



# Multi-Family Market Report

## Boston - MA

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**7,491**

12 Mo. Absorption Units

**4,234**

Vacancy Rate

**5.2%**

12 Mo. Asking Rent Growth

**3.9%**

Boston's multifamily trinity—a top-tier knowledge economy, an affluent population, and chronic undersupply of housing—has limited the fallout of a recent demand shock, and vacancy isn't far off long-term averages entering the 2023 spring leasing season. Boston is blessed with built-in rental demand, but leasing offices still navigating a tricky time as new units pour in and tenants weigh their next move amid swirling economic headlines. A formal recession has not been declared, but inflation in the area is still over 4% and the metro economy shed jobs in five of the past eight months, ending in February 2023.

Household formation dynamics will change based on the depth of a recession, but entering 23Q2 no CoStar-supplied forecast scenario shows net apartment units absorbed outpacing net apartments delivered in 2023. The delta ranges anywhere from 2,500 to 4,500, but even with a surprise to the upside on renter move-ins, the chances of vacancy not expanding over the course of 2023 are minuscule. There is of course the gap to make up from 2022, where a second-half slowdown combined with the eighth consecutive year of at least 6,000 net new market-rate units to push vacancy up from 4.5% to 5% year-over-year.

This inflection point creates more headaches for new deliveries, or those mapping out preleasing strategies, but stabilized properties have not gone unscathed. Occupancy in that set is approaching a two-year low. A revisit of early-pandemic vacancy, however, is unlikely:

Stabilized properties were collectively 5.5% vacant by the end of 2022, the highest CoStar has recorded since it began researching the market in 2000.

While not remotely similar in either the scope of demand destruction or the level of concession needed to grab tenants today, there is a bit of synchrony between what's happening in rent movement in Boston's office and apartment markets. Both sectors are still showing posted rent growth (multifamily gains are considerably higher at 3.9% year-over-year through 23Q1, vs. the office market's .5%), but the pain and reality of leverage are more visible on the free rent and concession side of the ledger. Most new buildings are offering between 1-2 months free, with some in the most oversupplied submarkets pushing closer to three months on a 13- to 15-month lease. There are also plenty of communities adding in reduced amenity fees, waived parking for some period of months, or other inducements.

The additive effects of major financing rates jumping by 450 basis points in 12 months have taken hold in Boston's apartment investment market. Sales volume fell for the third straight time in 23Q1, and the \$354 million in finalized transactions is the lightest since 20Q3. Deals have also slimmed considerably, and early results in the first month of 23Q2 would indicate the trend is accelerating. 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.



### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	105,745	7.7%	\$3,211	\$3,177	243	0	11,460
3 Star	85,646	4.4%	\$2,447	\$2,433	75	290	5,755
1 & 2 Star	71,128	2.6%	\$1,929	\$1,922	(2)	0	0
<b>Market</b>	<b>262,519</b>	<b>5.2%</b>	<b>\$2,737</b>	<b>\$2,714</b>	<b>316</b>	<b>290</b>	<b>17,215</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	4.7%	6.3%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	4,234	4,480	5,146	16,500	2021 Q4	(560)	2003 Q2
Delivered Units	7,491	4,960	6,252	11,697	2020 Q3	245	2011 Q3
Demolished Units	0	40	30	270	2016 Q4	0	2023 Q1
Asking Rent Growth (YOY)	3.9%	2.3%	2.2%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.6%	2.3%	2.2%	13.1%	2001 Q2	-5.4%	2020 Q4
Sales Volume	\$3.1B	\$1.8B	N/A	\$6.2B	2022 Q2	\$162.8M	2002 Q1

Apartment vacancy is expanding in Boston as projected, and the market average is 5.3% as the second quarter of 2023 wears on. The increase is not insignificant—vacancy across the metro was 4% at the end of 22Q1—but it is still not as extreme as other major markets. San Francisco vacancy has expanded by 4% over that time period, Atlanta and Charlotte had vacancy jump by roughly 6.5%, and Jacksonville and Cleveland both saw rates grow by over 7%.

Boston has always been thought of as an underbuilt market, and it's hard to argue after seeing demand hold up against almost 80,000 market-rate units since 2013. 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%.

But near-term conditions are more challenging than at any other point in the last decade outside of 2020. 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.

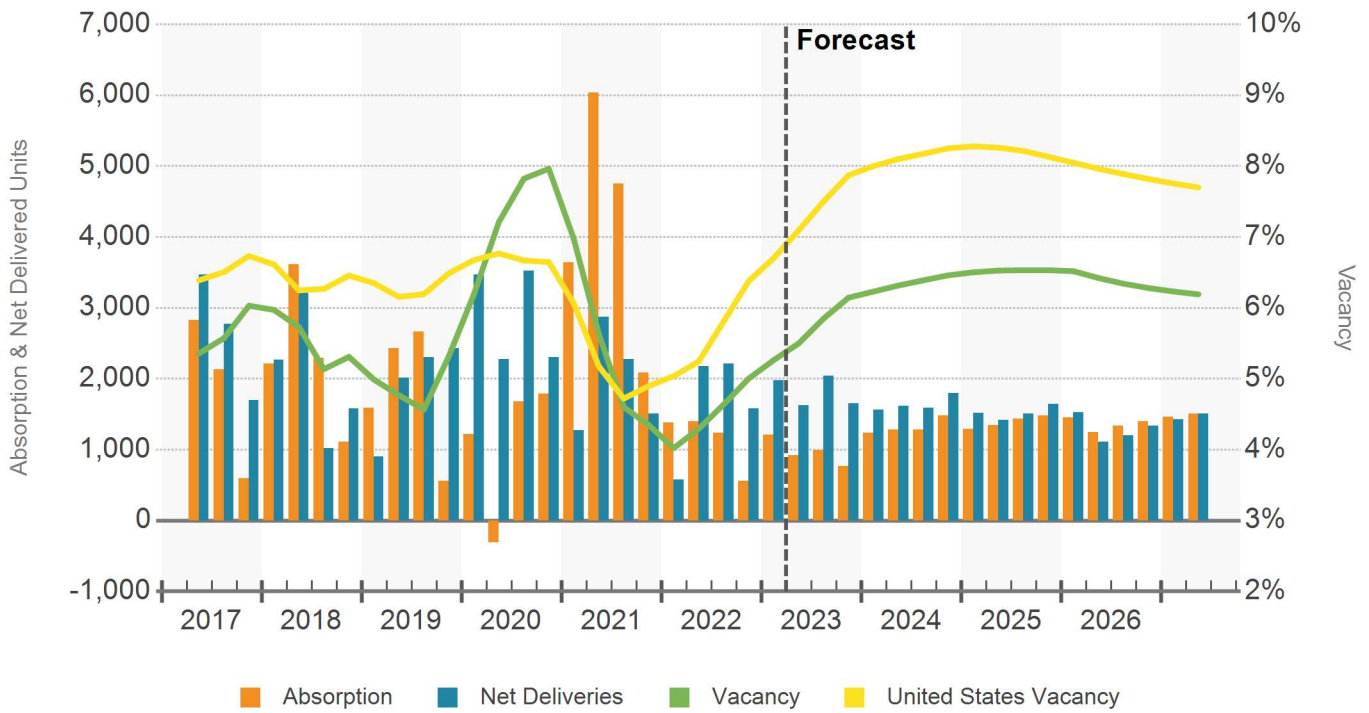
Year over year, net move-ins across the Boston metro area stand near 4,200; roughly 4,000 of those were in

units within 4 & 5 Star communities. Class B units (3 Star) have totaled 500 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.

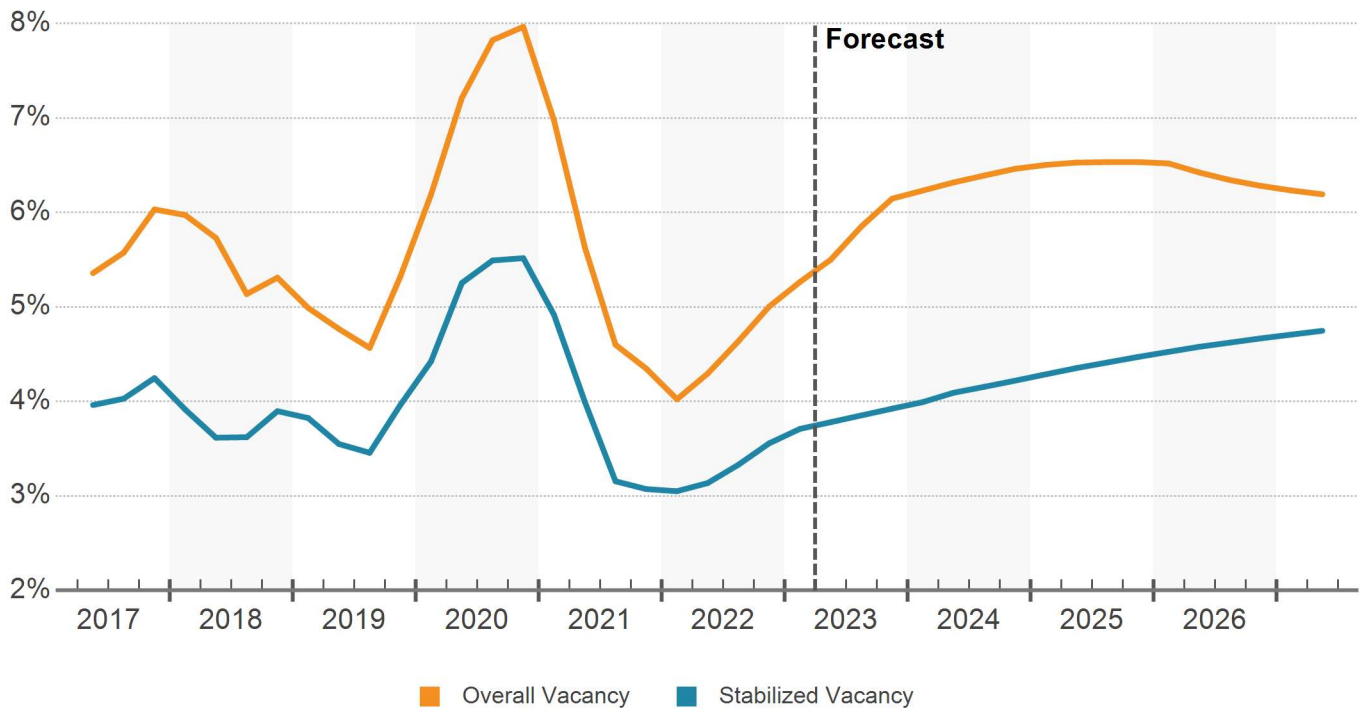
The Boston Planning and Development Agency is working to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels viable for affordable housing development. The survey came up with roughly 150 parcels, and the city announced it would seek proposals for almost 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.

