



Multi-Family Market Report

Boston - MA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

7,300

12 Mo. Absorption Units

4,965

Vacancy Rate

5.1%

12 Mo. Asking Rent Growth

3.4%

Supported by the area's top-tier knowledge economy and chronic undersupply of housing, multifamily demand has held up fairly well in Boston, with net absorption of around 5,000 units over the past year. While this is still a notable deceleration, sitting about 40% below the market's five-year annual average, Boston compares favorably to many top multifamily markets and the U.S. overall. Nationally, net absorption over the past year is almost 60% below the longer-term average.

The pace of new supply has only slowed a bit, of course, and vacancy in turn is rising. At 5.1%, vacancy is comfortably below the national average, but is up almost 100 bps over the past year. Challenges are concentrated among properties in lease-up, although stabilized properties have been impacted as well. Stabilized vacancy is now 3.5%, up about 50 bps from the early 2022 trough.

The widening gap between supply and demand has contributed to a swift deceleration in asking rent growth, from a 22Q1 peak above 10% to just 3.4% currently. And

concessions are putting a notable dent in effective rents, particularly for new deliveries. Most new buildings are offering one to two 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.

As in most markets, the sharp rise in interest rates had a chilling effect on transaction activity in Boston, apparent in both sales volumes and pricing. Still, signs of life have appeared in recent months, with the second quarter already sitting at a three-quarter high. A return to levels reached in 2021 and early 2022 is likely to take some time, however, and, in fact, investment could easily retreat once again. In addition to rising debt costs and reduced financing, rent control has emerged as another important consideration for investors. Rent control legislation likely faces an uphill battle, but market participants have stated that national and international buyers are concerned about the prospects.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	106,621	7.5%	\$3,281	\$3,254	13	0	10,969
3 Star	86,602	4.4%	\$2,495	\$2,482	(6)	0	5,428
1 & 2 Star	71,520	2.4%	\$1,955	\$1,948	0	0	0
Market	264,743	5.1%	\$2,793	\$2,774	7	0	16,397

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	4.8%	5.6%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	4,965	4,508	5,767	16,500	2021 Q4	(572)	2003 Q2
Delivered Units	7,300	4,997	6,269	11,314	2020 Q3	237	2011 Q3
Demolished Units	0	40	31	270	2016 Q4	0	2023 Q2
Asking Rent Growth (YOY)	3.4%	2.3%	3.0%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.3%	2.3%	3.0%	13.1%	2001 Q2	-5.2%	2020 Q4
Sales Volume	\$3.2B	\$1.8B	N/A	\$6.2B	2022 Q2	\$162.8M	2002 Q1

In line with most major apartment markets, demand formation remains somewhat muted relative to 2021 peak levels. Around 5,000 units were absorbed over the past 12 months, 40% below the market's five-year annual average. Meanwhile, new supply has continued to enter the market apace, and vacancy is rising, up about 100 bps from the 2022 low to a current rate of 5.1%. Still, Boston looks good relative to most major apartment markets and the U.S. overall. Nationally, vacancy has increased 170 bps over this time period, while vacancy is up about 400 bps in Atlanta, 350 bps in Austin, and 300 bps in Phoenix.

Boston's relative outperformance is supported by multiple factors, but the area's perpetual undersupply of housing is key. This is clearly evident in the market's long-term vacancy, which has only surpassed the national benchmark once out of the past 20 years, averaging just 4.7% over that time period.

Of course near-term conditions may be among the more challenging faced by the market, with demand formation expected to remain below trend and lag new supply in coming years. According to market participants—from national operators in primarily 4 & 5 Star towers to local management companies handling middle-tier communities—this will further weigh on rent growth, preventing any return to the outsized rent increases of 2021 and early 2022. 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.

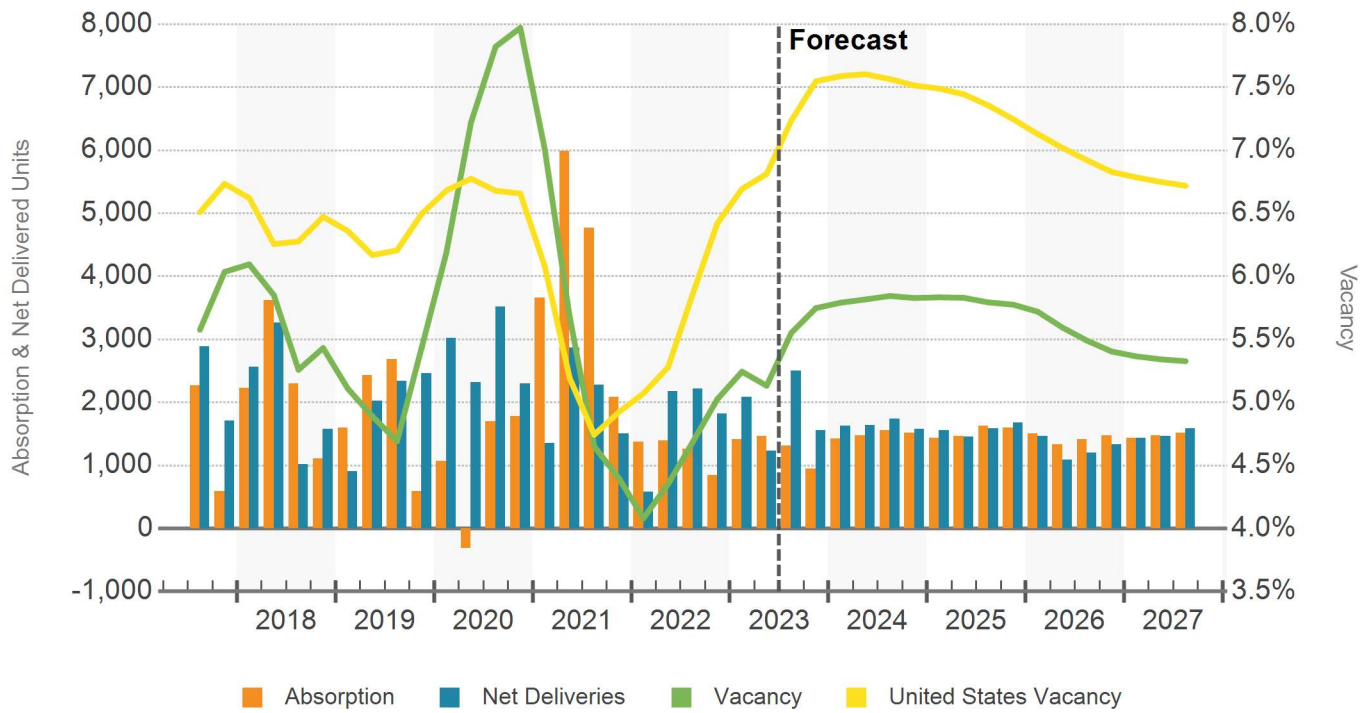
Demand is weakest in the 1 & 2 Star and 3 Star segments, with lower- to middle-income households

more sensitive to the sharp rise in rents, and high prices generally, and therefore less likely to form a new household (and in fact, more likely to recouple). Over the past year, net absorption in the 3 Star segment totals just 740 units, while demand in the 1 & 2 Star segment is modestly negative. Meanwhile, around 4,400 units were absorbed in the 4 & 5 Star segment, 80% of total units absorbed market wide.

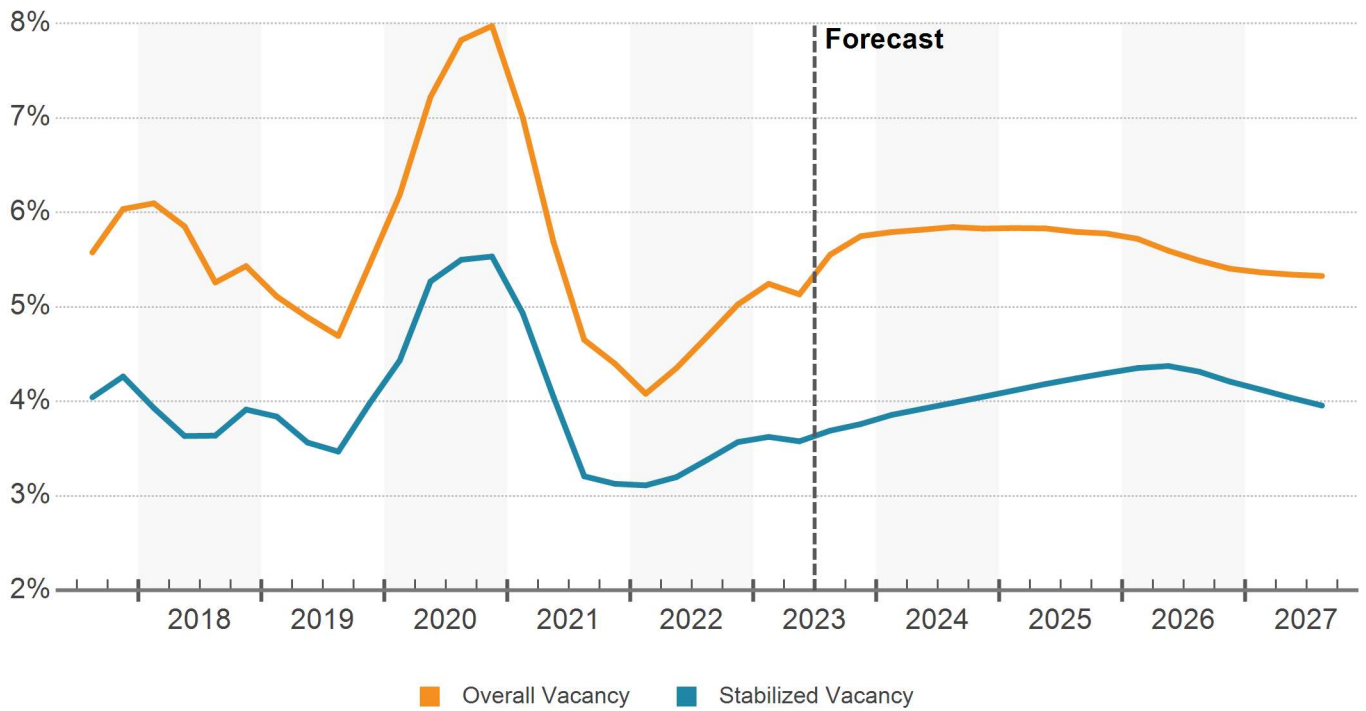
The Boston Planning and Development Agency is working to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels viable for affordable housing development. The survey came up with roughly 150 parcels, and the city announced it would seek proposals for almost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

