



# Multi-Family Market Report

## Boston - MA

PREPARED BY



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

Ernest Wronka  
President



**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	22
Supply & Demand Trends	26
Vacancy & Rent	28
Sale Trends	30
Deliveries & Under Construction	32

12 Mo. Delivered Units

**7,677**

12 Mo. Absorption Units

**4,674**

Vacancy Rate

**5.0%**

12 Mo. Asking Rent Growth

**4.1%**

With 2023 marking a decade of five-figure development numbers in Boston's metro apartment market, there is some concern about over-building in the near term, given last year's renter demand reversal. But a majority describe undersupply as the metro's real issue, arguing that Boston can handle a 10th year of 10,000 or more units, likely many more. Macro numbers support this view: Overall vacancy, including unstabilized buildings, has never finished a year above 8%. In 2020, when the population fell for the first time in a generation and wiped out over one-third of the gains from 2010 to 2020, vacancy finished at 7.9%.

The debate breaks down when it comes to how best to increase housing and lower the cost of renting. Boston Mayor Michelle Wu proposed legislation in January 2023 that was passed by the city council in March to ban rent increases of more than 6% plus inflation, with a cap of 10% in high-inflation years. Multifamily owners, economic development groups, and even recently elected Massachusetts Governor Maura Healy have come out against blanket rent control and coalesced around the chilling effect it would have on future development.

Given carve-outs based on property specifications in the legislation, which still faces a slow and uphill battle to becoming law, the near-term impacts on rent movement are negligible. The chilling effect on future development

will likely be felt sooner, but even that is nebulous. A more pressing and tangible concern is the evaporation of market-rate rental demand in 2022 and the prospects of more empty units in 2023. Household formation slowed markedly as inflation stayed high and fears of a recession grew. Boston's inventory is already more than 15% larger than it was at the start of 2019, and market-rate units under construction metro-wide are at a three-year high.

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 even the shallowest of recessions are all reasonable headwinds for owners and investors over the next several quarters.

In addition to rising debt costs and reduced financing, multiple market makers have said that national and international buyers are concerned about rent-control legislation. This trio of issues led to a different demand reversal last year. Boston was on pace for back-to-back record years of apartment sales volume before a significant slowdown in deals starting in the third quarter. The trade count in 22Q4 was among the lightest in a decade, and volume ultimately dropped by over 10%. Pricing, which hit another record last year, will also weigh on capital markets waiting to return to the area.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	105,039	7.1%	\$3,187	\$3,152	66	0	10,644
3 Star	85,807	4.5%	\$2,448	\$2,436	16	0	6,209
1 & 2 Star	70,930	2.6%	\$1,923	\$1,917	1	0	0
<b>Market</b>	<b>261,776</b>	<b>5.0%</b>	<b>\$2,719</b>	<b>\$2,697</b>	<b>83</b>	<b>0</b>	<b>16,853</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	4.7%	6.4%	7.9%	2020 Q4	1.8%	2000 Q3
Absorption Units	4,674	4,483	6,302	16,421	2021 Q4	(558)	2003 Q2
Delivered Units	7,677	4,948	7,652	11,541	2020 Q3	257	2011 Q3
Demolished Units	0	40	27	270	2016 Q4	0	2023 Q1
Asking Rent Growth (YOY)	4.1%	2.3%	1.8%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.9%	2.3%	1.7%	13.1%	2001 Q2	-5.4%	2020 Q4
Sales Volume	\$3.8B	\$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 problems exist. 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.

Several property managers have alluded to a realignment of expectations and are prepared for a return to normalcy in turnovers. The consensus—from national operators in primarily 4 & 5 Star towers to local management companies handling middle-tier communities—is that outsized rent increases seen in 2021 and the first half of 2022 are gone. While rising interest rates blunted renter-to-buyer outflow, some marketing managers at upper-end properties are bracing for increased flight in the renter-by-choice category out of fear they'll miss a temporary mortgage rate drop.

Homeownership is a bridge too far for most in Boston, and the imbalance between supply and demand favors owners. Overall apartment vacancy in Boston sits at 5.0%, up by roughly 1.0% 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 4,700; roughly 4,400 of those were in

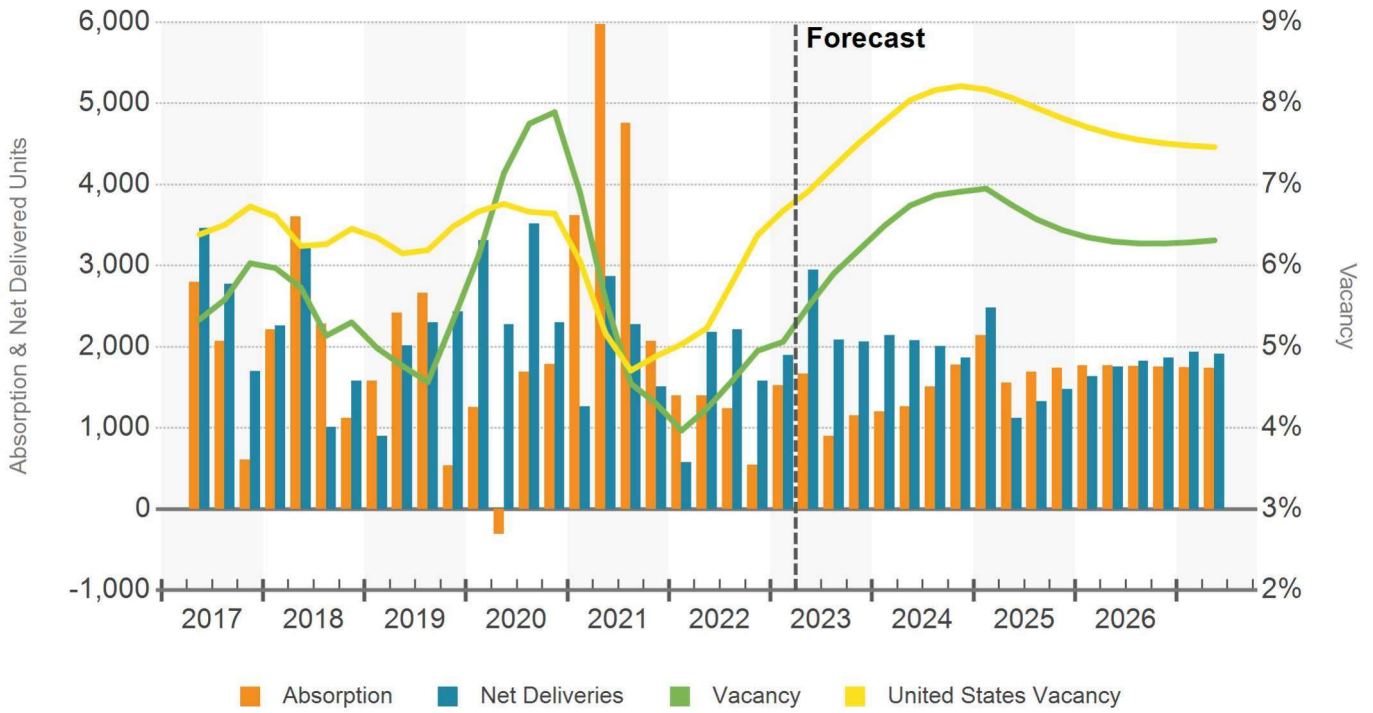
units within 4 & 5 Star communities. Class B units (3 Star) have totaled 600 net move-ins, while the lowest-tier inventory is essentially flat and likely impacted by growing evictions that are proceeding with more pace. Supply pressure in areas with recent spurts of development is a concern. Landlords will watch traditional rent pressures from increased competition and an increasingly untethered office workforce 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 opened

A key concern to multifamily demand most everywhere — homeownership — is less of a concern in Boston. According to 22Q4 data from the United States Census Bureau, the homeownership rate here increased slightly to 60% in 22H2 (up from 58% in 22H1). It approached 63% at the end of 20Q1 and has not reached 64% since 2015.

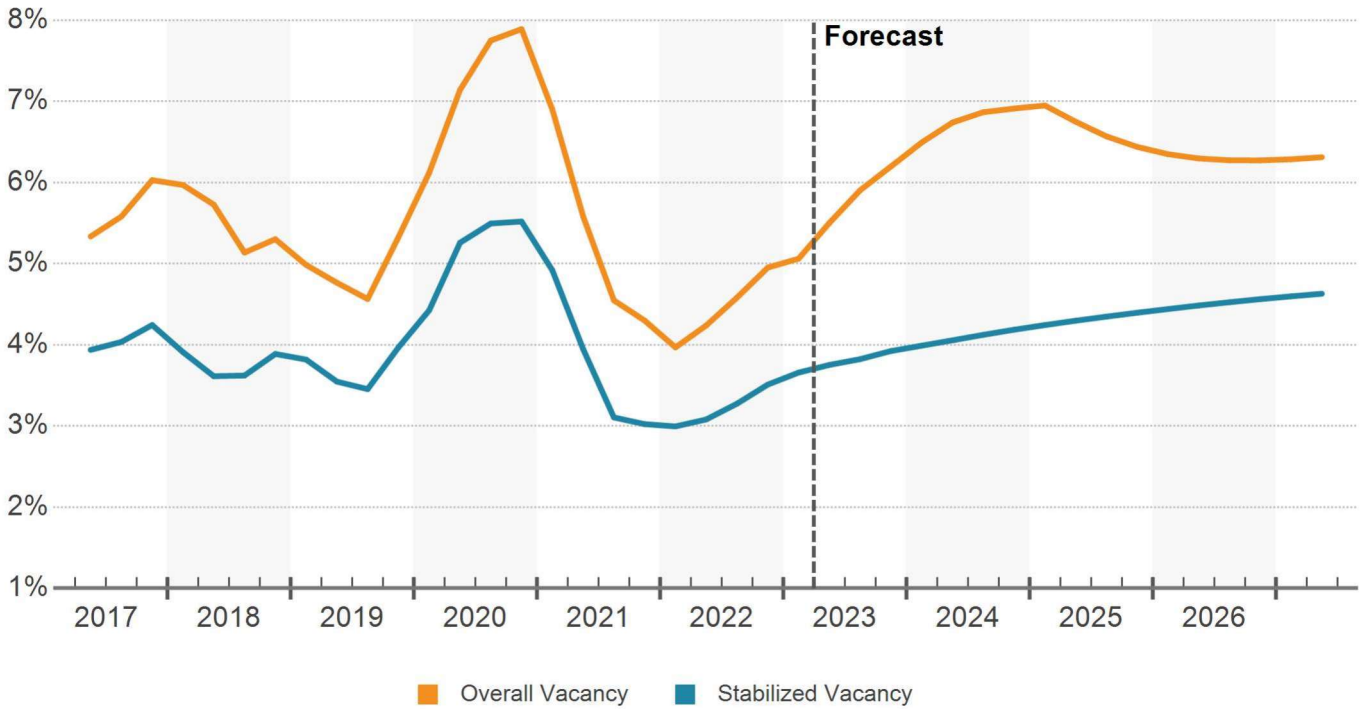
The National Association of Realtors reported that the median single-family home price in the Boston metropolitan area ended 2022 at \$740,000, while condos were \$610,000. So while an apartment in Boston averages \$2,720 /month, that pales in comparison to the total housing payment one might have in the buyer's market. Even in the less-expensive condo market, the monthly payment will total more than \$4,000, factoring in taxes, insurance, and association fees given elevated mortgage rates



