's 31 submarkets posted rents over \$2,000/month entering 22H2. The suburbs are taking advantage of deep and growing demand. Most of the top dozen submarket rent growth leaders fall outside of the city proper, and entering September 2022 CoStar's Route 1 North Submarket was still registering asking rent growth of 10%.

The priciest submarket in Boston remains South Boston/Seaport, with average asking rents of \$4,200/month. Downtown Boston, as well as Back Bay/South End, have \$4,000/month asking rents as their next stop.

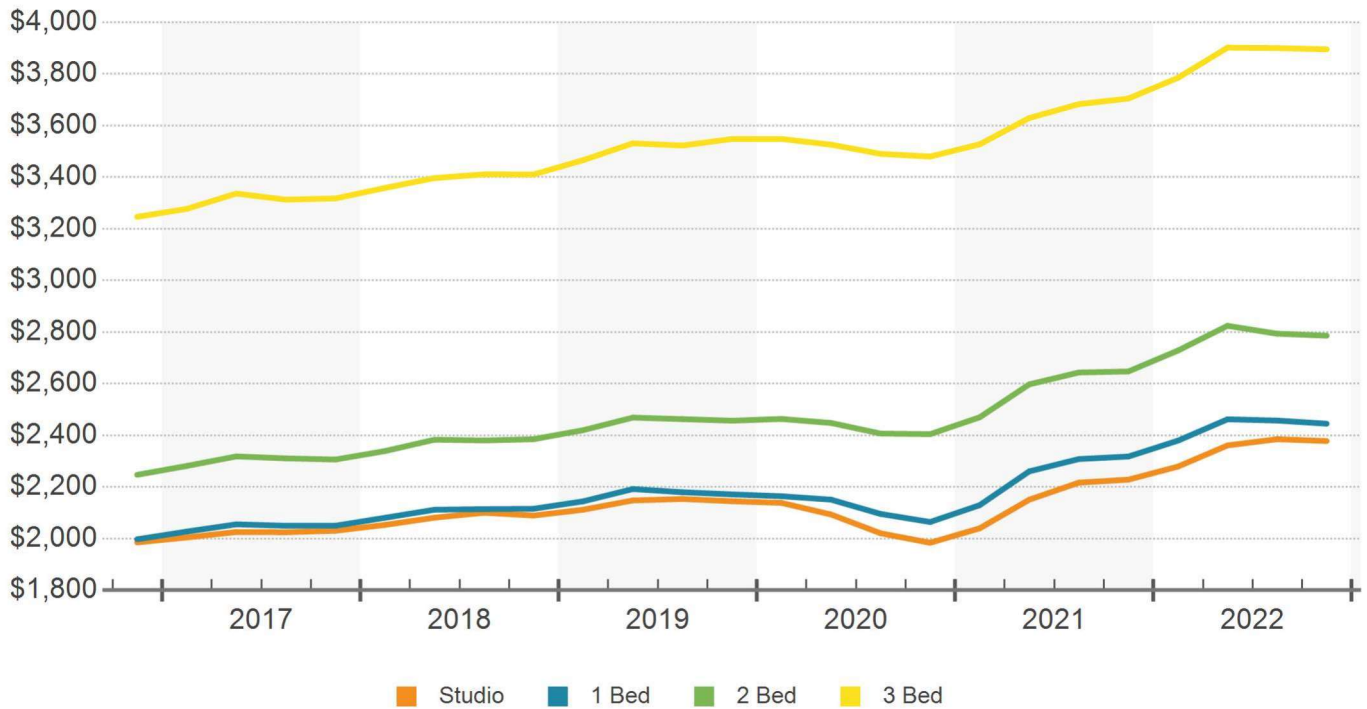
DAILY ASKING RENT PER SF



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	\$2.11	\$2.07	\$0.54	\$2.56	\$0.10	\$0.45	\$0.79	\$13.40
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	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	\$13.69
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	\$1.17	\$1.70	\$1.30	\$0.50	\$2.01	\$1.96	\$0.72	\$2.85	\$0.10	\$0.35	\$0.72	\$13.38
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	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	\$13.74
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	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	\$11.34
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	\$0.85	\$1.38	\$0.92	\$0.57	\$1.63	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	\$9.73
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	\$1.04	\$0.50	\$0.81	\$1.62	\$1.89	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10.02
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	\$9.25
Chelmsford/Tyngsb...	\$0.60	\$1.54	\$0.84	\$0.36	\$0.88	\$0.97	\$0.29	\$1.23	\$0.08	\$0.10	\$0.54	\$7.43
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.98
East Boston/Chelsea	\$0.90	\$1.38	\$1.27	\$0.48	\$1.75	\$1.44	\$0.41	\$1.37	\$0.09	\$0.10	\$0.54	\$9.73
Everett/Malden/Med...	\$0.91	\$1.36	\$0.63	\$0.64	\$1.99	\$2.02	\$0.35	\$2.63	\$0.09	\$0.10	\$0.54	\$11.26
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	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	\$7.36
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.60
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	\$1.04	\$0.45	\$0.81	\$1.60	\$1.33	\$0.41	\$1.69	\$0.10	\$0.13	\$0.56	\$9.07
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	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	\$9.28
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.89
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	\$9.98
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	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.46
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	\$0.40	\$0.81	\$0.04	\$0.09	\$0.52	\$8.11
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	\$0.76	\$0.66	\$0.73	\$0.60	\$1.44	\$0.98	\$0.29	\$1.34	\$0.04	\$0.09	\$0.51	\$7.44
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	\$0.82	\$0.04	\$0.09	\$0.52	\$8.14
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	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.51	\$8.09
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.37
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	\$0.74	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.51
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.

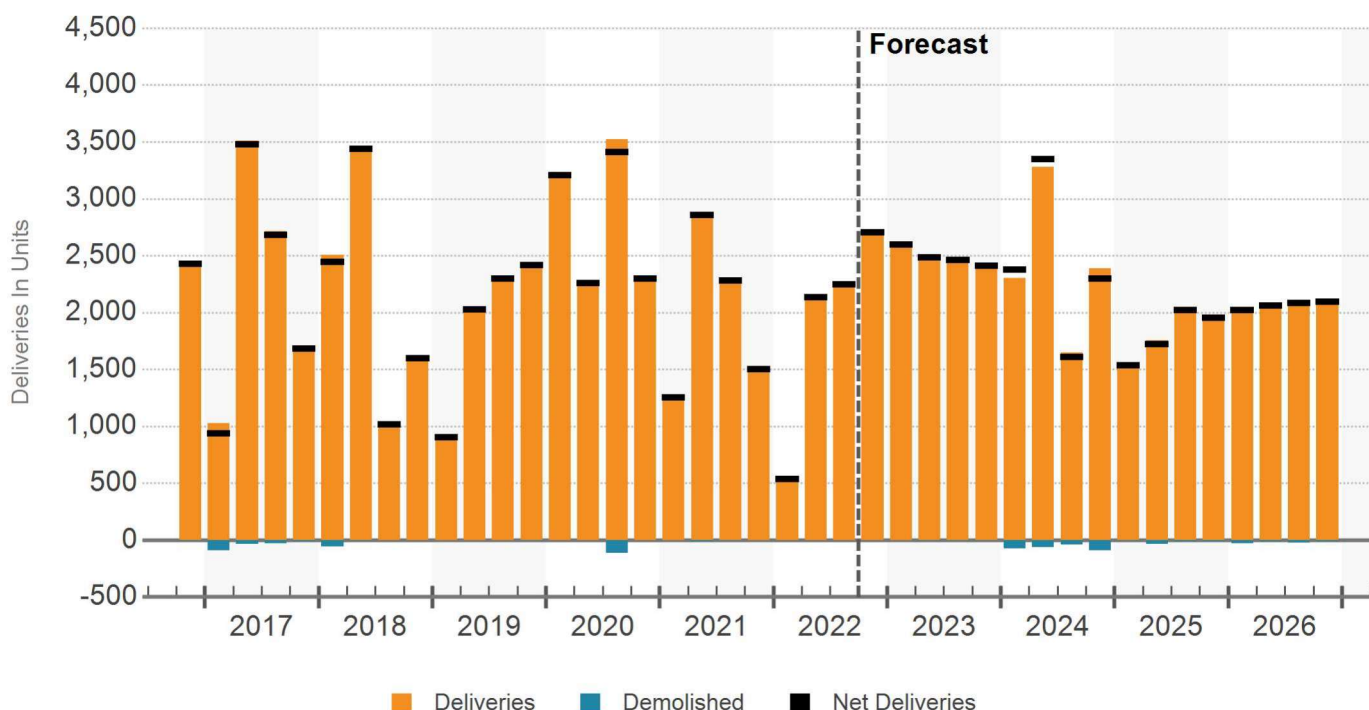
After construction starts in 22Q2 hit a new record, and surpassed 2,000 units for the fifth time in six quarters, there are approximately 20,000 units in process across the metro area. In all, the units underway will expand the area's existing stock by 7.60%. This outpaces CoStar's National Index (4.8%) and tops the ratio of 6.1% from four quarters ago.

Almost one-third of Boston's submarkets have 10% or more of their existing market-rate units in process, and this concentration exists almost entirely outside of the city proper. The Somerville/Charlestown Submarket outpaced every other geography within the metro area entering 22Q3, with its 1,300 units representing an inventory expansion of nearly 25%. A wave of bio/lab office development and hiring is supporting large-scale

apartment construction across this submarket, which borders the Harvard and MIT areas and the bio-med ecosystem of Cambridge.

