



Multi-Family Capital Markets Report

Boston - MA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Multi-Family

Asset Value

\$143.3B

12 Mo Sales Volume

\$3.8B

Market Cap Rate

4.1%

Mkt Sale Price/Unit Chg (YOY)

8.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	310	-	-
Sales Volume	\$3.8B	\$577.4K	\$560.1M
Properties Sold	308	-	-
Transacted Units	10.6K	5	1.4K
Average Units	34	5	1.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	3.0%	9.5%	4.1%
Sale Price/Unit	\$359.9K	\$13.7K	\$1.1M	\$514.6K
Sale Price	\$12.9M	\$577.4K	\$560.1M	-
Sale vs Asking Price	-5.1%	-17.6%	42.0%	-
% Leased at Sale	98.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Boston's multifamily market saw deal flow decelerated massively in 2022 amidst higher debt costs, and 2023 is off to a slow start. Thoughts of a reversal of rate hikes are all but priced out of the equation in 2023, bid-ask spreads are still wide, according to sales brokers, and the recent adoption of rent-control legislation by Boston's city council will add yet another concern for potential buyers.

At one point in 2022, a second-consecutive \$5 billion

sales volume year was in sight. Instead, the market recorded \$4.6 billion in trades. The second-best year in metro-area history speaks to how much demand existed for Boston area apartments, and while uncertainty around rent control in the city is mentioned, most investment brokers interviewed speak to long-term bullishness within institutional buyers.

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, \$4.0 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$2.5 billion in confirmed transactions.

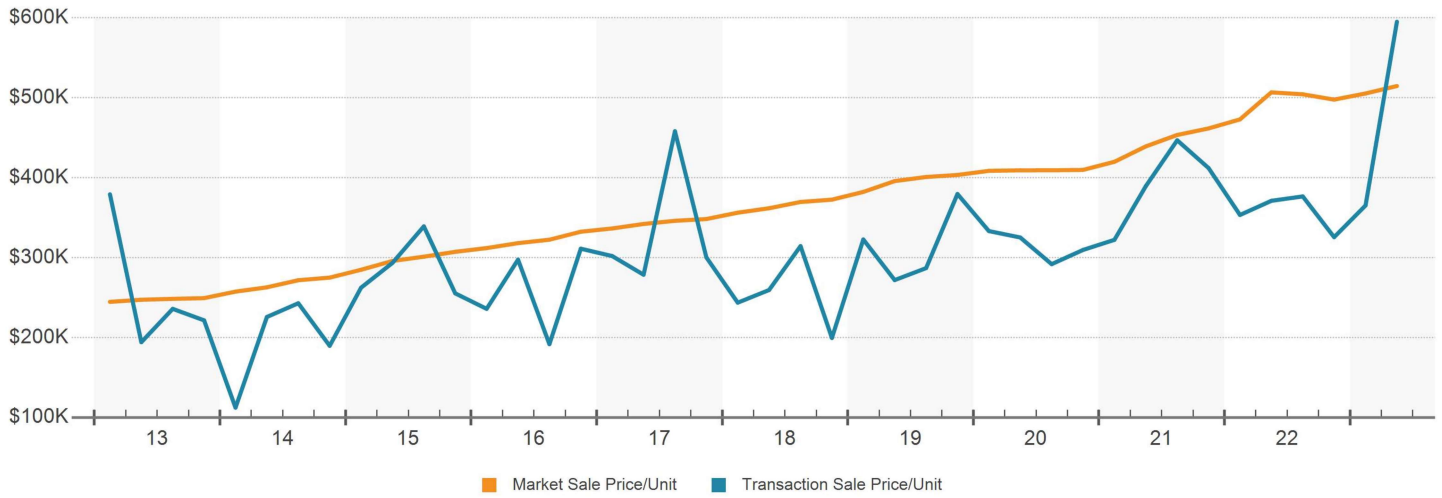
The biggest volume trade of the year falls into the latter category. In April 2022, Blackstone purchased a two-property apartment portfolio, totaling 1,386 units, in suburban Boston for \$560.1 million. The assets included in the deal were The Chase at Overlook Ridge (664 units at 4 Stone Lane), which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

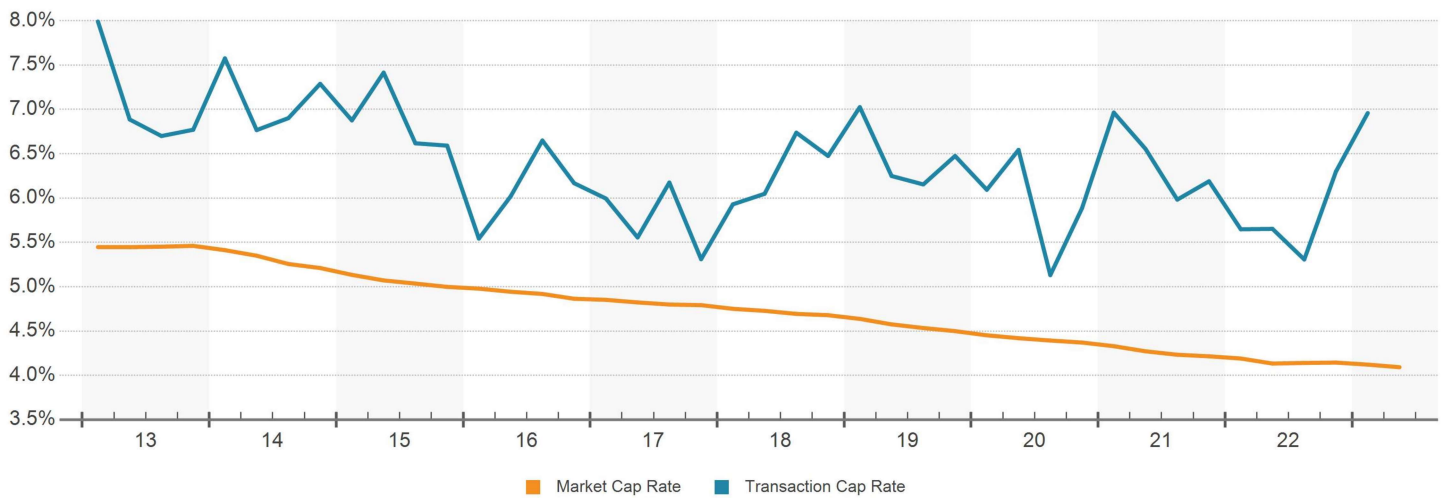
opened just over a year earlier, traded for more than \$550,000/unit to UBS Management. The 4 Star asset posted 97% occupancy and asking rents of almost \$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby. The average household income within a two-mile radius 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 \$510,000/door. That figure hasn't changed much in the past year, and the price is a noteworthy premium relative to the average for the United States. In fact, market pricing in Boston ranks among the top 1% of multifamily markets in the United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Boston during the past five years, and the rate in the metro is structurally lower than those across the country.

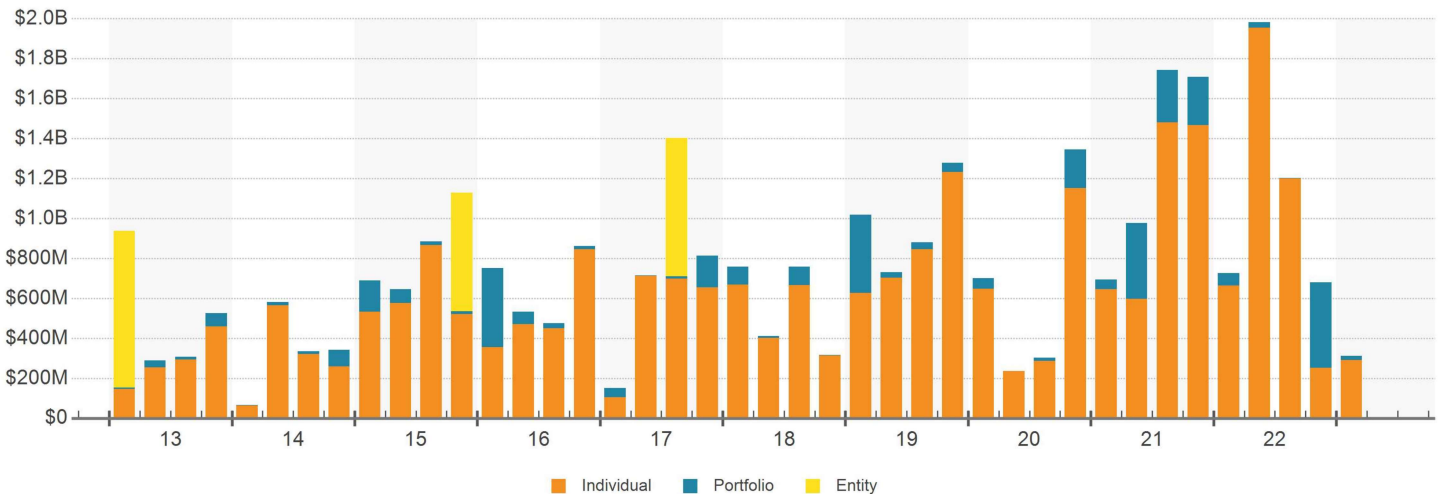
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