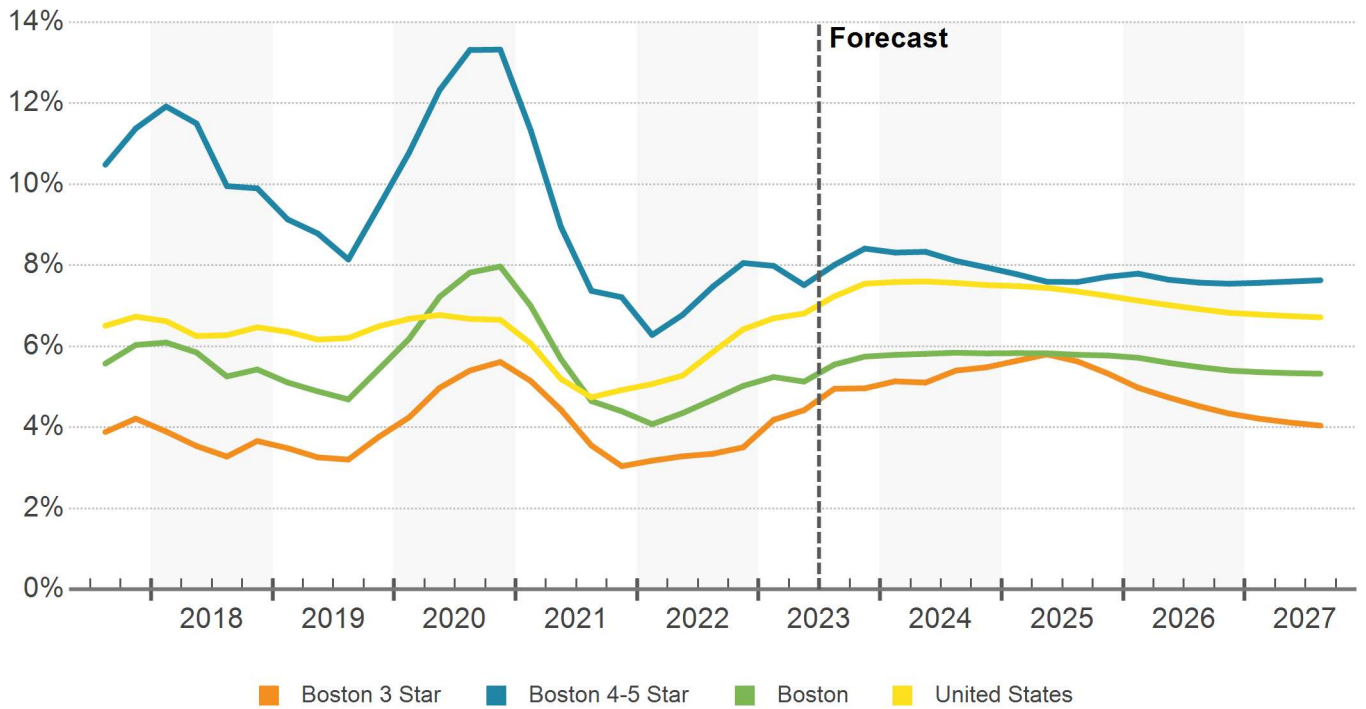
ABSORPTION, NET DELIVERIES & VACANCY



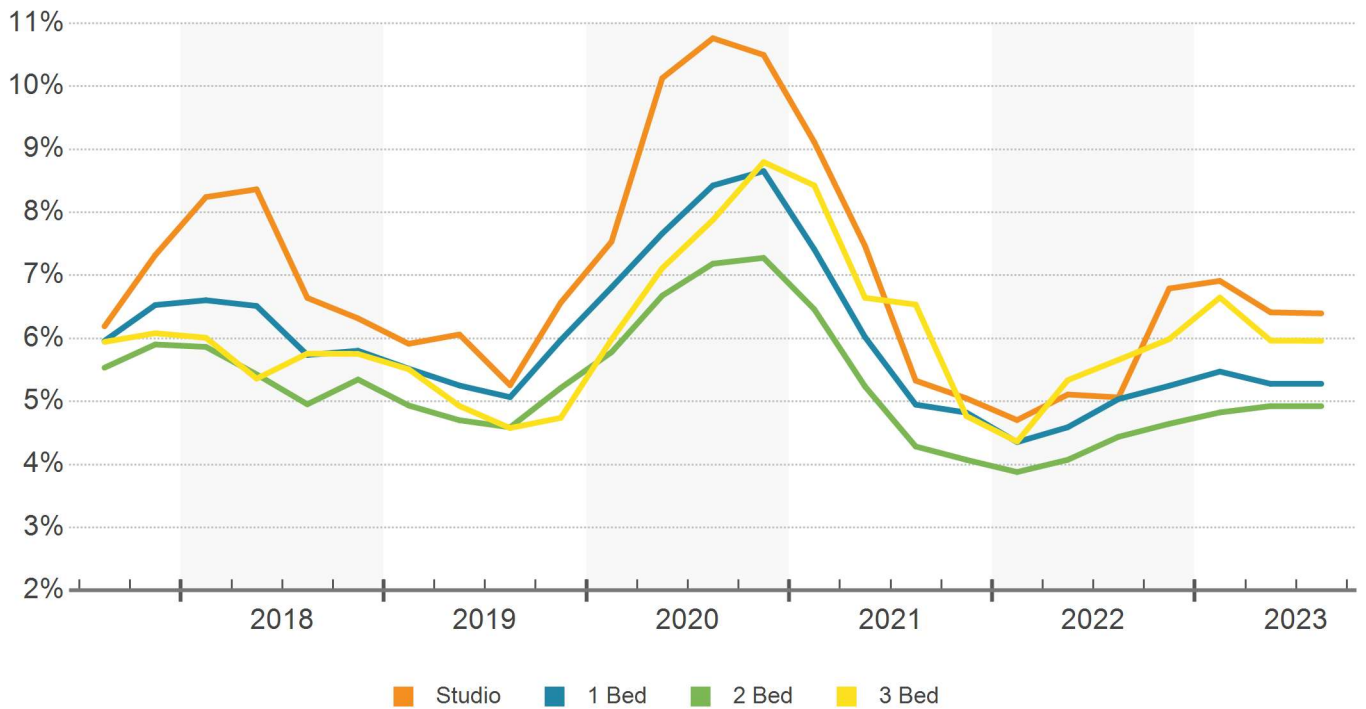
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As we are seeing nationally, and reflecting the widening gap between supply and demand, rent growth has continued to slow, now sitting at 3.4%. This is in line with longer-term averages, however, and conversations with leasing managers and developers indicate that this normalization is not unwelcome.

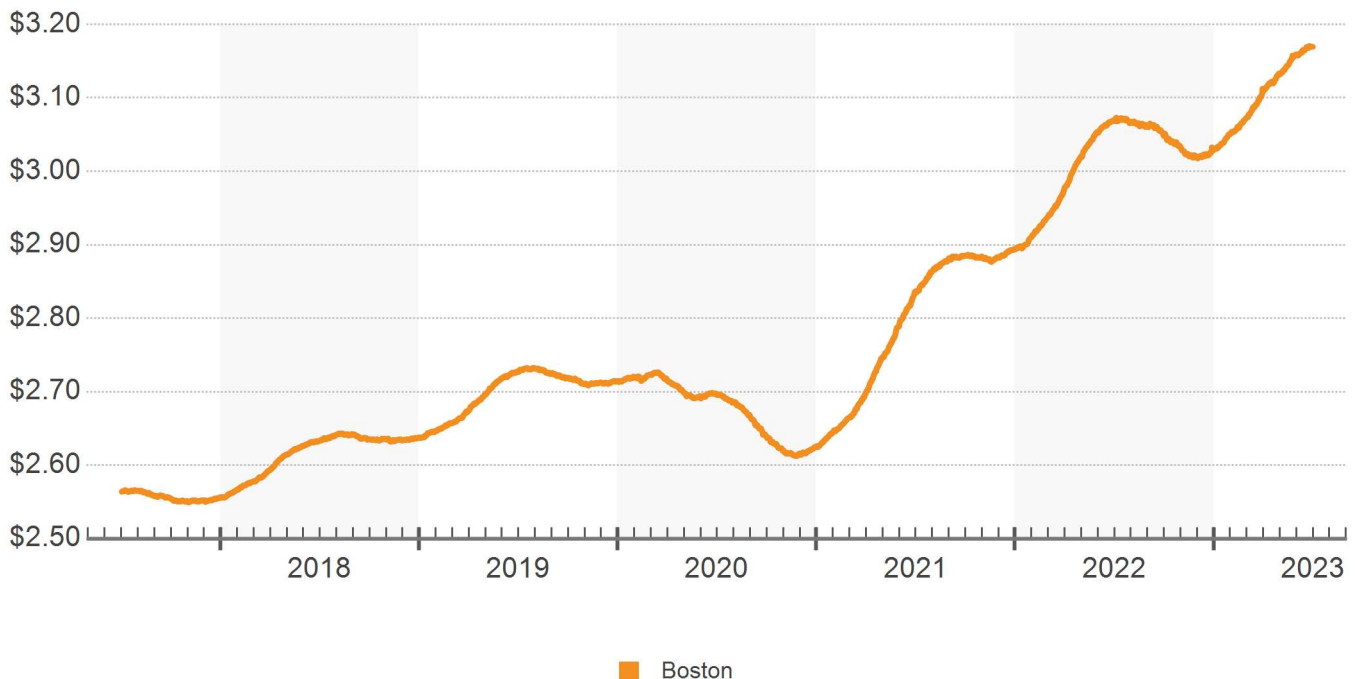
While 3 Star rent gains are still outpacing the other groups at 4.4%, growth in 1 & 2 Star (2.9%) and 4 & 5 Star (3.0%) asset classes show a resilient tenant base for both. A revisit of recent highs in the upper-tier apartment communities, with a couple of recent stays above 10% year-over-year growth, 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

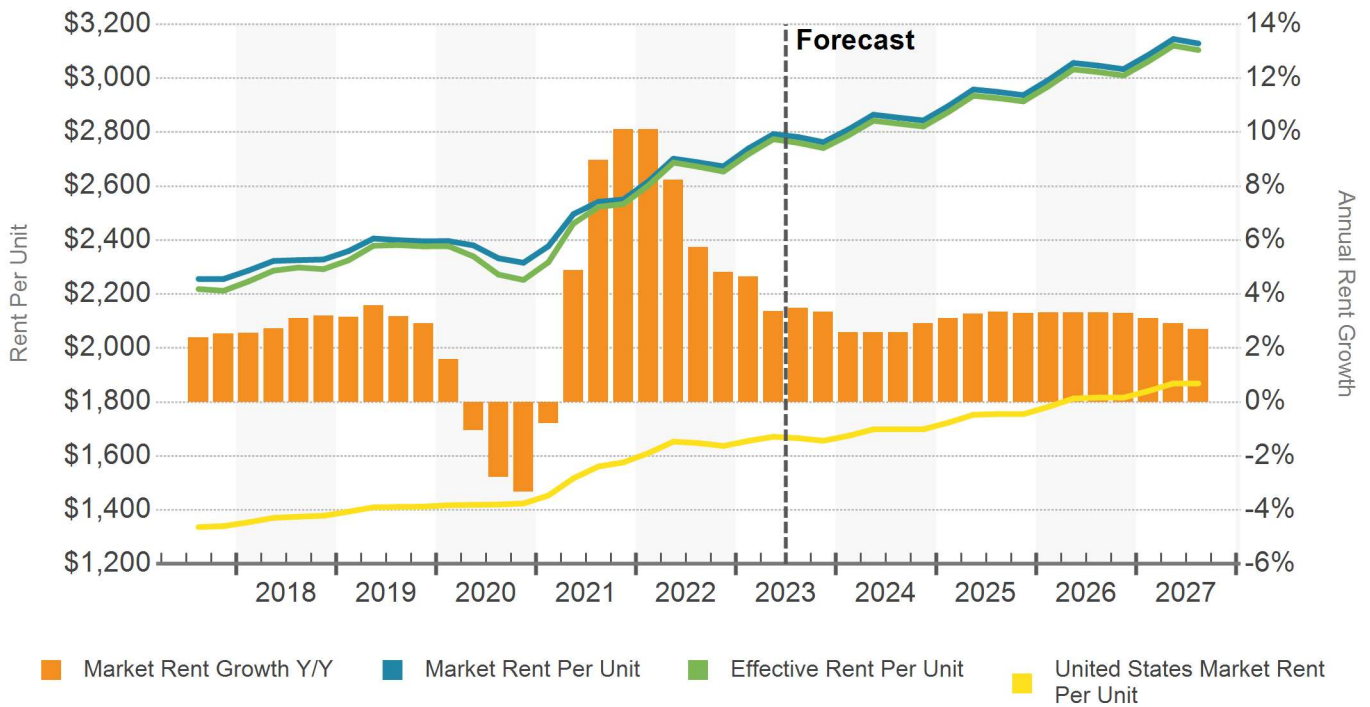
change the landscape for future rent increases. Mayor Michelle Wu's rent control policy caps rent increases at 6% plus inflation, as measured by the Consumer Price Index, with an overall cap of 10%. Some protections exist for owners and would-be developers: The law would not apply to new construction 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.

With asking rents averaging \$2,790/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,670/month). Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but four of the metro area's 31 submarkets posted rents over \$2,000/month as of 23Q2. 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.

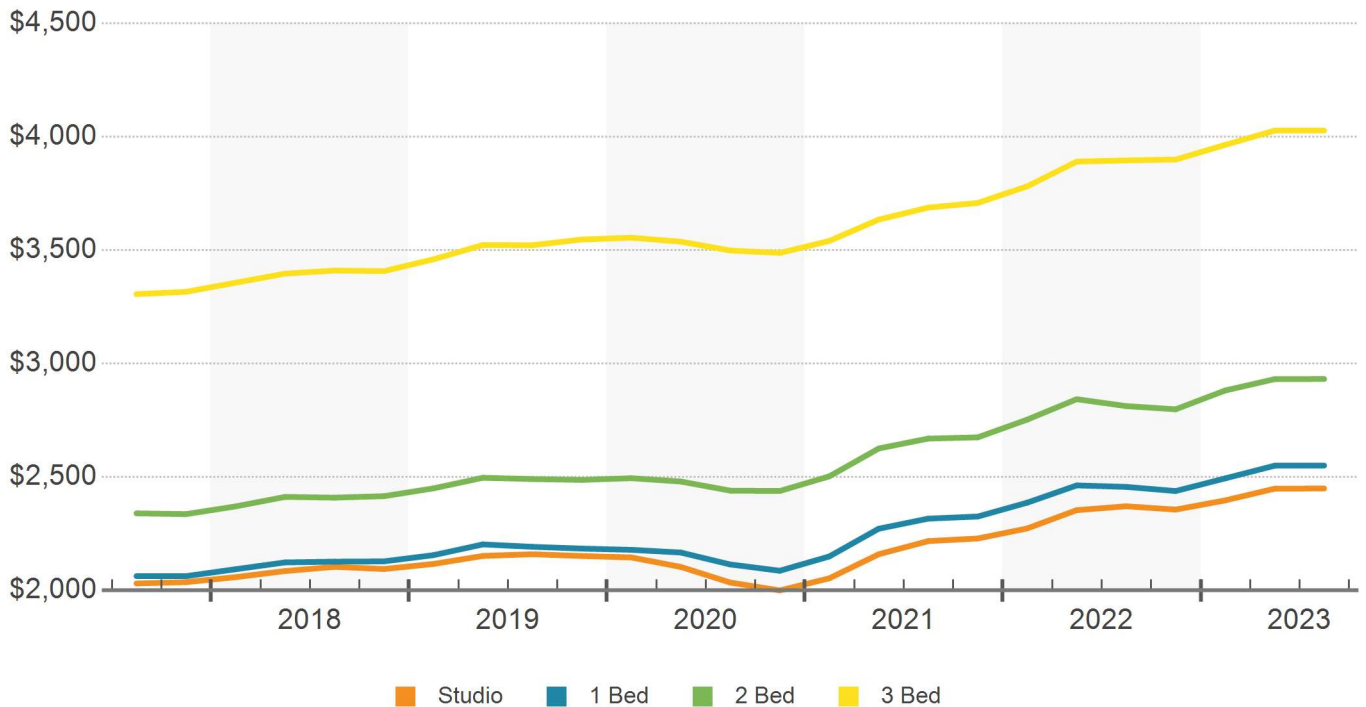
DAILY ASKING RENT PER SF



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	
Boston	\$1.07	\$1.75	\$1.15	\$0.81	\$2.11	\$2.07	\$0.54	\$2.56	\$0.10	\$0.45	\$0.79	\$13.40
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	
Boston	\$0.85	\$1.38	\$0.92	\$0.57	\$1.63	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	\$9.73
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	\$10.04
93 North	\$0.70	\$1.37	\$0.83	\$0.54	\$1.21	\$1.08	\$0.35	\$1.48	\$0.08	\$0.17	\$0.59	\$8.40
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	\$13.14
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
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	\$9.96
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.81	\$1.62	\$1.89	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10.02
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	\$9.25
Chelmsford/Tyngsb...	\$0.60	\$1.54	\$0.84	\$0.36	\$0.88	\$0.97	\$0.29	\$1.23	\$0.08	\$0.10	\$0.54	\$7.43
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.98
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	\$9.73
Everett/Malden/Med...	\$0.91	\$1.36	\$0.63	\$0.64	\$2	\$2.04	\$0.35	\$2.64	\$0.09	\$0.10	\$0.54	\$11.30
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	\$9.96
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	\$16.52
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	\$9.87
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	\$7.36
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.60
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	\$12.24
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	\$10.43
North Shore	\$0.53	\$0.90	\$0.94	\$0.39	\$1.08	\$0.82	\$0.24	\$1.29	\$0.10	\$0.11	\$0.55	\$6.95
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	\$9.07
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	\$9.98
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	\$9.29
Route 2	\$0.79	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	\$9.28
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.89
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	\$9.98
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	\$9.20
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	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	\$9.89
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	\$10.03
Suburban Rockingh...	\$0.85	\$1.41	\$0.94	\$0.66	\$1.63	\$1.87	\$0.42	\$1.94	\$0.09	\$0.13	\$0.56	\$10.50
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

