



Multi-Family Market Report

Boston - MA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

8,089

12 Mo. Absorption Units

5,340

Vacancy Rate

5.4%

12 Mo. Asking Rent Growth

3.5%

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 5,300 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 5.4%, 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 3.5% 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	108,025	8.1%	\$3,266	\$3,238	730	1,499	9,280
3 Star	86,899	4.4%	\$2,506	\$2,493	164	110	5,498
1 & 2 Star	71,732	2.5%	\$1,962	\$1,955	0	0	0
Market	266,656	5.4%	\$2,791	\$2,772	894	1,609	14,778

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	4.8%	5.5%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	5,340	4,509	5,215	16,407	2021 Q4	(570)	2003 Q2
Delivered Units	8,089	5,009	5,667	11,314	2020 Q3	237	2011 Q3
Demolished Units	0	40	30	270	2016 Q4	0	2023 Q2
Asking Rent Growth (YOY)	3.5%	2.3%	4.1%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.3%	2.3%	4.1%	13.1%	2001 Q2	-5.2%	2020 Q4
Sales Volume	\$3.4B	\$1.9B	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 5,300 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 5.2%. 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.

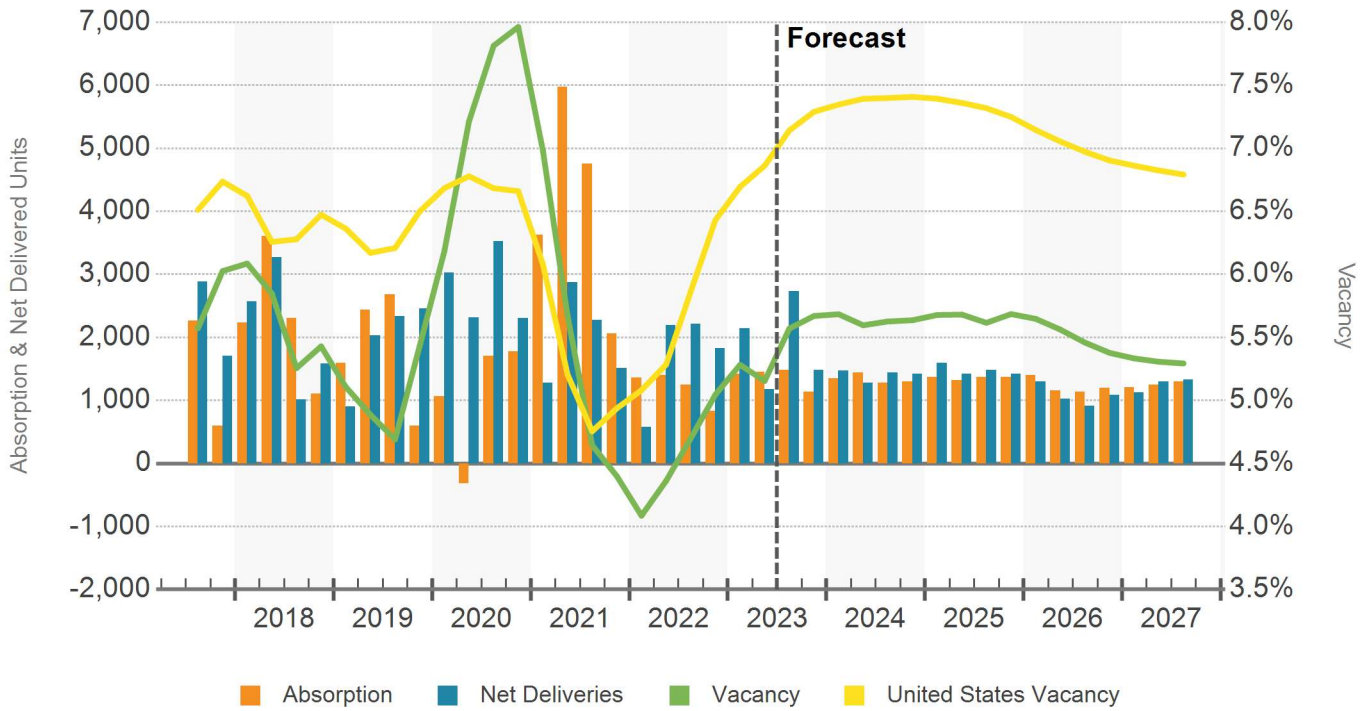
Demand is weakest in the 1 & 2 Star and 3 Star segments, with lower- to middle-income households

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 760 units, while demand in the 1 & 2 Star segment is modestly negative. Meanwhile, around 4,700 units were absorbed in the 4 & 5 Star segment, 80% of total units absorbed market wide.

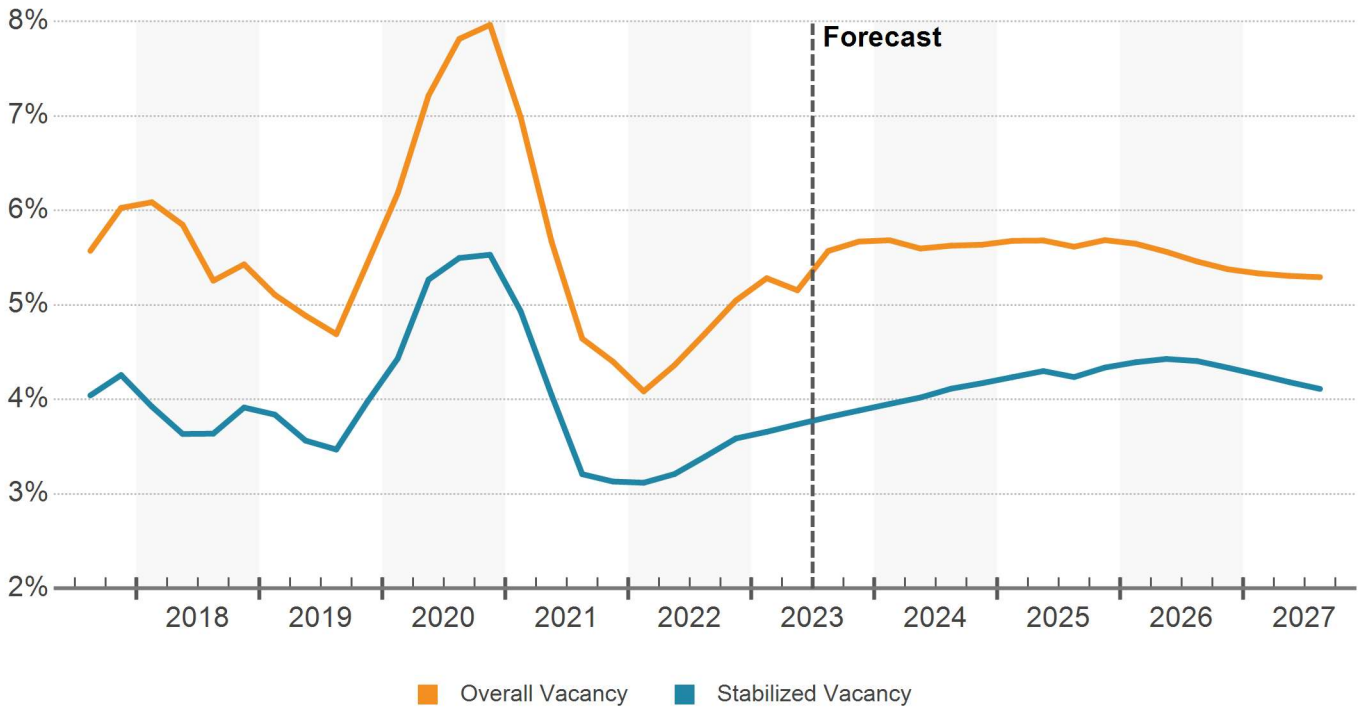
The Boston Planning and Development Agency is working to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels viable for affordable housing development. The survey came up with roughly 150 parcels, and the city announced it would seek proposals for almost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