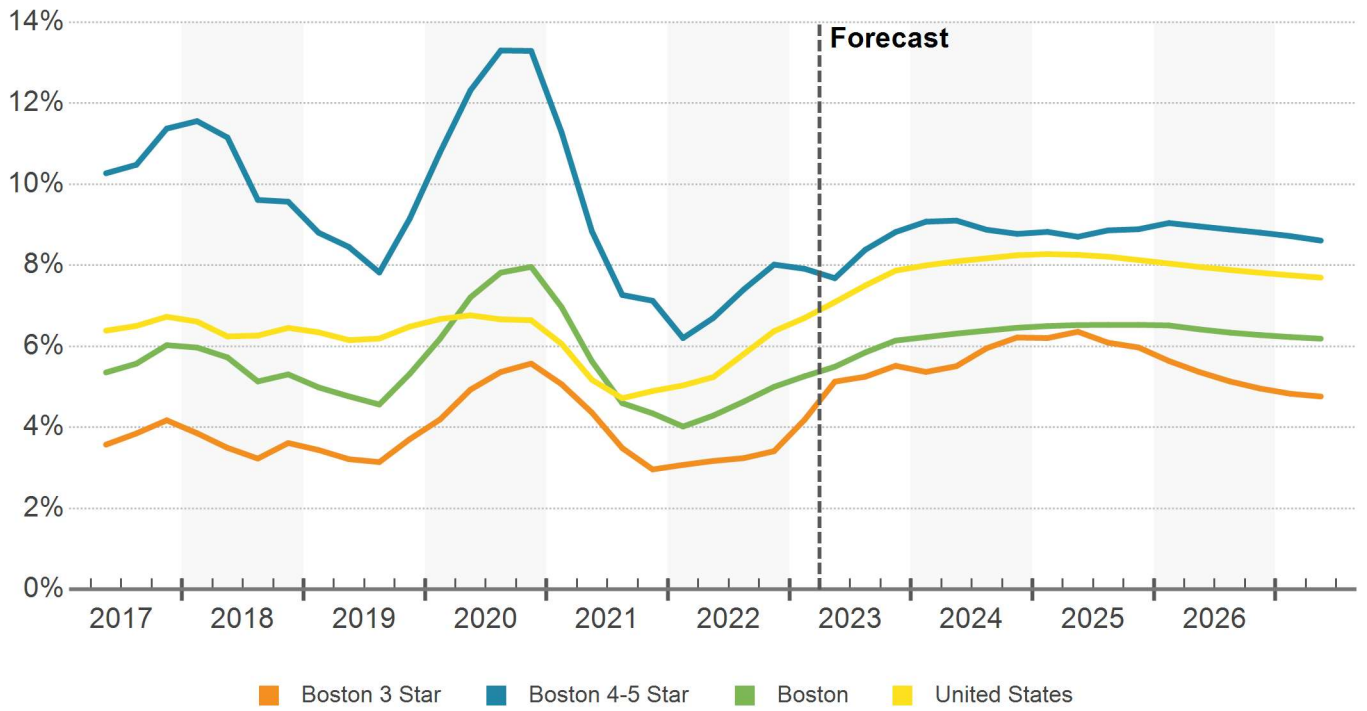
## ABSORPTION, NET DELIVERIES & VACANCY



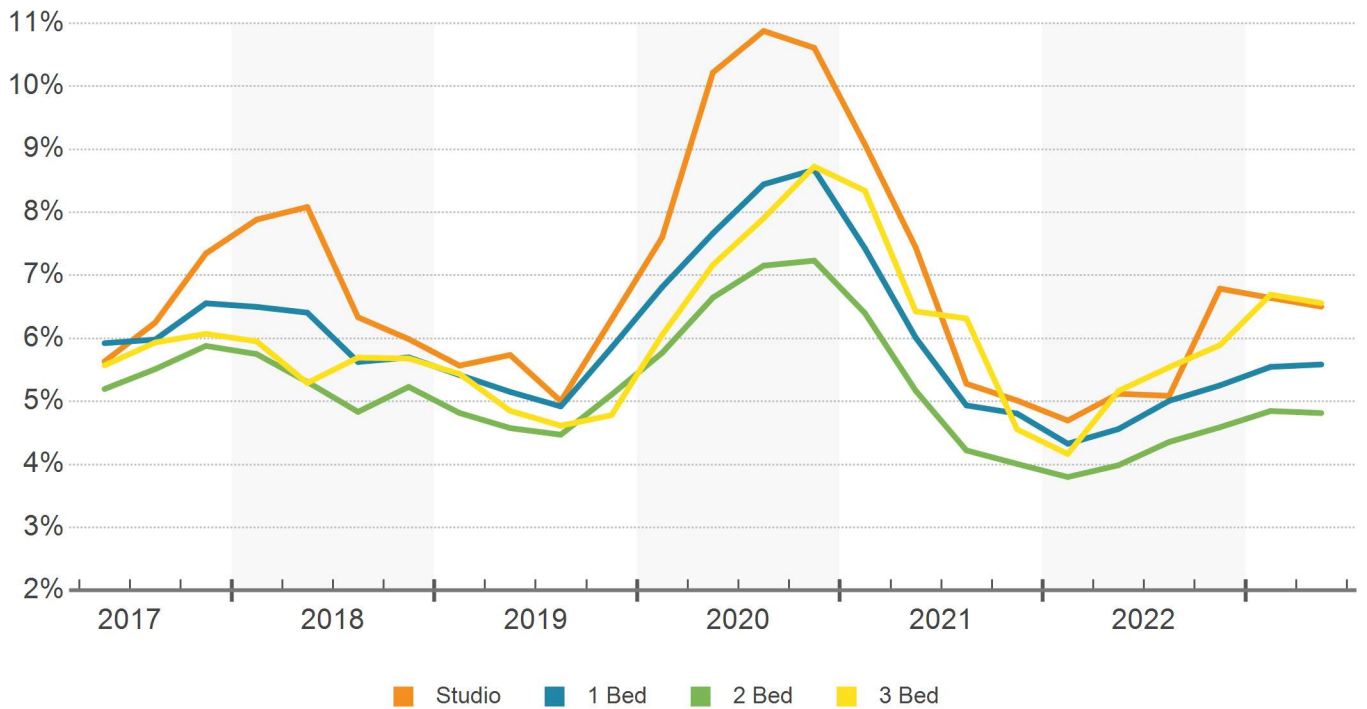
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



Slowing demand and thousands of recently completed units have pushed vacancy up by the better part of 1.5% in the past year, and the pace of asking rent growth has decelerated for four straight quarters now that 23Q1 is in the books. But conversations with leasing managers and developers indicate that they are both feeling the slowdown, but are somewhat relieved that asking rents are returning to a more normal range for the market.

While 3 Star rent gains are still outpacing the other groups at 4.7%, growth in 1 & 2 Star (3.6%) and 4 & 5 Star (3.5%) asset classes show a resilient tenant base for both. A revisit of recent highs in the upper-tier apartment communities, with a couple of recent stays above 10% year-over-year growth, would nonetheless be surprising given the large number of 4 & 5 Star units under construction.

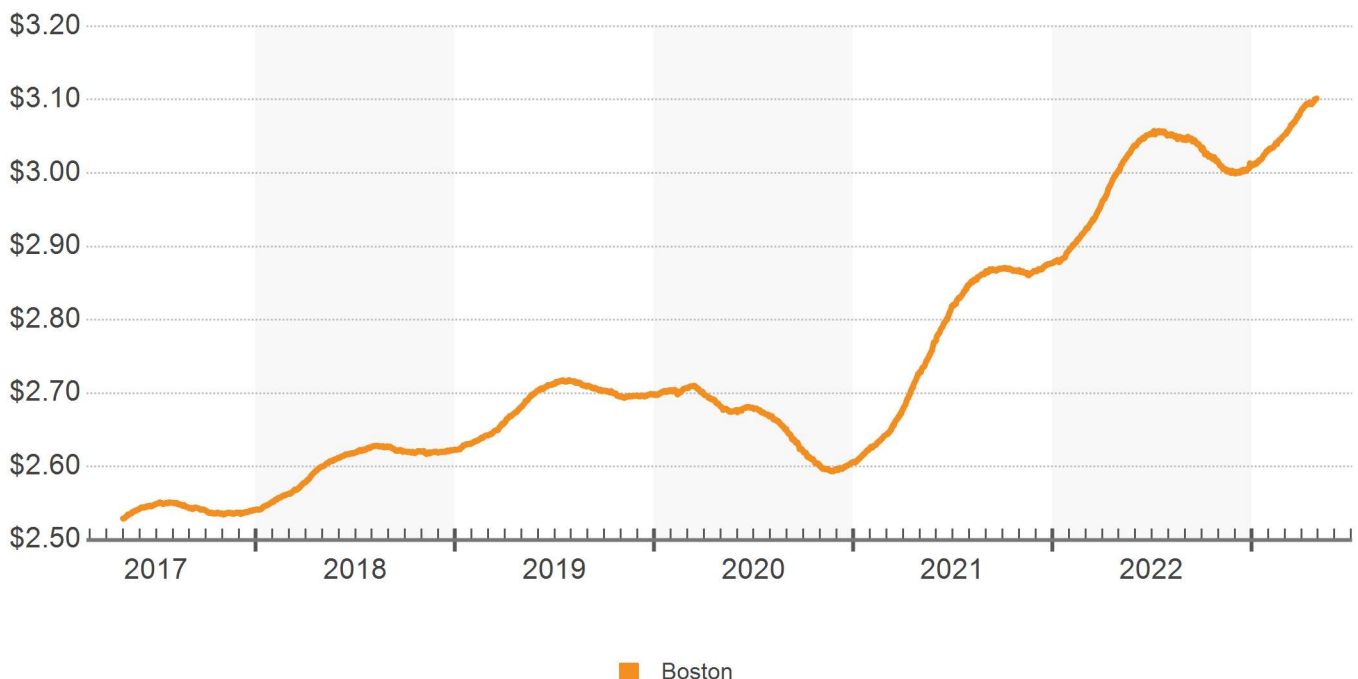
While it won't have any impact until it's codified into law—which is not a given, with public disapproval of blanket rent control law coming from Massachusetts Governor Maura Healy—recently passed legislation out of Boston's city council does have the potential to change the landscape for future rent increases. Mayor Michelle 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.

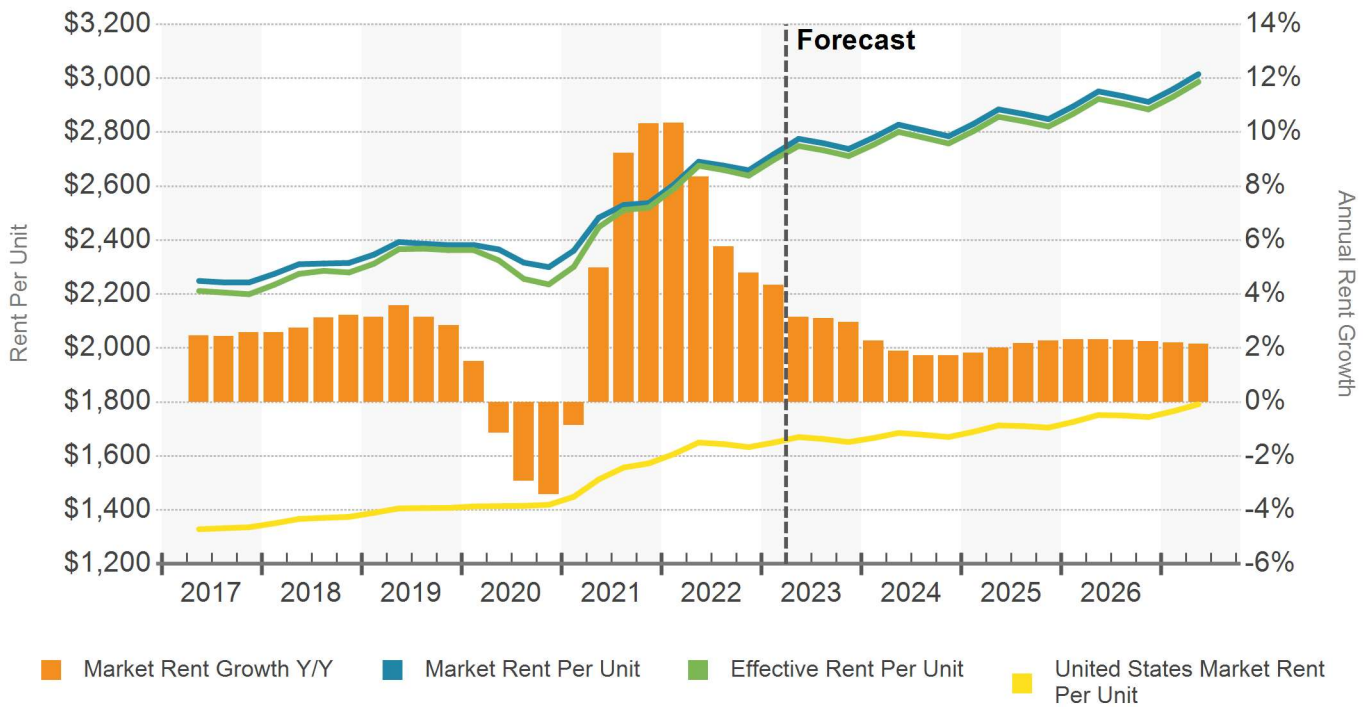
With asking rents averaging \$2,740/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,660/month). Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but five of the 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

