



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

\$136.2B

12 Mo Sales Volume

\$4.5B

Market Cap Rate

4.1%

Mkt Sale Price/Unit Chg (YOY)

7.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	343	-	-
Sales Volume	\$4.5B	\$550K	\$560.1M
Properties Sold	339	-	-
Transacted Units	12.6K	5	1.4K
Average Units	36	5	1.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.5%	3.0%	9.5%	4.1%
Sale Price/Unit	\$359.7K	\$13.7K	\$1.1M	\$494.2K
Sale Price	\$13.7M	\$550K	\$560.1M	-
Sale vs Asking Price	-3.9%	-18.5%	42.0%	-
% Leased at Sale	98.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's multifamily market remains ultra competitive for investors, although deal flow is dropping off due to higher debt costs and decelerating rent growth prospects in 2023. CoStar research generally confirms comps on any quarter well into the first month of the following quarter, but entering the final weeks of 2022, the fourth-quarter tally was the lightest in a decade. Across all quarters since 2012, 10 have finished with fewer than 60 confirmed trades.

Annual sales volume has averaged \$3.7 billion over the past five years, and the 12-month high in investment volume hit \$6.2 billion over that stretch. In the past 12 months specifically, \$4.5 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$2.7 billion in confirmed transactions.

The biggest volume trade of the year falls into the latter category. In April 2022, Blackstone purchased a two-

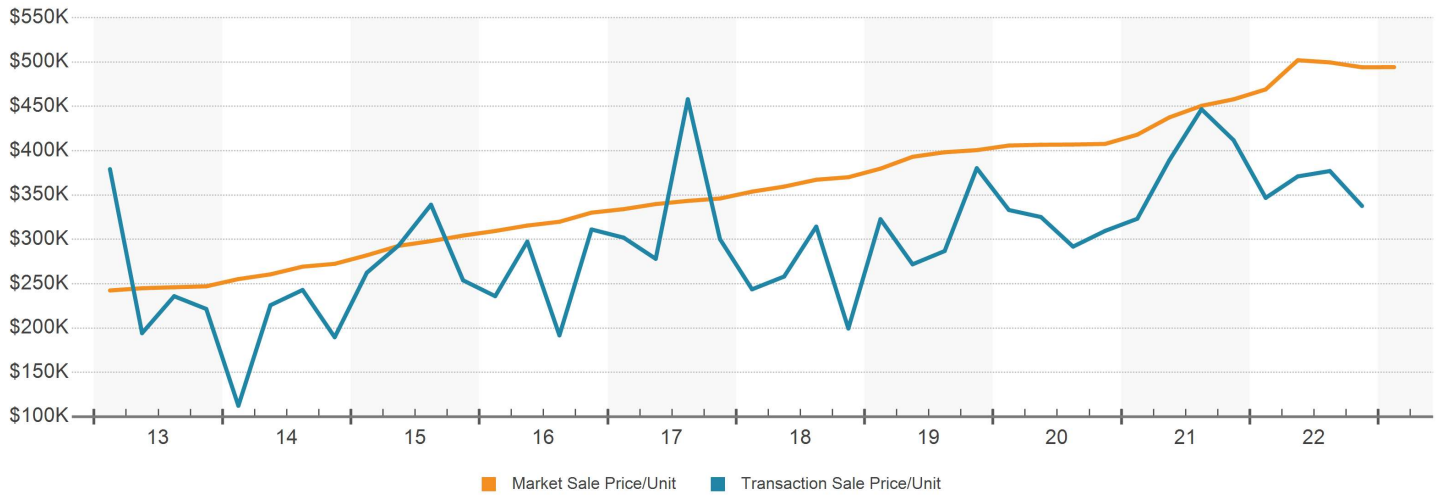
property apartment portfolio, totaling 1,386-units, in suburban Boston for \$560.1 million. The assets included in the deal were The Chase at Overlook Ridge, 664-units at 4 Stone Lane, which sold for \$270.1 million; and Alterra, 722-units located at 11 Overlook Ridge Dr., which sold for \$290 million. The assets, combined into a singular property located at 11 Overlook Ridge Dr. and is now known in the market as Alterra and The Chase at Overlook Ridge, sold for \$345,000/unit.

Four months later, another Class A project sold in Revere, and it painted a picture of the value of the newest luxury apartment offerings versus more aged upscale communities. BVLVD at Revere Beach, which opened just over a year earlier, traded for more than \$550,000/unit to UBS Management. The 4 Star asset posted 97% occupancy and asking rents of almost

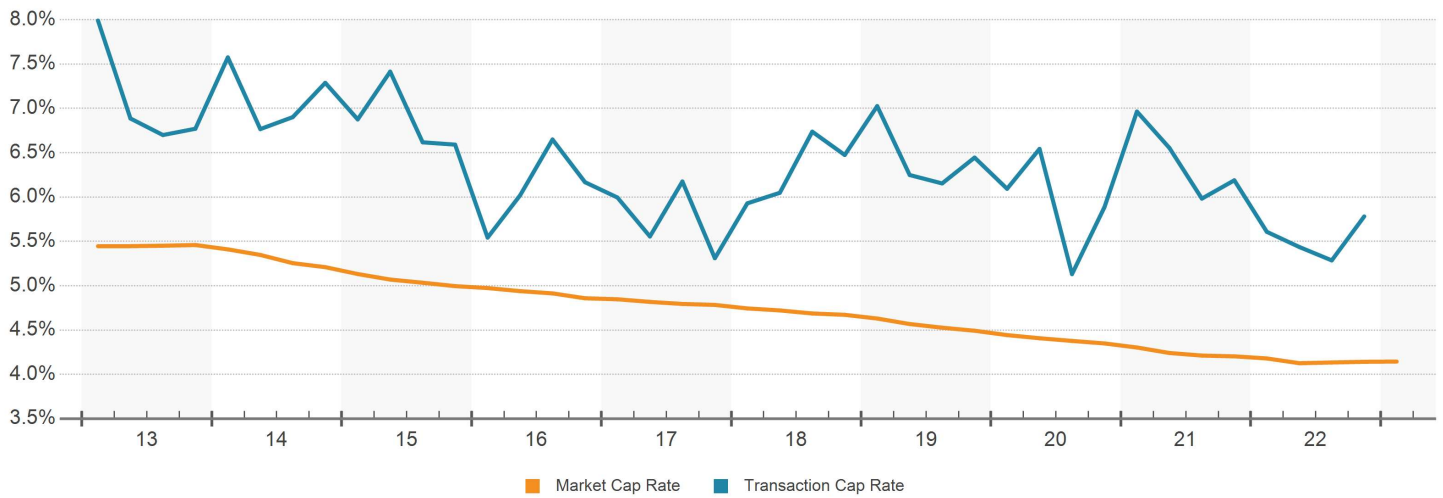
\$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby. The average household income within a two-mile radius is almost \$95,000/year, and according to Neustar, 56% of the households within a five-mile radius rent their homes.

The market price, which CoStar derives from the estimated price movement of every market-rate multifamily community in the region, now sits around \$490,000/door. That figure is up over this time last year, and the price itself sits way above the average pricing for the overall country. In fact, the market price here is more than 50% higher than the U.S. average. The market cap rate is only a few basis points lower than last year's number, and the rate in the metro is structurally lower than those across the country.

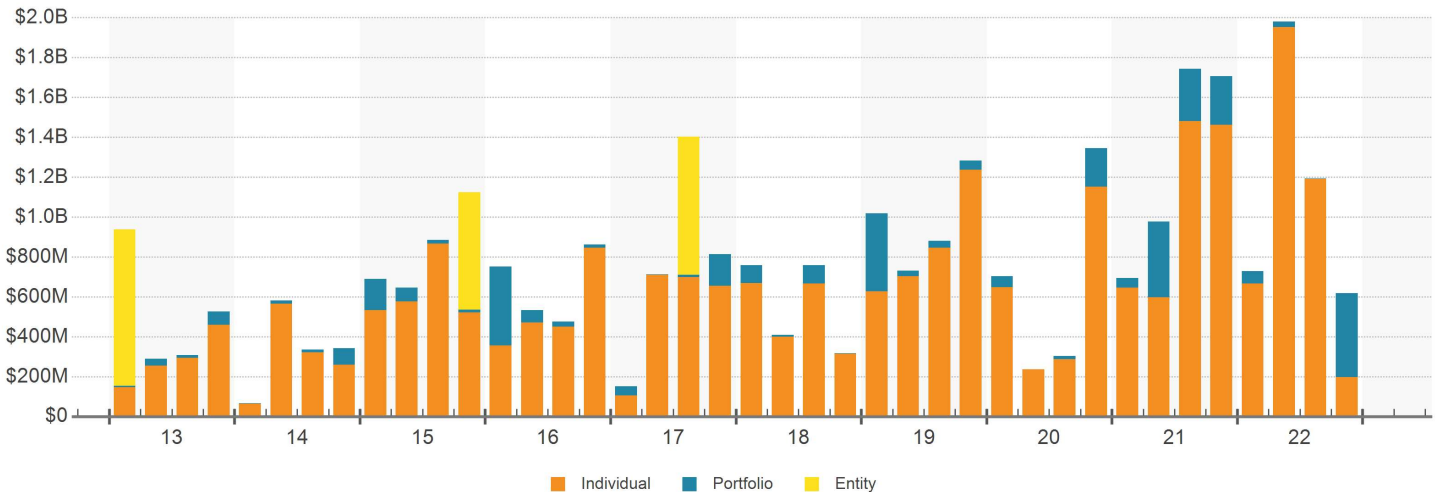
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



