



# Multi-Family Market Report

## Boston - MA

PREPARED BY



**Wronka, Ltd.**  
Commercial Real Estate Advisors

Ernest Wronka  
President



**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>5</b>
Construction	<b>10</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>26</b>
Vacancy & Rent	<b>28</b>
Sale Trends	<b>30</b>
Deliveries & Under Construction	<b>32</b>

12 Mo. Delivered Units

**6,586**

12 Mo. Absorption Units

**4,031**

Vacancy Rate

**5.1%**

12 Mo. Asking Rent Growth

**3.9%**

Roughly 16,000 market-rate apartment units are under construction as 2023 begins, and to some, that number and the competition for existing stock it represents looks daunting. Household formation is slowing, some form of recession seems imminent, and Boston's inventory is already more than 15% larger than it was at the start of 2019. But many more believe the housing and affordability crises within this metro area cannot be solved by legislation alone, and that tens of thousands of units more are needed.

The number of market-rate units under construction in Boston is near a three-year high. Combined with net deliveries that topped 6,000 for the eighth-straight year, the market-rate apartment landscape is dynamic even with slowdowns in construction timelines and ground breaks. Purely affordable apartment developments (Low Income Housing Tax Credit, 100% subsidized, income-restricted, etc.), which do not impact this report's analytics, are also increasing even if more is needed to solve the crisis.

Boston's metro economy has fully recovered, and its homeownership rate rarely tops 60%, so long-term demand is a safer bet. 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. While ownership stakeholders feared she would make immediate inroads on rent control, that has yet to materialize. Banned statewide in 1994, Boston's tenant base has been fighting to reclaim it. Proponents believe they have their best chance in decades to reinstitute some form of rent protection. The Wu administration will advance legislation in 2023, and it is likely to meet stiff resistance. Newly elected Massachusetts Governor Maura Healy said that she does not support statewide rent control, but did say local options should be open to debate.

At least anecdotally, this hot-button topic in income-producing real estate plays a part in a thinning investment landscape. Boston was on pace for another \$5 billion sales volume year, and possibly back-to-back record years overall, before a significant slowdown in deals starting in the third quarter decelerated even more in the final quarter of 2022. Barring a turnaround, the deal count in 22Q4 will finish among the lightest in a decade. Almost certainly this has more to do with rising debt costs amid historically high pricing in the Boston metro area. Still, multiple market makers have said privately that both national and international buyers have concerns about rent-control legislation's impact on future net income.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	103,697	7.7%	\$3,114	\$3,084	292	210	10,732
3 Star	85,196	4.1%	\$2,390	\$2,379	18	84	5,652
1 & 2 Star	70,651	2.5%	\$1,895	\$1,889	(20)	0	0
<b>Market</b>	<b>259,544</b>	<b>5.1%</b>	<b>\$2,657</b>	<b>\$2,637</b>	<b>290</b>	<b>294</b>	<b>16,384</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	4.7%	6.3%	7.9%	2020 Q4	1.8%	2000 Q3
Absorption Units	4,031	4,467	5,770	16,427	2021 Q4	(547)	2003 Q2
Delivered Units	6,586	4,914	7,148	11,436	2020 Q3	257	2011 Q3
Demolished Units	0	41	26	270	2016 Q4	0	2022 Q4
Asking Rent Growth (YOY)	3.9%	2.3%	1.7%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.8%	2.3%	1.7%	13.1%	2001 Q2	-5.5%	2020 Q4
Sales Volume	\$4.5B	\$1.8B	N/A	\$6.2B	2022 Q2	\$162.8M	2002 Q1



Boston apartment owners seem to have a favorable mid-to-long-term outlook entering 2023, but near-term headwinds keep growing. A recession would further strain the collective leasing environment, which has slowed over the past few quarters as household formation dampened and some property managers noticed renter losses to nearby markets like Portland, Manchester, and Stamford.

Nonetheless, Boston's demand drivers remain intact, and an imbalance between supply and demand favors operators. Overall apartment vacancy in Boston sits at 5.1%, up by roughly 0.9% year over year, and expansion is projected in the near term. Even in a recessionary scenario, CoStar does not show vacancy pushing much past the peak of the COVID-19 recession, when it touched 8%.

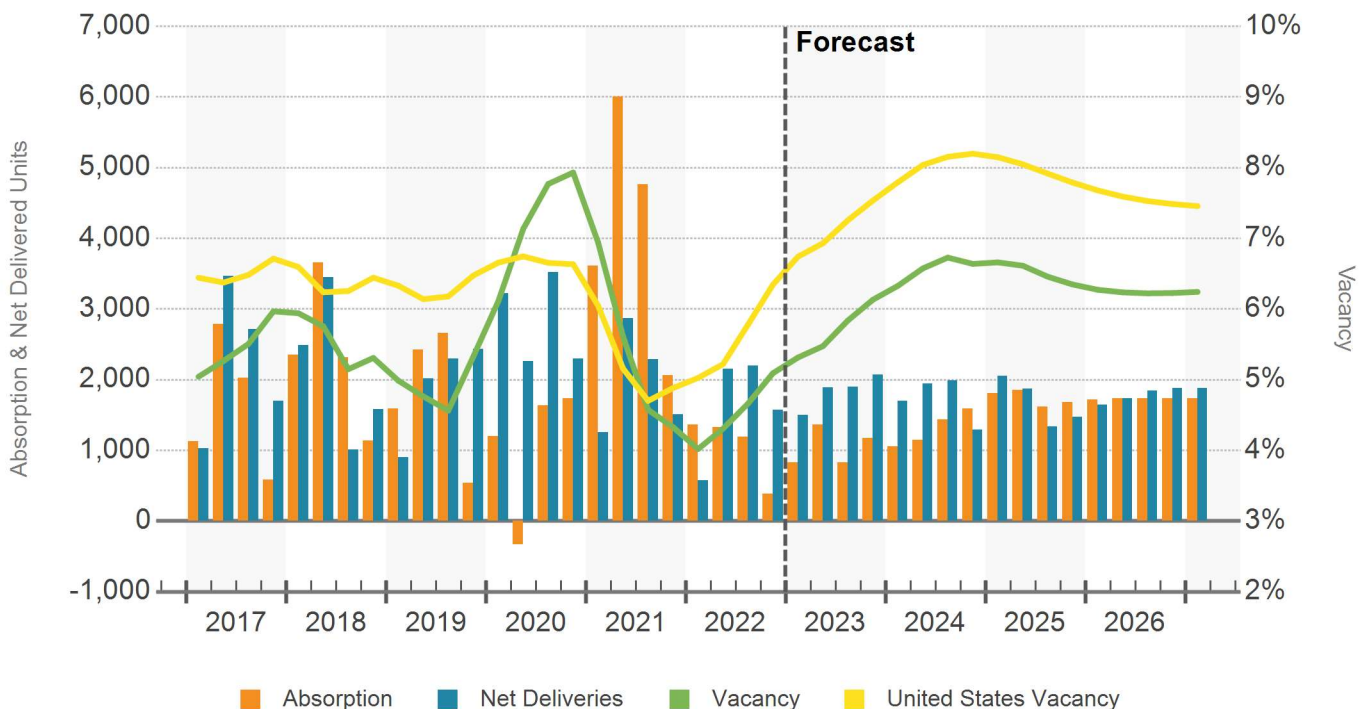
Year over year, net move-ins across the Boston metro area stand near 4,100; roughly 4,200 of those were in units within 4 & 5 Star communities. Class B units (3 Star) have totaled 200 net move-ins, while the lowest-tier inventory is essentially flat and likely impacted by growing evictions that are proceeding with more pace. Supply pressure in areas with recent spurts of development is a concern. Landlords will keep an eye on

traditional rent pressures coming from increased competition and an increasingly untethered office workforce that is expanding its typical apartment search grid. By the end of the year, over 6,000 net new units will exist across the metro area; last year, almost 8,000 new units came on line.

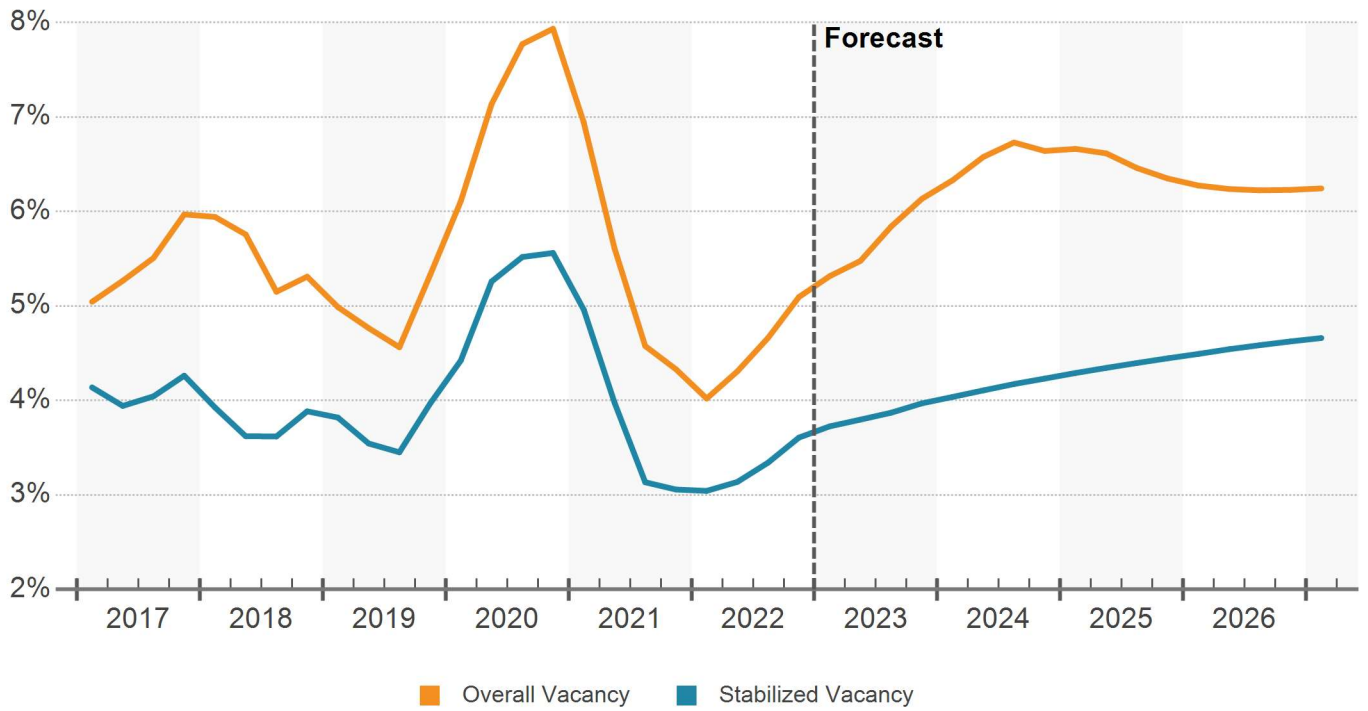
A key concern to multifamily demand most everywhere — homeownership — is less of a concern in Boston. According to 22Q3 data from the United States Census Bureau, the homeownership rate here increased slightly to 60% (It was at 58% in both 22Q1 and 22Q2). It approached 63% at the end of 20Q1 and has not reached 64% since 2015.

The National Association of Realtors reported that the median home price in the Boston metropolitan area in 22Q3 jumped by 6.2% in the past 12 months and sat just below \$700,000. For context, the national median single-family existing-home price rose 8.6% to \$398,500. So while an apartment in Boston may average \$2,660 /month, that 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, factoring in taxes, insurance, and association fees.

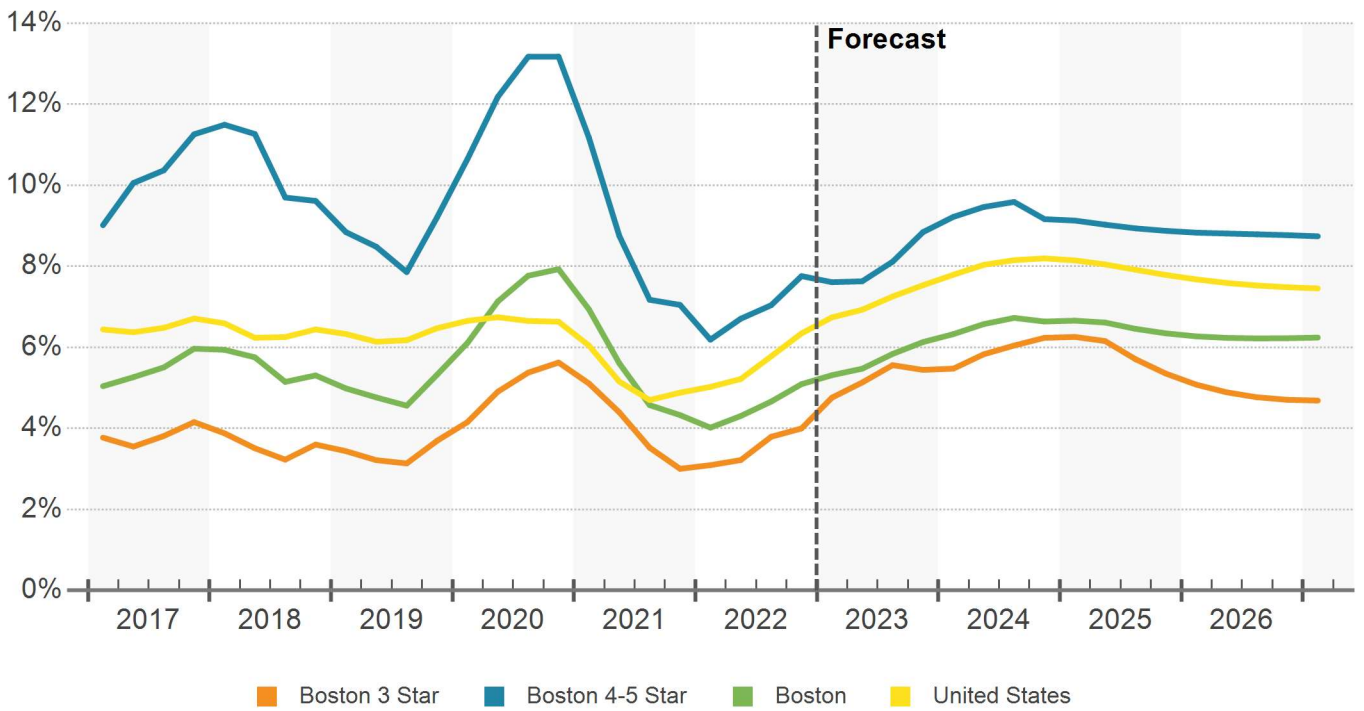
### ABSORPTION, NET DELIVERIES & VACANCY