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	
Boston	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.46
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.39
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.48
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.85	\$0.04	\$0.09	\$0.52	\$8.22
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	\$8.11
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.76	\$0.66	\$0.73	\$0.60	\$1.44	\$0.98	\$0.29	\$1.34	\$0.04	\$0.09	\$0.51	\$7.44
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	\$8.14
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	\$8.09
Everett/Malden/Med...	\$0.77	\$0.67	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.47	\$0.04	\$0.09	\$0.51	\$7.51
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	\$8.45
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.67	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.56
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	\$7.22
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.74	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.31
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
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	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
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	\$8.18
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	\$8.10
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	\$8.37
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.43
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.51
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	\$8.07
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	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.18
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

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

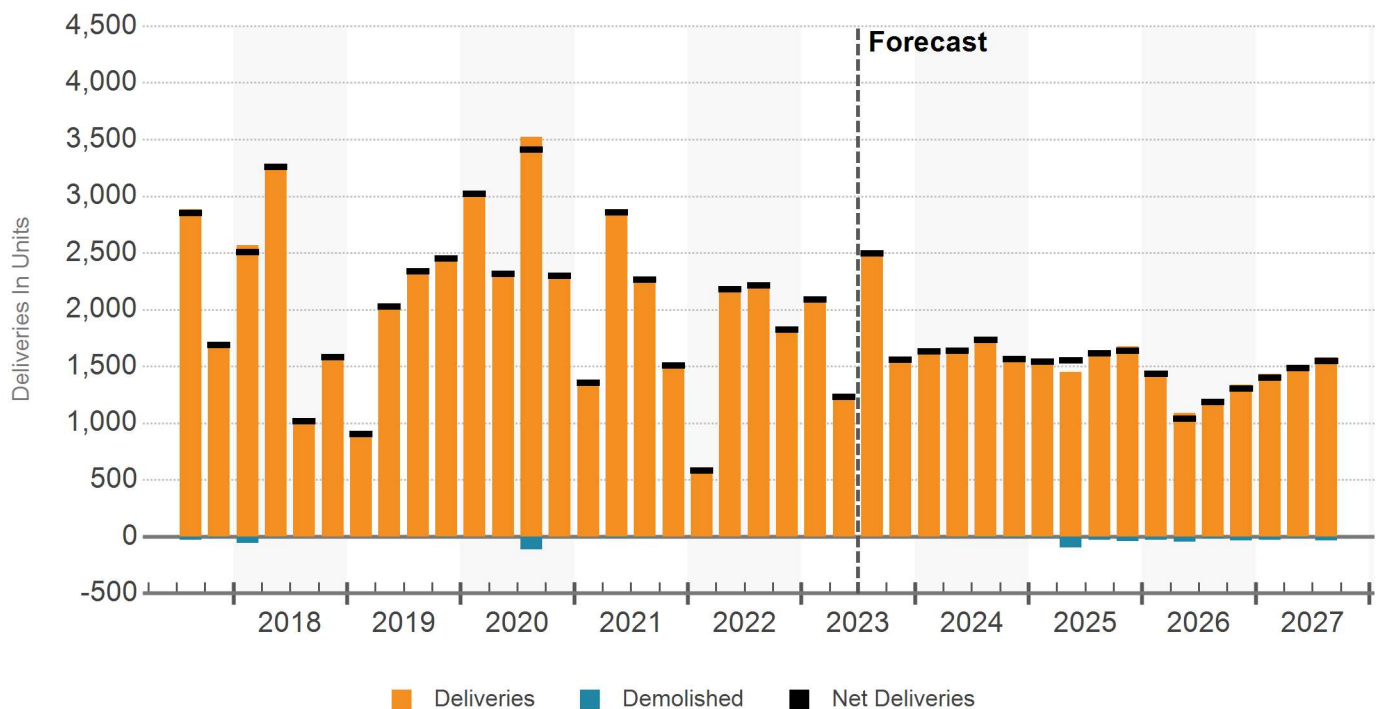
While Boston's pipeline is gradually shrinking, it remains substantial, with 16,000 units under construction as of 23Q2. And with nearly 8,000 units expected to deliver in 2023, it is likely to be the fourth time in five years that supply will overtake units absorbed. This imbalance will be most acute, 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 of 23Q2 – among them East Boston/Chelsea, Allston/Brighton, and Roxbury/Dorchester.

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. 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.

As in other performance metrics, Boston's current pace of development looks good relative to many top markets. Units under construction in Boston represents 6.2% of inventory, which is above the national benchmark, but still below 20 or so of the largest U.S. markets. For example, units under construction in Austin represents nearly 16% of inventory, in Miami, it's almost 18%, and in both Raleigh and Charlotte, it's over 15%.

Not only are the pathways of development expanding, but the makeup of new construction is expanding, too. Around 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. Of course, the 4 & 5 Star pipeline is still significant, totaling 11,000 units and representing 10.3% given what is being built today. Still, this is comfortably below the national average, which is sitting at 13.0%.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

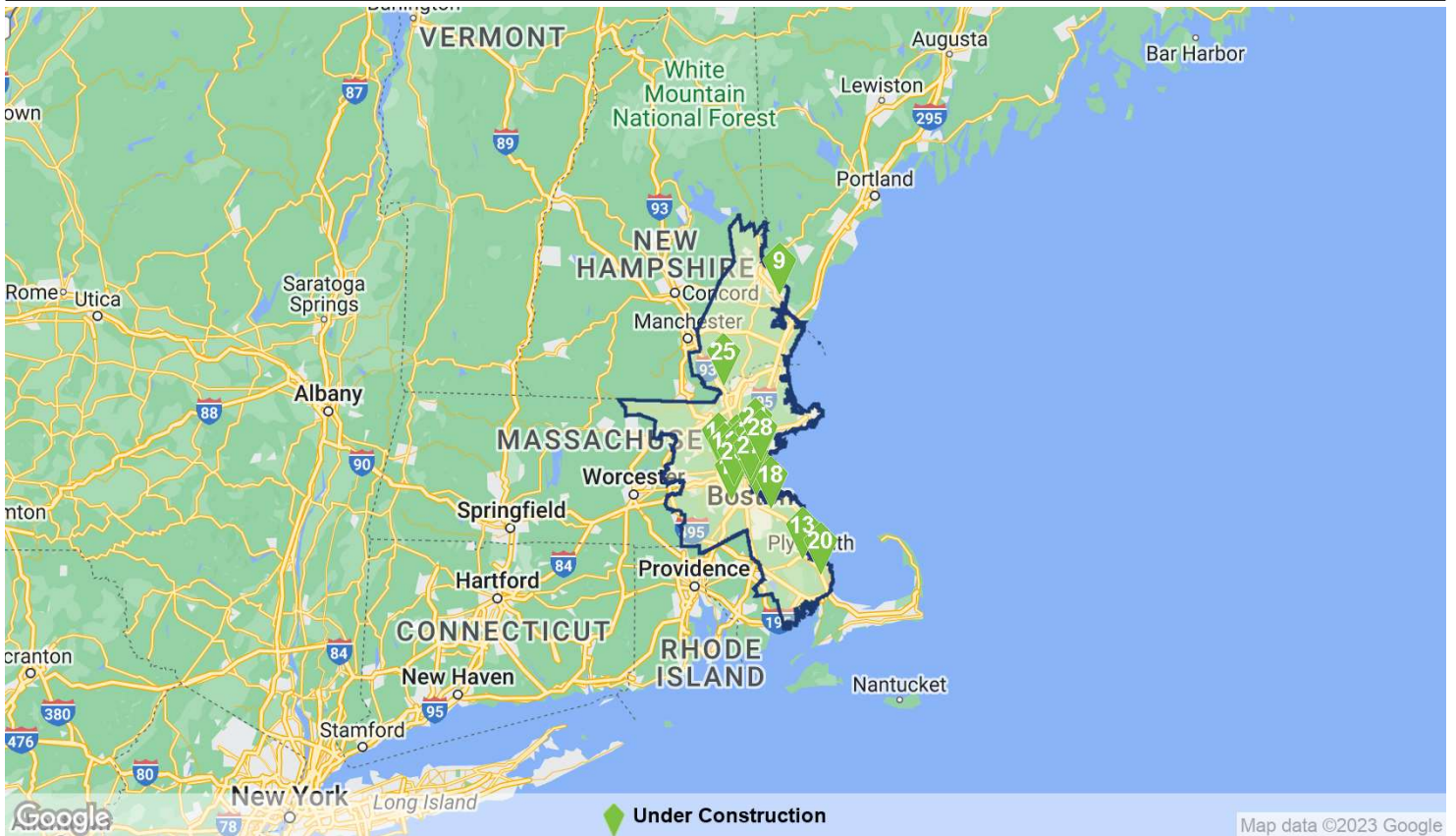
123

16,397

6.2%

133

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Laurent 55 Wheeler St	★★★★☆	526	7	Nov 2020	Aug 2023	Redgate Real Estate Advisors Westbrook Partners
2 DotBlock 1211 Dorchester Ave	★★★★☆	488	6	Mar 2021	Aug 2023	Samuels & Associates Managem... Samuels & Associates Managem...
3 Amaya Washburn Ave	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
4 Ashlar Park 114 Whitwell St	★★★★☆	465	6	Sep 2021	Aug 2023	Foxrock Properties FoxRock Properties
5 Prospect Union Square 50 Prospect St	★★★☆☆	450	5	Nov 2021	Sep 2023	US2 Global LLC US2 Global LLC
6 35 Garvey Street 35 Garvey St	★★★★☆	450	5	Apr 2022	Dec 2023	Greystar Real Estate Partners Greystar Real Estate Partners
7 The Huntington 252-264 Huntington Ave	★★★★☆	446	32	Jun 2023	Jun 2024	QMG Huntington, LLC Toll Brothers, Inc.

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Kilmarnock Street Resid... 60 Kilmarnock St	★ ★ ★ ★ ☆	435	8	Jun 2022	Feb 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
9 31 Roberts Rd	★ ★ ★ ☆ ☆	418	5	Mar 2023	Sep 2024	Cathartes -
10 Artemas 65 Norman St	★ ★ ★ ★ ☆	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -
11 1515 Commonwealth Ave	★ ★ ★ ★ ☆	330	17	Jun 2022	Jun 2024	The Davis Companies The Davis Companies
12 Central Avenue 234 Central Ave	★ ★ ★ ☆ ☆	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
13 Hanover Colony Place 25 Plaza Way	★ ★ ★ ★ ★	320	2	Oct 2021	Aug 2023	Hanover Company Hanover Company
14 Broadstone 305 305 Winter St	★ ★ ★ ★ ☆	314	7	Jun 2022	Dec 2023	Erland Construction, Inc. -
15 Dunstan East 25 Kempton Plz	★ ★ ★ ☆ ☆	300	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
16 Atwood 728 Broadway	★ ★ ★ ★ ☆	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors LLC
17 The Avenue 124 Quabish Rd	★ ★ ★ ★ ☆	293	4	Mar 2023	Mar 2024	- 200 Commercial Cir
18 Hanover Weymouth 1325 Washington St	★ ★ ★ ☆ ☆	270	4	May 2023	May 2025	Hanover R.S. Limited Partnership -
19 Harper Apartments 40 Rugg Rd	★ ★ ★ ★ ☆	265	6	Nov 2022	Apr 2024	The Michaels Organization Lennar
20 Hanover at The Pinehills 62 Station Dr	★ ★ ★ ★ ☆	260	4	Jan 2021	Sep 2023	- Hanover Company
21 Caro 4 Tuscan Blvd	★ ★ ★ ☆ ☆	260	5	Apr 2022	Aug 2023	Pilot Construction -
22 V2 250 Vale St	★ ★ ★ ★ ☆	256	5	Jan 2021	Aug 2023	Fairfield Fairfield
23 201 Sherman Rd	★ ★ ★ ☆ ☆	250	6	Jan 2023	Jun 2024	- Chestnut Hill Realty
24 NOBO 860 Broadway	★ ★ ★ ★ ☆	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
25 15 Artisan Blvd.	★ ★ ★ ★ ☆	230	6	Jul 2022	Mar 2024	Hanover Company Tuscan Brands Development
26 Imprint 780 Morrissey Blvd	★ ★ ★ ★ ☆	219	6	May 2022	Aug 2023	The Michaels Organization Verde Capital Corp
27 Washington Village 235 Old Colony Ave	★ ★ ★ ★ ☆	214	22	Jan 2022	Aug 2023	Core Investments, Inc. The City of Boston
28 Revio Revere Beach 646 Ocean Ave	★ ★ ★ ★ ☆	209	4	Jun 2022	Mar 2024	- Hines

Deal flow has slowed markedly in Boston's multifamily market, with investment in 23Q1 approaching the lows of mid-2020. Investors have been more active in the second quarter, however, which could prove an anomaly, but could also point to a resilient transaction market. Of course a return to peak levels of activity is unlikely over the near-term, with interest rates expected to remain elevated, continued softening in market fundamentals, and the recent adoption of rent-control legislation by Boston's city council - all representing challenges for prospective investors.