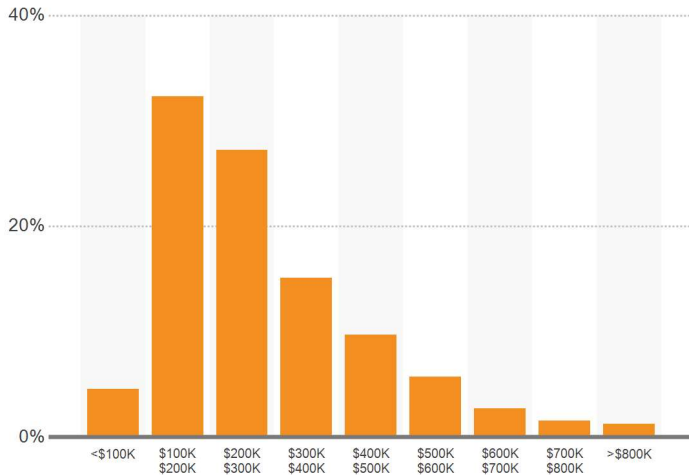
MARKET CAP RATE & TRANSACTION CAP RATE



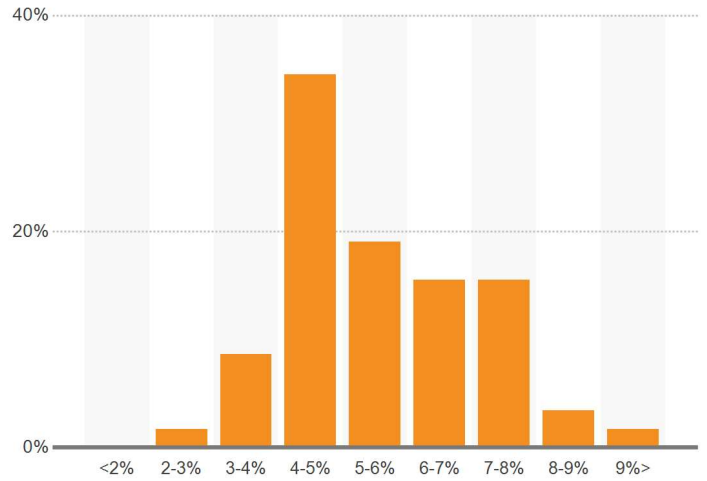
SALES VOLUME BY TRANSACTION TYPE



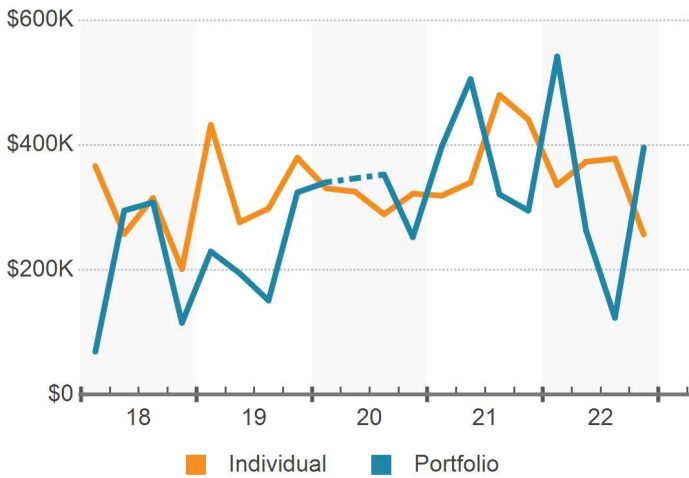
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