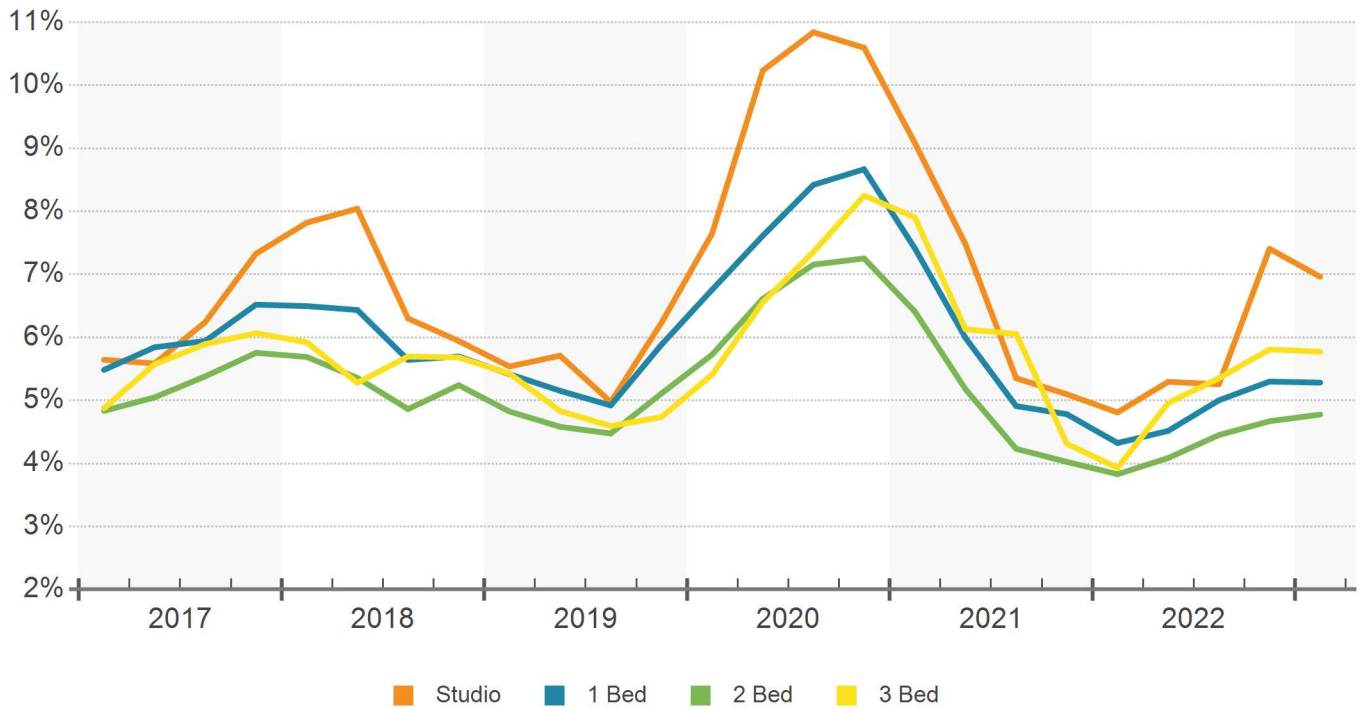
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



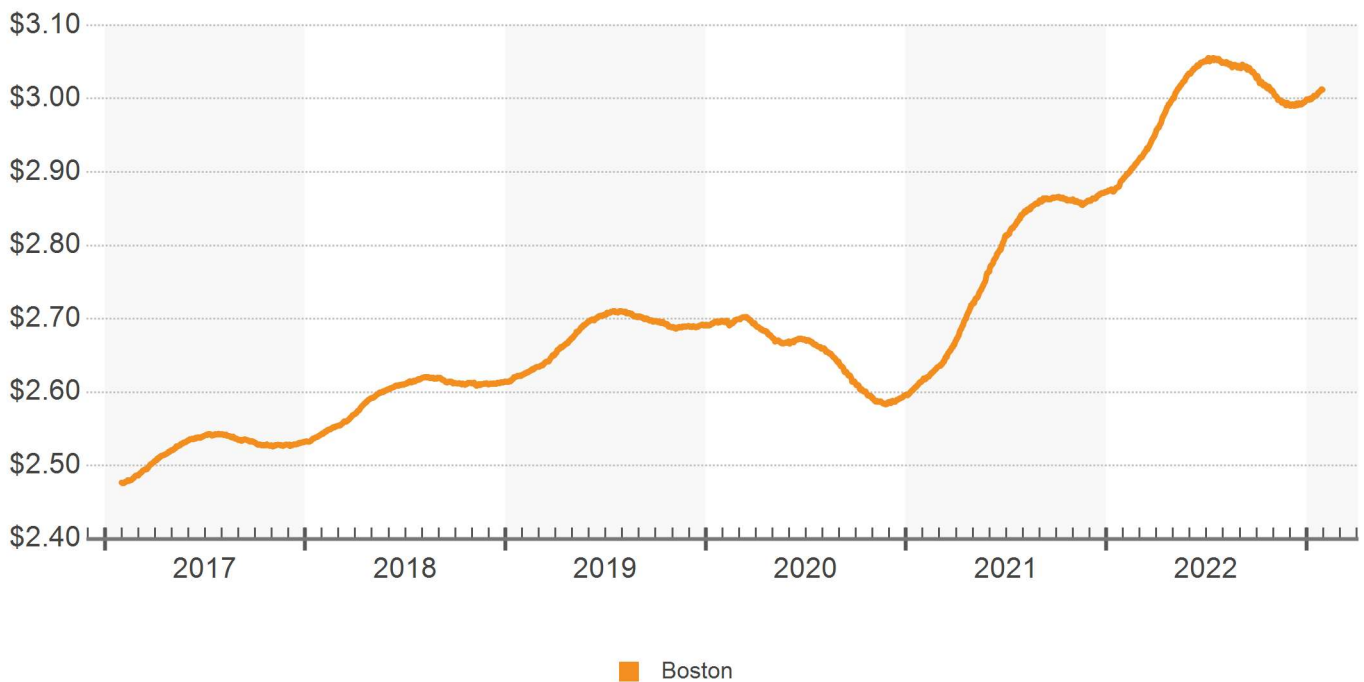
With asking rents averaging \$2,660/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,630/month). Exceptionally strong demand year to date has transferred leverage back to landlords, who metrowide have raised rents by 3.9% 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 3.6% in Boston's 4 & 5 Star apartments year over year, despite overall vacancy lingering near 7.7%. The jump in middle-tier apartments is also significant; those posted rents are 4.6% higher since this time last year, and average 3 Star rents list near \$2,390/month.

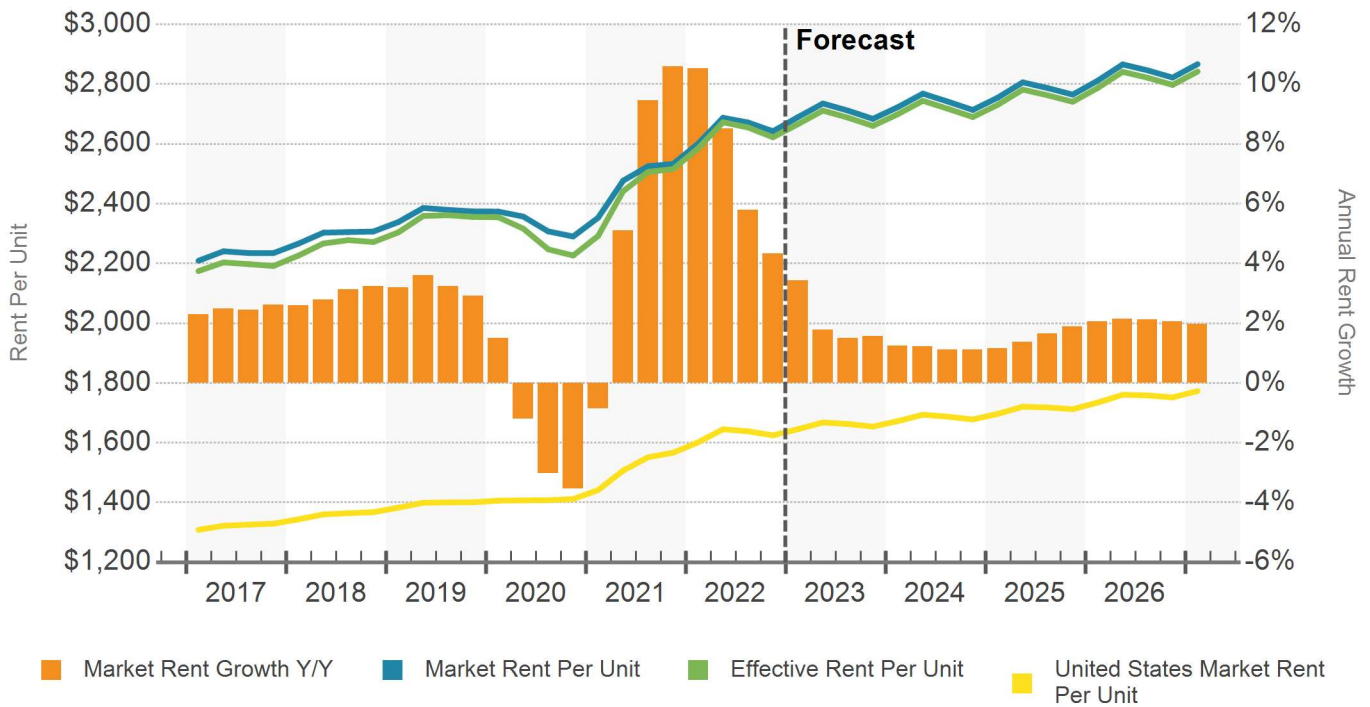
Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but five of the metro area's 31 submarkets posted rents over \$2,000/month entering 22H2. The suburbs are taking advantage of deep and growing demand. Most of the top dozen submarket rent growth 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 and Back Bay/South End have \$4,000/month asking rents as their next stop.

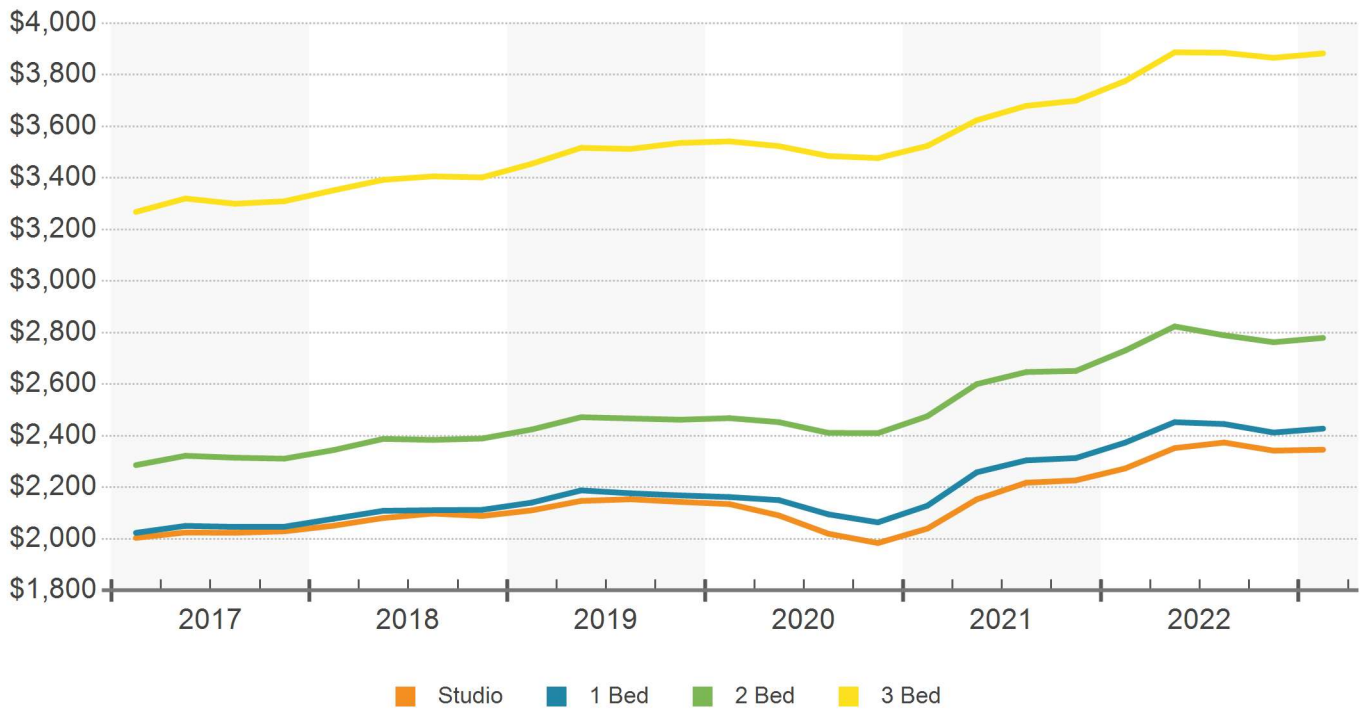
### DAILY ASKING RENT PER SF



### 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	
<b>Boston</b>	\$1.07	\$1.75	\$1.15	\$0.81	\$2.11	\$2.07	\$0.54	\$2.56	\$0.10	\$0.45	\$0.79	<b>\$13.40</b>
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$14.13</b>
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.42	\$2.05	\$0.10	\$0.47	\$0.81	<b>\$11.34</b>
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	<b>\$13.69</b>
Allston/Brighton	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$14.89</b>
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	<b>\$13.38</b>
Brookline/Newton...	\$1.02	\$1.99	\$1.60	\$1.10	\$2.33	\$1.88	\$0.69	\$2.08	\$0.11	\$0.41	\$0.76	<b>\$13.97</b>
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.42</b>
Chelmsford/Tyngsb...	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	<b>\$11.50</b>
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	<b>\$14</b>
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	<b>\$14.89</b>
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	<b>\$13.04</b>
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	<b>\$14.89</b>
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	<b>\$18.61</b>
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	<b>\$15.56</b>
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	<b>\$11.50</b>
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	<b>\$11.62</b>
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	<b>\$13.74</b>
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	<b>\$13.66</b>
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	<b>\$11.34</b>
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	<b>\$13.92</b>
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	<b>\$14.80</b>
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	<b>\$14.13</b>
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.04</b>
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$15.56</b>
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	<b>\$13.53</b>
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	<b>\$14.49</b>
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	<b>\$12.89</b>
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$16.34</b>
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	<b>\$10.91</b>
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	<b>\$13.66</b>
Waltham/Arlington...	\$0.81	\$1.15	\$0.67	\$1.05	\$1.89	\$1.34	\$0.38	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$10.92</b>

