



Office Market Report

Boston - MA

PREPARED BY



Wronka, Ltd.
Commercial Real Estate Advisors

Ernest Wronka
President



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

5.6M

12 Mo Net Absorption in SF

1.2M

Vacancy Rate

10.2%

12 Mo Rent Growth

0%

Vacancy is rising in Boston's office market, and optimism is falling among some who hoped a recent plateau meant the metro area had dodged the worst of the broader sector's realignment. Flight-to-quality believers, who think the upper-echelon office is best positioned to grab market share in a downsize-and-upgrade world, see a slate of possibilities unfolding in Boston. But one of the heavier development pipelines in the world is also likely a burden to owners near term, adding big blocks of space in both traditional and lab builds and increasing tenant leverage in most scenarios.

Not only did net absorption decline three times out of four in 2022, but leasing volume dropped year-over-year and came at the second-lowest total in a decade. Half of the leasing activity was attached to buildings in the 4 & 5 Star category, but last year's volume fell within a rounding error of 2021's total. The only star rating that saw an increase from 2021 to 2022 was the highest: 5 Star leasing topped 300,000 SF for the first time in market history. Net move-ins were also driven by the top tier, with the space occupied in 5 Star buildings tying out almost exactly with the net space absorbed across the metro.

Regardless, demand wasn't enough to keep vacancy from expanding and empty space is now on a trajectory to meet or exceed the high mark set in the tech

recession's fallout 20 years ago. Sublet space, which had been rangebound for the better part of two years, has spiraled over the last few quarters and blew through an eight-figure ceiling in 22H2. Market participants expect a big year of leasing, at least in terms of deal flow, but common estimates of downsizing range from 15-30%.

Misery loves company, but several major office markets are in more dire shape and Boston's fundamental underpinnings do lay a course for less of a reckoning. Its lab office ecosystem, which comprises a significant portion of recent and pending deliveries, is seen by many as unparalleled and will be a key piece of Boston's growth story. Education and more traditional medical office users are myriad in one of the deepest knowledge economies in America.

Signs of broader and longer-term confidence in the Boston office market can be seen in a resilient investment year. Amid rising interest rates, deteriorating market activity, and underwriters who all but put their pencils down on office deals by the end of the year, office volume nearly hit \$6 billion for the sixth consecutive year. Through three quarters, Boston's volume was on pace for one of the biggest years in a decade; the second lightest quarter since 2013Q1 showed that no office market was immune from fears about the sector.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	141,011,906	12.3%	\$59	18.9%	(401,999)	621,700	18,071,028
3 Star	157,862,525	10.7%	\$33.12	14.7%	(428,188)	1,200	1,247,843
1 & 2 Star	70,653,908	4.7%	\$27.71	6.9%	(135,344)	0	20,000
Market	369,528,339	10.2%	\$42.72	15.0%	(965,531)	622,900	19,338,871

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	9.1%	11.9%	12.6%	2003 Q3	3.0%	2000 Q2
Net Absorption SF	1.2M	2,281,818	2,477,605	12,793,192	2000 Q2	(8,195,989)	2001 Q4
Deliveries SF	5.6M	3,756,634	5,704,838	9,671,082	2001 Q4	593,718	2012 Q1
Rent Growth	0%	2.4%	-0.2%	19.5%	2000 Q4	-14.6%	2002 Q3
Sales Volume	\$4.4B	\$4.8B	N/A	\$12.6B	2021 Q4	\$976.7M	2010 Q1

Tenants have not had their choice of this much of Boston's office market in years, and entering 2023 the likelihood is that availability will increase notably. Available sublet space alone has jumped by almost 2 million SF in less than one year and stands at 11.5 million. At 3.0%, that availability rate has more than doubled the rate from three years ago 1.3%. The acceleration has also grown relative to CoStar's National Index. Today, the national figure is 2.5%; three years ago it was 1.2%.

Quarterly leasing volume has been trending down, and confirmed leases fell short of 4 million SF in 22Q3 and 22Q4. This broke a streak of five consecutive quarters of over 4 million SF and contributed to the second-lightest total leasing volume in a decade. Renewals have declined markedly with roughly 1 million SF in re-upped space in 2022, versus just over 5 million SF in 2019.

The problem, at least at a macro level, isn't about the office market's traditional demand driver. Office employment specifically has grown at an average annual rate of 1.7% over the past five years, compared to a 1.6% average annual gain nationally. In total, that amounts to about 64,000 office-using jobs added over that timeframe. But utilization reductions following years of evaluation, increased borrowing and labor costs, and even shifting multifamily development patterns where that demand goes to work.

These dynamics are at play in Kendall Square, Boston's powerhouse tech and life science node. Available space had been rare here, and in most of Cambridge for that matter, for several years before the pandemic and even into the first full year of Covid-19. But vacancy has spiked, the outcome of significant development, slowing demand amid decelerating venture capital funding, and broader structural shifts that hit older buildings and less desirable submarkets earlier.

Japanese pharma giant Takeda signed a 15-year lease for all 16 stories of a build-to-suit office and lab project developed by Blackstone's BioMed Realty. The 600,000-SF 585 Third should be complete in 2026, allowing Takeda to use it as the centerpiece of a broader campus. The firm agreed to expand by two full floors in 650 East Kendall in the interim, and it unveiled renovations at former occupier Genzyme's build-to-suit at 500 Kendall S. in 2021.

While that made headlines, the growing availability of the area's legacy buildings is lost in the background. Midway

through 23Q1, 10 buildings had 30,000 SF or more of vacant space, and all but one had a double-digit vacancy rate. In pursuit of available space, biotech firms are increasingly looking outside Kendall Square for the location of their R&D and production facilities opting instead for Boston's inner suburbs, especially further west towards Worcester. On the same side of the Charles River and just west of Cambridge, Watertown, and Waltham are emerging biotech nodes for lab and biomanufacturing space. A commute between these suburbs and Cambridge can be done in 30 minutes or less by car, commuter rail, or the T.

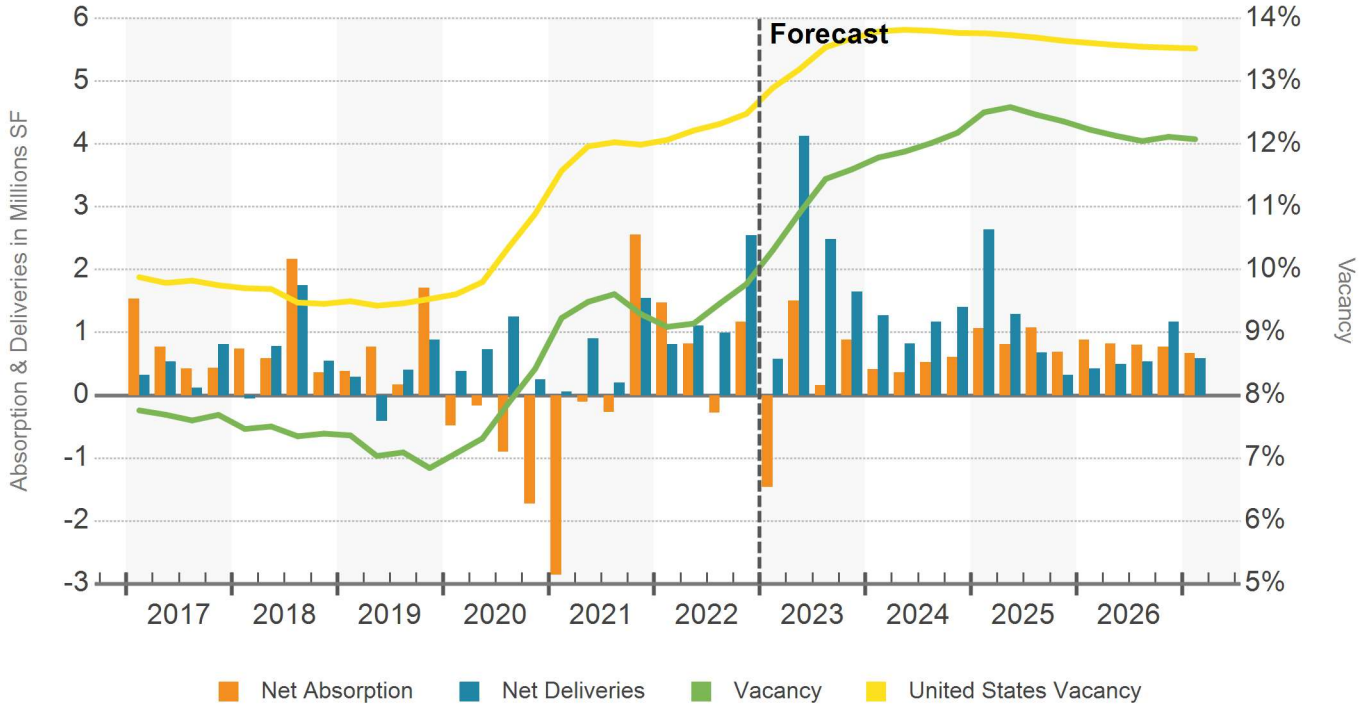
Waltham's Revolution Labs (173,000 SF), a spec project from Boston-based Greatland Realty Partners, opened in early 2023 with a full tenant roster. The location offers service to and from the Red Line's Alewife stop, connecting it directly to Cambridge via public transit. Intellia Therapeutics, the first developer of CRISPR gene editing therapies proven to work in humans, committed to a 140,000-SF build-to-suit just a 10-minute drive from Revolution Labs on the west side of the Cambridge Reservoir. Watertown's Arsenal Yards (165,000 SF), which opened in March, is Boylston Properties' conversion of the Arsenal Mall into lab office space. Like Waltham's Revolution Labs, it is also fully leased by five biotech startups.

Big leasing wins in traditional, albeit trophy, offices downtown do reinforce the flight to quality trend, as well as Boston's ability to draw large firms despite secular sector shifts. In the North Station/Beacon Hill submarket, adjacent to the Financial District, The HYM Investment Group's one million-SF One Congress at Bullfinch Crossing achieved 100% preleasing before delivery. Anchor tenant and signage holder State Street took over 500,000 SF in the bottom half of the building, while InterSystems signaled an end to its decades-long run in Cambridge after inking a 420,000 SF deal in May 2022. When it finishes in 2023, the 5-Star One Congress will be the tallest office building completed in Boston in nearly 20 years.

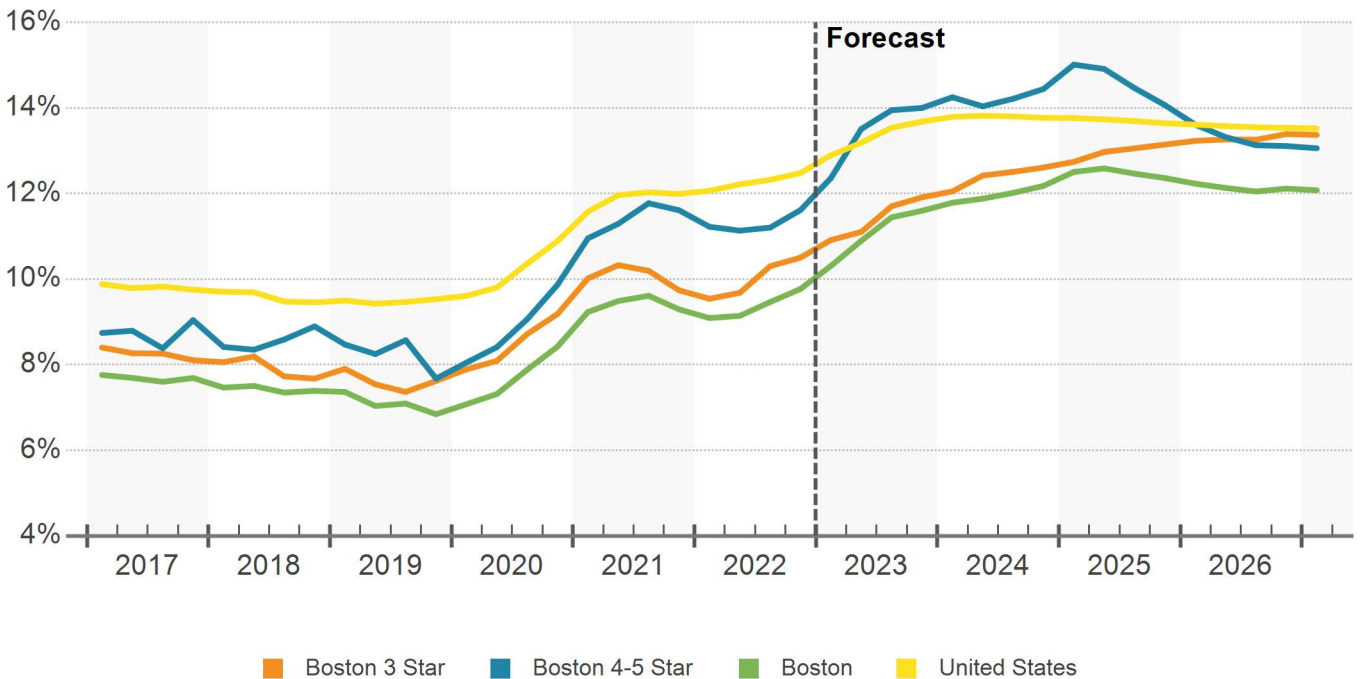
The 5-Star Winthrop Center is not seeing the same pace of leasing, but deals in 2022 speak to the level of tenant interest. The mixed-use tower is drawing. Financial services firm Cambridge Associates signed for 115,000 SF in February, Income Research + Management agreed to take 40,000 SF in 22Q2, and McKinsey announced a 95,000 SF deal in September. Winthrop Center, which has been beset by construction delays, still had roughly 70 percent of the 785,000 SF of dedicated office space

uncommitted entering the final month of 23Q1.