Not only are the pathways of development expanding, but the makeup of new construction is expanding, too. Slightly less than one-third of all units under way are categorized as 3 Star (roughly equivalent to Class B). This is a change from recent trends, where 4 & 5 Star builds made up a larger percentage of the pipeline. There is still a significant amount of upper-tier construction happening, though: The 4 & 5 Star inventory across Boston is set to expand by 12.7% given what is being built today. For perspective, that percentage is 11.9% nationally.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

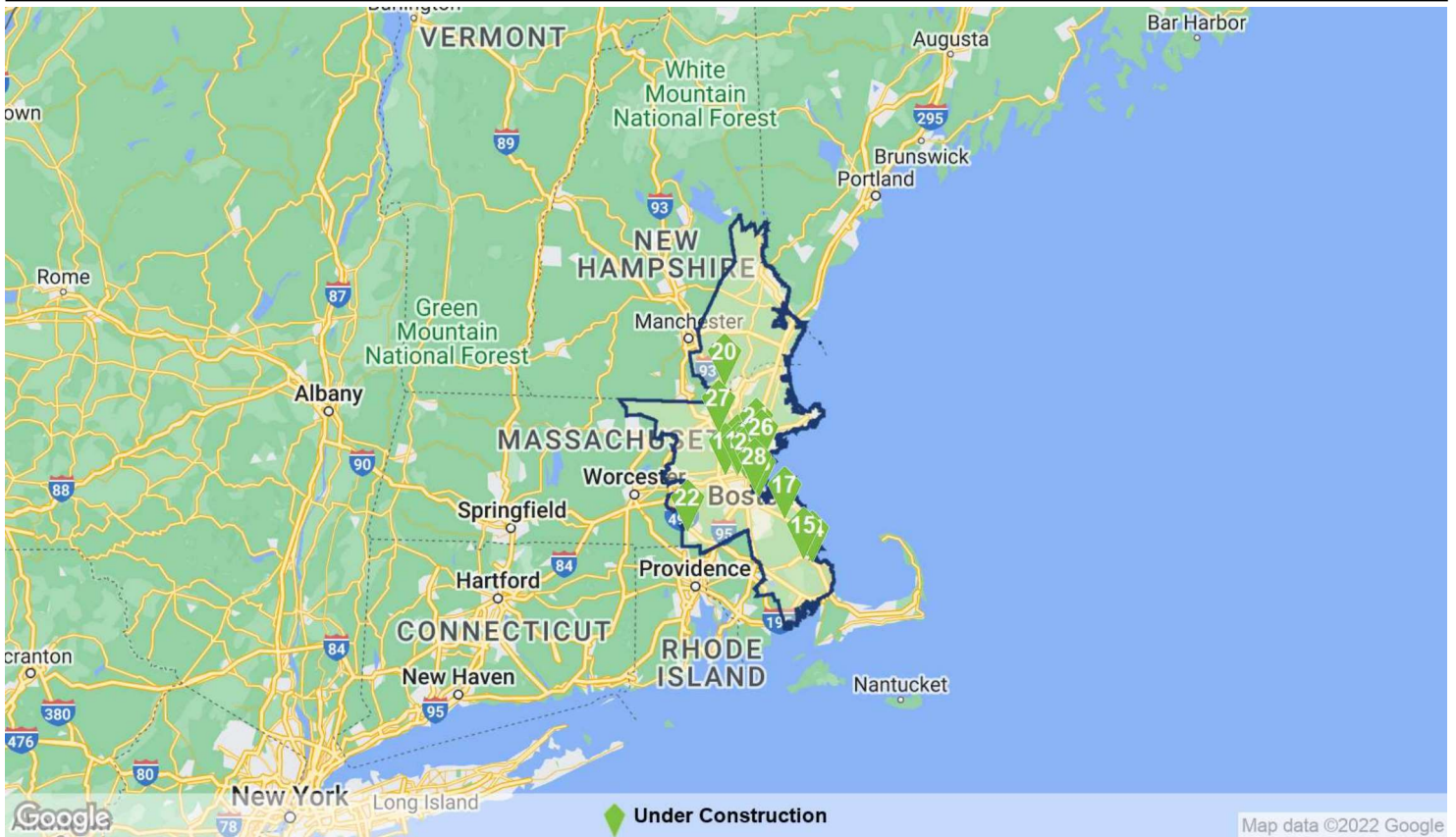
139

19,538

7.6%

141

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Union Square Residential 50 Prospect St	★★★★☆	998	5	Nov 2021	Feb 2023	US2 Global LLC US2 Global LLC
2	Allston Yards 60 Everett St	★★★★☆	895	16	Sep 2022	Jun 2024	New England Development The Bozzuto Group
3	The Mason 85 Boston St	★★★★☆	714	6	Aug 2021	Mar 2023	- Greystar Real Estate Partners
4	The Laurent 55 Wheeler St	★★★★☆	526	7	Nov 2020	Jul 2023	Redgate Real Estate Advisors Westbrook Partners
5	DotBlock 1211 Dorchester Ave	★★★★☆	488	6	Mar 2021	Nov 2022	Samuels & Associates Managem... Samuels & Associates Managem...
6	Amaya 1240 Bennington St	★★★★☆	475	9	May 2022	Nov 2024	The HYM Investment Group The HYM Investment Group
7	Park 151 151 N First St	★★★★☆	468	20	Dec 2019	Nov 2022	Divco West Services, LLC Divco West Services, LLC

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

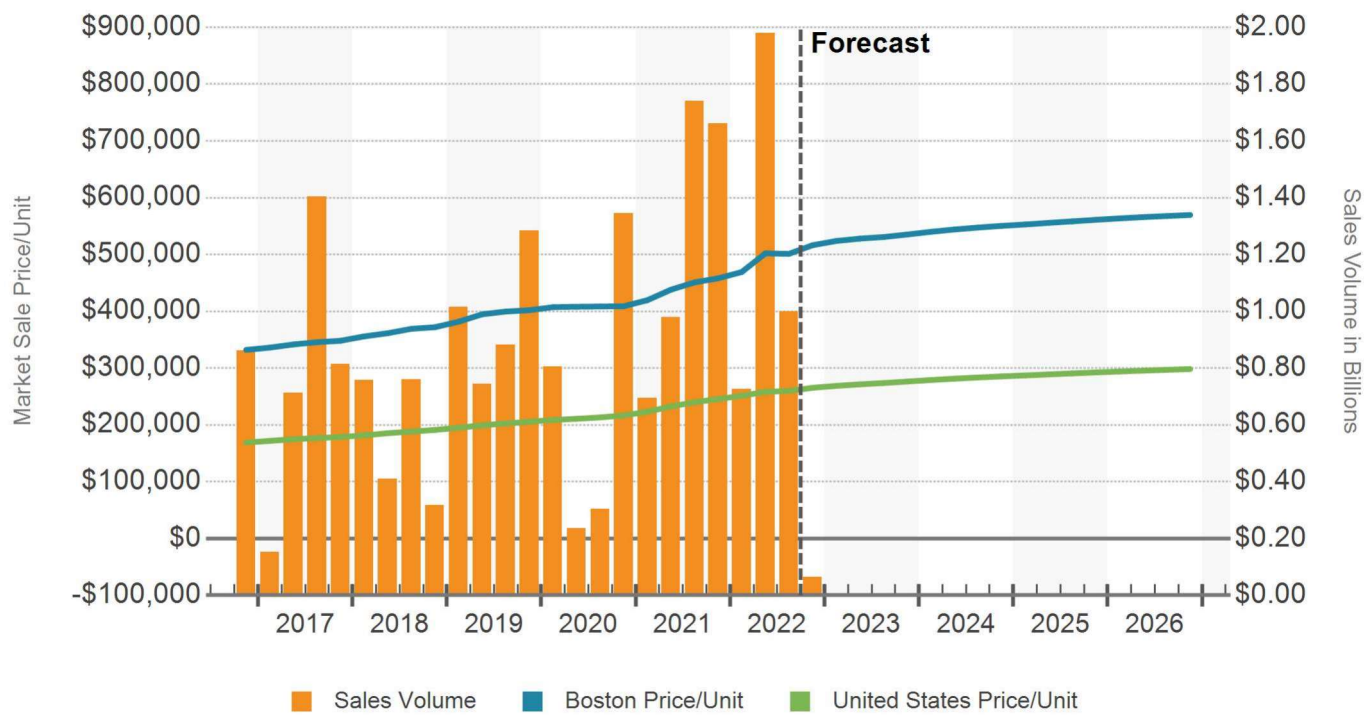
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Ashlar Park 114 Whitwell St	★★★★★	465	6	Sep 2021	Apr 2023	Foxrock Properties FoxRock Properties
9	The Bon 1260 Boylston St	★★★★★	451	15	May 2021	Dec 2022	Scape Boylston Llc Scape North America
10	35 Garvey St	★★★★★	450	5	Apr 2022	Dec 2023	Greystar Real Estate Partners Greystar Real Estate Partners
11	Kilmarnock Street Resid... 60 Kilmarnock St	★★★★★	435	8	Jun 2022	Feb 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
12	Station East 145 Dartmouth St	★★★★★	360	34	Jun 2021	Nov 2022	Boston Properties, Inc. Boston Properties, Inc.
13	1515 Commonwealth Ave	★★★★★	330	17	Jun 2022	Jun 2024	The Davis Companies The Davis Companies
14	The Oasis at Plymouth 45 Home Depot Dr	★★★★★	320	4	Jan 2019	Feb 2023	- Picerne Real Estate Group
15	Hanover Colony Place 61 Commerce Way	★★★★★	320	2	Oct 2021	Mar 2023	Hanover Company Hanover Company
16	Dunstan East 25 Kempton Plz	★★★★★	300	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
17	Hanover Crossing 80 Mill St	★★★★★	297	3	Apr 2022	Feb 2023	- Prep Hanover Real Est Llc
18	Arcade Building 1469 Hancock St	★★★★★	266	15	Aug 2021	Mar 2023	Slater Family Holdings Slater Family Holdings
19	40 Rugg Rd	★★★★★	265	6	Jun 2022	Sep 2023	The Michaels Organization Lennar
20	Caro 71 Rockingham Blvd	★★★★★	260	5	Apr 2022	Sep 2023	Pilot Construction -
21	V2 250 Vale St	★★★★★	256	5	Jan 2021	Jan 2023	Fairfield Fairfield
22	The Curtis Apartments 161 Mechanic St	★★★★★	250	4	Aug 2021	Nov 2022	Campanelli Campanelli
23	860 Broadway 840 Broadway	★★★★★	246	4	Aug 2022	Feb 2024	- LeCesse Development Corporation
24	NOBO 860 Broadway	★★★★★	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
25	Garage East 145 Dartmouth St	★★★★★	240	28	May 2022	Nov 2022	Boston Properties, Inc. Boston Properties, Inc.
26	The Robinson Revere Be... 656 Ocean Ave	★★★★★	230	12	Oct 2020	Jun 2023	Canam -
27	Residences at Billerica 480 Boston Rd	★★★★★	230	1	May 2022	Nov 2024	- RD Management, LLC
28	The Abby Phase III 225 Hancock St	★★★★★	225	6	Mar 2022	May 2023	Atlantic Development Corp. The Bozzuto Group

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.