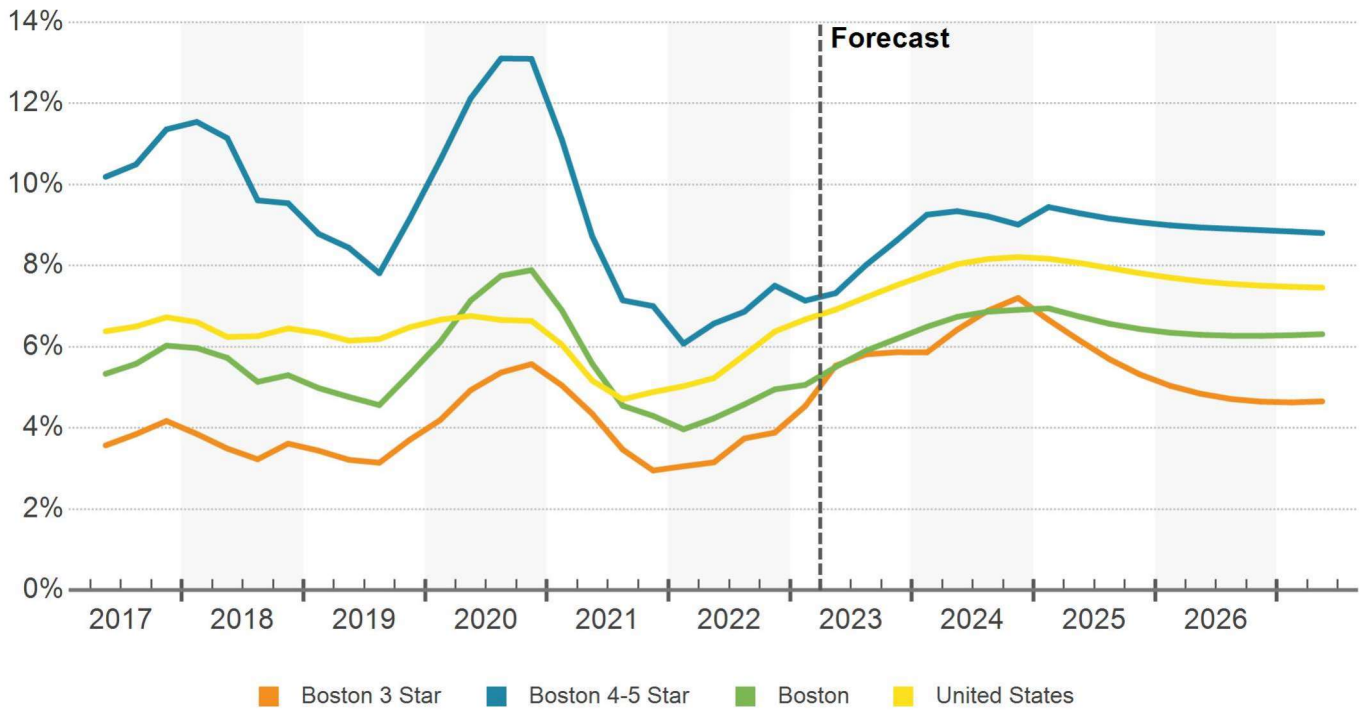
## ABSORPTION, NET DELIVERIES & VACANCY



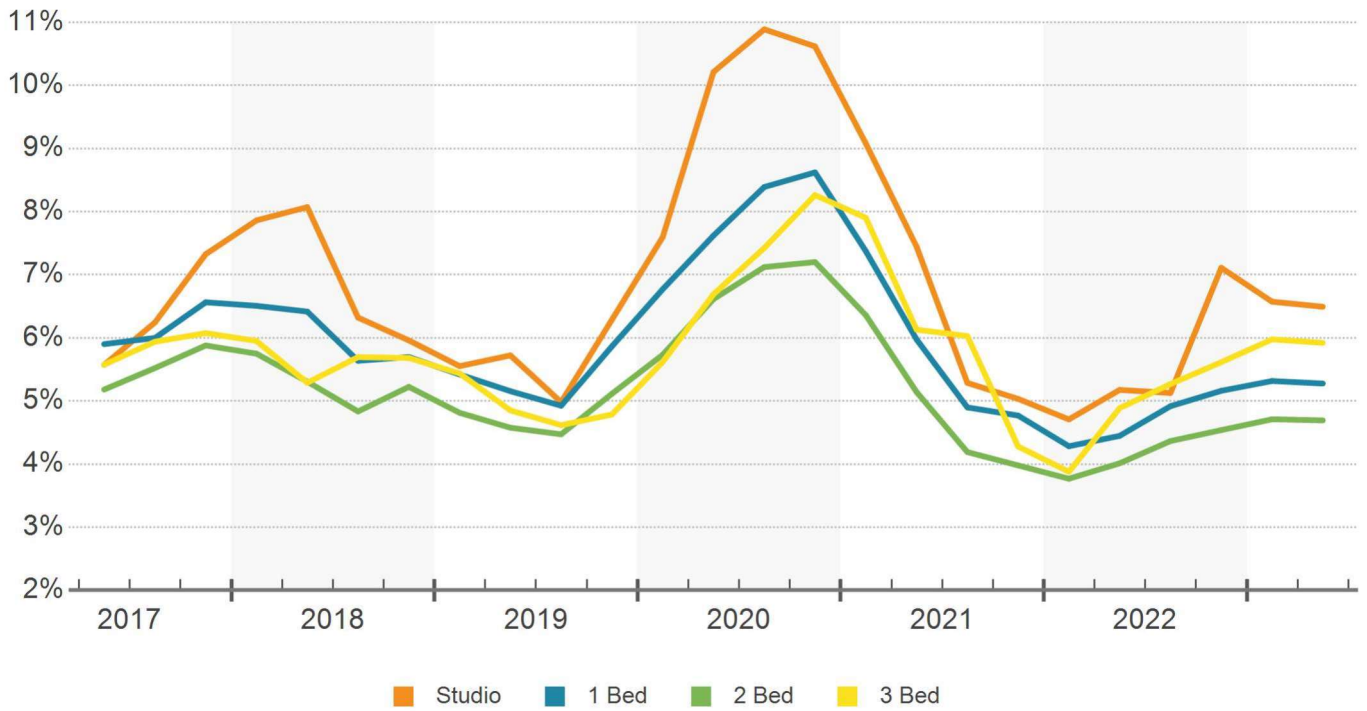
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



For the second time in three years, Boston's apartment market is set for a significant rise in vacancy. Fundamentally different from the preceding expansion in 2020, this period of occupancy decline will also likely be tamer. Nonetheless, slowing demand amid recessionary and inflationary pressures, combined with one of the heaviest years of deliveries in a decade, will almost certainly depress rents.

Less-affluent renters, who may be more budget-focused, will see more options in 2023. Upward of 3,000 3 Star units are slated for completion this year, at a time of markedly slower household formation/expansion. CoStar's forecast shows vacancy, after increasing nearly 1% in 2022, moving over 5% in 2023 for the second time ever. The only other time was in 2020.

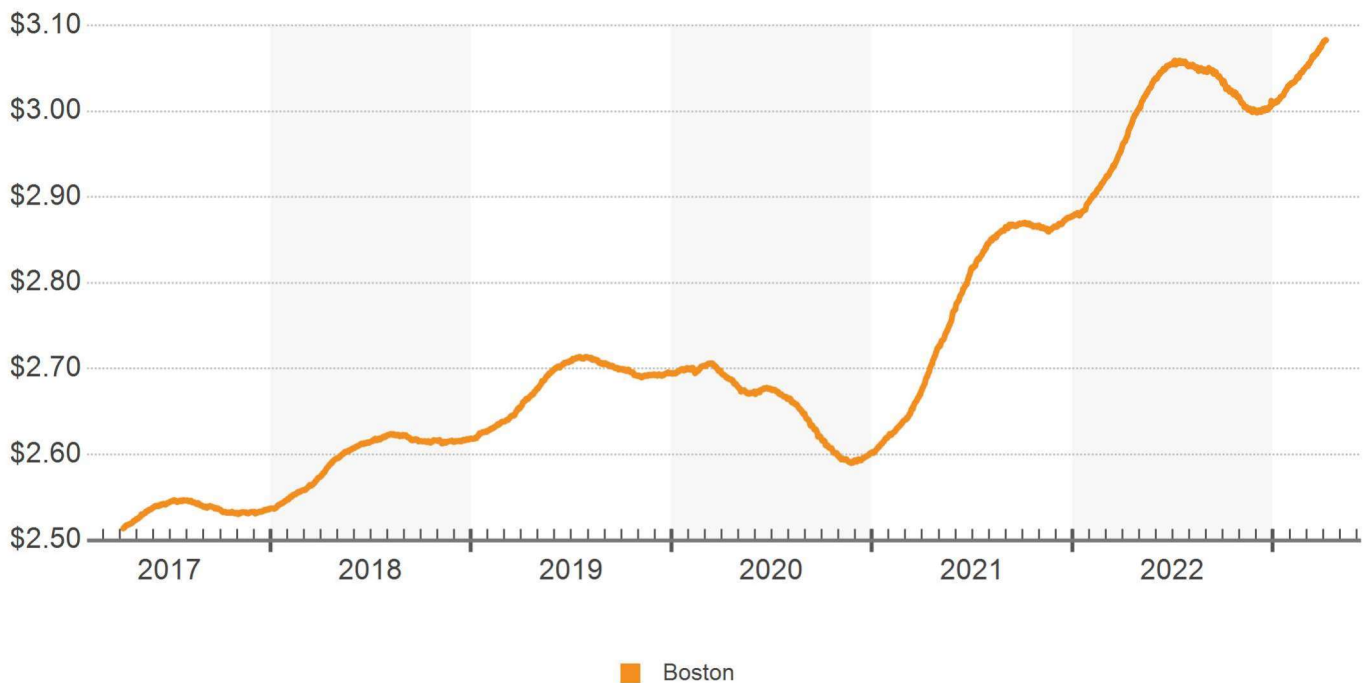
While it won't have any impact until it's codified into law—which is not a given, with public disapproval of blanket rent control law coming from Massachusetts Governor Maura Healy—recently passed legislation out of Boston's city council does have the potential to change the landscape for future rent increases. Mayor Wu's rent control policy caps rent increases at 6% plus inflation, as measured by the Consumer Price Index, with an overall cap of 10%. Some protections exist for owners and would-be developers: The law would not apply to

new construction for the first 15 years, and small owner-occupied properties with additional rental units are also safe. The city believes roughly 55% of Boston's apartments are in play under the new legislation.

The new-construction carve-out is highly relevant. Most market-rate units being built, as they have been for several years, will seek renters who gravitate to the most amenity-rich, well-located apartments in Boston. Awash in new 4 & 5 Star units, these renters will likely find more friendly leasing terms, increased offers of free rent, and waived fees as operators court them for units that average \$3,100/month. The outlook for 2023 shows a shallower rise in vacancy but one that could take longer to deflate.

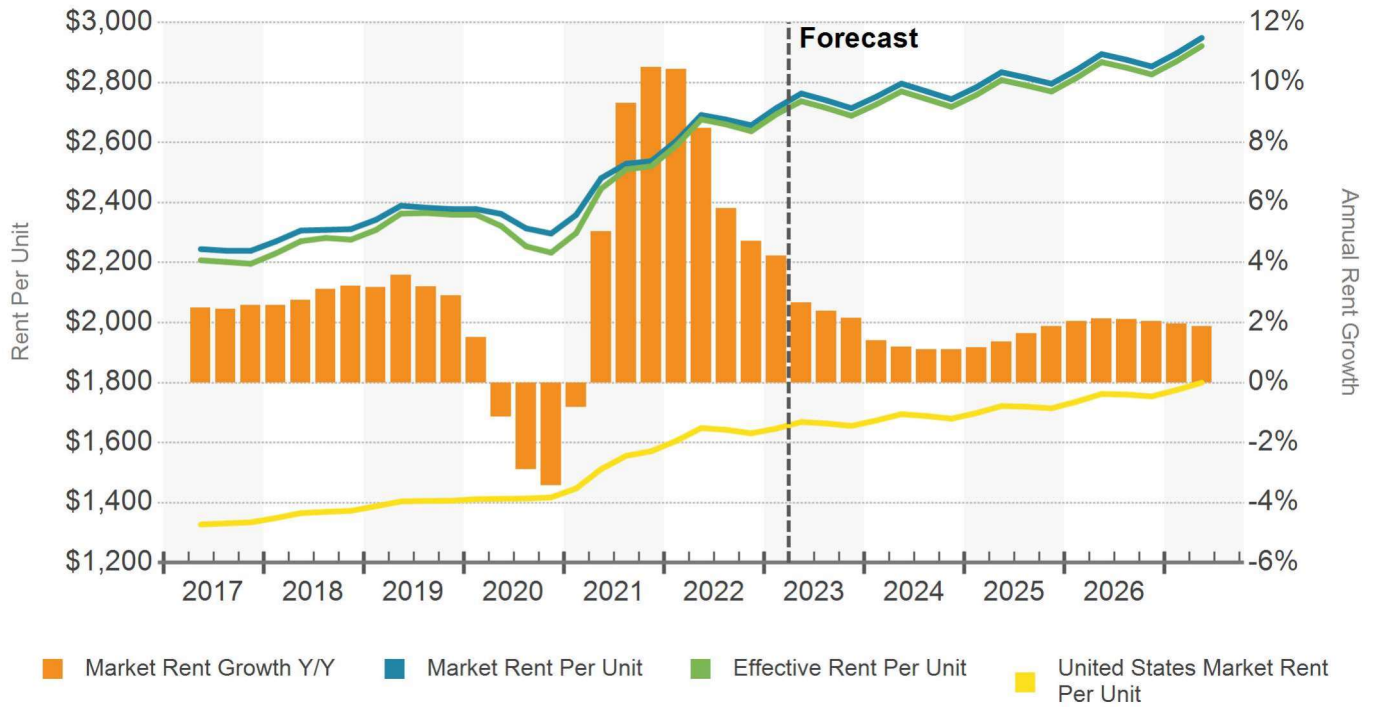
With asking rents averaging \$2,720/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,650/month). Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but five of the metro area's 31 submarkets posted rents over \$2,000/month entering 2023. 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.