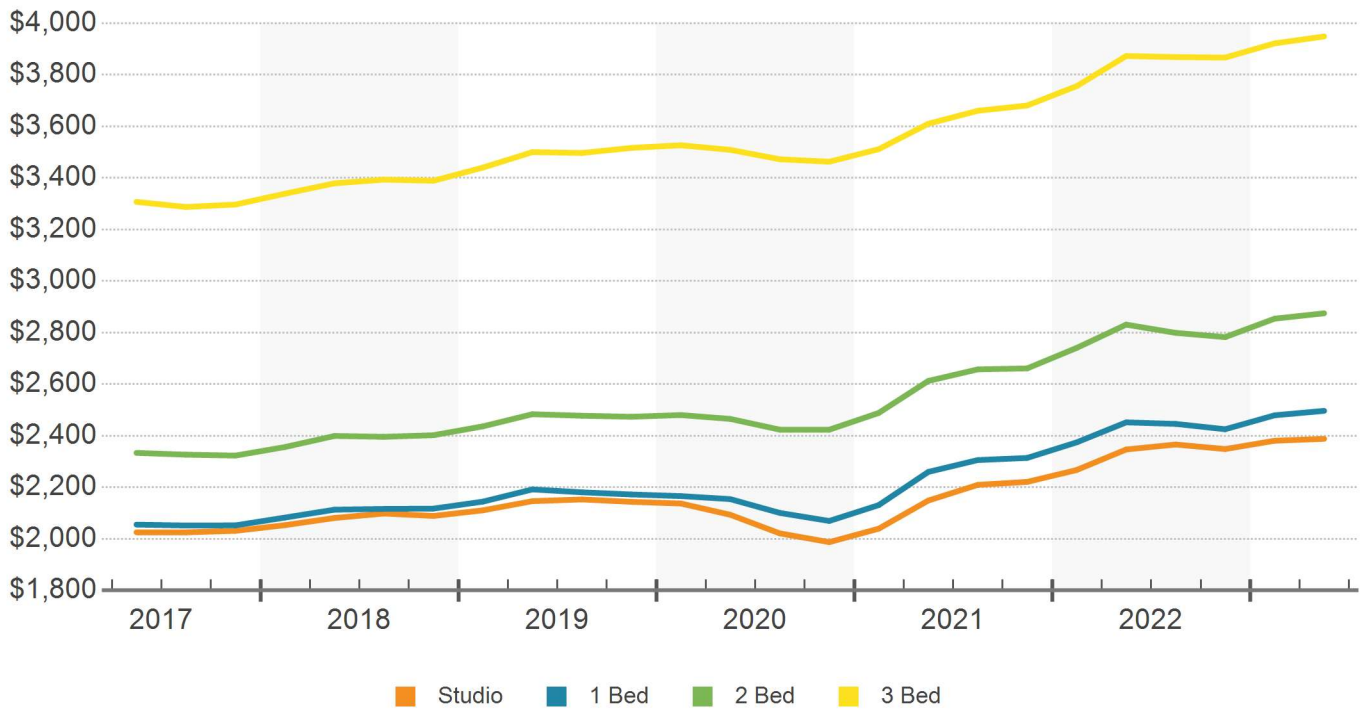




### MARKET RENT PER UNIT & RENT GROWTH



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

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Boston</b>	\$0.85	\$1.38	\$0.92	\$0.57	\$1.63	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	<b>\$9.73</b>
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	<b>\$10.04</b>
93 North	\$0.70	\$1.37	\$0.83	\$0.54	\$1.21	\$1.08	\$0.35	\$1.48	\$0.08	\$0.17	\$0.59	<b>\$8.40</b>
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	<b>\$13.14</b>
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.97</b>
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	<b>\$9.96</b>
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.81	\$1.62	\$1.89	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	<b>\$10.02</b>
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	<b>\$9.25</b>
Chelmsford/Tyngsb...	\$0.60	\$1.54	\$0.84	\$0.36	\$0.88	\$0.97	\$0.29	\$1.23	\$0.08	\$0.10	\$0.54	<b>\$7.43</b>
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
East Boston/Chelsea	\$0.90	\$1.38	\$1.27	\$0.48	\$1.75	\$1.44	\$0.41	\$1.37	\$0.09	\$0.10	\$0.54	<b>\$9.73</b>
Everett/Malden/Med...	\$0.91	\$1.36	\$0.63	\$0.64	\$1.99	\$2.02	\$0.35	\$2.63	\$0.09	\$0.10	\$0.54	<b>\$11.26</b>
Fenway/Mission Hill	\$0.94	\$1.31	\$1.11	\$0.53	\$1.78	\$1.52	\$0.48	\$1.54	\$0.09	\$0.11	\$0.55	<b>\$9.96</b>
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	<b>\$16.52</b>
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	<b>\$9.87</b>
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	<b>\$7.36</b>
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	<b>\$7.60</b>
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	<b>\$12.24</b>
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	<b>\$10.43</b>
North Shore	\$0.53	\$0.90	\$0.94	\$0.39	\$1.08	\$0.82	\$0.24	\$1.29	\$0.10	\$0.11	\$0.55	<b>\$6.95</b>
Quincy/Milton/Rand...	\$0.95	\$1.04	\$0.45	\$0.81	\$1.60	\$1.33	\$0.41	\$1.69	\$0.10	\$0.13	\$0.56	<b>\$9.07</b>
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
Route 1 South	\$0.97	\$0.97	\$0.43	\$0.81	\$1.58	\$1.71	\$0.39	\$1.66	\$0.11	\$0.11	\$0.55	<b>\$9.29</b>
Route 2	\$0.79	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	<b>\$9.28</b>
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.89</b>
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
South Boston/Seaport	\$0.72	\$1.24	\$1.28	\$0.49	\$1.33	\$1.45	\$0.54	\$1.42	\$0.09	\$0.10	\$0.54	<b>\$9.20</b>
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	<b>\$9.83</b>
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$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 inventory is still on pace for somewhere between 6-7,000 new units after 23Q1, and the near-certain outcome is that 2023 will mark the fourth time in five years that supply will overtake units absorbed. This imbalance will be most acute, and likely have the greatest impact on rent performance and concessions, in the half-dozen submarkets with over 10% of their existing inventory being built as 23Q2 began.

Paths of development have been spiraling outward from the city, and most of the hyper-construction hotspots are outside of Boston proper. Even in submarkets with mixed boundaries, most projects are on the first-ring suburb side of the geography. In Somerville/Charlestown, where the stock will jump by over 16% when the units in process finish, all 1000 units underway in 23Q2 and the nearly 250 units that were completed in the past 12 months, are in Somerville neighborhoods outside the city border. Over half of the 1,200 units in the East Boston/Chelsea Submarket, where the inventory is set to expand by over 20% given the units in process, are west of Chelsea Creek.

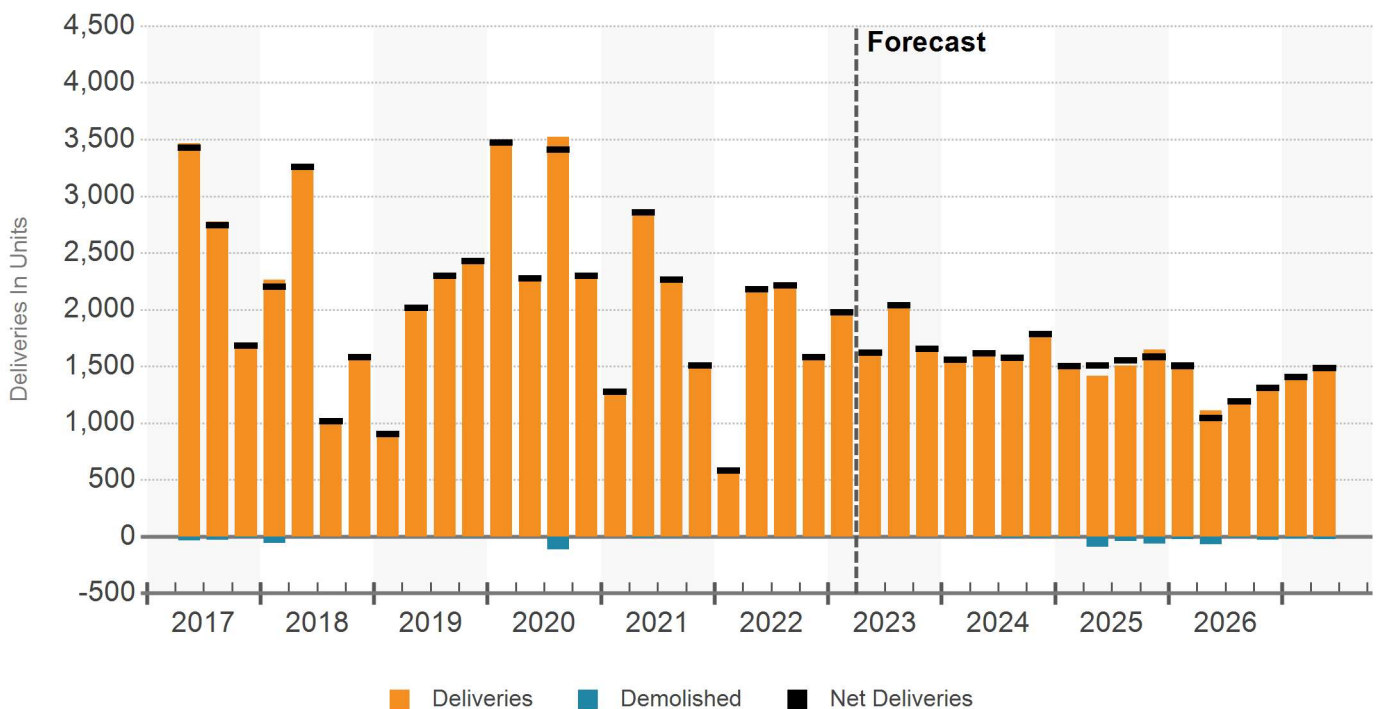
Boston's market-rate construction pipeline isn't far off its recent nominal peak, and the total number of new units under construction is 6.6%. That ratio is not insignificant, and given waning renter demand, it may cause some

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.

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 10.8% given what is being built today. For perspective, that percentage is 13.0% nationally.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

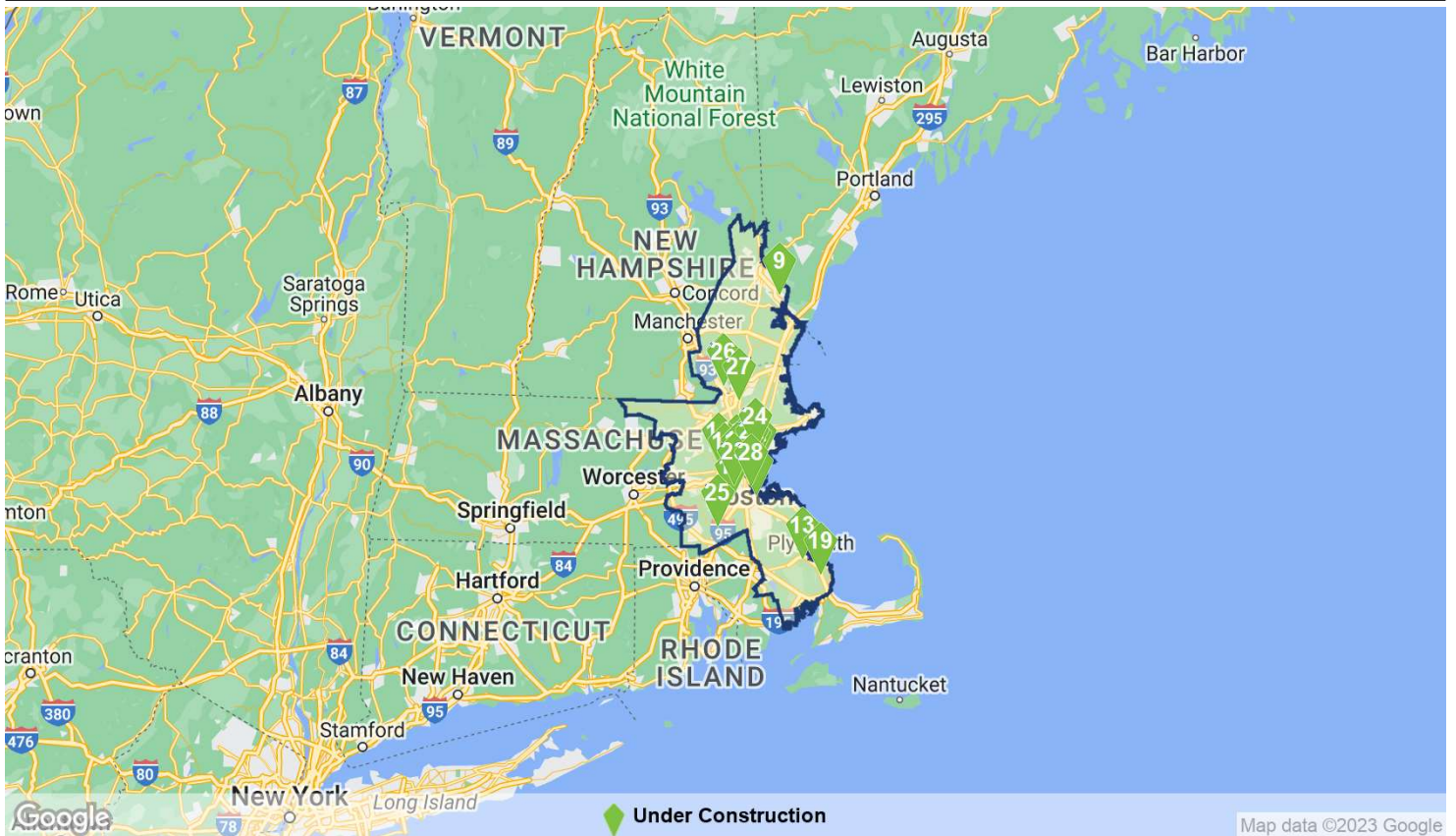
119

16,970

6.5%

143

## 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	Jun 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	Jun 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	Jun 2023	Hanover Company Sawyers Reach Condo Nt
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>Caro Tuscan Village</b> 4 Tuscan Blvd	★ ★ ★ ☆ ☆	260	5	Jun 2022	Oct 2023	The Dolben Company, Inc. -
22 <b>V2</b> 250 Vale St	★ ★ ★ ★ ☆	256	5	Jan 2021	Jun 2023	Fairfield Fairfield
23 <b>201 Sherman Rd</b>	★ ★ ★ ☆ ☆	250	6	Jan 2023	Jun 2024	- Chestnut Hill Realty
24 <b>NOBO</b> 860 Broadway	★ ★ ★ ★ ☆	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
25 <b>Cedar Crossing Apartme...</b> 53-55 Summer St	★ ★ ★ ☆ ☆	240	3	Jan 2022	Dec 2023	- Omni Properties
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

Deal flow has slowed markedly in Boston's multifamily market, and if 23Q1 results are a leading indicator investment could be the lightest in years. Even with the possibility of a reversal of rate hikes by the end of the year, it can take quarters and even years for a repricing to occur. With supply-demand imbalance likely for the balance of 2023, as well as the recent adoption of rent-control legislation by Boston's city council, several hurdles stand in the way of a return to even normal capital markets activity in Boston.

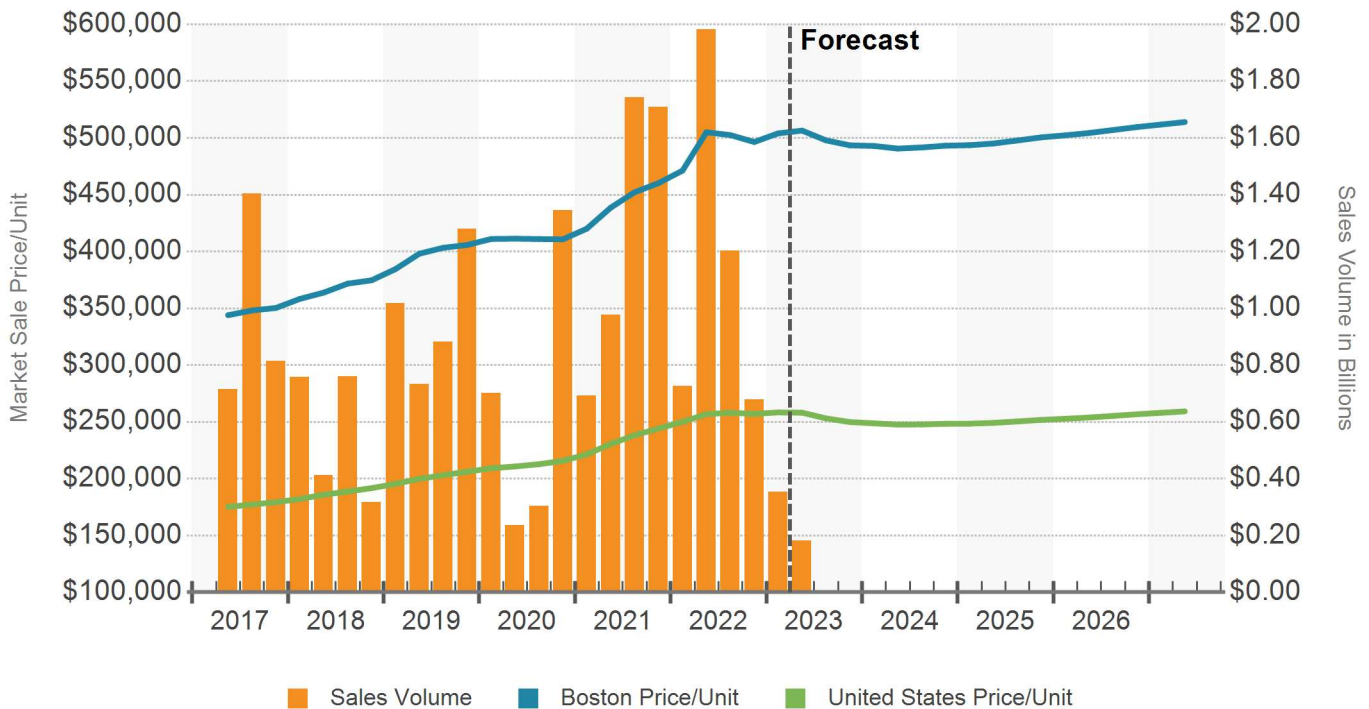
Annual sales volume has averaged \$3.7 billion over the past five years, and the 12-month high in investment volume hit \$6.2 billion over that stretch. In the past 12 months specifically, \$3.7 billion worth of multifamily assets sold. Class A apartment buildings drove recent sales volume, accounting for \$2.2 billion in confirmed transactions.

Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in

Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million for The Prescott at Concord, a 350-unit apartment and townhome community in Middlesex County. No cap rate was immediately available, but the asset had previously sold in a non-arms length transaction between inter-related parties in 2018 for \$308 million. CrossHarbor Capital Partners, a net seller over the last five years, disposed of the property with 10% vacancy and room for rents to grow.

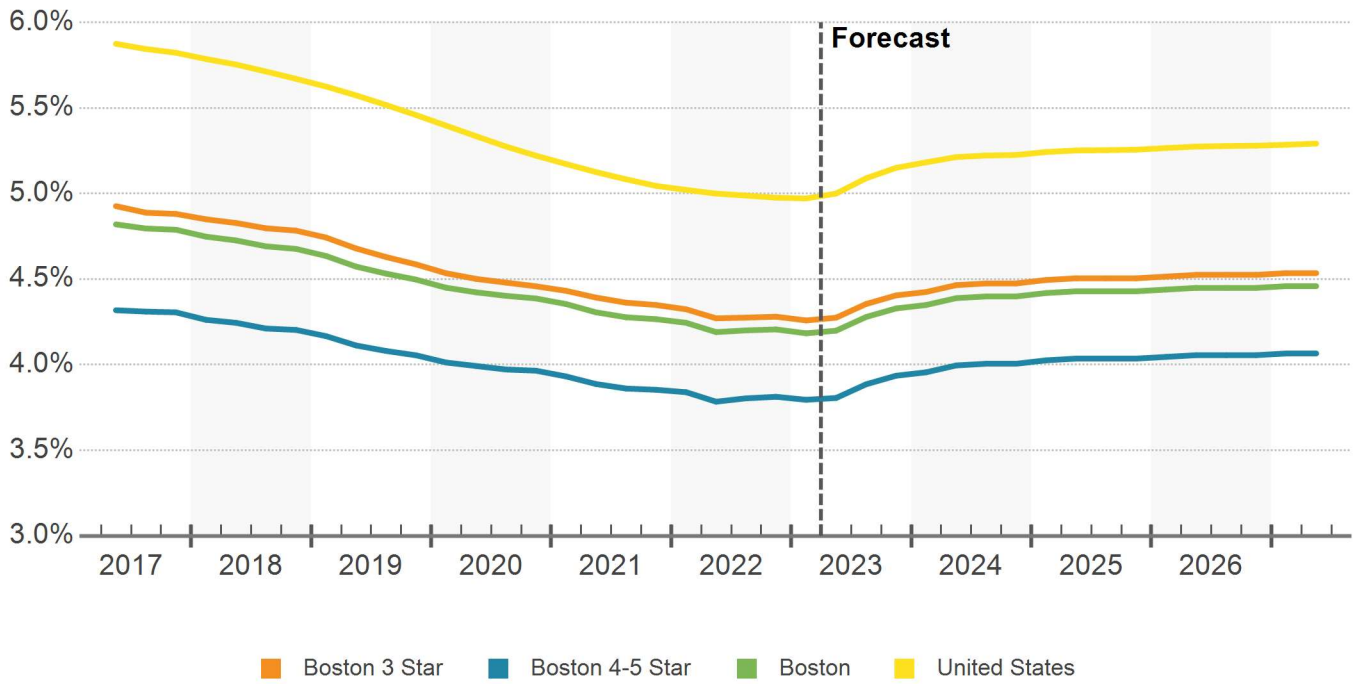
BVLD at Revere Beach, which opened just over a year earlier, traded in August 2022 for more than \$550,000/unit to UBS Management. The 4 Star asset posted 97% occupancy and asking rents of almost \$3.40/SF at the time of sale, pointing to the depth of a well-heeled renter population nearby. The average 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.

**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

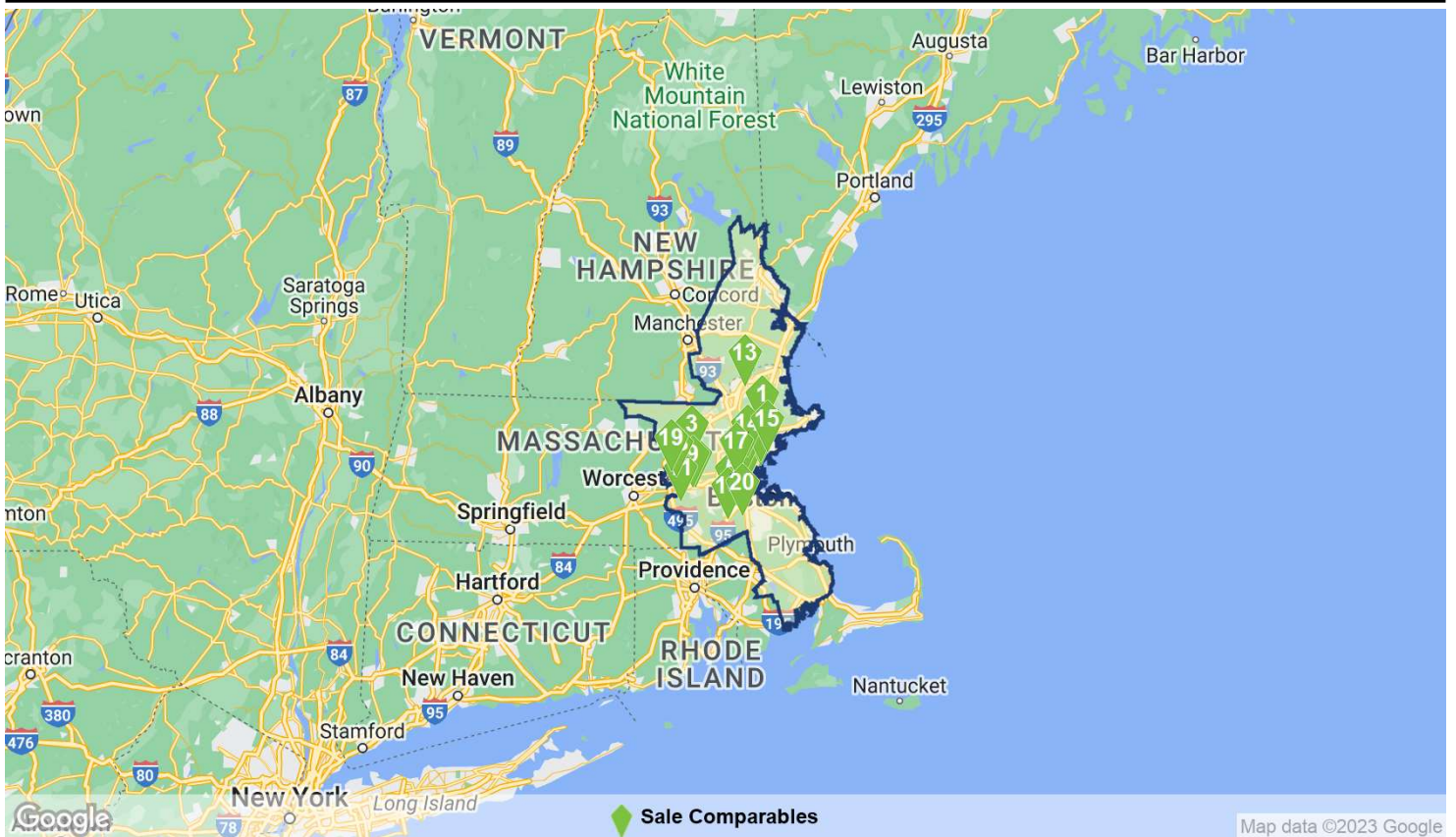
**297**

**\$361**

**\$11.0**

**7.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$577,400	\$10,949,569	\$2,050,000	\$208,000,000
Price/Unit	\$13,747	\$361,058	\$246,785	\$1,100,000
Cap Rate	3.0%	5.9%	6.0%	9.1%
Vacancy Rate At Sale	0%	7.4%	0%	87.0%
Time Since Sale in Months	0.1	7.0	7.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	30	8	433
Number of Floors	2	3	3	33
Average Unit SF	83	1,205	882	9,196
Year Built	1820	1929	1917	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Multi-Family

## RECENT SIGNIFICANT SALES

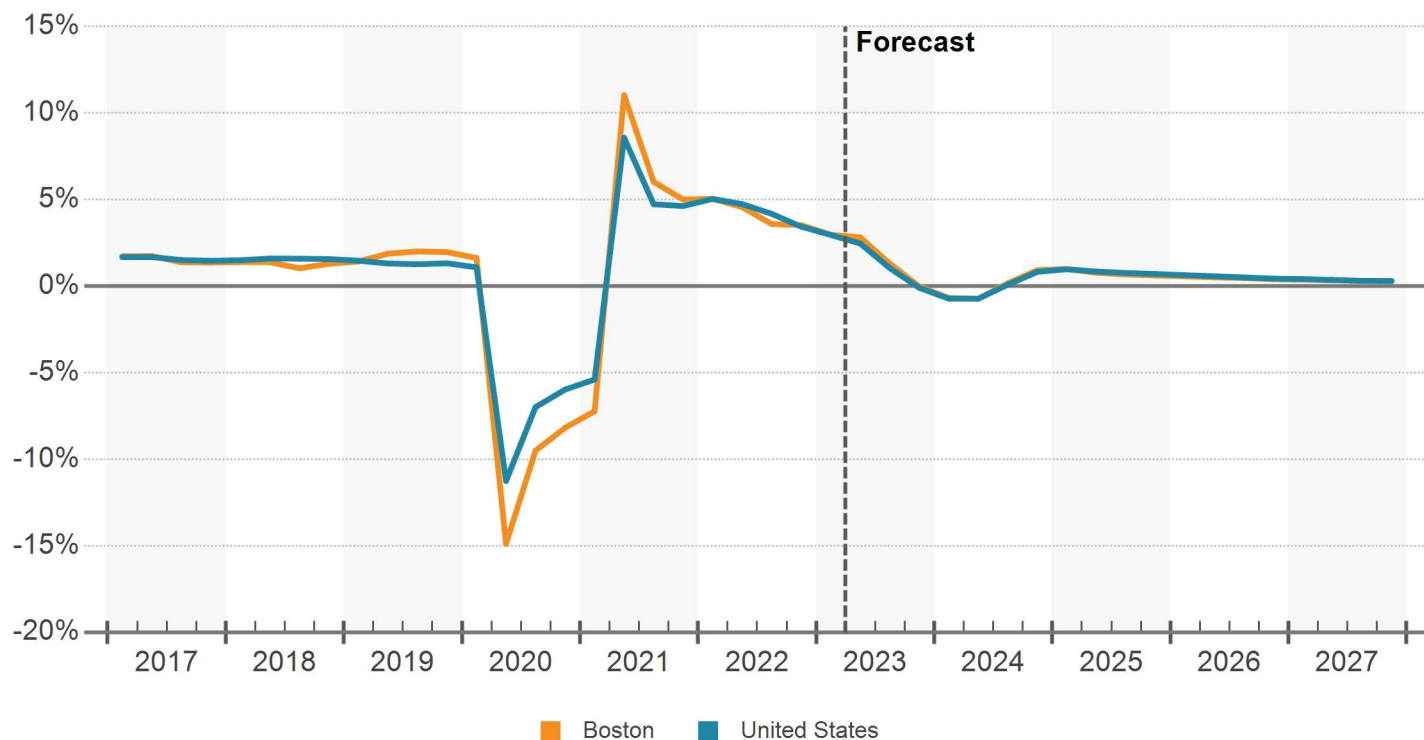
Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Bradlee Danvers Apartments 50 Kirkbride Dr	★★★★★	2006	433	0.9%	6/1/2022	\$208,000,000	\$480,369	\$278
2 Eagle Rock Apartments at Me... 50 Dinsmore Ave	★★★★★	1971	425	3.3%	11/16/2022	\$181,303,098	\$426,595	\$367
3 The Prescott at Concord 1 Nathan Pratt Dr	★★★★★	2012	350	11.1%	4/20/2023	\$156,000,000	\$445,714	\$397
4 1550 on the Charles 1550 Soldiers Field Rd	★★★★★	2022	211	81.9%	7/29/2022	\$145,000,000	\$687,203	\$650
5 The Avens at Dedham Station 250 Station Cir	★★★★★	2007	285	2.1%	9/20/2022	\$142,250,000	\$499,122	\$268
6 The Eddy 10 New St	★★★★★	2016	259	1.9%	1/9/2023	\$135,000,000	\$521,235	\$505
7 Radian 120 Kingston St	★★★★★	2014	240	5.8%	8/12/2022	\$129,675,100	\$540,312	\$567
8 Ryder 21 Revere Beach Blvd	★★★★★	2021	200	6.5%	6/2/2022	\$104,650,000	\$523,250	\$979
9 Eagle Rock Apartments at Fr... 5 Georgetown Dr	★★★★★	1964	279	0%	11/16/2022	\$101,986,589	\$365,543	\$348
10 The Graphic Lofts 32-34 Cambridge St	★★★★★	2019	171	5.9%	6/21/2022	\$96,300,000	\$563,157	\$1,767
11 Halstead Hopkinton 5 Woodview Way	★★★★★	2013	240	1.3%	2/14/2023	\$82,500,000	\$343,750	\$269
12 BLVD at Revere Beach 320 Revere Beach Blvd	★★★★★	2021	145	8.3%	8/5/2022	\$80,000,000	\$551,724	\$465
13 Halstead Haverhill 40 Locke St	★★★★★	2010	305	5.6%	8/2/2022	\$77,000,000	\$252,459	\$276
14 Windsor Radio Factory 99 Washington St	★★★★★	2022	141	32.6%	9/28/2022	\$71,700,000	\$508,510	\$564
15 Mosaic 75 Baldwin St	★★★★★	2022	146	87.0%	9/1/2022	\$67,250,000	\$460,616	\$517
16 The Wren at Sharon 2500 Avalon Dr	★★★★★	2008	156	3.2%	9/29/2022	\$65,000,000	\$416,666	\$372
17 Eagle Rock Apartments & To... 9 Bronsdon St	★★★★★	1970	103	1.9%	11/16/2022	\$60,605,261	\$588,400	\$535
18 Orchards Apartments 3 Farmhouse Ln	★★★★★	2002	156	3.2%	5/20/2022	\$59,200,000	\$379,487	\$330
19 Matrix Hudson 1000 Matrix Way	★★★★★	2016	176	4.0%	11/18/2022	\$55,500,000	\$315,340	\$263
20 Woodfield Commons 1 Arboretum Way	★★★★★	1990	156	16.0%	8/12/2022	\$50,000,000	\$320,512	\$246