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	
<b>Boston</b>	\$0.85	\$1.38	\$0.92	\$0.57	\$1.63	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	<b>\$9.73</b>
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	<b>\$10.04</b>
93 North	\$0.70	\$1.37	\$0.83	\$0.54	\$1.21	\$1.08	\$0.35	\$1.48	\$0.08	\$0.17	\$0.59	<b>\$8.40</b>
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	<b>\$13.14</b>
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.97</b>
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	<b>\$9.96</b>
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.81	\$1.62	\$1.89	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	<b>\$10.02</b>
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	<b>\$9.25</b>
Chelmsford/Tyngsb...	\$0.60	\$1.54	\$0.84	\$0.36	\$0.88	\$0.97	\$0.29	\$1.23	\$0.08	\$0.10	\$0.54	<b>\$7.43</b>
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
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	<b>\$9.73</b>
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	<b>\$11.26</b>
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	<b>\$9.96</b>
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	<b>\$16.52</b>
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	<b>\$9.87</b>
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	<b>\$7.36</b>
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	<b>\$7.60</b>
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	<b>\$12.24</b>
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	<b>\$10.43</b>
North Shore	\$0.53	\$0.90	\$0.94	\$0.39	\$1.08	\$0.82	\$0.24	\$1.29	\$0.10	\$0.11	\$0.55	<b>\$6.95</b>
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	<b>\$9.07</b>
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	<b>\$9.98</b>
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	<b>\$9.29</b>
Route 2	\$0.79	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	<b>\$9.28</b>
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.89</b>
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
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	<b>\$9.20</b>
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	<b>\$9.83</b>
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.45	\$0.38	\$1.38	\$0.11	\$0.14	\$0.57	<b>\$9.91</b>
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.56	\$1.80	\$0.41	\$1.88	\$0.09	\$0.10	\$0.54	<b>\$10.08</b>
Suburban Rockingh...	\$0.85	\$1.41	\$0.94	\$0.66	\$1.63	\$1.87	\$0.42	\$1.94	\$0.09	\$0.13	\$0.56	<b>\$10.50</b>
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	<b>\$9.21</b>

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	
<b>Boston</b>	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	<b>\$7.46</b>
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.39</b>
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	<b>\$6.96</b>
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	<b>\$7.48</b>
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.85	\$0.04	\$0.09	\$0.52	<b>\$8.22</b>
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	<b>\$8.11</b>
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.15</b>
Burlington/Woburn	\$0.76	\$0.66	\$0.73	\$0.60	\$1.44	\$0.98	\$0.29	\$1.34	\$0.04	\$0.09	\$0.51	<b>\$7.44</b>
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	<b>\$8.14</b>
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	<b>\$8.07</b>
Everett/Malden/Med...	\$0.77	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.52	<b>\$7.53</b>
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	<b>\$8.45</b>
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.67	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	<b>\$7.56</b>
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	<b>\$7.22</b>
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Lowell/Dracut	\$0.57	\$1.14	\$0.74	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	<b>\$6.31</b>
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	<b>\$7.14</b>
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	<b>\$8.17</b>
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	<b>\$5.96</b>
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	<b>\$8.18</b>
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	<b>\$8.09</b>
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	<b>\$8.37</b>
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	<b>\$7.43</b>
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	<b>\$7.25</b>
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	<b>\$7.51</b>
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	<b>\$8.07</b>
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	<b>\$8.62</b>
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	<b>\$8.44</b>
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	<b>\$8.18</b>
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	<b>\$8.17</b>
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	<b>\$7.60</b>

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

After construction starts hit a new high in 22Q2 and surpassed 2,000 units for the fifth time in six quarters, approximately 16,000 units are in process across the metro area. The units underway will expand the area's existing stock by 6.31%. This outpaces CoStar's National Index (5.0%) and tops the ratio of 6.2% from four quarters ago.

While some recent urban development hotspots remain active (predominantly Allston, Brighton, East Boston, Roxbury, and Dorchester), first-ring and more removed suburban settings are increasingly in play. Of the nearly 18,000 or so units being built at the end of December, almost two out of every three units were outside of the Boston city boundaries.

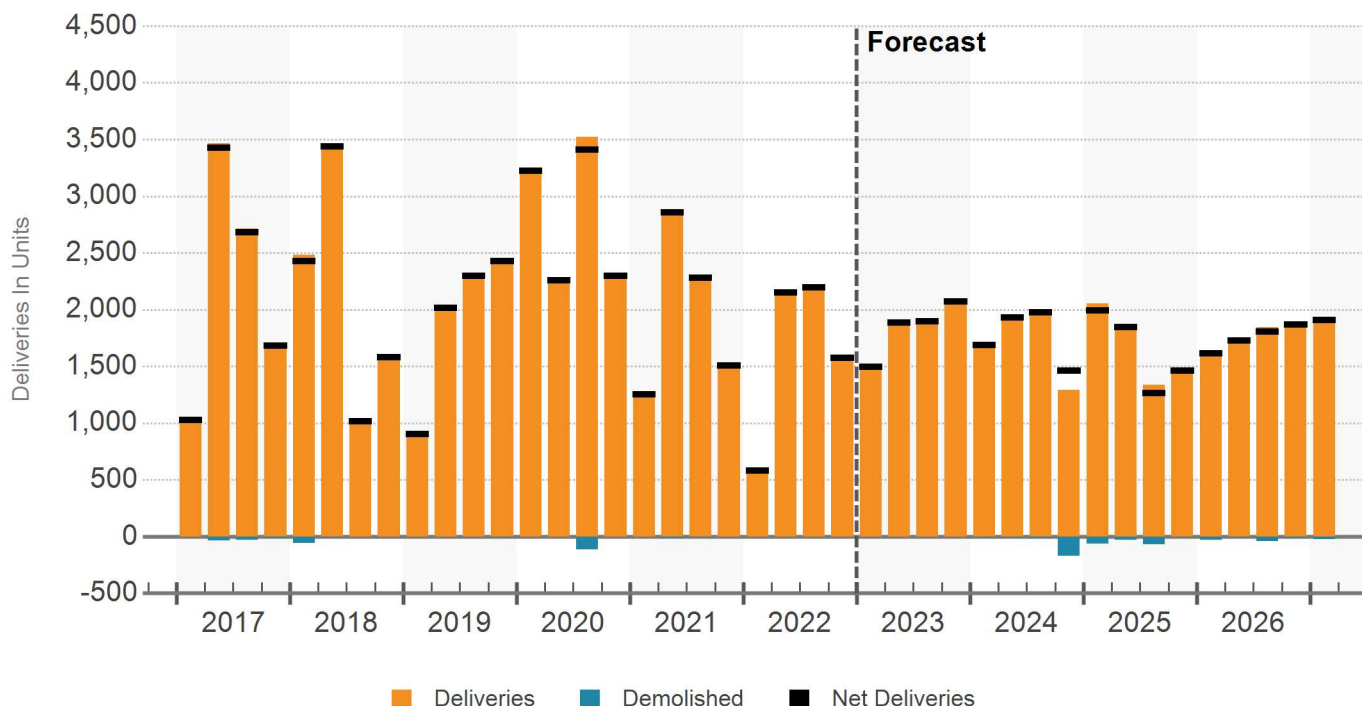
Not only are the pathways of development expanding, but the makeup of new construction is expanding, too. Slightly less than one-third of all units underway are categorized as 3 Star (roughly equivalent to Class B). This is a change from recent trends, where 4 & 5 Star builds made up a larger percentage 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 10.3% given what is

being built today. For perspective, that percentage is 12.3% nationally.

While talk of affordable housing has riled many, given its impact on future rents, there is movement on the development side over and above carve-outs at market-rate projects. The Wu administration announced in November that the city will direct \$60 million from its portion of American Rescue Plan Act funds to aid in increased affordable development by streamlining city-owned lot sales and funding financial assistance programs.

This comes on the heels of a Boston Planning and Development Agency initiative to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels that are viable for affordable housing development. The survey came up with roughly 150 parcels, and the city announced it would seek proposals for almost half of them in the first quarter of 2023. Larger clusters of these plots are in the Roxbury/Dorchester Submarket, which has seen significant market-rate development over the last few years.

### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

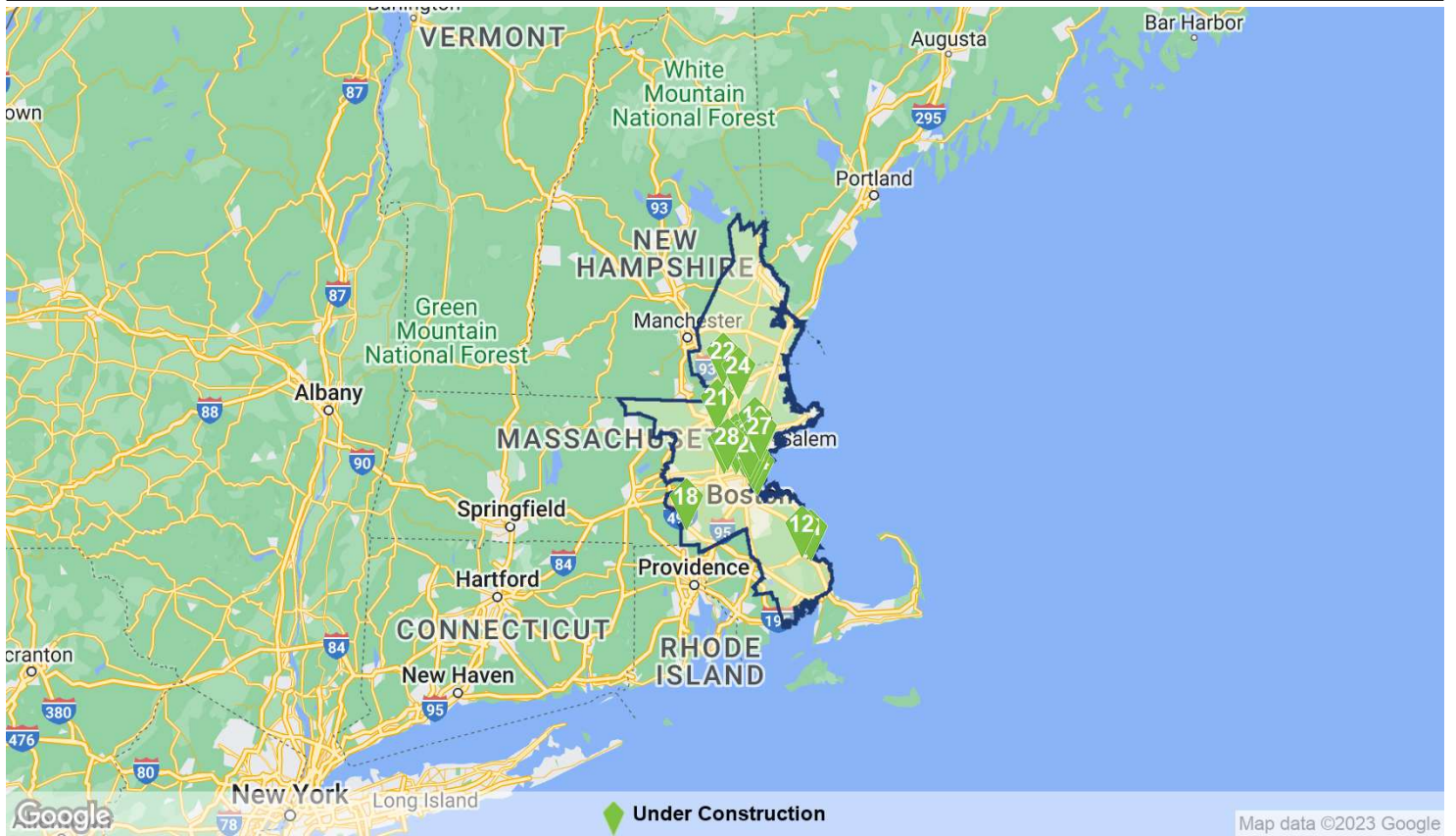
128

16,332

6.3%

128

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Mason</b> 101 Mill Rd	★★★★☆	714	6	Aug 2021	Mar 2023	- Greystar Real Estate Partners
2 <b>The Laurent</b> 55 Wheeler St	★★★★☆	526	7	Nov 2020	Jul 2023	Redgate Real Estate Advisors Westbrook Partners
3 <b>DotBlock</b> 1205 Dorchester Ave	★★★★☆	488	6	Mar 2021	Mar 2023	Samuels & Associates Managem... Samuels & Associates Managem...
4 <b>Amaya</b> Washburn Ave	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
5 <b>Ashlar Park</b> 114 Whitwell St	★★★★☆	465	6	Sep 2021	Apr 2023	Foxrock Properties FoxRock Properties
6 <b>Union Square Residential</b> 50 Prospect St	★★★★☆	450	5	Nov 2021	Mar 2023	US2 Global LLC US2 Global LLC
7 <b>35 Garvey St</b>	★★★★☆	450	5	Apr 2022	Dec 2023	Greystar Real Estate Partners Greystar Real Estate Partners

# Under Construction Properties

Boston Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Kilmarnock Street Resid...</b> 60 Kilmarnock St	★ ★ ★ ★ ★	435	8	Jun 2022	Feb 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
9 <b>1515 Commonwealth Ave</b>	★ ★ ★ ★ ★	330	17	Jun 2022	Jun 2024	The Davis Companies The Davis Companies
10 <b>Central Avenue</b> 234 Central Ave	★ ★ ★ ★ ★	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
11 <b>The Oasis at Plymouth</b> 20 Oasis Way	★ ★ ★ ★ ★	320	4	Jan 2019	Mar 2023	- -
12 <b>Hanover Colony Place</b> 25 Plaza Way	★ ★ ★ ★ ★	320	2	Oct 2021	Mar 2023	Hanover Company Hanover Company
13 <b>Dunstan East</b> 25 Kempton Plz	★ ★ ★ ★ ★	300	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
14 <b>Arcade Building</b> 1469 Hancock St	★ ★ ★ ★ ★	266	15	Aug 2021	Mar 2023	Slater Family Holdings Slater Family Holdings
15 <b>Harper Apartments</b> 40 Rugg Rd	★ ★ ★ ★ ★	265	6	Nov 2022	Sep 2023	The Michaels Organization Lennar
16 <b>Caro</b> 71 Rockingham Blvd	★ ★ ★ ★ ★	260	5	Apr 2022	Sep 2023	Pilot Construction -
17 <b>V2</b> 250 Vale St	★ ★ ★ ★ ★	256	5	Jan 2021	Apr 2023	Fairfield Fairfield
18 <b>The Curtis Apartments</b> 161 Mechanic St	★ ★ ★ ★ ★	250	4	Aug 2021	Mar 2023	Campanelli Campanelli
19 <b>NOBO</b> 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
20 <b>The Robinson Revere Be...</b> 656 Ocean Ave	★ ★ ★ ★ ★	230	12	Oct 2020	Jun 2023	Canam -
21 <b>Residences at Billerica</b> 480 Boston Rd	★ ★ ★ ★ ★	230	1	May 2022	Nov 2024	- RD Management, LLC
22 <b>15 Artisan Blvd.</b>	★ ★ ★ ★ ★	230	6	Jul 2022	Jul 2023	- Tuscan Brands Development
23 <b>The Abby Phase III</b> 225 Hancock St	★ ★ ★ ★ ★	225	6	Mar 2022	Aug 2023	Atlantic Development Corp. The Bozzuto Group
24 <b>Avalon North Andover</b> 88 High St	★ ★ ★ ★ ★	221	2	May 2021	Oct 2023	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
25 <b>Imprint</b> 780 Morrissey Blvd	★ ★ ★ ★ ★	219	6	May 2022	Aug 2023	The Michaels Organization Verde Capital Corp
26 <b>Washington Village</b> 235 Old Colony Ave	★ ★ ★ ★ ★	214	22	Jan 2022	Oct 2023	Core Investments, Inc. The City of Boston
27 <b>Revio Revere Beach</b> 646 Ocean Ave	★ ★ ★ ★ ★	209	4	Jun 2022	Oct 2023	- Hines
28 <b>15 Riverdale Ave</b>	★ ★ ★ ★ ★	204	3	May 2022	Mar 2023	- Criterion Development Partners

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 \$2.8 billion in confirmed transactions.