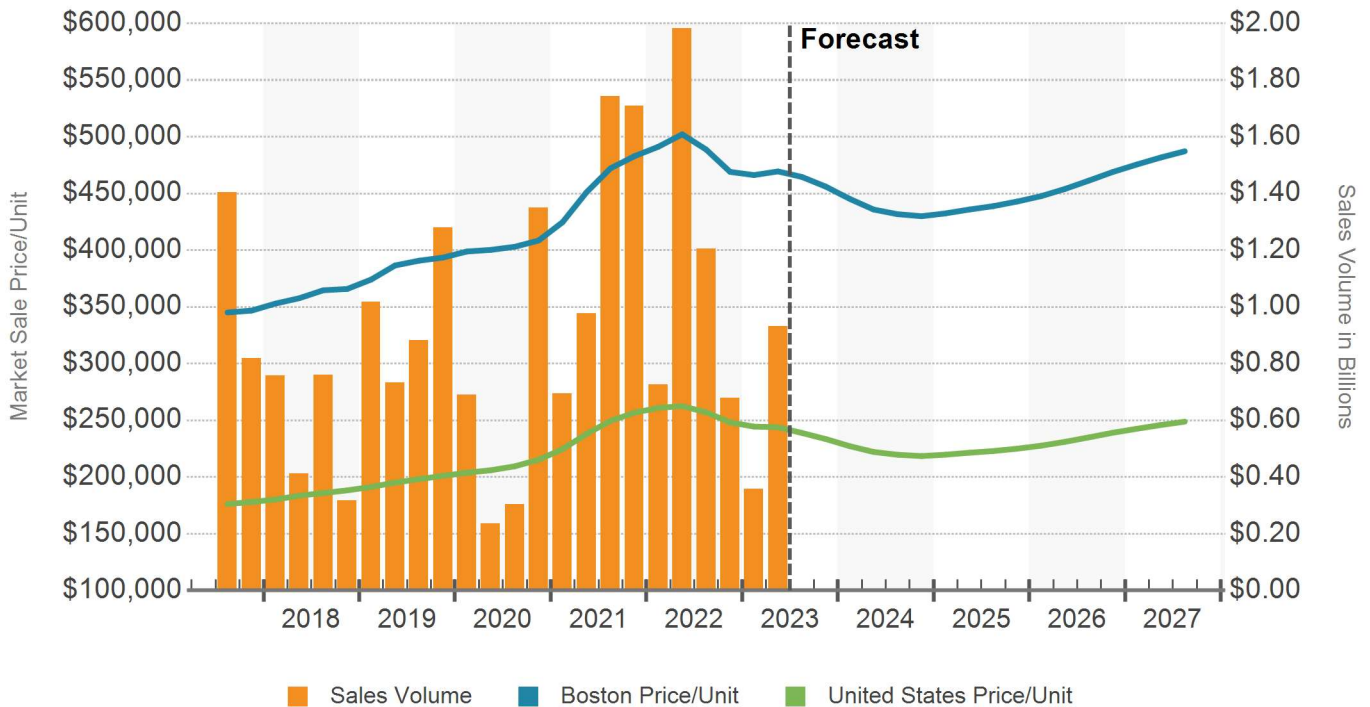
Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million (\$445,714/unit) for The Prescott at Concord, a 350-unit apartment and townhome community in Middlesex County. The 350-unit apartment and townhome community previously sold in a non-arms length transaction between inter-related parties in 2018 for

\$108 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.

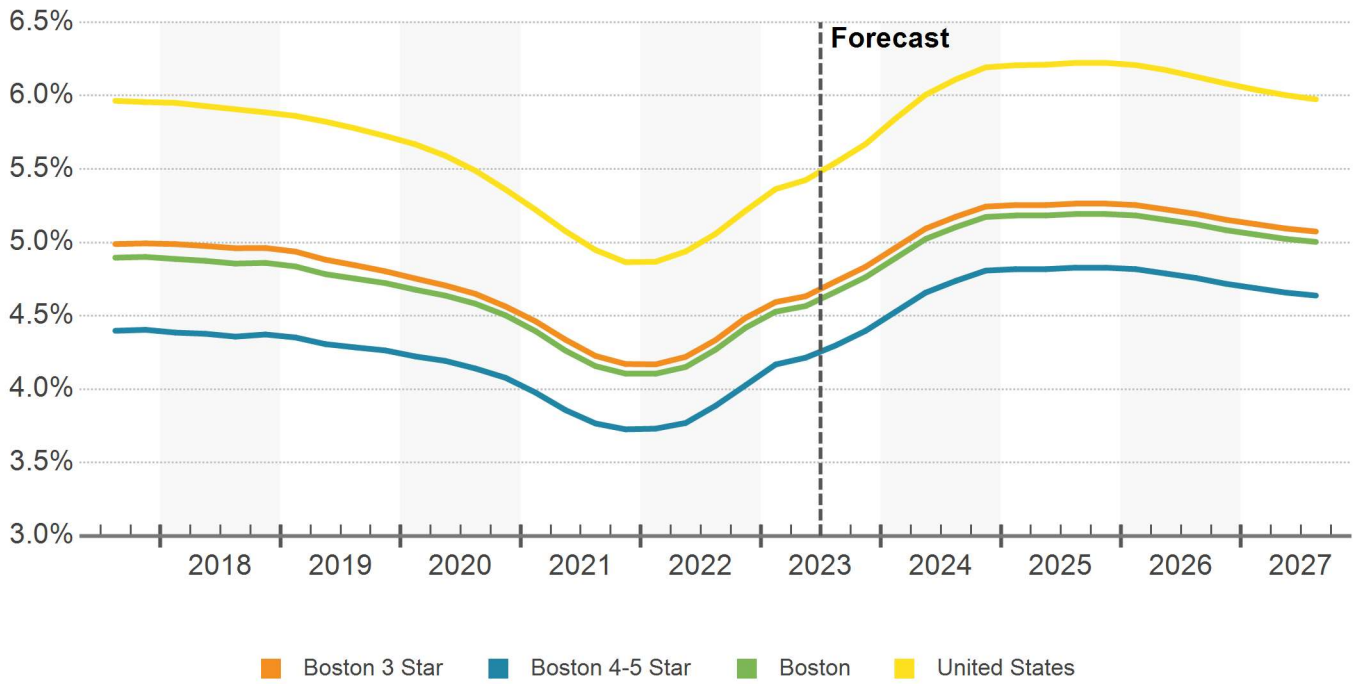
Pricing was even higher on an early June trade, and with vacancy of more than 18% at the time of sale, points to continued confidence in Boston's apartment market. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit) from Atlanta-based Wood Partners. The property was completed in May 2022, and boasts average asking rents of \$3,455/month.

The price per unit for the Revolution is in line with a late 22Q2 trade, the 2021-vintage BVLD at Revere Beach. UBS Management acquired the asset in August 2022 for more than \$550,000/unit. 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.

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

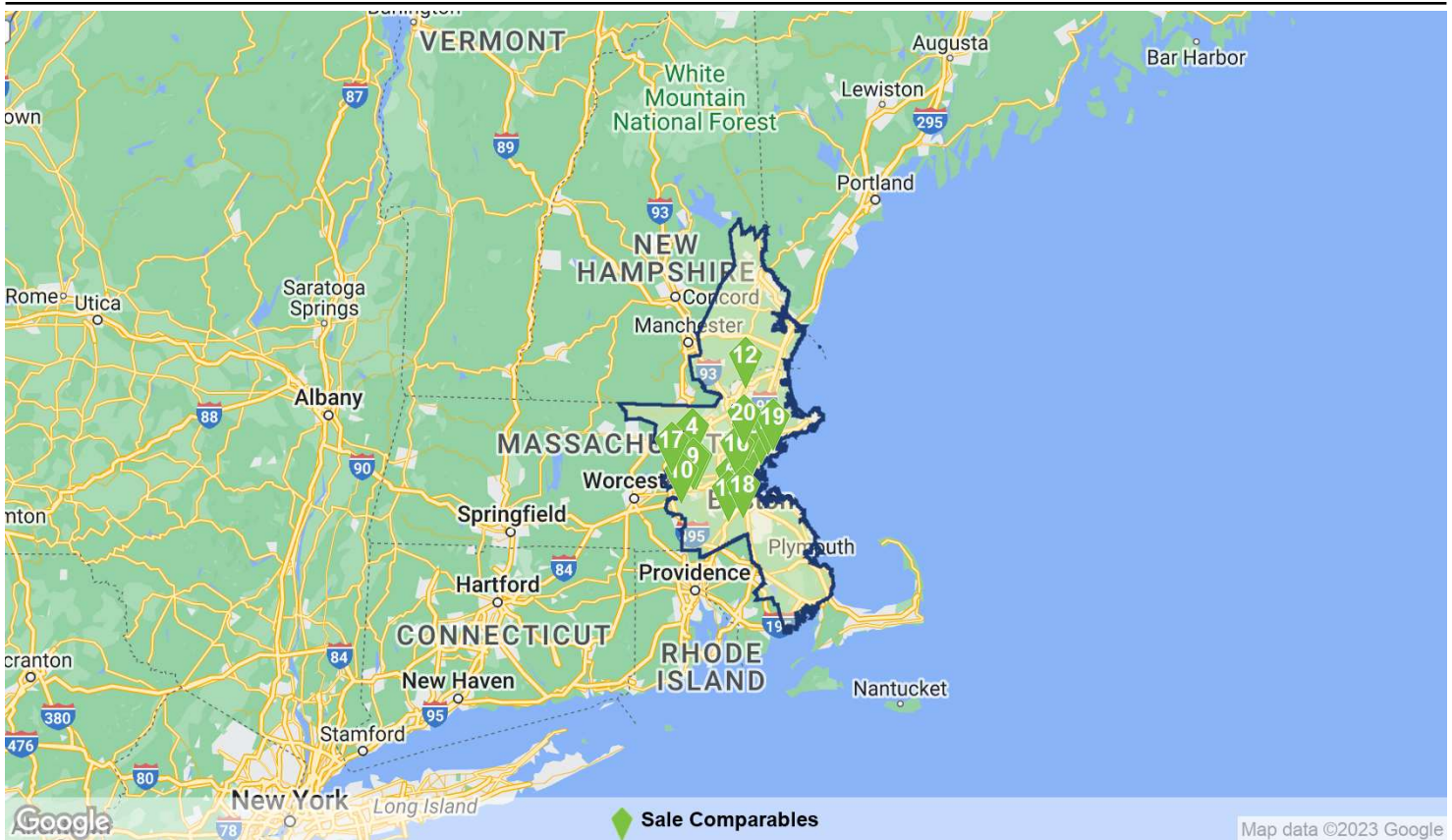
260

\$389

\$12.8

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$668,354	\$12,774,807	\$2,189,959	\$439,000,000
Price/Unit	\$39,669	\$388,921	\$239,247	\$1,100,000
Cap Rate	3.0%	6.0%	6.1%	9.1%
Vacancy Rate At Sale	0%	8.0%	0%	87.0%
Time Since Sale in Months	0.1	6.9	7.5	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	32	8	508
Number of Floors	2	3	3	26
Average Unit SF	83	1,058	881	9,196
Year Built	1854	1929	1915	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

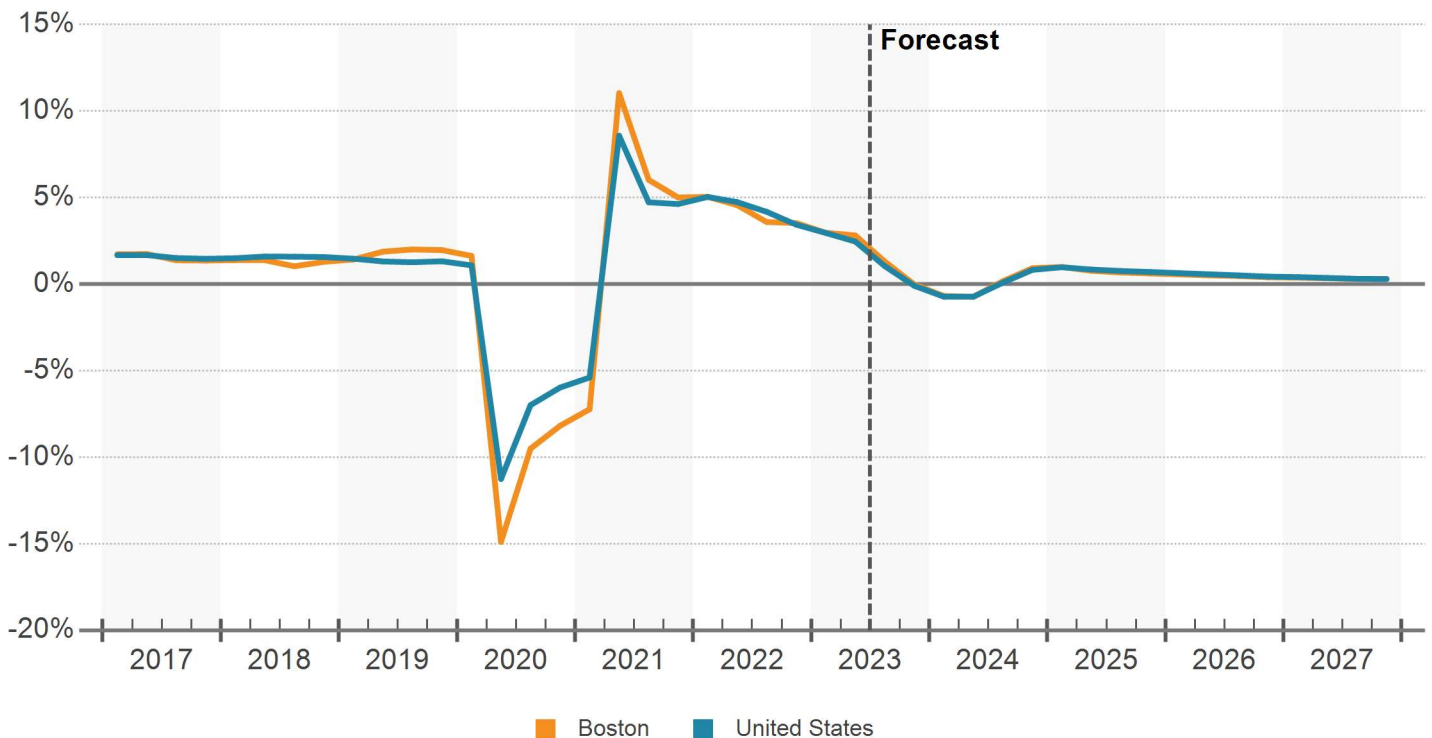
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Church Park Apartments 221 Massachusetts Ave	★★★★☆	1973	508	0.4%	4/28/2023	\$439,000,000	\$864,173	\$798	
2 Revolution at Assembly Row 290 Revolution Dr	★★★★★	2022	329	17.9%	6/2/2023	\$188,000,000	\$571,428	\$561	
3 Eagle Rock Apartments at Me... 50 Dinsmore Ave	★★★☆☆	1971	425	3.3%	11/16/2022	\$181,303,098	\$426,595	\$367	
4 The Prescott at Concord 1 Nathan Pratt Dr	★★★★☆	2012	350	11.1%	4/20/2023	\$156,000,000	\$445,714	\$397	
5 1550 on the Charles 1550 Soldiers Field Rd	★★★★☆	2022	211	81.9%	7/29/2022	\$145,000,000	\$687,203	\$650	
6 The Avens at Dedham Station 250 Station Cir	★★★★☆	2007	285	2.1%	9/20/2022	\$142,250,000	\$499,122	\$268	
7 The Eddy 347 Eddy Dr	★★★★☆	2016	259	1.5%	1/9/2023	\$135,000,000	\$521,235	\$505	
8 Radian 120 Kingston St	★★★★☆	2014	240	5.8%	8/12/2022	\$129,675,100	\$540,312	\$567	
9 Eagle Rock Apartments at Fr... 5 Georgetown Dr	★★★☆☆	1964	279	0%	11/16/2022	\$101,986,589	\$365,543	\$348	
10 Halstead Hopkinton 5 Woodview Way	★★★★☆	2013	240	1.3%	2/14/2023	\$82,500,000	\$343,750	\$269	
11 BLVD at Revere Beach 320 Revere Beach Blvd	★★★★☆	2021	145	11.0%	8/5/2022	\$80,000,000	\$551,724	\$465	
12 Halstead Haverhill 40 Locke St	★★★★☆	2010	305	5.6%	8/2/2022	\$77,000,000	\$252,459	\$276	
13 Windsor Radio Factory 99 Washington St	★★★☆☆	2022	141	32.6%	9/28/2022	\$71,700,000	\$508,510	\$564	
14 Mosaic 75 Baldwin St	★★★★☆	2022	146	87.0%	9/1/2022	\$67,250,000	\$460,616	\$517	
15 The Wren at Sharon 2500 Avalon Dr	★★★★☆	2008	156	3.2%	9/29/2022	\$65,000,000	\$416,666	\$372	
16 Eagle Rock Apartments & To... 9 Bronsdon St	★★★☆☆	1970	103	1.0%	11/16/2022	\$60,605,261	\$588,400	\$535	
17 Matrix Hudson 1000 Matrix Way	★★★★☆	2016	176	4.0%	11/18/2022	\$55,500,000	\$315,340	\$263	
18 Woodfield Commons 1 Arboretum Way	★★★☆☆	1990	156	16.0%	8/12/2022	\$50,000,000	\$320,512	\$246	
19 Eagle Rock Apartments at Sw... 100 Vantage Ter	★★★☆☆	1987	96	2.1%	11/16/2022	\$38,000,000	\$395,833	\$252	
20 Wakefield Vista Apartments 105-109 Hopkins St	★★★★☆	2013	114	8.8%	12/9/2022	\$35,000,000	\$307,017	\$267	