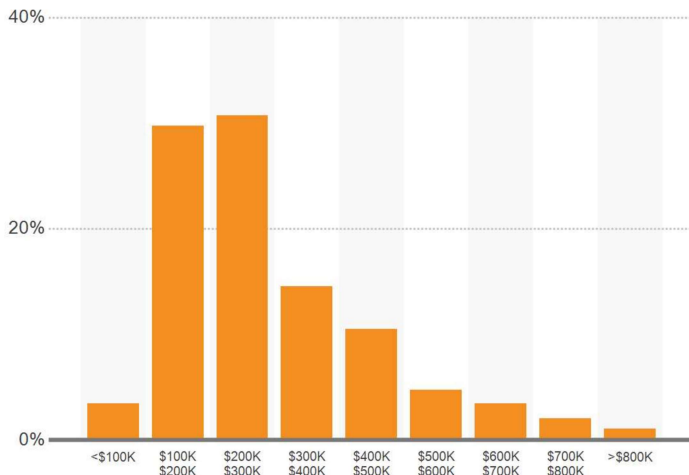
MARKET CAP RATE & TRANSACTION CAP RATE



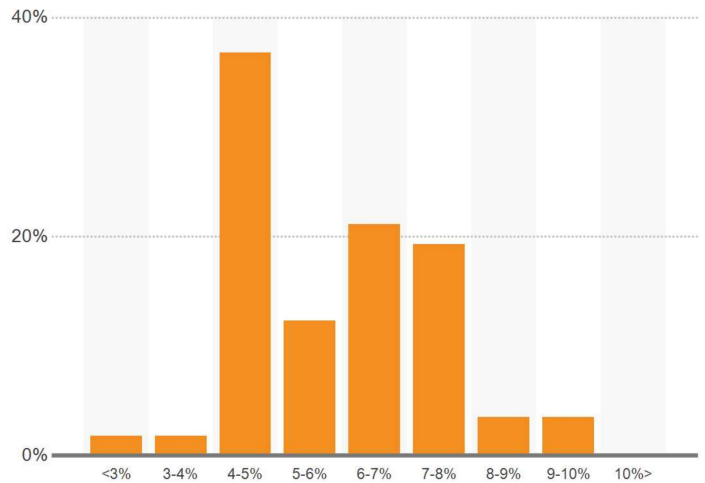
SALES VOLUME BY TRANSACTION TYPE



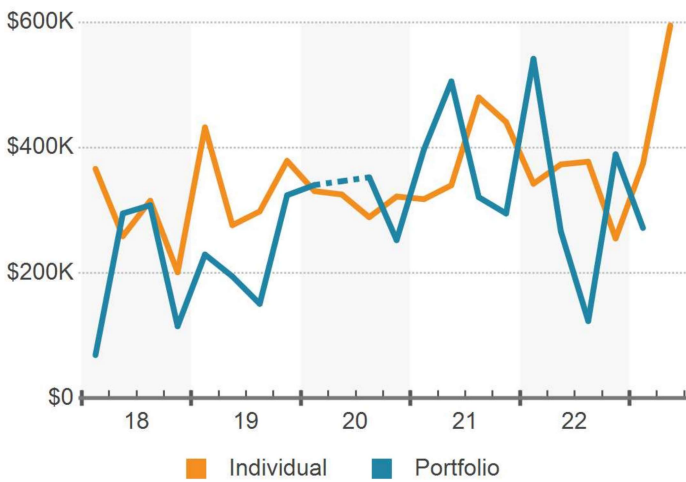
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



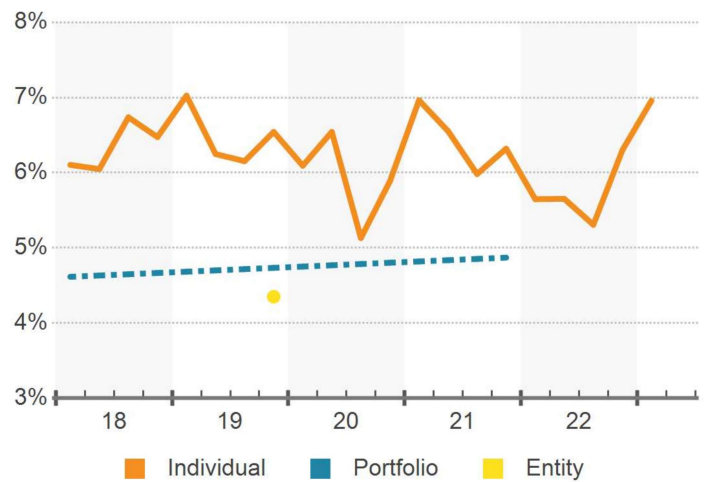
CAP RATE DISTRIBUTION PAST 12 MONTHS



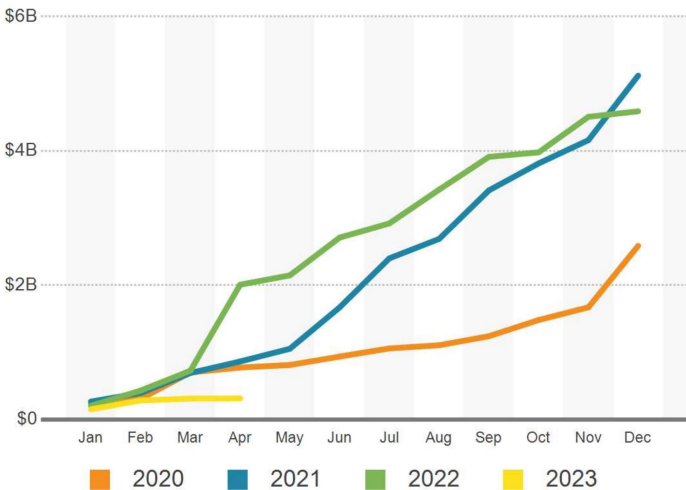
SALE PRICE PER UNIT BY TRANSACTION TYPE



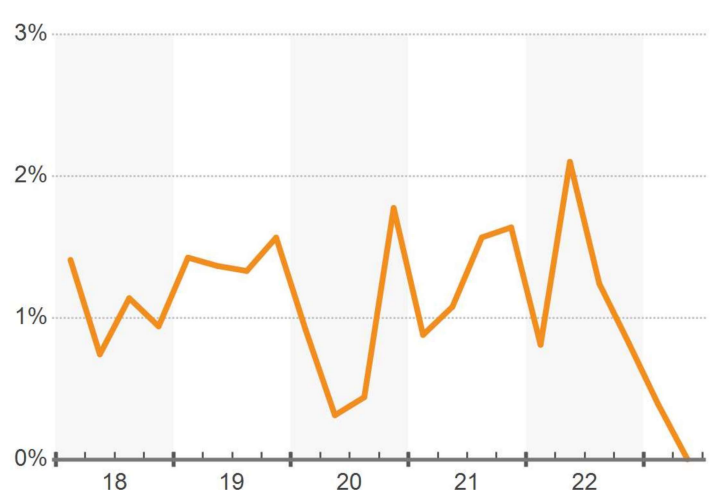
CAP RATE BY TRANSACTION TYPE



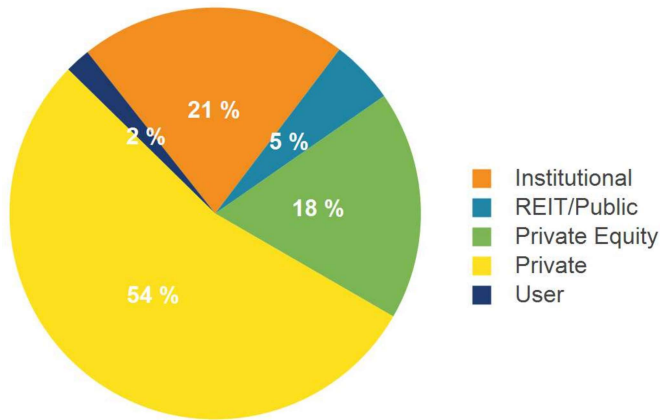
CUMULATIVE SALES VOLUME BY YEAR



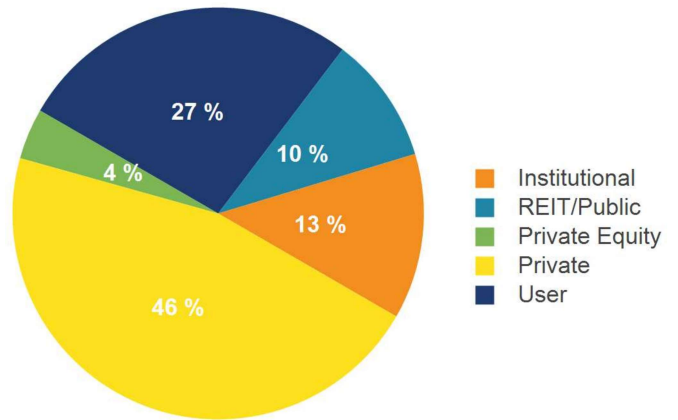
SOLD UNITS AS % OF TOTAL UNITS



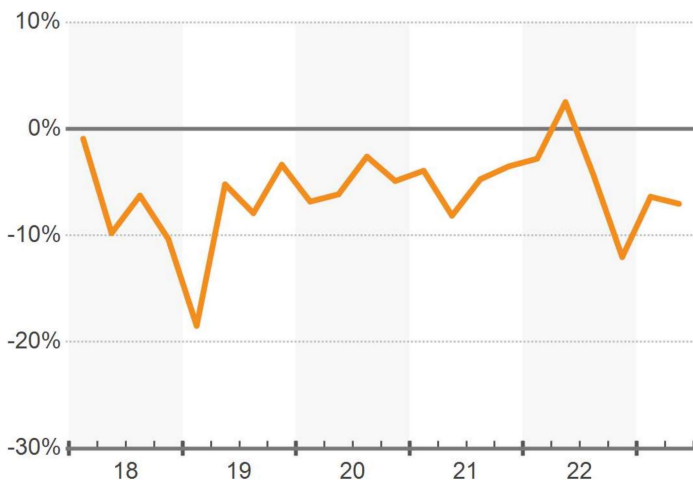
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