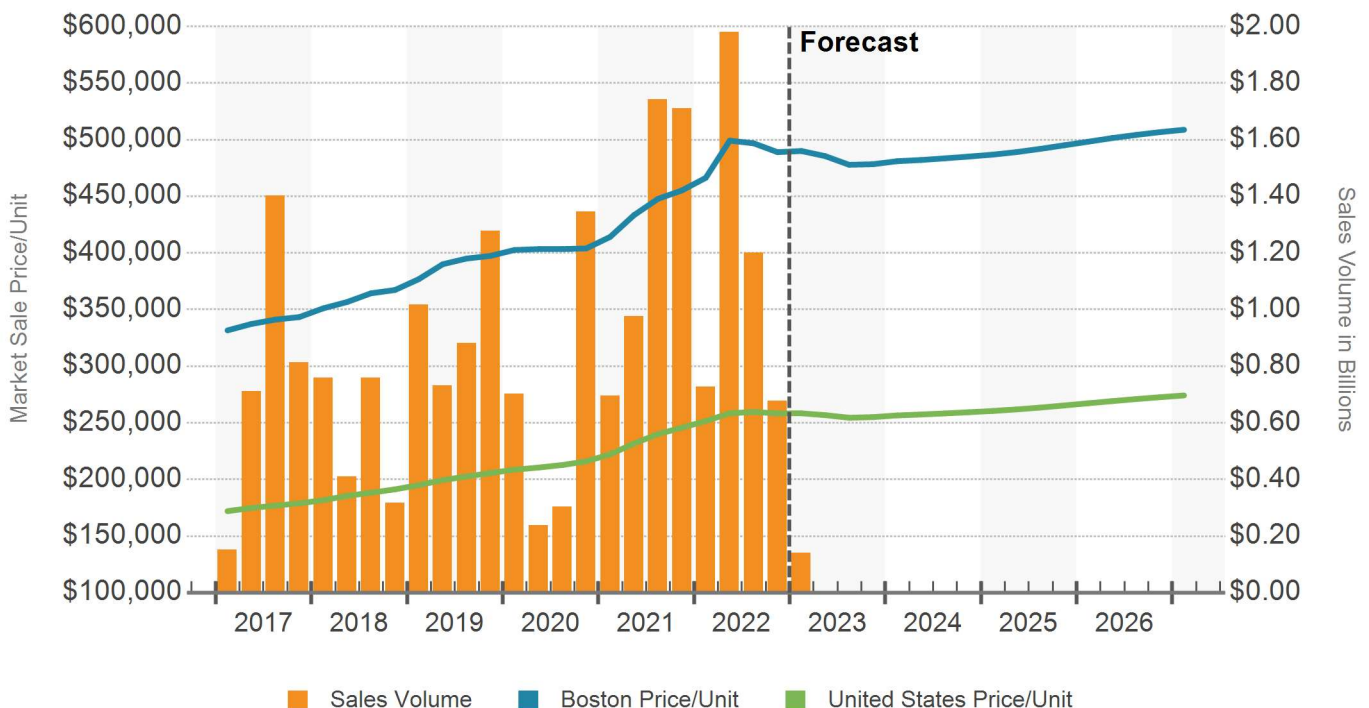
The biggest volume trade of the year falls into the latter category. In April 2022, Blackstone purchased a two-property apartment portfolio, totaling 1,386-units, in suburban Boston for \$560.1 million. The assets included in the deal were The Chase at Overlook Ridge, 664-units at 4 Stone Lane, which 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.

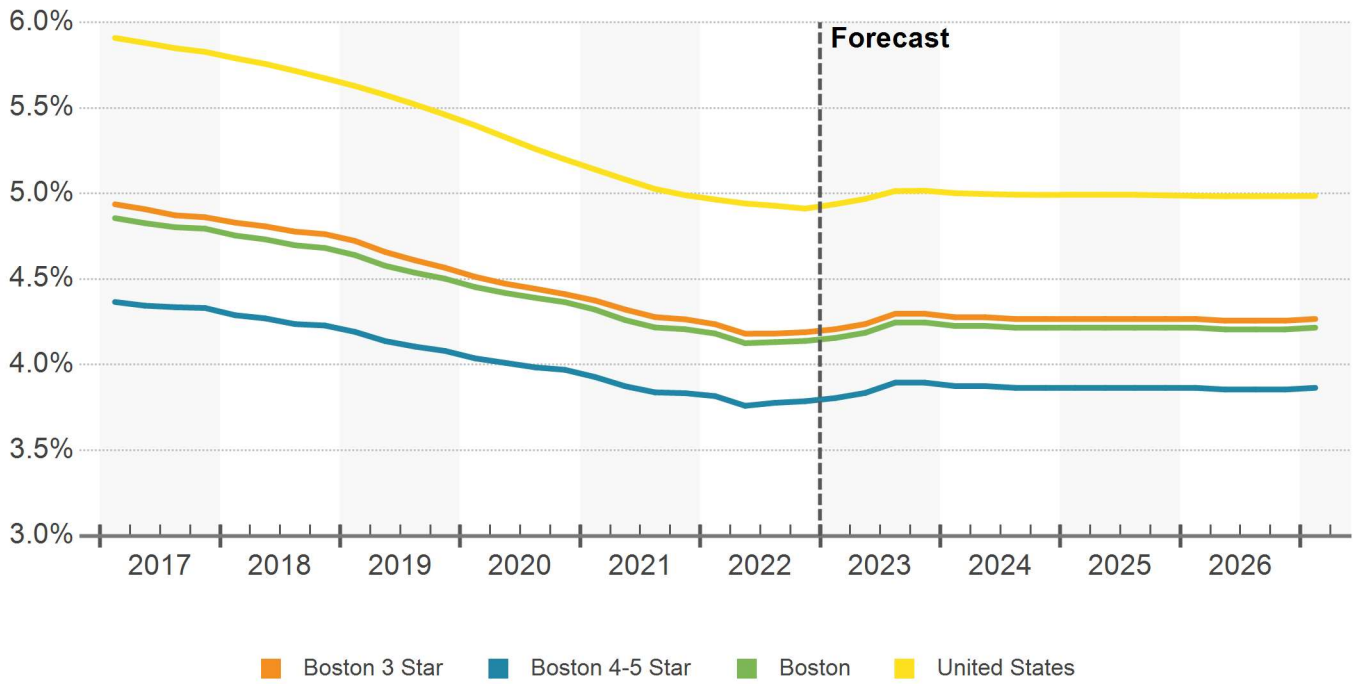
Four months later, another Class A project sold in Revere, and it painted a picture of the value of the newest luxury apartment offerings versus more aged upscale communities. BVLID at Revere Beach, which opened just over a year earlier, traded for more than \$550,000/unit to UBS Management. The 4 Star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

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

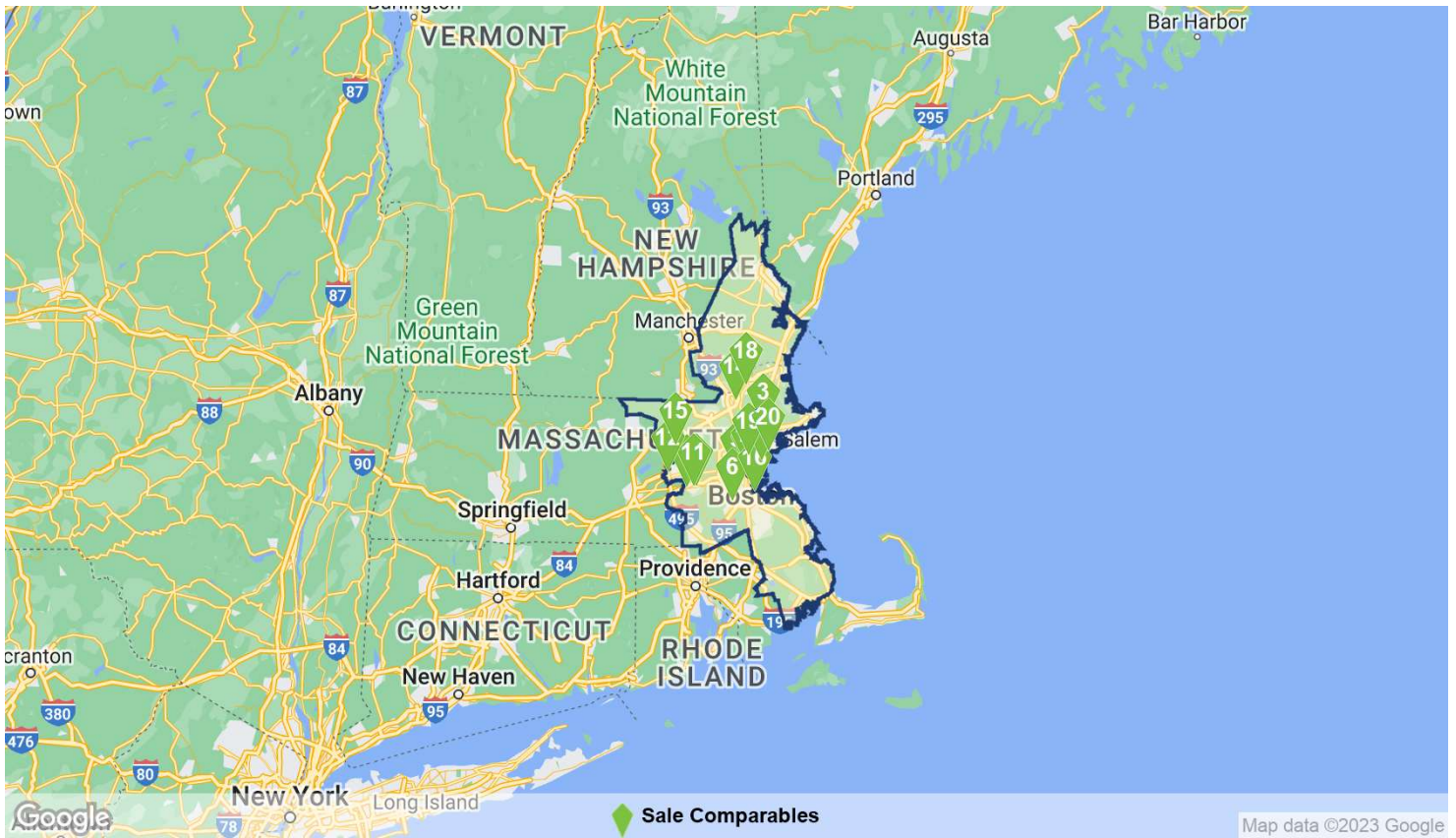
**343**

**\$361**

**\$13.7**

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$13,709,498	\$2,015,000	\$560,100,000
Price/Unit	\$13,747	\$361,410	\$231,181	\$1,066,666
Cap Rate	3.0%	5.8%	5.5%	9.5%
Vacancy Rate At Sale	0%	6.8%	0%	86.3%
Time Since Sale in Months	0.6	6.7	7.1	12.0
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	83	1,189	889	9,196
Year Built	1800	1929	1915	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 <a href="#">The Chase at Overlook Ridge</a> 11 Overlook Ridge Dr	★★★★★	2004	1386	6.3%	4/28/2022	\$560,100,000	\$404,112	\$345	
2 <a href="#">The Green at 9&amp;90</a> 1610 Worcester Rd	★★★★★	1966	1020	3.2%	4/1/2022	\$312,000,000	\$305,882	\$333	
3 <a href="#">Bradlee Danvers Apartments</a> 50 Kirkbride Dr	★★★★★	2006	433	0.9%	6/1/2022	\$208,000,000	\$480,369	\$278	
4 <a href="#">Eagle Rock Apartments at Me...</a> 50 Dinsmore Ave	★★★☆☆	1971	425	0.2%	11/16/2022	\$181,303,098	\$426,595	\$367	
5 <a href="#">1550 on the Charles</a> 1550 Soldiers Field Rd	★★★★★	2022	211	81.9%	7/29/2022	\$145,000,000	\$687,203	\$650	
6 <a href="#">The Avens at Dedham Station</a> 250 Station Cir	★★★★★	2007	285	2.1%	9/20/2022	\$142,250,000	\$499,122	\$268	
7 <a href="#">The Eddy</a> 10 New St	★★★★★	2016	259	1.5%	1/9/2023	\$135,000,000	\$521,235	\$505	
8 <a href="#">Radian</a> 120 Kingston St	★★★★★	2014	240	6.3%	8/12/2022	\$129,675,100	\$540,312	\$567	
9 <a href="#">Ryder</a> 21 Revere Beach Blvd	★★★★★	2021	200	6.5%	6/2/2022	\$104,650,000	\$523,250	\$979	
10 <a href="#">Flats on First</a> 21 Charles St	★★★★★	2022	136	52.2%	4/12/2022	\$103,000,000	\$757,352	\$981	
11 <a href="#">Eagle Rock Apartments at Fr...</a> 5 Georgetown Dr	★★★☆☆	1964	279	0%	11/16/2022	\$101,986,589	\$365,543	\$348	
12 <a href="#">The Retreat at Marlborough</a> 21 Austen Way	★★★★★	2002	205	2.2%	4/12/2022	\$101,000,000	\$492,682	\$363	
13 <a href="#">The Graphic Lofts</a> 32-34 Cambridge St	★★★★★	2019	171	5.9%	6/21/2022	\$96,300,000	\$563,157	\$1,767	
14 <a href="#">Riverwalk Apartments</a> 1 S Union St	★★★★★	2012	258	7.0%	3/1/2022	\$96,000,000	\$372,093	\$312	
15 <a href="#">Paddock Estates at Boxborough</a> 1 Paddock Ln	★★★★★	2017	244	4.1%	2/7/2022	\$93,500,000	\$383,196	\$383	
16 <a href="#">Gamma North Quincy</a> 95 W Squantum St	★★★★★	1976	224	1.8%	4/13/2022	\$90,000,000	\$401,785	\$353	
17 <a href="#">BLVD at Revere Beach</a> 320 Revere Beach Blvd	★★★★★	2021	145	9.0%	8/5/2022	\$80,000,000	\$551,724	\$465	
18 <a href="#">Hamel Mill Lofts</a> 40 Locke St	★★★★★	2010	305	5.6%	8/2/2022	\$77,000,000	\$252,459	\$276	
19 <a href="#">Windsor Radio Factory</a> 99 Washington St	★★★★★	2022	141	32.6%	9/28/2022	\$71,700,000	\$508,510	\$564	
20 <a href="#">Mosaic</a> 75 Baldwin St	★★★★★	2022	146	86.3%	9/1/2022	\$67,250,000	\$460,616	\$517	

Boston's metro area economy has now technically reached full recovery from the job losses incurred during the early months of the pandemic, but employers are on guard for the recession than many are expecting in 2023.