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	0.30%	1.59%	-0.32%	0.80%	-0.38%	-0.10%
Trade, Transportation and Utilities	413	0.8	1.75%	0.95%	0.28%	1.21%	-0.38%	-0.03%
Retail Trade	244	0.8	2.32%	0.70%	-0.16%	0.41%	-0.24%	-0.02%
Financial Activities	202	1.2	2.74%	1.06%	1.21%	1.49%	-0.25%	-0.04%
Government	310	0.7	2.34%	1.80%	0.33%	0.30%	0.31%	0.44%
Natural Resources, Mining and Construction	128	0.8	1.00%	2.96%	3.58%	2.52%	0.84%	0.08%
Education and Health Services	603	1.3	2.42%	3.74%	1.53%	1.77%	0.30%	0.54%
Professional and Business Services	576	1.4	3.61%	2.19%	2.58%	2.15%	0.14%	0.21%
Information	88	1.6	-0.55%	-1.20%	1.46%	1.14%	0.59%	0.17%
Leisure and Hospitality	276	0.9	8.01%	5.98%	1.18%	1.60%	1.43%	0.84%
Other Services	104	1.0	1.90%	3.10%	0.63%	0.69%	0.43%	0.16%
Total Employment	2,869	1.0	2.78%	2.43%	1.27%	1.36%	0.24%	0.27%

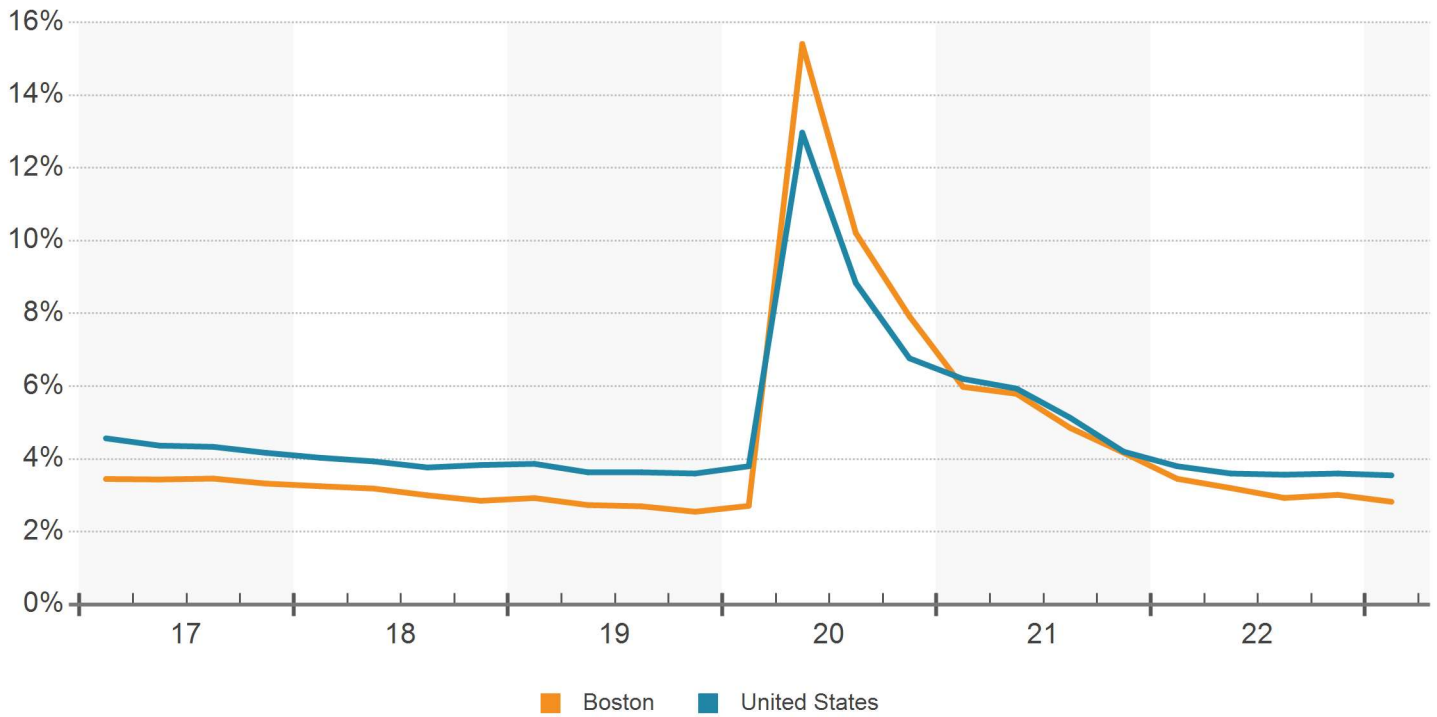
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

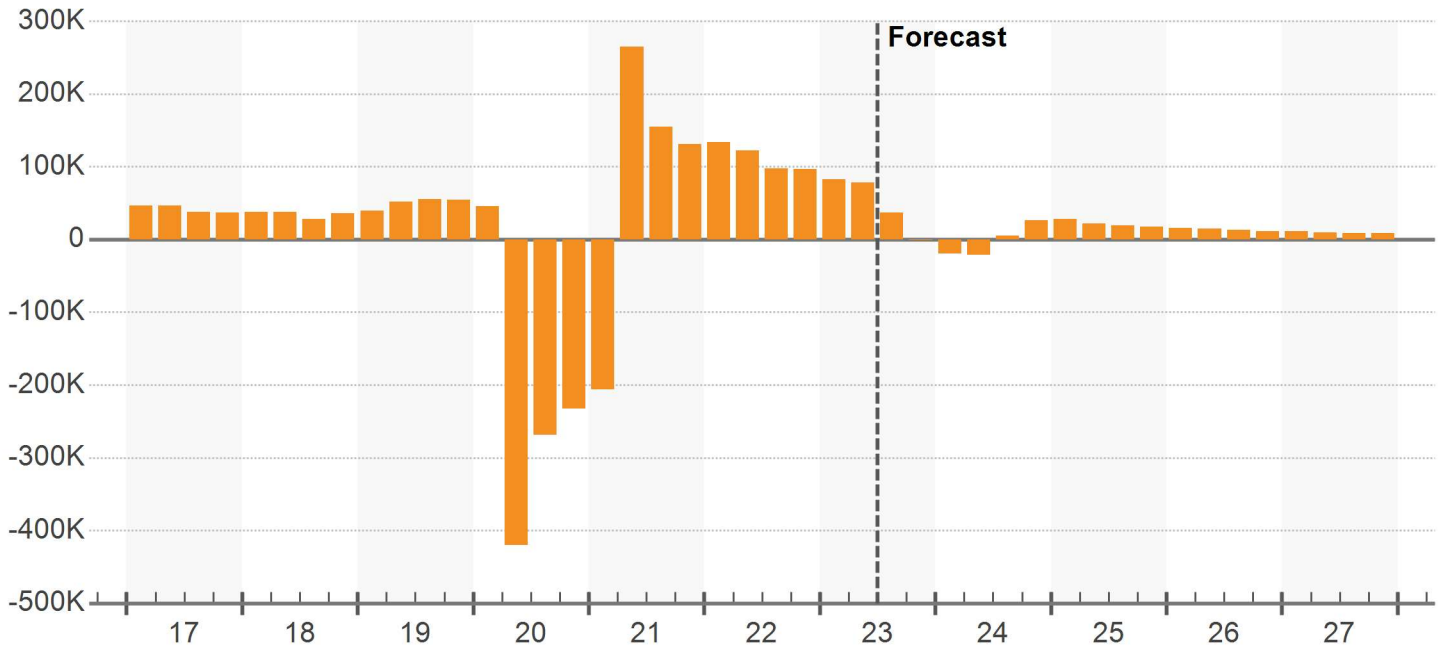


Source: Oxford Economics

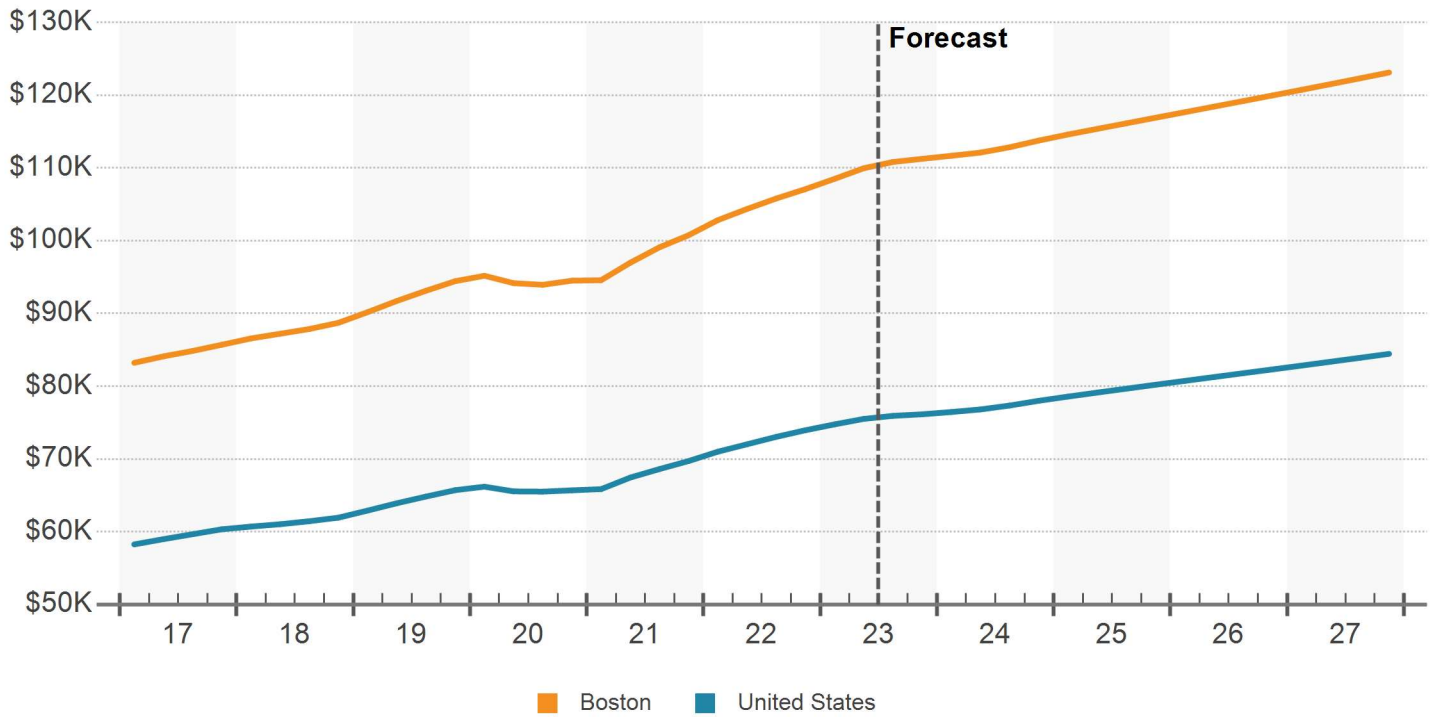
UNEMPLOYMENT RATE (%)