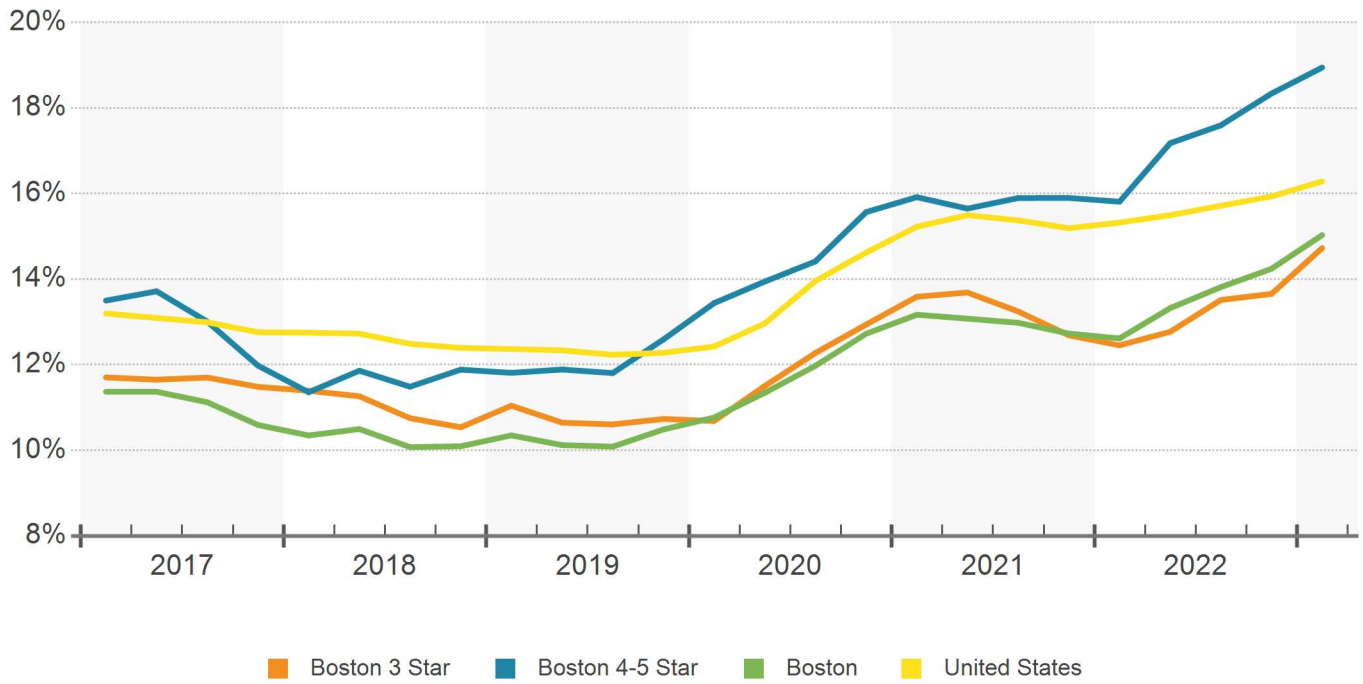
NET ABSORPTION, NET DELIVERIES & VACANCY



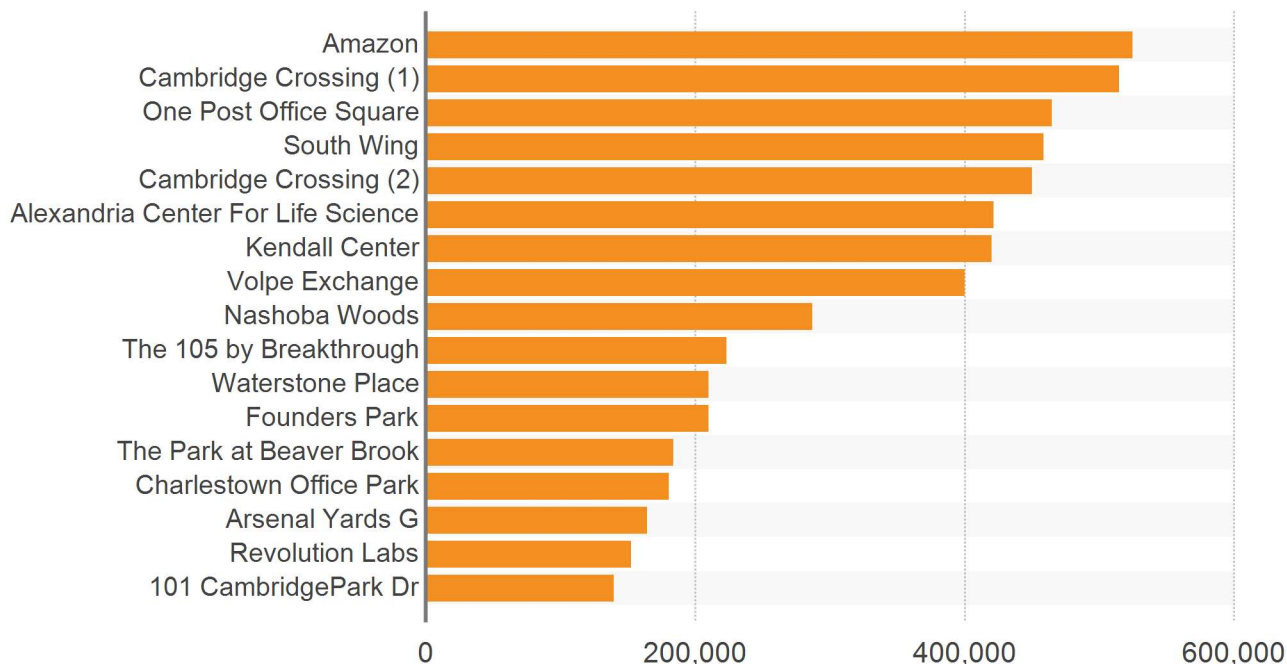
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon	Seaport	525,000	0	0	0	0	0	525,000
Cambridge Crossing (1)	Charlestown/East Bo...	515,040	0	0	0	0	0	515,040
One Post Office Square	Financial District	1,130,038	317,875	0	0	0	0	465,000
South Wing	Waltham	484,721	26,190	0	0	0	0	458,531
Cambridge Crossing (2)	Charlestown/East Bo...	450,000	0	0	0	0	0	450,000
Alexandria Center For Life Science	Longwood/Fenway	510,116	88,434	416,496	0	0	0	421,682
Kendall Center	E Cambridge/Kendall...	420,000	0	0	0	0	0	420,000
Volpe Exchange	E Cambridge/Kendall...	400,000	0	0	0	0	0	400,000
Nashoba Woods	Concord/Maynard	287,037	0	0	0	0	0	287,037
The 105 by Breakthrough	Seaport	263,500	40,000	0	0	0	0	223,500
Waterstone Place	Lynnfield/Wakefield	225,000	0	0	0	0	0	210,031
Founders Park	Wellesley/Needham	210,000	0	0	0	0	0	210,000
The Park at Beaver Brook	Concord/Maynard	211,700	15,000	0	0	0	0	183,680
Charlestown Office Park	Charlestown/East Bo...	613,125	87,304	(19,930)	0	0	0	180,747
Arsenal Yards G	Watertown	165,496	0	0	0	0	0	164,259
Revolution Labs	Lexington/Arlington	173,700	21,365	152,335	0	0	0	152,335
101 CambridgePark Dr	W Cambridge/Alewife	161,000	21,500	139,500	0	0	0	139,500
Subtotal Primary Competitors		6,745,473	617,668	688,401	0	0	0	5,406,342
Remaining Boston Market		362,782,866	36,973,719	(1,653,932)	0	0	0	(4,235,063)
Total Boston Market		369,528,339	37,591,387	(965,531)	0	0	0	1,171,279

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
585 Third	E Cambridge/Kendall Sq	600,000	Q2 22	Takeda	Cushman & Wakefield	CBRE
290 Binney St	E Cambridge/Kendall Sq	570,000	Q2 22	AstraZeneca	-	-
Bulfinch Crossing	North Station/Beacon Hill	420,000	Q2 22	InterSystems Corporation	CBRE	CBRE
Leiden Center II	Seaport	344,000	Q2 22	Vertex Pharmaceuticals	CBRE	CBRE;JLL
Bedford Labs	Lowell/Chelmsford	288,000	Q2 22	Sarepta Therapeutics	-	JLL
One Post Office Square	Financial District	285,000	Q4 22	Eaton Vance	-	JLL
Biogen *	E Cambridge/Kendall Sq	270,996	Q3 22	Biogen	-	-
State Street Financial Center	Financial District	243,211	Q3 22	HarbourVest Partners	-	Newmark
Bellingham Commerce Park *	I-95 Corridor South	238,370	Q2 22	Best Buy	-	-
350 Boylston St	Back Bay	217,425	Q2 22	Bain & Company	-	-
9/90 Corporate Center	Framingham/Natick	157,133	Q4 22	Workhuman	-	Newmark
25 Network Dr	Burlington/Woburn	150,000	Q2 22	Broad Institute	-	Newmark
The Park at Beaver Brook	Concord/Maynard	149,010	Q2 22	Intel	CBRE	Newmark
60 1st St	E Cambridge/Kendall Sq	147,999	Q3 22	Prime Medicine	-	JLL
Park9	Wellesley/Needham	130,112	Q2 22	Sun Life Financial	-	-
Channel Center	Seaport	112,952	Q4 22	Medtronic	Cresa	LaSalle Investment Ma...
165 Dascomb Rd	Lawrence/Andover	112,800	Q3 22	Alert Innovation	-	Cushman & Wakefield
Hayden Research Campus	Lexington/Arlington	107,238	Q4 22	Discerna Pharmaceuticals	-	JLL
Winthrop Center	Financial District	95,446	Q3 22	McKinsey & Company	-	CBRE
Arsenal on the Charles	Watertown	88,179	Q1 22	-	Colliers	Cushman & Wakefield
Marine Industrial Park	Seaport	81,442	Q1 22	Entrada Therapeutics	Entrada Therapeutics	JLL
eaves Peabody	Central Peabody	80,145	Q1 23	AvalonBay - eaves Peabody	-	-
Kendall Center	E Cambridge/Kendall Sq	80,100	Q3 22	Boston Dynamics AI Instit...	-	Cresa
Foxborough Business Ctr	I-95 Corridor South	80,000	Q4 22	NECI	-	-
Chelmsford Ofc&Resrch Prk	Lowell/Chelmsford	79,873	Q3 22	General Services Adminis...	-	Cushman & Wakefield
GenLabs	Burlington/Woburn	78,000	Q3 22	Fractyl Health	T3 Advisors	CBRE
Andover Landing at Brickstone Squar	Lawrence/Andover	75,000	Q3 22	ALKU	Cresa	Cushman & Wakefield
99 Coolidge Ave	Watertown	73,000	Q2 22	Sonata Therapeutics	-	CBRE
200 Sidney St *	Mid-Cambridge/Harvard Sq	68,636	Q4 22	Seres Therapeutics	-	-
One Post Office Square *	Financial District	66,000	Q4 22	UBS Wealth Management	-	CBRE
Hood Park	Charlestown/East Boston	64,846	Q4 22	Indigo AG, Inc	-	-
Andover Landing at Brickstone Squar	Lawrence/Andover	64,000	Q3 22	3 Step Sports, LLC.	SVN Parsons Comm...	Cushman & Wakefield
Alexandria Center at Kendall Square *	E Cambridge	59,783	Q4 22	Editas Medicine, Inc.	-	-
Crosby Center	Lowell/Chelmsford	58,929	Q2 22	-	-	Colliers
Andover Landing at Brickstone Squar	Lawrence/Andover	58,500	Q3 22	Broadcom	CBRE	Cushman & Wakefield
51 Independence Dr	Groton/Townsend	58,078	Q3 22	Westrock	-	-
Solomon Pond Park	Marlborough	56,174	Q2 22	Sartorius Stedim North A...	-	Kelleher & Sadowsky A...
Cambridge Crossing	E Cambridge/Kendall Sq	54,000	Q4 22	Factor Bioscience	-	-
25 Burlington Mall Rd	Burlington/Woburn	52,552	Q1 22	Ascend Learning Holdings...	-	-
Assembly Row	Somerville/Everett	52,000	Q4 22	SmartBear Software	-	-

Renewal

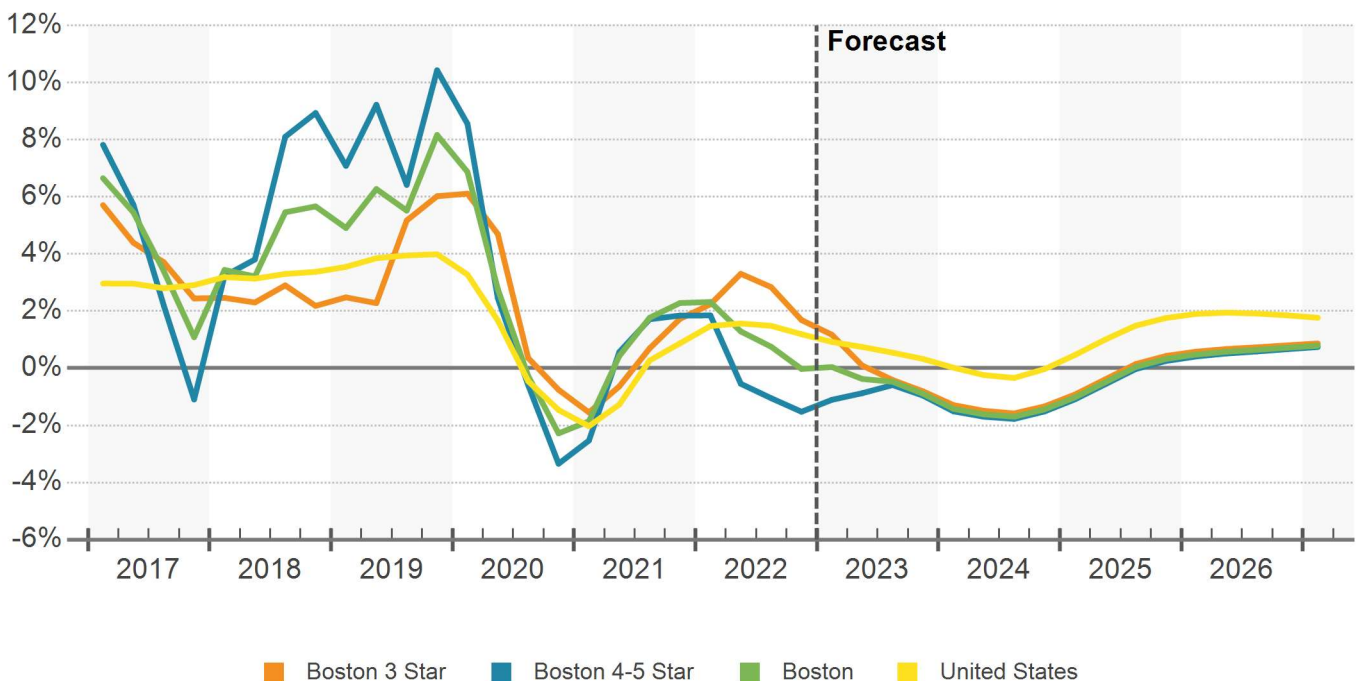
The tug-of-war on office leasing rental rates continues and will remain fluid into 2023. Rents have remained essentially unchanged over the past year but have posted an average annual increase of 3.8% over the past decade. But on the effective rent side, where few confirmed data points see the light of day, market players acknowledge that tenant improvement allowances and free rent are as rich as they can remember. In addition, a supply wave is weighing on lease negotiations and legacy trophy buildings are ceding ground as new product comes to market.