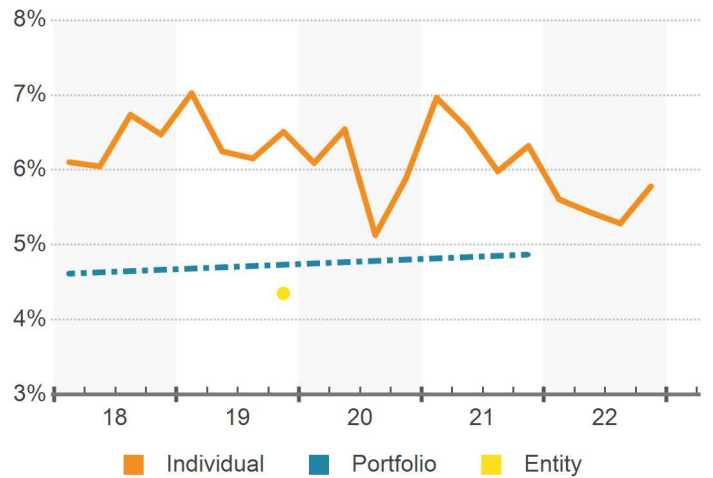
CAP RATE DISTRIBUTION PAST 12 MONTHS



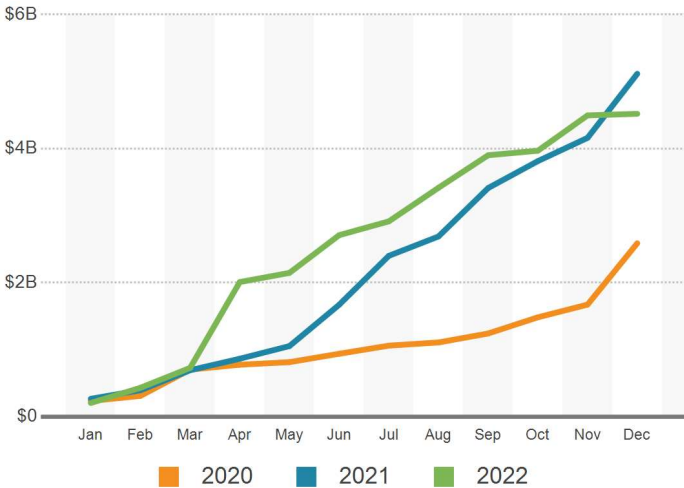
SALE PRICE PER UNIT BY TRANSACTION TYPE



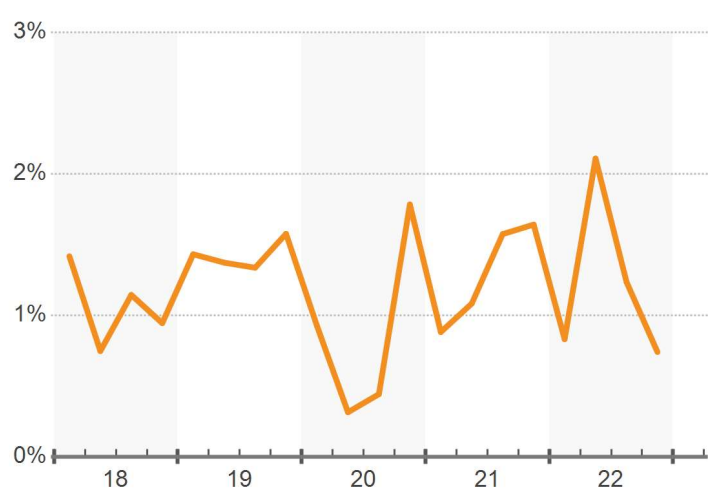
CAP RATE BY TRANSACTION TYPE



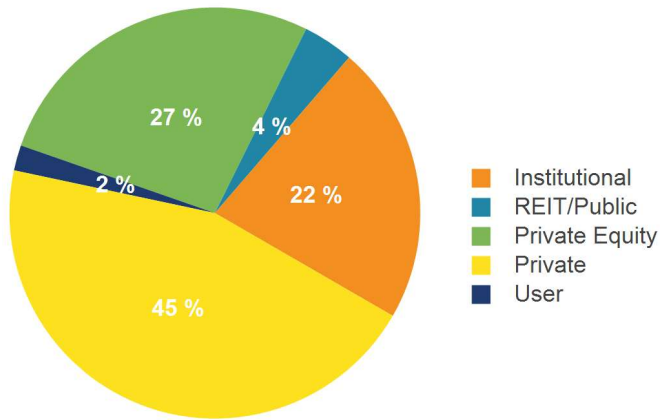
CUMULATIVE SALES VOLUME BY YEAR



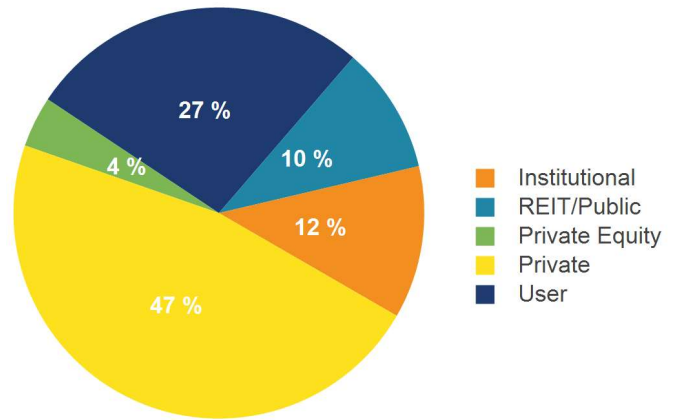
SOLD UNITS AS % OF TOTAL UNITS



SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



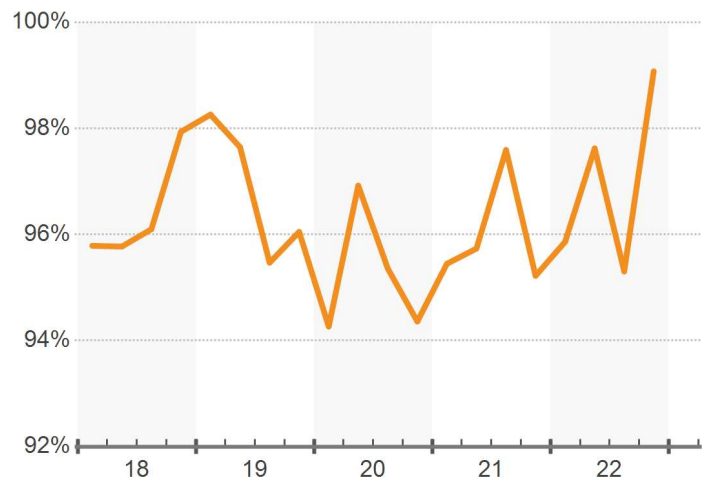
ASSET VALUE BY OWNER TYPE



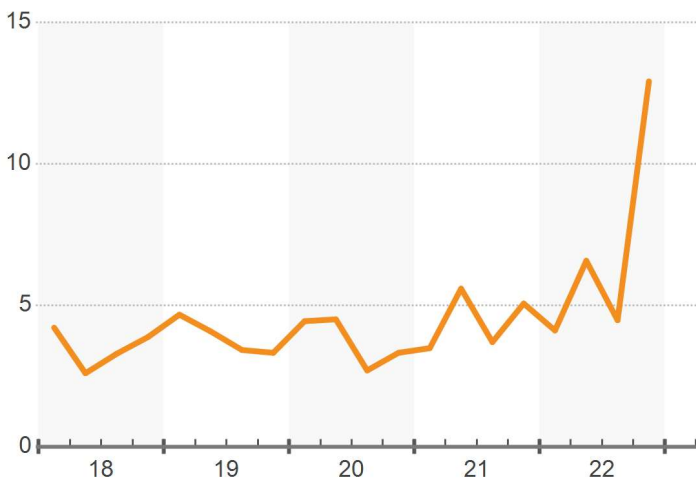
SALE TO ASKING PRICE DIFFERENTIAL



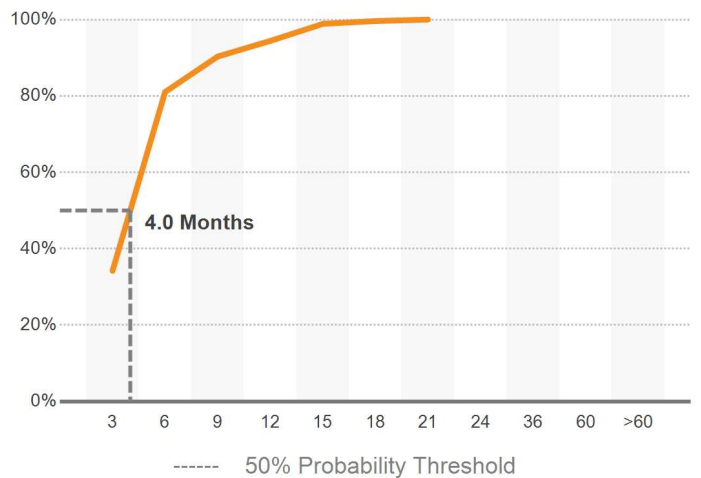
OCCUPANCY AT SALE



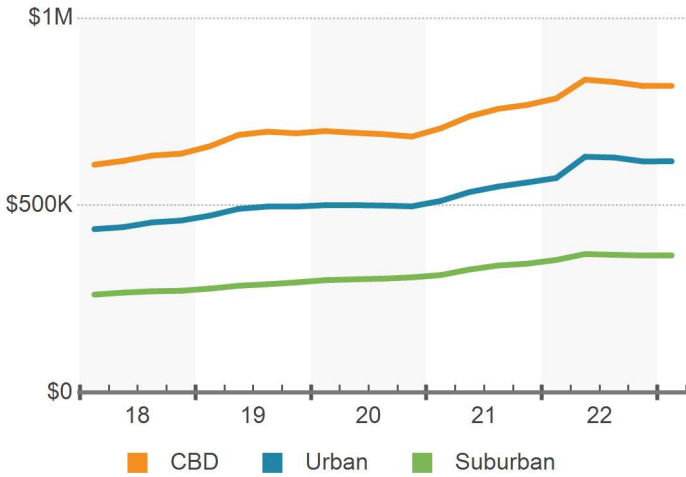
MONTHS TO SALE



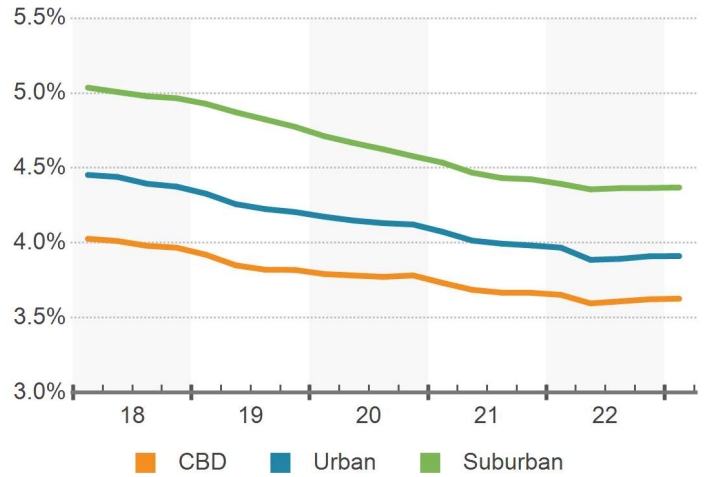
PROBABILITY OF SELLING IN MONTHS



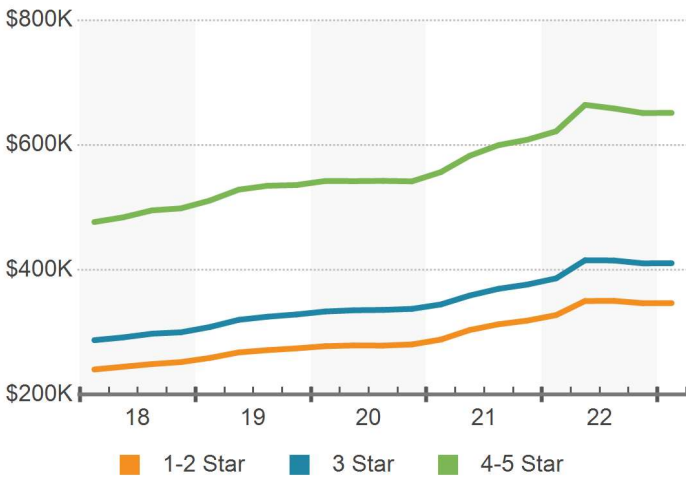
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