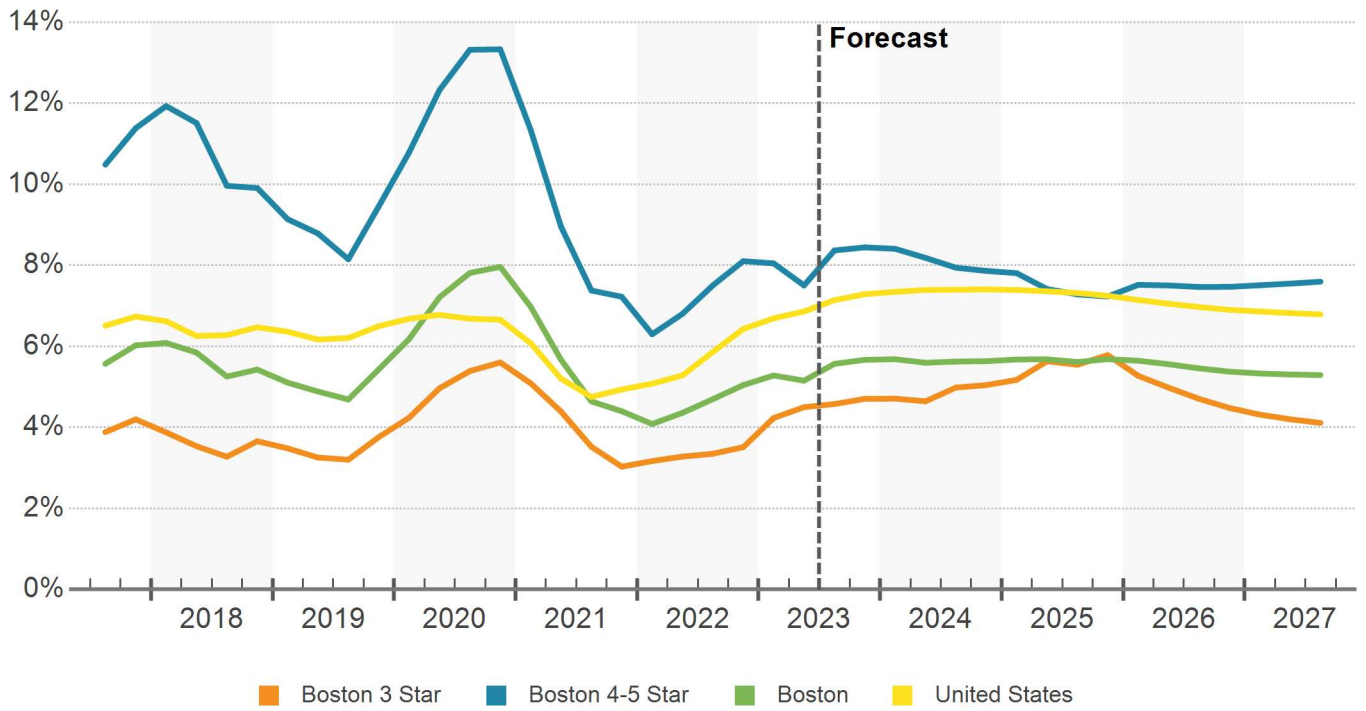
ABSORPTION, NET DELIVERIES & VACANCY



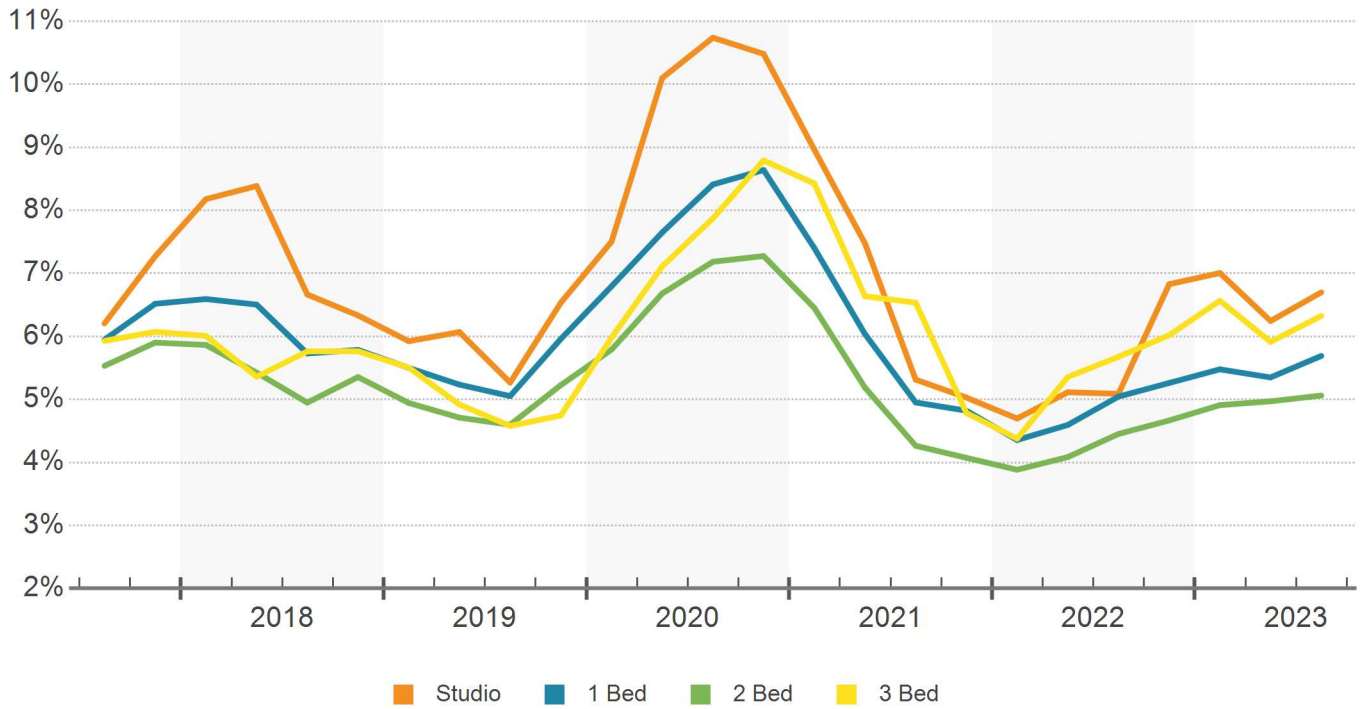
OVERALL & STABILIZED VACANCY



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 3.5%. This is in line with longer-term averages, however, and conversations with leasing managers and developers indicate that this normalization is not unwelcome.

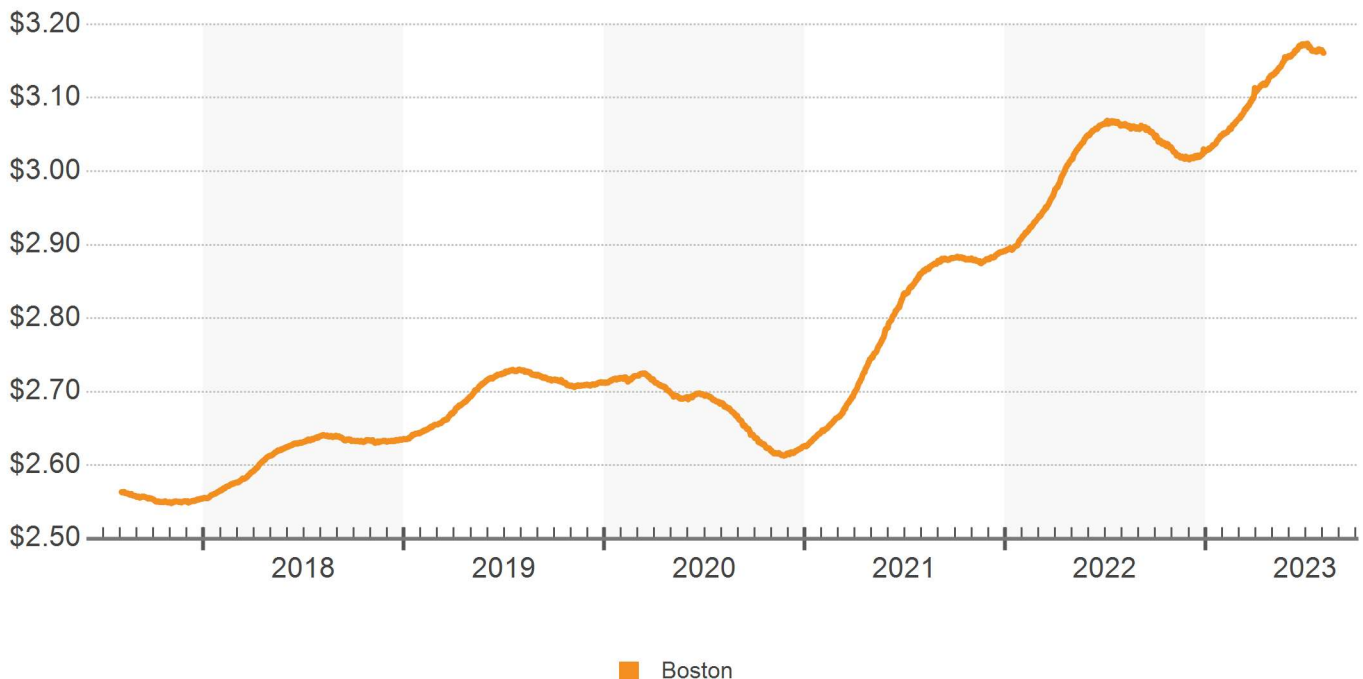
While 3 Star rent gains are still outpacing the other groups at 4.5%, growth in 1 & 2 Star (3.1%) and 4 & 5 Star (3.0%) asset classes show a resilient tenant base for both. A revisit of recent highs in the upper-tier apartment communities, with a couple of recent stays above 10% year-over-year growth, 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