Boston's superior rent gains before the pandemic were largely due to the strong demand from tech occupiers for space, particularly in Cambridge, where vacancies have trended below 2% over the past few years before a

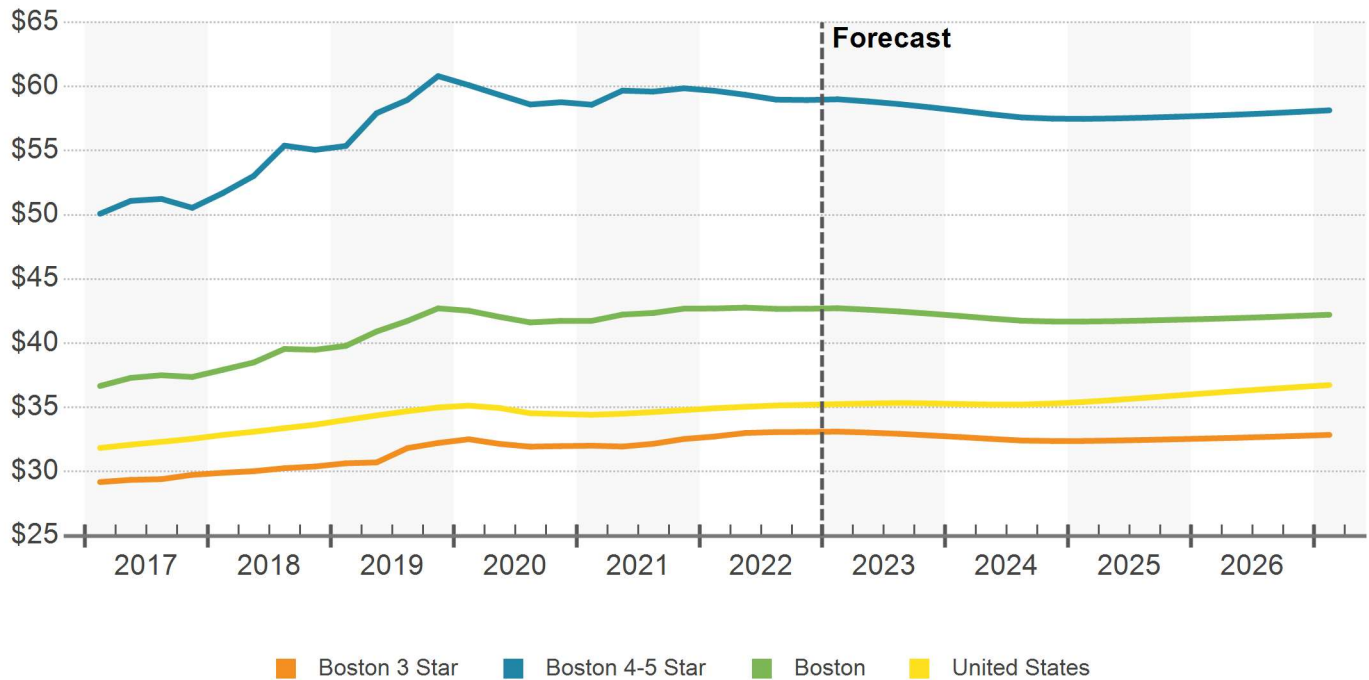
significant uptick in availability. Rents can still flirt with \$150/SF in Cambridge. However, several factors at the market level are contributing to flat rent growth. Vacancies remain elevated, and sublet availability is rising as occupiers continue their evaluation of space requirements.

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

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$1.61	\$1.66	\$0.31	\$7.76	\$6.10	\$17.44
Boston/Suffolk County	\$1.13	\$1.66	\$0.42	\$11.62	\$6.20	\$21.03
Cambridge	\$0.98	\$1.52	\$0.40	\$10.29	\$7.05	\$20.24
Close-In Suburbs North	\$2.48	\$1.75	\$0.28	\$3.75	\$5.27	\$13.53
Route 128 North	\$1.96	\$1.55	\$0.17	\$5.69	\$8.58	\$17.95
Route 128 South	\$1.91	\$2.15	\$0.24	\$4.82	\$5.06	\$14.18
Route 128 West	\$1.41	\$1.58	\$0.17	\$6.17	\$7.20	\$16.53
Route 3 North	\$2.50	\$1.70	\$0.27	\$3.50	\$5.21	\$13.18
Route 495 North East	\$2.68	\$1.54	\$0.27	\$4.47	\$3.33	\$12.29
Route 495 South	\$2.56	\$1.62	\$0.26	\$3.09	\$3.04	\$10.57
Route 495/Mass Pike West	\$2.59	\$1.65	\$0.32	\$4.98	\$3.07	\$12.61
Route 495/Route 2 West	\$2.61	\$1.67	\$0.26	\$1.78	\$3.29	\$9.61
Southern New Hampshire	\$2.57	\$1.76	\$0.28	\$3.73	\$5.31	\$13.65

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.99	\$1.52	\$0.23	\$4.33	\$4.09	\$11.16
Boston/Suffolk County	\$0.61	\$1.43	\$0.37	\$6.76	\$4.38	\$13.55
Cambridge	\$0.63	\$1.38	\$0.28	\$7.68	\$5.14	\$15.11
Close-In Suburbs North	\$0.68	\$1.59	\$0.24	\$3.33	\$4.50	\$10.34
Route 128 North	\$0.60	\$1.45	\$0.16	\$3.53	\$5.16	\$10.90
Route 128 South	\$0.63	\$1.68	\$0.19	\$3.16	\$4.84	\$10.50
Route 128 West	\$0.59	\$1.48	\$0.16	\$5.73	\$5.29	\$13.25
Route 3 North	\$0.79	\$1.64	\$0.24	\$3.29	\$4.01	\$9.97
Route 495 North East	\$2.42	\$1.56	\$0.21	\$2.76	\$2.84	\$9.79
Route 495 South	\$2.19	\$1.52	\$0.20	\$2.66	\$2.38	\$8.95
Route 495/Mass Pike West	\$2.23	\$1.53	\$0.21	\$3.20	\$2.39	\$9.56
Route 495/Route 2 West	\$2.32	\$1.69	\$0.23	\$3.35	\$0	\$7.59
Southern New Hampshire	\$0.63	\$1.47	\$0.22	\$3.07	\$4.54	\$9.93
Worcester	\$2.36	\$1.62	\$0.22	\$4.18	\$2.69	\$11.07

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Boston	\$0.67	\$1.15	\$0.20	\$3.90	\$4.35	\$10.27
Boston/Suffolk County	\$0.54	\$1.19	\$0.29	\$5.97	\$3.90	\$11.89
Cambridge	\$0.58	\$1.28	\$0.26	\$5.90	\$4.63	\$12.65
Close-In Suburbs North	\$0.65	\$1.36	\$0.24	\$3.76	\$4.58	\$10.59
Route 128 North	\$0.56	\$1.36	\$0.15	\$3.42	\$4.70	\$10.19
Route 128 South	\$0.57	\$1.35	\$0.18	\$3.60	\$4.40	\$10.10
Route 128 West	\$0.56	\$1.38	\$0.15	\$5.31	\$4.77	\$12.17
Route 3 North	\$0.71	\$1.29	\$0.23	\$2.76	\$4.47	\$9.46
Route 495 North East	\$0.93	\$0.62	\$0.16	\$2.83	\$5.12	\$9.66
Route 495 South	\$0.91	\$0.62	\$0.20	\$3.01	\$4.98	\$9.72
Route 495/Mass Pike West	\$0.96	\$0.64	\$0.21	\$3.79	\$2.41	\$8.01
Route 495/Route 2 West	\$0.94	\$0.66	\$0.21	\$3.79	\$1.37	\$6.97
Southern New Hampshire	\$0.64	\$1.34	\$0.23	\$3.17	\$4.52	\$9.90

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

Construction levels in Boston will remain near 20-year highs in 2023. Roughly 19.3 million SF of office space is under construction in the Boston metro, and at 5.2% of inventory, this trails but a handful of major office markets.

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

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

The Seaport is seeing near-record levels of construction. In January 2021, Amazon leased nearly 630,000 SF at 1 Boston Wharf. Amazon's lease at the Seaport represents an expansion for the Seattle-based retailer, as it committed to 430,000 SF at Seaport Square's 111 Harbor Way in 2019. The 525,000 SF building is currently under construction on a lot adjacent to 1 Boston Wharf, and WS Development expects this building to complete later this year. The 17-story tower is part of WS Development's master plan of Seaport Square and will feature two performing arts centers — a 500-seat venue and a 100-seat black box theater — and ground-floor retail space.

Construction is scheduled to be completed by 2024, but the market is curious to see if Amazon's plans will remain the same for its labor force (and the number of days it works in those offices). After initially leaning more heavily into a hybrid model, the company has shifted back to a recall of workers, for at least three days of office work per week. It also made job cuts in the second half of 2022 and scaled back plans for office development nationwide.

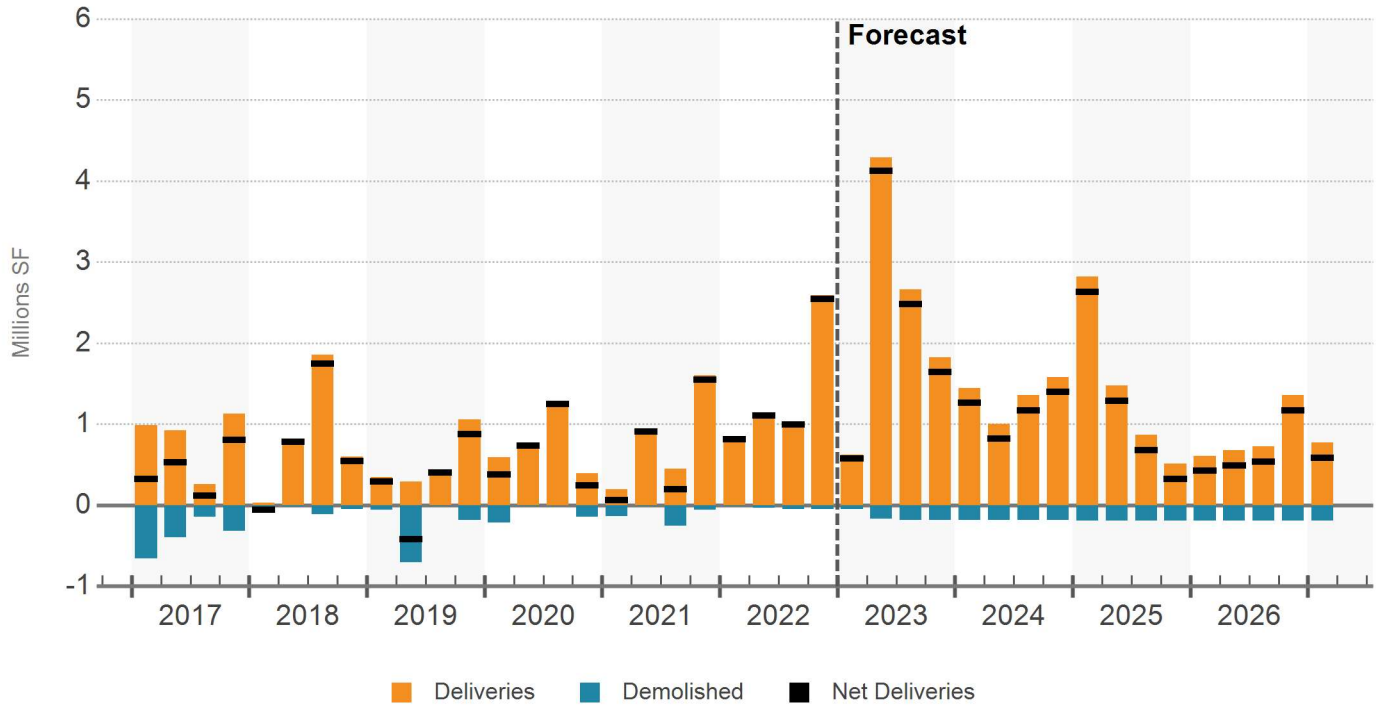
Investment manager Loomis Sayles signed on for 230,000 SF at One Financial Center in the Financial District in February 2021, and Whoop, a fitness wearable, and analytics company, signed on in May 2021 for nearly 123,000 SF at 545 Commerce Ave. in the Longwood/Fenway Submarket.

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

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

Just four blocks south, Hines' Pelli Clarke Pelli-designed South Station Tower will rise 51 floors above South Station. This 646,000-SF mixed-use project will feature office space and residential condominiums when it completes in 2025.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

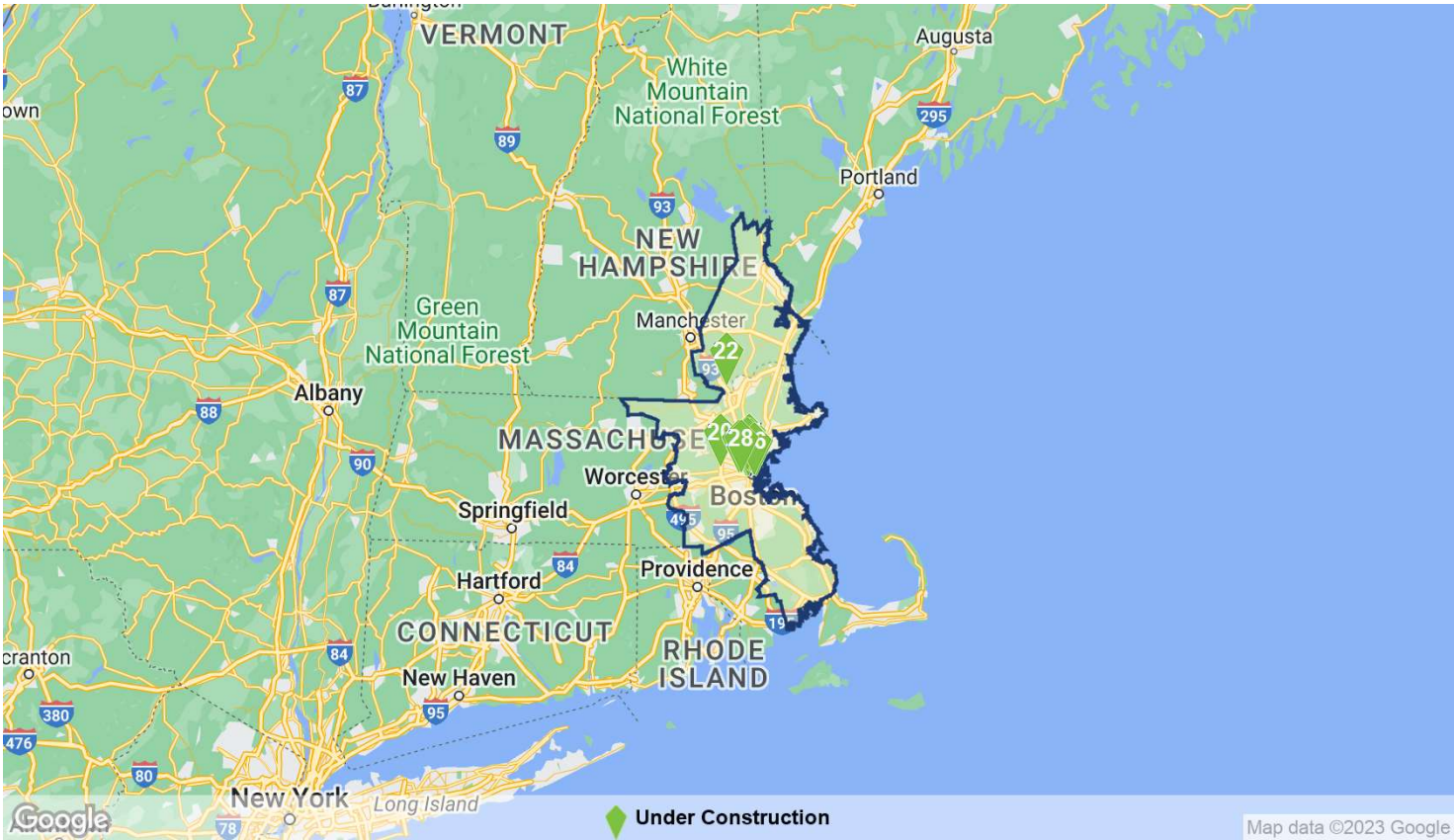
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	E Cambridge/Kendall Sq	9	3,410	2,952	86.6%	3	167,808	378,892	5
2	Seaport	7	3,203	1,869	58.4%	4	168,573	457,543	2
3	Somerville/Everett	7	2,420	1,047	43.3%	5	27,325	345,664	6
4	Longwood/Fenway	6	2,375	2,114	89.0%	2	99,711	395,786	4
5	Financial District	2	1,523	323	21.2%	8	171,911	761,500	1
6	North Station/Beacon Hill	3	1,199	1,111	92.7%	1	89,332	399,528	3
7	Watertown	6	1,127	455	40.4%	7	42,294	187,868	8
8	W Cambridge/Alewife	7	939	162	17.2%	9	39,968	134,101	9
9	Allston/Brighton	3	899	45	5.1%	10	29,468	299,766	7
10	Rockingham	5	640	276	43.1%	6	13,048	127,980	10
	All Other	14	1,605	761	47.4%		27,787	114,641	
Totals		69	19,339	11,115	57.5%		33,963	280,273	

Under Construction Properties

Boston Office

Properties	Square Feet	Percent of Inventory	Released
69	19,338,871	5.2%	57.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 One Congress 1 Congress St	★★★★★	1,006,541	43	Jul 2019	Apr 2023	The McClellan Highway Develop... National Real Estate Advisors
2 Winthrop Center 115 Federal St	★★★★★	812,000	52	Nov 2018	Apr 2023	Millennium Partners Millennium Partners Management...
3 South Station Office Tower 650 Atlantic Ave	★★★★★	711,000	49	Mar 2020	Dec 2024	Hines Hines
4 Amazon 1 Boston Wharf Rd	★★★★★	707,000	17	Nov 2021	Dec 2024	W/S Development W/S Development
5 400 Summer St	★★★★★	610,000	16	Oct 2020	Jul 2023	W/S Development PSP Investments
6 585 Third 585 Third St	★★★★☆	600,000	16	Oct 2022	Oct 2026	Biomed Realty BioMed Realty
7 290 Binney St	★★★★☆	570,000	10	Jan 2023	Dec 2024	- Boston Properties, Inc.