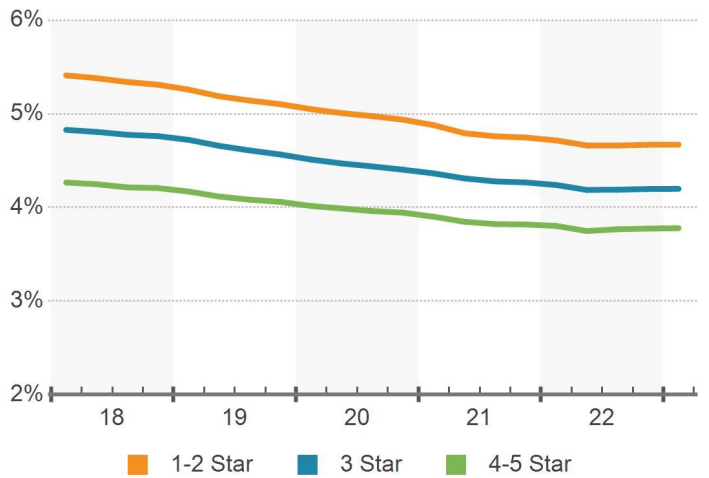
MARKET CAP RATE BY LOCATION TYPE



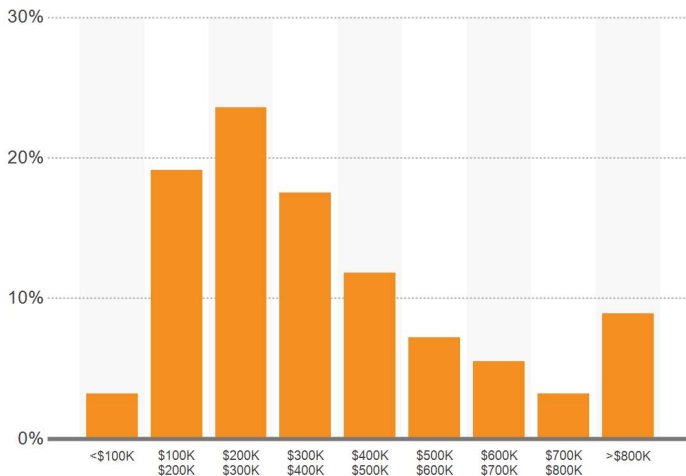
MARKET SALE PRICE PER UNIT BY STAR RATING



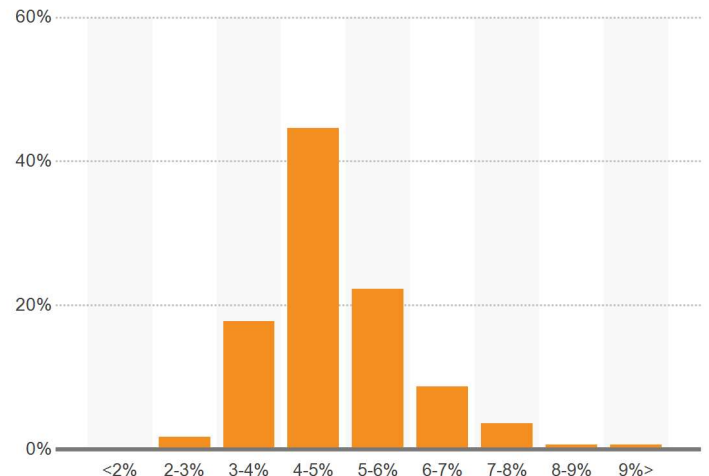
MARKET CAP RATE BY STAR RATING



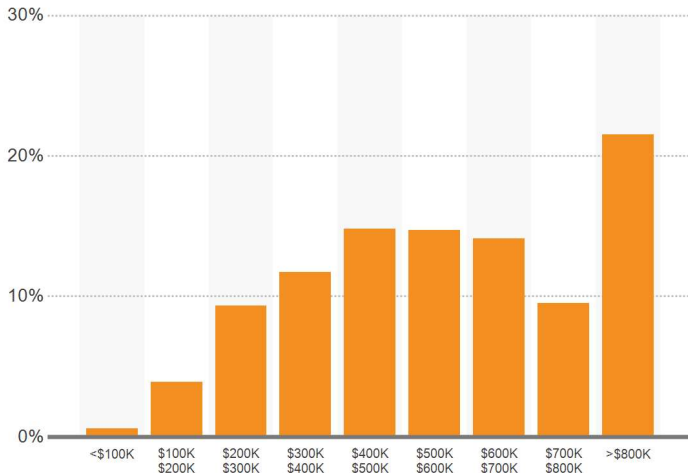
MARKET SALE PRICE PER UNIT DISTRIBUTION



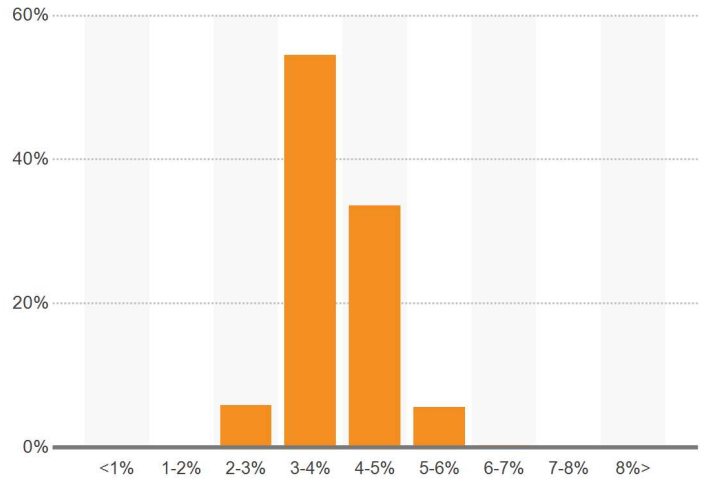
MARKET CAP RATE DISTRIBUTION



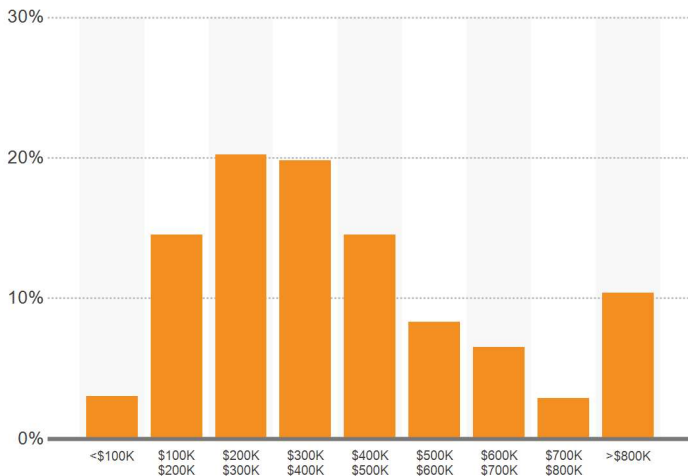
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



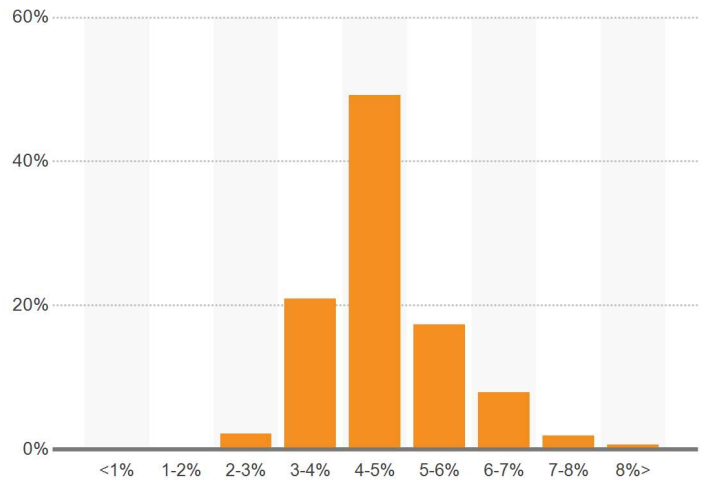
4-5 STAR MARKET CAP RATE DISTRIBUTION



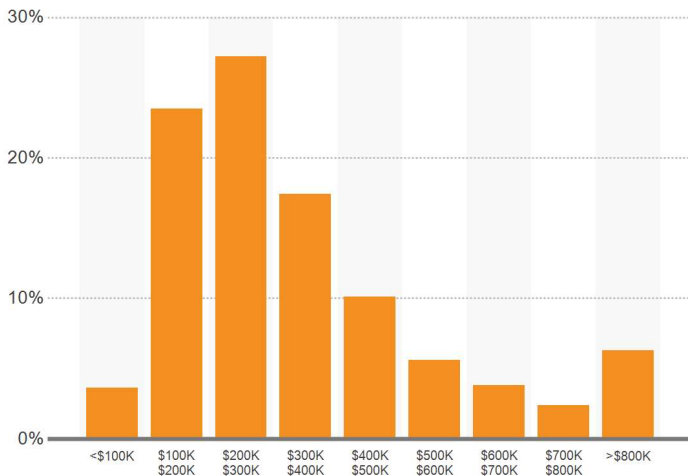
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