### DAILY ASKING RENT PER SF

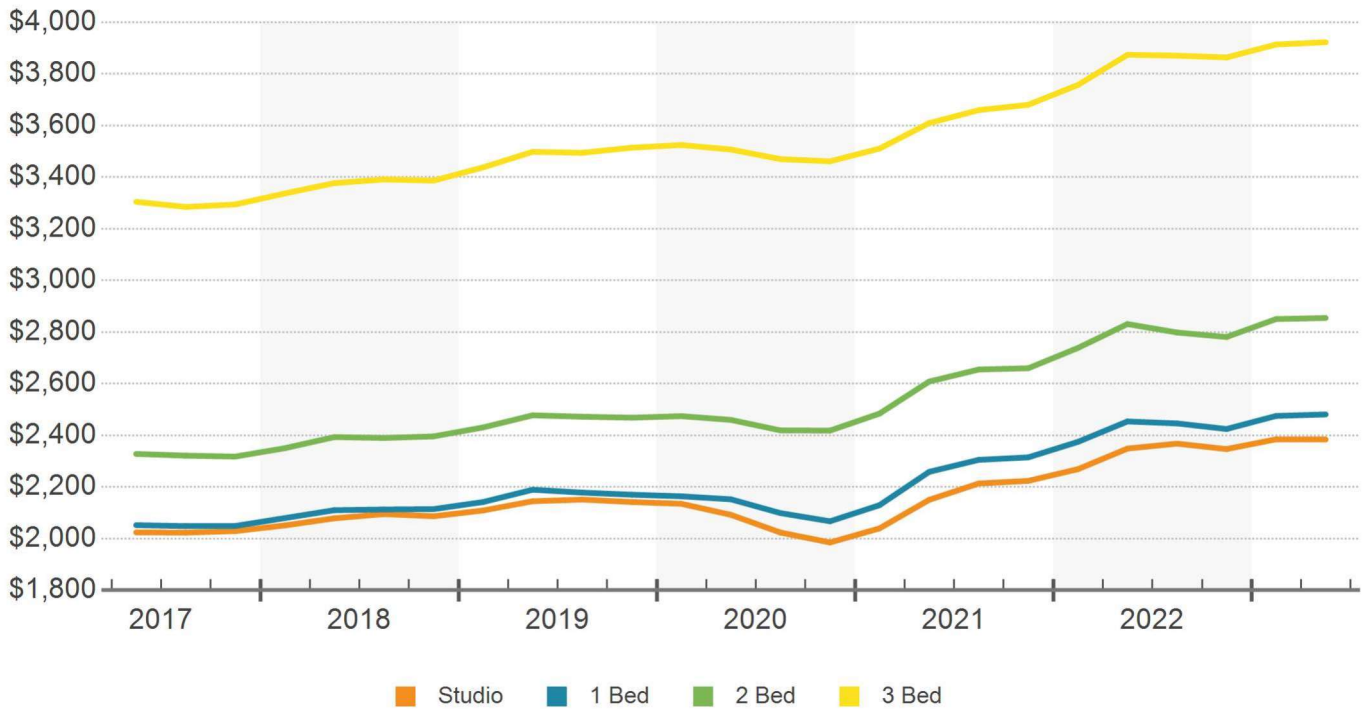




### MARKET RENT PER UNIT & RENT GROWTH



### 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	\$14.13
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.42	\$2.05	\$0.10	\$0.47	\$0.81	\$11.34
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	\$13.69
Allston/Brighton	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Back Bay/South End	\$1.17	\$1.70	\$1.30	\$0.50	\$2.01	\$1.96	\$0.72	\$2.85	\$0.10	\$0.35	\$0.72	\$13.38
Brookline/Newton...	\$1.02	\$1.99	\$1.60	\$1.10	\$2.33	\$1.88	\$0.69	\$2.08	\$0.11	\$0.41	\$0.76	\$13.97
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	\$11.42
Chelmsford/Tyngsb...	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	\$14
East Boston/Chelsea	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Everett/Malden/Med...	\$0.97	\$1.50	\$0.66	\$0.99	\$2.14	\$2.25	\$0.37	\$2.88	\$0.10	\$0.41	\$0.77	\$13.04
Fenway/Mission Hill	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	\$18.61
JP/Roslindale/West...	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	\$11.62
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	\$13.74
New Hampshire Be...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	\$11.34
Quincy/Milton/Rand...	\$1.03	\$2.51	\$1.37	\$1.08	\$2.39	\$1.41	\$0.44	\$2.29	\$0.12	\$0.47	\$0.81	\$13.92
Route 1 North	\$1.26	\$1.82	\$1.26	\$0.55	\$2.08	\$2.19	\$0.83	\$3.43	\$0.10	\$0.47	\$0.81	\$14.80
Route 1 South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	\$11.04
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	\$13.53
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	\$14.49
South Plymouth Co...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$1.71	\$0.44	\$2.20	\$0.10	\$0.47	\$0.81	\$12.89
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$16.34
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	\$10.91
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
Waltham/Arlington...	\$0.80	\$1.15	\$0.67	\$1.02	\$1.88	\$1.33	\$0.38	\$2.24	\$0.10	\$0.44	\$0.78	\$10.79

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	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	<b>\$9.89</b>
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	<b>\$10.03</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	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.51	<b>\$8.09</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	\$0.52	<b>\$8.10</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.

Boston's market-rate construction pipeline isn't far off its recent nominal peak, and the total number of new units under construction is 6.4%. That ratio is not insignificant, and given waning renter demand, it may cause some immediate pain points in hyper-dynamic areas dealing with loads of recently delivered apartment units. The apartment supply pipeline in Boston is far from overwhelming, though.

Compared to apartment inventories across the 50 largest U.S. metropolitan areas, Boston's current expansionary pace ranked 23rd in 23Q1. This ratio is down from recent highs—the 21,000 units in process in 2019 represented almost 9.5% of the area's in-place stock—and is in line with most major apartment markets today. For context, Miami had more than 15% of its existing units under construction to lead this group. Richmond, Virginia, with a regional population of 1.4 million that is roughly 30% the size of Boston's, had over 7% of its existing market-rate apartment units underway in January.

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 16,000 units being built at the end of 2022, about two out of every three units were outside the Boston city boundaries.

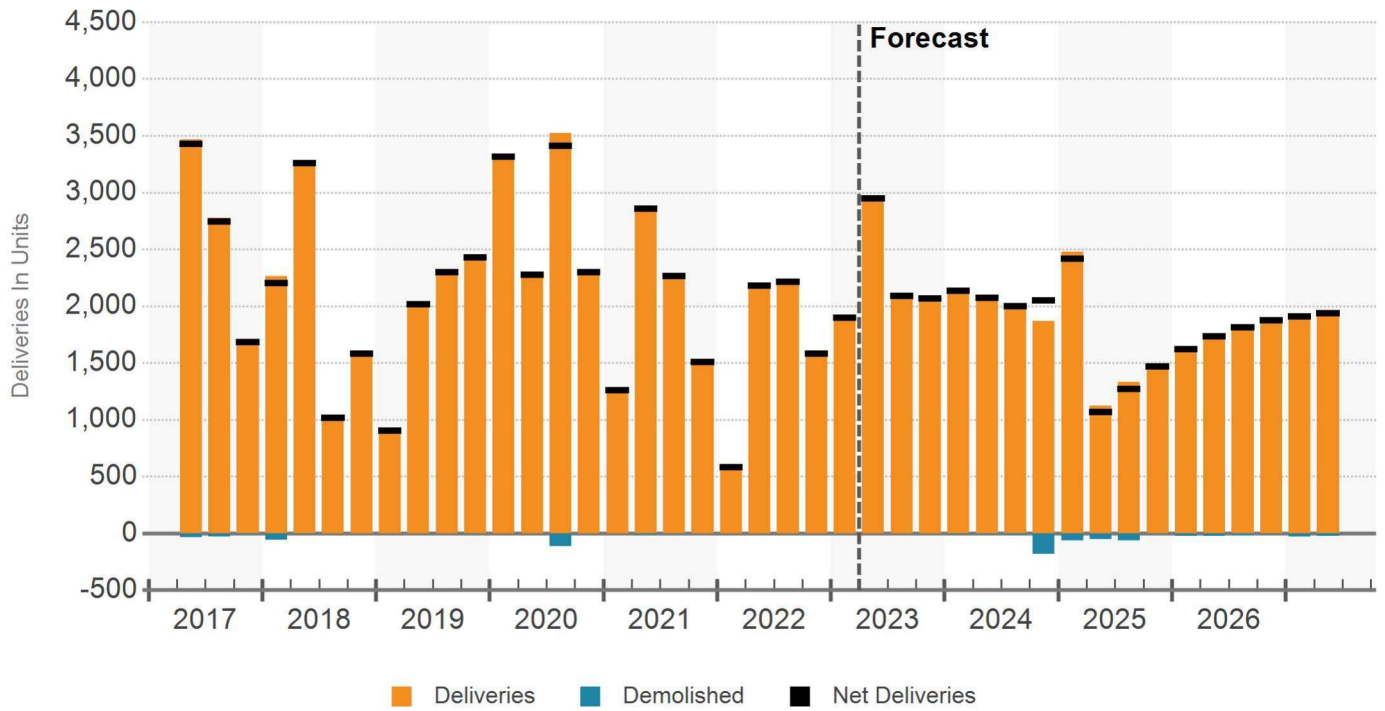
Not only are the pathways of development expanding, but the makeup of new construction is expanding, too. Slightly less than one-third of all units underway are categorized as 3 Star (roughly equivalent to Class B). This is a change from recent trends, where 4 & 5 Star

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 10.1% given what is being built today. For perspective, that percentage is 13.0% nationally.

The Boston Planning and Development Agency is working to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels 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 past few years.

Overshadowing this initiative, though, is the very real possibility that the BPDA will be dramatically overhauled—if not outright dissolved—in the wake of a March city council vote. An 11-2 vote granted one of Mayor Wu's task forces power to examine the permitting and development authorization processes used by the Boston institution. Created in 1957 as the Boston Redevelopment Authority, it is seen by detractors as out of touch with local community needs and less than transparent. One proposal from Wu would create a new planning department that would be separate from the Boston Planning and Development Agency. Proponents believe it would streamline the city's development processes. She also plans to use most of the city's allocated federal recovery funds to drive affordable housing development.