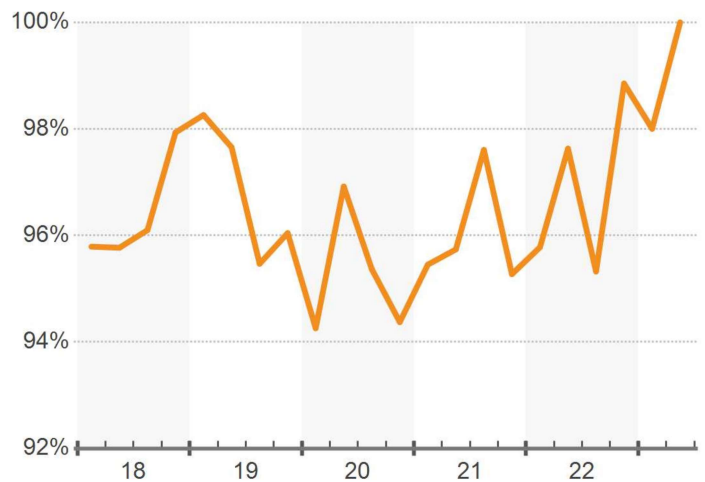
ASSET VALUE BY OWNER TYPE



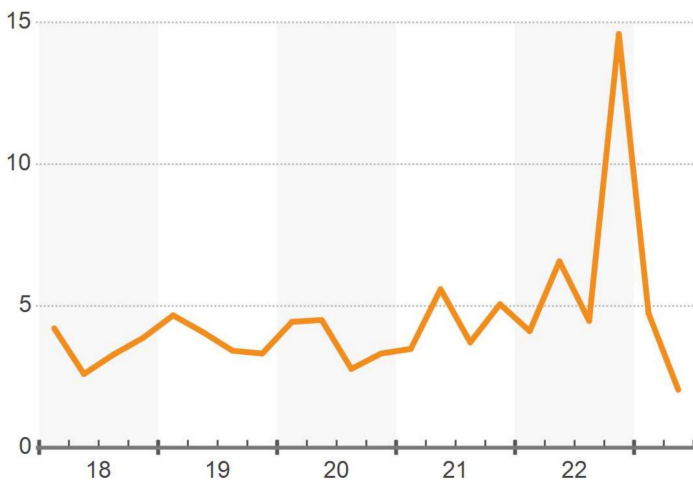
SALE TO ASKING PRICE DIFFERENTIAL



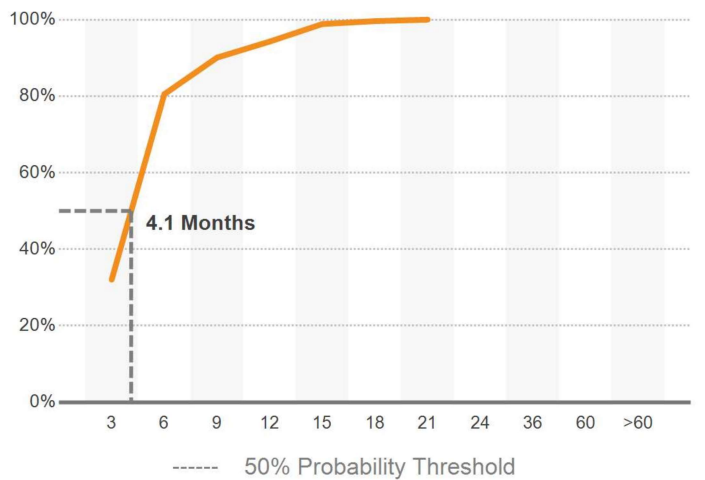
OCCUPANCY AT SALE



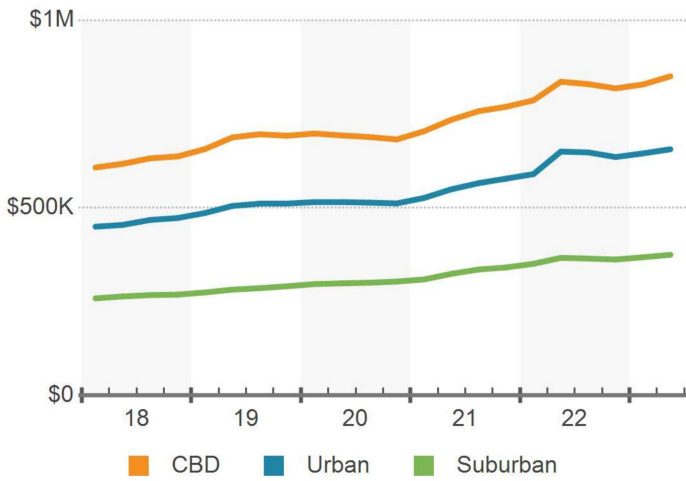
MONTHS TO SALE



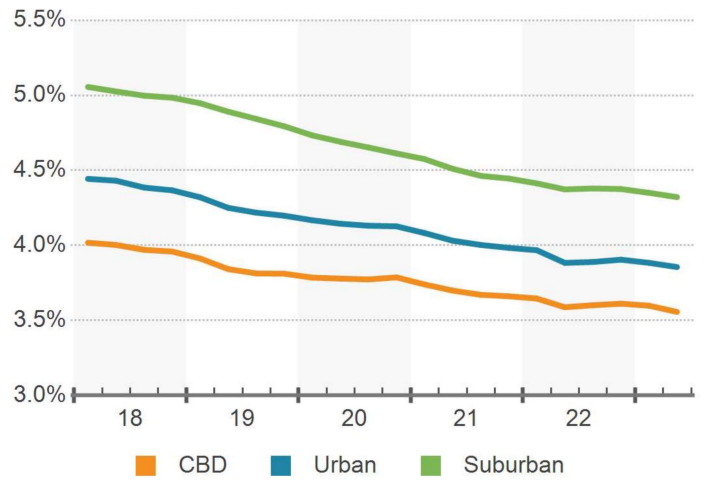
PROBABILITY OF SELLING IN MONTHS



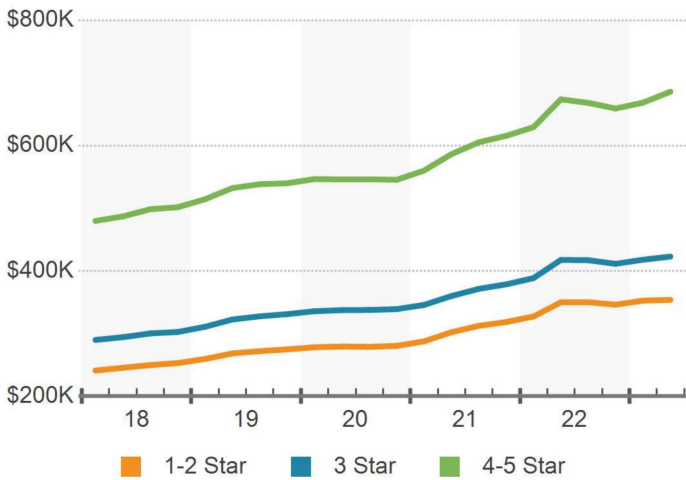
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



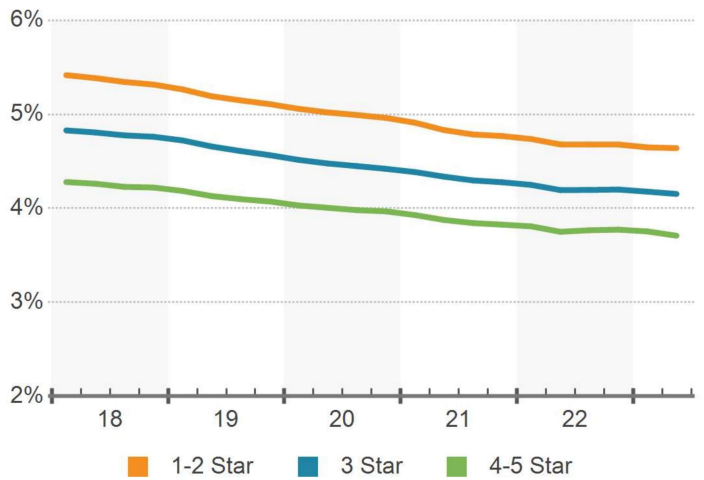
MARKET CAP RATE BY LOCATION TYPE



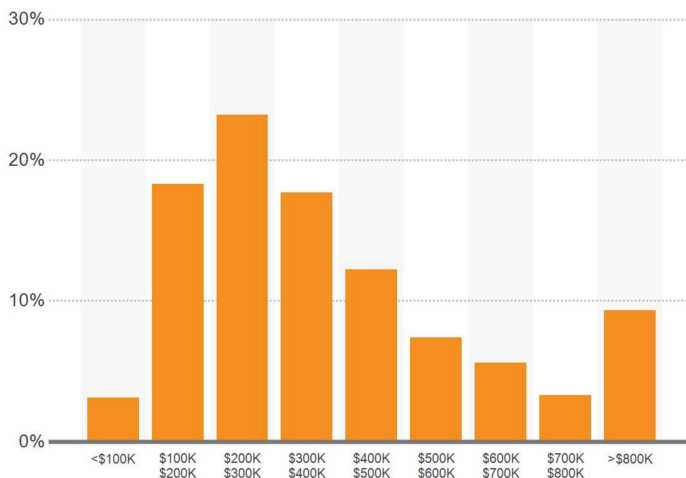
MARKET SALE PRICE PER UNIT BY STAR RATING