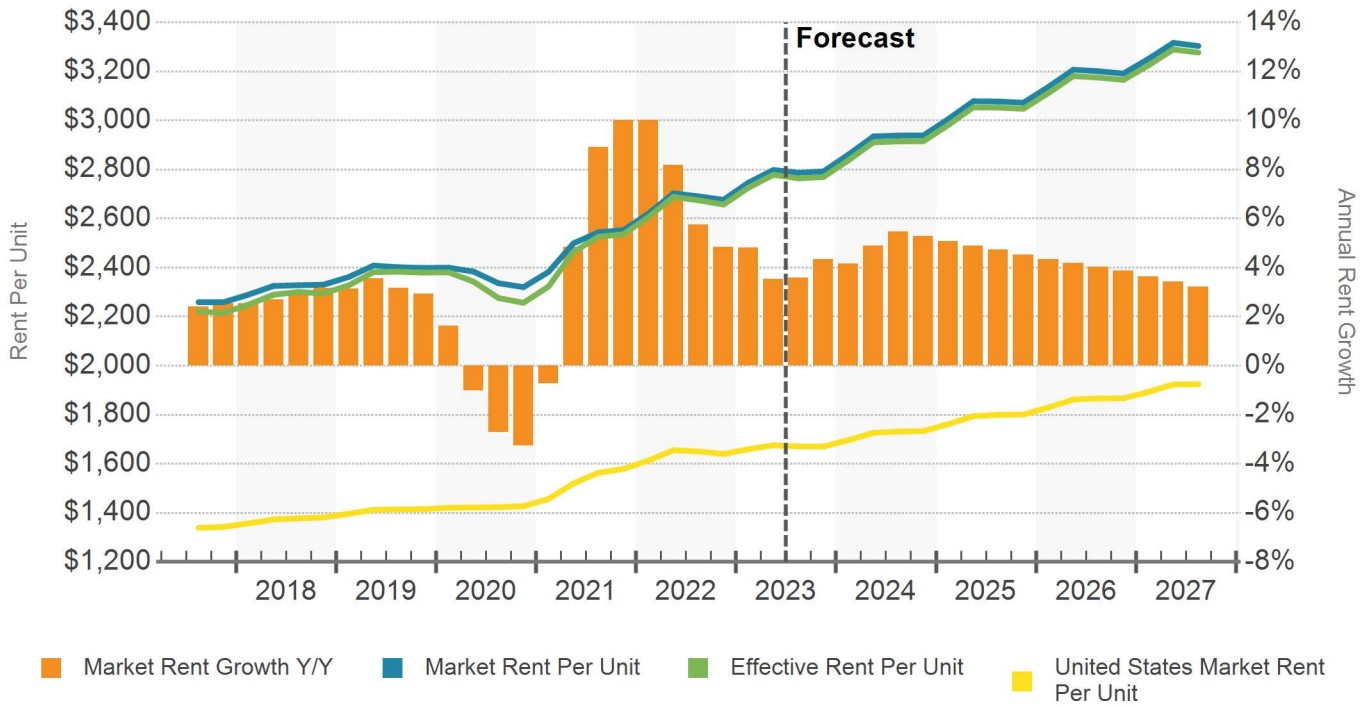
change the landscape for future rent increases. Mayor Michelle Wu's rent control policy caps rent increases at 6% plus inflation, as measured by the Consumer Price Index, with an overall cap of 10%. Some protections exist for owners and would-be developers: The law would not apply to new construction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

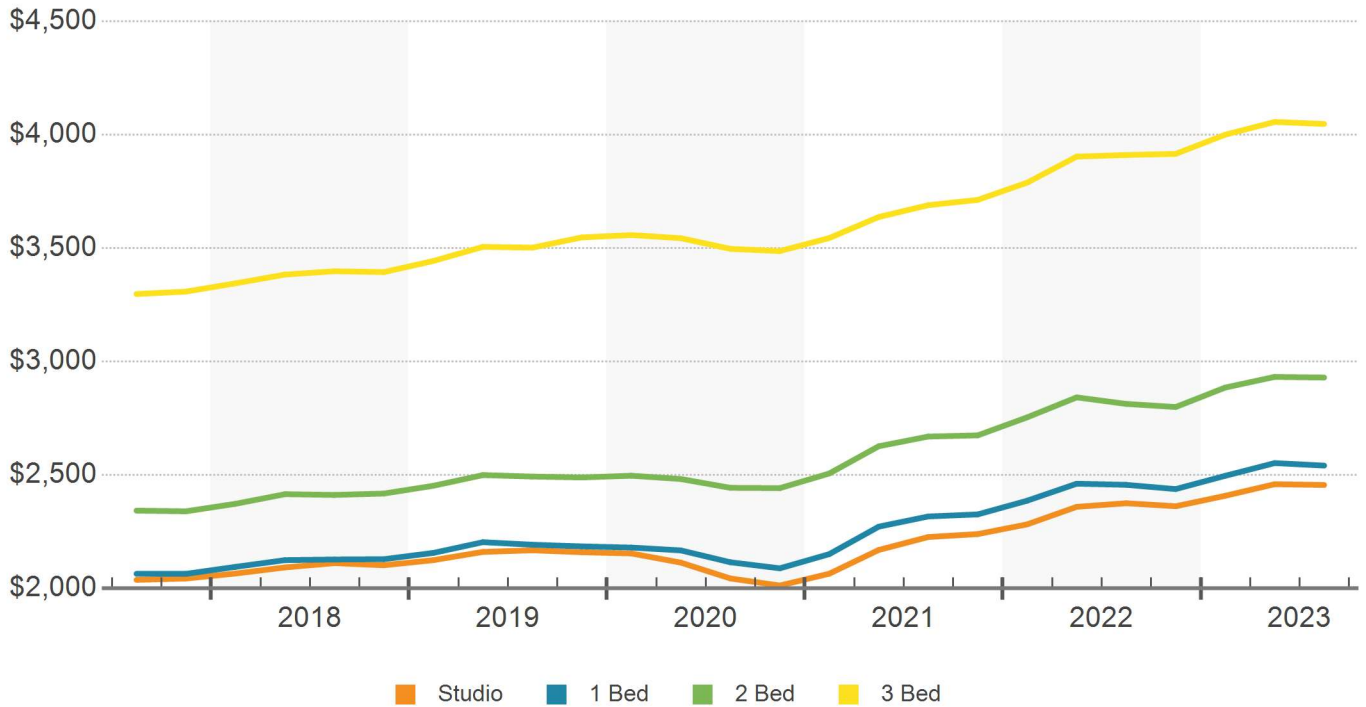
DAILY ASKING RENT PER SF



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	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10.01
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.

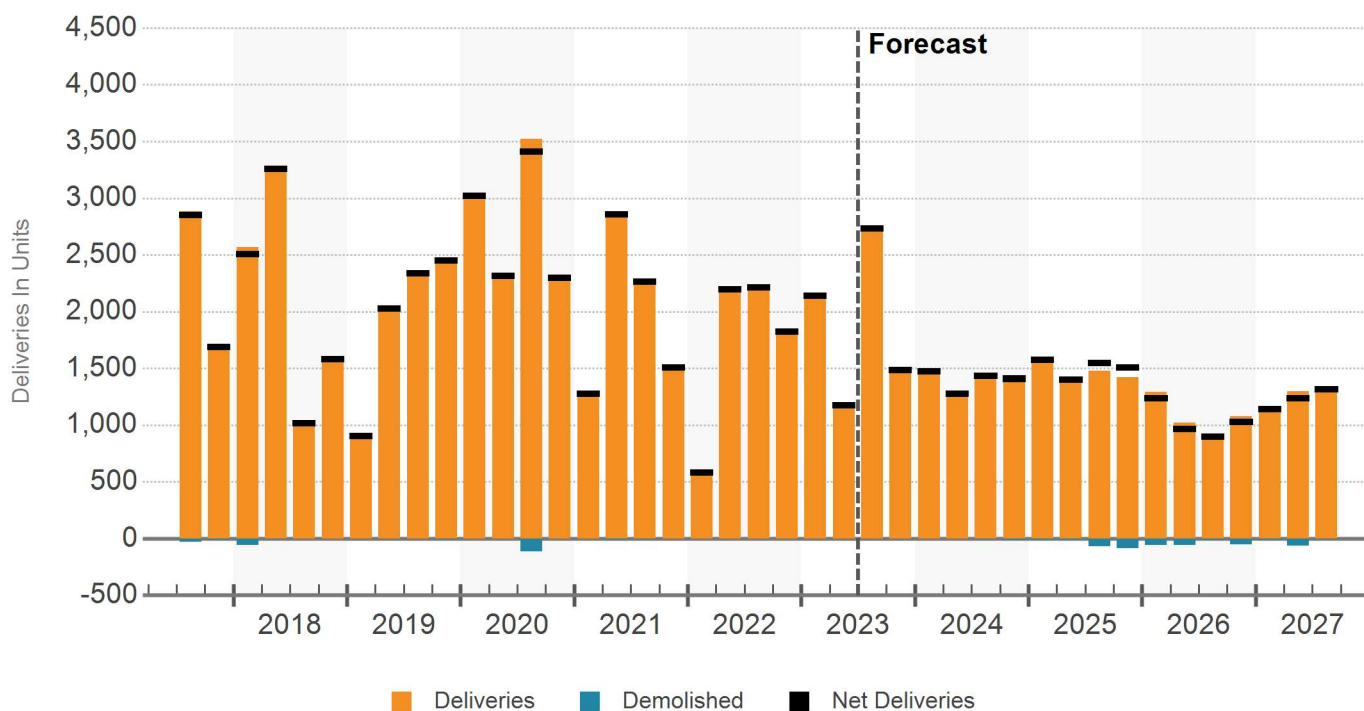
While Boston's pipeline is gradually shrinking, it remains substantial, with 15,000 units under construction as of 23Q2. And with nearly 8,000 units expected to deliver in 2023, it is likely to be the fourth time in five years that supply will overtake units absorbed. This imbalance will be most acute, 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 9,300 units and representing 8.6% given what is being built today. Still, this is comfortably below the national average, which is sitting at 12.6%.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