## DELIVERIES & DEMOLITIONS





# Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

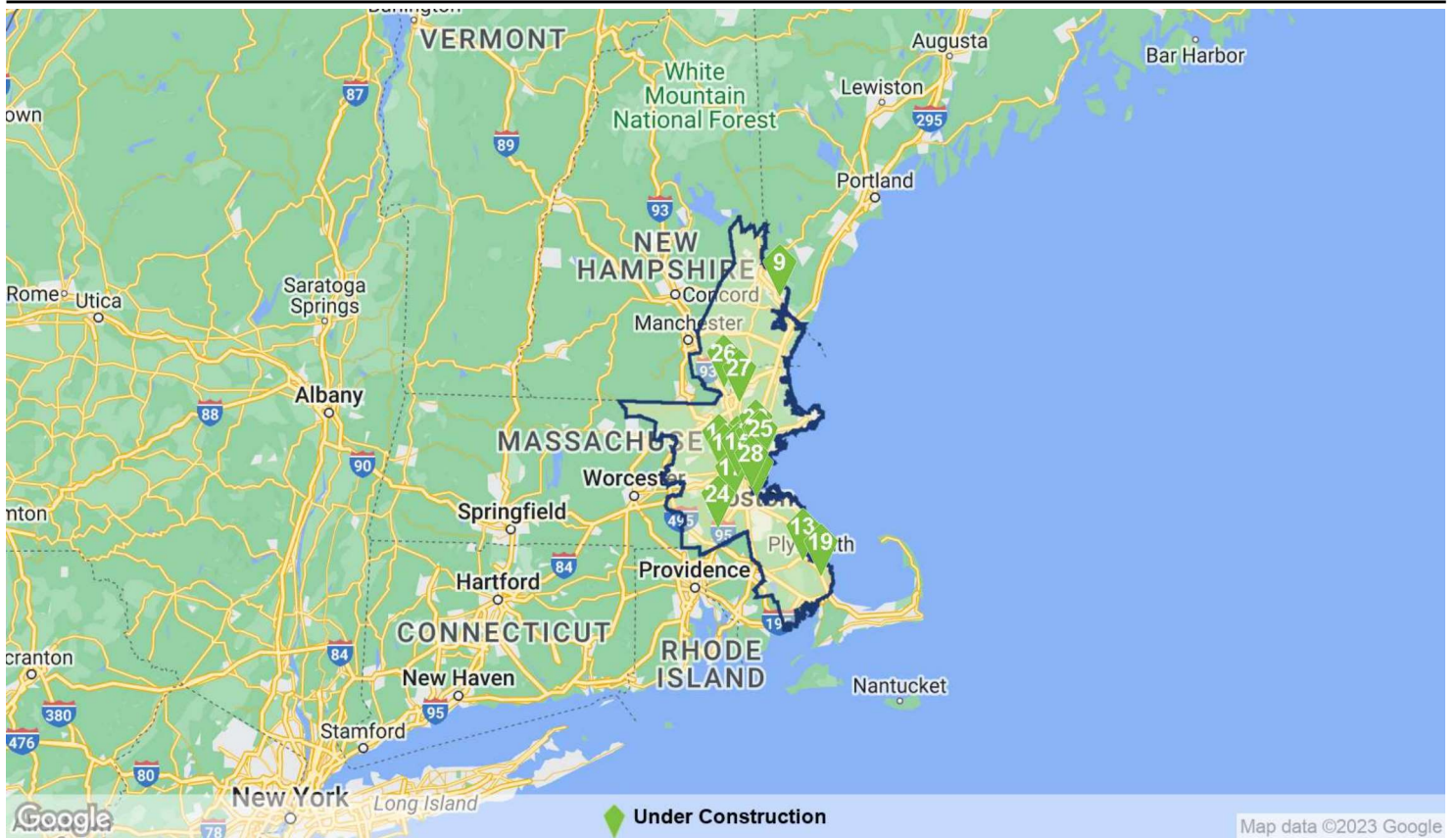
**121**

**16,853**

**6.4%**

**139**

## 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	Jun 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> 1211 Dorchester Ave	★★★★☆	488	6	Mar 2021	May 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	Aug 2023	Foxrock Properties FoxRock Properties
6 <b>Prospect Union Square</b> 50 Prospect St	★★★★☆	450	5	Nov 2021	May 2023	US2 Global LLC US2 Global LLC
7 <b>35 Garvey Street</b> 35 Garvey St	★★★★☆	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>31 Roberts Rd</b>	★ ★ ★ ★ ★	418	5	Mar 2023	Sep 2024	Cathartes -
10 <b>Artemas</b> 65 Norman St	★ ★ ★ ★ ★	396	6	Jul 2022	Oct 2023	Quarterra Multifamily Living, LLC -
11 <b>1515 Commonwealth Ave</b>	★ ★ ★ ★ ★	330	17	Jun 2022	Jun 2024	The Davis Companies The Davis Companies
12 <b>Central Avenue</b> 234 Central Ave	★ ★ ★ ★ ★	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
13 <b>Hanover Colony Place</b> 25 Plaza Way	★ ★ ★ ★ ★	320	2	Oct 2021	May 2023	Hanover Company Hanover Company
14 <b>Broadstone 305</b> 305 Winter St	★ ★ ★ ★ ★	314	7	Jun 2022	Dec 2023	Erland Construction, Inc. -
15 <b>Dunstan East</b> 25 Kempton Plz	★ ★ ★ ★ ★	300	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
16 <b>Saugus Ridge</b> 702 Broadway	★ ★ ★ ★ ★	300	5	Feb 2023	Feb 2025	- -
17 <b>The Avenue</b> 124 Quabish Rd	★ ★ ★ ★ ★	293	4	Mar 2023	Mar 2024	- 200 Commercial Cir
18 <b>Harper Apartments</b> 40 Rugg Rd	★ ★ ★ ★ ★	265	6	Nov 2022	Sep 2023	The Michaels Organization Lennar
19 <b>Hanover at The Pinehills</b> 62 Station Dr	★ ★ ★ ★ ★	260	4	Jan 2021	Jun 2023	- Hanover Company
20 <b>Caro</b> 71 Rockingham Blvd	★ ★ ★ ★ ★	260	5	Apr 2022	Sep 2023	Pilot Construction -
21 <b>V2</b> 250 Vale St	★ ★ ★ ★ ★	256	5	Jan 2021	May 2023	Fairfield Fairfield
22 <b>NOBO</b> 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
23 <b>NOBO</b> 860 Broadway	★ ★ ★ ★ ★	245	4	Aug 2022	Jun 2024	LeCesse Development Corporation -
24 <b>Cedar Crossing Apartme...</b> 53-55 Summer St	★ ★ ★ ★ ★	240	3	Jan 2022	Dec 2023	- Omni Properties
25 <b>The Robinson Revere Be...</b> 656 Ocean Ave	★ ★ ★ ★ ★	230	12	Oct 2020	May 2023	Canam Buildings Post Road Residential Inc.
26 <b>15 Artisan Blvd.</b>	★ ★ ★ ★ ★	230	6	Jul 2022	Mar 2024	Hanover Company Tuscan Brands Development
27 <b>Avalon North Andover</b> 88 High St	★ ★ ★ ★ ★	221	2	May 2021	Oct 2023	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
28 <b>Imprint</b> 780 Morrissey Blvd	★ ★ ★ ★ ★	219	6	May 2022	Aug 2023	The Michaels Organization Verde Capital Corp

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.

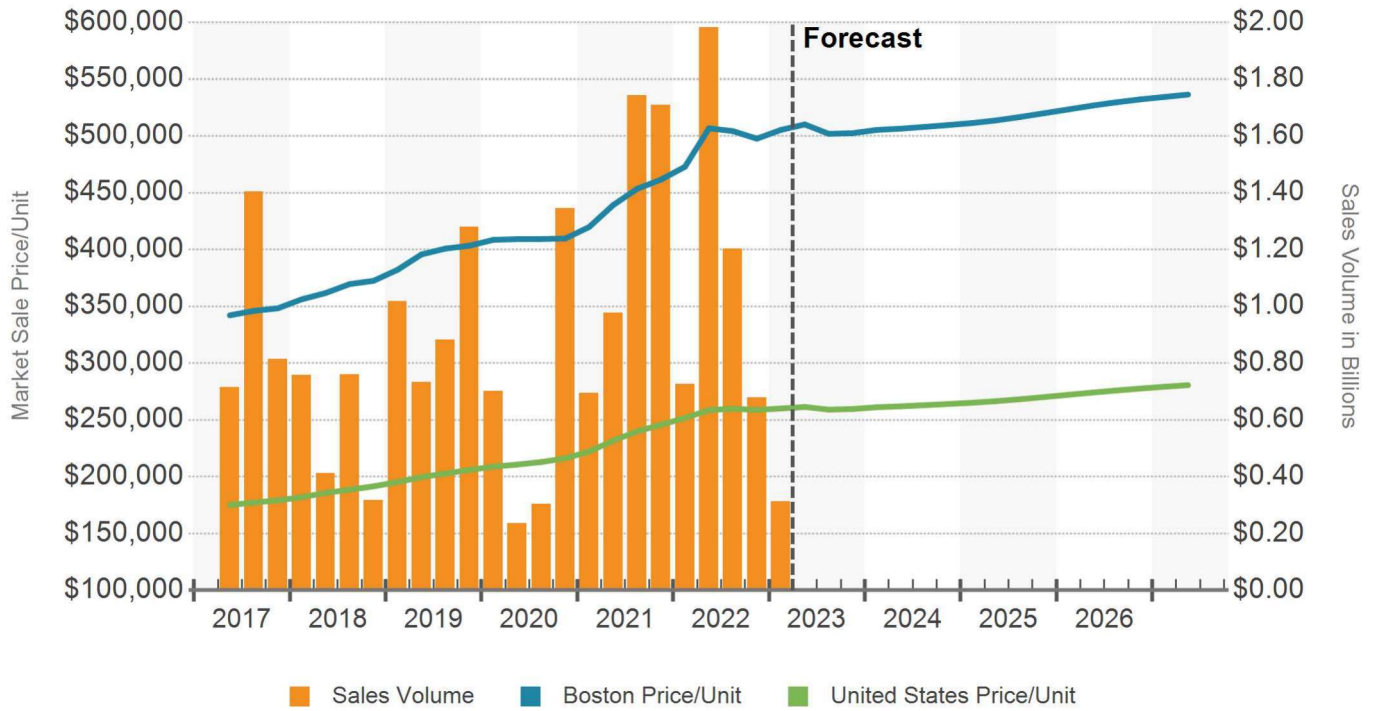
The biggest volume trade of the year falls into the latter category. In April 2022, Blackstone purchased a two-property apartment portfolio, totaling 1,386 units, in suburban Boston for \$560.1 million. The assets included in the deal were The Chase at Overlook Ridge (664 units at 4 Stone Lane), which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

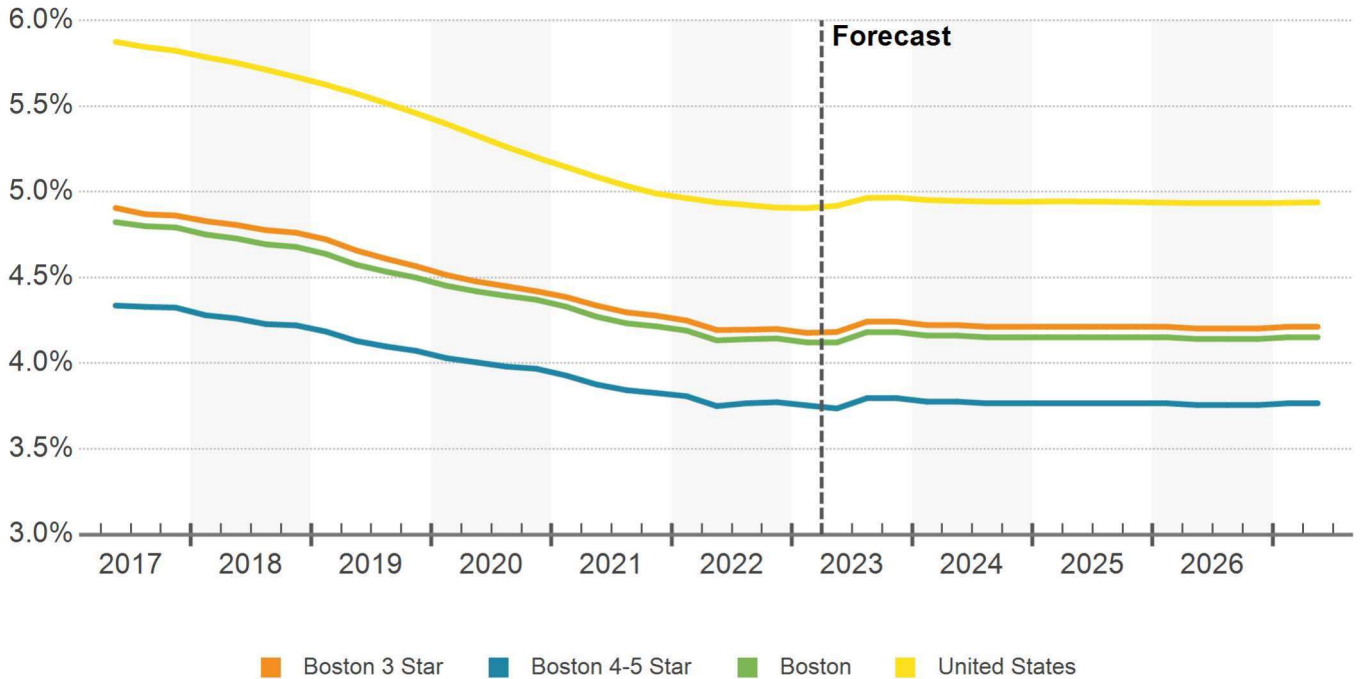
Four months later, another Class A project sold in Revere, and it painted a picture of the value of the newest luxury apartment offerings versus more aged upscale communities. BVL D at Revere Beach, which opened just over a year earlier, traded for more than \$550,000/unit to UBS Management. The 4 Star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

## 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

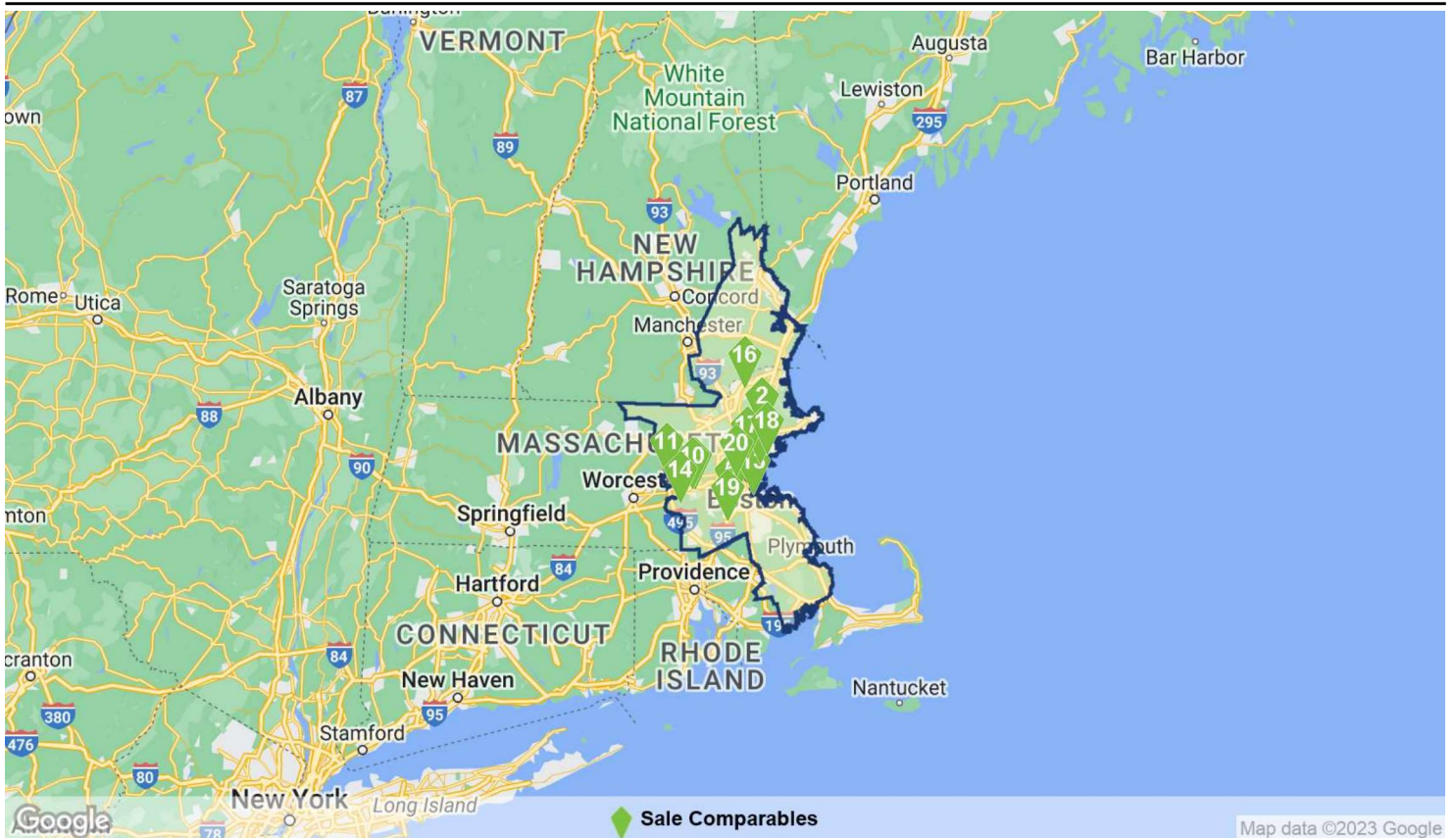
**311**

**\$368**

**\$12.9**

**7.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$577,400	\$12,869,677	\$2,010,000	\$560,100,000
Price/Unit	\$13,747	\$368,236	\$242,213	\$1,066,666
Cap Rate	3.0%	5.9%	6.0%	9.5%
Vacancy Rate At Sale	0%	7.4%	0%	87.0%
Time Since Sale in Months	0.1	7.1	7.5	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	34	8	1,386
Number of Floors	1	3	3	33
Average Unit SF	83	1,214	884	9,196
Year Built	1820	1928	1915	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Multi-Family