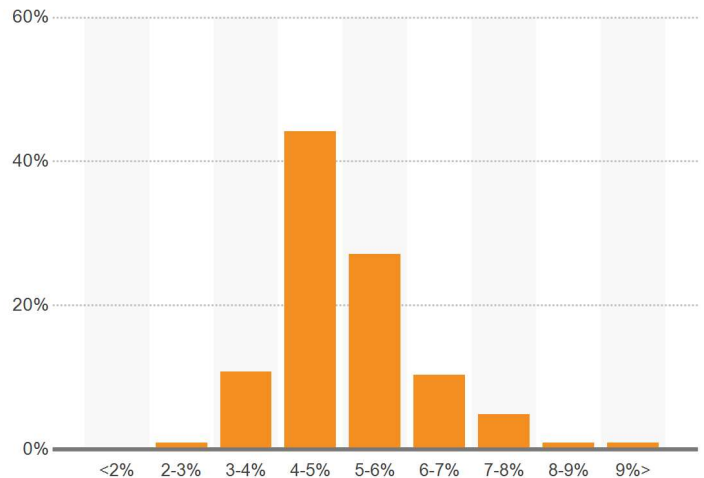
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



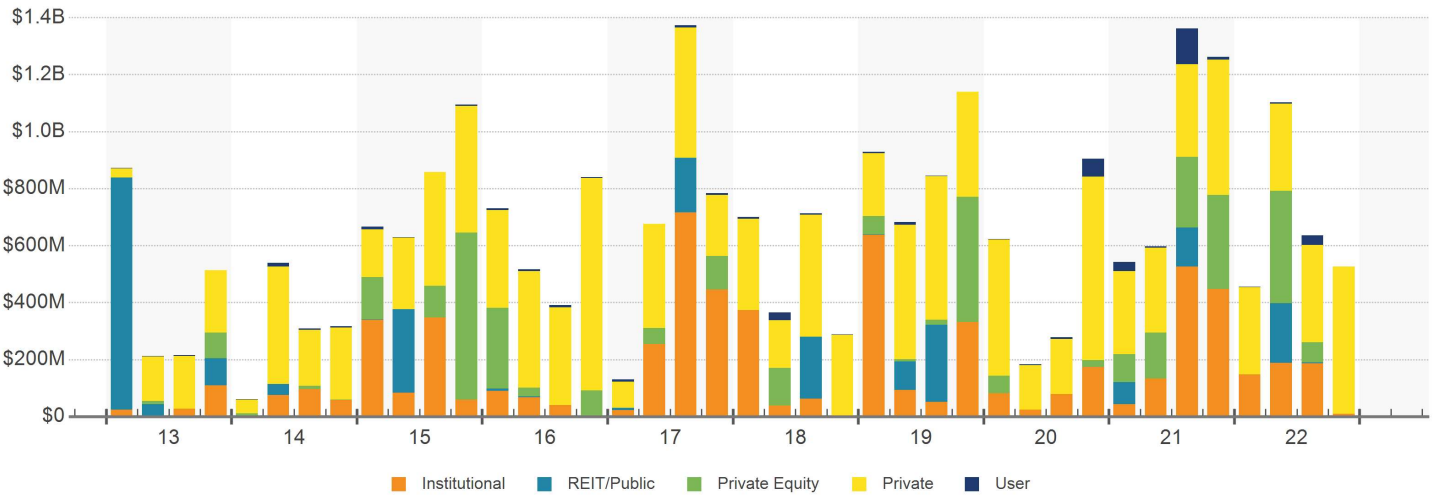
1-2 STAR MARKET CAP RATE DISTRIBUTION



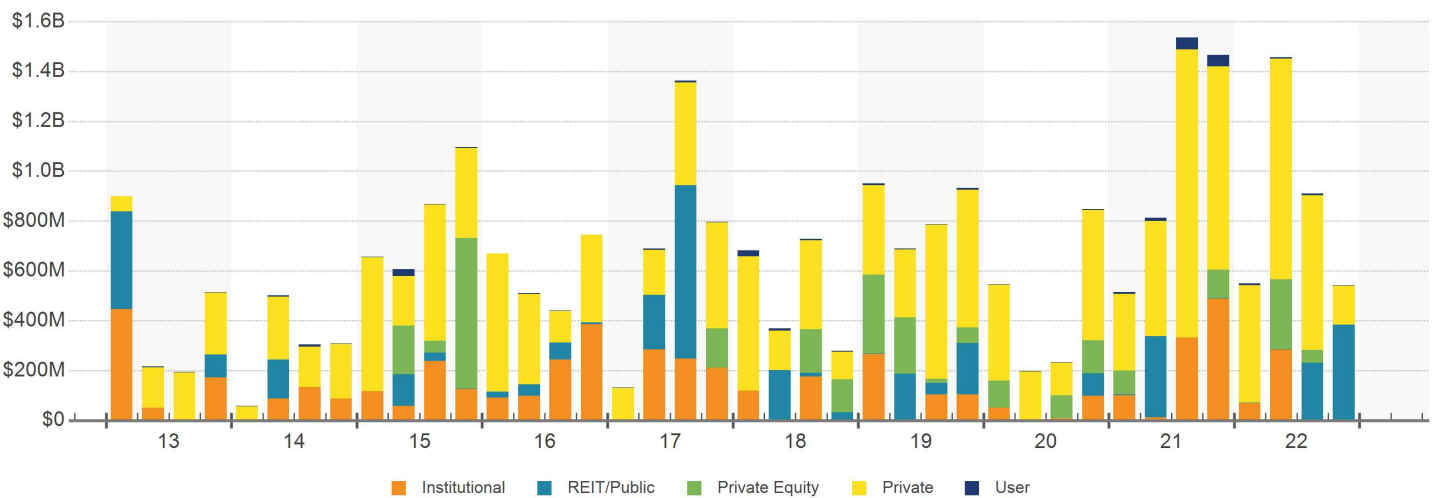
Buying & Selling By Owner Type

Boston Multi-Family

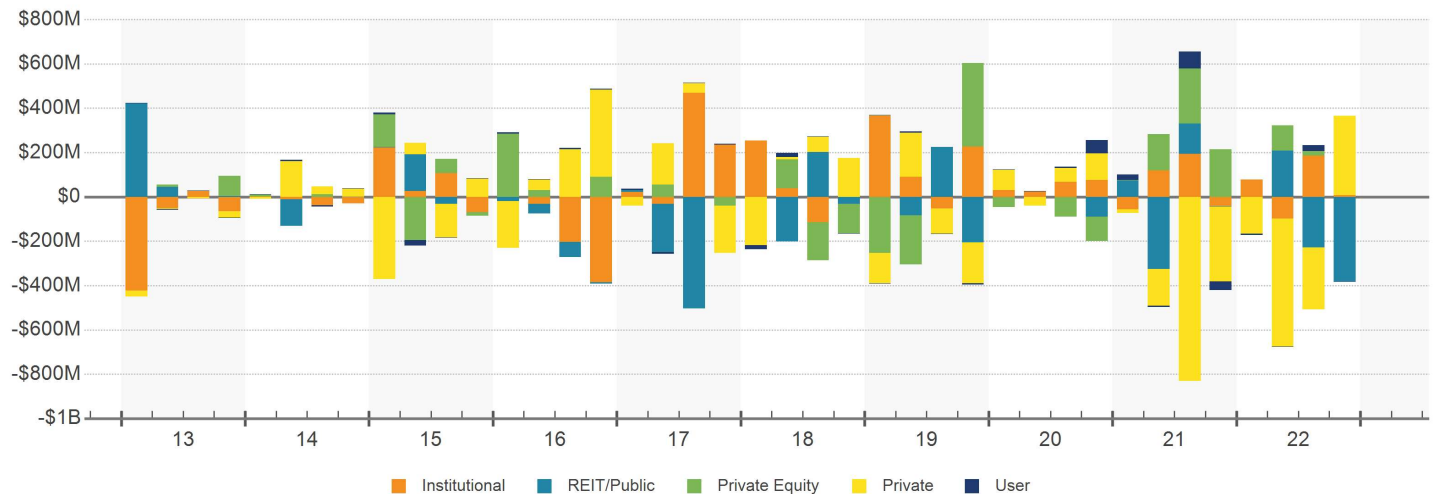
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



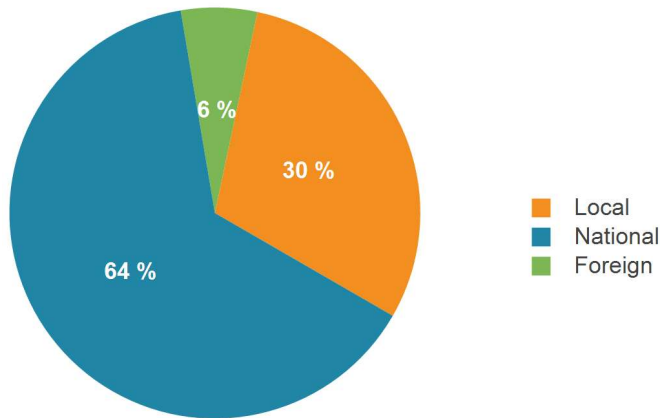
NET BUYING & SELLING BY OWNER TYPE



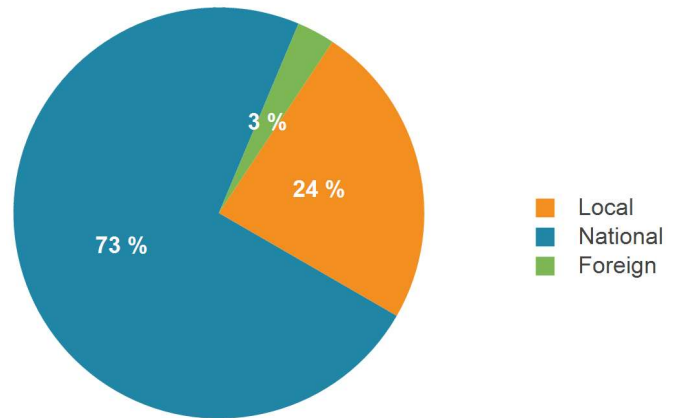
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