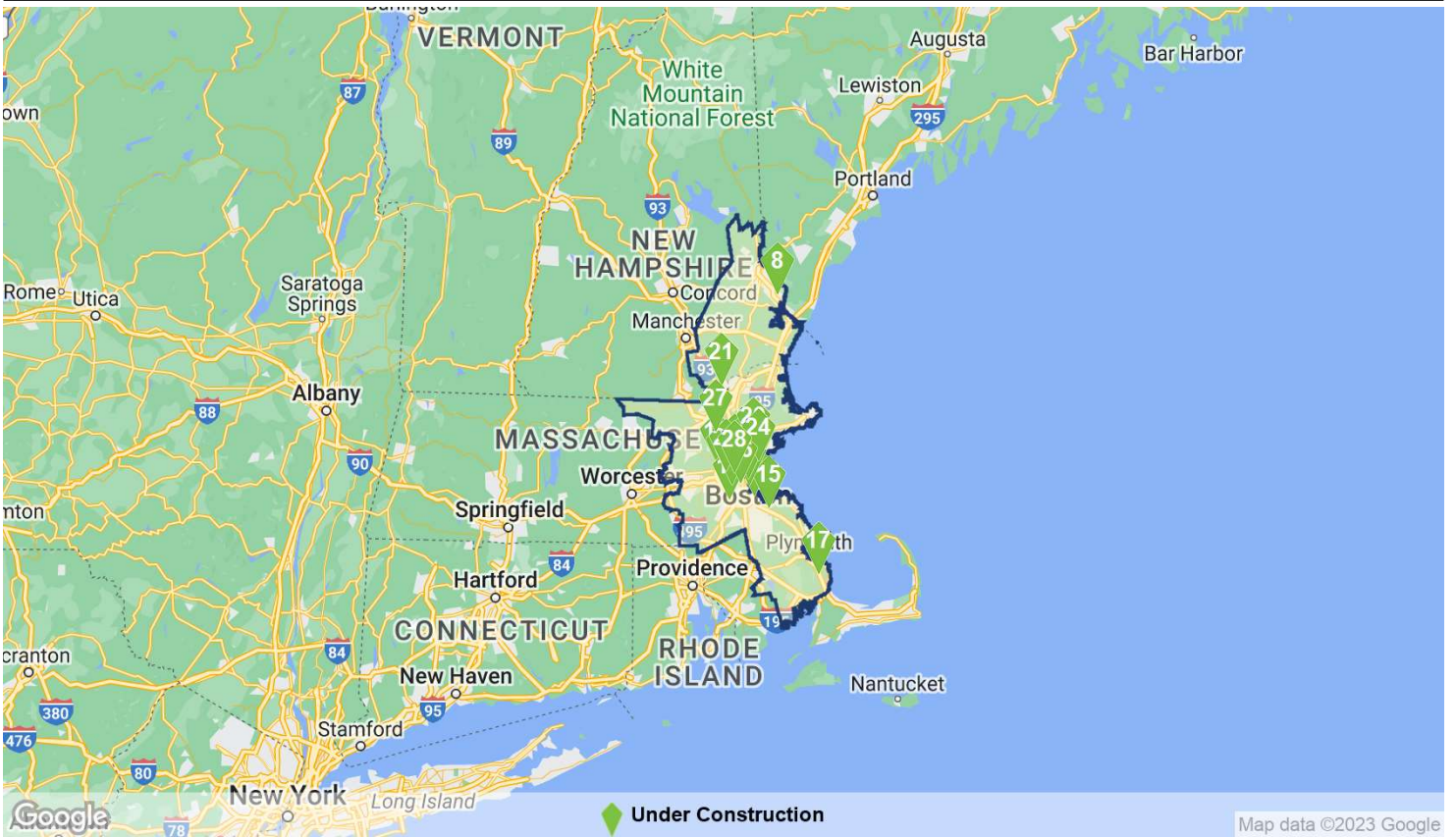
116

14,778

5.5%

127

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	Sep 2023	Redgate Real Estate Advisors Westbrook Partners
2 Amaya Washburn Ave	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
3 Ashlar Park 100 Whitwell St	★★★★☆	465	6	Sep 2021	Sep 2023	Foxrock Properties FoxRock Properties
4 Prospect Union Square 50 Prospect St	★★★☆☆	450	25	Nov 2021	Sep 2023	US2 Global LLC US2 Global LLC
5 35 Garvey Street 35 Garvey St	★★★★☆	450	5	Apr 2022	Dec 2023	Greystar Real Estate Partners Greystar Real Estate Partners
6 The Huntington 252-264 Huntington Ave	★★★★☆	446	32	Jun 2023	Jun 2024	QMG Huntington, LLC Toll Brothers, Inc.
7 Kilmarnock Street Resid... 60 Kilmarnock St	★★★★☆	435	8	Jun 2022	Feb 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 31 Roberts Rd	★ ★ ★ ★ ★	418	5	Mar 2023	Sep 2024	Cathartes -
9 Artemas 65 Norman St	★ ★ ★ ★ ★	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -
10 Central Avenue 234 Central Ave	★ ★ ★ ★ ★	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
11 Broadstone 305 305 Winter St	★ ★ ★ ★ ★	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
12 Dunstan East 25 Kempton Plz	★ ★ ★ ★ ★	300	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
13 Atwood 728 Broadway	★ ★ ★ ★ ★	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors LLC
14 The Avenue 124 Quabish Rd	★ ★ ★ ★ ★	293	4	Mar 2023	Mar 2024	- 200 Commercial Cir
15 Hanover Weymouth 1325 Washington St	★ ★ ★ ★ ★	270	4	May 2023	May 2025	Hanover R.S. Limited Partnership -
16 Harper Apartments 40 Rugg Rd	★ ★ ★ ★ ★	265	6	Nov 2022	Apr 2024	The Michaels Organization Lennar
17 Hanover at The Pinehills 62 Station Dr	★ ★ ★ ★ ★	260	4	Jan 2021	Sep 2023	- Hanover Company
18 Caro 4 Tuscan Blvd	★ ★ ★ ★ ★	260	5	Apr 2022	Sep 2023	Pilot Construction -
19 201 Sherman Rd	★ ★ ★ ★ ★	250	6	Jan 2023	Jun 2024	- Chestnut Hill Realty
20 NOBO 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Nov 2023	Lecesse Construction Company -
21 15 Artisan Blvd.	★ ★ ★ ★ ★	230	6	Jul 2022	Mar 2024	Hanover Company Tuscan Brands Development
22 Imprint 780 Morrissey Blvd	★ ★ ★ ★ ★	219	6	May 2022	Sep 2023	The Michaels Organization Verde Capital Corp
23 South Standard 235 Old Colony Ave	★ ★ ★ ★ ★	214	22	Jan 2022	Sep 2023	Core Investments, Inc. The City of Boston
24 Revio Revere Beach 646 Ocean Ave	★ ★ ★ ★ ★	209	4	Jun 2022	Mar 2024	- Hines
25 Allee 2 Los Angeles St	★ ★ ★ ★ ★	205	3	May 2022	Jun 2024	- Criterion Development Partners
26 3368 Washington St	★ ★ ★ ★ ★	202	5	Jan 2021	Jun 2024	The Community Builders, Inc. Pine Street Inn Inc
27 Residences at Billerica 480 Boston Rd	★ ★ ★ ★ ★	200	1	May 2022	Nov 2024	- RD Management, LLC
28 Allston Yards 60 Everett St	★ ★ ★ ★ ★	185	16	Mar 2022	Feb 2024	New England Development The Bozzuto Group

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.

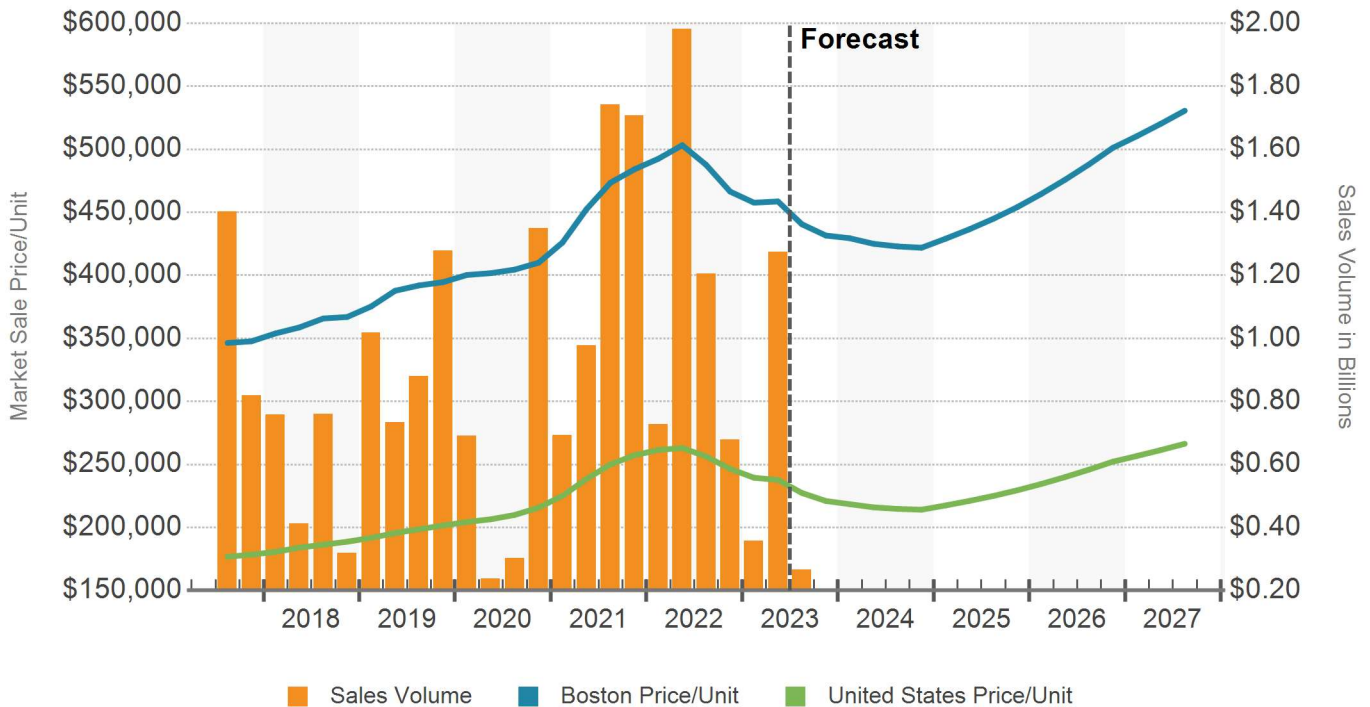
Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million (\$445,714/unit) for The Prescott at Concord, a 350-unit apartment and townhome community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