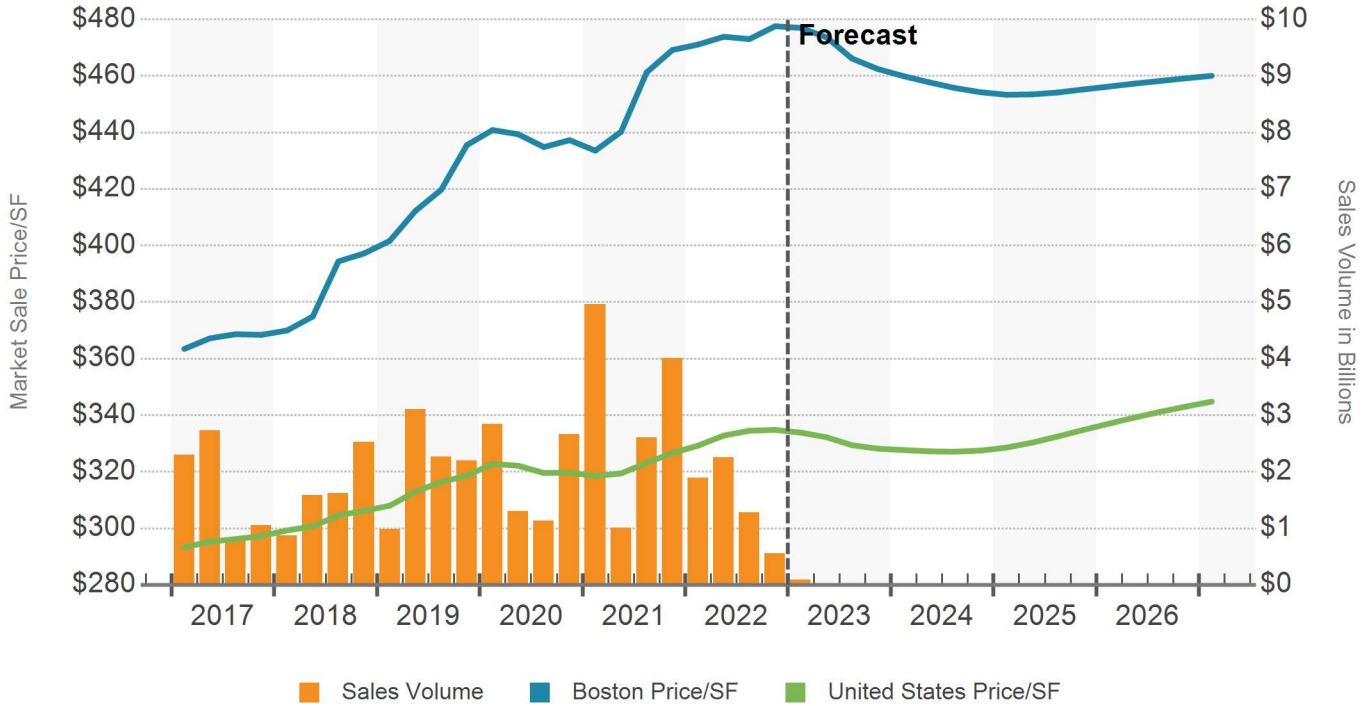
Under Construction Properties

Boston Office

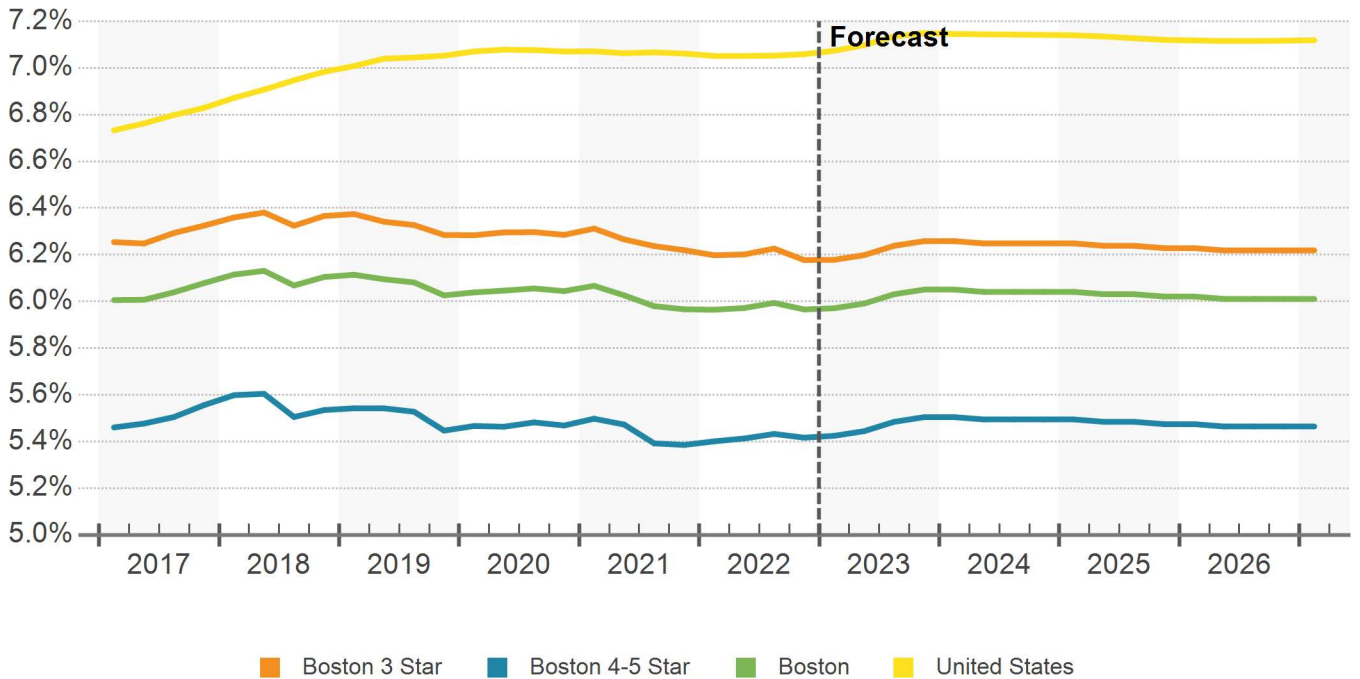
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 10 World Trade 10 World Trade Center Ave	★★★★★	550,000	17	Apr 2022	Oct 2024	Boston Global Investors Boston Global Investors LLC
9 421 Park Dr	★★★★☆	550,000	13	Nov 2022	Jan 2025	Alexandria Real Estate Equities, I... Samuels & Associates Managem...
10 250 Water St	★★★★★	486,000	9	Feb 2020	Jun 2023	Divco West Services, LLC Divco West Services, LLC
11 Assembly Innovation Pa... 35 Middlesex Ave	★★★★☆	485,000	12	Feb 2023	Jun 2025	- -
12 Fenway Center Life Scie... 725 Beacon St	★★★★★	480,000	21	Apr 2021	Apr 2025	IQHQ -
13 CarGurus Tower 1001 Boylston Ave	★★★★★	475,000	20	Jul 2021	Jul 2023	Samuels & Associates Managem... Samuels & Associates Managem...
14 74M - Purpose-Built Lab 74 Middlesex Ave	★★★★★	465,000	15	Feb 2022	Mar 2024	Greystar Real Estate Partners -
15 325 Binney St	★★★★★	462,000	6	Feb 2021	Apr 2023	Alexandria Real Estate Equities, I... Alexandria Real Estate Equities, I...
16 400 Newbury St	★★★★★	450,000	10	Mar 2022	Jan 2024	- -
17 290 Revolution Dr	★★★★★	450,000	12	Sep 2021	Sep 2024	- -
18 40 Thorndike St	★★★★☆	422,000	20	Dec 2022	Nov 2023	Leggat McCall Properties LLC Leggat McCall Properties LLC
19 100 Necco 100 Necco St	★★★★★	420,000	8	Jun 2021	Oct 2023	Alexandria Real Estate Equities, I... -
20 180 CityPoint 180 3rd Ave	★★★★★	390,000	6	Jun 2021	May 2023	Consigli Construction Co., Inc. Boston Properties, Inc.
21 2 Harbor 2 Harbor St	★★★★☆	380,800	9	Nov 2021	Jun 2024	Millennium Partners Management... Millennium Partners Management...
22 Bldg 1300 72 Rockingham Park Blvd	★★★★☆	375,000	6	Aug 2022	Dec 2023	Tuscan Brands Development -
23 Cambridge Crossing 441 Morgan Ave	★★★★★	375,000	12	Jun 2021	Jul 2023	Divco West Services, LLC Divco West Services, LLC
24 808 Windsor	★★★★☆	355,000	11	Jan 2022	Jul 2024	- -
25 Forum Boston Landing 60 Guest St	★★★★★	350,000	10	Sep 2022	Nov 2024	NB Development Group LLC LendLease Real Estate Investme...
26 15 Necco St	★★★★☆	316,000	13	Mar 2021	Nov 2023	Alexandria Real Estate Equities, I... -
27 99 Coolidge Ave	★★★★★	314,000	5	Oct 2021	Jan 2024	Alexandria Real Estate Equities, I... National Development
28 Allston Labworks 250 Western Ave	★★★★☆	280,992	6	Oct 2022	Dec 2024	- -

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boston Office

Sale Comparables

515

Avg. Cap Rate

7.0%

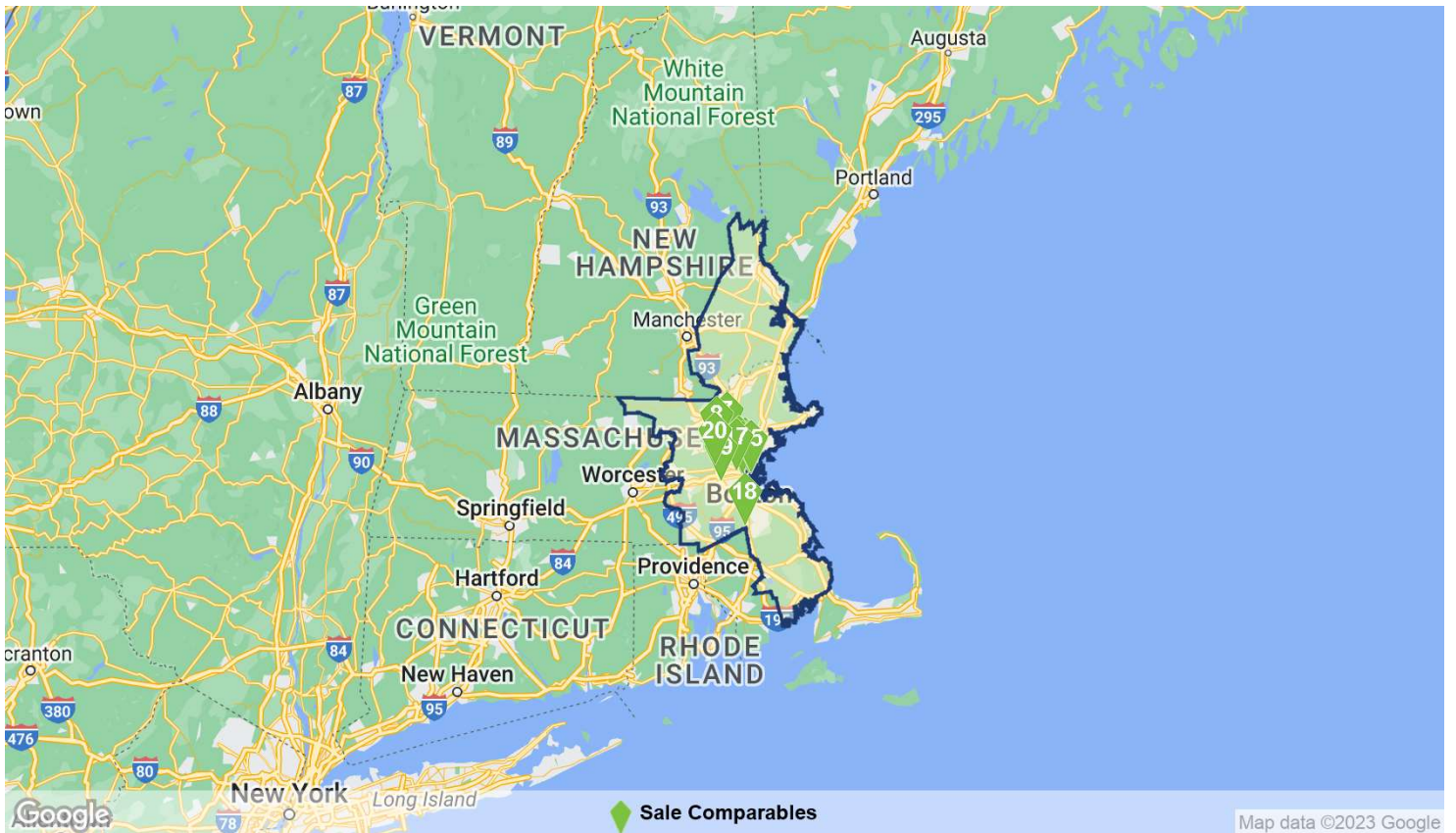
Avg. Price/SF

\$564

Avg. Vacancy At Sale

9.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$59,500	\$14,568,677	\$1,400,000	\$713,228,000
Price/SF	\$1.40	\$564	\$200	\$2,566
Cap Rate	3.6%	7.0%	7.5%	9.8%
Time Since Sale in Months	0.1	6.6	7.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	937	34,375	8,811	587,374
Stories	1	3	2	16
Typical Floor SF	533	9,986	4,677	134,010
Vacancy Rate At Sale	0%	9.2%	0%	100%
Year Built	1758	1948	1965	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Office