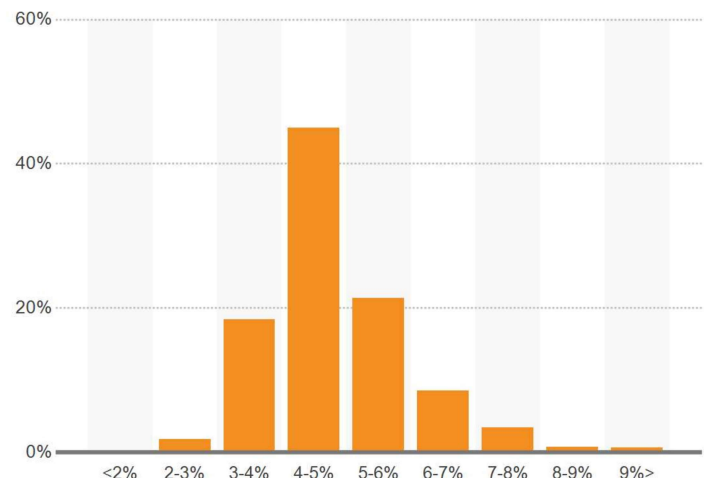
MARKET CAP RATE BY STAR RATING



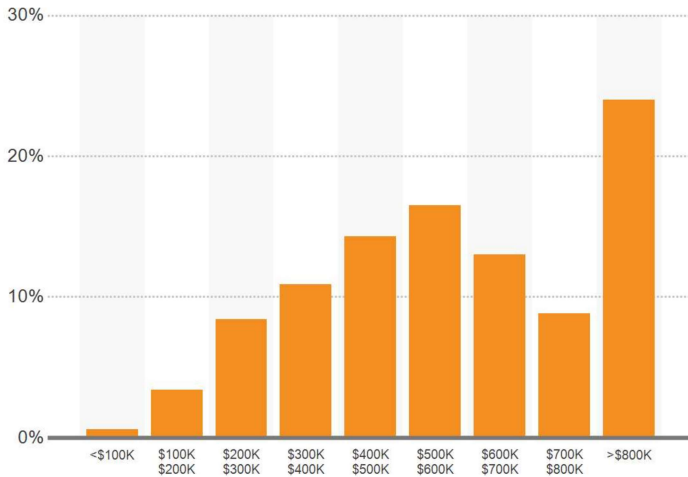
MARKET SALE PRICE PER UNIT DISTRIBUTION



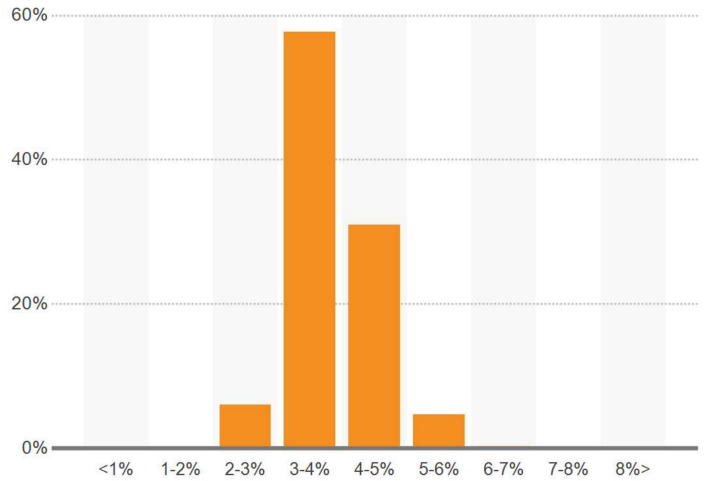
MARKET CAP RATE DISTRIBUTION



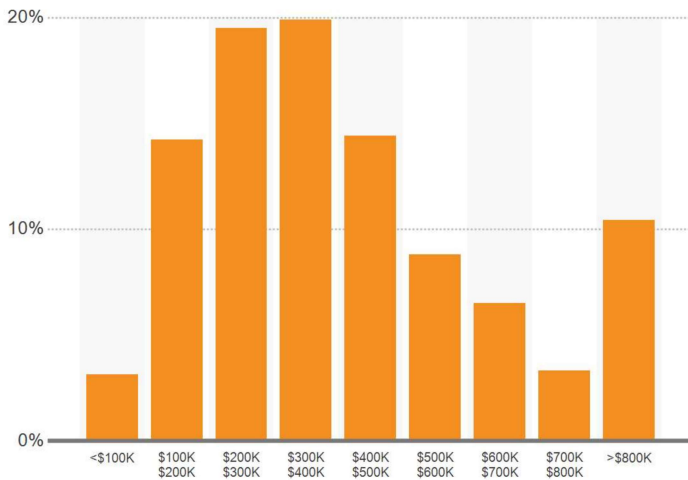
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



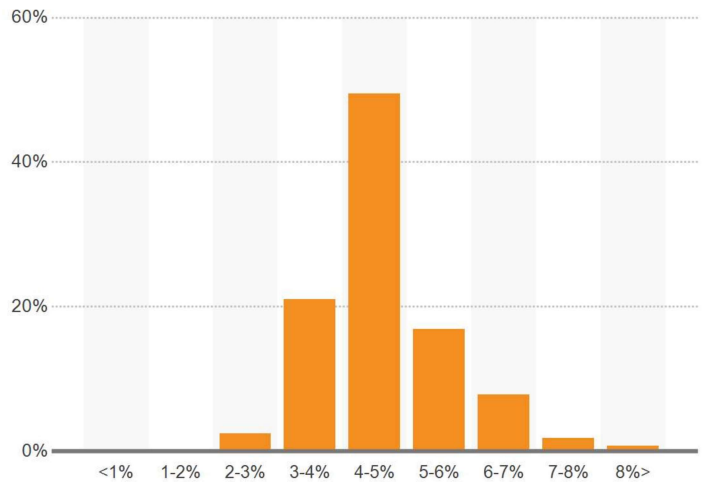
4-5 STAR MARKET CAP RATE DISTRIBUTION



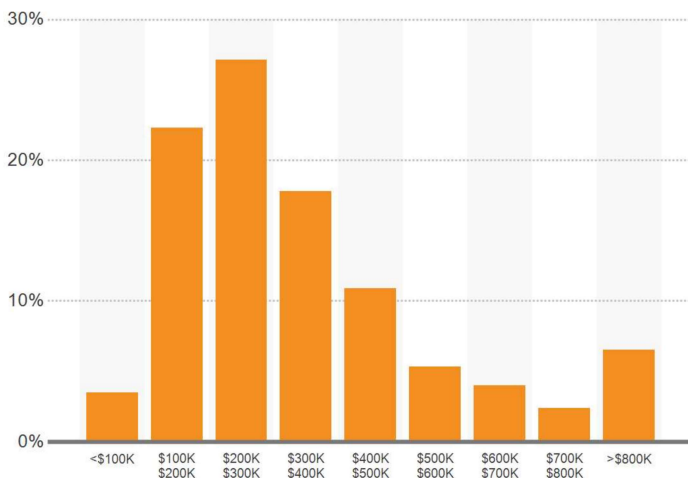
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



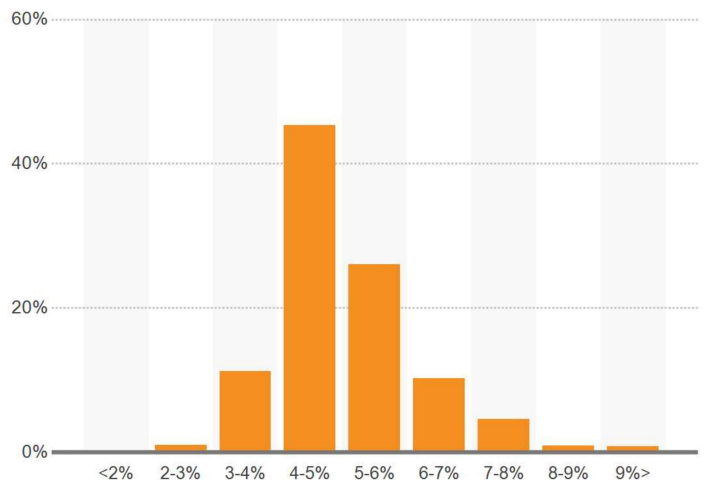
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