### 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	171	0.7	0.57%	2.24%	-0.30%	0.80%	-0.39%	-0.10%
Trade, Transportation and Utilities	411	0.8	1.73%	1.18%	0.26%	1.22%	-0.30%	0.00%
Retail Trade	242	0.8	1.54%	0.45%	-0.21%	0.42%	-0.11%	0.01%
Financial Activities	202	1.2	2.85%	1.34%	1.18%	1.50%	-0.20%	0.00%
Government	310	0.7	2.50%	1.84%	0.37%	0.28%	0.30%	0.44%
Natural Resources, Mining and Construction	127	0.8	1.37%	3.52%	3.66%	2.55%	0.81%	0.12%
Education and Health Services	603	1.3	2.51%	4.09%	1.54%	1.77%	0.29%	0.56%
Professional and Business Services	574	1.4	3.68%	2.54%	2.62%	2.19%	0.19%	0.24%
Information	89	1.6	1.90%	1.26%	1.59%	1.28%	0.38%	-0.04%
Leisure and Hospitality	271	0.9	7.54%	6.40%	1.13%	1.61%	1.71%	0.92%
Other Services	104	1.0	2.35%	3.26%	0.69%	0.67%	0.41%	0.22%
<b>Total Employment</b>	<b>2,862</b>	<b>1.0</b>	<b>2.91%</b>	<b>2.78%</b>	<b>1.28%</b>	<b>1.37%</b>	<b>0.28%</b>	<b>0.29%</b>

Source: Oxford Economics  
LQ = Location Quotient

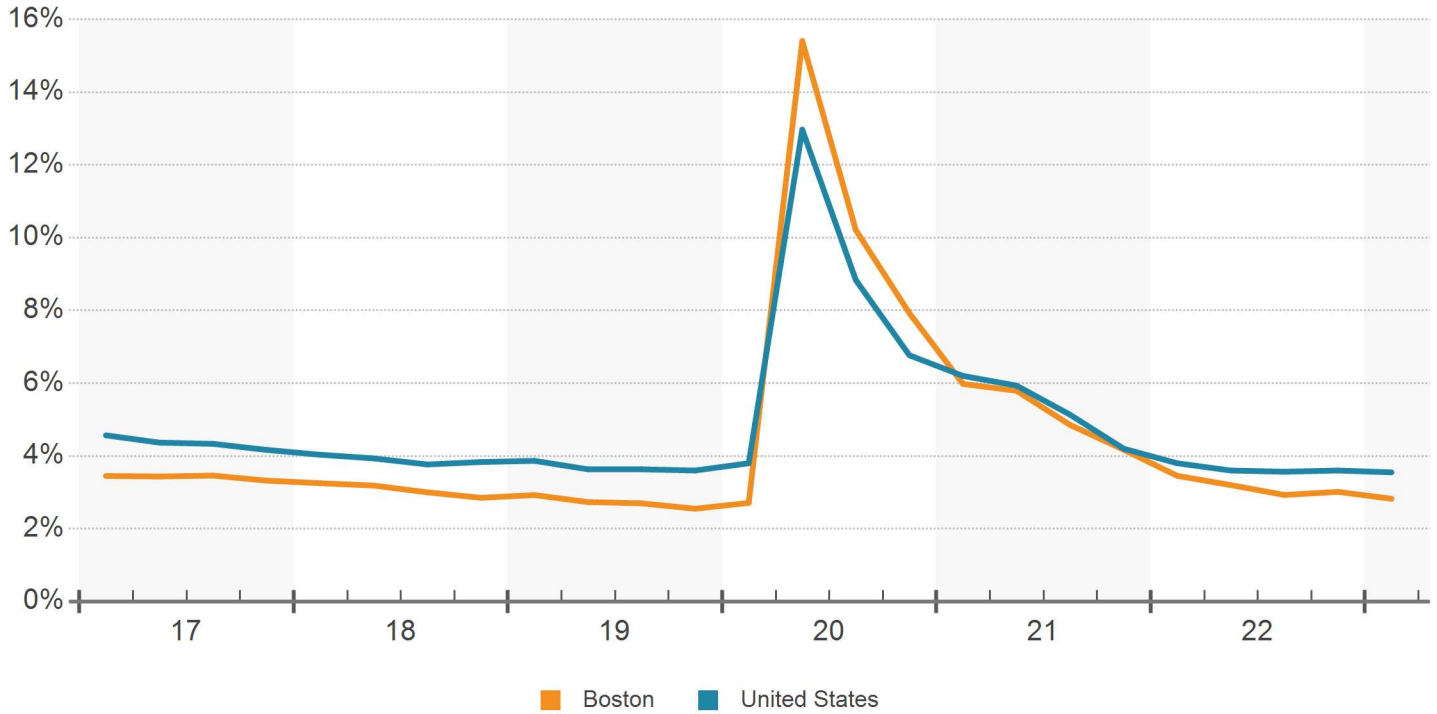
### JOB GROWTH (YOY)



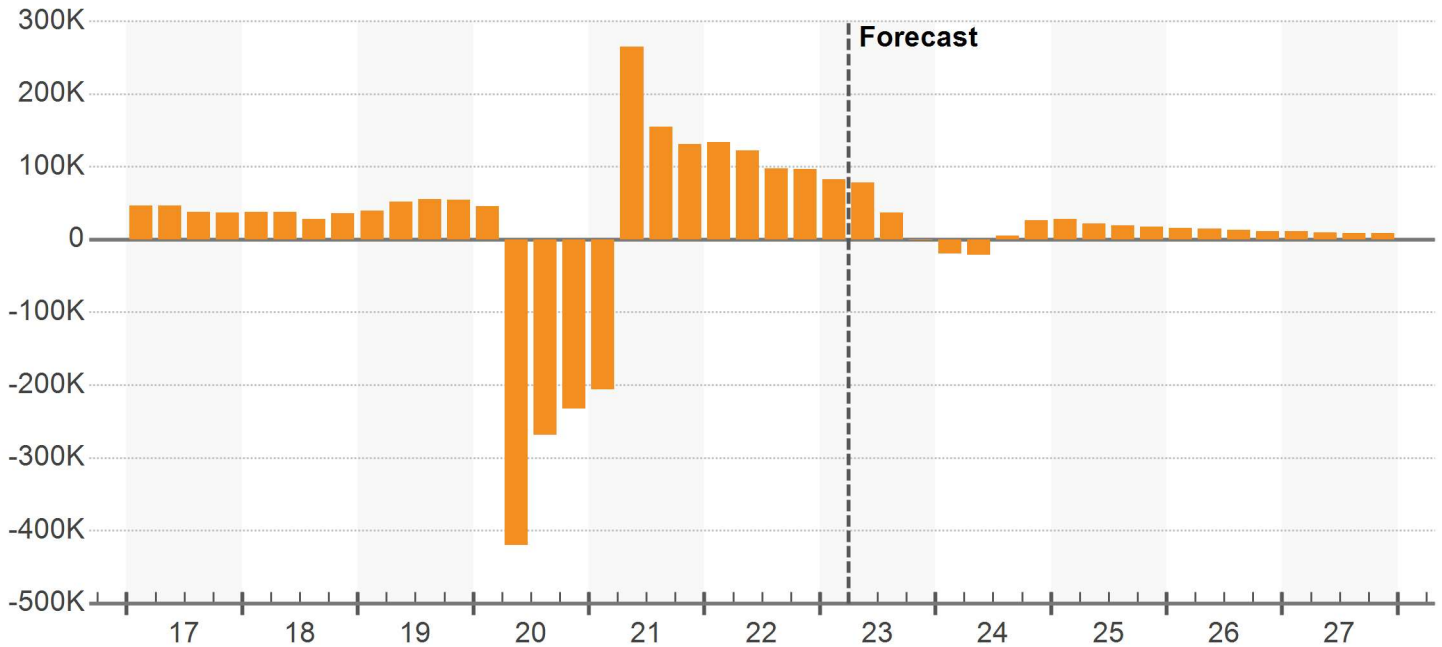
Source: Oxford Economics



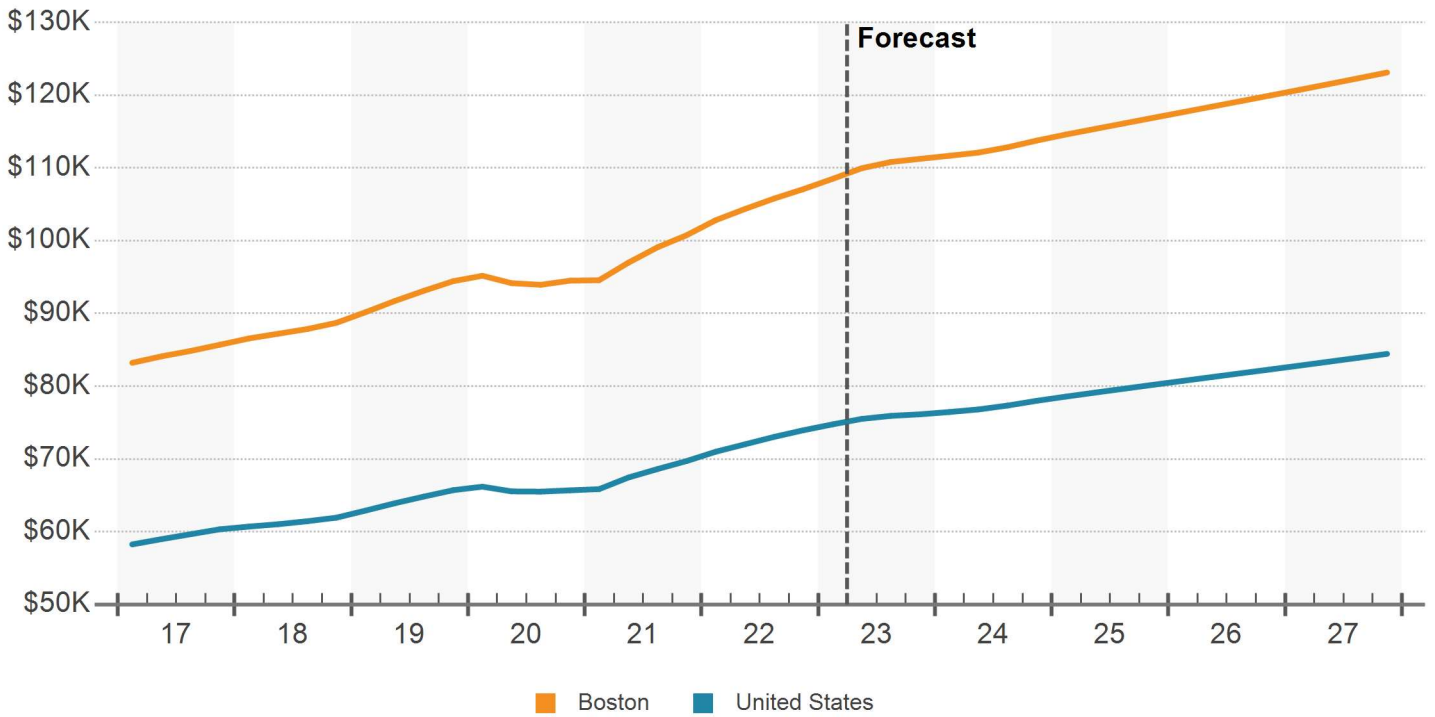
## UNEMPLOYMENT RATE (%)