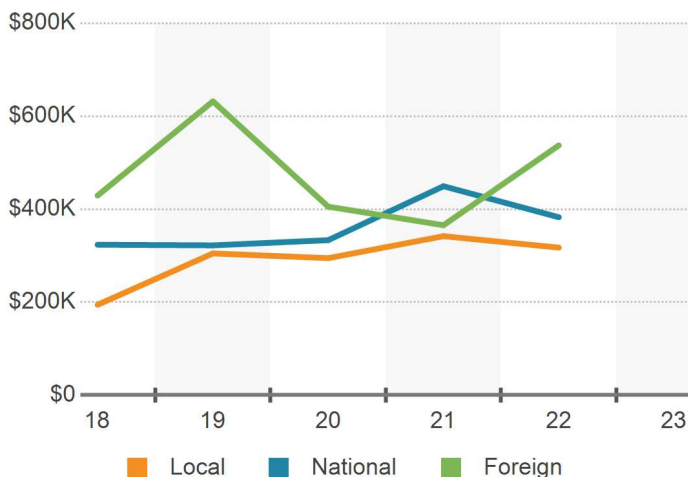
ASSET VALUE BY OWNER ORIGIN



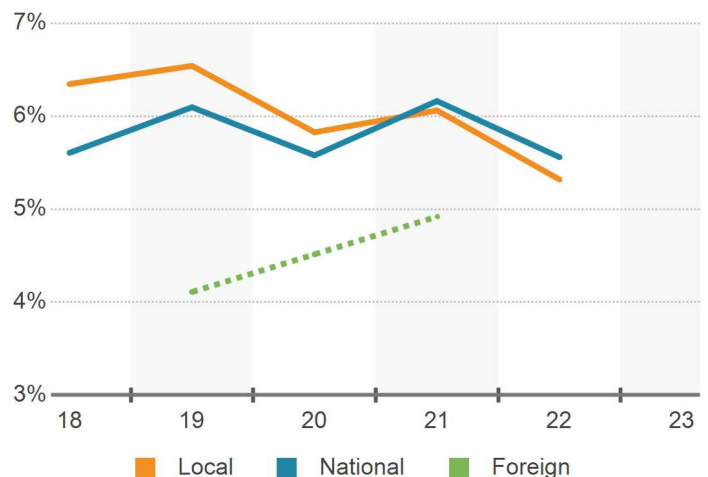
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	\$4.5B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$796.3M	\$272.9M	\$45M	\$227.9M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$516.5M	\$3.3B	\$3B	\$377.4M	\$191.9M	\$62.9M	\$129.1M			
2020	\$2.6B	\$1.1B	\$1B	\$11.4M	\$1.5B	\$1.5B	-\$33.5M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$289.1M	\$2.1B	\$2.4B	-\$334.1M	\$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	\$2.6B	\$1.3B	\$914.8M	\$340.1M	\$1B	\$1.6B	-\$567.1M	\$342.7M	\$119.3M	\$223.4M			
2015	\$3.3B	\$1B	\$916.8M	\$93.2M	\$2B	\$2.4B	-\$382.1M	\$352.8M	\$63.7M	\$289.1M			
2014	\$1.3B	\$677.2M	\$641.1M	\$36.1M	\$648.5M	\$663.2M	-\$14.8M	\$1.3M	\$21.3M	-\$20M			
2013	\$2.1B	\$615.3M	\$688.4M	-\$73M	\$1.4B	\$1.4B	\$73M	\$1.8M	\$2.5M	-\$614.3K			

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	\$950,621,111	38	2,450	64	4.2%	\$461,643
Metro West	\$758,149,687	8	2,100	263	4.3%	\$390,702
North Shore	\$335,875,569	35	901	26	4.5%	\$364,215
Lawrence/Haverhill	\$275,480,404	34	1,047	31	4.8%	\$252,428
Route 1 South	\$272,289,447	11	703	64	4.4%	\$391,276
Allston/Brighton	\$243,829,367	7	404	58	3.8%	\$655,858
Route 2	\$185,112,896	6	540	90	4.0%	\$442,352
Downtown Boston	\$155,100,100	7	290	41	3.7%	\$767,948
South Shore	\$154,470,000	4	334	84	4.1%	\$368,328
Harvard MIT	\$142,365,000	14	250	18	3.9%	\$667,477
Somerville/Charlestown	\$136,820,000	10	265	27	3.8%	\$608,429
Everett/Malden/Medford/Melrose	\$110,840,000	11	271	25	4.2%	\$449,301
Quincy/Milton/Randolph	\$101,375,000	7	286	41	4.2%	\$397,069
Brookline/Newton/Watertown	\$93,830,800	8	300	38	4.1%	\$516,486
Lowell/Dracut	\$78,339,060	21	366	17	4.7%	\$259,703
Fenway/Mission Hill	\$75,465,000	7	132	19	3.6%	\$725,142
East Boston/Chelsea	\$65,156,560	24	243	10	3.9%	\$580,282
Strafford County	\$52,344,533	8	344	43	5.2%	\$170,338
Suburban Rockingham County	\$50,900,000	8	182	23	4.8%	\$189,627
Back Bay/South End	\$46,468,000	9	90	10	3.6%	\$832,550
JP/Roslindale/West Roxbury	\$40,861,400	10	116	12	4.0%	\$717,440
93 North	\$35,368,500	6	189	32	4.0%	\$424,595
South Plymouth County	\$35,316,900	20	261	13	4.6%	\$287,475
New Hampshire Beaches	\$24,042,000	4	139	35	4.7%	\$232,856
Alewife	\$21,830,000	2	35	18	3.9%	\$587,476
Roxbury/Dorchester	\$21,710,000	10	69	7	4.0%	\$618,018
495-South	\$21,615,000	2	98	49	4.1%	\$345,627
Chelmsford/Tyngsborough/Tow...	\$11,750,000	4	102	26	4.2%	\$376,396
South Boston/Seaport	\$10,862,500	3	18	6	3.7%	\$880,179
Waltham/Arlington/Belmont	\$9,458,500	4	30	8	4.2%	\$463,336
Burlington/Woburn	\$1,400,000	1	7	7	4.1%	\$481,691

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)		



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		



50 Dinsmore Ave • Eagle Rock Apartments at MetroWest

★★★★★

Framingham, MA 01702

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$181.3M (\$426.6K/U...)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	425		
Year Built	1971		



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		

Recent Significant Sales

Boston Multi-Family



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)
Cap Rate	3.7% (Actual)	Sale Type	Investment
Leased	98%		
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	Hudson Group (USA) +1
Sale Price	\$129.7M (\$540.3K/U...)	Seller	Brookfield Properties Multi... (USA) +1
Leased	94%	Broker	Walker & Dunlop
Hold Period	44 Months	Sale Type	Investment
Units	240	Sale Cond	Recapitalization
Year Built	2014		



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



5 Georgetown Dr • Eagle Rock Apartments at Framing...



Framingham, MA 01702

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$102M (\$365.5K/Unit)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	279		
Year Built	1964		



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 (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		

Recent Significant Sales

Boston Multi-Family



95 W Squantum St • Gamma North Quin... [↻](#)

★★★★★

Quincy, MA 02171

Sale Date	Apr 2022	Buyer	Akelius Real Estate Mana... (USA)
Sale Price	\$90M (\$401.8K/Unit)	Seller	Pantzer Properties (USA)
Leased	99%	Broker	CBRE
Hold Period	47 Months	Sale Type	Investment
Units	224		
Year Built	1976 (Renov 2002)		



320 Revere Beach Blvd • BLVD at Revere Beach [↻](#)

★★★★★

Revere, MA 02151

Sale Date	Aug 2022	Buyer	UBS Asset Management (USA)
Sale Price	\$80M (\$551.7K/Unit)	Seller	The NRP Group (USA)
Leased	96%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	19 Months	Sale Type	Investment
Units	145		
Year Built	2021		



40 Locke St • Hamel Mill Lofts [↻](#)

★★★★★

Haverhill, MA 01830

Sale Date	Aug 2022	Buyer	The DSF Group (USA)
Sale Price	\$77M (\$252.5K/Unit)	Seller	Brookfield Properties Multi... (USA)
Leased	95%	Broker	CBRE
Hold Period	151 Months	Sale Type	Investment
Units	305		
Year Built	2010		