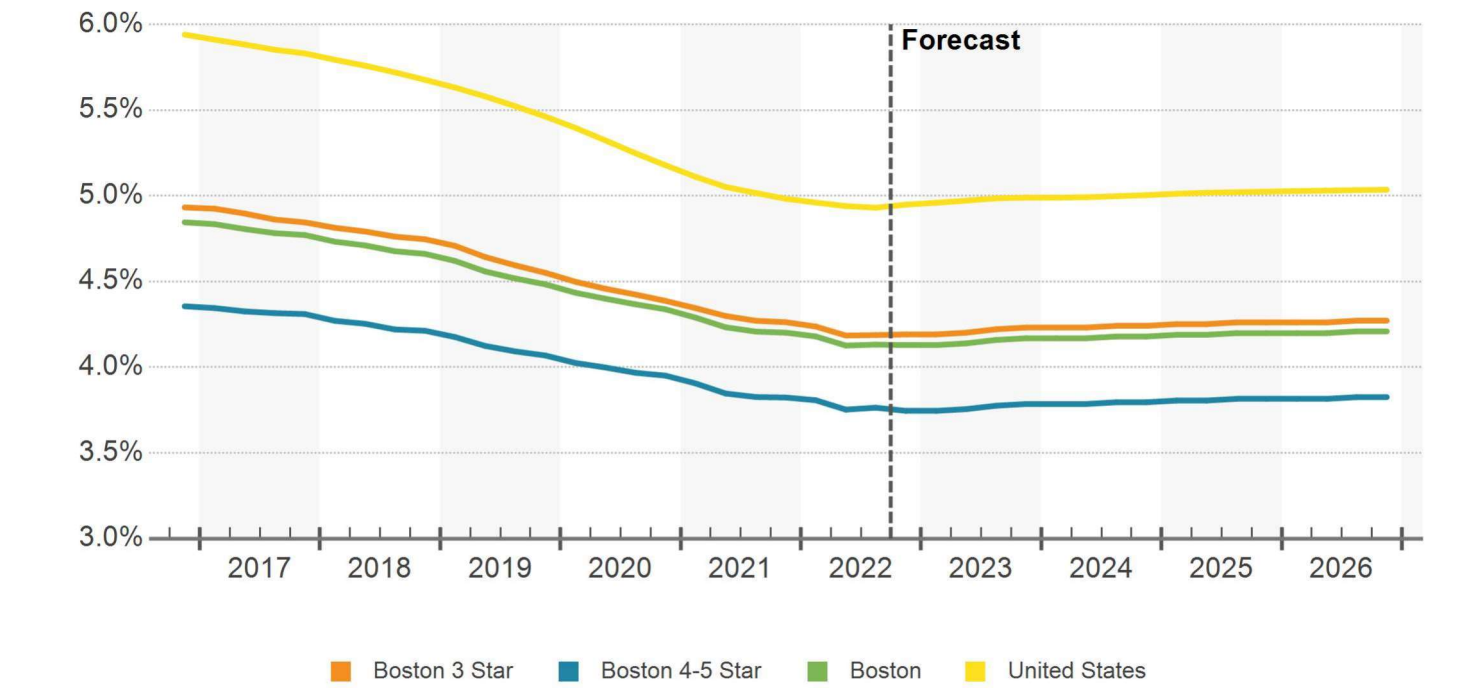
The market price, which CoStar derives from the estimated price movement of every market-rate

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.

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

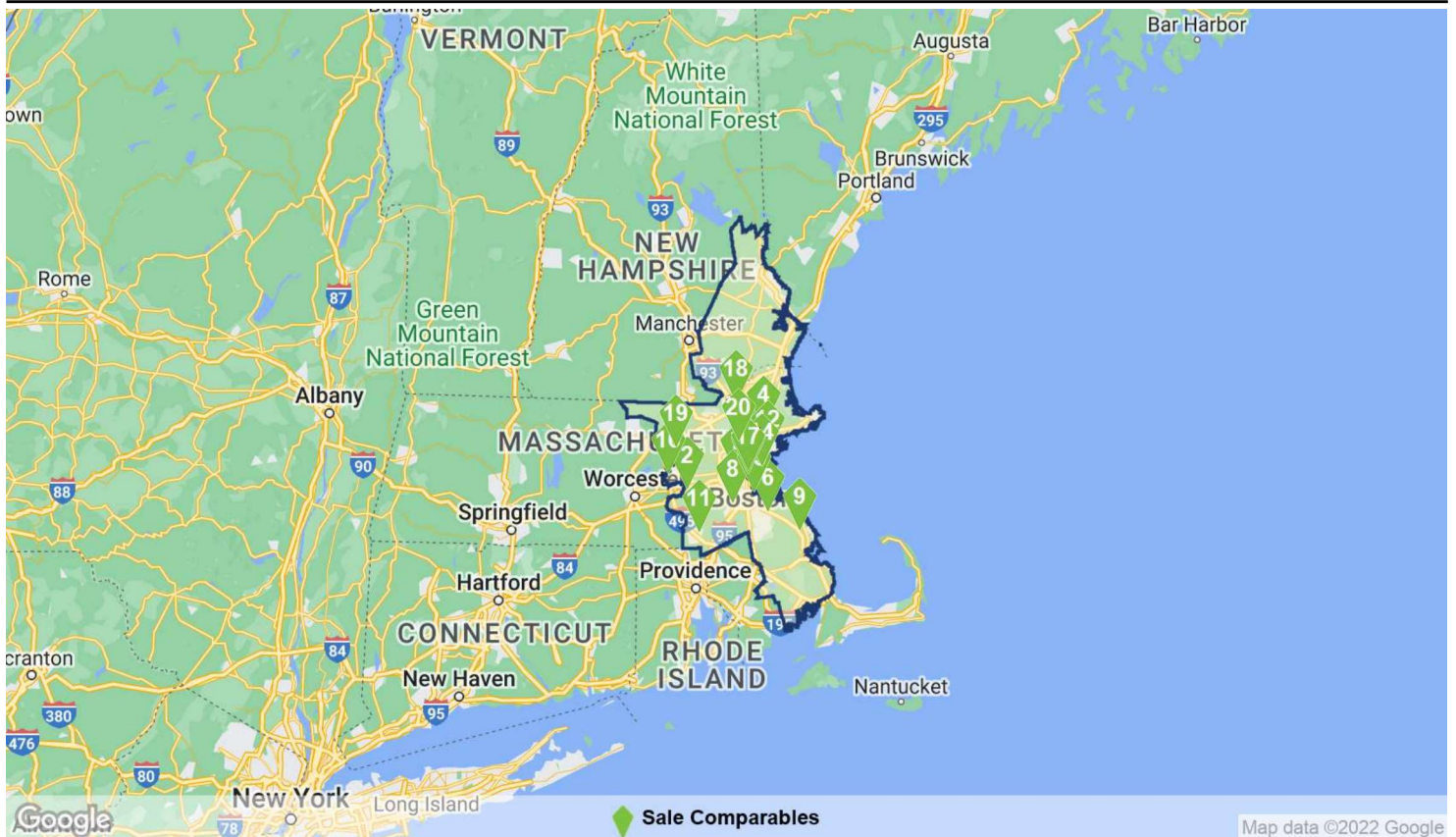
386

\$384

\$14.4

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$14,435,516	\$2,100,987	\$560,100,000
Price/Unit	\$13,747	\$384,188	\$234,502	\$4,282,814
Cap Rate	3.7%	5.8%	5.5%	10.5%
Vacancy Rate At Sale	0%	6.5%	0%	81.9%
Time Since Sale in Months	0.1	6.5	6.4	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	4	37	8	1,386
Number of Floors	1	3	3	33
Average Unit SF	47	1,124	901	9,196
Year Built	1800	1929	1914	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 The Chase at Overlook Ridge 11 Overlook Ridge Dr	★★★★★	2004	1386	7.9%	4/28/2022	\$560,100,000	\$404,112	\$345
2 The Green at 9&90 1610 Worcester Rd	★★★★★	1966	1020	3.2%	4/1/2022	\$312,000,000	\$305,882	\$333
3 The Alyx at Echelon Seaport 131 Seaport Blvd	★★★★★	2021	53	13.0%	12/28/2021	\$230,000,000	\$4,339,622	\$2,891
4 Bradlee Danvers Apartments 50 Kirkbride Dr	★★★★★	2006	433	0.9%	6/1/2022	\$208,000,000	\$480,369	\$278
5 500 Ocean Ave 500 Ocean Ave	★★★★★	2020	305	7.2%	10/13/2021	\$158,000,000	\$518,032	\$545
6 Avana Weymouth 190 Mediterranean Dr	★★★★★	1969	418	7.4%	11/8/2021	\$151,925,000	\$363,456	\$394
7 1550 on the Charles 1550 Soldiers Field Rd	★★★★★	2022	211	81.9%	7/29/2022	\$145,000,000	\$687,203	\$650
8 The Avens at Dedham Station 250 Station Cir	★★★★★	2007	285	1.8%	9/20/2022	\$142,250,000	\$499,122	\$268
9 The Madison at Marshfield 1 Chestnut St	★★★★★	2020	248	10.9%	1/11/2022	\$130,500,000	\$526,209	\$477
10 Radian 120 Kingston St	★★★★★	2014	240	5.8%	8/12/2022	\$129,675,000	\$540,312	\$567
11 Station 117 117 Dean Ave	★★★★★	2020	257	6.6%	12/20/2021	\$129,125,000	\$502,431	\$377
12 Caldwell 34 Munroe St	★★★★★	2020	259	23.2%	12/1/2021	\$123,500,000	\$476,833	\$494
13 Neponset Landing 2 Hancock St	★★★★★	2007	280	6.4%	12/23/2021	\$114,500,000	\$408,928	\$346
14 Ryder 21 Revere Beach Blvd	★★★★★	2021	200	6.5%	6/2/2022	\$104,650,000	\$523,250	\$979
15 Flats on First 21 Charles St	★★★★★	2022	136	52.2%	4/12/2022	\$103,000,000	\$757,352	\$981
16 The Retreat at Marlborough 21 Austen Way	★★★★★	2002	205	2.2%	4/12/2022	\$101,000,000	\$492,682	\$363
17 The Graphic Lofts 32-34 Cambridge St	★★★★★	2019	171	5.9%	6/21/2022	\$96,300,000	\$563,157	\$1,767
18 Riverwalk Apartments 1 S Union St	★★★★★	2012	258	7.0%	3/1/2022	\$96,000,000	\$372,093	\$312
19 Paddock Estates at Buxborough 1 Paddock Ln	★★★★★	2017	244	3.3%	2/7/2022	\$93,500,000	\$383,196	\$383
20 Emery Flats 200 Presidential Way	★★★★★	2020	200	4.5%	10/18/2021	\$91,500,000	\$457,500	\$572

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but Boston's fiscal health and prospects for growth are brighter than most major metro areas. Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford's forecast. An outsized number of STEM jobs, led by scientific research and development services, continue to build this economy for the future. Boston's scientific R&D services industry has added 13,500 jobs (+17%) since February 2020.