RECENT SIGNIFICANT SALES

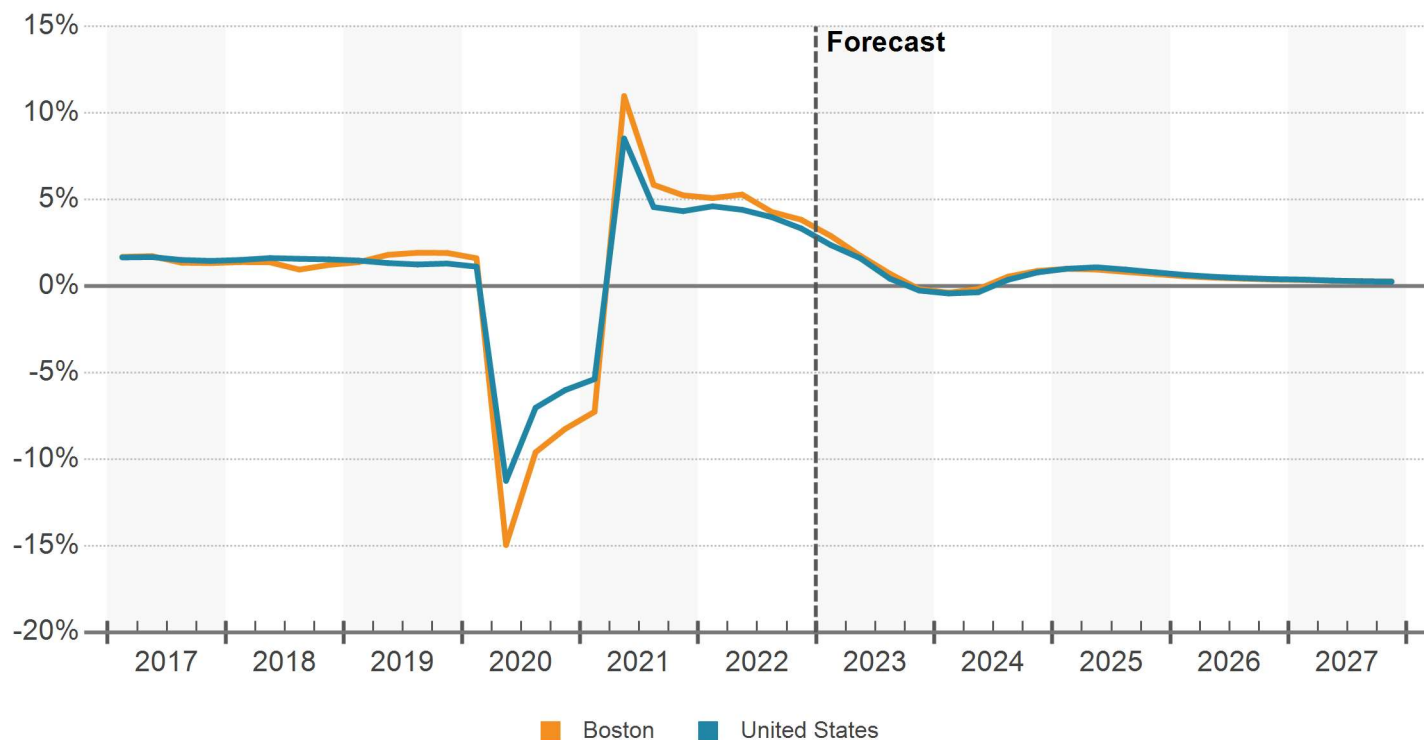
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Alexandria Center at Ken... 100 Binney St	★★★★★	2018	432,932	0%	4/1/2022	\$713,228,000	\$2,353	3.6%
2 451D 451 D St	★★★★★	1910	477,132	0.7%	6/1/2022	\$693,840,000	\$1,484	-
3 Biogen 125 Broadway	★★★★★	2001	271,000	0%	9/12/2022	\$592,000,000	\$2,185	-
4 300 Third St	★★★★★	2001	131,963	0%	7/7/2022	\$237,000,000	\$2,566	4.6%
5 Harvard Vangaurd 3 Fenway Plz	★★★★★	1999	309,060	0%	5/31/2022	\$164,518,074	\$532	-
6 55 Summer St	★★★★★	1977	124,001	23.0%	3/24/2022	\$106,646,350	\$860	-
7 Burlington BioCenter 4 Burlington Woods Dr	★★★★★	2014	109,085	43.5%	11/9/2022	\$103,000,000	\$944	-
8 20 Maguire Rd	★★★★★	1985	101,310	9.0%	10/15/2022	\$89,000,000	\$878	-
9 One Brattle Square 1 Brattle Sq	★★★★★	1991	97,000	13.2%	12/14/2022	\$81,000,000	\$835	9.8%
10 1414 Massachusetts Ave	★★★★★	1873	78,220	0%	12/20/2022	\$78,725,000	\$1,006	7.1%
11 11-19 Deerfield St	★★★★★	1925	70,150	0%	2/1/2023	\$56,000,000	\$798	-
12 50 Northern Ave	★★★★★	2013	587,374	0%	7/1/2022	\$55,916,762	\$952	-
13 112 Worcester St	★★★★★	2001	93,832	40.2%	6/7/2022	\$55,492,041	\$591	-
14 Sun Life Financial 96 Worcester St	★★★★★	1973	130,114	70.8%	6/7/2022	\$53,916,847	\$414	-
15 11 Fan Pier Blvd	★★★★★	2013	547,105	0%	7/1/2022	\$52,083,238	\$952	-
16 110 Worcester St	★★★★★	1983	120,664	0%	6/7/2022	\$49,223,594	\$408	-
17 293-305 Western Ave	★★★★★	1998	29,269	0%	3/8/2022	\$48,818,505	\$1,668	-
18 Kindred Medical Offices 909 Sumner St	★★★★★	1955	235,895	21.0%	4/7/2022	\$48,605,314	\$206	-
19 100 Worcester St	★★★★★	1975	30,477	0%	6/7/2022	\$43,367,518	\$1,423	-
20 181-195 West St	★★★★★	1990	63,500	0%	4/1/2022	\$37,700,000	\$594	-

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	2.29%	2.82%	-0.19%	0.78%	-0.55%	-0.03%
Trade, Transportation and Utilities	415	0.8	2.69%	1.31%	0.35%	1.17%	-0.31%	0.08%
Retail Trade	247	0.8	2.64%	0.38%	0.02%	0.55%	-0.16%	0.08%
Financial Activities	191	1.1	0.47%	1.50%	0.62%	1.40%	-0.08%	0.09%
Government	300	0.7	0.45%	1.22%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	130	0.8	3.27%	3.00%	4.01%	2.44%	0.94%	0.23%
Education and Health Services	612	1.3	3.11%	3.55%	1.72%	1.72%	0.31%	0.54%
Professional and Business Services	572	1.4	3.61%	2.73%	2.67%	2.09%	0.37%	0.34%
Information	91	1.6	6.48%	4.99%	1.80%	1.34%	0.62%	0.21%
Leisure and Hospitality	263	0.9	8.59%	5.50%	0.88%	1.36%	2.00%	1.06%
Other Services	100	0.9	1.61%	2.81%	0.43%	0.58%	0.49%	0.32%
Total Employment	2,847	1.0	3.17%	2.65%	1.27%	1.29%	0.37%	0.38%

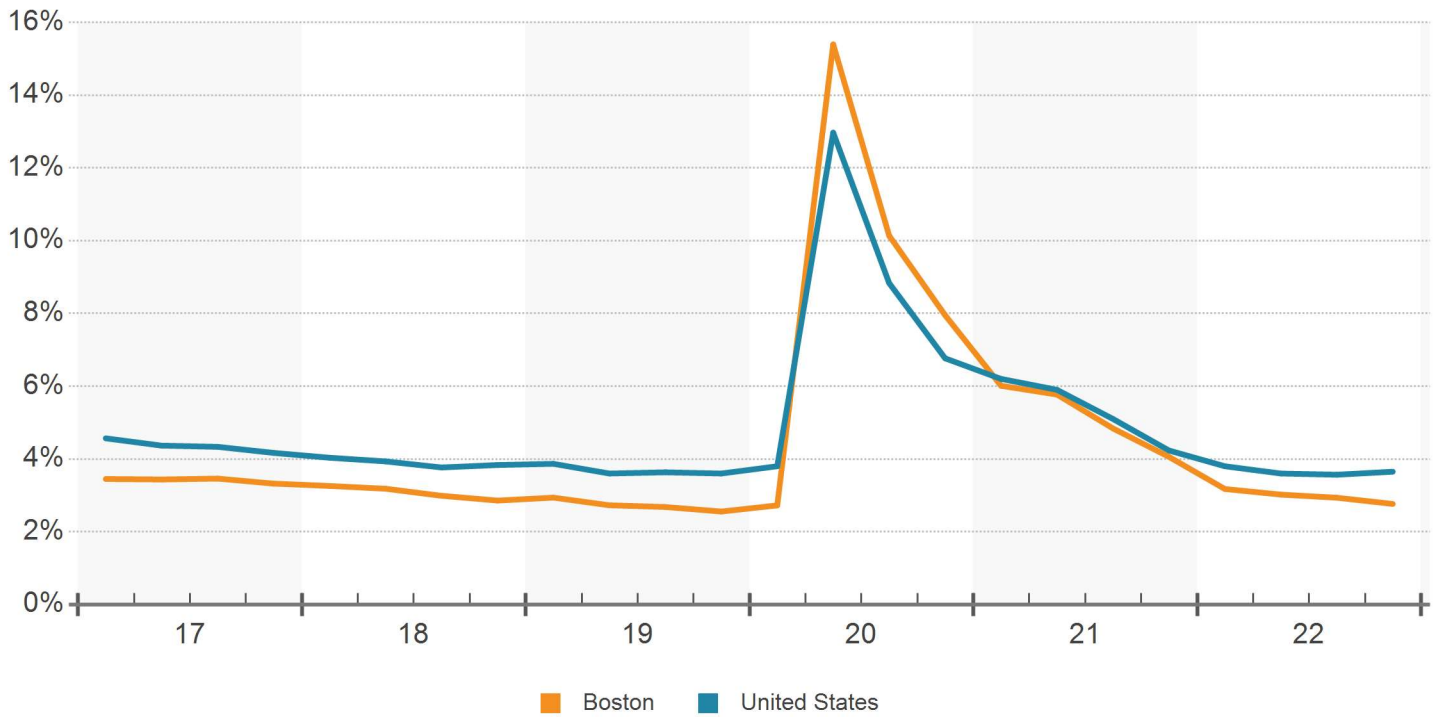
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

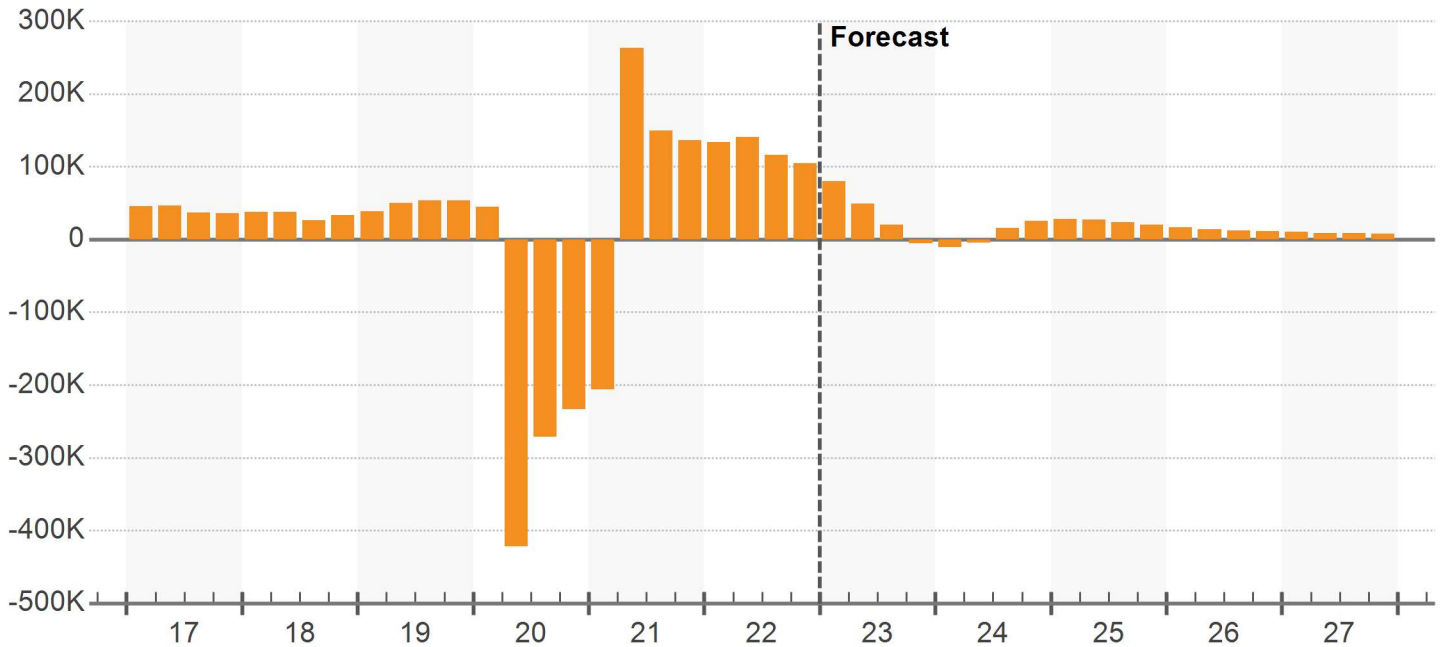


Source: Oxford Economics

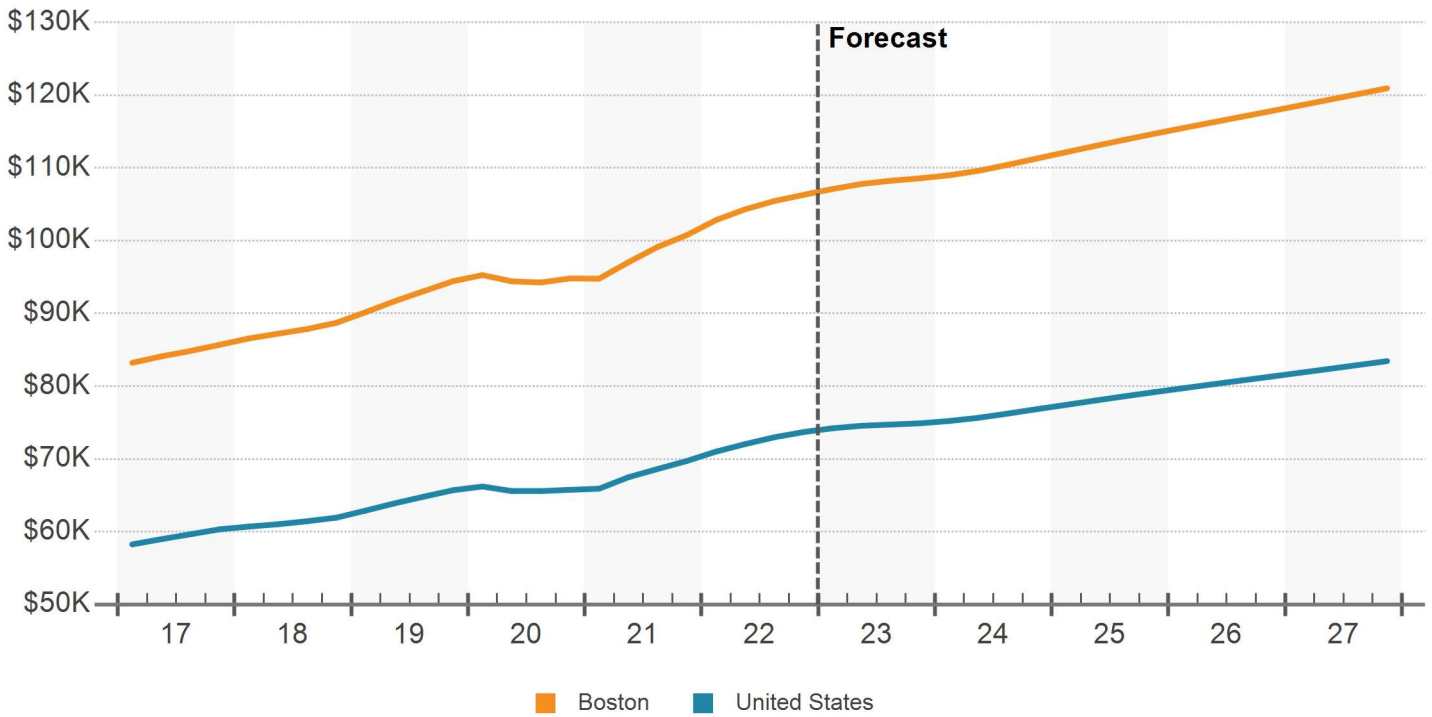
UNEMPLOYMENT RATE (%)