## RECENT SIGNIFICANT SALES

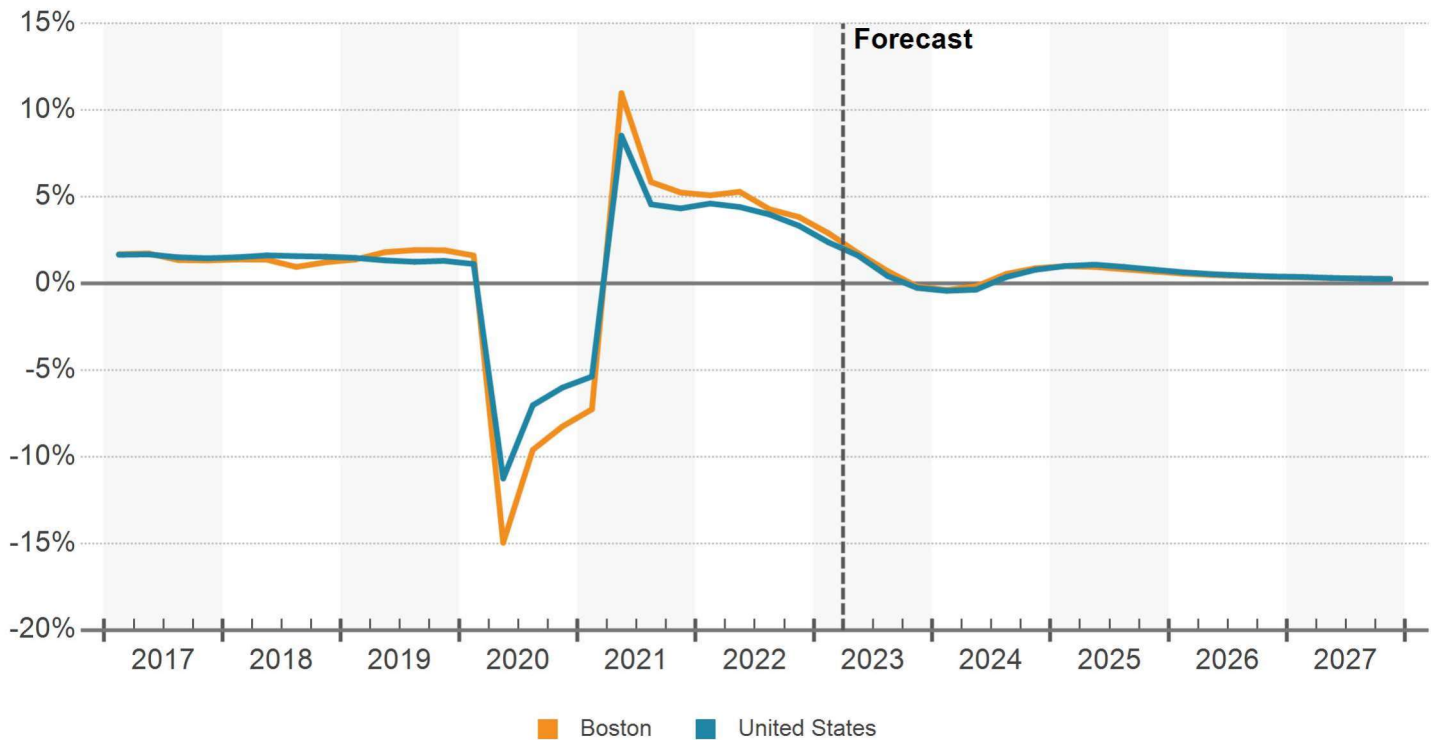
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 <a href="#">The Chase at Overlook Ridge</a> 11 Overlook Ridge Dr	★★★★★	2004	1386	6.3%	4/28/2022	\$560,100,000	\$404,112	\$345	
2 <a href="#">Bradlee Danvers Apartments</a> 50 Kirkbride Dr	★★★★★	2006	433	0.9%	6/1/2022	\$208,000,000	\$480,369	\$278	
3 <a href="#">Eagle Rock Apartments at Me...</a> 50 Dinsmore Ave	★★★☆☆	1971	425	3.3%	11/16/2022	\$181,303,098	\$426,595	\$367	
4 <a href="#">1550 on the Charles</a> 1550 Soldiers Field Rd	★★★★★	2022	211	81.9%	7/29/2022	\$145,000,000	\$687,203	\$650	
5 <a href="#">The Avens at Dedham Station</a> 250 Station Cir	★★★★★	2007	285	2.1%	9/20/2022	\$142,250,000	\$499,122	\$268	
6 <a href="#">The Eddy</a> 10 New St	★★★★★	2016	259	1.5%	1/9/2023	\$135,000,000	\$521,235	\$505	
7 <a href="#">Radian</a> 120 Kingston St	★★★★★	2014	240	5.8%	8/12/2022	\$129,675,100	\$540,312	\$567	
8 <a href="#">Ryder</a> 21 Revere Beach Blvd	★★★★★	2021	200	6.5%	6/2/2022	\$104,650,000	\$523,250	\$979	
9 <a href="#">Flats on First</a> 21 Charles St	★★★★★	2022	136	52.2%	4/12/2022	\$103,000,000	\$757,352	\$981	
10 <a href="#">Eagle Rock Apartments at Fr...</a> 5 Georgetown Dr	★★★☆☆	1964	279	0%	11/16/2022	\$101,986,589	\$365,543	\$348	
11 <a href="#">The Retreat at Marlborough</a> 21 Austen Way	★★★★★	2002	205	2.2%	4/12/2022	\$101,000,000	\$492,682	\$363	
12 <a href="#">The Graphic Lofts</a> 32-34 Cambridge St	★★★★★	2019	171	5.9%	6/21/2022	\$96,300,000	\$563,157	\$1,767	
13 <a href="#">Gamma North Quincy</a> 95 W Squantum St	★★★★★	1976	224	2.2%	4/13/2022	\$90,000,000	\$401,785	\$353	
14 <a href="#">Halstead Hopkinton</a> 5 Woodview Way	★★★★★	2013	240	3.3%	2/14/2023	\$82,500,000	\$343,750	\$269	
15 <a href="#">BLVD at Revere Beach</a> 320 Revere Beach Blvd	★★★★★	2021	145	8.3%	8/5/2022	\$80,000,000	\$551,724	\$465	
16 <a href="#">Halstead Haverhill</a> 40 Locke St	★★★★★	2010	305	5.6%	8/2/2022	\$77,000,000	\$252,459	\$276	
17 <a href="#">Windsor Radio Factory</a> 99 Washington St	★★★★★	2022	141	32.6%	9/28/2022	\$71,700,000	\$508,510	\$564	
18 <a href="#">Mosaic</a> 75 Baldwin St	★★★★★	2022	146	87.0%	9/1/2022	\$67,250,000	\$460,616	\$517	
19 <a href="#">The Wren at Sharon</a> 2500 Avalon Dr	★★★★★	2008	156	0%	9/29/2022	\$65,000,000	\$416,666	\$372	
20 <a href="#">Eagle Rock Apartments &amp; To...</a> 9 Bronsdon St	★★★☆☆	1970	103	1.9%	11/16/2022	\$60,605,261	\$588,400	\$535	

### BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	172	0.7	1.66%	2.45%	-0.21%	0.77%	-0.51%	-0.03%
Trade, Transportation and Utilities	416	0.8	2.19%	0.85%	0.37%	1.16%	-0.33%	0.07%
Retail Trade	248	0.8	2.46%	-0.03%	0.03%	0.54%	-0.19%	0.08%
Financial Activities	191	1.1	0.63%	1.36%	0.61%	1.39%	-0.08%	0.08%
Government	300	0.7	0.52%	1.17%	0.07%	0.25%	0.44%	0.55%
Natural Resources, Mining and Construction	131	0.8	2.59%	2.61%	3.95%	2.40%	0.96%	0.21%
Education and Health Services	612	1.3	2.82%	3.34%	1.71%	1.72%	0.31%	0.53%
Professional and Business Services	573	1.4	3.29%	2.36%	2.64%	2.07%	0.35%	0.33%
Information	91	1.6	6.02%	4.54%	1.81%	1.31%	0.63%	0.22%
Leisure and Hospitality	265	0.9	7.44%	4.69%	0.91%	1.35%	1.87%	1.03%
Other Services	100	0.9	1.31%	2.54%	0.40%	0.59%	0.50%	0.30%
<b>Total Employment</b>	<b>2,850</b>	<b>1.0</b>	<b>2.80%</b>	<b>2.30%</b>	<b>1.26%</b>	<b>1.28%</b>	<b>0.36%</b>	<b>0.37%</b>

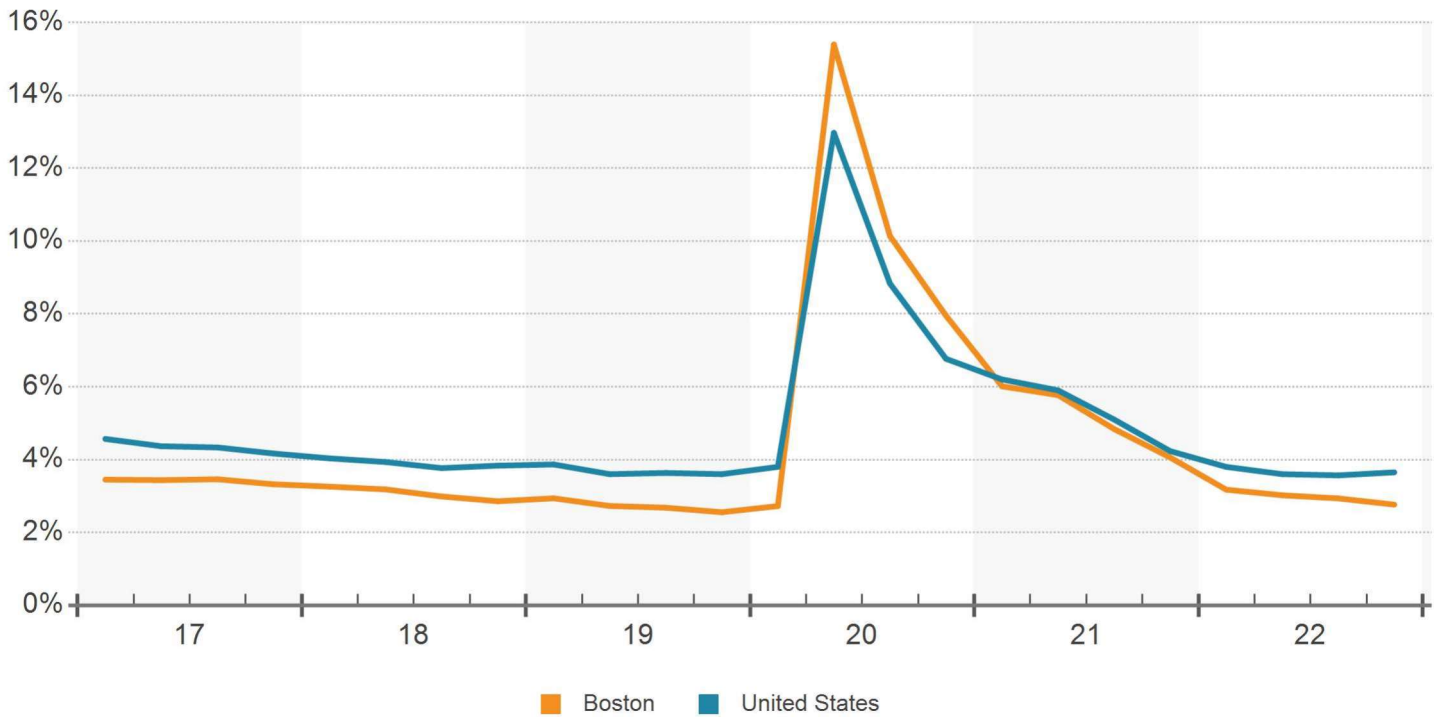
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