Boston's office sector has been a standout among many major metro recovery stories, and Oxford Economics sees more success coming. The projected growth of 2.9% in 2022 will fill more offices, and Boston's gross domestic product is expected to outpace the U.S. growth rate over the next three years.

Population and workforce gains, though, could have been better based on recent research done by The Economic Innovation Group. Using census population estimates and the pace of international immigration as of 2016, the potential losses in Boston over the next four years were significant. The metro area's two biggest

counties by GDP, Middlesex and Suffolk, missed out on estimated population gains of 1.35% and 2%, respectively.

Middlesex, with an estimated population of 1.6 million as of 2020, could have gained roughly 25,000 more people. In Suffolk, where Boston is the county seat and there are almost 60 colleges and universities, that translates to approximately 15,000 more residents.

Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

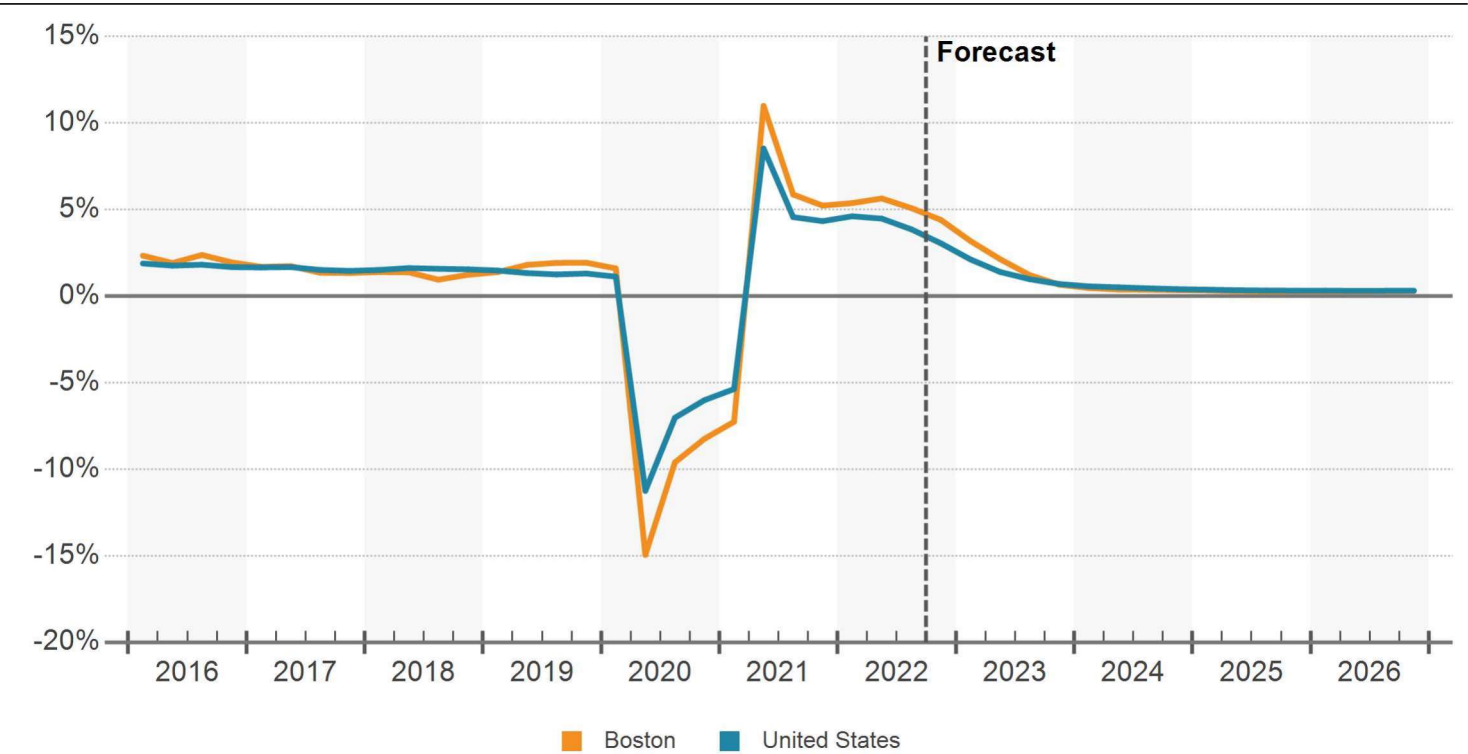
The Port of Boston is the largest port in Massachusetts and one of the main ports on the East Coast, and it is most of the way through an \$850 million, multi-year overhaul by the Massachusetts Port Authority. Massport got a big win — and arrival — at the start of 2022, when the largest ship ever to call on the port, the 160-foot Ever Fortune, docked in January. Supply chain shocks remain, but this gateway metro still drives industrial demand.

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	172	0.7	3.45%	3.36%	-0.21%	0.69%	-0.42%	0.14%
Trade, Transportation and Utilities	411	0.8	3.13%	3.17%	0.28%	1.23%	-0.04%	0.12%
Retail Trade	245	0.8	2.02%	2.21%	-0.04%	0.63%	0.13%	0.10%
Financial Activities	192	1.1	0.16%	1.91%	0.54%	1.40%	0.09%	0.24%
Government	305	0.7	-0.01%	0.96%	0.16%	0.18%	0.48%	0.53%
Natural Resources, Mining and Construction	129	0.8	5.45%	4.34%	4.25%	2.52%	1.01%	0.30%
Education and Health Services	608	1.3	4.72%	2.68%	1.74%	1.59%	0.44%	0.67%
Professional and Business Services	564	1.4	5.34%	4.34%	2.70%	2.12%	0.48%	0.43%
Information	88	1.6	3.69%	4.10%	1.31%	1.09%	1.08%	0.43%
Leisure and Hospitality	269	0.9	19.75%	10.88%	1.19%	1.51%	1.76%	1.32%
Other Services	102	0.9	7.32%	4.90%	0.80%	0.61%	0.73%	0.55%
Total Employment	2,841	1.0	5.01%	3.77%	1.30%	1.28%	0.49%	0.48%

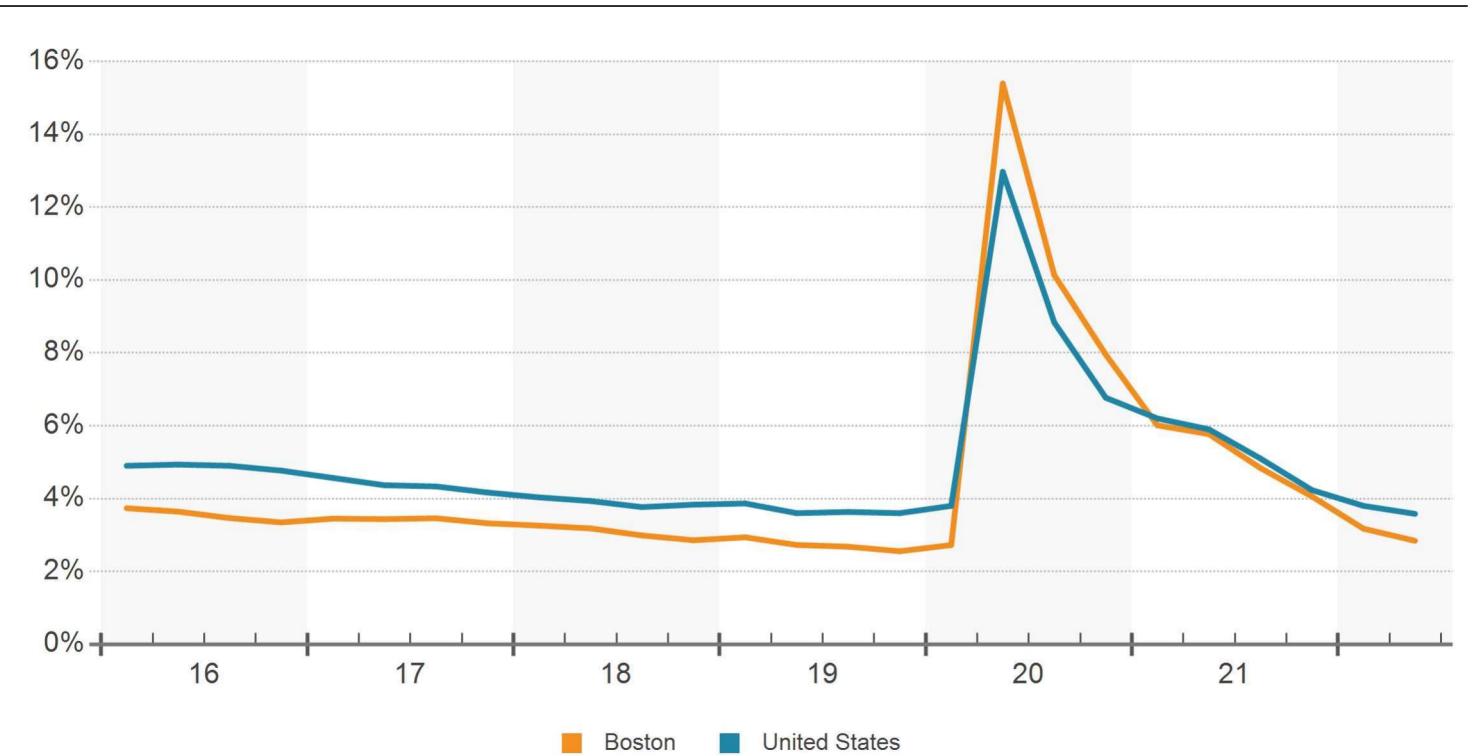
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