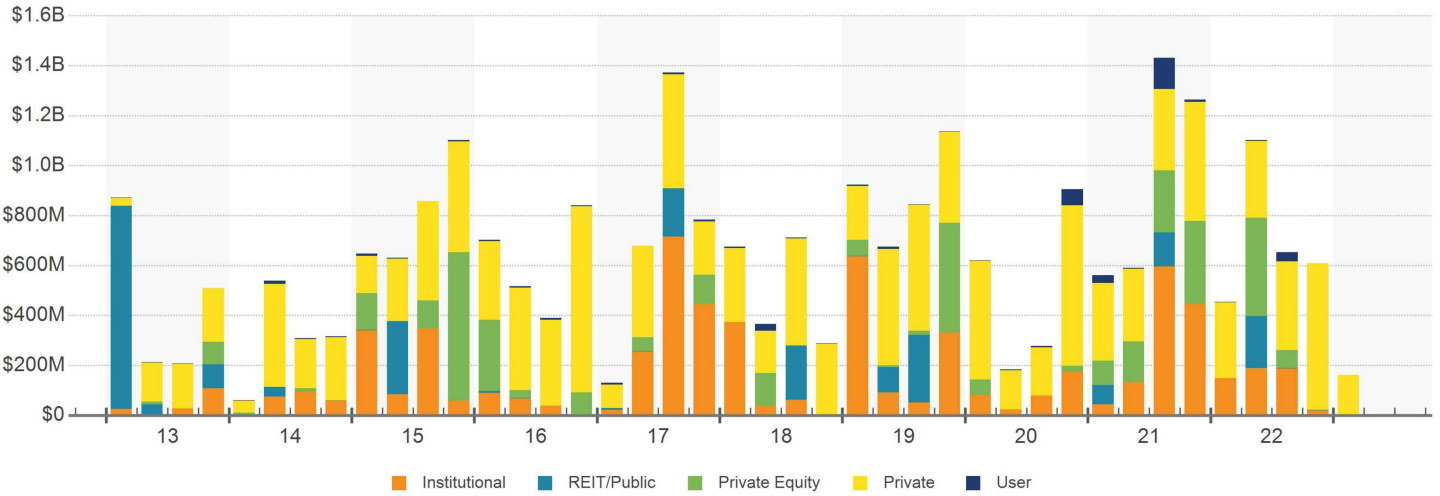


1-2 STAR MARKET CAP RATE DISTRIBUTION

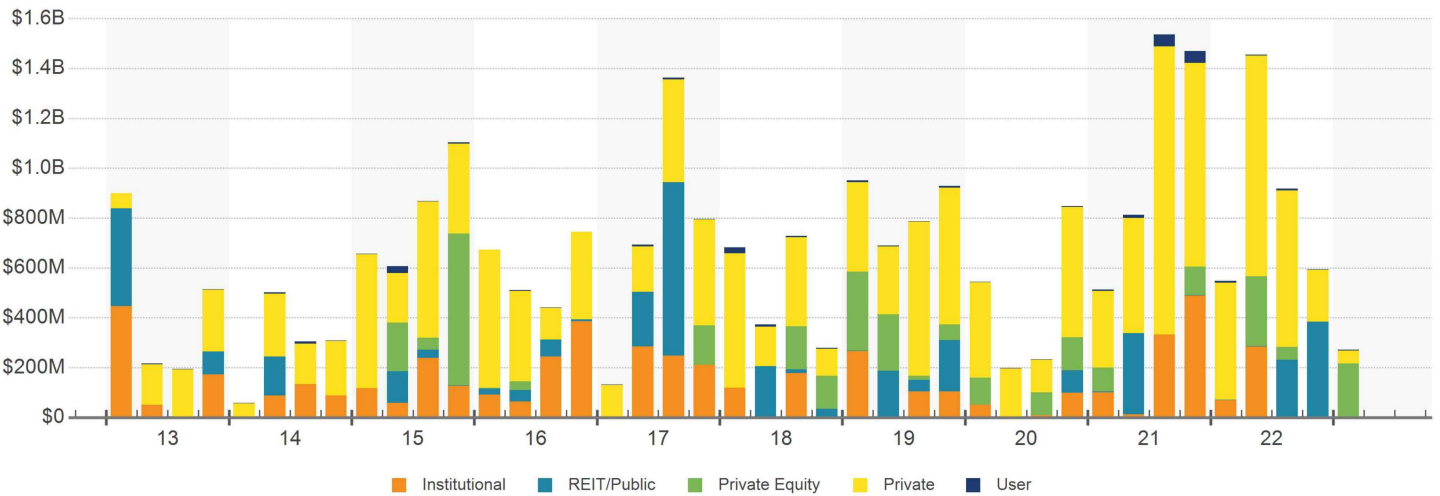


Buying & Selling By Owner Type

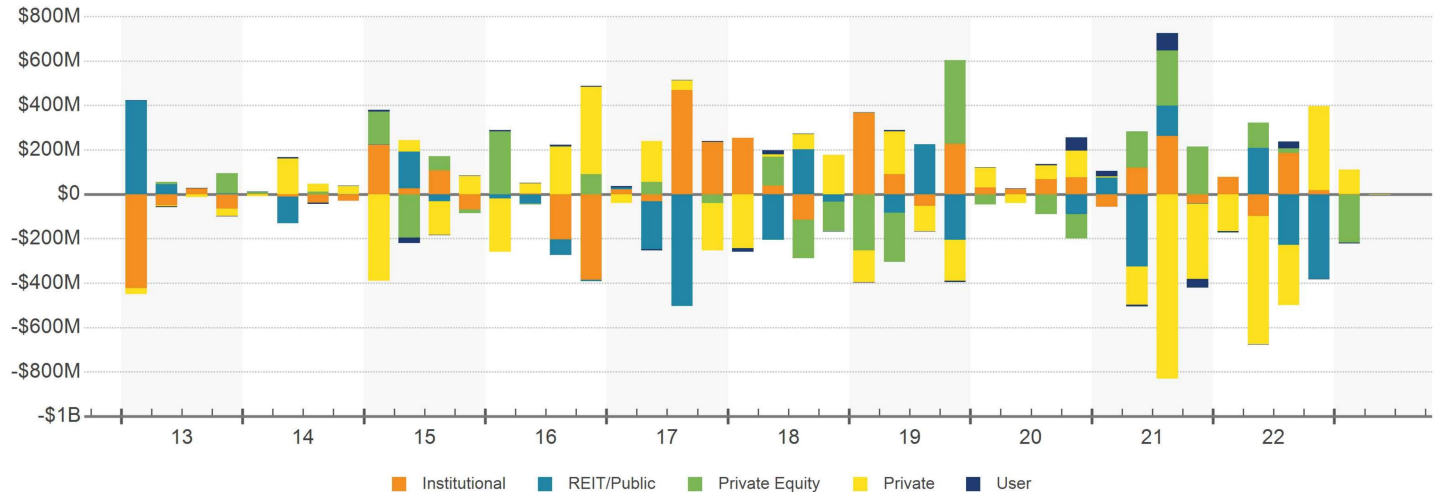
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



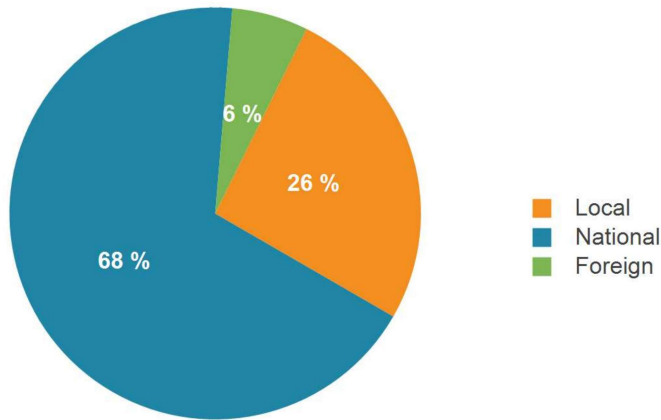
NET BUYING & SELLING BY OWNER TYPE



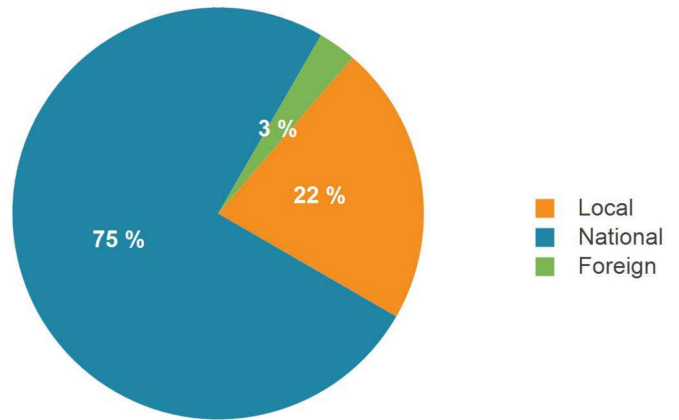
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