Projected employment growth in 2022 rounds up to 5%, outpacing all but one dozen major metro areas in Oxford Economic'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.

However, population and workforce gains could have been better based on recent research 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.

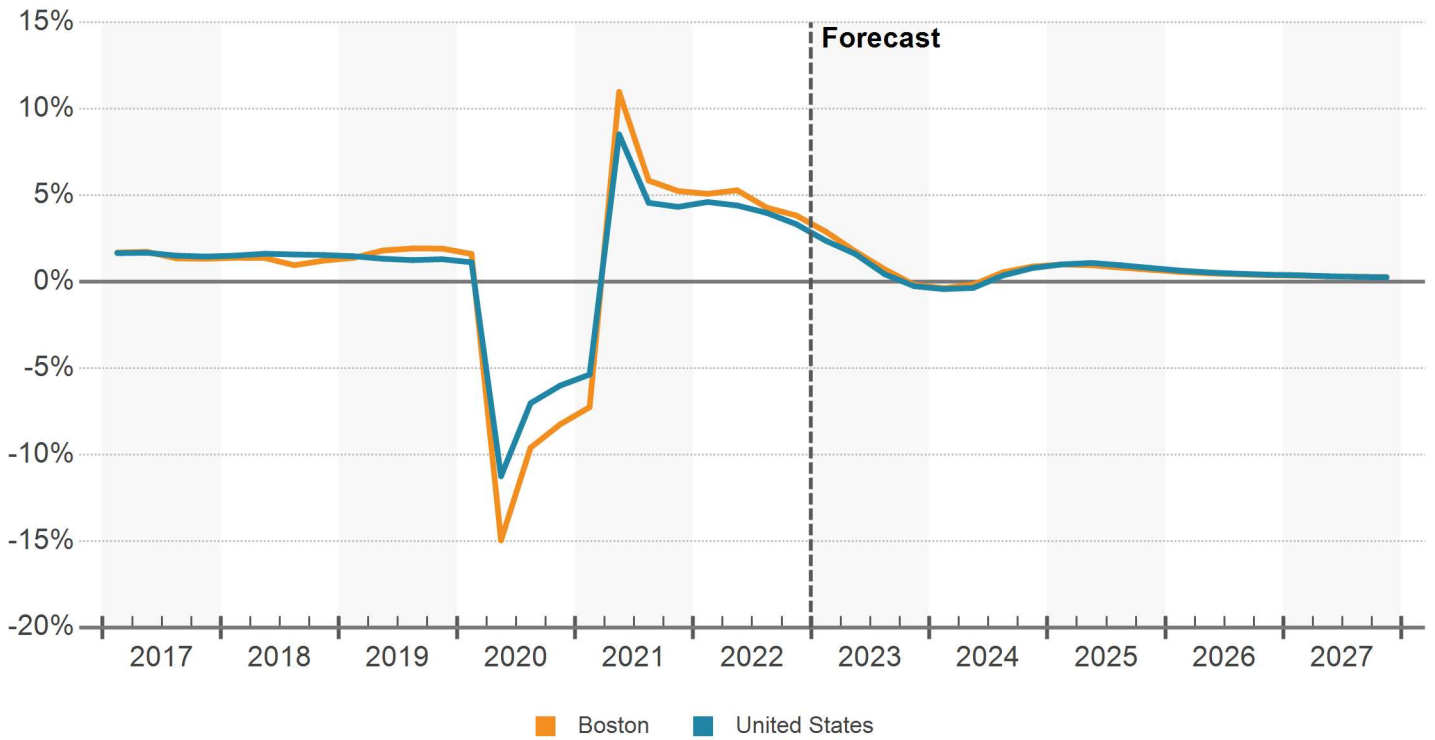
Oxford projects that Boston will see a return to in-migration from 2022 to 2026 for the expected average annual population growth of 0.6% during the period, putting it almost square in the middle of the largest 50 metros.

### 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	173	0.7	2.73%	3.13%	-0.18%	0.79%	-0.57%	-0.02%
Trade, Transportation and Utilities	415	0.8	3.10%	1.80%	0.33%	1.18%	-0.29%	0.08%
Retail Trade	247	0.8	2.74%	0.88%	0.00%	0.56%	-0.12%	0.08%
Financial Activities	191	1.1	0.29%	1.62%	0.62%	1.41%	-0.08%	0.10%
Government	300	0.7	0.45%	1.27%	0.07%	0.24%	0.43%	0.54%
Natural Resources, Mining and Construction	130	0.8	3.98%	3.39%	4.08%	2.48%	0.93%	0.25%
Education and Health Services	612	1.3	3.35%	3.73%	1.74%	1.73%	0.31%	0.55%
Professional and Business Services	571	1.4	3.93%	3.09%	2.70%	2.12%	0.39%	0.36%
Information	91	1.6	6.59%	5.30%	1.78%	1.36%	0.62%	0.20%
Leisure and Hospitality	261	0.9	9.74%	6.38%	0.85%	1.38%	2.13%	1.09%
Other Services	100	0.9	2.03%	3.09%	0.44%	0.57%	0.48%	0.35%
<b>Total Employment</b>	<b>2,844</b>	<b>1.0</b>	<b>3.50%</b>	<b>2.99%</b>	<b>1.27%</b>	<b>1.30%</b>	<b>0.39%</b>	<b>0.39%</b>

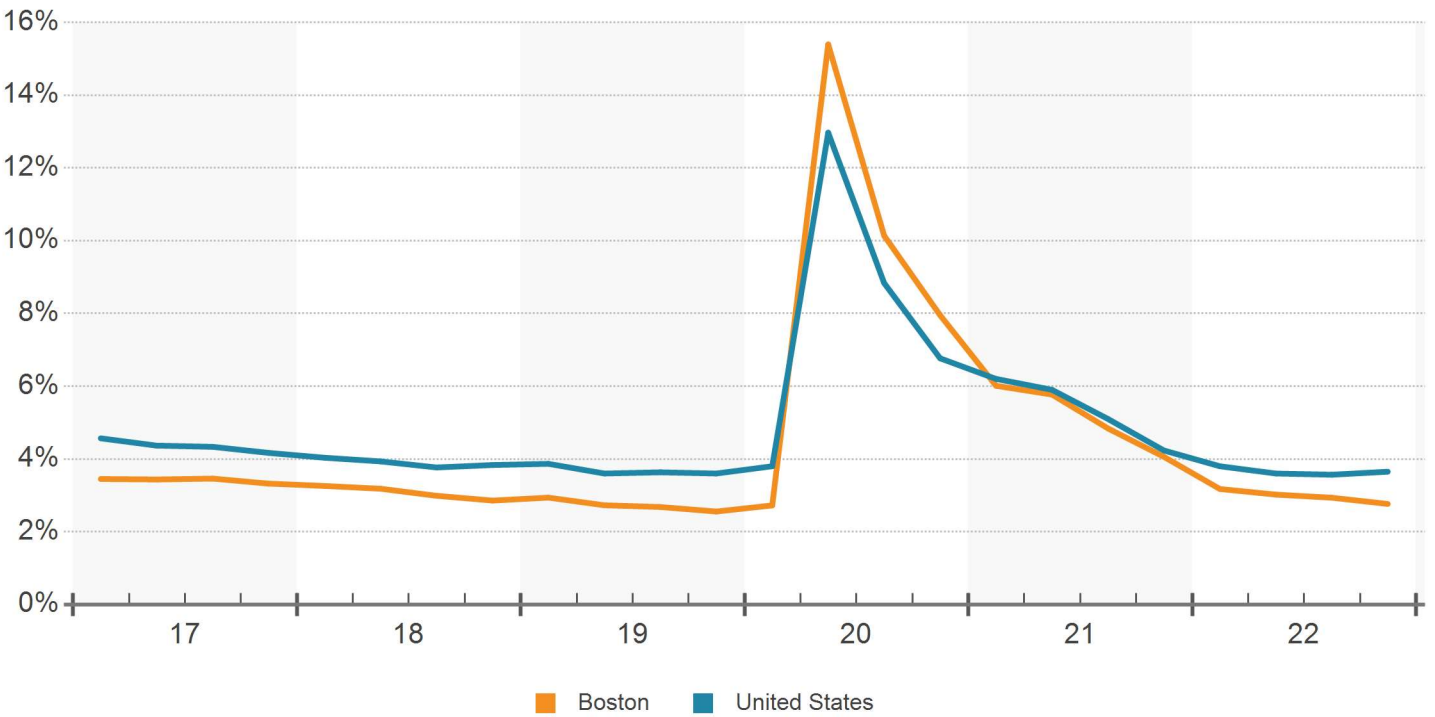
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)



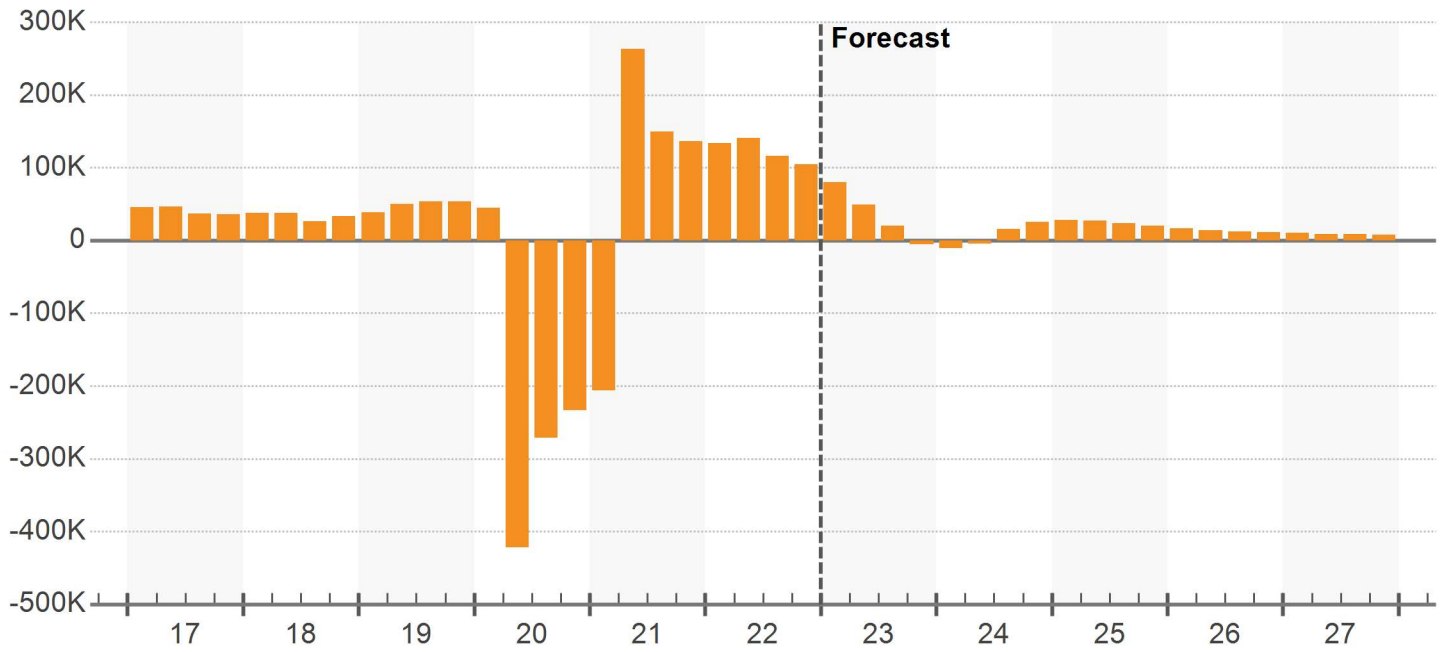
Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