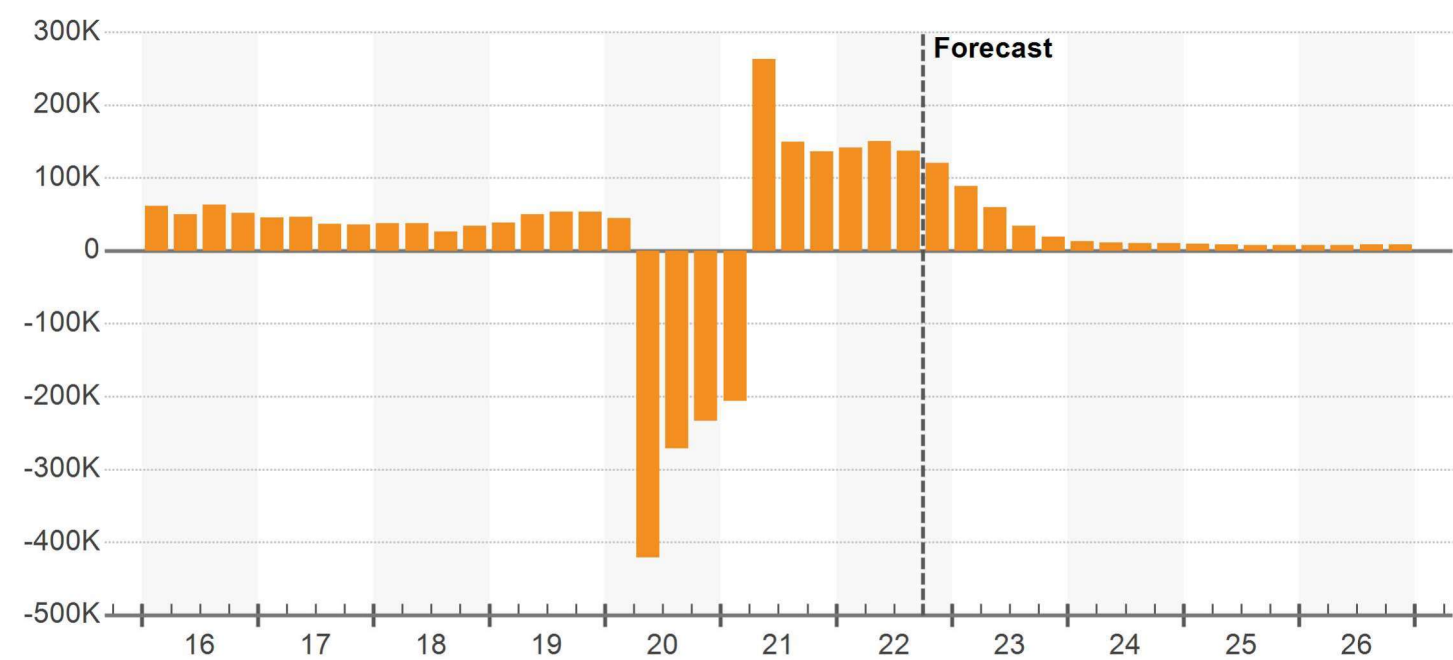


Source: Oxford Economics

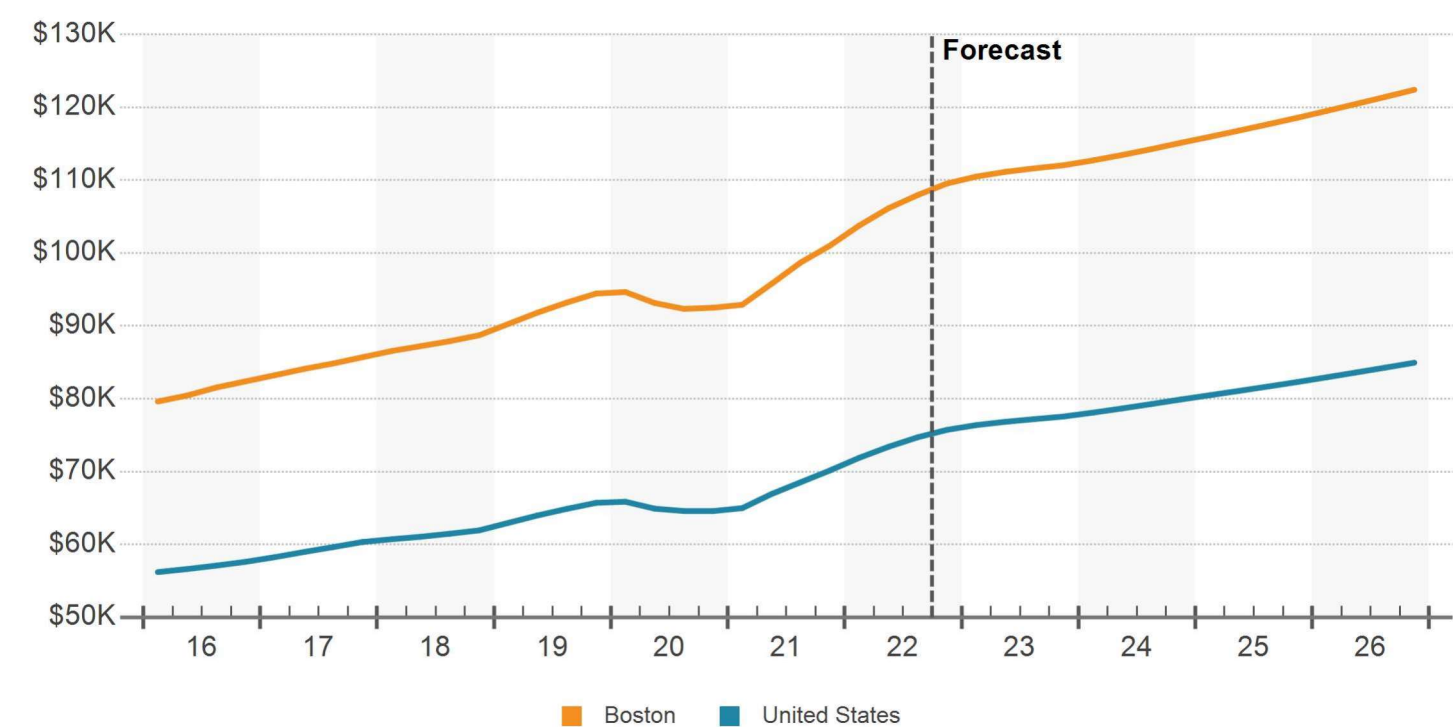
UNEMPLOYMENT RATE (%)



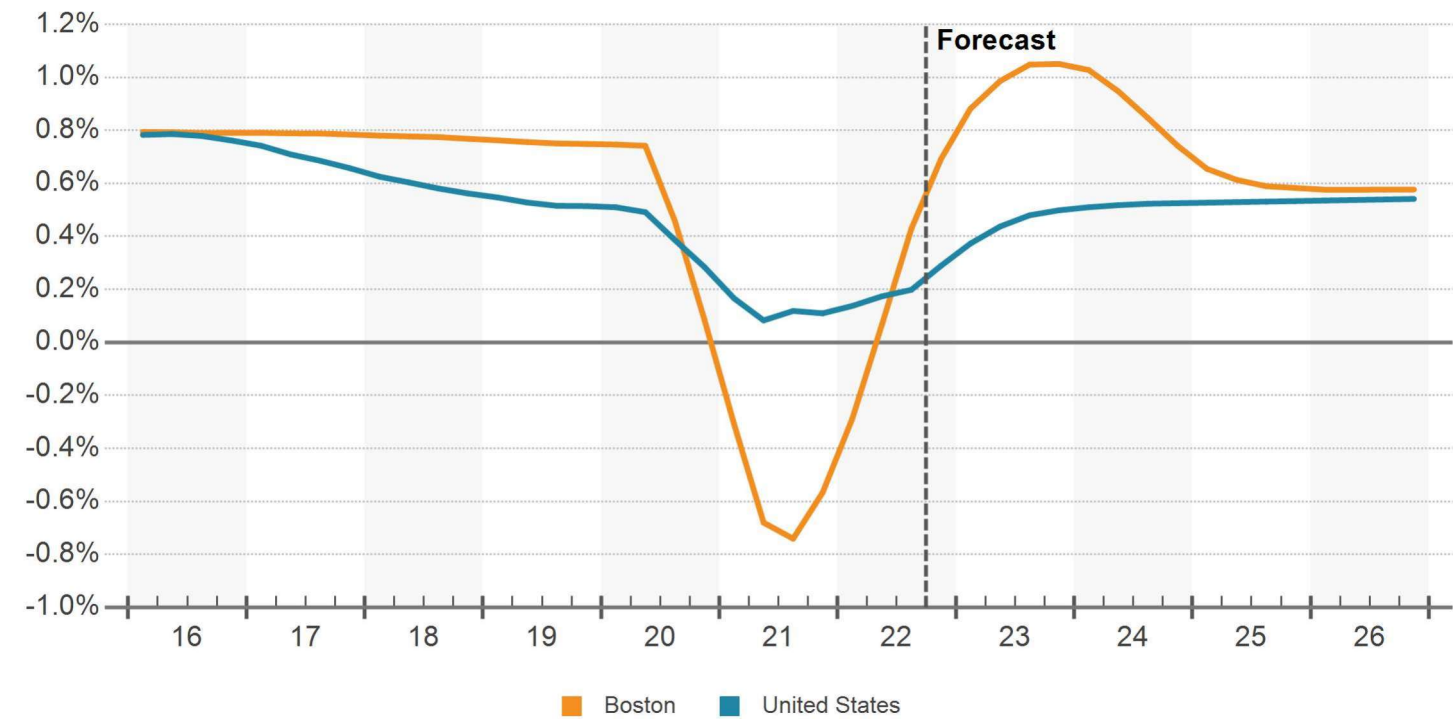
NET EMPLOYMENT CHANGE (YOY)



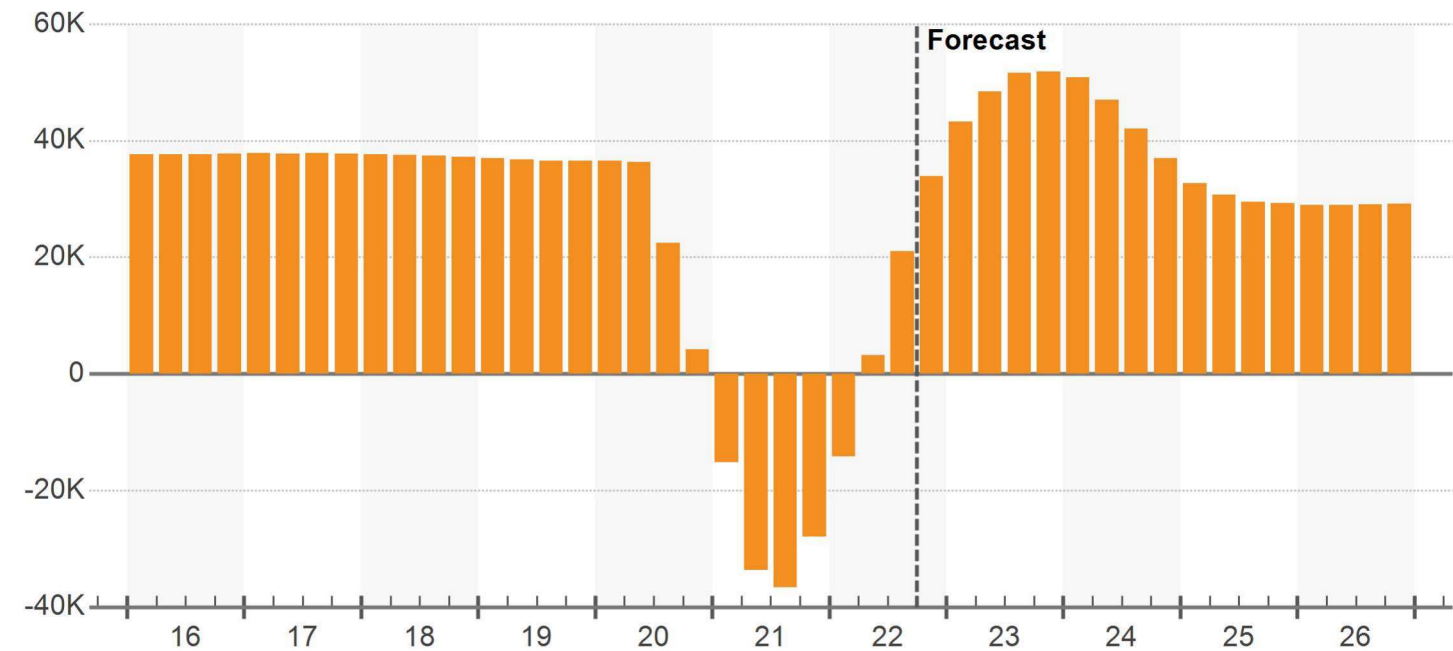
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