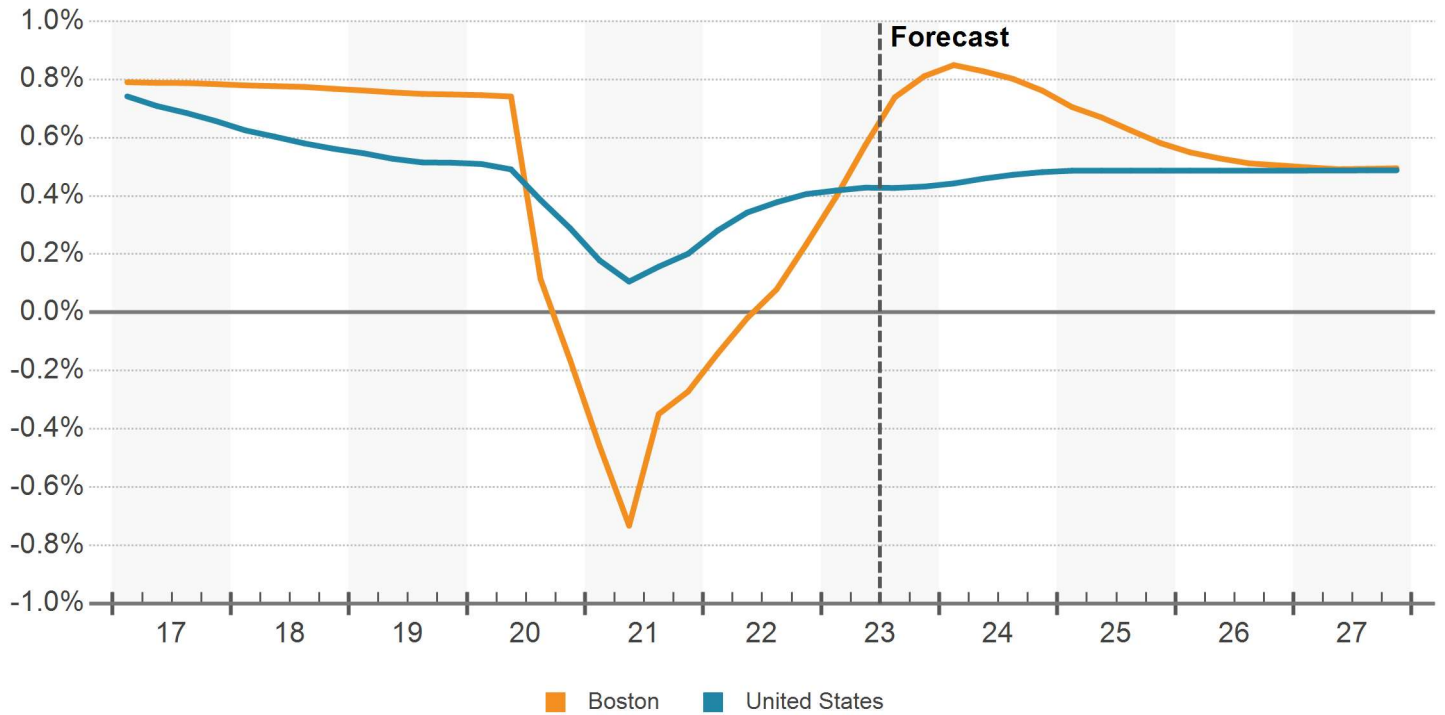
NET EMPLOYMENT CHANGE (YOY)



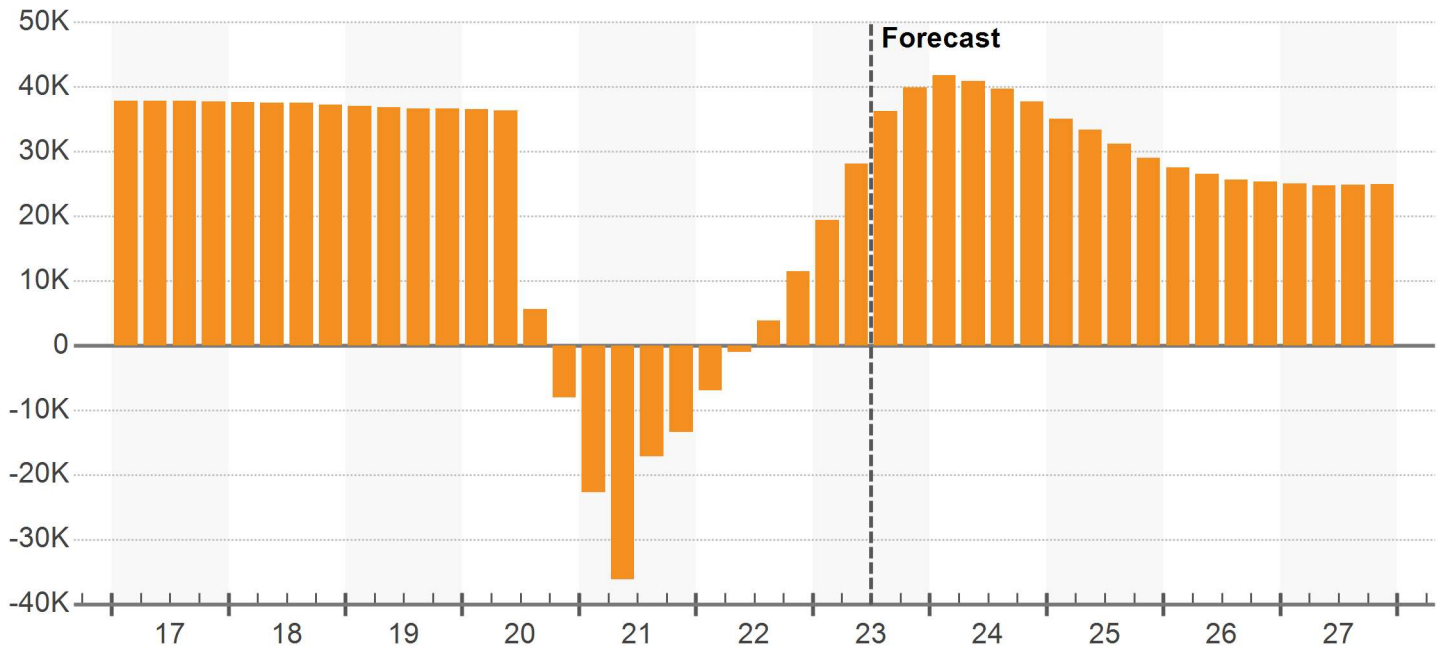
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

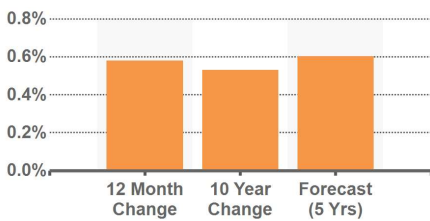


DEMOGRAPHIC TRENDS

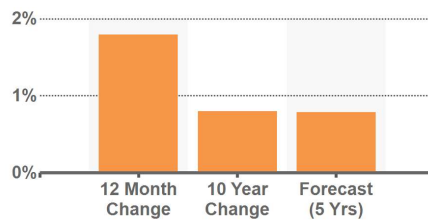
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,932,851	334,373,375	0.6%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,952,995	129,804,578	0.9%	0.8%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$109,969	\$75,516	5.4%	4.8%	4.3%	3.8%	2.6%	2.5%
Labor Force	2,752,088	165,397,578	1.8%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.4%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

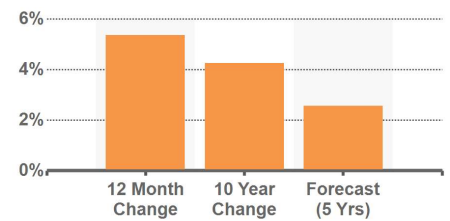
POPULATION GROWTH



LABOR FORCE GROWTH

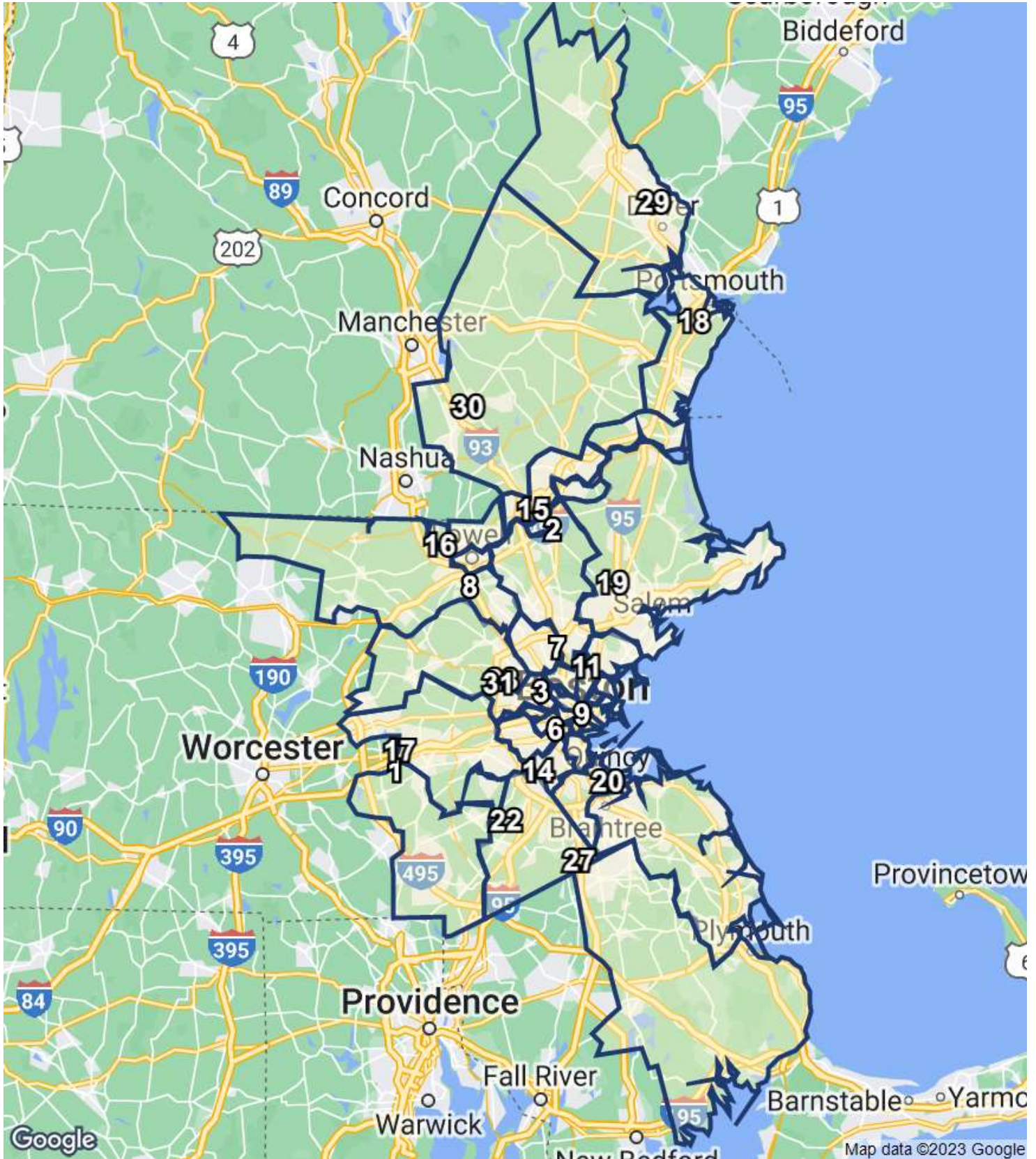


INCOME GROWTH



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	67	5,327	2.0%	27	3	495	9.3%	5	2	212	4.0%	22
2	93 North	130	8,146	3.1%	17	3	406	5.0%	8	4	218	2.7%	21
3	Alewife	70	4,832	1.8%	29	1	288	6.0%	11	2	575	11.9%	12
4	Allston/Brighton	281	10,006	3.8%	13	2	386	3.9%	10	18	1,822	18.2%	1
5	Back Bay/South End	420	10,950	4.1%	7	0	0	0%	-	1	50	0.5%	27
6	Brookline/Newton/Watert...	282	10,274	3.9%	11	2	42	0.4%	22	4	789	7.7%	9
7	Burlington/Woburn	63	6,340	2.4%	22	1	168	2.6%	14	3	410	6.5%	18
8	Chelmsford/Tyngsboroug...	70	5,206	2.0%	28	0	0	0%	-	1	200	3.8%	23
9	Downtown Boston	346	11,431	4.3%	6	1	124	1.1%	16	0	0	0%	-
10	East Boston/Chelsea	213	5,855	2.2%	24	4	78	1.3%	19	8	1,274	21.8%	3
11	Everett/Malden/Medford...	258	11,796	4.5%	5	3	937	7.9%	1	2	846	7.2%	8
12	Fenway/Mission Hill	231	10,898	4.1%	8	1	451	4.1%	7	4	976	9.0%	5
13	Harvard MIT	388	10,727	4.1%	9	1	468	4.4%	6	1	24	0.2%	28
14	JP/Roslindale/West Roxb...	231	6,998	2.6%	19	3	85	1.2%	18	10	653	9.3%	11
15	Lawrence/Haverhill	297	10,028	3.8%	12	1	156	1.6%	15	3	152	1.5%	24
16	Lowell/Dracut	271	6,855	2.6%	20	1	11	0.2%	26	0	0	0%	-
17	Metro West	207	14,139	5.3%	1	4	852	6.0%	2	2	84	0.6%	25
18	New Hampshire Beaches	77	3,148	1.2%	31	0	0	0%	-	1	55	1.7%	26
19	North Shore	485	13,299	5.0%	2	3	103	0.8%	17	2	286	2.2%	20
20	Quincy/Milton/Randolph	232	12,328	4.7%	4	1	14	0.1%	25	4	773	6.3%	10
21	Route 1 North	349	12,420	4.7%	3	3	402	3.2%	9	6	940	7.6%	7
22	Route 1 South	140	9,159	3.5%	14	2	69	0.8%	21	2	309	3.4%	19
23	Route 2	68	4,768	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	336	7,451	2.8%	18	1	25	0.3%	24	13	1,319	17.7%	2
25	Somerville/Charlestown	197	5,986	2.3%	23	1	34	0.6%	23	6	974	16.3%	6
26	South Boston/Seaport	195	6,600	2.5%	21	2	74	1.1%	20	5	426	6.5%	16
27	South Plymouth County	321	8,950	3.4%	15	5	532	5.9%	4	9	1,195	13.4%	4
28	South Shore	175	10,721	4.0%	10	5	680	6.3%	3	4	462	4.3%	15
29	Strafford County	175	5,617	2.1%	26	2	230	4.1%	12	1	418	7.4%	17
30	Suburban Rockingham C...	120	5,674	2.1%	25	0	0	0%	-	2	490	8.6%	13
31	Waltham/Arlington/Belmont	269	8,814	3.3%	16	1	195	2.2%	13	3	465	5.3%	14