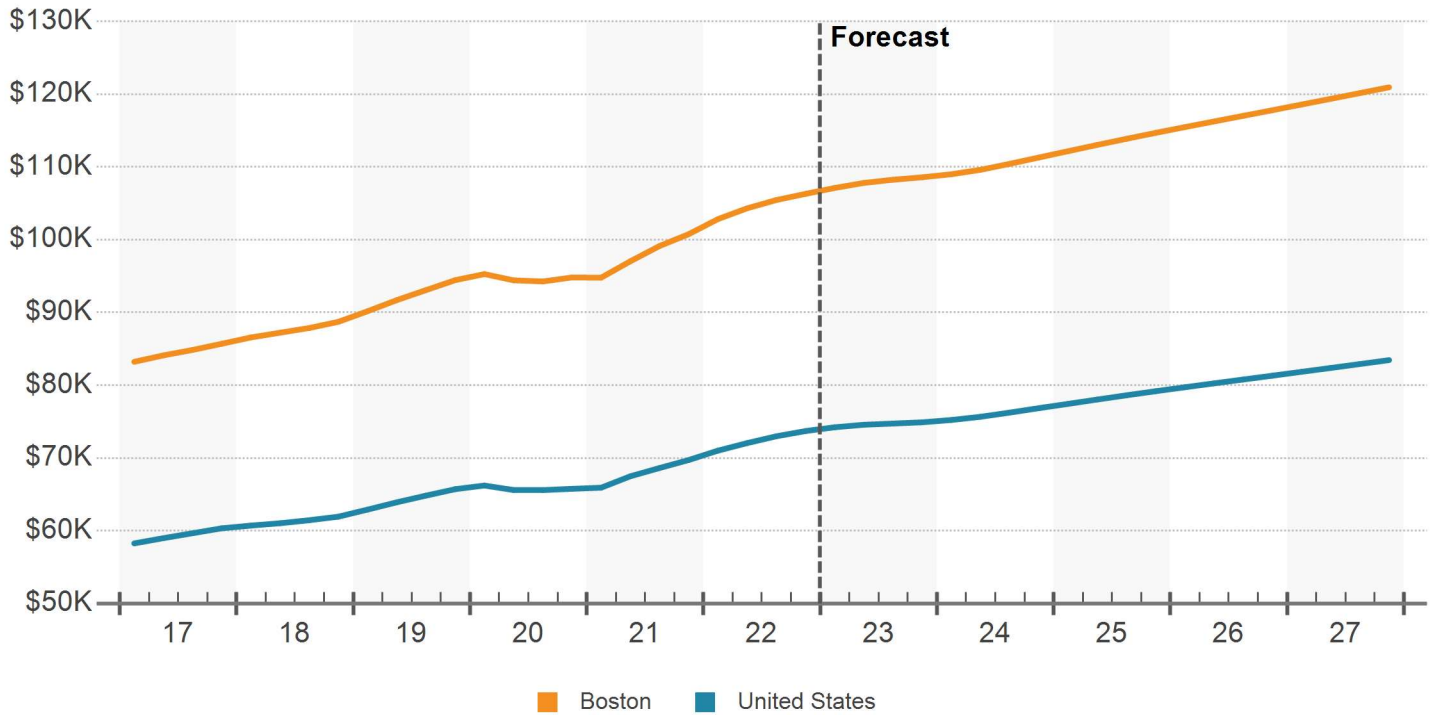




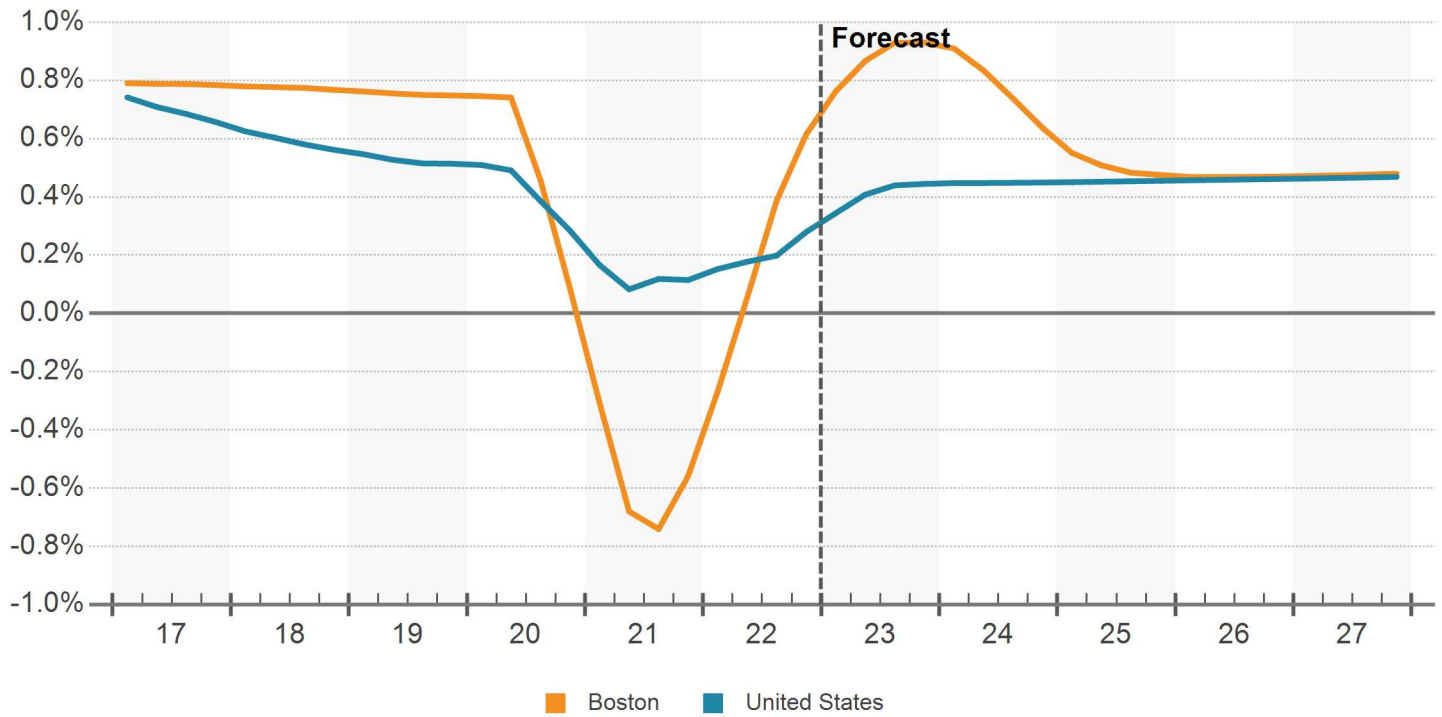
## NET EMPLOYMENT CHANGE (YOY)



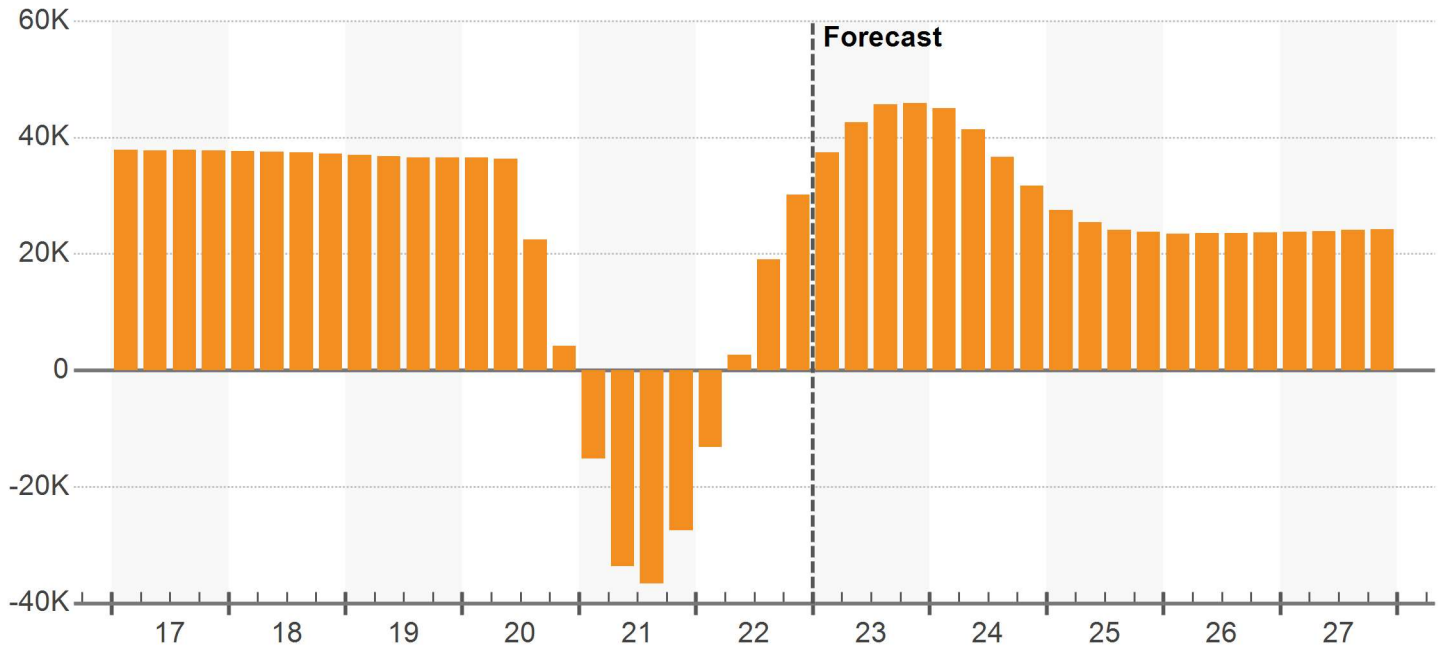
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

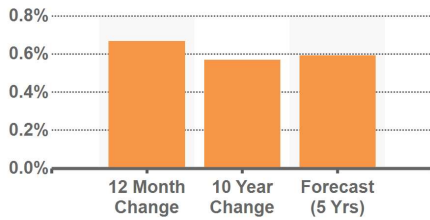


### DEMOGRAPHIC TRENDS

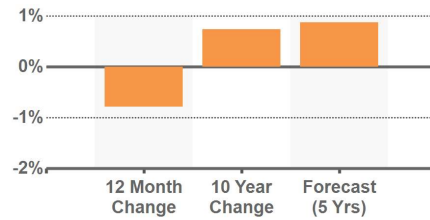
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,934,374	333,062,469	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,952,367	129,210,664	1.3%	1.0%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,575	\$73,882	5.0%	5.3%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,727,507	164,954,234	-0.8%	1.4%	0.7%	0.6%	0.9%	0.4%
Unemployment	2.8%	3.7%	-1.0%	-0.4%	-0.3%	-0.4%	-	-

Source: Oxford Economics

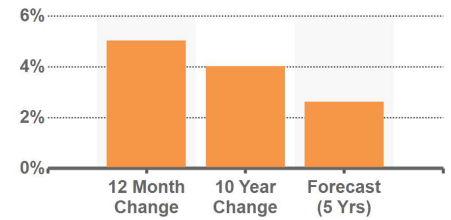
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



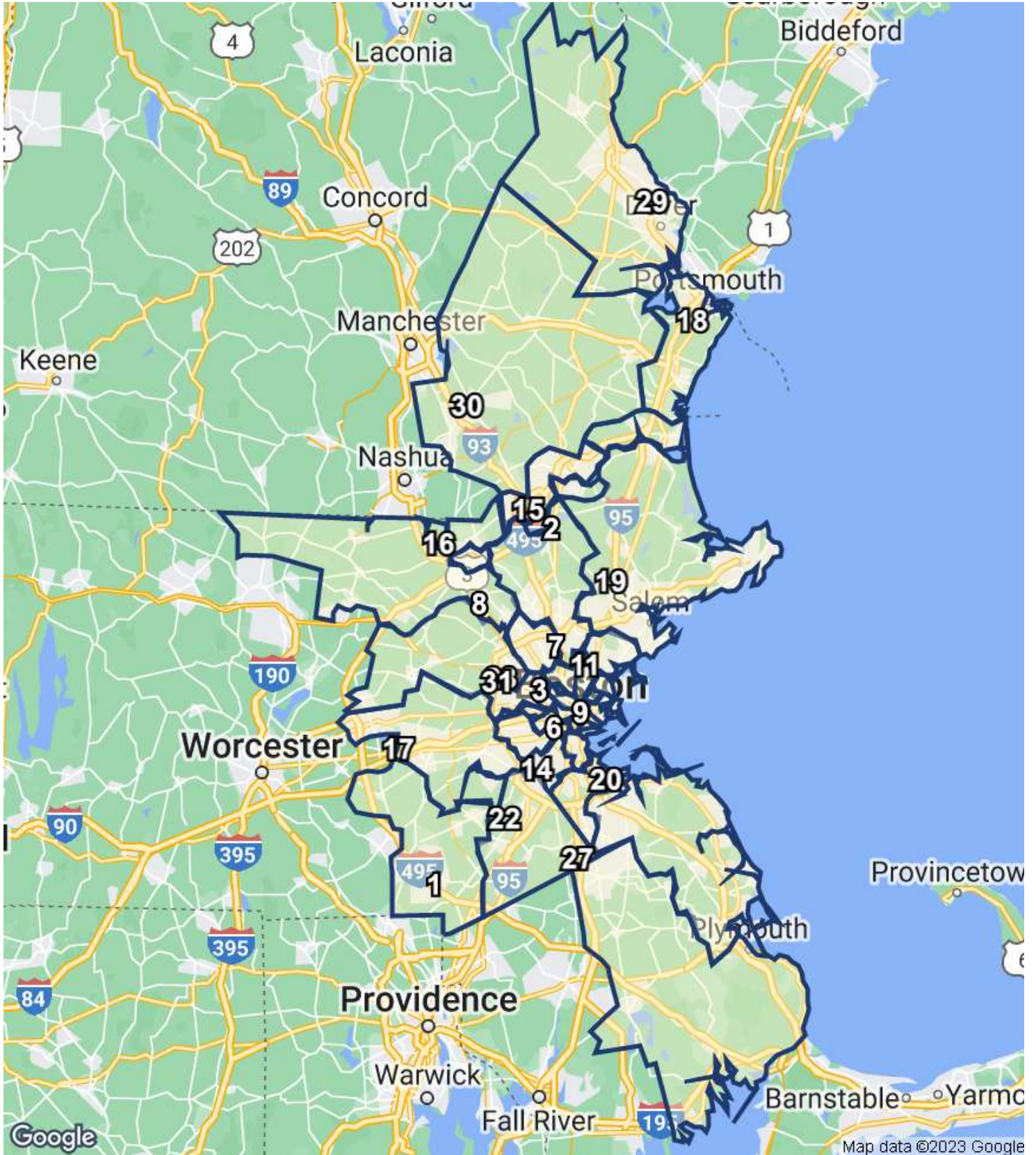
#### INCOME GROWTH



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	4,882	1.9%	28	2	67	1.4%	19	3	544	11.1%	13
2	93 North	125	7,723	3.0%	17	3	261	3.4%	10	3	256	3.3%	20
3	Alewife	70	4,863	1.9%	29	2	323	6.6%	7	2	575	11.8%	12
4	Allston/Brighton	276	9,507	3.7%	13	2	294	3.1%	8	16	1,878	19.8%	1
5	Back Bay/South End	414	10,894	4.2%	6	1	180	1.7%	12	2	135	1.2%	23
6	Brookline/Newton/Watert...	277	10,450	4.0%	11	1	14	0.1%	24	5	674	6.4%	10
7	Burlington/Woburn	62	6,172	2.4%	22	1	289	4.7%	9	4	578	9.4%	11
8	Chelmsford/Tyngsboroug...	70	5,104	2.0%	27	0	0	0%	-	1	230	4.5%	21
9	Downtown Boston	344	11,410	4.4%	5	1	126	1.1%	15	0	0	0%	-
10	East Boston/Chelsea	206	5,780	2.2%	24	3	69	1.2%	18	10	1,326	22.9%	3
11	Everett/Malden/Medford...	247	10,887	4.2%	8	1	141	1.3%	14	3	1,249	11.5%	4
12	Fenway/Mission Hill	226	10,889	4.2%	7	1	451	4.1%	4	3	530	4.9%	14
13	Harvard MIT	378	10,597	4.1%	9	4	920	8.7%	2	1	24	0.2%	26
14	JP/Roslindale/West Roxb...	225	6,998	2.7%	19	4	436	6.2%	5	11	677	9.7%	9
15	Lawrence/Haverhill	289	9,951	3.8%	12	3	236	2.4%	11	4	295	3.0%	19
16	Lowell/Dracut	264	6,765	2.6%	20	1	81	1.2%	17	0	0	0%	-
17	Metro West	203	14,094	5.4%	1	5	1,219	8.6%	1	2	108	0.8%	24
18	New Hampshire Beaches	76	3,142	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	473	13,108	5.1%	2	0	0	0%	-	5	379	2.9%	17
20	Quincy/Milton/Randolph	229	12,287	4.7%	3	0	0	0%	-	6	1,399	11.4%	2
21	Route 1 North	333	12,016	4.6%	4	2	175	1.5%	13	5	834	6.9%	7
22	Route 1 South	132	8,954	3.4%	14	1	19	0.2%	22	1	50	0.6%	25
23	Route 2	65	4,686	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	325	7,337	2.8%	18	1	25	0.3%	20	12	1,114	15.2%	6
25	Somerville/Charlestown	191	5,924	2.3%	23	1	329	5.6%	6	5	763	12.9%	8
26	South Boston/Seaport	196	6,582	2.5%	21	1	19	0.3%	22	7	506	7.7%	15
27	South Plymouth County	317	8,448	3.3%	16	1	24	0.3%	21	10	1,248	14.8%	5
28	South Shore	170	10,585	4.1%	10	6	777	7.3%	3	2	162	1.5%	22
29	Strafford County	168	5,288	2.0%	26	3	102	1.9%	16	0	0	0%	-
30	Suburban Rockingham C...	118	5,656	2.2%	25	1	14	0.2%	24	2	490	8.7%	16
31	Waltham/Arlington/Belmont	266	8,565	3.3%	15	0	0	0%	-	3	360	4.2%	18