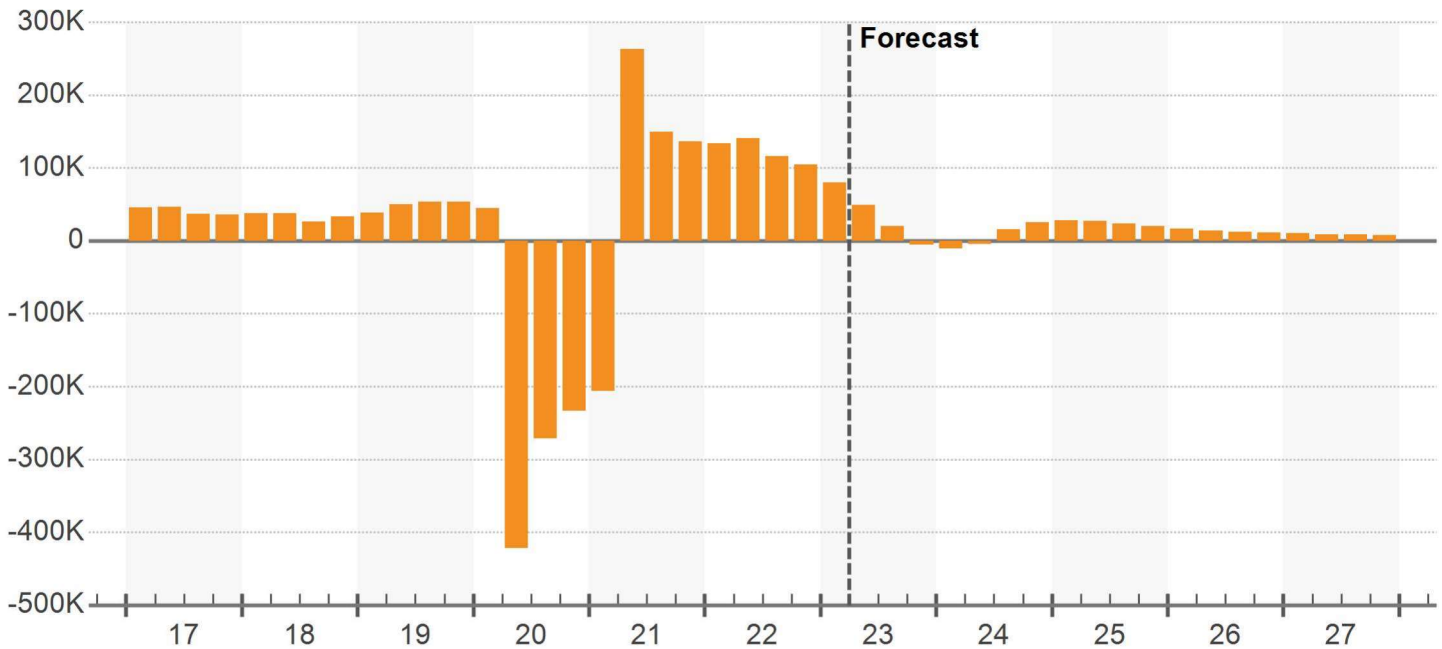


Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

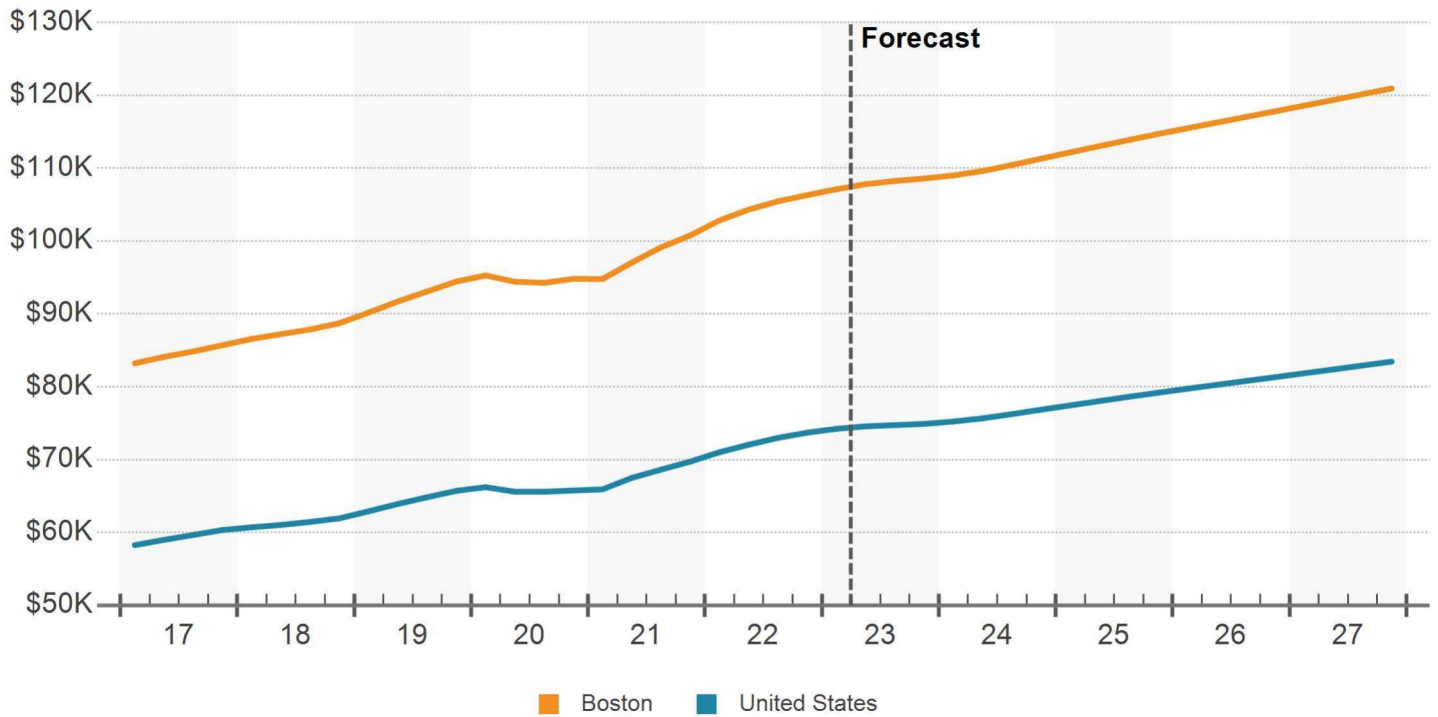


## NET EMPLOYMENT CHANGE (YOY)

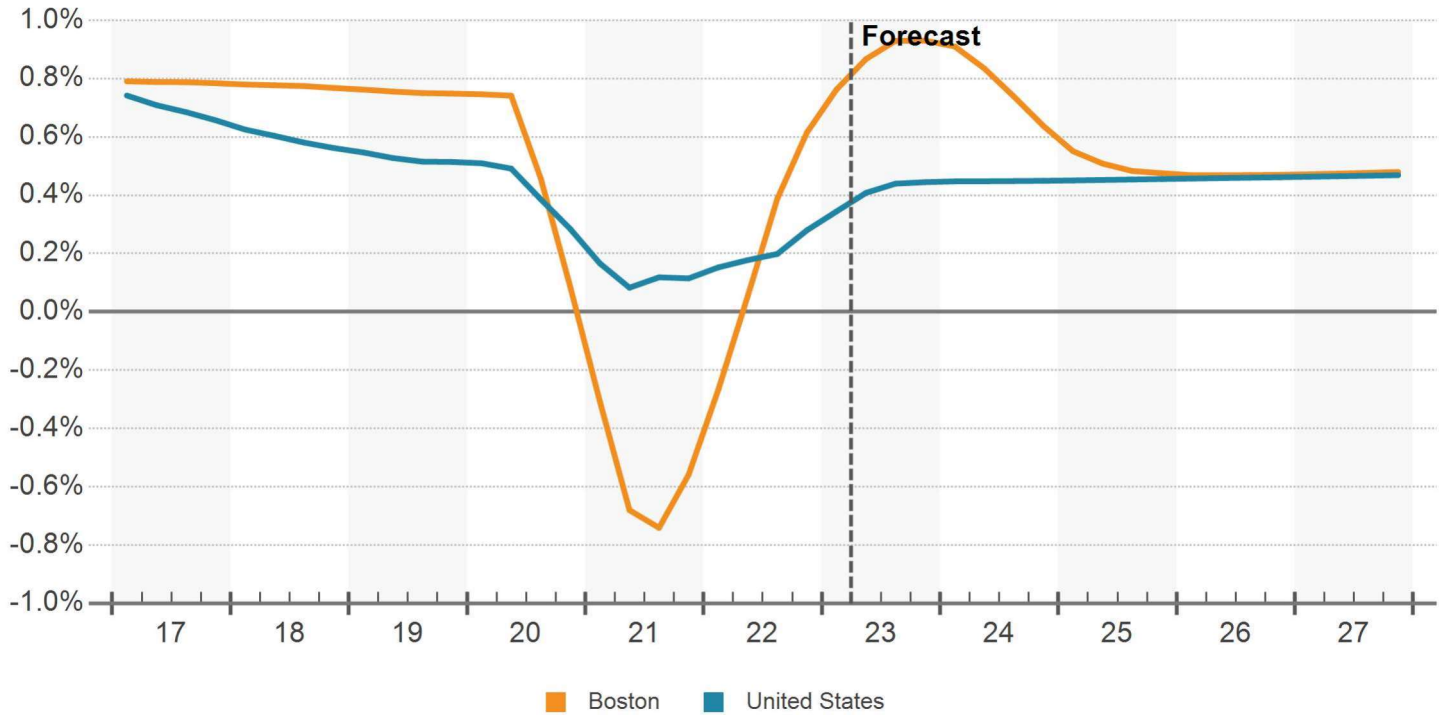




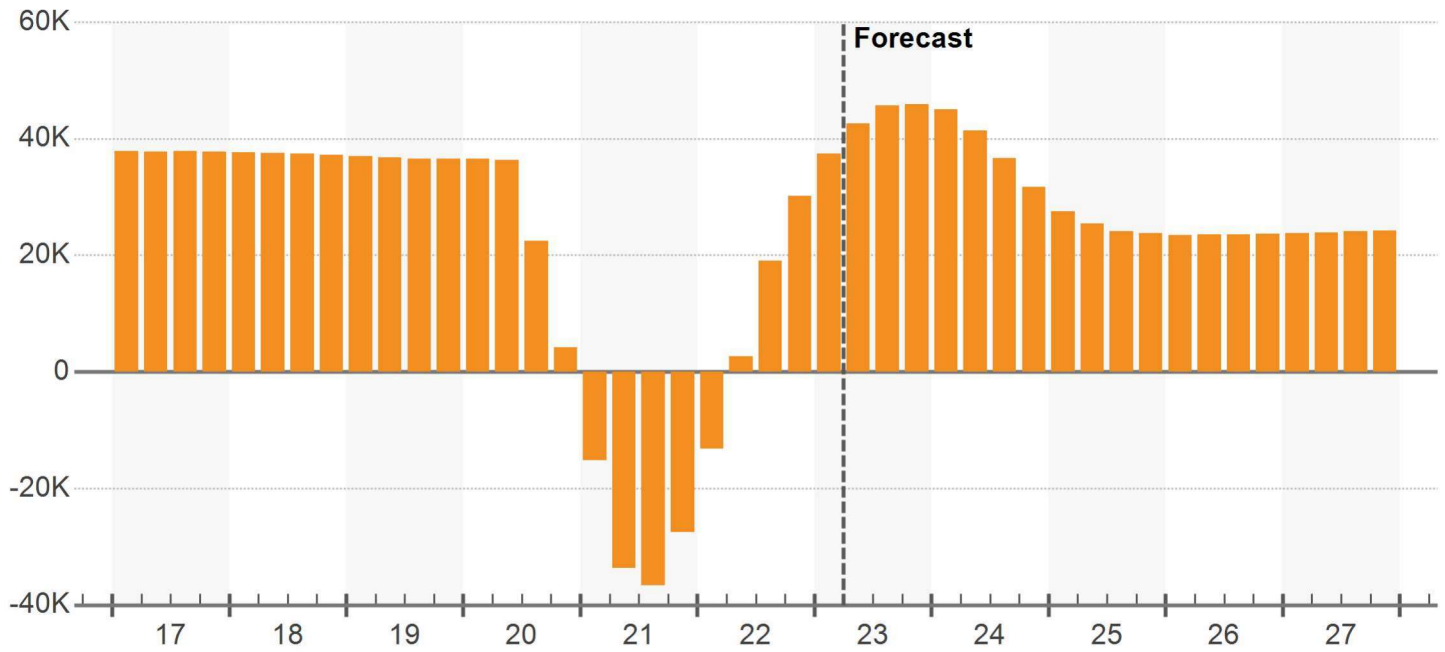
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

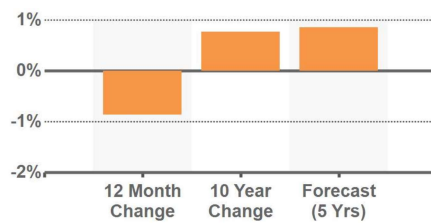
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,942,708	333,329,656	0.8%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,956,261	129,351,586	1.3%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$107,160	\$74,249	4.1%	4.4%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,732,542	165,163,609	-0.9%	0.7%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.7%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