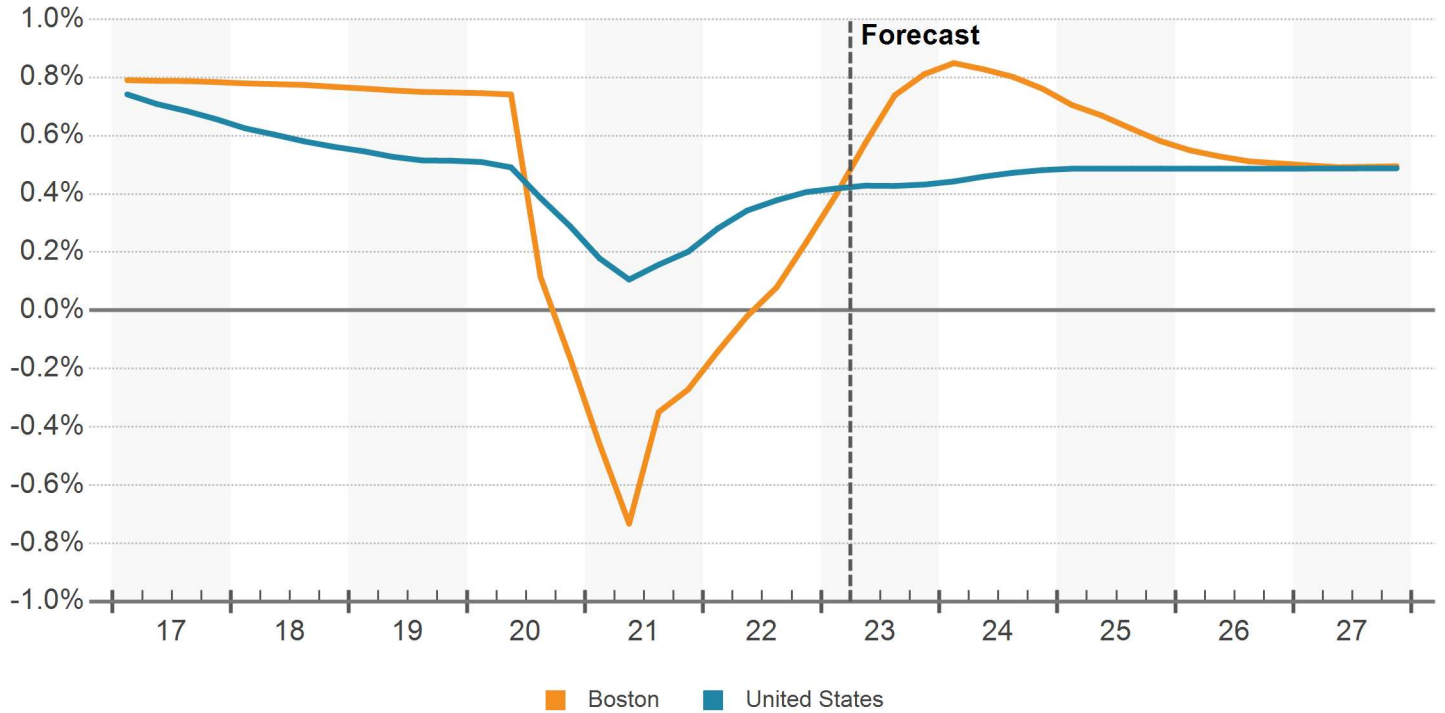
## NET EMPLOYMENT CHANGE (YOY)



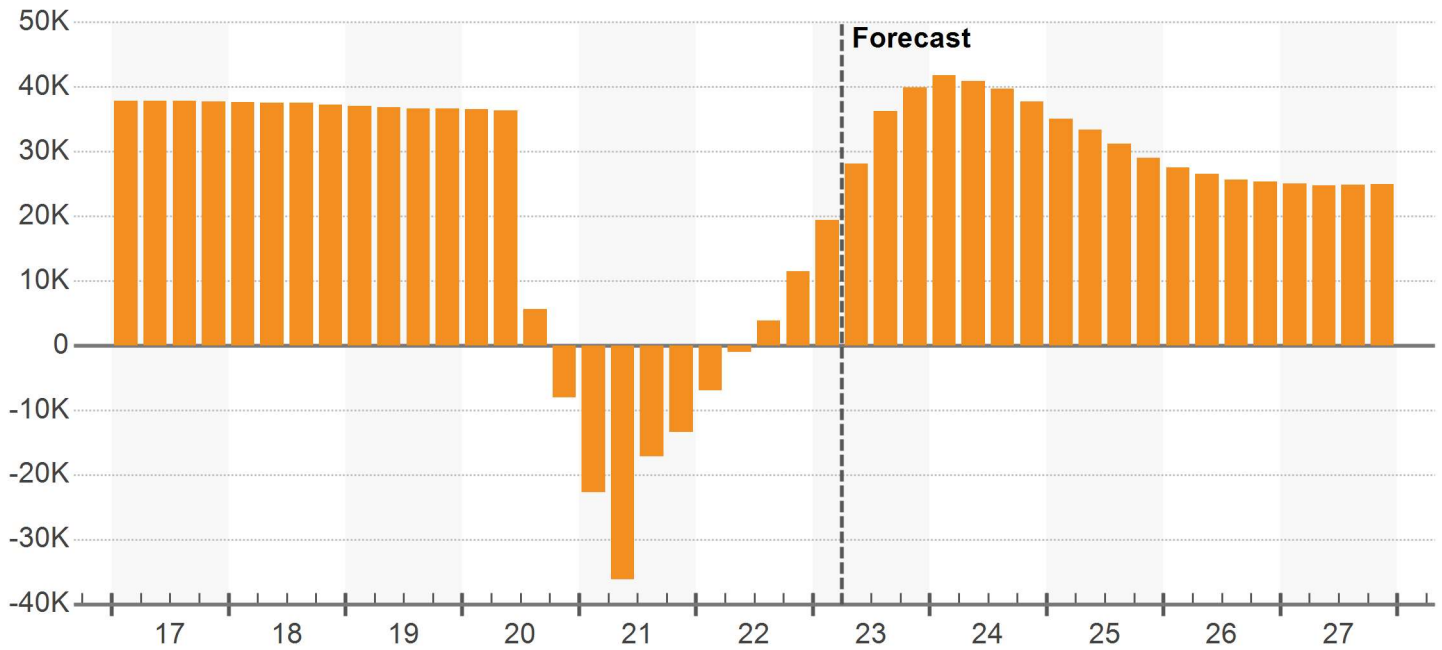
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

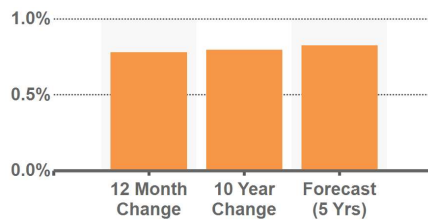
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,925,947	334,135,406	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,949,706	129,677,383	0.9%	0.9%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$108,992	\$75,014	5.5%	5.1%	4.2%	3.8%	2.6%	2.6%
Labor Force	2,744,243	165,224,422	0.8%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.5%	-0.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

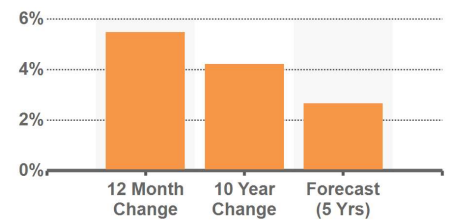
### POPULATION GROWTH



### LABOR FORCE GROWTH



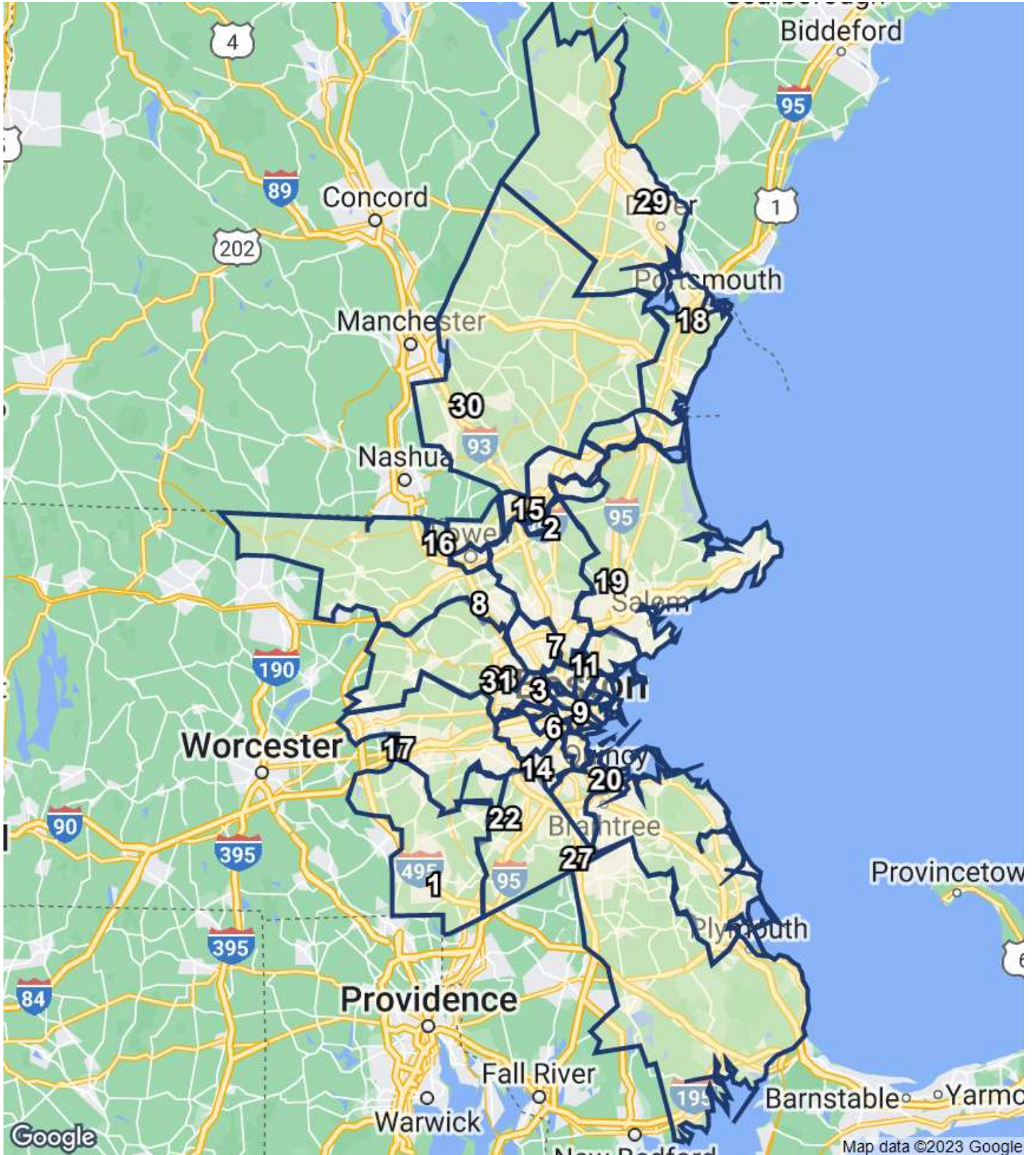
### INCOME GROWTH



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	111	1.4%	19	5	456	5.9%	16
3	Alewife	69	4,824	1.8%	29	1	294	6.1%	9	2	575	11.9%	13
4	Allston/Brighton	278	9,818	3.7%	13	2	390	4.0%	8	17	1,720	17.5%	1
5	Back Bay/South End	421	10,963	4.2%	7	1	119	1.1%	18	2	135	1.2%	24
6	Brookline/Newton/Watert...	280	10,270	3.9%	11	2	42	0.4%	25	4	788	7.7%	9
7	Burlington/Woburn	62	6,172	2.4%	22	1	191	3.1%	16	4	578	9.4%	12
8	Chelmsford/Tyngsboroug...	70	5,206	2.0%	28	0	0	0%	-	1	200	3.8%	21
9	Downtown Boston	344	11,411	4.3%	5	1	126	1.1%	17	0	0	0%	-
10	East Boston/Chelsea	210	5,829	2.2%	24	5	104	1.8%	20	7	1,255	21.5%	3
11	Everett/Malden/Medford...	254	11,058	4.2%	6	2	226	2.0%	12	3	1,560	14.1%	2
12	Fenway/Mission Hill	227	10,895	4.2%	8	1	451	4.1%	6	3	530	4.9%	15
13	Harvard MIT	380	10,649	4.1%	9	3	756	7.1%	2	1	24	0.2%	27
14	JP/Roslindale/West Roxb...	226	6,953	2.6%	19	5	291	4.2%	10	9	616	8.9%	11
15	Lawrence/Haverhill	292	10,019	3.8%	12	3	209	2.1%	14	3	152	1.5%	23
16	Lowell/Dracut	268	6,823	2.6%	20	1	11	0.2%	26	0	0	0%	-
17	Metro West	205	14,123	5.4%	1	5	1,100	7.8%	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	479	13,196	5.0%	2	2	80	0.6%	21	3	309	2.3%	20
20	Quincy/Milton/Randolph	229	12,291	4.7%	3	0	0	0%	-	4	908	7.4%	8
21	Route 1 North	338	12,278	4.7%	4	3	405	3.3%	7	7	1,185	9.7%	6
22	Route 1 South	139	9,138	3.5%	14	2	69	0.8%	23	2	533	5.8%	14
23	Route 2	65	4,684	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	328	7,535	2.9%	18	2	44	0.6%	24	11	1,230	16.3%	4
25	Somerville/Charlestown	193	5,935	2.3%	23	1	217	3.7%	13	6	968	16.3%	7
26	South Boston/Seaport	195	6,604	2.5%	21	2	74	1.1%	22	6	451	6.8%	17
27	South Plymouth County	322	8,959	3.4%	15	4	512	5.7%	4	9	1,195	13.3%	5
28	South Shore	173	10,626	4.0%	10	6	744	7.0%	3	3	192	1.8%	22
29	Strafford County	173	5,564	2.1%	26	2	230	4.1%	11	1	418	7.5%	18
30	Suburban Rockingham C...	118	5,656	2.2%	25	1	10	0.2%	27	3	750	13.3%	10
31	Waltham/Arlington/Belmont	270	8,793	3.3%	16	1	195	2.2%	15	2	335	3.8%	19