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	\$2,381	\$2.56	24	3.1%	\$2,359	\$2.53	25	2.4%	0.9%	7
2	93 North	\$2,584	\$2.55	25	3.0%	\$2,570	\$2.54	24	2.9%	0.5%	20
3	Alewife	\$3,381	\$3.91	7	3.9%	\$3,329	\$3.85	7	2.6%	1.5%	1
4	Allston/Brighton	\$2,793	\$3.72	8	1.6%	\$2,778	\$3.70	8	1.3%	0.6%	18
5	Back Bay/South End	\$3,947	\$4.80	2	3.6%	\$3,917	\$4.77	2	3.2%	0.8%	9
6	Brookline/Newton/Watert...	\$3,189	\$3.44	10	4.5%	\$3,175	\$3.42	9	4.5%	0.4%	25
7	Burlington/Woburn	\$2,759	\$2.96	15	1.9%	\$2,734	\$2.93	15	1.7%	0.9%	6
8	Chelmsford/Tyngsboroug...	\$2,483	\$2.62	23	3.6%	\$2,469	\$2.61	23	3.6%	0.6%	17
9	Downtown Boston	\$4,032	\$4.74	3	4.1%	\$4,008	\$4.71	3	4.1%	0.6%	14
10	East Boston/Chelsea	\$2,863	\$3.45	9	3.8%	\$2,830	\$3.41	10	4.9%	1.1%	3
11	Everett/Malden/Medford...	\$2,722	\$3.09	14	3.7%	\$2,687	\$3.05	14	3.6%	1.3%	2
12	Fenway/Mission Hill	\$3,462	\$4.65	5	4.2%	\$3,432	\$4.60	5	4.0%	0.9%	8
13	Harvard MIT	\$3,764	\$4.68	4	4.6%	\$3,728	\$4.63	4	5.0%	0.9%	4
14	JP/Roslindale/West Roxb...	\$2,516	\$3.19	13	3.9%	\$2,498	\$3.17	13	3.5%	0.7%	10
15	Lawrence/Haverhill	\$1,990	\$2.15	30	5.4%	\$1,979	\$2.14	30	5.3%	0.6%	19
16	Lowell/Dracut	\$1,924	\$2.28	28	2.2%	\$1,917	\$2.27	28	2.1%	0.4%	28
17	Metro West	\$2,518	\$2.75	18	1.2%	\$2,503	\$2.73	18	0.8%	0.6%	16
18	New Hampshire Beaches	\$2,058	\$2.36	27	4.8%	\$2,049	\$2.35	27	5.0%	0.4%	24
19	North Shore	\$2,416	\$2.64	22	4.0%	\$2,405	\$2.63	22	3.8%	0.5%	23
20	Quincy/Milton/Randolph	\$2,572	\$2.93	16	2.4%	\$2,561	\$2.92	16	2.2%	0.4%	27
21	Route 1 North	\$2,388	\$2.87	17	3.3%	\$2,366	\$2.85	17	3.1%	0.9%	5
22	Route 1 South	\$2,581	\$2.68	21	5.5%	\$2,570	\$2.67	21	5.4%	0.4%	26
23	Route 2	\$2,782	\$2.73	20	2.7%	\$2,769	\$2.72	19	2.5%	0.5%	22
24	Roxbury/Dorchester	\$2,692	\$3.28	11	3.1%	\$2,683	\$3.27	11	3.3%	0.3%	29
25	Somerville/Charlestown	\$3,257	\$4.19	6	4.6%	\$3,237	\$4.17	6	4.9%	0.6%	15
26	South Boston/Seaport	\$4,422	\$5.22	1	3.4%	\$4,400	\$5.19	1	3.2%	0.5%	21
27	South Plymouth County	\$2,238	\$2.38	26	1.5%	\$2,224	\$2.36	26	1.1%	0.6%	13
28	South Shore	\$2,589	\$2.74	19	3.4%	\$2,572	\$2.72	20	3.0%	0.6%	12
29	Strafford County	\$1,719	\$1.96	31	3.8%	\$1,714	\$1.95	31	3.9%	0.3%	31
30	Suburban Rockingham C...	\$1,855	\$2.18	29	0.4%	\$1,849	\$2.17	29	0.4%	0.3%	30
31	Waltham/Arlington/Belmont	\$3,011	\$3.22	12	4.0%	\$2,990	\$3.20	12	3.6%	0.7%	11

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	493	9.3%	30	172	3.2%	13	2.6
2	93 North	394	4.8%	16	333	4.1%	6	1.2
3	Alewife	220	4.6%	13	269	5.6%	9	-
4	Allston/Brighton	495	4.9%	18	338	3.4%	5	0.5
5	Back Bay/South End	403	3.7%	9	16	0.1%	22	-
6	Brookline/Newton/Watert...	353	3.4%	5	199	1.9%	12	0.1
7	Burlington/Woburn	488	7.7%	29	136	2.1%	17	1.2
8	Chelmsford/Tyngsboroug...	312	6.0%	23	(15)	-0.3%	26	-
9	Downtown Boston	485	4.2%	12	50	0.4%	20	-
10	East Boston/Chelsea	326	5.6%	21	363	6.2%	4	0.1
11	Everett/Malden/Medford...	1,232	10.4%	31	166	1.4%	14	4.8
12	Fenway/Mission Hill	573	5.3%	20	162	1.5%	16	2.8
13	Harvard MIT	619	5.8%	22	433	4.0%	2	1.1
14	JP/Roslindale/West Roxb...	294	4.2%	11	249	3.6%	10	0.2
15	Lawrence/Haverhill	362	3.6%	7	111	1.1%	18	1.4
16	Lowell/Dracut	213	3.1%	3	(23)	-0.3%	28	-
17	Metro West	890	6.3%	26	640	4.5%	1	0.1
18	New Hampshire Beaches	100	3.2%	4	14	0.4%	23	-
19	North Shore	503	3.8%	10	36	0.3%	21	2.9
20	Quincy/Milton/Randolph	756	6.1%	24	(88)	-0.7%	31	-
21	Route 1 North	827	6.7%	28	163	1.3%	15	1.4
22	Route 1 South	331	3.6%	8	(20)	-0.2%	27	-
23	Route 2	171	3.6%	6	(46)	-1.0%	30	-
24	Roxbury/Dorchester	478	6.4%	27	(45)	-0.6%	29	-
25	Somerville/Charlestown	284	4.7%	15	280	4.7%	8	0.1
26	South Boston/Seaport	321	4.9%	17	67	1.0%	19	1.1
27	South Plymouth County	410	4.6%	14	311	3.5%	7	1.6
28	South Shore	659	6.1%	25	421	3.9%	3	1.0
29	Strafford County	65	1.2%	1	243	4.3%	11	0.9
30	Suburban Rockingham C...	77	1.4%	2	10	0.2%	24	-
31	Waltham/Arlington/Belmont	448	5.1%	19	9	0.1%	25	22.4

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	292,674	6,031	2.1%	5,956	2.0%	1.0
2026	286,643	4,954	1.8%	5,730	2.0%	0.9
2025	281,689	6,337	2.3%	6,118	2.2%	1.0
2024	275,352	6,554	2.4%	5,958	2.2%	1.1
2023	268,798	7,370	2.8%	5,134	1.9%	1.4
YTD	264,743	3,315	1.3%	2,886	1.1%	1.1
2022	261,428	6,791	2.7%	4,864	1.9%	1.4
2021	254,637	7,985	3.2%	16,500	6.5%	0.5
2020	246,652	10,875	4.6%	4,220	1.7%	2.6
2019	235,777	7,714	3.4%	7,303	3.1%	1.1
2018	228,063	8,355	3.8%	9,241	4.1%	0.9
2017	219,708	8,992	4.3%	6,714	3.1%	1.3
2016	210,716	6,442	3.2%	7,304	3.5%	0.9
2015	204,274	8,875	4.5%	6,705	3.3%	1.3
2014	195,399	5,265	2.8%	5,276	2.7%	1.0
2013	190,134	4,126	2.2%	3,026	1.6%	1.4
2012	186,008	2,610	1.4%	2,410	1.3%	1.1
2011	183,398	242	0.1%	540	0.3%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	129,298	6,070	4.9%	5,476	4.2%	1.1
2026	123,228	5,004	4.2%	4,825	3.9%	1.0
2025	118,224	4,322	3.8%	4,254	3.6%	1.0
2024	113,902	4,496	4.1%	4,646	4.1%	1.0
2023	109,406	4,684	4.5%	3,905	3.6%	1.2
YTD	106,621	1,899	1.8%	2,341	2.2%	0.8
2022	104,722	6,036	6.1%	4,721	4.5%	1.3
2021	98,686	6,888	7.5%	12,035	12.2%	0.6
2020	91,798	9,539	11.6%	5,143	5.6%	1.9
2019	82,259	6,873	9.1%	6,577	8.0%	1.0
2018	75,386	7,708	11.4%	7,953	10.5%	1.0
2017	67,678	8,191	13.8%	6,025	8.9%	1.4
2016	59,487	5,952	11.1%	6,638	11.2%	0.9
2015	53,535	8,431	18.7%	5,934	11.1%	1.4
2014	45,104	4,861	12.1%	4,960	11.0%	1.0
2013	40,243	3,672	10.0%	2,531	6.3%	1.5
2012	36,571	1,958	5.7%	1,428	3.9%	1.4
2011	34,613	206	0.6%	345	1.0%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	92,029	0	0%	321	0.3%	0
2026	92,029	0	0%	912	1.0%	0
2025	92,029	2,069	2.3%	2,095	2.3%	1.0
2024	89,960	2,088	2.4%	1,519	1.7%	1.4
2023	87,872	2,686	3.2%	1,352	1.5%	2.0
YTD	86,602	1,416	1.7%	578	0.7%	2.4
2022	85,186	755	0.9%	343	0.4%	2.2
2021	84,431	1,111	1.3%	3,230	3.8%	0.3
2020	83,320	1,282	1.6%	(173)	-0.2%	-
2019	82,038	768	0.9%	659	0.8%	1.2
2018	81,270	633	0.8%	1,057	1.3%	0.6
2017	80,637	805	1.0%	573	0.7%	1.4
2016	79,832	742	0.9%	579	0.7%	1.3
2015	79,090	427	0.5%	684	0.9%	0.6
2014	78,663	414	0.5%	354	0.5%	1.2
2013	78,249	410	0.5%	377	0.5%	1.1
2012	77,839	667	0.9%	875	1.1%	0.8
2011	77,172	26	0%	140	0.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	71,347	(39)	-0.1%	159	0.2%	-
2026	71,386	(50)	-0.1%	(7)	0%	7.1
2025	71,436	(54)	-0.1%	(231)	-0.3%	0.2
2024	71,490	(30)	0%	(207)	-0.3%	0.1
2023	71,520	0	0%	(123)	-0.2%	0
YTD	71,520	0	0%	(33)	0%	0
2022	71,520	0	0%	(200)	-0.3%	0
2021	71,520	(14)	0%	1,235	1.7%	0
2020	71,534	54	0.1%	(750)	-1.0%	-
2019	71,480	73	0.1%	67	0.1%	1.1
2018	71,407	14	0%	231	0.3%	0.1
2017	71,393	(4)	0%	116	0.2%	0
2016	71,397	(252)	-0.4%	87	0.1%	-
2015	71,649	17	0%	87	0.1%	0.2
2014	71,632	(10)	0%	(38)	-0.1%	0.3
2013	71,642	44	0.1%	118	0.2%	0.4
2012	71,598	(15)	0%	107	0.1%	-
2011	71,613	10	0%	55	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	15,569	5.3%	(0.1)	\$3,110	\$3.56	2.5%	(0.8)	\$3,086	\$3.53
2026	15,490	5.4%	(0.4)	\$3,034	\$3.47	3.3%	0	\$3,010	\$3.45
2025	16,271	5.8%	(0.1)	\$2,937	\$3.36	3.3%	0.4	\$2,914	\$3.34
2024	16,049	5.8%	0.1	\$2,844	\$3.26	2.9%	(0.4)	\$2,821	\$3.23
2023	15,452	5.7%	0.7	\$2,763	\$3.17	3.3%	(1.5)	\$2,741	\$3.14
YTD	13,582	5.1%	0.1	\$2,793	\$3.17	3.4%	(1.4)	\$2,774	\$3.15
2022	13,141	5.0%	0.6	\$2,674	\$3.03	4.8%	(5.3)	\$2,654	\$3.01
2021	11,201	4.4%	(3.6)	\$2,551	\$2.89	10.1%	13.4	\$2,534	\$2.87
2020	19,663	8.0%	2.5	\$2,316	\$2.62	-3.3%	(6.2)	\$2,253	\$2.55
2019	12,816	5.4%	0	\$2,396	\$2.72	2.9%	(0.3)	\$2,377	\$2.69
2018	12,388	5.4%	(0.6)	\$2,328	\$2.64	3.2%	0.7	\$2,293	\$2.60
2017	13,260	6.0%	0.8	\$2,256	\$2.56	2.5%	0.6	\$2,212	\$2.51
2016	10,964	5.2%	(0.6)	\$2,200	\$2.49	2.0%	(2.4)	\$2,162	\$2.45
2015	11,819	5.8%	0.9	\$2,157	\$2.44	4.4%	1.4	\$2,131	\$2.41
2014	9,642	4.9%	(0.1)	\$2,067	\$2.34	3.0%	0.3	\$2,032	\$2.30
2013	9,640	5.1%	0.5	\$2,007	\$2.27	2.7%	0.7	\$1,984	\$2.25
2012	8,534	4.6%	0	\$1,954	\$2.21	2.0%	0.4	\$1,939	\$2.20
2011	8,332	4.5%	(0.2)	\$1,915	\$2.17	1.7%	-	\$1,905	\$2.16