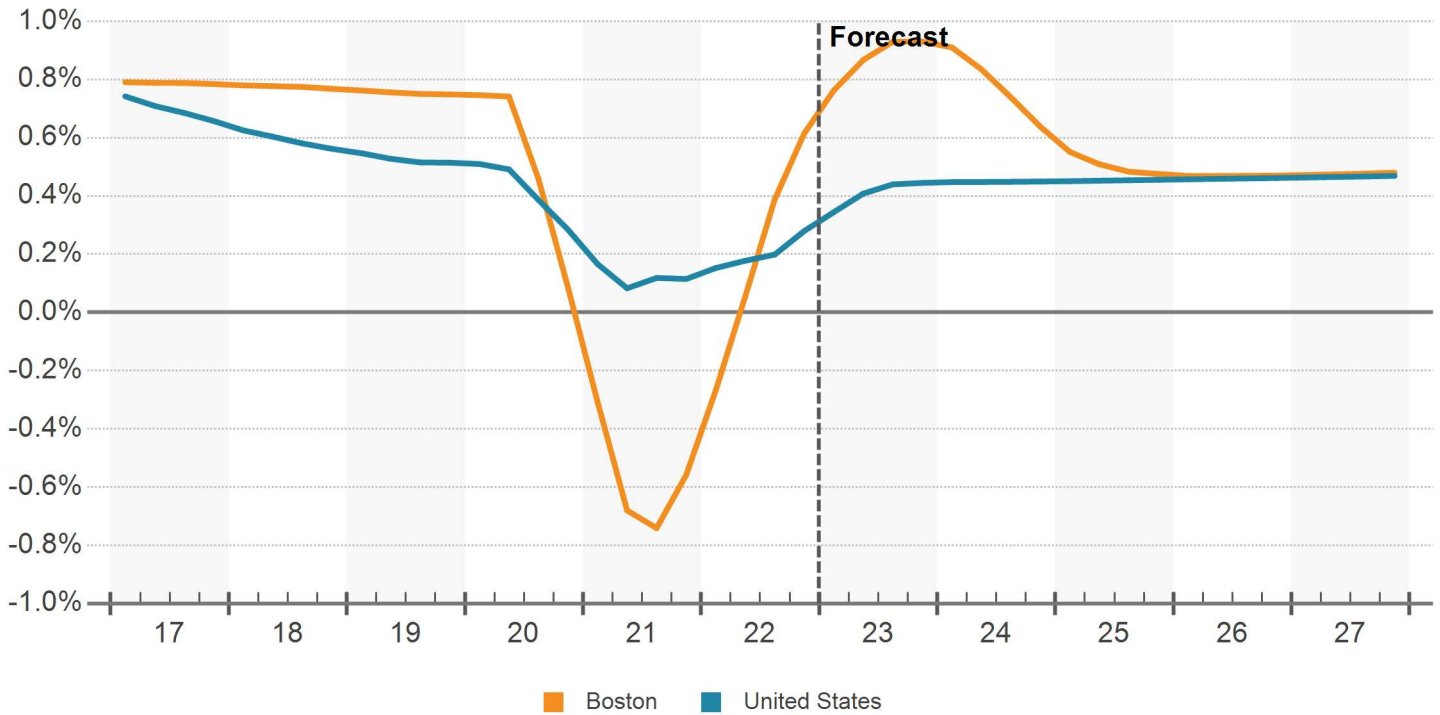
NET EMPLOYMENT CHANGE (YOY)



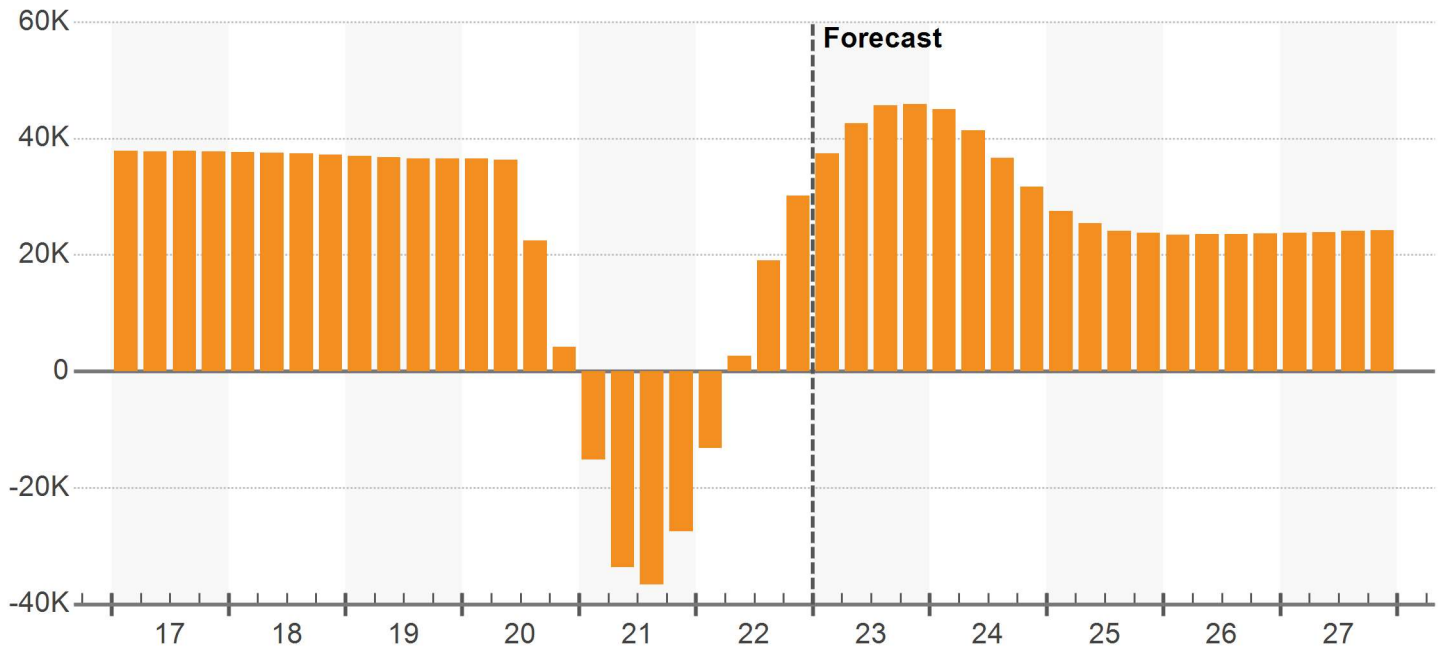
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

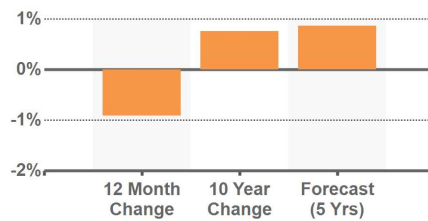
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,938,404	333,191,656	0.7%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,954,251	129,278,820	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,864	\$74,067	4.5%	4.9%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,729,942	165,056,781	-0.9%	1.0%	0.7%	0.6%	0.9%	0.4%
Unemployment	2.8%	3.7%	-0.7%	-0.3%	-0.3%	-0.4%	-	-