### 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	\$2,325	\$2.52	25	3.2%	\$2,298	\$2.49	25	2.2%	1.2%	5
2	93 North	\$2,575	\$2.54	24	4.9%	\$2,564	\$2.52	24	5.0%	0.4%	27
3	Alewife	\$3,232	\$3.69	7	5.5%	\$3,173	\$3.62	7	4.0%	1.8%	1
4	Allston/Brighton	\$2,732	\$3.61	8	2.2%	\$2,708	\$3.58	8	1.5%	0.9%	11
5	Back Bay/South End	\$3,850	\$4.70	2	3.0%	\$3,831	\$4.67	2	2.9%	0.5%	22
6	Brookline/Newton/Watert...	\$3,110	\$3.36	9	4.6%	\$3,084	\$3.33	9	4.4%	0.9%	12
7	Burlington/Woburn	\$2,747	\$2.92	15	5.0%	\$2,716	\$2.89	15	4.5%	1.1%	7
8	Chelmsford/Tyngsboroug...	\$2,443	\$2.57	23	3.6%	\$2,429	\$2.56	23	3.3%	0.6%	17
9	Downtown Boston	\$3,945	\$4.64	3	4.5%	\$3,922	\$4.61	3	5.3%	0.6%	18
10	East Boston/Chelsea	\$2,742	\$3.30	10	1.8%	\$2,726	\$3.28	10	3.5%	0.6%	16
11	Everett/Malden/Medford...	\$2,720	\$3.08	14	6.2%	\$2,705	\$3.06	14	6.5%	0.6%	21
12	Fenway/Mission Hill	\$3,299	\$4.44	5	2.4%	\$3,269	\$4.40	5	2.1%	0.9%	9
13	Harvard MIT	\$3,691	\$4.56	4	5.3%	\$3,634	\$4.49	4	4.3%	1.5%	3
14	JP/Roslindale/West Roxb...	\$2,481	\$3.15	12	4.2%	\$2,463	\$3.12	12	3.7%	0.8%	14
15	Lawrence/Haverhill	\$1,977	\$2.14	29	7.1%	\$1,966	\$2.13	29	6.8%	0.6%	20
16	Lowell/Dracut	\$1,908	\$2.25	28	5.4%	\$1,901	\$2.24	28	5.9%	0.4%	28
17	Metro West	\$2,485	\$2.72	19	2.7%	\$2,446	\$2.68	19	1.5%	1.6%	2
18	New Hampshire Beaches	\$2,006	\$2.30	27	4.0%	\$1,997	\$2.29	27	3.8%	0.4%	26
19	North Shore	\$2,382	\$2.60	22	5.4%	\$2,373	\$2.59	22	5.2%	0.4%	29
20	Quincy/Milton/Randolph	\$2,541	\$2.90	16	4.0%	\$2,525	\$2.88	16	4.0%	0.6%	15
21	Route 1 North	\$2,346	\$2.82	17	4.0%	\$2,319	\$2.79	17	3.4%	1.1%	6
22	Route 1 South	\$2,527	\$2.62	21	4.9%	\$2,515	\$2.61	21	4.9%	0.5%	24
23	Route 2	\$2,769	\$2.72	18	3.8%	\$2,755	\$2.71	18	3.6%	0.5%	23
24	Roxbury/Dorchester	\$2,646	\$3.28	11	2.6%	\$2,634	\$3.27	11	2.5%	0.5%	25
25	Somerville/Charlestown	\$3,084	\$3.95	6	4.3%	\$3,059	\$3.92	6	4.8%	0.8%	13
26	South Boston/Seaport	\$4,263	\$5.03	1	1.7%	\$4,225	\$4.98	1	1.5%	0.9%	10
27	South Plymouth County	\$2,208	\$2.38	26	1.4%	\$2,178	\$2.34	26	0.2%	1.4%	4
28	South Shore	\$2,549	\$2.68	20	3.6%	\$2,521	\$2.65	20	3.0%	1.1%	8
29	Strafford County	\$1,722	\$1.97	31	6.5%	\$1,717	\$1.96	31	6.5%	0.3%	30
30	Suburban Rockingham C...	\$1,790	\$2.11	30	1.0%	\$1,785	\$2.10	30	0.9%	0.3%	31
31	Waltham/Arlington/Belmont	\$2,920	\$3.11	13	3.1%	\$2,903	\$3.09	13	2.8%	0.6%	19

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	607	11.4%	31	51	1.0%	22	9.7
2	93 North	303	3.9%	8	138	1.8%	12	0.4
3	Alewife	318	6.6%	27	169	3.5%	9	1.7
4	Allston/Brighton	608	6.2%	23	251	2.6%	6	1.6
5	Back Bay/South End	304	2.8%	4	158	1.4%	10	-
6	Brookline/Newton/Watert...	451	4.4%	12	95	0.9%	17	0.4
7	Burlington/Woburn	372	6.0%	21	125	2.0%	14	-
8	Chelmsford/Tyngsboroug...	259	5.0%	14	(10)	-0.2%	27	-
9	Downtown Boston	486	4.3%	11	117	1.0%	15	1.1
10	East Boston/Chelsea	375	6.4%	25	421	7.2%	3	0.2
11	Everett/Malden/Medford...	597	5.4%	17	84	0.8%	20	2.7
12	Fenway/Mission Hill	627	5.8%	20	93	0.9%	18	4.8
13	Harvard MIT	675	6.3%	24	512	4.8%	1	0.9
14	JP/Roslindale/West Roxb...	370	5.3%	16	235	3.4%	7	0.5
15	Lawrence/Haverhill	405	4.0%	9	128	1.3%	13	1.2
16	Lowell/Dracut	176	2.6%	3	51	0.7%	23	0.2
17	Metro West	1,055	7.5%	30	479	3.4%	2	1.8
18	New Hampshire Beaches	91	2.9%	5	40	1.3%	24	-
19	North Shore	487	3.7%	7	92	0.7%	19	0.9
20	Quincy/Milton/Randolph	807	6.6%	26	(94)	-0.8%	30	-
21	Route 1 North	897	7.3%	29	155	1.3%	11	2.6
22	Route 1 South	412	4.5%	13	(109)	-1.2%	31	-
23	Route 2	171	3.6%	6	(43)	-0.9%	29	-
24	Roxbury/Dorchester	318	4.2%	10	26	0.4%	26	0.9
25	Somerville/Charlestown	323	5.4%	19	302	5.1%	5	-
26	South Boston/Seaport	346	5.2%	15	54	0.8%	21	1.4
27	South Plymouth County	555	6.2%	22	114	1.3%	16	4.5
28	South Shore	753	7.1%	28	372	3.5%	4	1.8
29	Strafford County	78	1.4%	2	230	4.1%	8	1.0
30	Suburban Rockingham C...	71	1.3%	1	31	0.6%	25	-
31	Waltham/Arlington/Belmont	477	5.4%	18	(30)	-0.3%	28	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	291,288	6,033	2.1%	6,100	2.1%	1.0
2026	285,255	5,044	1.8%	5,432	1.9%	0.9
2025	280,211	6,142	2.2%	5,546	2.0%	1.1
2024	274,069	6,530	2.4%	5,265	1.9%	1.2
2023	267,539	7,283	2.8%	3,878	1.4%	1.9
YTD	262,519	2,263	0.9%	1,521	0.6%	1.5
2022	260,256	6,549	2.6%	4,571	1.8%	1.4
2021	253,707	7,903	3.2%	16,500	6.5%	0.5
2020	245,804	11,453	4.9%	4,377	1.8%	2.6
2019	234,351	7,643	3.4%	7,228	3.1%	1.1
2018	226,708	8,053	3.7%	9,216	4.1%	0.9
2017	218,655	8,882	4.2%	6,606	3.0%	1.3
2016	209,773	6,441	3.2%	7,263	3.5%	0.9
2015	203,332	8,842	4.5%	6,715	3.3%	1.3
2014	194,490	5,265	2.8%	5,275	2.7%	1.0
2013	189,225	4,126	2.2%	3,023	1.6%	1.4
2012	185,099	2,610	1.4%	2,405	1.3%	1.1
2011	182,489	250	0.1%	542	0.3%	0.5

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	128,932	6,072	4.9%	6,072	4.7%	1.0
2026	122,860	5,043	4.3%	4,695	3.8%	1.1
2025	117,817	4,409	3.9%	3,886	3.3%	1.1
2024	113,408	4,389	4.0%	4,054	3.6%	1.1
2023	109,019	4,323	4.1%	3,103	2.8%	1.4
YTD	105,745	1,049	1.0%	1,320	1.2%	0.8
2022	104,696	5,795	5.9%	4,454	4.3%	1.3
2021	98,901	6,886	7.5%	12,106	12.2%	0.6
2020	92,015	10,046	12.3%	5,342	5.8%	1.9
2019	81,969	6,863	9.1%	6,563	8.0%	1.0
2018	75,106	7,406	10.9%	7,928	10.6%	0.9
2017	67,700	8,084	13.6%	5,908	8.7%	1.4
2016	59,616	6,095	11.4%	6,760	11.3%	0.9
2015	53,521	8,414	18.7%	5,943	11.1%	1.4
2014	45,107	4,861	12.1%	4,961	11.0%	1.0
2013	40,246	3,672	10.0%	2,531	6.3%	1.5
2012	36,574	1,958	5.7%	1,424	3.9%	1.4
2011	34,616	206	0.6%	345	1.0%	0.6

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	91,401	0	0%	220	0.2%	0
2026	91,401	51	0.1%	974	1.1%	0.1
2025	91,350	1,787	2.0%	1,902	2.1%	0.9
2024	89,563	2,171	2.5%	1,424	1.6%	1.5
2023	87,392	2,923	3.5%	990	1.1%	3.0
YTD	85,646	1,177	1.4%	280	0.3%	4.2
2022	84,469	754	0.9%	358	0.4%	2.1
2021	83,715	1,031	1.2%	3,169	3.8%	0.3
2020	82,684	1,395	1.7%	(196)	-0.2%	-
2019	81,289	707	0.9%	611	0.8%	1.2
2018	80,582	633	0.8%	1,059	1.3%	0.6
2017	79,949	802	1.0%	579	0.7%	1.4
2016	79,147	598	0.8%	427	0.5%	1.4
2015	78,549	427	0.5%	688	0.9%	0.6
2014	78,122	414	0.5%	354	0.5%	1.2
2013	77,708	410	0.5%	376	0.5%	1.1
2012	77,298	667	0.9%	876	1.1%	0.8
2011	76,631	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	70,955	(39)	-0.1%	(192)	-0.3%	0.2
2026	70,994	(50)	-0.1%	(237)	-0.3%	0.2
2025	71,044	(54)	-0.1%	(242)	-0.3%	0.2
2024	71,098	(30)	0%	(213)	-0.3%	0.1
2023	71,128	37	0.1%	(215)	-0.3%	-
YTD	71,128	37	0.1%	(79)	-0.1%	-
2022	71,091	0	0%	(241)	-0.3%	0
2021	71,091	(14)	0%	1,225	1.7%	0
2020	71,105	12	0%	(769)	-1.1%	0
2019	71,093	73	0.1%	54	0.1%	1.4
2018	71,020	14	0%	229	0.3%	0.1
2017	71,006	(4)	0%	119	0.2%	0
2016	71,010	(252)	-0.4%	76	0.1%	-
2015	71,262	1	0%	84	0.1%	0
2014	71,261	(10)	0%	(40)	-0.1%	0.3
2013	71,271	44	0.1%	116	0.2%	0.4
2012	71,227	(15)	0%	105	0.1%	-
2011	71,242	10	0%	53	0.1%	0.2



### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	17,846	6.1%	(0.2)	\$2,974	\$3.39	2.1%	(0.1)	\$2,945	\$3.36
2026	17,915	6.3%	(0.3)	\$2,912	\$3.32	2.2%	0	\$2,885	\$3.29
2025	18,304	6.5%	0.1	\$2,848	\$3.25	2.3%	0.6	\$2,821	\$3.22
2024	17,707	6.5%	0.3	\$2,785	\$3.18	1.7%	(1.2)	\$2,758	\$3.15
2023	16,440	6.1%	1.1	\$2,738	\$3.12	3.0%	(1.8)	\$2,712	\$3.09
YTD	13,777	5.2%	0.2	\$2,737	\$3.11	3.9%	(0.9)	\$2,714	\$3.08
2022	13,022	5.0%	0.7	\$2,659	\$3.02	4.8%	(5.6)	\$2,639	\$2.99
2021	11,029	4.3%	(3.6)	\$2,538	\$2.88	10.3%	13.8	\$2,521	\$2.86
2020	19,573	8.0%	2.6	\$2,300	\$2.60	-3.4%	(6.3)	\$2,236	\$2.53
2019	12,471	5.3%	0	\$2,382	\$2.70	2.8%	(0.4)	\$2,363	\$2.68
2018	12,037	5.3%	(0.7)	\$2,316	\$2.62	3.2%	0.6	\$2,280	\$2.58
2017	13,187	6.0%	0.8	\$2,243	\$2.54	2.6%	0.6	\$2,200	\$2.49
2016	10,894	5.2%	(0.6)	\$2,187	\$2.48	2.0%	(2.4)	\$2,148	\$2.43
2015	11,711	5.8%	0.8	\$2,144	\$2.43	4.4%	1.4	\$2,118	\$2.40
2014	9,576	4.9%	(0.1)	\$2,054	\$2.33	3.0%	0.2	\$2,018	\$2.29
2013	9,570	5.1%	0.5	\$1,994	\$2.26	2.8%	0.7	\$1,971	\$2.23
2012	8,462	4.6%	0	\$1,940	\$2.20	2.0%	0.4	\$1,926	\$2.18
2011	8,256	4.5%	(0.2)	\$1,902	\$2.15	1.7%	-	\$1,892	\$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	10,821	8.4%	(0.4)	\$3,461	\$3.78	1.9%	(0.2)	\$3,419	\$3.73
2026	10,822	8.8%	(0.1)	\$3,396	\$3.71	2.1%	(0.1)	\$3,354	\$3.66
2025	10,477	8.9%	0.1	\$3,327	\$3.63	2.2%	0.6	\$3,286	\$3.59
2024	9,955	8.8%	0	\$3,255	\$3.55	1.6%	(1.3)	\$3,215	\$3.51
2023	9,619	8.8%	0.8	\$3,204	\$3.50	2.9%	(1.8)	\$3,164	\$3.45
YTD	8,129	7.7%	(0.3)	\$3,211	\$3.49	3.5%	(1.2)	\$3,177	\$3.45
2022	8,396	8.0%	0.9	\$3,112	\$3.38	4.7%	(7.7)	\$3,084	\$3.35
2021	7,048	7.1%	(6.2)	\$2,972	\$3.23	12.4%	17.7	\$2,944	\$3.20
2020	12,232	13.3%	4.1	\$2,644	\$2.87	-5.3%	(7.8)	\$2,541	\$2.76
2019	7,501	9.2%	(0.4)	\$2,791	\$3.03	2.5%	(0.3)	\$2,764	\$3
2018	7,189	9.6%	(1.8)	\$2,722	\$2.96	2.9%	0.5	\$2,669	\$2.90
2017	7,701	11.4%	2.1	\$2,646	\$2.88	2.4%	1.1	\$2,580	\$2.80
2016	5,515	9.3%	(2.3)	\$2,584	\$2.81	1.3%	(2.5)	\$2,529	\$2.75
2015	6,174	11.5%	3.3	\$2,552	\$2.77	3.8%	1.2	\$2,512	\$2.73
2014	3,701	8.2%	(1.2)	\$2,459	\$2.67	2.6%	(0.2)	\$2,401	\$2.61
2013	3,795	9.4%	2.2	\$2,396	\$2.60	2.8%	1.0	\$2,363	\$2.57
2012	2,651	7.2%	1.1	\$2,331	\$2.53	1.8%	0.1	\$2,312	\$2.51
2011	2,117	6.1%	(0.4)	\$2,291	\$2.49	1.6%	-	\$2,278	\$2.48

### 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	4,314	4.7%	(0.2)	\$2,675	\$3.07	2.3%	(0.1)	\$2,658	\$3.05
2026	4,534	5.0%	(1.0)	\$2,615	\$3	2.4%	0.1	\$2,598	\$2.98
2025	5,457	6.0%	(0.2)	\$2,553	\$2.93	2.3%	0.5	\$2,536	\$2.91
2024	5,571	6.2%	0.7	\$2,495	\$2.86	1.8%	(1.4)	\$2,479	\$2.84
2023	4,825	5.5%	2.1	\$2,451	\$2.81	3.2%	(2.0)	\$2,435	\$2.79
YTD	3,790	4.4%	1.0	\$2,447	\$2.80	4.7%	(0.5)	\$2,433	\$2.78
2022	2,885	3.4%	0.5	\$2,376	\$2.71	5.1%	(4.0)	\$2,362	\$2.70
2021	2,481	3.0%	(2.6)	\$2,260	\$2.58	9.1%	10.7	\$2,253	\$2.57
2020	4,611	5.6%	1.9	\$2,071	\$2.36	-1.6%	(5.0)	\$2,038	\$2.32
2019	3,017	3.7%	0.1	\$2,105	\$2.40	3.4%	(0.5)	\$2,093	\$2.39
2018	2,914	3.6%	(0.6)	\$2,036	\$2.32	3.9%	1.1	\$2,014	\$2.30
2017	3,339	4.2%	0.2	\$1,959	\$2.23	2.9%	0.1	\$1,933	\$2.20
2016	3,110	3.9%	0.2	\$1,905	\$2.17	2.7%	(2.7)	\$1,879	\$2.14
2015	2,940	3.7%	(0.4)	\$1,854	\$2.11	5.4%	1.4	\$1,840	\$2.10
2014	3,198	4.1%	0.1	\$1,759	\$2.01	4.0%	1.2	\$1,743	\$1.99
2013	3,132	4.0%	0	\$1,691	\$1.93	2.9%	0.1	\$1,676	\$1.91
2012	3,096	4.0%	(0.3)	\$1,644	\$1.87	2.7%	1.0	\$1,634	\$1.86
2011	3,304	4.3%	(0.1)	\$1,600	\$1.82	1.7%	-	\$1,591	\$1.81

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	2,710	3.8%	0.2	\$2,145	\$2.72	2.5%	(0.2)	\$2,137	\$2.71
2026	2,559	3.6%	0.3	\$2,093	\$2.65	2.6%	0	\$2,085	\$2.64
2025	2,369	3.3%	0.3	\$2,040	\$2.59	2.6%	0.6	\$2,032	\$2.58
2024	2,180	3.1%	0.3	\$1,988	\$2.52	2.0%	(0.6)	\$1,981	\$2.51
2023	1,995	2.8%	0.4	\$1,949	\$2.47	2.6%	(1.6)	\$1,941	\$2.46
YTD	1,858	2.6%	0.2	\$1,929	\$2.41	3.7%	(0.5)	\$1,922	\$2.40
2022	1,741	2.4%	0.3	\$1,899	\$2.37	4.2%	0	\$1,892	\$2.36
2021	1,500	2.1%	(1.7)	\$1,822	\$2.27	4.2%	3.2	\$1,817	\$2.27
2020	2,731	3.8%	1.1	\$1,750	\$2.18	1.0%	(2.1)	\$1,738	\$2.16
2019	1,952	2.7%	0	\$1,733	\$2.16	3.1%	(0.2)	\$1,728	\$2.15
2018	1,934	2.7%	(0.3)	\$1,682	\$2.09	3.3%	0.5	\$1,671	\$2.08
2017	2,147	3.0%	(0.2)	\$1,629	\$2.02	2.8%	(1.0)	\$1,617	\$2.01
2016	2,269	3.2%	(0.4)	\$1,584	\$1.96	3.8%	(1.1)	\$1,570	\$1.95
2015	2,597	3.6%	(0.1)	\$1,527	\$1.89	4.9%	2.4	\$1,519	\$1.88
2014	2,677	3.8%	0	\$1,455	\$1.80	2.5%	0.1	\$1,444	\$1.79
2013	2,644	3.7%	(0.1)	\$1,419	\$1.75	2.4%	0.7	\$1,410	\$1.74
2012	2,715	3.8%	(0.2)	\$1,386	\$1.71	1.7%	0	\$1,379	\$1.70
2011	2,835	4.0%	(0.1)	\$1,363	\$1.68	1.7%	-	\$1,356	\$1.67

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$518,365	306	4.5%
2026	-	-	-	-	-	-	\$509,585	301	4.4%
2025	-	-	-	-	-	-	\$500,519	296	4.4%
2024	-	-	-	-	-	-	\$493,193	291	4.4%
2023	-	-	-	-	-	-	\$493,468	292	4.3%
YTD	59	\$536.1M	0.6%	\$10,115,992	\$380,247	6.8%	\$506,591	299	4.2%
2022	357	\$4.6B	4.9%	\$13,190,559	\$362,069	5.7%	\$496,435	293	4.2%
2021	413	\$5.1B	5.1%	\$12,993,782	\$402,639	6.4%	\$460,276	272	4.3%
2020	273	\$2.6B	3.4%	\$10,181,420	\$314,762	5.9%	\$410,783	243	4.4%
2019	298	\$3.9B	5.6%	\$14,007,463	\$318,196	6.5%	\$405,809	240	4.5%
2018	303	\$2.2B	4.2%	\$7,992,185	\$258,079	6.3%	\$374,685	221	4.7%
2017	239	\$3.1B	4.3%	\$14,200,819	\$348,753	5.8%	\$350,329	207	4.8%
2016	313	\$2.7B	5.2%	\$8,991,538	\$255,618	6.0%	\$334,224	197	4.9%
2015	297	\$3.3B	6.0%	\$11,546,978	\$282,370	6.9%	\$308,820	182	5.0%
2014	258	\$1.3B	3.4%	\$5,328,964	\$208,634	7.1%	\$276,589	163	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$250,997	148	5.5%
2012	231	\$1.5B	5.8%	\$7,759,819	\$185,646	7.2%	\$244,514	144	5.4%

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

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

## 4 &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	-	-	-	-	-	-	\$680,770	298	4.1%
2026	-	-	-	-	-	-	\$670,457	294	4.1%
2025	-	-	-	-	-	-	\$659,675	289	4.0%
2024	-	-	-	-	-	-	\$650,843	285	4.0%
2023	-	-	-	-	-	-	\$652,397	286	3.9%
YTD	3	\$373.5M	0.8%	\$124,500,000	\$439,929	-	\$670,937	294	3.8%
2022	29	\$2.7B	6.0%	\$92,954,273	\$427,004	4.2%	\$658,378	288	3.8%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$614,536	269	3.9%
2020	22	\$1.5B	4.1%	\$66,163,511	\$386,921	4.4%	\$547,447	240	4.0%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$543,621	238	4.1%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$504,995	221	4.2%
2017	21	\$1.9B	5.6%	\$88,159,968	\$486,432	4.6%	\$470,756	206	4.3%
2016	19	\$1.3B	6.8%	\$76,126,244	\$344,738	4.9%	\$453,601	199	4.3%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$420,067	184	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$375,239	164	4.7%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$339,641	149	4.9%
2012	23	\$671.8M	10.2%	\$61,071,798	\$259,078	6.4%	\$330,869	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	-	-	-	-	-	-	\$429,479	315	4.5%
2026	-	-	-	-	-	-	\$421,447	309	4.5%
2025	-	-	-	-	-	-	\$413,302	303	4.5%
2024	-	-	-	-	-	-	\$406,964	298	4.5%
2023	-	-	-	-	-	-	\$406,716	298	4.4%
YTD	22	\$83.5M	0.5%	\$4,174,804	\$313,895	6.7%	\$417,160	306	4.3%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$408,673	300	4.3%
2021	93	\$1.4B	4.8%	\$15,175,196	\$342,985	5.7%	\$375,663	276	4.3%
2020	64	\$520.5M	2.3%	\$8,674,447	\$278,176	5.7%	\$338,201	248	4.5%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$331,337	243	4.6%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$302,614	222	4.8%
2017	67	\$862.5M	4.9%	\$14,375,354	\$238,397	5.8%	\$284,904	209	4.9%
2016	83	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$268,609	197	5.0%
2015	62	\$1.1B	6.5%	\$18,967,156	\$224,951	6.1%	\$248,064	182	5.1%
2014	69	\$433.8M	2.6%	\$6,572,185	\$216,991	6.4%	\$221,923	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$201,832	148	5.6%
2012	53	\$439.1M	4.9%	\$10,977,367	\$173,076	6.3%	\$196,687	144	5.6%

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

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

### 1 & 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	-	-	-	-	-	-	\$364,843	320	5.0%
2026	-	-	-	-	-	-	\$357,632	313	5.0%
2025	-	-	-	-	-	-	\$350,210	307	5.0%
2024	-	-	-	-	-	-	\$344,098	301	4.9%
2023	-	-	-	-	-	-	\$342,937	300	4.9%
YTD	34	\$79.2M	0.5%	\$2,638,383	\$268,310	7.0%	\$350,571	307	4.7%
2022	230	\$904.1M	4.5%	\$4,018,077	\$282,963	6.2%	\$342,231	300	4.8%
2021	285	\$669.7M	4.0%	\$2,489,767	\$247,688	6.7%	\$314,691	276	4.8%
2020	187	\$610M	3.8%	\$3,546,608	\$236,166	6.2%	\$278,747	244	5.0%
2019	193	\$466.3M	3.4%	\$2,590,404	\$204,595	6.9%	\$274,309	240	5.1%
2018	196	\$522.2M	3.9%	\$2,853,433	\$200,375	6.4%	\$252,470	221	5.3%
2017	151	\$367.7M	2.2%	\$2,703,656	\$260,409	6.2%	\$235,865	207	5.5%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$221,735	194	5.6%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,491	178	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$184,201	161	6.0%
2013	140	\$241.1M	2.3%	\$1,772,927	\$154,861	7.5%	\$168,038	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,609	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 &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	291,290	6.1%	-	6,082	-	6,033	-	-
2026	-	285,257	6.3%	-	5,173	-	5,045	-	-
2025	-	280,212	6.5%	-	6,081	-	6,142	-	-
2024	-	274,070	6.5%	-	6,560	-	6,531	-	-
2023	-	267,539	6.1%	-	7,283	-	7,283	-	-
YTD	6,877	262,519	5.2%	22	2,263	22	2,263	120	17,215
2022	6,855	260,256	5.0%	50	6,549	50	6,549	134	17,886
2021	6,805	253,707	4.3%	70	7,922	68	7,903	108	14,234
2020	6,737	245,804	8.0%	95	11,565	94	11,453	110	13,044
2019	6,643	234,351	5.3%	72	7,649	71	7,643	155	19,731
2018	6,572	226,708	5.3%	59	8,122	57	8,053	152	19,716
2017	6,515	218,655	6.0%	67	8,964	61	8,882	115	15,602
2016	6,454	209,773	5.2%	52	6,711	48	6,441	91	13,561
2015	6,406	203,332	5.8%	58	8,847	57	8,842	88	13,131
2014	6,349	194,490	4.9%	44	5,365	42	5,265	77	12,075
2013	6,307	189,225	5.1%	40	4,198	39	4,126	63	10,101
2012	6,268	185,099	4.6%	21	2,630	19	2,610	52	6,871
2011	6,249	182,489	4.5%	9	265	8	250	34	4,389