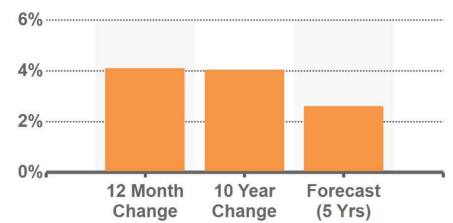
### POPULATION GROWTH



### LABOR FORCE GROWTH

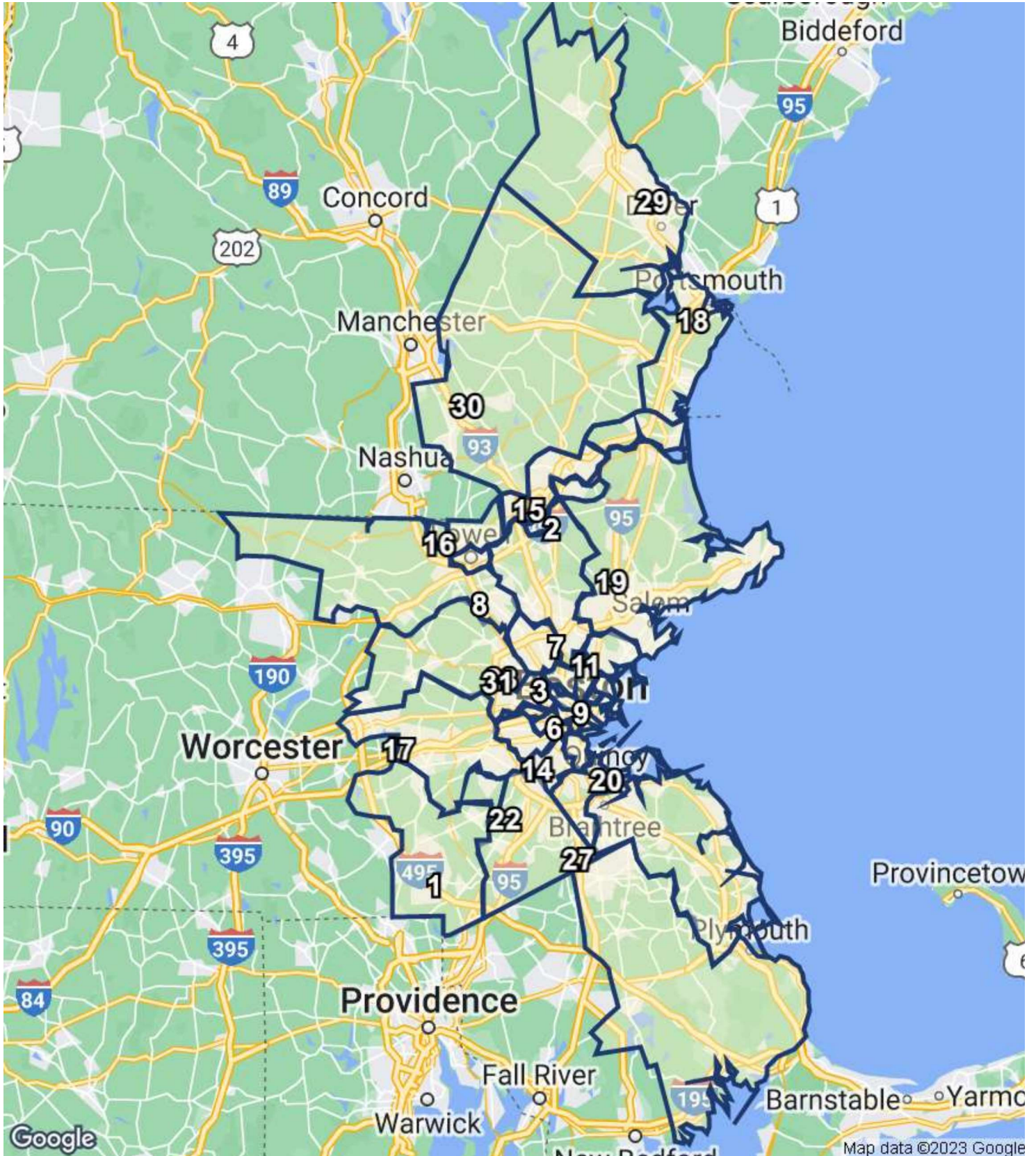


### INCOME GROWTH



Source: Oxford Economics

## 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	66	5,322	2.0%	27	3	496	9.3%	5	1	104	2.0%	25
2	93 North	127	7,783	3.0%	17	2	134	1.7%	18	5	456	5.9%	17
3	Alewife	69	4,824	1.8%	29	1	294	6.1%	10	2	575	11.9%	12
4	Allston/Brighton	277	9,804	3.7%	13	2	390	4.0%	7	16	1,713	17.5%	1
5	Back Bay/South End	420	10,952	4.2%	7	1	165	1.5%	17	2	135	1.2%	24
6	Brookline/Newton/Watert...	279	10,263	3.9%	11	2	42	0.4%	23	4	646	6.3%	9
7	Burlington/Woburn	62	6,172	2.4%	22	1	264	4.3%	11	4	578	9.4%	11
8	Chelmsford/Tyngsboroug...	70	5,206	2.0%	28	0	0	0%	-	1	200	3.8%	22
9	Downtown Boston	345	11,416	4.4%	5	1	126	1.1%	19	0	0	0%	-
10	East Boston/Chelsea	210	5,829	2.2%	24	5	113	1.9%	20	8	1,274	21.9%	4
11	Everett/Malden/Medford...	251	10,998	4.2%	6	2	226	2.1%	14	3	1,560	14.2%	2
12	Fenway/Mission Hill	226	10,889	4.2%	8	1	451	4.1%	6	3	530	4.9%	14
13	Harvard MIT	380	10,649	4.1%	9	3	866	8.1%	2	1	24	0.2%	27
14	JP/Roslindale/West Roxb...	226	6,953	2.7%	19	5	355	5.1%	8	9	616	8.9%	10
15	Lawrence/Haverhill	290	9,975	3.8%	12	3	229	2.3%	13	4	232	2.3%	21
16	Lowell/Dracut	266	6,782	2.6%	20	1	11	0.2%	26	0	0	0%	-
17	Metro West	203	14,105	5.4%	1	5	1,189	8.4%	1	1	48	0.3%	26
18	New Hampshire Beaches	76	3,142	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	477	13,116	5.0%	2	0	0	0%	-	5	389	3.0%	19
20	Quincy/Milton/Randolph	229	12,287	4.7%	3	0	0	0%	-	4	908	7.4%	7
21	Route 1 North	334	12,036	4.6%	4	2	175	1.5%	16	8	1,415	11.8%	3
22	Route 1 South	139	9,138	3.5%	14	2	69	0.8%	21	2	533	5.8%	13
23	Route 2	65	4,684	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	328	7,379	2.8%	18	2	51	0.7%	22	10	1,058	14.3%	6
25	Somerville/Charlestown	193	5,935	2.3%	23	1	301	5.1%	9	5	763	12.9%	8
26	South Boston/Seaport	195	6,561	2.5%	21	1	19	0.3%	24	7	506	7.7%	15
27	South Plymouth County	322	8,955	3.4%	15	4	512	5.7%	4	8	1,155	12.9%	5
28	South Shore	173	10,626	4.1%	10	6	766	7.2%	3	3	192	1.8%	23
29	Strafford County	173	5,564	2.1%	26	2	230	4.1%	12	1	418	7.5%	18
30	Suburban Rockingham C...	118	5,656	2.2%	25	1	13	0.2%	25	2	490	8.7%	16
31	Waltham/Arlington/Belmont	269	8,775	3.4%	16	1	195	2.2%	15	2	335	3.8%	20



### 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	\$2,317	\$2.50	25	2.8%	\$2,299	\$2.48	25	2.2%	0.8%	14
2	93 North	\$2,598	\$2.56	24	6.4%	\$2,581	\$2.54	24	6.3%	0.6%	17
3	Alewife	\$3,180	\$3.63	7	5.7%	\$3,120	\$3.56	7	4.0%	1.9%	1
4	Allston/Brighton	\$2,678	\$3.56	8	2.1%	\$2,662	\$3.54	8	1.8%	0.6%	19
5	Back Bay/South End	\$3,809	\$4.66	2	1.8%	\$3,789	\$4.64	2	1.8%	0.5%	24
6	Brookline/Newton/Watert...	\$3,076	\$3.32	9	4.1%	\$3,059	\$3.30	9	4.2%	0.5%	23
7	Burlington/Woburn	\$2,732	\$2.91	15	5.9%	\$2,712	\$2.88	15	5.6%	0.8%	15
8	Chelmsford/Tyngsboroug...	\$2,451	\$2.59	22	4.8%	\$2,435	\$2.57	22	4.4%	0.6%	16
9	Downtown Boston	\$3,885	\$4.57	3	3.9%	\$3,863	\$4.54	3	5.0%	0.6%	21
10	East Boston/Chelsea	\$2,752	\$3.31	10	3.4%	\$2,720	\$3.27	11	4.5%	1.1%	5
11	Everett/Malden/Medford...	\$2,697	\$3.05	14	6.4%	\$2,668	\$3.02	14	5.9%	1.1%	6
12	Fenway/Mission Hill	\$3,265	\$4.41	5	3.2%	\$3,235	\$4.37	5	3.1%	0.9%	11
13	Harvard MIT	\$3,654	\$4.51	4	5.2%	\$3,597	\$4.44	4	3.9%	1.6%	2
14	JP/Roslindale/West Roxb...	\$2,458	\$3.10	12	4.5%	\$2,436	\$3.07	13	3.8%	0.9%	12
15	Lawrence/Haverhill	\$1,968	\$2.12	30	7.4%	\$1,956	\$2.11	29	7.0%	0.6%	20
16	Lowell/Dracut	\$1,914	\$2.25	28	6.6%	\$1,907	\$2.24	28	7.4%	0.4%	29
17	Metro West	\$2,471	\$2.73	18	3.0%	\$2,439	\$2.69	18	2.2%	1.3%	4
18	New Hampshire Beaches	\$2,005	\$2.30	27	4.9%	\$1,999	\$2.29	27	4.7%	0.3%	31
19	North Shore	\$2,359	\$2.57	23	6.0%	\$2,350	\$2.56	23	5.8%	0.4%	28
20	Quincy/Milton/Randolph	\$2,521	\$2.87	16	4.1%	\$2,495	\$2.84	16	3.7%	1.0%	8
21	Route 1 North	\$2,369	\$2.85	17	4.8%	\$2,349	\$2.83	17	4.4%	0.9%	13
22	Route 1 South	\$2,509	\$2.60	21	4.9%	\$2,495	\$2.59	21	4.8%	0.5%	22
23	Route 2	\$2,738	\$2.69	19	3.6%	\$2,726	\$2.68	19	3.4%	0.4%	25
24	Roxbury/Dorchester	\$2,654	\$3.29	11	3.4%	\$2,643	\$3.28	10	3.2%	0.4%	26
25	Somerville/Charlestown	\$3,050	\$3.90	6	3.9%	\$3,022	\$3.87	6	4.5%	0.9%	10
26	South Boston/Seaport	\$4,228	\$4.99	1	1.9%	\$4,201	\$4.96	1	2.0%	0.6%	18
27	South Plymouth County	\$2,203	\$2.38	26	1.5%	\$2,183	\$2.35	26	0.8%	0.9%	9
28	South Shore	\$2,525	\$2.65	20	3.3%	\$2,499	\$2.62	20	2.8%	1.1%	7
29	Strafford County	\$1,713	\$1.96	31	7.1%	\$1,708	\$1.96	31	7.2%	0.3%	30
30	Suburban Rockingham C...	\$1,811	\$2.13	29	2.5%	\$1,786	\$2.11	30	1.3%	1.4%	3
31	Waltham/Arlington/Belmont	\$2,903	\$3.09	13	3.8%	\$2,892	\$3.08	12	3.7%	0.4%	27

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	436	8.2%	31	219	4.1%	9	2.3
2	93 North	297	3.8%	8	172	2.2%	11	0.3
3	Alewife	353	7.3%	29	142	3.0%	15	2.1
4	Allston/Brighton	490	5.0%	15	362	3.7%	4	1.1
5	Back Bay/South End	306	2.8%	5	170	1.6%	12	-
6	Brookline/Newton/Watert...	493	4.8%	14	40	0.4%	24	1.1
7	Burlington/Woburn	344	5.6%	20	168	2.7%	13	-
8	Chelmsford/Tyngsboroug...	238	4.6%	13	13	0.3%	26	-
9	Downtown Boston	467	4.1%	10	162	1.4%	14	0.8
10	East Boston/Chelsea	392	6.7%	27	444	7.6%	3	0.2
11	Everett/Malden/Medford...	568	5.2%	17	107	1.0%	17	2.1
12	Fenway/Mission Hill	649	6.0%	23	72	0.7%	19	6.3
13	Harvard MIT	703	6.6%	26	534	5.0%	2	0.9
14	JP/Roslindale/West Roxb...	353	5.1%	16	263	3.8%	7	0.5
15	Lawrence/Haverhill	415	4.2%	11	136	1.4%	16	1.1
16	Lowell/Dracut	176	2.6%	4	69	1.0%	20	0.2
17	Metro West	1,000	7.1%	28	535	3.8%	1	1.6
18	New Hampshire Beaches	90	2.9%	6	47	1.5%	22	-
19	North Shore	439	3.4%	7	78	0.6%	18	-
20	Quincy/Milton/Randolph	800	6.5%	24	(67)	-0.5%	30	-
21	Route 1 North	657	5.5%	19	188	1.6%	10	0.9
22	Route 1 South	401	4.4%	12	(105)	-1.2%	31	-
23	Route 2	180	3.8%	9	(52)	-1.1%	29	-
24	Roxbury/Dorchester	184	2.5%	3	42	0.6%	23	0.6
25	Somerville/Charlestown	340	5.7%	22	320	5.4%	6	-
26	South Boston/Seaport	348	5.3%	18	(2)	0%	27	-
27	South Plymouth County	591	6.6%	25	67	0.7%	21	7.6
28	South Shore	806	7.6%	30	339	3.2%	5	2.0
29	Strafford County	87	1.6%	2	222	4.0%	8	1.0
30	Suburban Rockingham C...	77	1.4%	1	32	0.6%	25	-
31	Waltham/Arlington/Belmont	489	5.6%	21	(44)	-0.5%	28	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	298,108	7,739	2.7%	6,988	2.3%	1.1
2026	290,369	7,032	2.5%	7,060	2.4%	1.0
2025	283,337	6,219	2.2%	7,132	2.5%	0.9
2024	277,118	8,243	3.1%	5,755	2.1%	1.4
2023	268,875	8,997	3.5%	5,247	2.0%	1.7
YTD	261,776	1,898	0.7%	1,610	0.6%	1.2
2022	259,878	6,549	2.6%	4,585	1.8%	1.4
2021	253,329	7,889	3.2%	16,421	6.5%	0.5
2020	245,440	11,297	4.8%	4,427	1.8%	2.6
2019	234,143	7,643	3.4%	7,198	3.1%	1.1
2018	226,500	8,053	3.7%	9,228	4.1%	0.9
2017	218,447	8,882	4.2%	6,623	3.0%	1.3
2016	209,565	6,441	3.2%	7,258	3.5%	0.9
2015	203,124	8,842	4.6%	6,655	3.3%	1.3
2014	194,282	4,601	2.4%	4,686	2.4%	1.0
2013	189,681	4,126	2.2%	3,027	1.6%	1.4
2012	185,555	2,610	1.4%	2,406	1.3%	1.1
2011	182,945	262	0.1%	554	0.3%	0.5