99 Washington St • Windsor Radio Factory [↻](#)

★★★★★

Melrose, MA 02176

Sale Date	Sep 2022	Buyer	GID Investment Advisors... (USA)
Sale Price	\$71.7M (\$508.5K/Unit)	Seller	Eastern Real Estate (USA)
Leased	63%	Sale Type	Investment
Hold Period	8 Months		
Units	141		
Year Built	2022		



75 Baldwin St • Mosaic [↻](#)

★★★★★

Lynn, MA 01902

Sale Date	Sep 2022	Buyer	Groma (USA)
Sale Price	\$67.3M (\$460.6K/Unit)	Seller	Procopio Construction Co (USA)
Leased	81%	Sale Type	Investment
Hold Period	8 Months		
Units	146		
Year Built	2022		

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	-	\$207,250,000	-\$207,250,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,599	26	215	-	-	-
Hamilton Company	5,253	74	70	-	-	-
UDR, Inc.	5,203	14	371	\$208,000,000	-	\$208,000,000
Chestnut Hill Realty	4,624	30	154	-	\$44,740,000	-\$44,740,000
The Dolben Company, Inc.	3,993	18	221	\$24,000,000	-	\$24,000,000
GID Investment Advisors LLC	3,273	10	327	\$71,700,000	-	\$71,700,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Blackstone Inc.	2,782	6	463	\$560,100,000	\$20,100,000	\$540,000,000
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
Greystar Real Estate Partners	2,016	9	224	\$101,000,000	-	\$101,000,000
First Realty Management	1,882	7	268	-	-	-
Manulife Financial Corporation	1,807	7	258	-	-	-
National Development	1,739	9	193	\$32,375,000	\$59,200,000	-\$26,825,000
Samuels & Associates Management...	1,599	6	266	-	-	-
Peabody Properties, Inc.	1,546	17	90	-	-	-
Berkshire	1,543	5	308	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	\$312,000,000	-	\$312,000,000
Brickpoint Properties, Inc.	1,404	6	234	\$15,500,000	-	\$15,500,000
APG Groep NV	1,391	5	278	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	-	-	-
Beacon Communities	1,351	13	103	-	-	-
Metropolitan Properties Inc.	1,321	7	188	\$50,000,000	-	\$50,000,000
Clarion Partners	1,317	5	263	-	-	-
Chartwell Holdings	1,283	5	256	\$20,250,000	-	\$20,250,000
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
CalSTRS	1,220	5	244	-	-	-
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
Apartment Income REIT	1,148	5	229	-	\$381,894,948	-\$381,894,948
Hanover Company	1,138	4	284	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
The Green Cities Company	1,125	4	281	-	-	-
The Mount Vernon Co.	1,090	25	43	-	\$5,100,000	-\$5,100,000
B. F. Saul Company	1,080	4	270	-	-	-

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
Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
UDR, Inc.	\$208,000,000	1	433	433	-	\$480,370
Kayne Anderson Capital Advisors, L.P.	\$156,000,000	1	510	510	-	\$305,882
Taurus Investment Holdings, LLC	\$156,000,000	1	510	510	-	\$305,882
EQT AB	\$145,000,000	1	211	211	-	\$687,204
Rockwood Capital	\$142,250,000	1	285	285	3.7%	\$499,123
Mitsubishi Estate Co., Ltd.	\$130,500,000	1	248	248	-	\$526,210
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
BlackStar Equity	\$101,090,000	6	173	29	3.8%	\$584,335
Greystar Real Estate Partners	\$101,000,000	1	205	205	-	\$492,683
Power Corporation of Canada	\$96,300,000	1	171	171	-	\$563,158
Rhino Capital Advisors LLC	\$96,048,000	5	318	64	-	\$302,038
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
Akelius	\$90,000,000	1	224	224	-	\$401,786
UBS AG	\$80,000,000	1	145	145	-	\$551,724
GID Investment Advisors LLC	\$71,700,000	1	141	141	-	\$508,511
Groma	\$67,250,000	1	146	146	-	\$460,616
Friedkin Property Group	\$65,000,000	1	156	156	-	\$416,667
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Pacific Life Insurance Company	\$64,837,550	1	120	120	-	\$540,313
Teachers Insurance and Annuity Assoc of A...	\$59,200,000	1	156	156	-	\$379,487
Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
Greenlaw Partners	\$55,129,964	2	107	54	-	\$515,233
The Wingate Companies	\$52,900,000	1	136	136	-	\$388,971
Metropolitan Properties Inc.	\$50,000,000	1	156	156	-	\$320,513
Scully Company	\$40,350,000	1	128	128	4.1%	\$315,234
Baopeng Bai	\$36,000,000	1	68	68	-	\$529,412
National Development	\$32,375,000	1	60	60	-	\$539,583
Brady Sullivan Properties	\$29,130,000	1	192	192	-	\$151,719
Chartwell Holdings	\$20,250,000	2	122	61	7.9%	\$165,984
Three 33 Properties	\$20,225,000	5	82	16	-	\$246,646
Peak Capital Partners	\$20,100,000	1	88	88	-	\$228,409
Hunter Capital Real Estate	\$19,999,000	7	90	13	5.6%	\$222,211
FPA Multifamily LLC	\$19,100,000	1	67	67	-	\$285,075
Micozzi Management, Inc.	\$19,100,000	1	60	60	-	\$318,333
Ralph A. Jaeger	\$17,444,500	5	65	13	8.2%	\$268,377
The Neighborhood Developers, Inc	\$15,551,560	9	78	9	-	\$199,379
Brickpoint Properties, Inc.	\$15,500,000	1	50	50	4.6%	\$310,000

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
Apartment Income REIT	\$381,894,948	4	903	226	-	\$422,918
The DSF Group	\$312,000,000	1	1,020	1,020	-	\$305,882
Pantzer Properties	\$246,500,000	3	605	202	4.3%	\$407,438
Harbor Group International, LLC	\$208,000,000	1	433	433	-	\$480,370
AvalonBay Communities, Inc.	\$207,250,000	2	441	221	3.7%	\$469,955
Lupoli Companies	\$151,129,964	3	365	122	-	\$414,055
SMC Management Corporation	\$145,000,000	1	211	211	-	\$687,204
Brookfield Asset Management, Inc.	\$141,837,550	2	425	213	-	\$333,735
Urban Spaces, LLC	\$103,000,000	1	136	136	-	\$757,353
Berkeley Investments, Inc.	\$96,300,000	1	171	171	-	\$563,158
JPI	\$93,500,000	1	244	244	3.7%	\$383,197
The NRP Group	\$80,000,000	1	145	145	-	\$551,724
Eastern Real Estate	\$71,700,000	1	141	141	-	\$508,511
Procopio Construction Co	\$67,250,000	1	146	146	-	\$460,616
CrossHarbor Capital Partners LLC	\$65,250,000	1	124	124	-	\$526,210
Mill Creek Residential Trust LLC	\$65,250,000	1	124	124	-	\$526,210
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Visconsi Companies, Ltd.	\$52,900,000	1	136	136	-	\$388,971
AEW Capital Management	\$52,325,000	1	100	100	-	\$523,250
Redgate Real Estate Advisors	\$52,325,000	1	100	100	-	\$523,250
Chestnut Hill Realty	\$44,740,000	2	79	40	-	\$566,329
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
Charles River Realty Group	\$29,600,000	1	78	78	-	\$379,487
National Development	\$29,600,000	1	78	78	-	\$379,487
Franchi Management Company Inc.	\$29,550,000	2	122	61	-	\$242,213
Chi Shing Tsoi	\$29,130,000	1	192	192	-	\$151,719
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
Blackfin Real Estate Investors	\$20,175,000	1	64	64	2.1%	\$315,234
JSB Capital Group LLC	\$20,175,000	1	64	64	2.1%	\$315,234
Celeste Apartments	\$19,100,000	1	60	60	-	\$318,333
DeLuca Properties & Del Realty	\$19,100,000	1	67	67	-	\$285,075
Barry Finegold	\$18,750,000	1	56	56	-	\$334,821
Bayview Realty Corporation	\$15,500,000	1	50	50	4.6%	\$310,000
RCG LLC	\$15,395,000	3	36	12	-	\$427,639
Mitchell Properties LLC	\$14,948,000	1	53	53	-	\$282,038