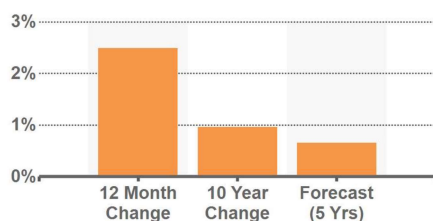
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,922,563	332,614,406	0.5%	0.2%	0.6%	0.6%	0.7%	0.5%
Households	1,870,068	124,159,422	0.4%	0.1%	0.6%	0.7%	0.7%	0.5%
Median Household Income	\$108,097	\$74,807	9.3%	8.9%	4.3%	3.9%	3.0%	3.1%
Labor Force	2,776,507	165,131,578	2.5%	2.2%	1.0%	0.6%	0.7%	0.4%
Unemployment	2.8%	3.6%	-1.9%	-1.4%	-0.3%	-0.5%	-	-

Source: Oxford Economics

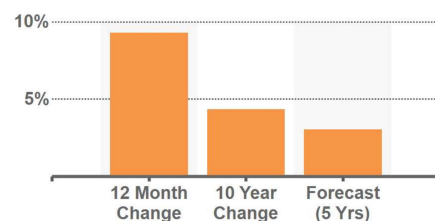
POPULATION GROWTH



LABOR FORCE GROWTH



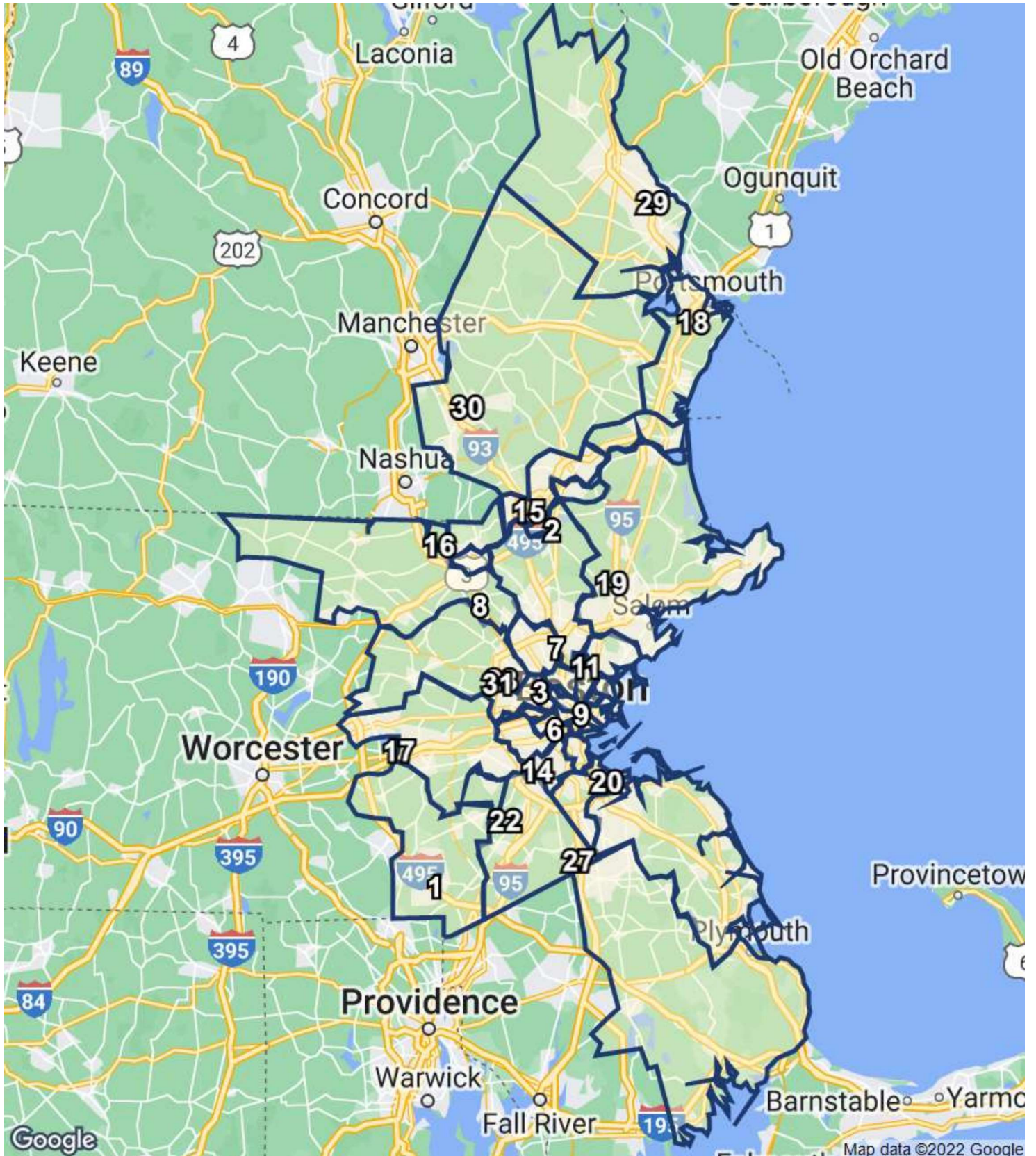
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOSTON SUBMARKETS



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	64	4,896	1.9%	28	2	72	1.5%	19	3	544	11.1%	14
2	93 North	122	7,636	3.0%	17	2	277	3.6%	11	4	305	4.0%	23
3	Alewife	67	4,801	1.9%	29	2	338	7.0%	6	1	526	11.0%	15
4	Allston/Brighton	278	9,737	3.8%	12	5	447	4.6%	5	16	2,562	26.3%	1
5	Back Bay/South End	409	10,826	4.2%	7	2	335	3.1%	7	4	735	6.8%	11
6	Brookline/Newton/Watert...	275	10,309	4.0%	9	1	14	0.1%	23	4	566	5.5%	13
7	Burlington/Woburn	62	6,172	2.4%	22	1	289	4.7%	10	4	578	9.4%	12
8	Chelmsford/Tyngsboroug...	68	4,982	1.9%	27	0	0	0%	-	1	230	4.6%	24
9	Downtown Boston	342	11,391	4.4%	5	1	126	1.1%	16	2	184	1.6%	26
10	East Boston/Chelsea	195	5,711	2.2%	24	7	677	11.9%	2	9	861	15.1%	9
11	Everett/Malden/Medford...	247	11,093	4.3%	6	1	141	1.3%	15	3	1,249	11.3%	3
12	Fenway/Mission Hill	224	10,538	4.1%	8	1	104	1.0%	17	4	981	9.3%	7
13	Harvard MIT	376	10,176	4.0%	10	3	460	4.5%	4	2	492	4.8%	18
14	JP/Roslindale/West Roxb...	222	6,828	2.7%	19	3	301	4.4%	9	12	814	11.9%	10
15	Lawrence/Haverhill	281	9,698	3.8%	13	2	80	0.8%	18	3	322	3.3%	22
16	Lowell/Dracut	262	6,717	2.6%	20	2	142	2.1%	14	1	41	0.6%	29
17	Metro West	197	13,991	5.4%	1	4	1,144	8.2%	1	3	183	1.3%	27
18	New Hampshire Beaches	77	3,216	1.3%	31	0	0	0%	-	0	0	0%	-
19	North Shore	469	13,080	5.1%	2	1	192	1.5%	12	5	379	2.9%	20
20	Quincy/Milton/Randolph	229	12,274	4.8%	3	0	0	0%	-	7	1,441	11.7%	2
21	Route 1 North	328	11,951	4.6%	4	2	175	1.5%	13	5	966	8.1%	8
22	Route 1 South	128	8,901	3.5%	14	0	0	0%	-	2	69	0.8%	28
23	Route 2	65	4,686	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	321	7,298	2.8%	18	1	25	0.3%	21	12	1,114	15.3%	6
25	Somerville/Charlestown	184	5,881	2.3%	23	1	329	5.6%	8	4	1,151	19.6%	5
26	South Boston/Seaport	198	6,632	2.6%	21	2	64	1.0%	20	8	522	7.9%	16
27	South Plymouth County	311	8,391	3.3%	16	1	24	0.3%	22	9	1,224	14.6%	4
28	South Shore	166	10,139	3.9%	11	4	523	5.2%	3	4	519	5.1%	17
29	Strafford County	161	5,068	2.0%	26	0	0	0%	-	2	210	4.1%	25
30	Suburban Rockingham C...	113	5,417	2.1%	25	0	0	0%	-	2	410	7.6%	19
31	Waltham/Arlington/Belmont	264	8,583	3.3%	15	0	0	0%	-	3	360	4.2%	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	\$2,261	\$2.46	25	5.2%	\$2,253	\$2.45	24	5.3%	0.4%	26
2	93 North	\$2,493	\$2.46	24	6.5%	\$2,480	\$2.44	25	6.2%	0.5%	16
3	Alewife	\$3,158	\$3.56	7	8.5%	\$3,122	\$3.54	7	9.7%	1.1%	4
4	Allston/Brighton	\$2,683	\$3.52	8	6.2%	\$2,659	\$3.49	8	5.7%	0.9%	6
5	Back Bay/South End	\$3,812	\$4.66	2	3.6%	\$3,792	\$4.63	2	3.4%	0.5%	14
6	Brookline/Newton/Watert...	\$3,026	\$3.27	10	6.3%	\$3,009	\$3.25	10	7.5%	0.6%	13
7	Burlington/Woburn	\$2,697	\$2.85	15	9.3%	\$2,676	\$2.83	15	9.5%	0.8%	7
8	Chelmsford/Tyngsboroug...	\$2,393	\$2.48	22	6.7%	\$2,378	\$2.47	22	6.4%	0.6%	11
9	Downtown Boston	\$3,915	\$4.59	3	6.9%	\$3,889	\$4.56	3	7.6%	0.7%	9
10	East Boston/Chelsea	\$2,750	\$3.30	9	4.8%	\$2,717	\$3.26	9	3.9%	1.2%	2
11	Everett/Malden/Medford...	\$2,592	\$2.93	14	6.6%	\$2,576	\$2.91	14	7.7%	0.6%	10
12	Fenway/Mission Hill	\$3,312	\$4.46	4	3.9%	\$3,301	\$4.44	4	4.2%	0.3%	29
13	Harvard MIT	\$3,596	\$4.42	5	5.2%	\$3,561	\$4.37	5	4.5%	1.0%	5
14	JP/Roslindale/West Roxb...	\$2,414	\$3.04	12	6.9%	\$2,401	\$3.03	12	6.9%	0.5%	18
15	Lawrence/Haverhill	\$1,901	\$2.05	30	6.8%	\$1,893	\$2.04	30	6.6%	0.4%	24
16	Lowell/Dracut	\$1,872	\$2.20	28	6.7%	\$1,866	\$2.19	28	7.3%	0.4%	27
17	Metro West	\$2,424	\$2.68	18	5.5%	\$2,396	\$2.65	18	4.8%	1.2%	3
18	New Hampshire Beaches	\$1,955	\$2.25	27	7.5%	\$1,945	\$2.24	27	7.8%	0.5%	17
19	North Shore	\$2,273	\$2.48	23	5.5%	\$2,263	\$2.47	23	5.4%	0.4%	23
20	Quincy/Milton/Randolph	\$2,452	\$2.82	16	6.8%	\$2,441	\$2.80	16	6.9%	0.5%	21
21	Route 1 North	\$2,318	\$2.78	17	8.3%	\$2,305	\$2.77	17	8.9%	0.6%	12
22	Route 1 South	\$2,414	\$2.50	21	6.0%	\$2,403	\$2.49	21	6.0%	0.5%	22
23	Route 2	\$2,680	\$2.61	19	5.3%	\$2,671	\$2.60	19	5.3%	0.3%	28
24	Roxbury/Dorchester	\$2,546	\$3.05	11	5.3%	\$2,534	\$3.04	11	5.5%	0.5%	19
25	Somerville/Charlestown	\$3,053	\$3.91	6	6.9%	\$3,003	\$3.84	6	6.5%	1.6%	1
26	South Boston/Seaport	\$4,171	\$4.90	1	3.7%	\$4,148	\$4.87	1	5.4%	0.5%	15
27	South Plymouth County	\$2,107	\$2.30	26	1.8%	\$2,099	\$2.29	26	1.6%	0.4%	25
28	South Shore	\$2,426	\$2.54	20	3.7%	\$2,410	\$2.52	20	3.5%	0.7%	8
29	Strafford County	\$1,506	\$1.75	31	6.3%	\$1,502	\$1.75	31	6.2%	0.3%	31
30	Suburban Rockingham C...	\$1,789	\$2.08	29	3.1%	\$1,783	\$2.08	29	3.1%	0.3%	30
31	Waltham/Arlington/Belmont	\$2,810	\$3	13	7.3%	\$2,797	\$2.98	13	7.2%	0.5%	20