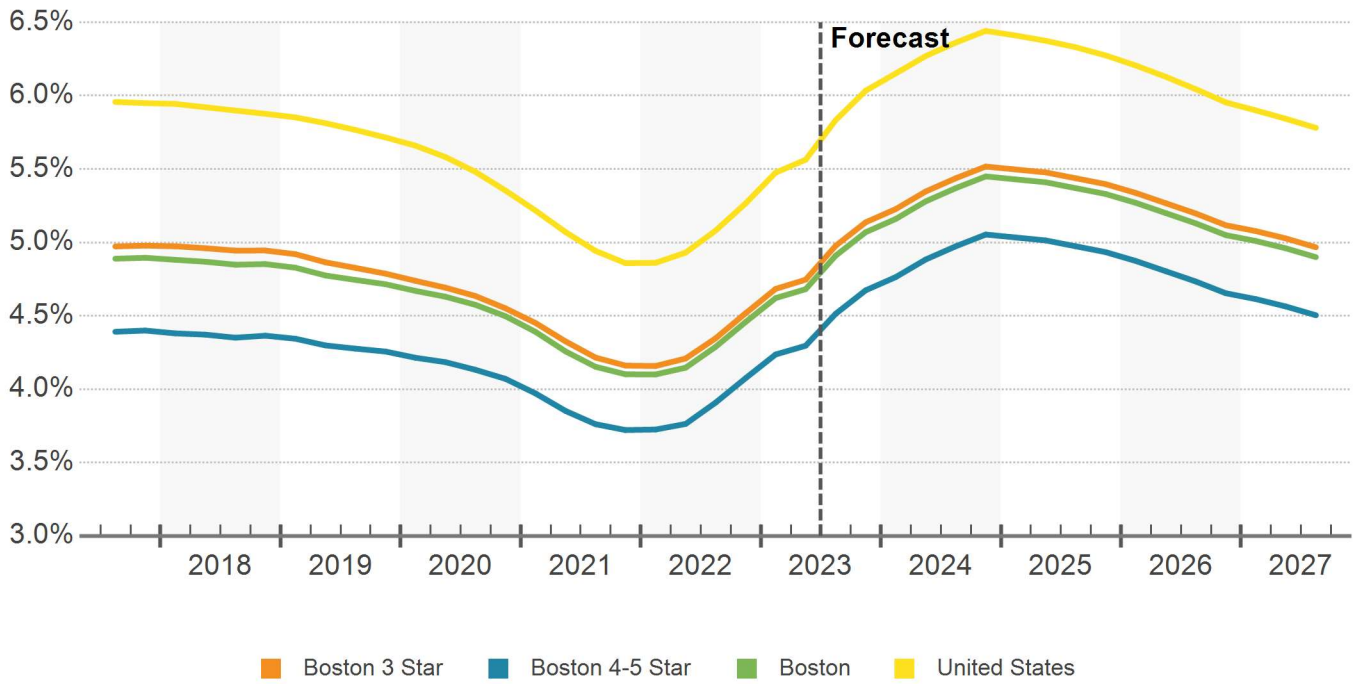
Pricing was even higher on an early June trade, and with vacancy of more than 18% at the time of sale, points to continued confidence in Boston's apartment market. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit) 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

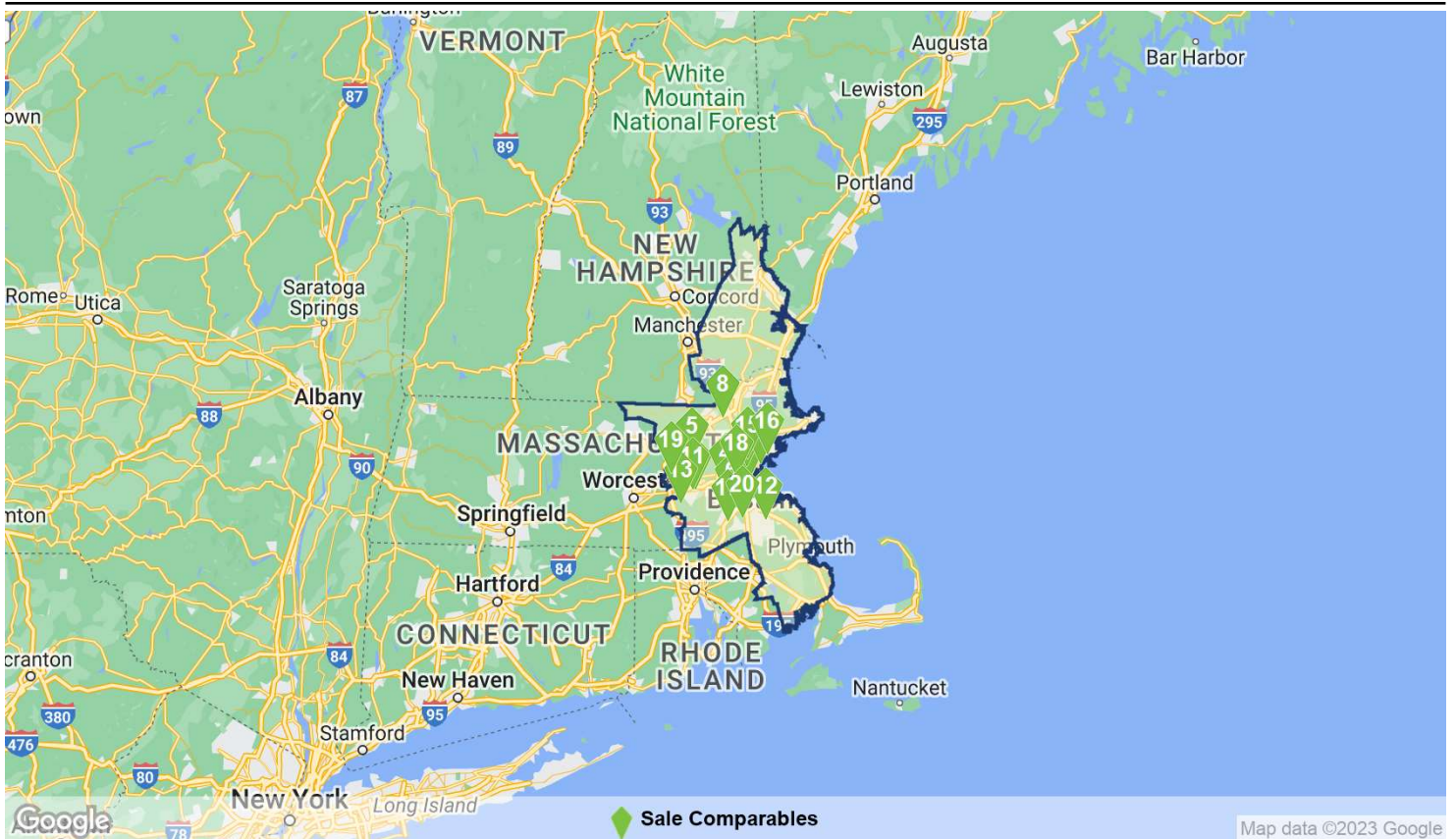
259

\$403

\$13.9

5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$668,354	\$13,948,474	\$2,275,000	\$439,000,000
Price/Unit	\$39,669	\$403,427	\$247,619	\$1,812,500
Cap Rate	3.0%	5.9%	6.0%	9.1%
Vacancy Rate At Sale	0%	5.7%	0%	87.0%
Time Since Sale in Months	0.3	6.6	7.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	33	8	508
Number of Floors	2	3	3	26
Average Unit SF	83	1,014	900	7,902
Year Built	1818	1929	1911	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