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,263,389,928	15	3,383	226	3.7%	\$373,453
Newmark	\$996,600,000	7	2,338	334	-	\$426,262
Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Walker & Dunlop LLC	\$300,398,100	5	609	122	-	\$493,265
Horvath & Tremblay	\$215,288,000	33	527	16	4.8%	\$408,516
Berkadia Real Estate Advisors	\$185,350,000	3	429	143	4.1%	\$432,051
Northshore Realty Advisors	\$59,919,000	8	249	31	5.0%	\$240,639
Cushman & Wakefield	\$53,260,000	7	153	22	6.5%	\$348,105
Marcus & Millichap	\$49,816,000	16	180	11	4.7%	\$276,756
Coldwell Banker	\$44,060,000	24	150	6	6.3%	\$293,733
RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
Boston Realty Advisors	\$24,820,000	5	73	15	-	\$340,000
The Synergy Group	\$24,000,000	1	72	72	5.2%	\$333,333
Northeast Private Client Group	\$21,965,000	23	106	5	5.1%	\$207,217
Compass	\$17,525,000	6	42	7	6.4%	\$417,262
NAI Global	\$16,919,400	2	32	16	-	\$528,731
Boston Real Estate Investments	\$15,624,000	4	72	18	6.4%	\$217,000
Keller Williams Realty, Inc	\$14,745,000	7	44	6	-	\$335,114
Herrick Lutts Realty Partners	\$13,330,000	4	48	12	4.5%	\$277,708
Fairfield Realty	\$13,100,000	3	22	7	-	\$595,455
Cabot & Company	\$11,605,000	2	19	10	-	\$610,789
LAER Realty Partners	\$11,100,000	9	61	7	5.0%	\$181,967
Boston Trust Realty Group	\$10,940,000	6	42	7	8.2%	\$260,476
J. Borstell Real Estate	\$10,335,000	5	84	17	7.6%	\$123,036
JLL	\$9,020,000	6	33	6	-	\$273,333
Aho Properties LLC	\$7,700,000	1	70	70	-	\$110,000
Delacruz Properties Inc.	\$7,485,000	5	50	10	6.5%	\$149,700
William Raveis Real Estate	\$7,275,000	2	13	7	5.0%	\$559,615
Access Real Estate	\$6,800,000	2	24	12	-	\$283,333
M J Grappo Realty Associates	\$5,680,000	1	9	9	-	\$631,111
United Multi Family Corporation	\$5,600,000	3	28	9	7.1%	\$200,000
EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
United Multi Family Corp	\$5,050,000	2	17	9	-	\$297,059
Gelineau & Associates R.E.	\$4,800,000	2	14	7	-	\$342,857
Hancock Realty Group	\$4,296,428	2	16	8	-	\$268,527
Boston Condominium Management	\$4,200,000	1	10	10	-	\$420,000
Elevated Realty	\$4,000,000	1	6	6	4.9%	\$666,667
Hestia	\$4,000,000	1	6	6	4.9%	\$666,667
RE/MAX 360 Commercial	\$3,890,000	2	18	9	5.9%	\$216,111
RE/MAX Distinct Advantage	\$3,625,000	1	5	5	-	\$725,000
eXp Realty	\$3,405,000	2	10	5	-	\$340,500

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
2027	-	-	-	-	-	-	\$525,761	316	4.2%
2026	-	-	-	-	-	-	\$518,257	311	4.2%
2025	-	-	-	-	-	-	\$508,535	305	4.2%
2024	-	-	-	-	-	-	\$499,002	300	4.2%
2023	-	-	-	-	-	-	\$490,403	294	4.2%
YTD	-	-	-	-	-	-	\$494,228	297	4.1%
2022	343	\$4.5B	4.9%	\$13,652,711	\$363,530	5.5%	\$494,061	297	4.1%
2021	412	\$5.1B	5.1%	\$13,019,668	\$403,146	6.4%	\$457,963	275	4.2%
2020	274	\$2.6B	3.4%	\$10,147,399	\$314,753	5.9%	\$407,637	245	4.3%
2019	299	\$3.9B	5.6%	\$13,974,261	\$318,424	6.5%	\$400,614	241	4.5%
2018	303	\$2.2B	4.2%	\$7,985,156	\$257,822	6.3%	\$370,078	222	4.7%
2017	238	\$3.1B	4.3%	\$14,255,059	\$348,629	5.8%	\$346,052	208	4.8%
2016	312	\$2.6B	5.1%	\$8,887,102	\$256,350	6.0%	\$330,115	198	4.9%
2015	297	\$3.3B	6.1%	\$11,524,405	\$281,818	6.9%	\$304,271	183	5.0%
2014	258	\$1.3B	3.5%	\$5,328,964	\$208,634	7.1%	\$272,392	164	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$247,047	148	5.5%
2012	231	\$1.5B	5.8%	\$7,756,432	\$185,588	7.2%	\$240,554	144	5.4%

(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
2027	-	-	-	-	-	-	\$687,205	306	3.9%
2026	-	-	-	-	-	-	\$678,493	302	3.9%
2025	-	-	-	-	-	-	\$667,107	297	3.9%
2024	-	-	-	-	-	-	\$655,786	292	3.9%
2023	-	-	-	-	-	-	\$645,139	288	3.9%
YTD	-	-	-	-	-	-	\$651,486	290	3.8%
2022	29	\$2.7B	6.1%	\$94,219,790	\$430,974	4.2%	\$651,308	290	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$608,474	271	3.8%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$541,740	242	3.9%
2019	28	\$2.2B	7.6%	\$94,220,795	\$398,067	4.4%	\$535,827	239	4.1%
2018	18	\$1.1B	4.2%	\$71,581,029	\$409,659	4.9%	\$498,419	222	4.2%
2017	21	\$1.9B	5.7%	\$88,159,968	\$486,432	4.6%	\$464,935	207	4.3%
2016	18	\$1.3B	6.6%	\$78,396,634	\$351,456	4.9%	\$447,998	200	4.4%
2015	27	\$1.9B	9.8%	\$73,269,494	\$394,003	4.8%	\$413,160	184	4.5%
2014	11	\$587.5M	5.3%	\$58,752,500	\$276,093	5.0%	\$368,814	164	4.7%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$333,599	149	4.9%
2012	23	\$670.9M	10.3%	\$60,986,615	\$258,717	6.4%	\$324,492	145	4.9%

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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
2027	-	-	-	-	-	-	\$440,239	327	4.3%
2026	-	-	-	-	-	-	\$433,187	322	4.3%
2025	-	-	-	-	-	-	\$424,140	315	4.3%
2024	-	-	-	-	-	-	\$415,416	309	4.3%
2023	-	-	-	-	-	-	\$407,919	303	4.3%
YTD	-	-	-	-	-	-	\$410,562	305	4.2%
2022	92	\$908.9M	3.6%	\$10,568,430	\$305,200	5.2%	\$410,317	305	4.2%
2021	94	\$1.4B	4.9%	\$15,033,985	\$343,138	5.7%	\$376,360	280	4.3%
2020	68	\$528M	2.3%	\$8,515,690	\$278,467	5.7%	\$337,352	251	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$328,360	244	4.6%
2018	92	\$663.3M	4.5%	\$7,712,328	\$187,256	6.7%	\$299,823	223	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$282,022	209	4.9%
2016	83	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$265,564	197	5.0%
2015	62	\$1.1B	6.4%	\$18,858,056	\$223,658	6.1%	\$245,240	182	5.1%
2014	70	\$434.7M	2.6%	\$6,488,644	\$216,936	6.4%	\$219,465	163	5.3%
2013	69	\$823.9M	4.9%	\$12,674,909	\$256,338	7.5%	\$199,490	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,255	6.3%	\$194,630	145	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.

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
2027	-	-	-	-	-	-	\$373,659	328	4.8%
2026	-	-	-	-	-	-	\$367,535	323	4.8%
2025	-	-	-	-	-	-	\$359,645	316	4.8%
2024	-	-	-	-	-	-	\$351,976	309	4.8%
2023	-	-	-	-	-	-	\$345,284	303	4.8%
YTD	-	-	-	-	-	-	\$346,549	304	4.7%
2022	222	\$877.8M	4.5%	\$4,063,836	\$281,975	6.0%	\$346,500	304	4.7%
2021	283	\$664.6M	4.0%	\$2,489,146	\$248,356	6.7%	\$318,573	280	4.7%
2020	184	\$604M	3.8%	\$3,532,261	\$235,668	6.2%	\$280,324	246	4.9%
2019	194	\$471M	3.4%	\$2,602,120	\$206,120	6.9%	\$274,035	241	5.1%
2018	193	\$506.9M	3.9%	\$2,815,851	\$199,549	6.4%	\$252,087	221	5.3%
2017	150	\$365.2M	2.3%	\$2,705,276	\$259,384	6.2%	\$235,407	207	5.5%
2016	211	\$471.7M	3.5%	\$2,346,653	\$201,744	6.7%	\$221,765	195	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,423	179	5.7%
2014	177	\$304.6M	3.2%	\$1,771,209	\$136,736	7.7%	\$183,930	162	6.0%
2013	139	\$240.4M	2.3%	\$1,780,616	\$154,986	7.5%	\$167,702	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,352	143	6.2%

(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.