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	192	3.9%	15	59	1.2%	23	1.2
2	93 North	261	3.4%	13	209	2.7%	14	1.3
3	Alewife	456	9.5%	31	127	2.7%	18	2.7
4	Allston/Brighton	559	5.7%	24	223	2.3%	13	1.5
5	Back Bay/South End	373	3.4%	14	224	2.1%	12	0.8
6	Brookline/Newton/Watert...	578	5.6%	23	306	3.0%	7	0
7	Burlington/Woburn	413	6.7%	28	330	5.3%	6	0.9
8	Chelmsford/Tyngsboroug...	213	4.3%	18	117	2.4%	19	-
9	Downtown Boston	453	4.0%	16	641	5.6%	1	0.2
10	East Boston/Chelsea	448	7.8%	29	424	7.4%	5	0.1
11	Everett/Malden/Medford...	531	4.8%	21	81	0.7%	22	1.7
12	Fenway/Mission Hill	282	2.7%	7	146	1.4%	17	-
13	Harvard MIT	415	4.1%	17	429	4.2%	4	1.1
14	JP/Roslindale/West Roxb...	426	6.2%	26	102	1.5%	21	2.9
15	Lawrence/Haverhill	323	3.3%	12	54	0.6%	24	1.5
16	Lowell/Dracut	176	2.6%	6	252	3.8%	11	0.5
17	Metro West	1,322	9.4%	30	195	1.4%	15	5.9
18	New Hampshire Beaches	80	2.5%	5	103	3.2%	20	-
19	North Shore	379	2.9%	9	265	2.0%	10	-
20	Quincy/Milton/Randolph	563	4.6%	19	294	2.4%	8	-
21	Route 1 North	557	4.7%	20	551	4.6%	2	0.3
22	Route 1 South	255	2.9%	8	46	0.5%	26	-
23	Route 2	111	2.4%	4	21	0.5%	29	-
24	Roxbury/Dorchester	160	2.2%	3	178	2.4%	16	0.1
25	Somerville/Charlestown	388	6.6%	27	437	7.4%	3	0.8
26	South Boston/Seaport	368	5.5%	22	51	0.8%	25	1.0
27	South Plymouth County	268	3.2%	11	(28)	-0.3%	31	-
28	South Shore	625	6.2%	25	265	2.6%	9	1.4
29	Strafford County	57	1.1%	1	21	0.4%	28	-
30	Suburban Rockingham C...	84	1.6%	2	13	0.2%	30	-
31	Waltham/Arlington/Belmont	266	3.1%	10	41	0.5%	27	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	294,781	8,258	2.9%	7,061	2.4%	1.2
2025	286,523	7,228	2.6%	7,219	2.5%	1.0
2024	279,295	9,627	3.6%	8,780	3.1%	1.1
2023	269,668	9,947	3.8%	8,088	3.0%	1.2
2022	259,721	7,622	3.0%	6,838	2.6%	1.1
YTD	257,019	4,920	2.0%	4,287	1.7%	1.1
2021	252,099	7,890	3.2%	16,479	6.5%	0.5
2020	244,209	11,177	4.8%	4,164	1.7%	2.7
2019	233,032	7,649	3.4%	7,211	3.1%	1.1
2018	225,383	8,494	3.9%	9,538	4.2%	0.9
2017	216,889	8,779	4.2%	6,592	3.0%	1.3
2016	208,110	6,501	3.2%	7,205	3.5%	0.9
2015	201,609	8,740	4.5%	6,772	3.4%	1.3
2014	192,869	4,939	2.6%	4,986	2.6%	1.0
2013	187,930	4,182	2.3%	3,023	1.6%	1.4
2012	183,748	2,413	1.3%	2,201	1.2%	1.1
2011	181,335	262	0.1%	586	0.3%	0.4
2010	181,073	1,615	0.9%	2,501	1.4%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	133,839	8,283	6.6%	7,359	5.5%	1.1
2025	125,556	7,260	6.1%	6,755	5.4%	1.1
2024	118,296	7,743	7.0%	6,923	5.9%	1.1
2023	110,553	6,068	5.8%	4,817	4.4%	1.3
2022	104,485	5,962	6.1%	6,138	5.9%	1.0
YTD	102,476	3,953	4.0%	3,929	3.8%	1.0
2021	98,523	6,895	7.5%	12,022	12.2%	0.6
2020	91,628	9,889	12.1%	5,392	5.9%	1.8
2019	81,739	6,877	9.2%	6,549	8.0%	1.1
2018	74,862	7,800	11.6%	8,151	10.9%	1.0
2017	67,062	7,993	13.5%	5,943	8.9%	1.3
2016	59,069	5,915	11.1%	6,684	11.3%	0.9
2015	53,154	8,312	18.5%	5,739	10.8%	1.4
2014	44,842	4,513	11.2%	4,691	10.5%	1.0
2013	40,329	3,752	10.3%	2,599	6.4%	1.4
2012	36,577	1,958	5.7%	1,435	3.9%	1.4
2011	34,619	206	0.6%	378	1.1%	0.5
2010	34,413	1,446	4.4%	1,770	5.1%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	90,729	0	0%	(124)	-0.1%	0
2025	90,729	0	0%	573	0.6%	0
2024	90,729	1,924	2.2%	2,073	2.3%	0.9
2023	88,805	3,895	4.6%	3,309	3.7%	1.2
2022	84,910	1,660	2.0%	754	0.9%	2.2
YTD	84,217	967	1.2%	361	0.4%	2.7
2021	83,250	1,014	1.2%	3,179	3.8%	0.3
2020	82,236	1,288	1.6%	(359)	-0.4%	-
2019	80,948	699	0.9%	610	0.8%	1.1
2018	80,249	680	0.9%	1,121	1.4%	0.6
2017	79,569	790	1.0%	561	0.7%	1.4
2016	78,779	598	0.8%	437	0.6%	1.4
2015	78,181	427	0.5%	736	0.9%	0.6
2014	77,754	460	0.6%	355	0.5%	1.3
2013	77,294	386	0.5%	311	0.4%	1.2
2012	76,908	470	0.6%	661	0.9%	0.7
2011	76,438	34	0%	146	0.2%	0.2
2010	76,404	175	0.2%	474	0.6%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	70,213	(25)	0%	(174)	-0.2%	0.1
2025	70,238	(32)	0%	(109)	-0.2%	0.3
2024	70,270	(40)	-0.1%	(216)	-0.3%	0.2
2023	70,310	(16)	0%	(38)	-0.1%	0.4
2022	70,326	0	0%	(54)	-0.1%	0
YTD	70,326	0	0%	(3)	0%	0
2021	70,326	(19)	0%	1,278	1.8%	0
2020	70,345	0	0%	(869)	-1.2%	0
2019	70,345	73	0.1%	52	0.1%	1.4
2018	70,272	14	0%	266	0.4%	0.1
2017	70,258	(4)	0%	88	0.1%	0
2016	70,262	(12)	0%	84	0.1%	-
2015	70,274	1	0%	297	0.4%	0
2014	70,273	(34)	0%	(60)	-0.1%	0.6
2013	70,307	44	0.1%	113	0.2%	0.4
2012	70,263	(15)	0%	105	0.1%	-
2011	70,278	22	0%	62	0.1%	0.4
2010	70,256	(6)	0%	257	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	15,720	5.3%	0.3	\$3,001	\$3.42	1.9%	(0.5)	\$2,979	\$3.40
2025	14,516	5.1%	(0.1)	\$2,945	\$3.36	2.4%	(0.5)	\$2,923	\$3.33
2024	14,471	5.2%	0.1	\$2,875	\$3.28	2.9%	(1.6)	\$2,854	\$3.26
2023	13,670	5.1%	0.5	\$2,794	\$3.19	4.5%	(1.0)	\$2,774	\$3.16
2022	11,807	4.5%	0.2	\$2,674	\$3.05	5.5%	(5.2)	\$2,655	\$3.03
YTD	11,582	4.5%	0.2	\$2,672	\$3.03	5.7%	(5.0)	\$2,655	\$3.01
2021	10,941	4.3%	(3.6)	\$2,535	\$2.87	10.7%	14.3	\$2,518	\$2.85
2020	19,484	8.0%	2.6	\$2,290	\$2.59	-3.6%	(6.5)	\$2,227	\$2.52
2019	12,455	5.3%	0	\$2,375	\$2.69	2.9%	(0.3)	\$2,357	\$2.67
2018	12,002	5.3%	(0.7)	\$2,308	\$2.61	3.2%	0.7	\$2,273	\$2.57
2017	13,032	6.0%	0.8	\$2,236	\$2.53	2.6%	0.6	\$2,193	\$2.48
2016	10,823	5.2%	(0.5)	\$2,180	\$2.47	2.0%	(2.4)	\$2,142	\$2.42
2015	11,524	5.7%	0.8	\$2,138	\$2.42	4.4%	1.4	\$2,111	\$2.39
2014	9,554	5.0%	(0.1)	\$2,047	\$2.31	3.0%	0.2	\$2,012	\$2.27
2013	9,588	5.1%	0.5	\$1,987	\$2.25	2.8%	0.8	\$1,963	\$2.22
2012	8,425	4.6%	0.1	\$1,933	\$2.18	2.0%	0.4	\$1,919	\$2.17
2011	8,210	4.5%	(0.2)	\$1,895	\$2.14	1.6%	(0.3)	\$1,885	\$2.13
2010	8,533	4.7%	(0.5)	\$1,865	\$2.11	1.9%	-	\$1,853	\$2.09