### 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	\$2,281	\$2.47	25	2.6%	\$2,265	\$2.46	25	2.2%	0.7%	14
2	93 North	\$2,520	\$2.48	24	6.4%	\$2,511	\$2.47	24	6.4%	0.3%	25
3	Alewife	\$3,107	\$3.54	8	4.9%	\$3,062	\$3.49	8	4.0%	1.5%	1
4	Allston/Brighton	\$2,671	\$3.55	7	3.0%	\$2,656	\$3.53	7	2.9%	0.5%	18
5	Back Bay/South End	\$3,746	\$4.60	2	1.3%	\$3,728	\$4.58	2	1.3%	0.5%	19
6	Brookline/Newton/Watert...	\$2,981	\$3.21	10	2.8%	\$2,970	\$3.20	9	3.2%	0.3%	26
7	Burlington/Woburn	\$2,656	\$2.82	15	6.4%	\$2,632	\$2.79	15	5.7%	0.9%	9
8	Chelmsford/Tyngsboroug...	\$2,383	\$2.51	22	5.2%	\$2,372	\$2.49	22	5.3%	0.4%	21
9	Downtown Boston	\$3,810	\$4.48	3	3.6%	\$3,790	\$4.45	3	4.8%	0.5%	17
10	East Boston/Chelsea	\$2,678	\$3.22	9	2.1%	\$2,641	\$3.17	10	3.2%	1.4%	3
11	Everett/Malden/Medford...	\$2,567	\$2.93	14	6.0%	\$2,548	\$2.90	14	6.7%	0.7%	13
12	Fenway/Mission Hill	\$3,211	\$4.33	5	0.8%	\$3,186	\$4.30	5	0.5%	0.8%	12
13	Harvard MIT	\$3,563	\$4.40	4	3.8%	\$3,524	\$4.35	4	3.0%	1.1%	8
14	JP/Roslindale/West Roxb...	\$2,422	\$3.05	12	5.3%	\$2,403	\$3.03	12	4.9%	0.8%	11
15	Lawrence/Haverhill	\$1,923	\$2.08	30	6.7%	\$1,912	\$2.06	29	6.5%	0.6%	16
16	Lowell/Dracut	\$1,873	\$2.20	28	7.2%	\$1,867	\$2.19	28	7.6%	0.3%	29
17	Metro West	\$2,423	\$2.67	18	3.4%	\$2,390	\$2.64	19	2.6%	1.4%	2
18	New Hampshire Beaches	\$1,957	\$2.24	27	4.1%	\$1,952	\$2.23	27	4.1%	0.3%	31
19	North Shore	\$2,307	\$2.52	21	6.3%	\$2,298	\$2.50	21	6.2%	0.4%	22
20	Quincy/Milton/Randolph	\$2,458	\$2.80	17	4.7%	\$2,438	\$2.78	17	4.2%	0.8%	10
21	Route 1 North	\$2,332	\$2.81	16	5.9%	\$2,318	\$2.79	16	6.0%	0.6%	15
22	Route 1 South	\$2,407	\$2.50	23	4.1%	\$2,400	\$2.49	23	4.2%	0.3%	30
23	Route 2	\$2,695	\$2.65	19	5.2%	\$2,686	\$2.64	18	5.2%	0.3%	27
24	Roxbury/Dorchester	\$2,590	\$3.14	11	3.1%	\$2,578	\$3.13	11	3.0%	0.4%	20
25	Somerville/Charlestown	\$3,038	\$3.89	6	4.7%	\$3,002	\$3.84	6	5.0%	1.2%	6
26	South Boston/Seaport	\$4,131	\$4.87	1	2.6%	\$4,080	\$4.81	1	2.9%	1.2%	5
27	South Plymouth County	\$2,161	\$2.32	26	1.5%	\$2,153	\$2.31	26	1.4%	0.4%	23
28	South Shore	\$2,463	\$2.59	20	4.5%	\$2,436	\$2.56	20	3.7%	1.1%	7
29	Strafford County	\$1,557	\$1.81	31	5.6%	\$1,552	\$1.80	31	5.6%	0.3%	28
30	Suburban Rockingham C...	\$1,770	\$2.09	29	1.8%	\$1,748	\$2.06	30	0.9%	1.2%	4
31	Waltham/Arlington/Belmont	\$2,783	\$2.97	13	2.7%	\$2,773	\$2.96	13	2.6%	0.4%	24

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	234	4.8%	15	0	0%	25	-
2	93 North	285	3.7%	13	213	2.8%	9	0.7
3	Alewife	397	8.2%	30	141	2.9%	11	2.1
4	Allston/Brighton	495	5.2%	17	133	1.4%	14	1.6
5	Back Bay/South End	340	3.1%	6	174	1.6%	10	1.0
6	Brookline/Newton/Watert...	583	5.6%	20	43	0.4%	21	0.3
7	Burlington/Woburn	469	7.6%	28	131	2.1%	15	2.2
8	Chelmsford/Tyngsboroug...	274	5.4%	18	(13)	-0.2%	28	-
9	Downtown Boston	404	3.5%	10	364	3.2%	4	0.3
10	East Boston/Chelsea	424	7.3%	26	436	7.6%	2	0.2
11	Everett/Malden/Medford...	507	4.7%	14	50	0.5%	19	2.8
12	Fenway/Mission Hill	686	6.3%	24	47	0.4%	20	9.6
13	Harvard MIT	798	7.5%	27	484	4.6%	1	1.9
14	JP/Roslindale/West Roxb...	407	5.8%	23	264	3.8%	7	1.7
15	Lawrence/Haverhill	507	5.1%	16	14	0.1%	22	16.7
16	Lowell/Dracut	169	2.5%	5	140	2.1%	12	-
17	Metro West	1,268	9.0%	31	263	1.9%	8	4.6
18	New Hampshire Beaches	76	2.4%	4	78	2.5%	18	-
19	North Shore	427	3.3%	7	138	1.1%	13	-
20	Quincy/Milton/Randolph	708	5.8%	22	96	0.8%	17	-
21	Route 1 North	682	5.7%	21	282	2.3%	6	0.6
22	Route 1 South	295	3.3%	8	(12)	-0.1%	27	-
23	Route 2	165	3.5%	9	(36)	-0.8%	29	-
24	Roxbury/Dorchester	169	2.3%	3	9	0.1%	23	2.9
25	Somerville/Charlestown	424	7.2%	25	296	5.0%	5	1.1
26	South Boston/Seaport	358	5.4%	19	(6)	-0.1%	26	-
27	South Plymouth County	305	3.6%	12	(112)	-1.3%	31	-
28	South Shore	832	7.9%	29	381	3.6%	3	2.0
29	Strafford County	98	1.8%	1	115	2.2%	16	0.6
30	Suburban Rockingham C...	114	2.0%	2	5	0.1%	24	2.9
31	Waltham/Arlington/Belmont	306	3.6%	11	(42)	-0.5%	30	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	294,951	7,718	2.7%	6,972	2.4%	1.1
2026	287,233	7,011	2.5%	6,925	2.4%	1.0
2025	280,222	6,564	2.4%	6,950	2.5%	0.9
2024	273,658	7,058	2.6%	5,222	1.9%	1.4
2023	266,600	7,350	2.8%	4,191	1.6%	1.8
YTD	259,544	294	0.1%	290	0.1%	1.0
2022	259,250	6,498	2.6%	4,270	1.6%	1.5
2021	252,752	7,898	3.2%	16,427	6.5%	0.5
2020	244,854	11,192	4.8%	4,234	1.7%	2.6
2019	233,662	7,643	3.4%	7,215	3.1%	1.1
2018	226,019	8,455	3.9%	9,454	4.2%	0.9
2017	217,564	8,822	4.2%	6,536	3.0%	1.3
2016	208,742	6,261	3.1%	7,230	3.5%	0.9
2015	202,481	8,716	4.5%	6,587	3.3%	1.3
2014	193,765	4,623	2.4%	4,701	2.4%	1.0
2013	189,142	4,103	2.2%	2,990	1.6%	1.4
2012	185,039	2,596	1.4%	2,400	1.3%	1.1
2011	182,443	262	0.1%	553	0.3%	0.5

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	133,747	7,751	6.2%	7,294	5.5%	1.1
2026	125,996	7,046	5.9%	6,567	5.2%	1.1
2025	118,950	5,478	4.8%	5,324	4.5%	1.0
2024	113,472	4,874	4.5%	4,060	3.6%	1.2
2023	108,598	5,111	4.9%	3,537	3.3%	1.4
YTD	103,697	210	0.2%	292	0.3%	0.7
2022	103,487	5,416	5.5%	4,303	4.2%	1.3
2021	98,071	6,895	7.6%	12,032	12.3%	0.6
2020	91,176	9,889	12.2%	5,384	5.9%	1.8
2019	81,287	6,863	9.2%	6,542	8.0%	1.0
2018	74,424	7,748	11.6%	8,109	10.9%	1.0
2017	66,676	8,084	13.8%	5,898	8.8%	1.4
2016	58,592	5,915	11.2%	6,716	11.5%	0.9
2015	52,677	8,288	18.7%	5,775	11.0%	1.4
2014	44,389	4,197	10.4%	4,397	9.9%	1.0
2013	40,192	3,673	10.1%	2,550	6.3%	1.4
2012	36,519	1,958	5.7%	1,426	3.9%	1.4
2011	34,561	206	0.6%	345	1.0%	0.6



### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	90,709	0	0%	(95)	-0.1%	0
2026	90,709	0	0%	586	0.6%	0
2025	90,709	1,131	1.3%	1,863	2.1%	0.6
2024	89,578	2,227	2.5%	1,396	1.6%	1.6
2023	87,351	2,239	2.6%	871	1.0%	2.6
YTD	85,196	84	0.1%	18	0%	4.7
2022	85,112	1,082	1.3%	231	0.3%	4.7
2021	84,030	1,017	1.2%	3,170	3.8%	0.3
2020	83,013	1,303	1.6%	(346)	-0.4%	-
2019	81,710	707	0.9%	611	0.7%	1.2
2018	81,003	693	0.9%	1,115	1.4%	0.6
2017	80,310	742	0.9%	519	0.6%	1.4
2016	79,568	598	0.8%	433	0.5%	1.4
2015	78,970	427	0.5%	745	0.9%	0.6
2014	78,543	460	0.6%	355	0.5%	1.3
2013	78,083	386	0.5%	323	0.4%	1.2
2012	77,697	653	0.8%	868	1.1%	0.8
2011	77,044	34	0%	146	0.2%	0.2

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	70,495	(33)	0%	(227)	-0.3%	0.1
2026	70,528	(35)	0%	(228)	-0.3%	0.2
2025	70,563	(45)	-0.1%	(237)	-0.3%	0.2
2024	70,608	(43)	-0.1%	(234)	-0.3%	0.2
2023	70,651	0	0%	(217)	-0.3%	0
YTD	70,651	0	0%	(20)	0%	0
2022	70,651	0	0%	(264)	-0.4%	0
2021	70,651	(14)	0%	1,225	1.7%	0
2020	70,665	0	0%	(804)	-1.1%	0
2019	70,665	73	0.1%	62	0.1%	1.2
2018	70,592	14	0%	230	0.3%	0.1
2017	70,578	(4)	0%	119	0.2%	0
2016	70,582	(252)	-0.4%	81	0.1%	-
2015	70,834	1	0%	67	0.1%	0
2014	70,833	(34)	0%	(51)	-0.1%	0.7
2013	70,867	44	0.1%	117	0.2%	0.4
2012	70,823	(15)	0%	106	0.1%	-
2011	70,838	22	0%	62	0.1%	0.4

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	18,631	6.3%	0.1	\$2,870	\$3.27	1.7%	(0.3)	\$2,845	\$3.24
2026	17,887	6.2%	(0.1)	\$2,822	\$3.22	2.1%	0.2	\$2,797	\$3.19
2025	17,786	6.3%	(0.3)	\$2,765	\$3.15	1.9%	0.8	\$2,741	\$3.13
2024	18,167	6.6%	0.5	\$2,713	\$3.10	1.1%	(0.5)	\$2,690	\$3.07
2023	16,348	6.1%	1.0	\$2,684	\$3.06	1.6%	(2.8)	\$2,660	\$3.03
YTD	13,208	5.1%	0	\$2,657	\$3.01	3.9%	(0.4)	\$2,637	\$2.99
2022	13,205	5.1%	0.8	\$2,642	\$3	4.3%	(6.3)	\$2,622	\$2.97
2021	10,944	4.3%	(3.6)	\$2,533	\$2.87	10.6%	14.1	\$2,516	\$2.85
2020	19,420	7.9%	2.6	\$2,290	\$2.59	-3.5%	(6.5)	\$2,226	\$2.52
2019	12,446	5.3%	0	\$2,374	\$2.69	2.9%	(0.3)	\$2,355	\$2.67
2018	12,000	5.3%	(0.7)	\$2,307	\$2.61	3.2%	0.6	\$2,272	\$2.57
2017	12,984	6.0%	0.9	\$2,235	\$2.53	2.6%	0.6	\$2,191	\$2.48
2016	10,677	5.1%	(0.6)	\$2,178	\$2.47	2.0%	(2.5)	\$2,140	\$2.42
2015	11,643	5.8%	0.8	\$2,136	\$2.42	4.5%	1.5	\$2,110	\$2.39
2014	9,510	4.9%	(0.2)	\$2,044	\$2.32	3.0%	0.2	\$2,009	\$2.28
2013	9,571	5.1%	0.5	\$1,984	\$2.25	2.8%	0.8	\$1,961	\$2.22
2012	8,453	4.6%	0	\$1,931	\$2.19	2.0%	0.4	\$1,917	\$2.17
2011	8,258	4.5%	(0.2)	\$1,893	\$2.14	1.6%	-	\$1,883	\$2.13