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	9,899	7.7%	0.1	\$3,620	\$3.98	2.4%	(0.8)	\$3,586	\$3.95
2026	9,300	7.5%	(0.2)	\$3,537	\$3.89	3.1%	(0.1)	\$3,504	\$3.86
2025	9,126	7.7%	(0.2)	\$3,429	\$3.77	3.2%	0.4	\$3,397	\$3.74
2024	9,055	8.0%	(0.5)	\$3,322	\$3.66	2.8%	(0.9)	\$3,291	\$3.62
2023	9,206	8.4%	0.4	\$3,231	\$3.56	3.7%	(1.1)	\$3,200	\$3.52
YTD	7,998	7.5%	(0.6)	\$3,281	\$3.58	3.0%	(1.7)	\$3,254	\$3.55
2022	8,439	8.1%	0.8	\$3,116	\$3.40	4.7%	(7.4)	\$3,089	\$3.37
2021	7,119	7.2%	(6.1)	\$2,975	\$3.24	12.2%	17.3	\$2,948	\$3.21
2020	12,232	13.3%	3.9	\$2,652	\$2.89	-5.2%	(7.8)	\$2,550	\$2.78
2019	7,776	9.5%	(0.4)	\$2,796	\$3.05	2.6%	(0.3)	\$2,769	\$3.02
2018	7,465	9.9%	(1.5)	\$2,725	\$2.97	2.9%	0.5	\$2,672	\$2.91
2017	7,700	11.4%	2.1	\$2,649	\$2.89	2.4%	1.1	\$2,583	\$2.81
2016	5,523	9.3%	(2.3)	\$2,589	\$2.82	1.3%	(2.5)	\$2,534	\$2.76
2015	6,203	11.6%	3.4	\$2,556	\$2.79	3.8%	1.2	\$2,515	\$2.74
2014	3,703	8.2%	(1.2)	\$2,463	\$2.68	2.6%	(0.2)	\$2,405	\$2.62
2013	3,796	9.4%	2.2	\$2,400	\$2.62	2.8%	1.0	\$2,367	\$2.58
2012	2,653	7.3%	1.1	\$2,335	\$2.55	1.8%	0.1	\$2,316	\$2.52
2011	2,122	6.1%	(0.4)	\$2,295	\$2.50	1.6%	-	\$2,282	\$2.49

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	3,674	4.0%	(0.3)	\$2,796	\$3.21	2.7%	(0.7)	\$2,778	\$3.19
2026	3,995	4.3%	(1.0)	\$2,722	\$3.13	3.4%	0.1	\$2,705	\$3.11
2025	4,907	5.3%	(0.2)	\$2,633	\$3.03	3.3%	0.3	\$2,616	\$3.01
2024	4,934	5.5%	0.5	\$2,548	\$2.93	3.0%	(0.1)	\$2,532	\$2.91
2023	4,364	5.0%	1.5	\$2,474	\$2.84	3.1%	(2.1)	\$2,459	\$2.83
YTD	3,839	4.4%	0.9	\$2,495	\$2.85	4.4%	(0.8)	\$2,482	\$2.84
2022	2,990	3.5%	0.5	\$2,399	\$2.74	5.2%	(3.6)	\$2,386	\$2.73
2021	2,571	3.0%	(2.6)	\$2,281	\$2.61	8.8%	10.3	\$2,274	\$2.60
2020	4,680	5.6%	1.9	\$2,097	\$2.39	-1.5%	(4.9)	\$2,064	\$2.35
2019	3,090	3.8%	0.1	\$2,130	\$2.43	3.4%	(0.5)	\$2,117	\$2.41
2018	2,978	3.7%	(0.6)	\$2,060	\$2.35	3.9%	1.0	\$2,038	\$2.32
2017	3,401	4.2%	0.3	\$1,983	\$2.26	2.8%	0.1	\$1,957	\$2.23
2016	3,163	4.0%	0.2	\$1,929	\$2.20	2.7%	(2.6)	\$1,904	\$2.17
2015	3,000	3.8%	(0.3)	\$1,878	\$2.14	5.3%	1.4	\$1,864	\$2.12
2014	3,255	4.1%	0.1	\$1,783	\$2.03	4.0%	1.2	\$1,767	\$2.01
2013	3,190	4.1%	0	\$1,714	\$1.95	2.8%	0.1	\$1,699	\$1.93
2012	3,154	4.1%	(0.3)	\$1,667	\$1.90	2.7%	1.0	\$1,657	\$1.89
2011	3,361	4.4%	(0.1)	\$1,624	\$1.85	1.7%	-	\$1,615	\$1.84

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	1,996	2.8%	(0.3)	\$2,237	\$2.83	2.9%	(0.7)	\$2,228	\$2.82
2026	2,195	3.1%	(0.1)	\$2,174	\$2.75	3.6%	0	\$2,166	\$2.74
2025	2,238	3.1%	0.3	\$2,099	\$2.66	3.6%	0.4	\$2,091	\$2.65
2024	2,060	2.9%	0.3	\$2,026	\$2.57	3.2%	0.9	\$2,019	\$2.56
2023	1,882	2.6%	0.2	\$1,963	\$2.49	2.3%	(2.0)	\$1,956	\$2.48
YTD	1,745	2.4%	0	\$1,955	\$2.44	2.9%	(1.4)	\$1,948	\$2.43
2022	1,712	2.4%	0.3	\$1,918	\$2.40	4.3%	0.1	\$1,911	\$2.39
2021	1,512	2.1%	(1.7)	\$1,840	\$2.29	4.2%	3.1	\$1,834	\$2.28
2020	2,750	3.8%	1.1	\$1,766	\$2.19	1.0%	(2.1)	\$1,755	\$2.18
2019	1,950	2.7%	0	\$1,748	\$2.17	3.1%	(0.1)	\$1,743	\$2.17
2018	1,945	2.7%	(0.3)	\$1,696	\$2.11	3.3%	0.5	\$1,685	\$2.09
2017	2,159	3.0%	(0.2)	\$1,642	\$2.04	2.8%	(0.8)	\$1,630	\$2.02
2016	2,278	3.2%	(0.5)	\$1,598	\$1.98	3.6%	(1.2)	\$1,583	\$1.96
2015	2,616	3.7%	(0.1)	\$1,542	\$1.91	4.9%	2.3	\$1,535	\$1.90
2014	2,684	3.7%	0	\$1,471	\$1.82	2.5%	0.1	\$1,460	\$1.80
2013	2,655	3.7%	(0.1)	\$1,435	\$1.77	2.4%	0.7	\$1,425	\$1.76
2012	2,727	3.8%	(0.2)	\$1,401	\$1.73	1.7%	0	\$1,393	\$1.72
2011	2,850	4.0%	(0.1)	\$1,377	\$1.70	1.7%	-	\$1,371	\$1.69

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	-	-	-	-	-	-	\$493,511	290	5.0%
2026	-	-	-	-	-	-	\$468,986	276	5.1%
2025	-	-	-	-	-	-	\$442,899	260	5.2%
2024	-	-	-	-	-	-	\$429,961	253	5.2%
2023	-	-	-	-	-	-	\$456,029	268	4.8%
YTD	93	\$1.3B	1.1%	\$14,985,408	\$448,727	6.8%	\$474,929	279	4.5%
2022	358	\$4.6B	4.9%	\$13,159,340	\$361,936	5.7%	\$469,020	276	4.4%
2021	413	\$5.1B	5.1%	\$12,993,782	\$402,765	6.4%	\$482,826	284	4.1%
2020	273	\$2.6B	3.5%	\$10,192,620	\$314,058	5.9%	\$408,540	240	4.5%
2019	299	\$3.9B	5.6%	\$13,959,903	\$318,097	6.5%	\$393,483	231	4.7%
2018	303	\$2.2B	4.1%	\$7,992,185	\$258,079	6.3%	\$365,827	215	4.9%
2017	239	\$3.1B	4.2%	\$14,227,307	\$349,403	5.8%	\$346,727	204	4.9%
2016	313	\$2.6B	5.2%	\$8,932,955	\$253,953	6.0%	\$331,727	195	5.0%
2015	298	\$3.4B	6.0%	\$11,554,346	\$282,550	6.9%	\$311,715	183	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$279,150	164	5.2%
2013	225	\$2.1B	4.6%	\$9,592,464	\$269,663	7.0%	\$253,339	149	5.5%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,692	7.2%	\$246,794	145	5.4%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$648,886	282	4.6%
2026	-	-	-	-	-	-	\$616,920	268	4.7%
2025	-	-	-	-	-	-	\$582,767	253	4.8%
2024	-	-	-	-	-	-	\$566,285	246	4.8%
2023	-	-	-	-	-	-	\$603,390	262	4.4%
YTD	5	\$583M	1.2%	\$116,600,000	\$454,758	-	\$630,060	274	4.2%
2022	29	\$2.7B	6.0%	\$92,954,273	\$427,004	4.2%	\$622,175	270	4.0%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$643,718	280	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$545,002	237	4.1%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$527,750	229	4.3%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$493,761	215	4.4%
2017	20	\$1.8B	5.6%	\$92,330,466	\$485,822	4.6%	\$467,503	203	4.4%
2016	19	\$1.3B	6.8%	\$75,106,206	\$340,119	4.9%	\$451,489	196	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$425,536	185	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$379,974	165	4.6%
2013	17	\$998.1M	8.2%	\$66,541,839	\$346,211	5.2%	\$344,039	149	4.9%
2012	23	\$671.8M	10.2%	\$61,071,798	\$259,078	6.4%	\$335,100	146	4.9%

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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	-	-	-	-	-	-	\$409,588	298	5.0%
2026	-	-	-	-	-	-	\$388,906	283	5.2%
2025	-	-	-	-	-	-	\$367,072	267	5.3%
2024	-	-	-	-	-	-	\$356,143	259	5.2%
2023	-	-	-	-	-	-	\$376,564	274	4.8%
YTD	29	\$562.9M	1.2%	\$20,104,324	\$562,359	6.8%	\$391,454	285	4.6%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$387,747	282	4.5%
2021	93	\$1.4B	4.8%	\$15,175,196	\$343,330	5.7%	\$397,594	289	4.2%
2020	63	\$510.5M	2.3%	\$8,651,980	\$273,562	5.7%	\$338,607	246	4.6%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$323,285	235	4.8%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$297,112	216	5.0%
2017	67	\$868.3M	4.8%	\$14,471,150	\$239,986	5.8%	\$282,641	206	5.0%
2016	83	\$895.7M	5.5%	\$11,482,972	\$207,331	5.4%	\$267,210	194	5.1%
2015	63	\$1.1B	6.4%	\$19,002,769	\$225,374	6.1%	\$250,578	182	5.1%
2014	69	\$435.7M	2.6%	\$6,407,561	\$216,021	6.4%	\$224,170	163	5.3%
2013	68	\$823.1M	4.9%	\$12,861,470	\$256,588	7.5%	\$203,857	148	5.6%
2012	53	\$439.1M	4.9%	\$10,977,367	\$173,213	6.3%	\$198,755	145	5.6%

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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	-	-	-	-	-	-	\$345,916	304	5.5%
2026	-	-	-	-	-	-	\$328,684	289	5.6%
2025	-	-	-	-	-	-	\$310,395	273	5.7%
2024	-	-	-	-	-	-	\$300,703	264	5.7%
2023	-	-	-	-	-	-	\$315,880	278	5.3%
YTD	59	\$142.8M	0.9%	\$2,694,792	\$242,486	6.8%	\$327,162	287	5.1%
2022	231	\$906.4M	4.5%	\$4,010,453	\$282,708	6.2%	\$321,664	283	5.0%
2021	285	\$669.7M	4.0%	\$2,489,767	\$247,688	6.7%	\$327,839	288	4.6%
2020	187	\$612.7M	3.8%	\$3,562,029	\$237,193	6.2%	\$274,051	241	5.1%
2019	194	\$467M	3.4%	\$2,579,908	\$204,360	6.9%	\$262,946	231	5.4%
2018	196	\$522.2M	3.9%	\$2,853,433	\$200,375	6.4%	\$243,802	214	5.5%
2017	152	\$372.4M	2.2%	\$2,718,593	\$262,842	6.2%	\$230,521	203	5.6%
2016	211	\$471.7M	3.4%	\$2,346,653	\$201,744	6.7%	\$217,744	191	5.7%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$203,155	179	5.7%
2014	178	\$305.6M	3.2%	\$1,766,607	\$136,867	7.7%	\$184,049	162	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$167,816	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,351	144	6.2%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	292,676	5.3%	-	6,103	-	6,029	-	-
2026	-	286,647	5.4%	-	5,086	-	4,955	-	-
2025	-	281,692	5.8%	-	6,266	-	6,338	-	-
2024	-	275,354	5.8%	-	6,585	-	6,556	-	-
2023	-	268,798	5.7%	-	7,370	-	7,370	-	-
YTD	6,964	264,743	5.1%	27	3,315	27	3,315	123	16,397
2022	6,937	261,428	5.0%	52	6,791	52	6,791	137	17,143
2021	6,885	254,637	4.4%	71	8,004	69	7,985	109	14,317
2020	6,816	246,652	8.0%	96	11,158	95	11,046	113	13,341
2019	6,721	235,777	5.4%	74	7,720	73	7,714	157	19,406
2018	6,648	228,063	5.4%	60	8,424	58	8,355	153	19,332
2017	6,590	219,708	6.0%	69	9,074	63	8,992	116	15,914
2016	6,527	210,716	5.2%	52	6,712	48	6,442	94	13,973
2015	6,479	204,274	5.8%	58	8,880	57	8,875	89	13,234
2014	6,422	195,399	4.9%	44	5,365	42	5,265	77	12,108
2013	6,380	190,134	5.1%	40	4,198	39	4,126	63	10,101
2012	6,341	186,008	4.6%	21	2,630	19	2,610	52	6,871
2011	6,322	183,398	4.5%	8	257	7	242	34	4,389