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	135,318	7,772	6.1%	7,322	5.4%	1.1
2026	127,546	7,067	5.9%	6,671	5.2%	1.1
2025	120,479	5,962	5.2%	5,357	4.4%	1.1
2024	114,517	4,736	4.3%	3,876	3.4%	1.2
2023	109,781	5,716	5.5%	4,037	3.7%	1.4
YTD	105,039	974	0.9%	1,358	1.3%	0.7
2022	104,065	5,320	5.4%	4,428	4.3%	1.2
2021	98,745	6,886	7.5%	12,042	12.2%	0.6
2020	91,859	9,890	12.1%	5,392	5.9%	1.8
2019	81,969	6,863	9.1%	6,532	8.0%	1.1
2018	75,106	7,406	10.9%	7,940	10.6%	0.9
2017	67,700	8,084	13.6%	5,925	8.8%	1.4
2016	59,616	6,095	11.4%	6,752	11.3%	0.9
2015	53,521	8,414	18.7%	5,894	11.0%	1.4
2014	45,107	4,197	10.3%	4,373	9.7%	1.0
2013	40,910	3,672	9.9%	2,535	6.2%	1.4
2012	37,238	1,958	5.5%	1,426	3.8%	1.4
2011	35,280	206	0.6%	347	1.0%	0.6

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	92,016	0	0%	(106)	-0.1%	0
2026	92,016	0	0%	618	0.7%	0
2025	92,016	302	0.3%	2,014	2.2%	0.1
2024	91,714	3,550	4.0%	2,116	2.3%	1.7
2023	88,164	3,244	3.8%	1,404	1.6%	2.3
YTD	85,807	887	1.0%	314	0.4%	2.8
2022	84,920	1,229	1.5%	408	0.5%	3.0
2021	83,691	1,017	1.2%	3,163	3.8%	0.3
2020	82,674	1,395	1.7%	(196)	-0.2%	-
2019	81,279	707	0.9%	611	0.8%	1.2
2018	80,572	633	0.8%	1,057	1.3%	0.6
2017	79,939	802	1.0%	578	0.7%	1.4
2016	79,137	598	0.8%	428	0.5%	1.4
2015	78,539	427	0.5%	687	0.9%	0.6
2014	78,112	414	0.5%	353	0.5%	1.2
2013	77,698	410	0.5%	375	0.5%	1.1
2012	77,288	667	0.9%	876	1.1%	0.8
2011	76,621	34	0%	144	0.2%	0.2

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	70,774	(33)	0%	(228)	-0.3%	0.1
2026	70,807	(35)	0%	(229)	-0.3%	0.2
2025	70,842	(45)	-0.1%	(239)	-0.3%	0.2
2024	70,887	(43)	-0.1%	(237)	-0.3%	0.2
2023	70,930	37	0.1%	(194)	-0.3%	-
YTD	70,930	37	0.1%	(62)	-0.1%	-
2022	70,893	0	0%	(251)	-0.4%	0
2021	70,893	(14)	0%	1,216	1.7%	0
2020	70,907	12	0%	(769)	-1.1%	0
2019	70,895	73	0.1%	55	0.1%	1.3
2018	70,822	14	0%	231	0.3%	0.1
2017	70,808	(4)	0%	120	0.2%	0
2016	70,812	(252)	-0.4%	78	0.1%	-
2015	71,064	1	0%	74	0.1%	0
2014	71,063	(10)	0%	(40)	-0.1%	0.3
2013	71,073	44	0.1%	117	0.2%	0.4
2012	71,029	(15)	0%	104	0.1%	-
2011	71,044	22	0%	63	0.1%	0.3



### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	18,965	6.4%	0.1	\$2,902	\$3.31	1.7%	(0.3)	\$2,875	\$3.28
2026	18,218	6.3%	(0.2)	\$2,853	\$3.25	2.0%	0.2	\$2,826	\$3.22
2025	18,248	6.4%	(0.5)	\$2,795	\$3.19	1.9%	0.8	\$2,770	\$3.16
2024	19,157	6.9%	0.7	\$2,744	\$3.13	1.1%	(1.0)	\$2,718	\$3.10
2023	16,668	6.2%	1.2	\$2,714	\$3.09	2.1%	(2.6)	\$2,689	\$3.07
YTD	13,169	5.0%	0.1	\$2,719	\$3.09	4.1%	(0.6)	\$2,697	\$3.06
2022	12,871	5.0%	0.7	\$2,657	\$3.01	4.7%	(5.8)	\$2,637	\$2.99
2021	10,892	4.3%	(3.6)	\$2,537	\$2.88	10.5%	13.9	\$2,520	\$2.86
2020	19,371	7.9%	2.6	\$2,296	\$2.60	-3.4%	(6.3)	\$2,233	\$2.53
2019	12,475	5.3%	0	\$2,378	\$2.70	2.9%	(0.3)	\$2,359	\$2.67
2018	12,011	5.3%	(0.7)	\$2,311	\$2.62	3.2%	0.6	\$2,276	\$2.58
2017	13,174	6.0%	0.8	\$2,239	\$2.54	2.6%	0.6	\$2,196	\$2.49
2016	10,897	5.2%	(0.6)	\$2,183	\$2.47	2.0%	(2.4)	\$2,145	\$2.43
2015	11,708	5.8%	0.9	\$2,140	\$2.42	4.4%	1.4	\$2,114	\$2.40
2014	9,515	4.9%	(0.2)	\$2,049	\$2.32	3.0%	0.2	\$2,014	\$2.28
2013	9,584	5.1%	0.5	\$1,990	\$2.25	2.8%	0.7	\$1,967	\$2.23
2012	8,479	4.6%	0	\$1,936	\$2.19	2.0%	0.4	\$1,922	\$2.18
2011	8,273	4.5%	(0.2)	\$1,898	\$2.15	1.6%	-	\$1,888	\$2.14

### 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	11,769	8.7%	(0.2)	\$3,368	\$3.67	1.5%	(0.3)	\$3,327	\$3.63
2026	11,322	8.9%	(0.2)	\$3,318	\$3.62	1.8%	0.1	\$3,277	\$3.57
2025	10,929	9.1%	0.1	\$3,258	\$3.55	1.7%	0.7	\$3,219	\$3.51
2024	10,322	9.0%	0.4	\$3,204	\$3.49	1.0%	(1.0)	\$3,164	\$3.45
2023	9,462	8.6%	1.1	\$3,172	\$3.46	2.0%	(2.7)	\$3,133	\$3.42
YTD	7,433	7.1%	(0.4)	\$3,187	\$3.46	3.8%	(0.9)	\$3,152	\$3.42
2022	7,815	7.5%	0.5	\$3,110	\$3.38	4.7%	(8.1)	\$3,082	\$3.35
2021	6,916	7.0%	(6.1)	\$2,972	\$3.23	12.8%	18.2	\$2,944	\$3.20
2020	12,034	13.1%	3.9	\$2,635	\$2.86	-5.4%	(8.0)	\$2,532	\$2.75
2019	7,510	9.2%	(0.4)	\$2,785	\$3.02	2.6%	(0.3)	\$2,758	\$3
2018	7,166	9.5%	(1.8)	\$2,714	\$2.95	2.9%	0.5	\$2,662	\$2.89
2017	7,692	11.4%	2.1	\$2,639	\$2.87	2.4%	1.1	\$2,573	\$2.79
2016	5,522	9.3%	(2.3)	\$2,577	\$2.80	1.3%	(2.5)	\$2,522	\$2.74
2015	6,174	11.5%	3.4	\$2,544	\$2.76	3.8%	1.2	\$2,504	\$2.72
2014	3,651	8.1%	(1.2)	\$2,451	\$2.66	2.6%	(0.2)	\$2,394	\$2.60
2013	3,821	9.3%	2.1	\$2,388	\$2.59	2.8%	1.1	\$2,355	\$2.56
2012	2,680	7.2%	1.1	\$2,323	\$2.52	1.8%	0.1	\$2,304	\$2.50
2011	2,147	6.1%	(0.4)	\$2,283	\$2.48	1.6%	-	\$2,271	\$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	4,383	4.8%	0.1	\$2,636	\$3.02	2.0%	(0.4)	\$2,620	\$3
2026	4,278	4.6%	(0.7)	\$2,585	\$2.96	2.3%	0.3	\$2,570	\$2.94
2025	4,897	5.3%	(1.9)	\$2,527	\$2.89	2.0%	0.9	\$2,511	\$2.88
2024	6,609	7.2%	1.3	\$2,476	\$2.84	1.2%	(1.3)	\$2,461	\$2.82
2023	5,174	5.9%	2.0	\$2,448	\$2.80	2.5%	(2.6)	\$2,433	\$2.79
YTD	3,880	4.5%	0.6	\$2,448	\$2.80	4.7%	(0.4)	\$2,436	\$2.78
2022	3,301	3.9%	0.9	\$2,389	\$2.73	5.1%	(3.9)	\$2,374	\$2.71
2021	2,472	3.0%	(2.6)	\$2,274	\$2.60	9.0%	10.5	\$2,267	\$2.59
2020	4,610	5.6%	1.9	\$2,086	\$2.38	-1.5%	(4.9)	\$2,052	\$2.34
2019	3,016	3.7%	0.1	\$2,118	\$2.42	3.4%	(0.5)	\$2,106	\$2.40
2018	2,913	3.6%	(0.6)	\$2,049	\$2.34	3.9%	1.0	\$2,027	\$2.31
2017	3,337	4.2%	0.2	\$1,972	\$2.25	2.8%	0.1	\$1,946	\$2.22
2016	3,106	3.9%	0.2	\$1,918	\$2.19	2.7%	(2.6)	\$1,892	\$2.16
2015	2,936	3.7%	(0.4)	\$1,867	\$2.13	5.3%	1.3	\$1,853	\$2.11
2014	3,194	4.1%	0.1	\$1,772	\$2.02	4.0%	1.2	\$1,757	\$2
2013	3,127	4.0%	0	\$1,704	\$1.94	2.8%	0.1	\$1,689	\$1.92
2012	3,090	4.0%	(0.3)	\$1,657	\$1.89	2.7%	1.0	\$1,647	\$1.88
2011	3,298	4.3%	(0.1)	\$1,614	\$1.84	1.7%	-	\$1,605	\$1.83

### 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	2,813	4.0%	0.3	\$2,101	\$2.67	2.1%	(0.4)	\$2,093	\$2.66
2026	2,618	3.7%	0.3	\$2,058	\$2.62	2.4%	0.2	\$2,050	\$2.61
2025	2,422	3.4%	0.3	\$2,009	\$2.56	2.3%	0.8	\$2,001	\$2.55
2024	2,227	3.1%	0.3	\$1,964	\$2.50	1.4%	(0.7)	\$1,957	\$2.49
2023	2,031	2.9%	0.4	\$1,937	\$2.46	2.1%	(2.0)	\$1,929	\$2.46
YTD	1,856	2.6%	0.1	\$1,923	\$2.41	3.9%	(0.2)	\$1,917	\$2.41
2022	1,756	2.5%	0.4	\$1,897	\$2.38	4.2%	0	\$1,890	\$2.37
2021	1,504	2.1%	(1.7)	\$1,821	\$2.28	4.2%	3.2	\$1,816	\$2.27
2020	2,727	3.8%	1.1	\$1,748	\$2.18	1.0%	(2.1)	\$1,736	\$2.17
2019	1,950	2.7%	0	\$1,731	\$2.16	3.1%	(0.2)	\$1,726	\$2.16
2018	1,932	2.7%	(0.3)	\$1,680	\$2.10	3.3%	0.5	\$1,669	\$2.08
2017	2,146	3.0%	(0.2)	\$1,627	\$2.03	2.8%	(1.0)	\$1,615	\$2.01
2016	2,269	3.2%	(0.5)	\$1,582	\$1.97	3.8%	(1.2)	\$1,567	\$1.95
2015	2,598	3.7%	(0.1)	\$1,525	\$1.89	4.9%	2.4	\$1,517	\$1.89
2014	2,669	3.8%	0	\$1,453	\$1.80	2.5%	0.1	\$1,443	\$1.79
2013	2,637	3.7%	(0.1)	\$1,418	\$1.76	2.4%	0.7	\$1,408	\$1.75
2012	2,708	3.8%	(0.2)	\$1,384	\$1.72	1.7%	0.1	\$1,377	\$1.71
2011	2,828	4.0%	(0.1)	\$1,361	\$1.69	1.7%	-	\$1,354	\$1.68

## 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 &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	-	-	-	-	-	-	\$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%

(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	-	-	-	-	-	-	\$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 &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	-	-	-	-	-	-	\$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.



### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	298,110	6.4%	-	7,772	-	7,739	-	-
2026	-	290,371	6.3%	-	7,092	-	7,032	-	-
2025	-	283,339	6.4%	-	6,404	-	6,219	-	-
2024	-	277,120	6.9%	-	8,095	-	8,245	-	-
2023	-	268,875	6.2%	-	8,997	-	8,997	-	-
YTD	6,858	261,776	5.0%	18	1,898	18	1,898	121	16,853
2022	6,840	259,878	5.0%	50	6,549	50	6,549	134	17,646
2021	6,790	253,329	4.3%	69	7,908	67	7,889	109	14,128
2020	6,723	245,440	7.9%	95	11,409	94	11,297	109	13,030
2019	6,629	234,143	5.3%	72	7,649	71	7,643	154	19,561
2018	6,558	226,500	5.3%	59	8,122	57	8,053	152	19,560
2017	6,501	218,447	6.0%	67	8,964	61	8,882	115	15,602
2016	6,440	209,565	5.2%	52	6,711	48	6,441	91	13,561
2015	6,392	203,124	5.8%	58	8,847	57	8,842	88	13,131
2014	6,335	194,282	4.9%	43	4,701	41	4,601	77	12,075
2013	6,294	189,681	5.1%	40	4,198	39	4,126	62	9,437
2012	6,255	185,555	4.6%	21	2,630	19	2,610	52	6,871
2011	6,236	182,945	4.5%	10	277	9	262	34	4,389