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	10,280	7.7%	0.2	\$3,528	\$3.85	1.7%	(0.5)	\$3,495	\$3.82
2025	9,349	7.4%	0	\$3,469	\$3.79	2.2%	(0.5)	\$3,437	\$3.75
2024	8,808	7.4%	0.2	\$3,393	\$3.70	2.8%	(1.6)	\$3,362	\$3.67
2023	8,034	7.3%	0.8	\$3,302	\$3.60	4.4%	(1.6)	\$3,272	\$3.57
2022	6,780	6.5%	(0.6)	\$3,163	\$3.45	6.0%	(6.9)	\$3,134	\$3.42
YTD	6,977	6.8%	(0.2)	\$3,169	\$3.44	6.1%	(6.8)	\$3,144	\$3.41
2021	6,948	7.1%	(6.1)	\$2,983	\$3.23	12.9%	18.4	\$2,955	\$3.20
2020	12,042	13.1%	3.9	\$2,642	\$2.86	-5.5%	(8.1)	\$2,540	\$2.75
2019	7,525	9.2%	(0.4)	\$2,796	\$3.03	2.6%	(0.3)	\$2,768	\$3
2018	7,187	9.6%	(1.6)	\$2,725	\$2.95	2.9%	0.4	\$2,672	\$2.90
2017	7,526	11.2%	2.0	\$2,649	\$2.87	2.5%	1.3	\$2,584	\$2.80
2016	5,465	9.3%	(2.5)	\$2,585	\$2.80	1.2%	(2.7)	\$2,530	\$2.74
2015	6,229	11.7%	3.6	\$2,556	\$2.77	3.9%	1.3	\$2,515	\$2.73
2014	3,655	8.2%	(1.3)	\$2,461	\$2.67	2.6%	(0.2)	\$2,403	\$2.61
2013	3,828	9.5%	2.2	\$2,400	\$2.60	2.8%	1.1	\$2,366	\$2.56
2012	2,672	7.3%	1.1	\$2,335	\$2.53	1.7%	0.1	\$2,315	\$2.51
2011	2,149	6.2%	(0.5)	\$2,295	\$2.49	1.6%	(0.1)	\$2,283	\$2.47
2010	2,321	6.7%	(1.3)	\$2,260	\$2.45	1.7%	-	\$2,245	\$2.43

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	3,407	3.8%	0.1	\$2,674	\$3.06	2.2%	(0.5)	\$2,660	\$3.04
2025	3,282	3.6%	(0.6)	\$2,617	\$2.99	2.7%	(0.4)	\$2,603	\$2.98
2024	3,856	4.2%	(0.3)	\$2,548	\$2.92	3.0%	(1.5)	\$2,535	\$2.90
2023	4,004	4.5%	0.5	\$2,473	\$2.83	4.5%	(0.4)	\$2,461	\$2.82
2022	3,418	4.0%	1.0	\$2,366	\$2.71	5.0%	(4.4)	\$2,354	\$2.69
YTD	3,089	3.7%	0.7	\$2,359	\$2.69	5.7%	(3.7)	\$2,348	\$2.68
2021	2,480	3.0%	(2.7)	\$2,254	\$2.57	9.4%	11.1	\$2,247	\$2.56
2020	4,638	5.6%	1.9	\$2,061	\$2.35	-1.7%	(5.2)	\$2,029	\$2.31
2019	2,990	3.7%	0.1	\$2,098	\$2.39	3.5%	(0.5)	\$2,085	\$2.37
2018	2,897	3.6%	(0.6)	\$2,027	\$2.31	3.9%	1.3	\$2,005	\$2.28
2017	3,336	4.2%	0.3	\$1,950	\$2.22	2.7%	(0.3)	\$1,924	\$2.19
2016	3,097	3.9%	0.2	\$1,899	\$2.16	2.9%	(2.4)	\$1,875	\$2.13
2015	2,938	3.8%	(0.4)	\$1,845	\$2.10	5.4%	1.1	\$1,831	\$2.08
2014	3,245	4.2%	0.1	\$1,751	\$1.99	4.3%	1.3	\$1,735	\$1.97
2013	3,134	4.1%	0.1	\$1,680	\$1.91	2.9%	0.2	\$1,665	\$1.89
2012	3,058	4.0%	(0.3)	\$1,632	\$1.85	2.7%	1.0	\$1,622	\$1.84
2011	3,247	4.2%	(0.1)	\$1,589	\$1.81	1.7%	(0.7)	\$1,580	\$1.80
2010	3,359	4.4%	(0.4)	\$1,562	\$1.78	2.4%	-	\$1,553	\$1.77

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	2,033	2.9%	0.2	\$2,158	\$2.74	2.3%	(0.5)	\$2,151	\$2.73
2025	1,885	2.7%	0.1	\$2,110	\$2.68	2.8%	(0.4)	\$2,103	\$2.67
2024	1,808	2.6%	0.3	\$2,053	\$2.60	3.2%	(1.5)	\$2,046	\$2.60
2023	1,632	2.3%	0	\$1,990	\$2.52	4.7%	0.4	\$1,983	\$2.52
2022	1,609	2.3%	0.1	\$1,900	\$2.41	4.3%	(0.1)	\$1,894	\$2.40
YTD	1,516	2.2%	0	\$1,886	\$2.36	4.0%	(0.3)	\$1,880	\$2.35
2021	1,513	2.2%	(1.8)	\$1,822	\$2.27	4.4%	3.5	\$1,817	\$2.27
2020	2,804	4.0%	1.2	\$1,746	\$2.17	0.8%	(2.2)	\$1,735	\$2.16
2019	1,940	2.8%	0	\$1,732	\$2.16	3.0%	(0.2)	\$1,727	\$2.15
2018	1,919	2.7%	(0.4)	\$1,681	\$2.09	3.3%	0.5	\$1,670	\$2.08
2017	2,170	3.1%	(0.1)	\$1,627	\$2.02	2.8%	(0.9)	\$1,616	\$2.01
2016	2,262	3.2%	(0.1)	\$1,583	\$1.96	3.7%	(1.3)	\$1,569	\$1.94
2015	2,358	3.4%	(0.4)	\$1,527	\$1.89	4.9%	2.4	\$1,519	\$1.88
2014	2,653	3.8%	0	\$1,456	\$1.80	2.6%	0.1	\$1,445	\$1.79
2013	2,626	3.7%	(0.1)	\$1,419	\$1.75	2.5%	0.7	\$1,410	\$1.74
2012	2,695	3.8%	(0.2)	\$1,385	\$1.71	1.7%	0.1	\$1,378	\$1.70
2011	2,814	4.0%	(0.1)	\$1,362	\$1.68	1.7%	(0.3)	\$1,355	\$1.67
2010	2,854	4.1%	(0.4)	\$1,339	\$1.65	1.9%	-	\$1,333	\$1.65

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 & 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%

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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/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%

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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.

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	-	-	-	-	-	-	\$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%

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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	-	294,782	5.3%	-	8,289	-	8,257	-	-
2025	-	286,525	5.1%	-	7,283	-	7,229	-	-
2024	-	279,296	5.2%	-	9,622	-	9,627	-	-
2023	-	269,669	5.1%	-	9,963	-	9,948	-	-
2022	-	259,721	4.5%	-	7,622	-	7,622	-	-
YTD	6,705	257,019	4.5%	37	4,920	37	4,920	139	19,538
2021	6,668	252,099	4.3%	68	7,909	66	7,890	117	15,402
2020	6,602	244,209	8.0%	91	11,289	90	11,177	109	12,974
2019	6,512	233,032	5.3%	72	7,655	71	7,649	149	19,202
2018	6,441	225,383	5.3%	61	8,563	59	8,494	148	19,157
2017	6,382	216,889	6.0%	68	8,952	60	8,779	116	15,723
2016	6,322	208,110	5.2%	51	6,531	48	6,501	94	13,984
2015	6,274	201,609	5.7%	57	8,745	56	8,740	87	13,056
2014	6,218	192,869	5.0%	46	5,039	44	4,939	76	11,973
2013	6,174	187,930	5.1%	40	4,254	39	4,182	65	9,770
2012	6,135	183,748	4.6%	20	2,433	18	2,413	53	7,139
2011	6,117	181,335	4.5%	10	277	9	262	33	4,381
2010	6,108	181,073	4.7%	16	1,694	14	1,615	15	1,643