Source: Oxford Economics

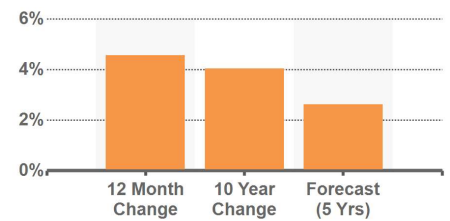
POPULATION GROWTH



LABOR FORCE GROWTH

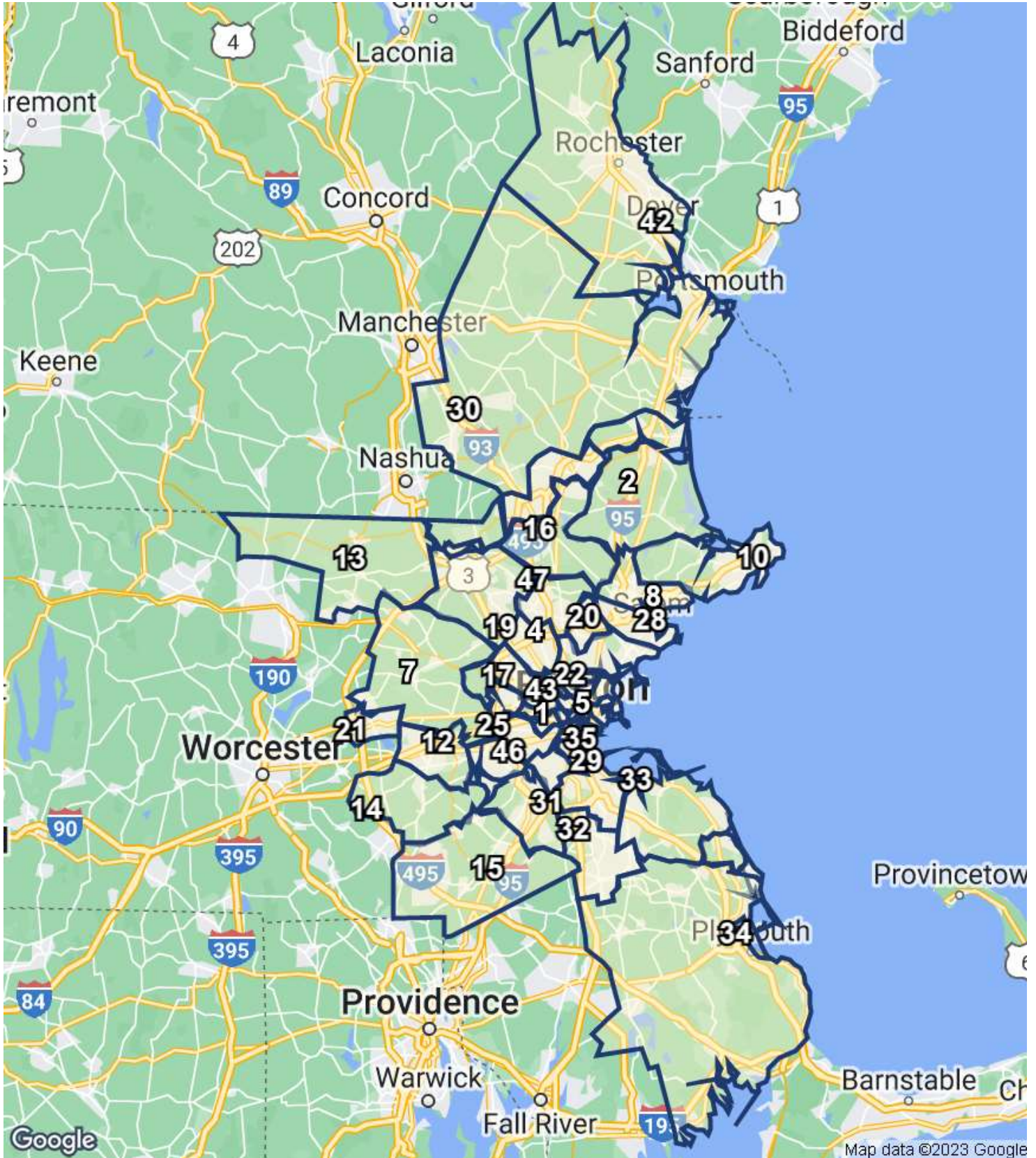


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	110	3,241	0.9%	37	0	0	0%	-	3	899	27.7%	9
2	Amesbury/Ipswich	178	1,851	0.5%	43	0	0	0%	-	0	-	-	-
3	Back Bay	178	17,276	4.7%	4	0	0	0%	-	2	278	1.6%	13
4	Burlington/Woburn	320	14,532	3.9%	8	0	0	0%	-	1	260	1.8%	14
5	Charlestown/East Boston	105	5,823	1.6%	23	2	965	16.6%	1	1	112	1.9%	16
6	Chelsea/Revere	125	2,132	0.6%	40	0	0	0%	-	1	280	13.1%	12
7	Concord/Maynard	368	11,473	3.1%	10	0	0	0%	-	0	-	-	-
8	Danvers/Beverly	209	6,563	1.8%	20	0	0	0%	-	1	11	0.2%	20
9	E Cambridge/Kendall Sq	118	19,801	5.4%	2	2	820	4.1%	2	9	3,410	17.2%	1
10	Essex/Gloucester	97	992	0.3%	46	0	0	0%	-	0	-	-	-
11	Financial District	255	43,837	11.9%	1	0	0	0%	-	2	1,523	3.5%	5
12	Framingham/Natick	398	10,732	2.9%	12	1	2	0%	20	1	5	0%	21
13	Groton/Townsend	137	1,242	0.3%	44	2	24	1.9%	17	0	-	-	-
14	Hopkinton/Holliston	79	1,861	0.5%	42	0	0	0%	-	0	-	-	-
15	I-95 Corridor South	350	5,585	1.5%	24	0	0	0%	-	0	-	-	-
16	Lawrence/Andover	498	14,982	4.1%	7	2	81	0.5%	13	1	15	0.1%	19
17	Lexington/Arlington	241	5,496	1.5%	25	1	174	3.2%	10	0	-	-	-
18	Longwood/Fenway	93	9,273	2.5%	14	2	547	5.9%	6	6	2,375	25.6%	4
19	Lowell/Chelmsford	493	19,610	5.3%	3	0	0	0%	-	2	206	1.1%	15
20	Lynnfield/Wakefield	112	3,028	0.8%	39	0	0	0%	-	0	-	-	-
21	Marlborough	124	7,027	1.9%	18	0	0	0%	-	0	-	-	-
22	Medford/Malden	162	3,747	1.0%	33	0	0	0%	-	0	-	-	-
23	Mid-Cambridge/Harvard Sq	227	9,458	2.6%	13	1	58	0.6%	15	0	-	-	-
24	Midtown	105	5,181	1.4%	26	0	0	0%	-	0	-	-	-
25	Newton/Brookline	350	9,143	2.5%	15	1	60	0.7%	14	0	-	-	-
26	North End/Waterfront	52	1,929	0.5%	41	0	0	0%	-	0	-	-	-
27	North Station/Beacon Hill	86	7,683	2.1%	17	0	0	0%	-	3	1,199	15.6%	6
28	Peabody/Salem	258	3,690	1.0%	34	0	0	0%	-	0	-	-	-
29	Quincy/Braintree	393	10,884	2.9%	11	2	57	0.5%	16	0	-	-	-
30	Rockingham	975	12,722	3.4%	9	5	197	1.5%	8	5	640	5.0%	10
31	Route 1 South	267	8,440	2.3%	16	0	0	0%	-	0	-	-	-
32	Route 24	390	4,897	1.3%	27	1	1	0%	21	0	-	-	-
33	Route 3 Corridor	453	5,983	1.6%	21	1	8	0.1%	18	0	-	-	-
34	Route 3 South	547	5,948	1.6%	22	1	5	0.1%	19	1	3	0.1%	22
35	Roxbury/Dorchester	192	4,878	1.3%	28	1	566	11.6%	5	1	25	0.5%	17
36	Saugus/Lynn	232	3,479	0.9%	36	0	0	0%	-	0	-	-	-
37	Seaport	95	16,014	4.3%	5	2	789	4.9%	3	7	3,203	20.0%	2
38	Somerville/Everett	173	4,727	1.3%	29	1	83	1.8%	12	7	2,420	51.2%	3
39	South Boston	61	558	0.2%	47	0	0	0%	-	0	-	-	-
40	South End	71	3,641	1.0%	35	0	0	0%	-	0	-	-	-
41	South Suffolk County	90	999	0.3%	45	0	0	0%	-	0	-	-	-
42	Strafford County	311	4,499	1.2%	30	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	112	4,476	1.2%	31	1	161	3.6%	11	7	939	21.0%	8
44	Waltham	234	15,917	4.3%	6	2	625	3.9%	4	1	390	2.5%	11
45	Watertown	98	4,145	1.1%	32	2	195	4.7%	9	6	1,127	27.2%	7
46	Wellesley/Needham	230	6,749	1.8%	19	1	210	3.1%	7	0	-	-	-
47	Wilmington/Reading	121	3,131	0.8%	38	0	0	0%	-	1	20	0.6%	18

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	\$44.45	11	-0.1%	40	0.4%	37
2	Amesbury/Ipswich	\$26.15	35	2.4%	1	0.6%	8
3	Back Bay	\$60.61	3	-0.6%	45	0.5%	24
4	Burlington/Woburn	\$32.25	25	0%	37	0.2%	47
5	Charlestown/East Boston	\$46.29	9	0%	38	0.4%	35
6	Chelsea/Revere	\$35.28	22	0.2%	34	0.4%	36
7	Concord/Maynard	\$25.18	38	1.0%	19	0.5%	23
8	Danvers/Beverly	\$23.25	45	0.8%	24	2.3%	1
9	E Cambridge/Kendall Sq	\$81.76	1	-0.9%	47	0.5%	14
10	Essex/Gloucester	\$23.73	43	2.2%	3	0.4%	41
11	Financial District	\$57.83	6	-0.8%	46	0.3%	43
12	Framingham/Natick	\$28.96	28	0.4%	30	0.5%	18
13	Groton/Townsend	\$24.78	40	1.7%	10	0.5%	22
14	Hopkinton/Holliston	\$24.99	39	1.8%	8	0.5%	13
15	I-95 Corridor South	\$30.71	26	1.2%	18	0.4%	30
16	Lawrence/Andover	\$26.18	34	1.4%	13	0.7%	3
17	Lexington/Arlington	\$40.75	14	0.6%	28	0.3%	45
18	Longwood/Fenway	\$58.26	4	-0.6%	44	0.4%	34
19	Lowell/Chelmsford	\$23.81	42	1.2%	17	0.6%	6
20	Lynnfield/Wakefield	\$28.28	29	0.7%	25	0.3%	46
21	Marlborough	\$25.56	37	0.9%	23	0.5%	17
22	Medford/Malden	\$32.84	23	0.6%	27	0.4%	39
23	Mid-Cambridge/Harvard Sq	\$73.11	2	0.1%	36	0.6%	5
24	Midtown	\$40.59	17	1.0%	21	0.3%	42
25	Newton/Brookline	\$38.03	19	1.0%	22	0.5%	20
26	North End/Waterfront	\$43.25	12	0.5%	29	0.4%	38
27	North Station/Beacon Hill	\$53.29	8	-0.1%	39	0.8%	2
28	Peabody/Salem	\$23.31	44	2.3%	2	0.4%	32
29	Quincy/Braintree	\$29.94	27	0.7%	26	0.4%	31
30	Rockingham	\$27.53	31	1.3%	16	0.6%	7
31	Route 1 South	\$27.12	32	1.0%	20	0.4%	29
32	Route 24	\$22.98	46	2.1%	6	0.6%	9
33	Route 3 Corridor	\$25.97	36	1.4%	12	0.5%	25
34	Route 3 South	\$27.88	30	2.1%	5	0.6%	10
35	Roxbury/Dorchester	\$35.44	21	1.3%	15	0.4%	27
36	Saugus/Lynn	\$22.92	47	2.1%	4	0.4%	33
37	Seaport	\$57.88	5	-0.3%	42	0.5%	12
38	Somerville/Everett	\$41.50	13	-0.5%	43	0.3%	44
39	South Boston	\$36.61	20	1.8%	9	0.7%	4
40	South End	\$46.20	10	0.2%	32	0.4%	28
41	South Suffolk County	\$32.81	24	2.0%	7	0.5%	15
42	Strafford County	\$24.02	41	1.3%	14	0.6%	11

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	\$56.31	7	0.2%	33	0.5%	16
44	Waltham	\$40.61	16	0.1%	35	0.5%	21
45	Watertown	\$40.72	15	-0.1%	41	0.5%	26
46	Wellesley/Needham	\$39.53	18	0.4%	31	0.5%	19
47	Wilmington/Reading	\$26.44	33	1.5%	11	0.4%	40