### 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
2027	11,506	8.6%	(0.2)	\$3,332	\$3.64	1.5%	(0.3)	\$3,294	\$3.60
2026	11,051	8.8%	(0.1)	\$3,282	\$3.58	1.8%	0.1	\$3,245	\$3.54
2025	10,557	8.9%	(0.3)	\$3,223	\$3.52	1.7%	0.7	\$3,186	\$3.48
2024	10,399	9.2%	0.3	\$3,168	\$3.46	1.0%	(0.2)	\$3,132	\$3.42
2023	9,606	8.8%	1.1	\$3,137	\$3.42	1.2%	(3.1)	\$3,101	\$3.38
YTD	7,948	7.7%	(0.1)	\$3,114	\$3.38	3.6%	(0.6)	\$3,084	\$3.35
2022	8,031	7.8%	0.7	\$3,101	\$3.37	4.2%	(8.7)	\$3,072	\$3.34
2021	6,913	7.0%	(6.1)	\$2,975	\$3.23	12.9%	18.4	\$2,946	\$3.20
2020	12,015	13.2%	4.0	\$2,635	\$2.86	-5.5%	(8.1)	\$2,532	\$2.75
2019	7,489	9.2%	(0.4)	\$2,788	\$3.03	2.6%	(0.3)	\$2,761	\$3
2018	7,156	9.6%	(1.6)	\$2,718	\$2.95	2.9%	0.4	\$2,665	\$2.90
2017	7,508	11.3%	2.2	\$2,642	\$2.87	2.5%	1.3	\$2,576	\$2.80
2016	5,311	9.1%	(2.5)	\$2,577	\$2.80	1.2%	(2.7)	\$2,522	\$2.74
2015	6,108	11.6%	3.5	\$2,548	\$2.77	3.9%	1.4	\$2,507	\$2.73
2014	3,595	8.1%	(1.3)	\$2,452	\$2.67	2.5%	(0.3)	\$2,395	\$2.60
2013	3,788	9.4%	2.1	\$2,391	\$2.60	2.8%	1.1	\$2,358	\$2.56
2012	2,662	7.3%	1.1	\$2,326	\$2.53	1.7%	0.1	\$2,307	\$2.51
2011	2,131	6.2%	(0.4)	\$2,287	\$2.49	1.6%	-	\$2,275	\$2.47

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	4,365	4.8%	0.1	\$2,609	\$2.98	1.9%	(0.4)	\$2,593	\$2.97
2026	4,270	4.7%	(0.6)	\$2,559	\$2.93	2.3%	0.3	\$2,544	\$2.91
2025	4,856	5.4%	(0.9)	\$2,501	\$2.86	2.0%	0.8	\$2,487	\$2.84
2024	5,587	6.2%	0.8	\$2,451	\$2.80	1.2%	(1.0)	\$2,437	\$2.79
2023	4,756	5.4%	1.4	\$2,422	\$2.77	2.2%	(2.5)	\$2,408	\$2.75
YTD	3,471	4.1%	0.1	\$2,390	\$2.72	4.6%	(0.1)	\$2,379	\$2.71
2022	3,405	4.0%	1.0	\$2,370	\$2.70	4.7%	(4.4)	\$2,354	\$2.68
2021	2,524	3.0%	(2.6)	\$2,264	\$2.58	9.1%	10.7	\$2,257	\$2.57
2020	4,671	5.6%	1.9	\$2,076	\$2.36	-1.7%	(5.2)	\$2,042	\$2.32
2019	3,020	3.7%	0.1	\$2,111	\$2.40	3.5%	(0.4)	\$2,098	\$2.39
2018	2,918	3.6%	(0.6)	\$2,040	\$2.32	3.9%	1.2	\$2,018	\$2.30
2017	3,338	4.2%	0.3	\$1,963	\$2.23	2.7%	(0.1)	\$1,936	\$2.20
2016	3,106	3.9%	0.2	\$1,911	\$2.17	2.9%	(2.5)	\$1,885	\$2.14
2015	2,943	3.7%	(0.4)	\$1,857	\$2.11	5.4%	1.2	\$1,844	\$2.10
2014	3,260	4.2%	0.1	\$1,763	\$2	4.2%	1.3	\$1,747	\$1.99
2013	3,149	4.0%	0.1	\$1,692	\$1.92	2.9%	0.1	\$1,677	\$1.90
2012	3,085	4.0%	(0.3)	\$1,645	\$1.87	2.7%	1.0	\$1,635	\$1.86
2011	3,299	4.3%	(0.1)	\$1,602	\$1.82	1.7%	-	\$1,593	\$1.81

### 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
2027	2,760	3.9%	0.3	\$2,085	\$2.66	2.1%	(0.4)	\$2,077	\$2.65
2026	2,567	3.6%	0.3	\$2,043	\$2.60	2.4%	0.2	\$2,035	\$2.59
2025	2,373	3.4%	0.3	\$1,994	\$2.54	2.3%	0.8	\$1,986	\$2.53
2024	2,180	3.1%	0.3	\$1,950	\$2.48	1.4%	(0.5)	\$1,943	\$2.48
2023	1,986	2.8%	0.3	\$1,923	\$2.45	1.9%	(2.0)	\$1,915	\$2.44
YTD	1,789	2.5%	0	\$1,895	\$2.38	3.8%	(0.1)	\$1,889	\$2.37
2022	1,770	2.5%	0.4	\$1,886	\$2.37	3.9%	(0.5)	\$1,879	\$2.36
2021	1,506	2.1%	(1.7)	\$1,816	\$2.27	4.3%	3.3	\$1,810	\$2.27
2020	2,735	3.9%	1.1	\$1,740	\$2.17	1.0%	(2.1)	\$1,729	\$2.16
2019	1,937	2.7%	0	\$1,723	\$2.16	3.1%	(0.2)	\$1,718	\$2.15
2018	1,925	2.7%	(0.3)	\$1,672	\$2.09	3.2%	0.5	\$1,661	\$2.07
2017	2,138	3.0%	(0.2)	\$1,619	\$2.02	2.8%	(1.0)	\$1,608	\$2
2016	2,260	3.2%	(0.5)	\$1,576	\$1.96	3.7%	(1.4)	\$1,561	\$1.94
2015	2,592	3.7%	(0.1)	\$1,519	\$1.89	5.1%	2.5	\$1,512	\$1.88
2014	2,656	3.7%	0	\$1,446	\$1.80	2.6%	0.1	\$1,435	\$1.78
2013	2,635	3.7%	(0.1)	\$1,410	\$1.75	2.4%	0.7	\$1,400	\$1.74
2012	2,706	3.8%	(0.2)	\$1,376	\$1.71	1.7%	0.1	\$1,368	\$1.70
2011	2,828	4.0%	(0.1)	\$1,352	\$1.68	1.7%	-	\$1,346	\$1.67

## 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	-	-	-	-	-	-	\$514,534	309	4.2%
2026	-	-	-	-	-	-	\$506,630	305	4.2%
2025	-	-	-	-	-	-	\$495,017	298	4.2%
2024	-	-	-	-	-	-	\$485,035	292	4.2%
2023	-	-	-	-	-	-	\$478,300	288	4.2%
YTD	4	\$140.4M	0.1%	\$35,108,750	\$505,162	-	\$491,859	296	4.1%
2022	356	\$4.6B	4.9%	\$13,326,733	\$362,374	5.6%	\$488,930	294	4.1%
2021	414	\$5.1B	5.1%	\$12,970,644	\$403,005	6.4%	\$455,106	274	4.2%
2020	274	\$2.6B	3.4%	\$10,147,399	\$314,753	5.9%	\$403,926	243	4.4%
2019	298	\$3.9B	5.6%	\$14,007,502	\$318,197	6.5%	\$397,363	239	4.5%
2018	303	\$2.2B	4.2%	\$7,985,156	\$257,822	6.3%	\$367,196	221	4.7%
2017	238	\$3.1B	4.3%	\$14,255,059	\$348,629	5.8%	\$343,303	206	4.8%
2016	312	\$2.6B	5.1%	\$8,887,102	\$256,350	6.0%	\$327,578	197	4.9%
2015	297	\$3.3B	6.1%	\$11,524,405	\$281,818	6.9%	\$302,754	182	5.0%
2014	258	\$1.3B	3.5%	\$5,328,964	\$208,634	7.1%	\$271,349	163	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$246,397	148	5.5%
2012	231	\$1.5B	5.8%	\$7,756,432	\$185,588	7.2%	\$240,126	144	5.5%

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

(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
2027	-	-	-	-	-	-	\$668,418	300	3.9%
2026	-	-	-	-	-	-	\$659,362	296	3.9%
2025	-	-	-	-	-	-	\$645,409	289	3.9%
2024	-	-	-	-	-	-	\$633,368	284	3.9%
2023	-	-	-	-	-	-	\$625,049	280	3.9%
YTD	1	\$135M	0.2%	\$135,000,000	\$521,236	-	\$644,595	289	3.8%
2022	30	\$2.8B	6.2%	\$92,245,797	\$428,784	4.2%	\$641,163	288	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$601,267	270	3.8%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$533,509	239	4.0%
2019	28	\$2.2B	7.6%	\$94,220,795	\$398,067	4.4%	\$527,778	237	4.1%
2018	18	\$1.1B	4.2%	\$71,581,029	\$409,659	4.9%	\$491,113	220	4.2%
2017	21	\$1.9B	5.7%	\$88,159,968	\$486,432	4.6%	\$457,897	205	4.3%
2016	18	\$1.3B	6.6%	\$78,396,634	\$351,456	4.9%	\$441,117	198	4.4%
2015	27	\$1.9B	9.8%	\$73,269,494	\$394,003	4.8%	\$408,694	183	4.5%
2014	11	\$587.5M	5.3%	\$58,752,500	\$276,093	5.0%	\$365,479	164	4.7%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$331,056	148	4.9%
2012	23	\$670.9M	10.2%	\$60,986,615	\$258,717	6.4%	\$322,553	145	4.9%

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

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



## 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	-	-	-	-	-	-	\$433,947	320	4.3%
2026	-	-	-	-	-	-	\$426,472	315	4.3%
2025	-	-	-	-	-	-	\$415,886	307	4.3%
2024	-	-	-	-	-	-	\$406,951	300	4.3%
2023	-	-	-	-	-	-	\$401,050	296	4.3%
YTD	2	\$4.6M	0%	\$2,285,000	\$351,538	-	\$411,125	303	4.2%
2022	95	\$913.3M	3.6%	\$10,261,571	\$304,224	5.2%	\$408,437	301	4.2%
2021	94	\$1.4B	4.8%	\$15,033,985	\$343,138	5.7%	\$376,809	278	4.3%
2020	68	\$528M	2.3%	\$8,515,690	\$278,467	5.7%	\$337,085	249	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$328,839	243	4.6%
2018	92	\$663.3M	4.5%	\$7,712,328	\$187,256	6.7%	\$300,352	221	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$282,588	208	4.9%
2016	83	\$895.7M	5.5%	\$11,482,972	\$207,331	5.4%	\$266,517	197	4.9%
2015	62	\$1.1B	6.4%	\$18,858,056	\$223,658	6.1%	\$246,214	182	5.1%
2014	70	\$434.7M	2.6%	\$6,488,644	\$216,936	6.4%	\$220,404	163	5.3%
2013	69	\$823.9M	4.9%	\$12,674,909	\$256,338	7.5%	\$200,502	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,255	6.3%	\$195,549	144	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 &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
2027	-	-	-	-	-	-	\$368,853	323	4.7%
2026	-	-	-	-	-	-	\$362,263	317	4.7%
2025	-	-	-	-	-	-	\$353,124	309	4.7%
2024	-	-	-	-	-	-	\$345,131	302	4.7%
2023	-	-	-	-	-	-	\$339,887	298	4.8%
YTD	1	\$865K	0%	\$865,000	\$144,167	-	\$348,173	305	4.6%
2022	231	\$903.7M	4.6%	\$4,016,633	\$282,861	6.1%	\$345,749	303	4.6%
2021	285	\$671.3M	4.1%	\$2,495,453	\$248,898	6.7%	\$318,942	279	4.7%
2020	184	\$604M	3.8%	\$3,532,261	\$235,668	6.2%	\$279,893	245	4.9%
2019	193	\$466.3M	3.4%	\$2,590,465	\$204,600	6.9%	\$274,149	240	5.1%
2018	193	\$506.9M	3.9%	\$2,815,851	\$199,549	6.4%	\$252,348	221	5.3%
2017	150	\$365.2M	2.3%	\$2,705,276	\$259,384	6.2%	\$235,682	206	5.5%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$222,112	194	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,788	178	5.7%
2014	177	\$304.6M	3.2%	\$1,771,209	\$136,736	7.7%	\$184,326	161	6.0%
2013	139	\$240.4M	2.3%	\$1,780,616	\$154,986	7.5%	\$168,229	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,879	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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	294,952	6.3%	-	7,748	-	7,717	-	-
2026	-	287,235	6.2%	-	7,098	-	7,011	-	-
2025	-	280,224	6.3%	-	6,736	-	6,564	-	-
2024	-	273,660	6.6%	-	6,919	-	7,060	-	-
2023	-	266,600	6.1%	-	7,350	-	7,350	-	-
YTD	6,799	259,544	5.1%	5	294	5	294	128	16,384
2022	6,794	259,250	5.1%	47	6,498	47	6,498	130	16,469
2021	6,747	252,752	4.3%	69	7,917	67	7,898	111	14,214
2020	6,680	244,854	7.9%	92	11,304	91	11,192	108	12,734
2019	6,589	233,662	5.3%	72	7,649	71	7,643	149	19,147
2018	6,518	226,019	5.3%	61	8,524	59	8,455	149	19,166
2017	6,459	217,564	6.0%	67	8,904	61	8,822	116	15,684
2016	6,398	208,742	5.1%	51	6,531	47	6,261	93	13,903
2015	6,351	202,481	5.8%	57	8,721	56	8,716	87	12,951
2014	6,295	193,765	4.9%	44	4,723	42	4,623	76	11,949
2013	6,253	189,142	5.1%	39	4,175	38	4,103	63	9,459
2012	6,215	185,039	4.6%	20	2,616	18	2,596	51	6,848
2011	6,197	182,443	4.5%	10	277	9	262	32	4,352