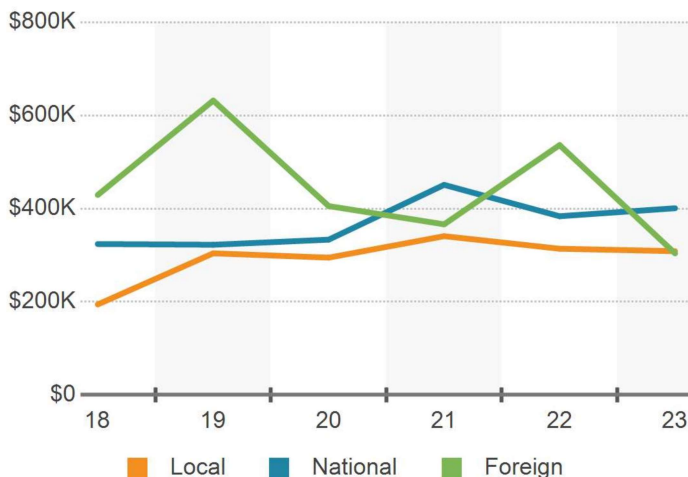
ASSET VALUE BY OWNER ORIGIN



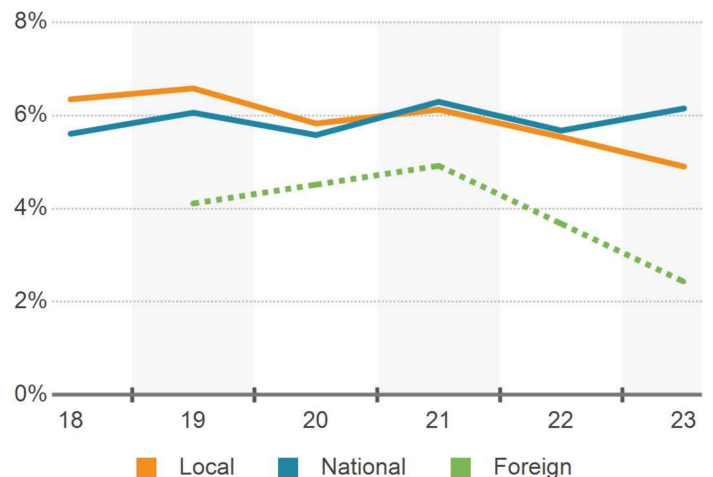
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$314.5M	\$84.3M	\$26.7M	\$57.6M	\$223.3M	\$284.4M	-\$61.2M	\$1.2M	\$647.2K	\$568.9K		
2022	\$4.6B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$774.8M	\$273.1M	\$45.2M	\$227.9M		
2021	\$5.1B	\$1.6B	\$2.1B	-\$473.6M	\$3.3B	\$3B	\$333.7M	\$192.7M	\$62.9M	\$129.8M		
2020	\$2.6B	\$1.1B	\$1B	\$10.6M	\$1.5B	\$1.5B	-\$32.8M	\$21.9M	\$1.1M	\$20.8M		
2019	\$3.9B	\$1.7B	\$1.4B	\$286.6M	\$2.1B	\$2.4B	-\$331.6M	\$123.3M	\$77.7M	\$45.6M		
2018	\$2.2B	\$837.5M	\$880.8M	-\$43.3M	\$1.4B	\$1B	\$349.6M	\$13.7M	\$320.1M	-\$306.3M		
2017	\$3.1B	\$841.8M	\$1.2B	-\$390.5M	\$1.4B	\$1.7B	-\$325.6M	\$842.8M	\$126.7M	\$716.1M		
2016	\$2.6B	\$1.3B	\$914.7M	\$338.8M	\$1B	\$1.6B	-\$568.4M	\$342.7M	\$116.8M	\$225.9M		
2015	\$3.3B	\$1B	\$915.7M	\$94.3M	\$2B	\$2.4B	-\$383.2M	\$352.8M	\$63.7M	\$289.1M		
2014	\$1.3B	\$676.4M	\$641.1M	\$35.3M	\$649.2M	\$663.2M	-\$14M	\$1.3M	\$21.3M	-\$20M		
2013	\$2.1B	\$615.3M	\$688.4M	-\$73M	\$1.4B	\$1.4B	\$73M	\$1.8M	\$2.5M	-\$614.3K		

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Route 1 North	\$901,829,000	27	2,244	83	4.1%	\$465,162
Metro West	\$464,584,687	9	1,142	127	4.2%	\$401,719
North Shore	\$287,669,173	27	747	28	4.4%	\$373,412
Route 1 South	\$281,725,000	10	696	70	4.3%	\$411,923
Allston/Brighton	\$231,605,261	5	382	76	3.8%	\$656,279
East Boston/Chelsea	\$205,073,523	27	516	19	3.9%	\$565,941
Downtown Boston	\$161,755,100	8	299	37	3.6%	\$793,781
Lawrence/Haverhill	\$156,274,900	29	762	26	4.7%	\$261,652
Harvard MIT	\$140,260,000	11	227	21	3.9%	\$682,862
Everett/Malden/Medford/Melrose	\$121,840,000	15	310	21	4.0%	\$632,412
Somerville/Charlestown	\$116,775,000	8	221	28	3.7%	\$624,255
495-South	\$104,115,000	3	338	113	4.0%	\$367,720
Quincy/Milton/Randolph	\$98,615,000	6	274	46	4.1%	\$402,889
93 North	\$66,451,000	6	299	50	4.0%	\$445,034
Route 2	\$59,237,896	4	236	59	3.9%	\$448,994
Suburban Rockingham County	\$50,900,000	8	182	23	4.7%	\$192,584
Back Bay/South End	\$50,193,000	12	112	9	3.5%	\$860,759
Lowell/Dracut	\$45,282,500	17	268	16	4.7%	\$264,935
Fenway/Mission Hill	\$44,965,000	5	75	15	3.6%	\$808,596
JP/Roslindale/West Roxbury	\$42,121,400	10	111	11	3.9%	\$713,511
Brookline/Newton/Watertown	\$40,755,800	6	161	27	4.1%	\$533,562
Strafford County	\$40,404,533	5	252	50	5.2%	\$173,309
South Plymouth County	\$25,949,855	23	373	16	4.5%	\$295,367
New Hampshire Beaches	\$23,092,000	3	134	45	4.7%	\$239,706
Roxbury/Dorchester	\$18,870,000	9	61	7	4.0%	\$622,230
South Boston/Seaport	\$13,612,500	4	24	6	3.6%	\$908,822
Chelmsford/Tyngsborough/Tow...	\$11,750,000	4	102	26	4.1%	\$381,535
Waltham/Arlington/Belmont	\$8,733,500	4	29	7	4.2%	\$465,702
South Shore	\$7,657,500	4	35	9	4.0%	\$391,684
Alewife	-	1	8	8	3.9%	\$617,917

Recent Significant Sales

Boston Multi-Family



11 Overlook Ridge Dr • The Chase at Overlook Ridge



Revere, MA 02151

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



50 Kirkbride Dr • Bradlee Danvers Apartments



Danvers, MA 01923

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



50 Dinsmore Ave • Eagle Rock Apartments at MetroWest



Framingham, MA 01702

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



1550 Soldiers Field Rd • 1550 on the Charles



Boston, MA 02135

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



250 Station Cir • The Avens at Dedham Station



Dedham, MA 02026

Sale Date	Sep 2022	Buyer	Rockwood Capital (USA)
Sale Price	\$142.3M (\$499.1K/U...)	Seller	AvalonBay Communities,... (USA)
Cap Rate	3.7% (Actual)	Sale Type	Investment
Leased	98%		
Hold Period	115 Months		
Units	285		
Year Built	2007		

Recent Significant Sales

Boston Multi-Family



10 New St • The Eddy [↻](#)

★★★★★

East Boston, MA 02128

Sale Date	Jan 2023	Buyer	Tishman Speyer (USA)
Sale Price	\$135M (\$521.2K/Unit)	Seller	The Green Cities Company (USA)
Leased	98%	Broker	Walker & Dunlop
Hold Period	84 Months	Sale Type	Investment
Units	259		
Year Built	2016		



120 Kingston St • Radian [↻](#)

★★★★★

Boston, MA 02111

Sale Date	Aug 2022	Buyer	Hudson Group (USA) +1
Sale Price	\$129.7M (\$540.3K/U...)	Seller	Brookfield Properties Multi... (USA) +1
Leased	94%	Broker	Walker & Dunlop
Hold Period	44 Months	Sale Type	Investment
Units	240	Sale Cond	Recapitalization
Year Built	2014		



21 Revere Beach Blvd • Ryder [↻](#)

★★★★★

Revere, MA 02151

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



21 Charles St • Flats on First [↻](#)

★★★★★

Cambridge, MA 02141

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



5 Georgetown Dr • Eagle Rock Apartments at Framing... [↻](#)

★★★★★

Framingham, MA 01702

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

Recent Significant Sales

Boston Multi-Family



21 Austen Way • The Retreat at Marlborough



Marlborough, MA 01752

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



32-34 Cambridge St • The Graphic Lofts



Charlestown, MA 02129

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



95 W Squantum St • Gamma North Quin...



Quincy, MA 02171

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



5 Woodview Way • Halstead Hopkinton



Hopkinton, MA 01748

Sale Date	Feb 2023	Buyer	The DSF Group (USA)
Sale Price	\$82.5M (\$343.8K/Unit)	Seller	Blackstone Inc. (USA) +1
Leased	97%	Sale Type	Investment
Hold Period	48 Months	Sale Cond	Debt Assumption
Units	240		
Year Built	2013		



320 Revere Beach Blvd • BLVD at Revere Beach



Revere, MA 02151

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

Recent Significant Sales

Boston Multi-Family



40 Locke St • Halstead Haverhill



Haverhill, MA 01830

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



99 Washington St • Windsor Radio Factory



Melrose, MA 02176

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



75 Baldwin St • Mosaic



Lynn, MA 01902

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



2500 Avalon Dr • The Wren at Sharon



Sharon, MA 02067

Sale Date	Sep 2022	Buyer	Friedkin Property Group (USA)
Sale Price	\$65M (\$416.7K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	100%	Broker	Berkadia Commercial Mortgage LLC
Hold Period	176 Months	Sale Type	Investment
Units	156		
Year Built	2008 (Renov 2019)		