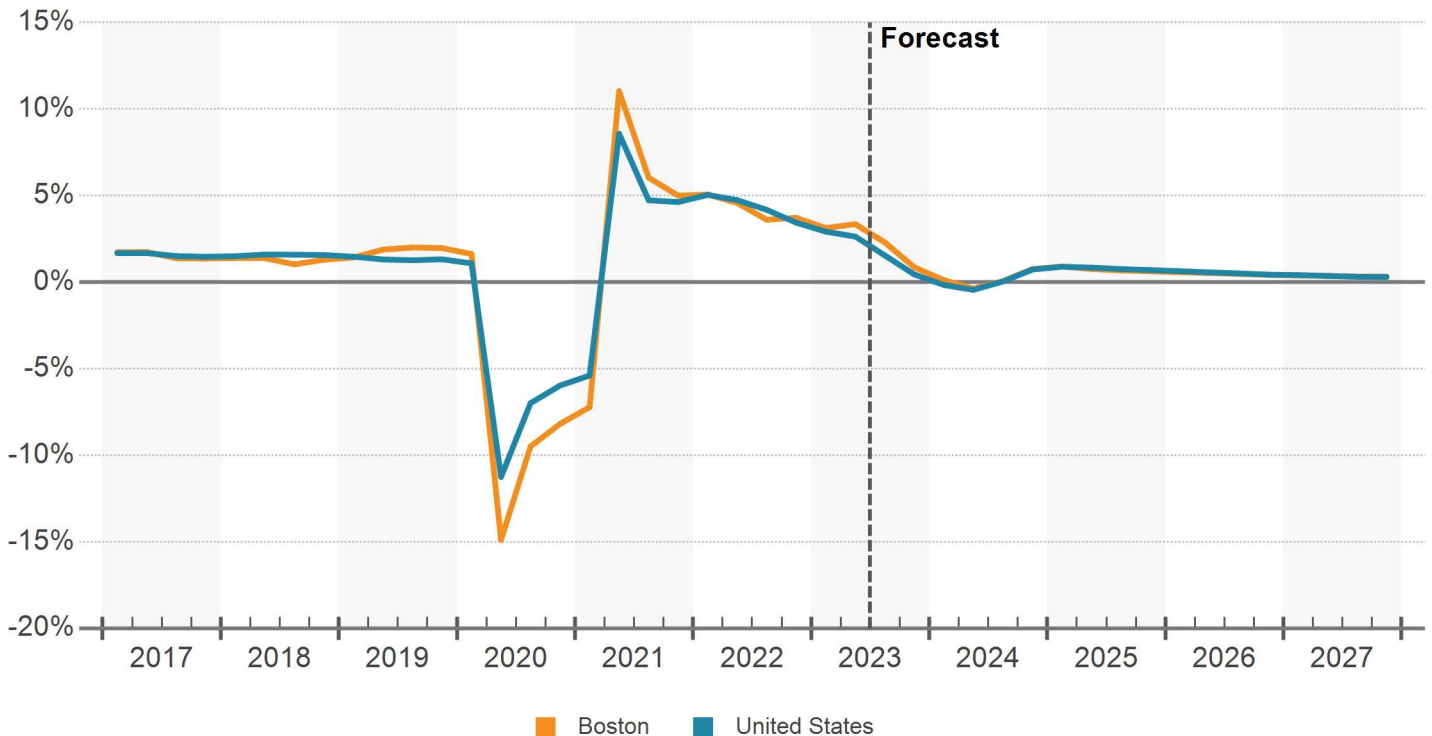
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Church Park Apartments 221 Massachusetts Ave	★★★★★	1973	508	3.2%	4/28/2023	\$439,000,000	\$864,173	\$798	
2 Revolution at Assembly Row 290 Revolution Dr	★★★★★	2022	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 Aven at Newton Highlands 99 Needham St	★★★★★	2003	294	2.7%	6/30/2023	\$169,371,878	\$576,094	\$437	
5 The Prescott at Concord 1 Nathan Pratt Dr	★★★★★	2012	350	5.1%	4/20/2023	\$156,000,000	\$445,714	\$397	
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 Lodge at Ames Pond 1 Ames Hill Dr	★★★★★	2010	364	4.4%	6/29/2023	\$134,078,653	\$368,347	\$351	
9 Radian 120 Kingston St	★★★★★	2014	240	5.8%	8/12/2022	\$129,675,100	\$540,312	\$567	
10 Arcadia at Rivers Edge 100 Rivers Edge Dr	★★★★★	2009	222	3.2%	7/7/2023	\$103,500,000	\$466,216	\$407	
11 Eagle Rock Apartments at Fr... 5 Georgetown Dr	★★★★★	1964	279	0%	11/16/2022	\$101,986,589	\$365,543	\$348	
12 The Point at Weymouth 39 Trotter Rd	★★★★★	2020	237	6.8%	7/28/2023	\$94,600,000	\$399,156	\$294	
13 Halstead Hopkinton 5 Woodview Way	★★★★★	2013	240	1.3%	2/14/2023	\$82,500,000	\$343,750	\$269	
14 BLVD at Revere Beach 320 Revere Beach Blvd	★★★★★	2021	145	11.0%	8/5/2022	\$80,000,000	\$551,724	\$465	
15 Windsor Radio Factory 99 Washington St	★★★★★	2022	141	32.6%	9/28/2022	\$71,700,000	\$508,510	\$564	
16 Mosaic 75 Baldwin St	★★★★★	2022	146	87.0%	9/1/2022	\$67,250,000	\$460,616	\$517	
17 The Wren at Sharon 2500 Avalon Dr	★★★★★	2008	156	3.2%	9/29/2022	\$65,000,000	\$416,666	\$372	
18 Eagle Rock Apartments & To... 9 Bronsdon St	★★★★★	1970	103	1.0%	11/16/2022	\$60,605,261	\$588,400	\$535	
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	0.70%	1.04%	-0.27%	0.77%	-0.32%	0.02%
Trade, Transportation and Utilities	415	0.8	2.13%	0.69%	0.31%	1.18%	-0.23%	0.08%
Retail Trade	242	0.8	1.62%	0.36%	-0.25%	0.35%	-0.05%	0.08%
Financial Activities	204	1.2	2.98%	0.79%	1.26%	1.46%	-0.01%	0.09%
Government	312	0.7	2.07%	2.02%	0.41%	0.34%	0.24%	0.34%
Natural Resources, Mining and Construction	127	0.8	0.84%	2.41%	3.52%	2.46%	0.86%	0.19%
Education and Health Services	611	1.3	3.39%	3.73%	1.66%	1.81%	0.48%	0.64%
Professional and Business Services	577	1.4	3.41%	1.94%	2.59%	2.14%	0.27%	0.33%
Information	89	1.6	0.13%	-0.20%	1.60%	1.29%	0.58%	0.20%
Leisure and Hospitality	273	0.9	7.10%	5.12%	1.07%	1.55%	1.39%	0.92%
Other Services	104	1.0	1.57%	2.53%	0.65%	0.65%	0.55%	0.27%
Total Employment	2,883	1.0	2.93%	2.19%	1.31%	1.35%	0.34%	0.35%

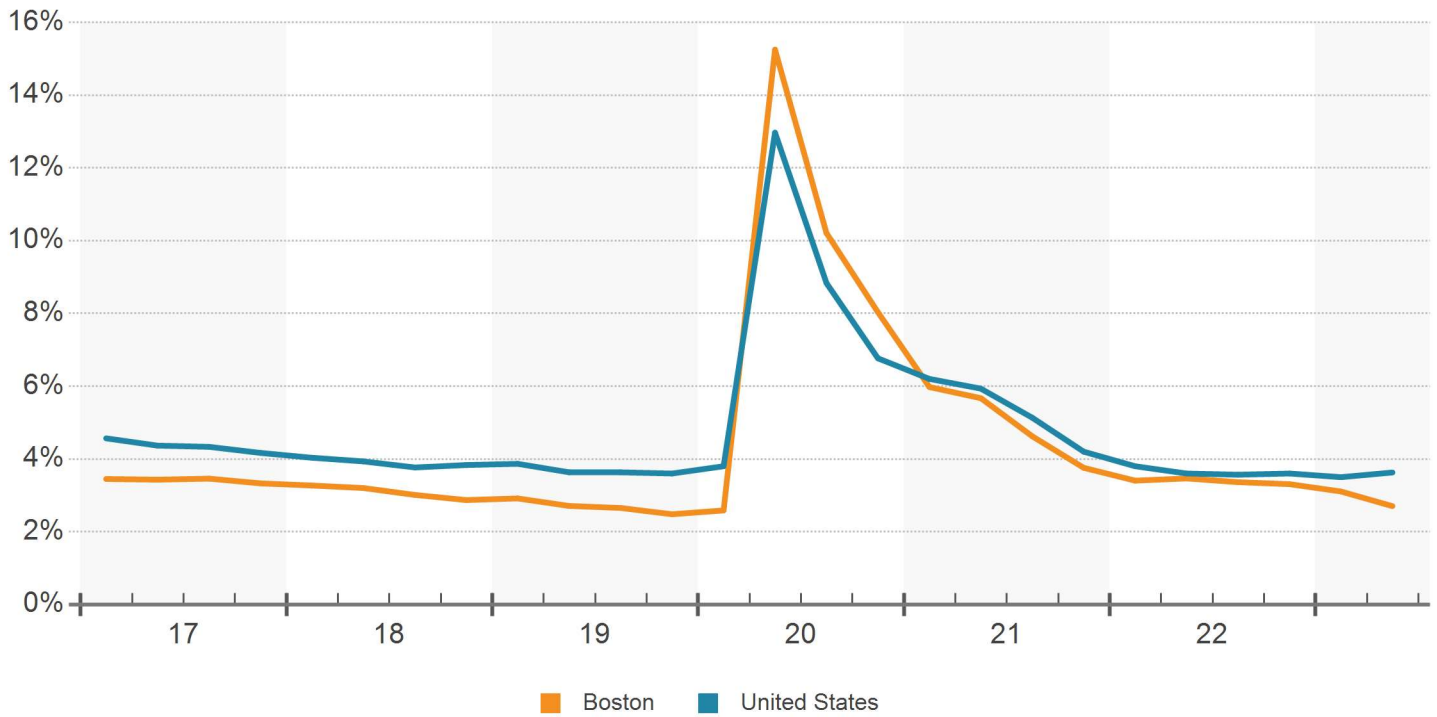
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