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	122,179	3.8%	9	(71,700)	-2.2%	35	-
2	Amesbury/Ipswich	50,950	2.8%	5	8,461	0.5%	21	-
3	Back Bay	1,570,458	9.1%	27	(411,299)	-2.4%	45	-
4	Burlington/Woburn	2,022,922	13.9%	41	(643,938)	-4.4%	47	-
5	Charlestown/East Boston	655,239	11.3%	34	944,982	16.2%	1	1.0
6	Chelsea/Revere	29,930	1.4%	2	(2,962)	-0.1%	26	-
7	Concord/Maynard	1,740,283	15.2%	44	363,348	3.2%	5	-
8	Danvers/Beverly	575,762	8.8%	24	(109,589)	-1.7%	37	-
9	E Cambridge/Kendall Sq	1,358,420	6.9%	18	(60,518)	-0.3%	33	-
10	Essex/Gloucester	38,242	3.9%	10	(3,264)	-0.3%	27	-
11	Financial District	6,388,498	14.6%	42	(347,325)	-0.8%	44	-
12	Framingham/Natick	956,703	8.9%	25	24,985	0.2%	18	-
13	Groton/Townsend	52,529	4.2%	11	27,505	2.2%	17	0.7
14	Hopkinton/Holliston	16,578	0.9%	1	(2,910)	-0.2%	25	-
15	I-95 Corridor South	281,635	5.0%	14	18,058	0.3%	19	-
16	Lawrence/Andover	1,964,017	13.1%	40	42,579	0.3%	15	1.0
17	Lexington/Arlington	388,942	7.1%	20	54,108	1.0%	14	3.2
18	Longwood/Fenway	161,136	1.7%	3	542,620	5.9%	3	0.9
19	Lowell/Chelmsford	3,051,499	15.6%	45	(462,305)	-2.4%	46	-
20	Lynnfield/Wakefield	512,008	16.9%	46	146,844	4.8%	9	-
21	Marlborough	704,028	10.0%	30	231,675	3.3%	7	-
22	Medford/Malden	659,294	17.6%	47	(78,421)	-2.1%	36	-
23	Mid-Cambridge/Harvard Sq	549,230	5.8%	15	(194,897)	-2.1%	42	-
24	Midtown	464,623	9.0%	26	(46,709)	-0.9%	32	-
25	Newton/Brookline	1,053,381	11.5%	35	(294,252)	-3.2%	43	-
26	North End/Waterfront	191,909	9.9%	29	(44,466)	-2.3%	31	-
27	North Station/Beacon Hill	448,439	5.8%	16	(171,433)	-2.2%	40	-
28	Peabody/Salem	303,276	8.2%	22	(40,016)	-1.1%	30	-
29	Quincy/Braintree	1,221,003	11.2%	33	(117,487)	-1.1%	39	-
30	Rockingham	807,296	6.3%	17	6,651	0.1%	22	29.2
31	Route 1 South	1,234,415	14.6%	43	79,080	0.9%	11	-
32	Route 24	180,283	3.7%	8	5,173	0.1%	23	0.2
33	Route 3 Corridor	428,530	7.2%	21	(62,573)	-1.0%	34	-
34	Route 3 South	262,857	4.4%	13	11,934	0.2%	20	0.2
35	Roxbury/Dorchester	618,442	12.7%	38	61,721	1.3%	12	9.2
36	Saugus/Lynn	122,672	3.5%	6	40,381	1.2%	16	-
37	Seaport	2,097,963	13.1%	39	889,089	5.6%	2	0.9
38	Somerville/Everett	205,382	4.3%	12	158,101	3.3%	8	-
39	South Boston	65,977	11.8%	37	(23,843)	-4.3%	29	-
40	South End	299,378	8.2%	23	(21,980)	-0.6%	28	-
41	South Suffolk County	19,368	1.9%	4	(1,172)	-0.1%	24	-
42	Strafford County	164,762	3.7%	7	(114,214)	-2.5%	38	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	309,368	6.9%	19	61,634	1.4%	13	2.6
44	Waltham	1,776,460	11.2%	32	350,185	2.2%	6	1.8
45	Watertown	386,803	9.3%	28	143,114	3.5%	10	1.0
46	Wellesley/Needham	711,075	10.5%	31	458,084	6.8%	4	0.5
47	Wilmington/Reading	367,243	11.7%	36	(171,754)	-5.5%	41	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	392,320,925	2,342,782	0.6%	2,442,156	0.6%	1.0
2026	389,978,143	2,619,875	0.7%	3,270,753	0.8%	0.8
2025	387,358,268	4,924,507	1.3%	3,632,374	0.9%	1.4
2024	382,433,761	4,655,616	1.2%	1,904,795	0.5%	2.4
2023	377,778,145	8,827,906	2.4%	1,076,921	0.3%	8.2
YTD	369,528,339	578,100	0.2%	(965,531)	-0.3%	-
2022	368,950,239	5,453,702	1.5%	3,184,291	0.9%	1.7
2021	363,496,537	2,762,915	0.8%	(675,891)	-0.2%	-
2020	360,733,622	2,600,951	0.7%	(3,281,059)	-0.9%	-
2019	358,132,671	1,167,185	0.3%	3,030,263	0.8%	0.4
2018	356,965,486	3,014,348	0.9%	3,849,042	1.1%	0.8
2017	353,951,138	1,777,564	0.5%	3,160,837	0.9%	0.6
2016	352,173,574	1,738,148	0.5%	2,406,922	0.7%	0.7
2015	350,435,426	2,335,710	0.7%	4,385,742	1.3%	0.5
2014	348,099,716	2,622,958	0.8%	4,582,131	1.3%	0.6
2013	345,476,758	3,173,276	0.9%	5,478,845	1.6%	0.6
2012	342,303,482	238,141	0.1%	2,395,811	0.7%	0.1
2011	342,065,341	629,339	0.2%	1,373,774	0.4%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	166,059,720	3,101,311	1.9%	2,881,898	1.7%	1.1
2026	162,958,409	3,372,670	2.1%	4,456,391	2.7%	0.8
2025	159,585,739	5,407,014	3.5%	5,224,598	3.3%	1.0
2024	154,178,725	4,832,712	3.2%	3,475,030	2.3%	1.4
2023	149,346,013	8,955,807	6.4%	4,354,292	2.9%	2.1
YTD	141,011,906	621,700	0.4%	(401,999)	-0.3%	-
2022	140,390,206	5,378,585	4.0%	4,746,857	3.4%	1.1
2021	135,011,621	3,091,478	2.3%	437,581	0.3%	7.1
2020	131,920,143	2,633,222	2.0%	(462,846)	-0.4%	-
2019	129,286,921	1,827,362	1.4%	3,241,781	2.5%	0.6
2018	127,459,559	3,173,659	2.6%	3,074,700	2.4%	1.0
2017	124,285,900	3,099,553	2.6%	2,498,929	2.0%	1.2
2016	121,186,347	2,763,725	2.3%	1,749,172	1.4%	1.6
2015	118,422,622	2,997,878	2.6%	4,131,513	3.5%	0.7
2014	115,424,744	2,749,086	2.4%	3,084,505	2.7%	0.9
2013	112,675,658	3,183,088	2.9%	4,187,944	3.7%	0.8
2012	109,492,570	582,247	0.5%	1,163,391	1.1%	0.5
2011	108,910,323	1,179,573	1.1%	1,064,113	1.0%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	159,112,089	759	0%	66,129	0%	0
2026	159,111,330	676	0%	(390,506)	-0.2%	-
2025	159,110,654	268,579	0.2%	(618,567)	-0.4%	-
2024	158,842,075	557,031	0.4%	(616,122)	-0.4%	-
2023	158,285,044	378,919	0.2%	(1,888,851)	-1.2%	-
YTD	157,862,525	(43,600)	0%	(428,188)	-0.3%	-
2022	157,906,125	175,292	0.1%	(1,049,264)	-0.7%	-
2021	157,730,833	(191,968)	-0.1%	(1,088,246)	-0.7%	-
2020	157,922,801	10,136	0%	(2,461,174)	-1.6%	-
2019	157,912,665	(388,909)	-0.2%	(273,578)	-0.2%	-
2018	158,301,574	(118,143)	-0.1%	570,129	0.4%	-
2017	158,419,717	(730,116)	-0.5%	695,860	0.4%	-
2016	159,149,833	(717,867)	-0.4%	316,976	0.2%	-
2015	159,867,700	(454,109)	-0.3%	310,149	0.2%	-
2014	160,321,809	295,573	0.2%	1,296,987	0.8%	0.2
2013	160,026,236	151,723	0.1%	1,439,218	0.9%	0.1
2012	159,874,513	(19,041)	0%	1,041,803	0.7%	-
2011	159,893,554	101,485	0.1%	301,184	0.2%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,149,116	(759,288)	-1.1%	(505,871)	-0.8%	-
2026	67,908,404	(753,471)	-1.1%	(795,132)	-1.2%	-
2025	68,661,875	(751,086)	-1.1%	(973,657)	-1.4%	-
2024	69,412,961	(734,127)	-1.0%	(954,113)	-1.4%	-
2023	70,147,088	(506,820)	-0.7%	(1,388,520)	-2.0%	-
YTD	70,653,908	0	0%	(135,344)	-0.2%	-
2022	70,653,908	(100,175)	-0.1%	(513,302)	-0.7%	-
2021	70,754,083	(136,595)	-0.2%	(25,226)	0%	-
2020	70,890,678	(42,407)	-0.1%	(357,039)	-0.5%	-
2019	70,933,085	(271,268)	-0.4%	62,060	0.1%	-
2018	71,204,353	(41,168)	-0.1%	204,213	0.3%	-
2017	71,245,521	(591,873)	-0.8%	(33,952)	0%	-
2016	71,837,394	(307,710)	-0.4%	340,774	0.5%	-
2015	72,145,104	(208,059)	-0.3%	(55,920)	-0.1%	-
2014	72,353,163	(421,701)	-0.6%	200,639	0.3%	-
2013	72,774,864	(161,535)	-0.2%	(148,317)	-0.2%	-
2012	72,936,399	(325,065)	-0.4%	190,617	0.3%	-
2011	73,261,464	(651,719)	-0.9%	8,477	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$42.44	136	0.7%	-0.7%	47,155,243	12.0%	-0.1%
2026	\$42.13	135	0.7%	-1.4%	47,241,420	12.1%	-0.2%
2025	\$41.83	134	0.3%	-2.1%	47,879,297	12.4%	0.2%
2024	\$41.70	133	-1.4%	-2.4%	46,573,989	12.2%	0.6%
2023	\$42.31	135	-0.9%	-1.0%	43,808,784	11.6%	1.8%
YTD	\$42.72	136	0%	0%	37,591,387	10.2%	0.4%
2022	\$42.69	136	0%	-0.1%	36,047,756	9.8%	0.5%
2021	\$42.70	136	2.3%	0%	33,778,345	9.3%	0.9%
2020	\$41.75	133	-2.3%	-2.3%	30,388,776	8.4%	1.6%
2019	\$42.72	136	8.2%	0%	24,506,766	6.8%	-0.5%
2018	\$39.50	126	5.7%	-7.5%	26,382,054	7.4%	-0.3%
2017	\$37.38	119	1.1%	-12.5%	27,216,558	7.7%	-0.4%
2016	\$36.98	118	7.9%	-13.4%	28,574,059	8.1%	-0.2%
2015	\$34.27	109	8.2%	-19.8%	29,298,114	8.4%	-0.6%
2014	\$31.66	101	3.6%	-25.9%	31,343,746	9.0%	-0.6%
2013	\$30.54	98	2.2%	-28.5%	33,265,919	9.6%	-0.7%
2012	\$29.90	96	5.7%	-30.0%	35,446,238	10.4%	-0.6%
2011	\$28.28	90	3.6%	-33.8%	37,603,908	11.0%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$58.42	139	0.7%	-3.9%	21,578,732	13.0%	-0.1%
2026	\$58.03	138	0.7%	-4.6%	21,360,510	13.1%	-1.0%
2025	\$57.64	137	0.3%	-5.2%	22,445,453	14.1%	-0.4%
2024	\$57.50	137	-1.5%	-5.4%	22,263,924	14.4%	0.4%
2023	\$58.38	139	-1.0%	-4.0%	20,906,242	14.0%	2.4%
YTD	\$59	140	-1.2%	-3.0%	17,328,400	12.3%	0.7%
2022	\$58.95	140	-1.5%	-3.1%	16,304,701	11.6%	0%
2021	\$59.86	142	1.8%	-1.6%	15,672,973	11.6%	1.7%
2020	\$58.78	140	-3.3%	-3.3%	13,019,076	9.9%	2.2%
2019	\$60.81	144	10.4%	0%	9,923,008	7.7%	-1.2%
2018	\$55.07	131	8.9%	-9.4%	11,337,427	8.9%	-0.1%
2017	\$50.55	120	-1.1%	-16.9%	11,238,468	9.0%	0.3%
2016	\$51.11	121	10.4%	-15.9%	10,637,844	8.8%	0.6%
2015	\$46.30	110	9.5%	-23.9%	9,678,522	8.2%	-1.2%
2014	\$42.29	100	2.7%	-30.4%	10,812,157	9.4%	-0.5%
2013	\$41.17	98	0.6%	-32.3%	11,147,576	9.9%	-1.1%
2012	\$40.93	97	7.3%	-32.7%	12,027,182	11.0%	-0.6%
2011	\$38.13	91	5.4%	-37.3%	12,608,326	11.6%	0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$33.05	133	0.8%	-0.1%	21,238,969	13.3%	0%
2026	\$32.79	131	0.8%	-0.9%	21,304,472	13.4%	0.2%
2025	\$32.53	130	0.4%	-1.7%	20,913,408	13.1%	0.5%
2024	\$32.39	130	-1.3%	-2.1%	20,026,311	12.6%	0.7%
2023	\$32.83	132	-0.8%	-0.8%	18,853,161	11.9%	1.4%
YTD	\$33.12	133	1.3%	0.1%	16,969,900	10.7%	0.2%
2022	\$33.10	133	1.7%	0%	16,585,312	10.5%	0.8%
2021	\$32.55	131	1.7%	-1.7%	15,360,756	9.7%	0.6%
2020	\$31.99	128	-0.8%	-3.3%	14,505,511	9.2%	1.6%
2019	\$32.24	129	6.0%	-2.6%	12,034,201	7.6%	-0.1%
2018	\$30.41	122	2.2%	-8.1%	12,149,532	7.7%	-0.4%
2017	\$29.76	119	2.4%	-10.1%	12,837,614	8.1%	-0.8%
2016	\$29.05	116	5.3%	-12.2%	14,235,737	8.9%	-0.6%
2015	\$27.60	111	7.1%	-16.6%	15,270,580	9.6%	-0.4%
2014	\$25.76	103	5.5%	-22.2%	16,030,438	10.0%	-0.6%
2013	\$24.41	98	4.1%	-26.2%	16,994,852	10.6%	-0.8%
2012	\$23.45	94	3.8%	-29.1%	18,282,347	11.4%	-0.7%
2011	\$22.59	91	2.6%	-31.7%	19,343,191	12.1%	-0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.60	129	0.7%	-0.3%	4,337,542	6.5%	-0.3%
2026	\$27.39	128	0.7%	-1.1%	4,576,438	6.7%	0.2%
2025	\$27.19	127	0.4%	-1.8%	4,520,436	6.6%	0.4%
2024	\$27.09	127	-1.4%	-2.2%	4,283,754	6.2%	0.4%
2023	\$27.47	129	-0.8%	-0.8%	4,049,381	5.8%	1.3%
YTD	\$27.71	130	2.7%	0.1%	3,293,087	4.7%	0.2%
2022	\$27.69	130	2.8%	0%	3,157,743	4.5%	0.6%
2021	\$26.93	126	6.2%	-2.7%	2,744,616	3.9%	-0.2%
2020	\$25.37	119	-0.9%	-8.4%	2,864,189	4.0%	0.4%
2019	\$25.60	120	2.8%	-7.5%	2,549,557	3.6%	-0.5%
2018	\$24.91	117	0.1%	-10.0%	2,895,095	4.1%	-0.3%
2017	\$24.89	116	8.1%	-10.1%	3,140,476	4.4%	-0.7%
2016	\$23.02	108	3.7%	-16.9%	3,700,478	5.2%	-0.9%
2015	\$22.19	104	5.8%	-19.8%	4,349,012	6.0%	-0.2%
2014	\$20.98	98	2.7%	-24.2%	4,501,151	6.2%	-0.8%
2013	\$20.44	96	4.3%	-26.2%	5,123,491	7.0%	0%
2012	\$19.59	92	3.6%	-29.2%	5,136,709	7.0%	-0.7%
2011	\$18.91	88	-1.2%	-31.7%	5,652,391	7.7%	-0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$462.07	205	6.0%
2026	-	-	-	-	-	-	\$459.15	204	6.0%
2025	-	-	-	-	-	-	\$455.19	202	6.0%
2024	-	-	-	-	-	-	\$454.21	202	6.0%
2023	-	-	-	-	-	-	\$462.41	206	6.1%
YTD	44	\$91M	0.1%	\$3,138,725	\$355.07	7.8%	\$478.29	213	6.0%
2022	523	\$6B	3.8%	\$14,223,366	\$488.27	7.1%	\$477.53	212	6.0%
2021	608	\$12.6B	6.5%	\$24,038,293	\$583.60	6.9%	\$469.13	209	6.0%
2020	579	\$7.9B	5.3%	\$19,415,720	\$444.57	7.1%	\$437.25	194	6.0%
2019	556	\$8.5B	5.6%	\$19,137,830	\$440.06	6.8%	\$435.51	194	6.0%
2018	453	\$6.6B	5.7%	\$17,971,825	\$378.89	6.7%	\$397.19	177	6.1%
2017	459	\$6.9B	5.5%	\$19,334,413	\$372.81	6.3%	\$368.41	164	6.1%
2016	541	\$5.4B	5.6%	\$11,773,901	\$329.18	6.7%	\$362.86	161	6.0%
2015	513	\$8.1B	6.7%	\$16,707,485	\$351.51	6.2%	\$343.06	153	6.0%
2014	584	\$8.5B	8.4%	\$15,659,640	\$308.27	6.3%	\$314.39	140	6.2%
2013	485	\$4.5B	6.1%	\$10,849,273	\$232.57	6.6%	\$291.61	130	6.4%
2012	387	\$3.2B	4.8%	\$9,239,314	\$203.83	7.0%	\$269.58	120	6.7%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$694.72	206	5.5%
2026	-	-	-	-	-	-	\$690.53	205	5.5%
2025	-	-	-	-	-	-	\$684.74	203	5.5%
2024	-	-	-	-	-	-	\$683.45	203	5.5%
2023	-	-	-	-	-	-	\$696.02	206	5.5%
YTD	1	\$0	0.1%	-	-	-	\$720.82	214	5.4%
2022	31	\$2.4B	3.1%	\$93,216,698	\$633.92	5.7%	\$720.35	213	5.4%
2021	59	\$10.1B	9.4%	\$183,280,800	\$860.51	5.4%	\$713.52	211	5.4%
2020	31	\$4.6B	6.1%	\$148,009,300	\$565.90	6.3%	\$658.71	195	5.5%
2019	47	\$5.9B	7.7%	\$132,219,729	\$601.57	5.7%	\$656.66	195	5.4%
2018	54	\$4.5B	8.9%	\$116,011,949	\$502.45	5.8%	\$597.67	177	5.5%
2017	31	\$3.8B	5.7%	\$122,135,706	\$536.64	5.8%	\$550.10	163	5.6%
2016	38	\$2.3B	6.1%	\$82,975,220	\$523.18	5.7%	\$545.32	162	5.5%
2015	45	\$5.3B	8.7%	\$120,641,719	\$521.58	5.5%	\$516.65	153	5.5%
2014	61	\$6.2B	13.2%	\$110,847,412	\$441.82	5.3%	\$473.33	140	5.6%
2013	42	\$2.3B	6.7%	\$55,697,383	\$316.06	5.7%	\$439.69	130	5.8%
2012	26	\$1.4B	4.2%	\$56,014,964	\$315.10	5.9%	\$405.86	120	6.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$332.69	207	6.2%
2026	-	-	-	-	-	-	\$330.41	205	6.2%
2025	-	-	-	-	-	-	\$327.40	203	6.2%
2024	-	-	-	-	-	-	\$326.53	203	6.2%
2023	-	-	-	-	-	-	\$332.21	206	6.3%
YTD	13	\$67M	0.1%	\$8,368,750	\$482.72	7.8%	\$343.08	213	6.2%
2022	201	\$3.1B	4.6%	\$19,211,977	\$498.14	7.2%	\$341.89	212	6.2%
2021	235	\$1.9B	4.9%	\$9,460,471	\$277.59	6.8%	\$330.86	206	6.2%
2020	227	\$3B	5.4%	\$18,415,508	\$382.16	7.1%	\$313.65	195	6.3%
2019	221	\$2.2B	5.0%	\$12,516,565	\$291.48	7.0%	\$311.17	193	6.3%
2018	167	\$1.7B	4.3%	\$12,390,622	\$270.30	6.7%	\$283.99	177	6.4%
2017	194	\$2.6B	6.2%	\$17,990,750	\$281.84	6.1%	\$264.56	164	6.3%
2016	232	\$2.6B	6.2%	\$14,032,688	\$271	6.9%	\$258.86	161	6.2%
2015	214	\$2.5B	7.0%	\$12,167,121	\$230.04	5.7%	\$244.28	152	6.3%
2014	203	\$2B	6.8%	\$10,428,115	\$182.12	6.4%	\$224.21	139	6.4%
2013	188	\$2B	7.2%	\$12,034,956	\$192.57	6.4%	\$207.38	129	6.6%
2012	168	\$1.6B	6.3%	\$10,437,940	\$164.90	7.2%	\$192.11	119	6.9%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$229.80	199	6.8%
2026	-	-	-	-	-	-	\$228.30	198	6.8%
2025	-	-	-	-	-	-	\$226.33	196	6.8%
2024	-	-	-	-	-	-	\$225.81	195	6.8%
2023	-	-	-	-	-	-	\$229.81	199	6.8%
YTD	30	\$24.1M	0.2%	\$1,146,334	\$204.61	-	\$236.94	205	6.7%
2022	291	\$442.8M	3.4%	\$1,908,741	\$203.80	7.6%	\$236.50	205	6.7%
2021	314	\$580.6M	4.4%	\$2,182,586	\$197.26	7.4%	\$230.46	199	6.7%
2020	321	\$314.2M	3.3%	\$1,475,035	\$174.22	7.4%	\$217.18	188	6.8%
2019	288	\$370.2M	2.9%	\$1,652,466	\$194.31	6.7%	\$217.78	189	6.7%
2018	232	\$348.9M	3.0%	\$1,846,017	\$171.74	7.6%	\$200.91	174	6.8%
2017	234	\$506.2M	3.5%	\$2,796,554	\$228.51	7.0%	\$193.37	167	6.7%
2016	271	\$451.8M	3.5%	\$1,859,276	\$195.96	7.4%	\$186.44	161	6.7%
2015	254	\$288.5M	2.9%	\$1,227,522	\$145.73	8.0%	\$174.84	151	6.7%
2014	320	\$377M	4.1%	\$1,248,315	\$128.76	7.0%	\$159.74	138	6.9%
2013	255	\$252.4M	2.8%	\$1,196,280	\$133.98	7.9%	\$148.04	128	7.1%
2012	193	\$192.6M	2.4%	\$1,153,183	\$124.61	7.3%	\$137.31	119	7.4%

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