9 Bronsdon St • Eagle Rock Apartments & Townhomes...



Brighton, MA 02135

Sale Date	Nov 2022	Buyer	Eagle Rock Properties LLC (USA)
Sale Price	\$60.6M (\$588.4K/Unit)	Seller	Apartment Income REIT (USA)
Cap Rate	4.4% (Actual)	Broker	Melnick Real Estate Advisors
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Bulk/Portfolio Sale
Units	103		
Year Built	1970		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,290	33	281	-	\$207,250,000	-\$207,250,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,599	26	215	-	-	-
Hamilton Company	5,257	75	70	-	-	-
UDR, Inc.	5,203	14	371	\$208,000,000	-	\$208,000,000
Chestnut Hill Realty	4,399	30	146	-	\$44,740,000	-\$44,740,000
The Dolben Company, Inc.	3,993	18	221	-	-	-
GID Investment Advisors LLC	3,273	10	327	\$71,700,000	-	\$71,700,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Harbor Group International, LLC	2,704	9	300	-	\$208,000,000	-\$208,000,000
Princeton Properties	2,543	18	141	-	-	-
Blackstone Inc.	2,542	5	508	\$560,100,000	\$102,600,000	\$457,500,000
Winn Companies	2,437	14	174	-	\$15,903,523	-\$15,903,523
The DSF Group	2,304	12	192	\$185,400,000	-	\$185,400,000
Forest Properties	2,184	19	114	-	-	-
Greystar Real Estate Partners	2,016	9	224	\$101,000,000	-	\$101,000,000
First Realty Management	1,882	7	268	-	-	-
Manulife Financial Corporation	1,807	7	258	-	-	-
National Development	1,739	9	193	-	\$59,200,000	-\$59,200,000
Peabody Properties, Inc.	1,546	17	90	-	-	-
Berkshire	1,543	5	308	-	-	-
Samuels & Associates Management...	1,494	6	249	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Metropolitan Properties Inc.	1,435	8	179	\$85,000,000	-	\$85,000,000
Brickpoint Properties, Inc.	1,404	6	234	\$15,500,000	-	\$15,500,000
APG Groep NV	1,391	5	278	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	-	-	-
Beacon Communities	1,351	13	103	-	-	-
LaSalle Investment Management	1,321	6	220	-	-	-
Clarion Partners	1,317	5	263	-	-	-
Chartwell Holdings	1,283	5	256	\$20,250,000	-	\$20,250,000
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
CalSTRS	1,220	5	244	-	-	-
Akelius	1,211	16	75	\$90,000,000	-	\$90,000,000
Apartment Investment and Managem...	1,197	3	399	-	-	-
Micozzi Management, Inc.	1,188	40	29	\$19,100,000	-	\$19,100,000
Apartment Income REIT	1,148	5	229	-	\$381,894,948	-\$381,894,948
Hanover Company	1,138	4	284	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
The Mount Vernon Co.	1,097	26	42	-	\$5,100,000	-\$5,100,000
B. F. Saul Company	1,080	4	270	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Blackstone Inc.	\$560,100,000	1	1,386	1,386	-	\$404,113
Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
UDR, Inc.	\$208,000,000	1	433	433	-	\$480,370
The DSF Group	\$185,400,000	3	677	226	4.3%	\$273,855
EQT AB	\$145,000,000	1	211	211	-	\$687,204
Rockwood Capital	\$142,250,000	1	285	285	3.7%	\$499,123
Tishman Speyer	\$135,000,000	1	259	259	-	\$521,236
Invesco Ltd	\$104,650,000	1	200	200	-	\$523,250
MassMutual	\$103,000,000	1	136	136	-	\$757,353
Greystar Real Estate Partners	\$101,000,000	1	205	205	-	\$492,683
Power Corporation of Canada	\$96,300,000	1	171	171	-	\$563,158
Rhino Capital Advisors LLC	\$96,048,000	5	318	64	-	\$302,038
Akelius	\$90,000,000	1	224	224	-	\$401,786
UBS AG	\$80,000,000	1	145	145	-	\$551,724
GID Investment Advisors LLC	\$71,700,000	1	141	141	-	\$508,511
Metropolitan Properties Inc.	\$67,500,000	2	213	107	-	\$316,901
Groma	\$67,250,000	1	146	146	-	\$460,616
Friedkin Property Group	\$65,000,000	1	156	156	-	\$416,667
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
Pacific Life Insurance Company	\$64,837,550	1	120	120	-	\$540,313
Teachers Insurance and Annuity Assoc of A...	\$59,200,000	1	156	156	-	\$379,487
BlackStar Equity	\$57,590,000	3	101	34	-	\$570,198
Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
Scully Company	\$40,350,000	1	128	128	4.1%	\$315,234
Brady Sullivan Properties	\$29,130,000	1	192	192	-	\$151,719
Chartwell Holdings	\$20,250,000	2	122	61	7.9%	\$165,984
Peak Capital Partners	\$20,100,000	1	88	88	-	\$228,409
Micozzi Management, Inc.	\$19,100,000	1	60	60	-	\$318,333
Standard Communities	\$18,000,000	2	64	32	-	\$281,250
Hunter Capital Real Estate	\$17,599,000	6	78	13	5.6%	\$225,628
Angelo Gordon & Co., L.P.	\$17,500,000	1	57	57	-	\$307,018
The Neighborhood Developers, Inc	\$15,903,523	9	78	9	-	\$203,891
Brickpoint Properties, Inc.	\$15,500,000	1	50	50	4.6%	\$310,000
Three 33 Properties	\$15,025,000	3	62	21	7.6%	\$242,339
United Properties, Inc.	\$14,550,000	3	48	16	6.0%	\$303,125
Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
S and S Realty Trust	\$13,500,000	1	55	55	4.7%	\$245,455
Ralph A. Jaeger	\$13,048,500	5	52	10	7.4%	\$250,933
Spire Investments	\$12,900,000	4	53	13	4.5%	\$243,396
The Grossman Companies, Inc.	\$12,786,400	1	22	22	-	\$581,200
Duration Holdings Management	\$11,250,000	3	26	9	5.1%	\$432,692
Legend Development Group	\$11,200,000	1	32	32	-	\$350,000

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Rockpoint	\$560,100,000	1	1,386	1,386	-	\$404,113
Apartment Income REIT	\$381,894,948	4	903	226	-	\$422,918
Pantzer Properties	\$246,500,000	3	605	202	4.3%	\$407,438
Harbor Group International, LLC	\$208,000,000	1	433	433	-	\$480,370
AvalonBay Communities, Inc.	\$207,250,000	2	441	221	3.7%	\$469,955
SMC Management Corporation	\$145,000,000	1	211	211	-	\$687,204
Brookfield Asset Management, Inc.	\$141,837,550	2	425	213	-	\$333,735
The Green Cities Company	\$135,000,000	1	259	259	-	\$521,236
Urban Spaces, LLC	\$103,000,000	1	136	136	-	\$757,353
Berkeley Investments, Inc.	\$96,300,000	1	171	171	-	\$563,158
Blackstone Inc.	\$92,550,000	2	284	142	-	\$325,880
The NRP Group	\$80,000,000	1	145	145	-	\$551,724
Eastern Real Estate	\$71,700,000	1	141	141	-	\$508,511
Procopio Construction Co	\$67,250,000	1	146	146	-	\$460,616
Hudson Group	\$64,837,550	1	120	120	-	\$540,313
AEW Capital Management	\$52,325,000	1	100	100	-	\$523,250
Redgate Real Estate Advisors	\$52,325,000	1	100	100	-	\$523,250
Chestnut Hill Realty	\$44,740,000	2	79	40	-	\$566,329
OBP Partners	\$35,000,000	1	114	114	-	\$307,018
Pillsbury Realty Development	\$32,800,000	1	87	87	-	\$377,011
Charles River Realty Group	\$29,600,000	1	78	78	-	\$379,487
National Development	\$29,600,000	1	78	78	-	\$379,487
Franchi Management Company Inc.	\$29,550,000	2	122	61	-	\$242,213
Chi Shing Tsoi	\$29,130,000	1	192	192	-	\$151,719
Candor Realty	\$25,900,000	1	132	132	4.3%	\$196,212
Goldfarb Properties	\$25,000,000	1	78	78	-	\$320,513
Serone Asset Management US Corp.	\$25,000,000	1	78	78	-	\$320,513
SMG Inc.	\$24,015,000	2	96	48	6.3%	\$250,156
Blackfin Real Estate Investors	\$20,175,000	1	64	64	2.1%	\$315,234
JSB Capital Group LLC	\$20,175,000	1	64	64	2.1%	\$315,234
Celeste Apartments	\$19,100,000	1	60	60	-	\$318,333
Barry Finegold	\$18,750,000	1	56	56	-	\$334,821
Davenport & Company	\$18,000,000	2	64	32	-	\$281,250
Bayview Realty Corporation	\$15,500,000	1	50	50	4.6%	\$310,000
Mitchell Properties LLC	\$14,948,000	1	53	53	-	\$282,038
Douglas Krah	\$14,650,000	1	72	72	7.9%	\$203,472
RCG LLC	\$13,770,000	2	27	14	-	\$510,000
Vogel ATM	\$13,500,000	1	55	55	4.7%	\$245,455
Justin E Iantosca	\$12,786,400	1	22	22	-	\$581,200
Legend Development Group	\$11,200,000	1	32	32	-	\$350,000
Perkins Properties	\$10,404,000	1	48	48	5.6%	\$216,750
Peak Capital Partners	\$10,050,000	1	44	44	-	\$228,409