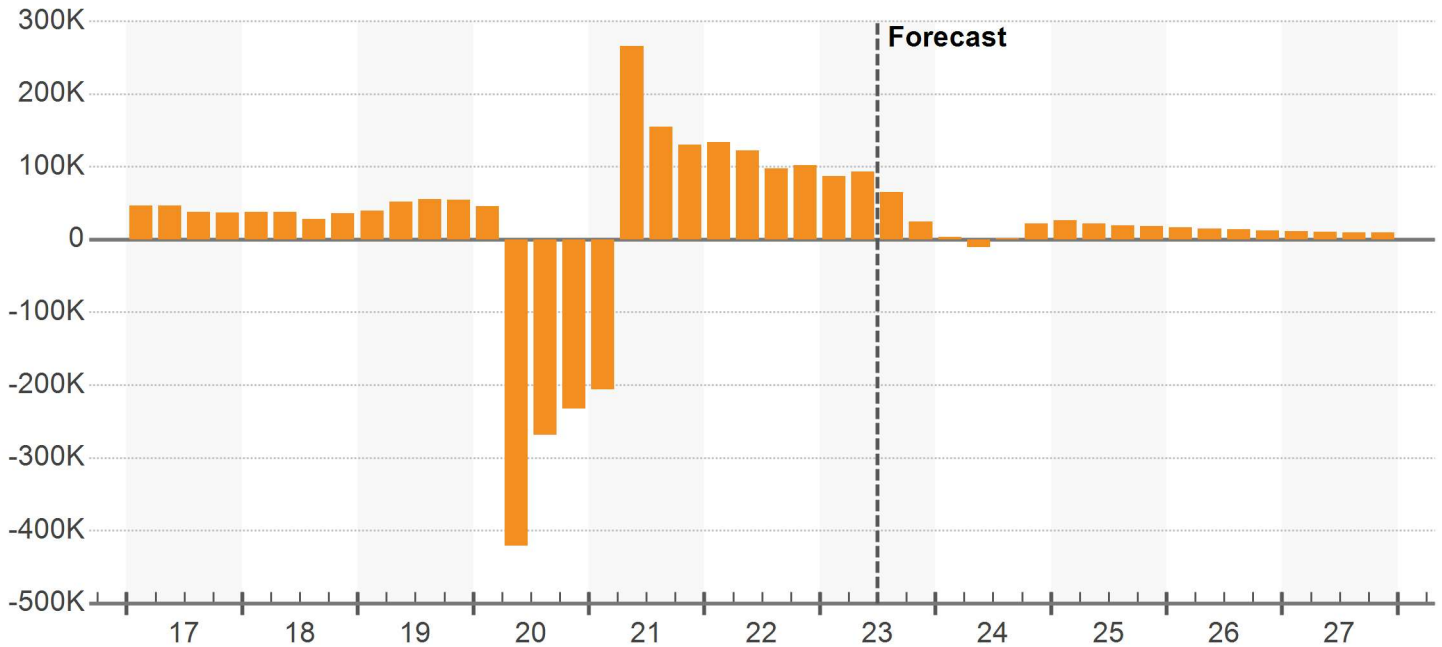


Source: Oxford Economics

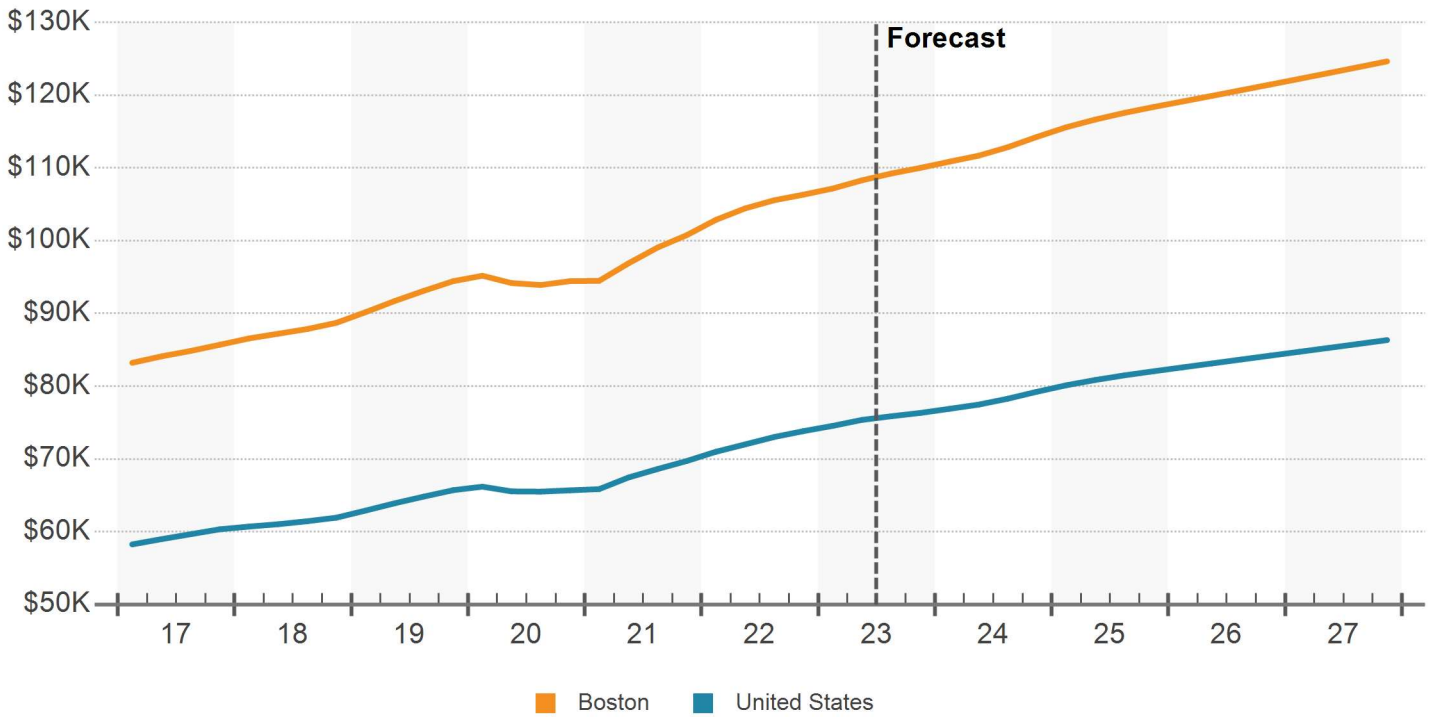
UNEMPLOYMENT RATE (%)



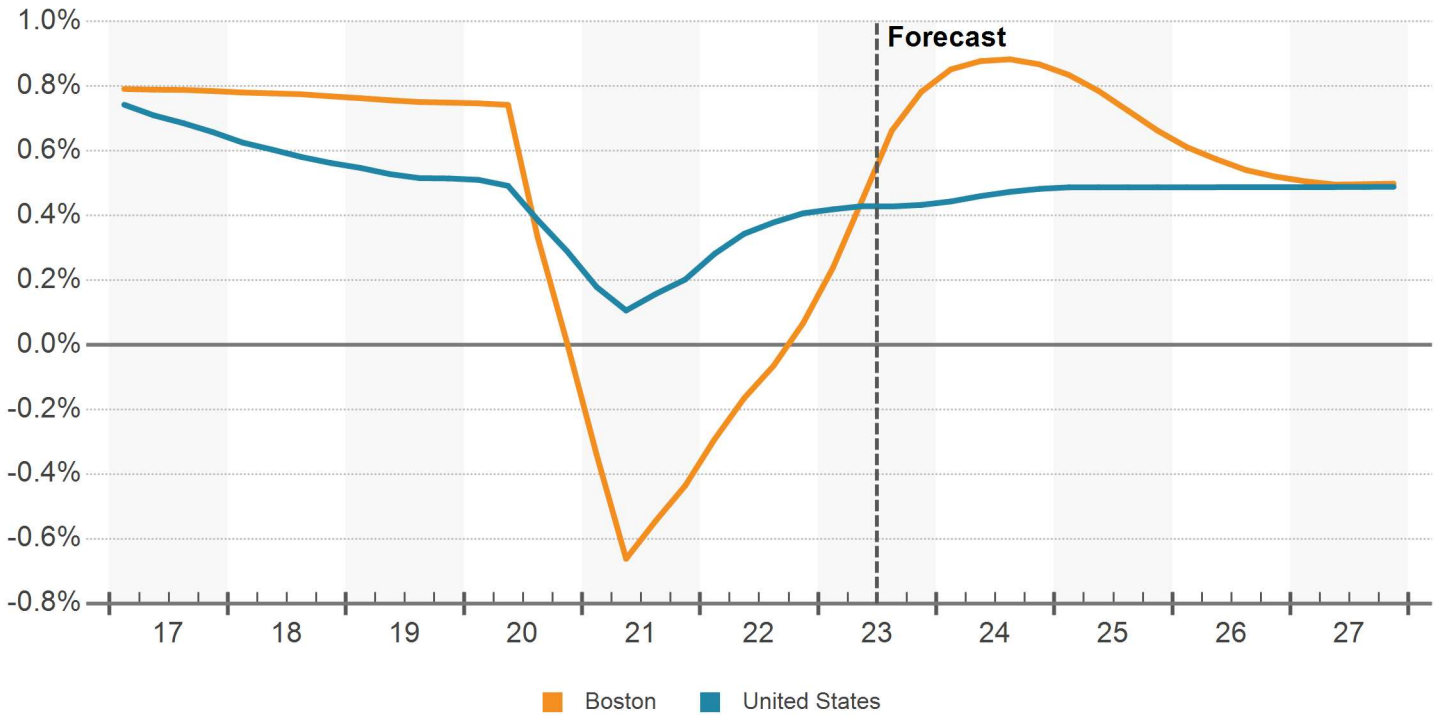
NET EMPLOYMENT CHANGE (YOY)