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Newmark	\$813,200,000	5	1,954	391	-	\$416,172
CBRE	\$555,630,000	7	1,389	198	-	\$400,022
Walker & Dunlop LLC	\$421,023,100	7	872	125	-	\$482,825
Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Horvath & Tremblay	\$191,028,000	51	638	13	5.7%	\$299,417
Berkadia Real Estate Advisors	\$187,175,000	4	437	109	4.1%	\$428,318
Northshore Realty Advisors	\$64,469,000	10	267	27	5.0%	\$241,457
Marcus & Millichap	\$43,816,000	14	162	12	5.9%	\$270,469
Cushman & Wakefield	\$40,060,000	6	119	20	-	\$336,639
Boston Realty Advisors	\$33,785,000	8	90	11	-	\$375,389
Anywhere Real Estate Inc.	\$30,420,000	16	103	6	7.0%	\$295,340
Northeast Private Client Group	\$29,575,000	36	214	6	5.8%	\$138,201
RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
Olive Tree Holdings	\$25,900,000	1	132	132	4.3%	\$196,212
Compass	\$18,450,000	7	47	7	6.4%	\$392,553
NAI Global	\$16,919,400	2	32	16	-	\$528,731
Keller Williams Realty, Inc	\$15,205,000	7	43	6	8.2%	\$353,605
Mariano Smith & Co. Commercial	\$14,800,000	3	34	11	-	\$435,294
Herrick Lutts Realty Partners	\$14,455,000	6	84	14	4.5%	\$172,083
Boston Real Estate Investments	\$13,224,000	3	60	20	6.9%	\$220,400
Fairfield Realty	\$13,100,000	3	22	7	-	\$595,455
Cabot & Company	\$11,605,000	2	19	10	-	\$610,789
United Multi Family Corporation	\$11,300,000	5	50	10	6.4%	\$226,000
Boston Trust Realty Group	\$10,615,000	6	38	6	8.2%	\$279,342
William Raveis Real Estate	\$10,375,000	3	23	8	5.0%	\$451,087
Delacruz Properties Inc.	\$9,085,000	7	62	9	6.5%	\$146,532
JLL	\$9,020,000	6	33	6	-	\$273,333
Madelyn Garcia Real Estate	\$8,425,000	2	28	14	-	\$300,893
LAER Realty Partners	\$8,389,900	7	42	6	-	\$199,760
Aho Properties LLC	\$7,700,000	1	70	70	-	\$110,000
J. Borstell Real Estate	\$6,700,000	2	52	26	6.5%	\$128,846
M J Grappo Realty Associates	\$5,680,000	1	9	9	-	\$631,111
EXIT Realty Associates	\$5,175,000	1	8	8	5.0%	\$646,875
United Multi Family Corp	\$5,050,000	2	17	9	-	\$297,059
Boston Condominium Management	\$4,200,000	1	10	10	-	\$420,000
Brad Hutchinson Real Estate	\$4,000,000	2	12	6	-	\$333,333
Elevated Realty	\$4,000,000	1	6	6	4.9%	\$666,667
Hestia	\$4,000,000	1	6	6	4.9%	\$666,667
RE/MAX Distinct Advantage	\$3,625,000	1	5	5	-	\$725,000
Gaia Realty Advisors	\$3,525,000	2	11	6	6.0%	\$320,455
J Barrett & Company	\$3,400,000	2	12	6	-	\$283,333
RE/MAX Real Estate Center	\$3,337,500	3	18	6	-	\$185,417

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	-	-	-	-	-	-	\$540,378	322	4.2%
2026	-	-	-	-	-	-	\$532,171	317	4.1%
2025	-	-	-	-	-	-	\$520,009	310	4.2%
2024	-	-	-	-	-	-	\$509,587	304	4.2%
2023	-	-	-	-	-	-	\$502,440	299	4.2%
YTD	41	\$314.5M	0.4%	\$8,985,674	\$366,548	7.0%	\$514,585	307	4.1%
2022	357	\$4.6B	4.9%	\$13,190,559	\$362,069	5.7%	\$497,600	296	4.1%
2021	413	\$5.1B	5.1%	\$12,997,664	\$402,981	6.4%	\$461,574	275	4.2%
2020	273	\$2.6B	3.4%	\$10,181,420	\$314,762	5.9%	\$409,683	244	4.4%
2019	298	\$3.9B	5.6%	\$14,007,463	\$318,196	6.5%	\$403,358	240	4.5%
2018	303	\$2.2B	4.2%	\$7,992,185	\$258,079	6.3%	\$372,470	222	4.7%
2017	239	\$3.1B	4.3%	\$14,200,819	\$348,753	5.8%	\$348,230	207	4.8%
2016	312	\$2.6B	5.1%	\$8,887,102	\$256,350	6.0%	\$332,358	198	4.9%
2015	297	\$3.3B	6.0%	\$11,546,978	\$282,370	6.9%	\$307,235	183	5.0%
2014	258	\$1.3B	3.4%	\$5,328,964	\$208,634	7.1%	\$274,987	164	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$249,325	149	5.5%
2012	231	\$1.5B	5.8%	\$7,761,262	\$185,681	7.2%	\$242,823	145	5.4%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$715,347	316	3.8%
2026	-	-	-	-	-	-	\$705,825	312	3.8%
2025	-	-	-	-	-	-	\$690,952	305	3.8%
2024	-	-	-	-	-	-	\$678,165	300	3.8%
2023	-	-	-	-	-	-	\$669,053	296	3.8%
YTD	2	\$217.5M	0.5%	\$108,750,000	\$435,872	-	\$686,012	303	3.7%
2022	29	\$2.7B	6.1%	\$92,954,273	\$427,004	4.2%	\$659,293	291	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$615,605	272	3.8%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$545,426	241	4.0%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$539,956	239	4.1%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$501,661	222	4.2%
2017	21	\$1.9B	5.6%	\$88,159,968	\$486,432	4.6%	\$467,798	207	4.3%
2016	18	\$1.3B	6.5%	\$78,396,634	\$351,456	4.9%	\$450,954	199	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$417,791	185	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$372,829	165	4.7%
2013	17	\$998.1M	8.1%	\$66,541,839	\$346,211	5.2%	\$337,113	149	4.9%
2012	23	\$671.8M	10.0%	\$61,071,798	\$259,078	6.4%	\$328,214	145	4.9%

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

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$447,137	329	4.2%
2026	-	-	-	-	-	-	\$439,439	323	4.2%
2025	-	-	-	-	-	-	\$428,511	315	4.2%
2024	-	-	-	-	-	-	\$419,319	308	4.2%
2023	-	-	-	-	-	-	\$413,287	304	4.2%
YTD	14	\$37.3M	0.3%	\$3,108,423	\$264,547	7.3%	\$422,912	311	4.2%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$411,329	302	4.2%
2021	93	\$1.4B	4.8%	\$15,175,196	\$342,985	5.7%	\$378,499	278	4.3%
2020	64	\$520.5M	2.3%	\$8,674,447	\$278,176	5.7%	\$338,967	249	4.4%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$330,980	243	4.6%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$302,472	222	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$284,537	209	4.9%
2016	83	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$268,547	197	4.9%
2015	62	\$1.1B	6.5%	\$18,967,156	\$224,951	6.1%	\$248,238	183	5.1%
2014	69	\$433.8M	2.6%	\$6,572,185	\$216,991	6.4%	\$222,071	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$201,783	148	5.6%
2012	53	\$439.4M	4.9%	\$10,984,369	\$173,187	6.3%	\$196,660	145	5.6%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$376,271	330	4.7%
2026	-	-	-	-	-	-	\$369,544	324	4.7%
2025	-	-	-	-	-	-	\$360,201	316	4.7%
2024	-	-	-	-	-	-	\$352,036	309	4.7%
2023	-	-	-	-	-	-	\$346,644	304	4.7%
YTD	25	\$59.7M	0.4%	\$2,842,738	\$273,842	6.8%	\$353,787	310	4.6%
2022	230	\$904.1M	4.6%	\$4,018,077	\$282,963	6.2%	\$346,079	303	4.7%
2021	285	\$671.3M	4.0%	\$2,495,453	\$248,898	6.7%	\$318,393	279	4.8%
2020	187	\$610M	3.8%	\$3,546,608	\$236,166	6.2%	\$280,258	246	5.0%
2019	193	\$466.3M	3.4%	\$2,590,404	\$204,595	6.9%	\$274,699	241	5.1%
2018	196	\$522.2M	3.9%	\$2,853,433	\$200,375	6.4%	\$252,795	222	5.3%
2017	151	\$367.7M	2.2%	\$2,703,656	\$260,409	6.2%	\$236,052	207	5.5%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$221,918	195	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,648	179	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$184,228	162	6.0%
2013	140	\$241.1M	2.3%	\$1,772,927	\$154,861	7.5%	\$167,976	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,588	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.