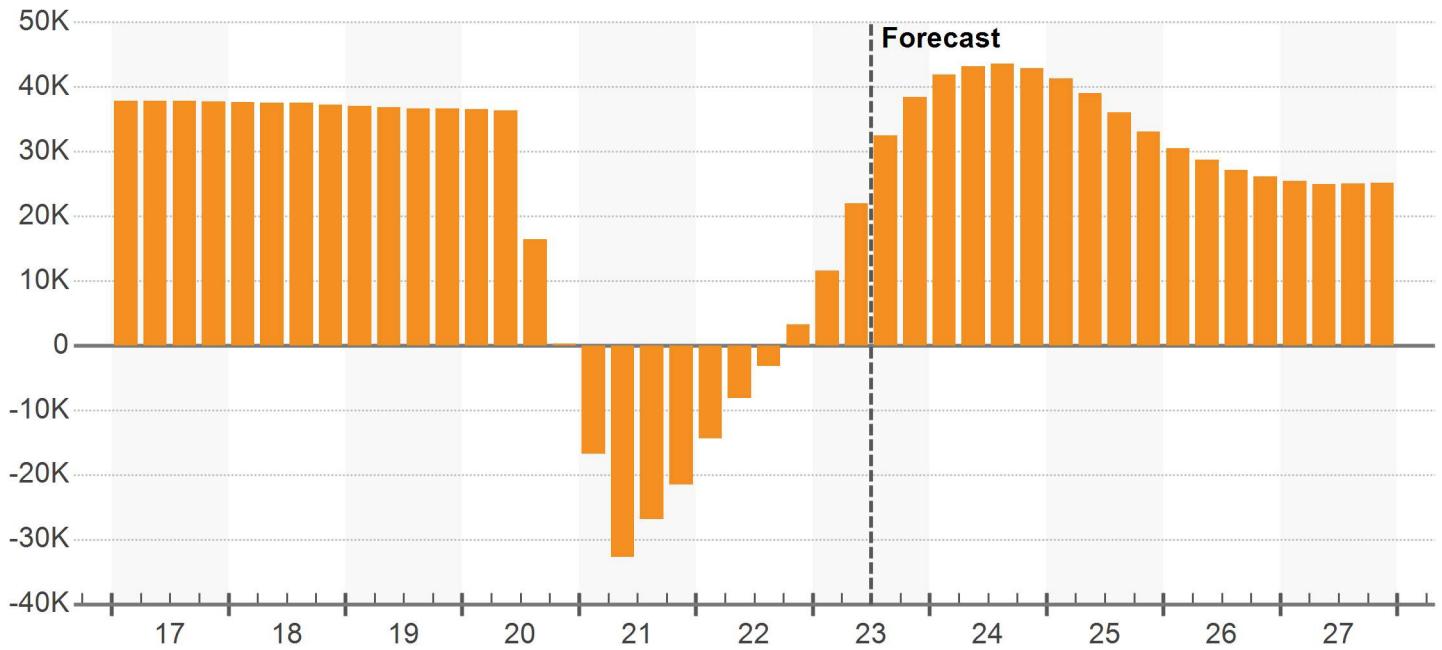
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

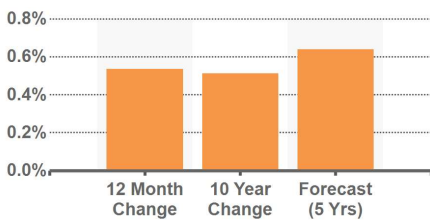


DEMOGRAPHIC TRENDS

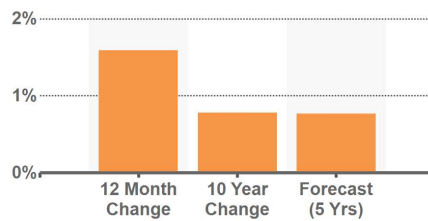
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,926,950	334,510,438	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,950,962	129,877,422	0.8%	0.7%	0.9%	0.9%	0.8%	0.6%
Median Household Income	\$108,653	\$75,567	3.6%	4.4%	4.1%	3.8%	3.1%	3.0%
Labor Force	2,747,551	165,937,922	1.6%	1.0%	0.8%	0.6%	0.8%	0.3%
Unemployment	2.7%	3.6%	-0.7%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

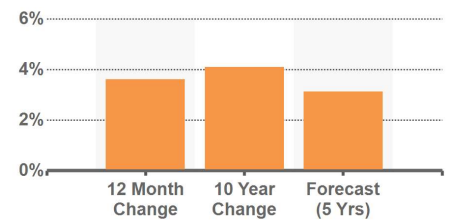
POPULATION GROWTH



LABOR FORCE GROWTH

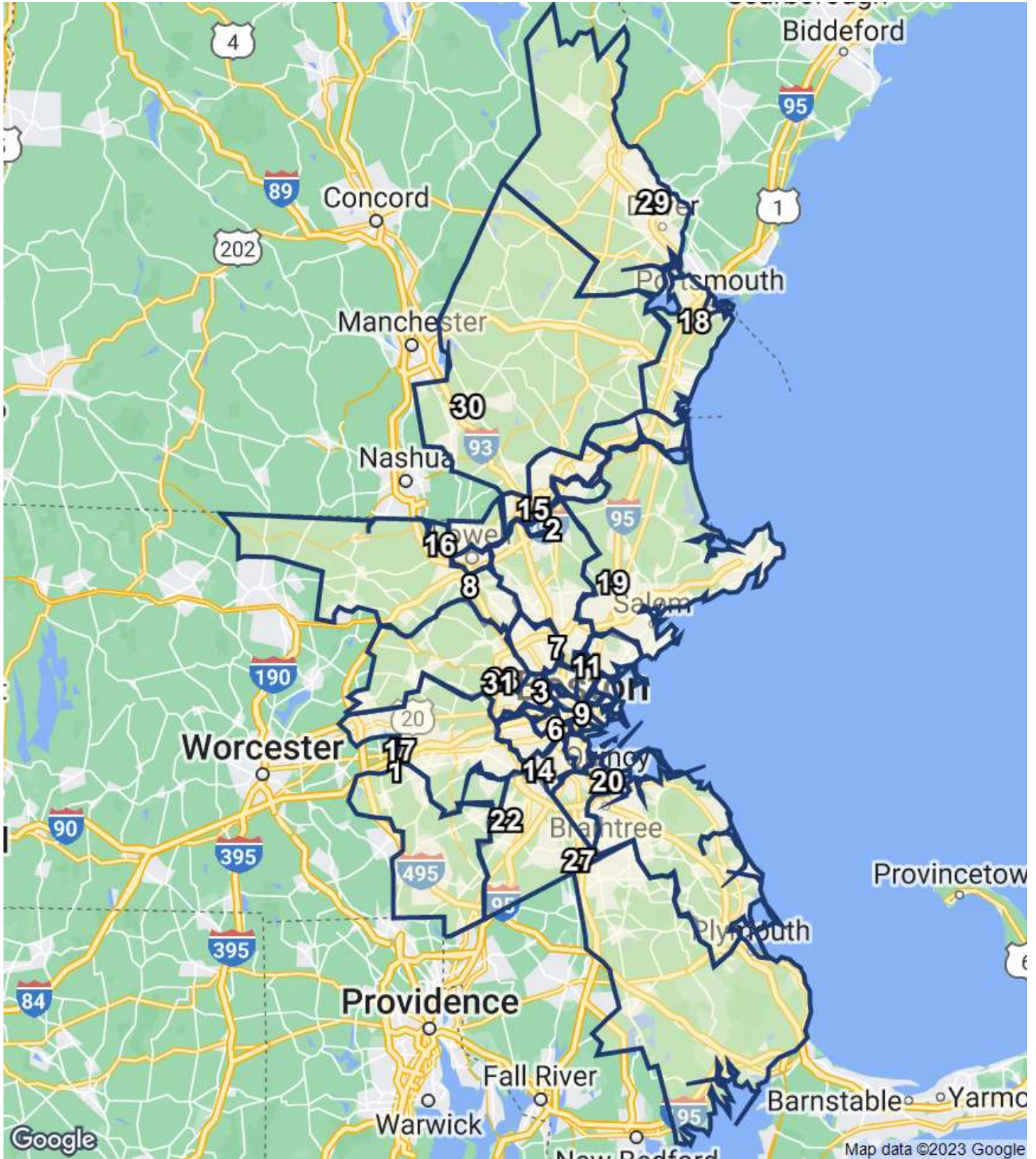


INCOME GROWTH



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	475	8.9%	6	2	212	4.0%	20
2	93 North	131	8,165	3.1%	17	4	425	5.2%	9	3	199	2.4%	23
3	Alewife	70	4,832	1.8%	29	1	179	3.7%	18	2	575	11.9%	12
4	Allston/Brighton	283	10,111	3.8%	12	4	413	4.1%	10	16	1,538	15.2%	1
5	Back Bay/South End	421	10,962	4.1%	7	0	0	0%	-	1	50	0.5%	27
6	Brookline/Newton/Watert...	282	10,299	3.9%	11	2	62	0.6%	24	4	789	7.7%	8
7	Burlington/Woburn	65	6,365	2.4%	22	1	168	2.6%	19	3	410	6.4%	18
8	Chelmsford/Tyngsboroug...	70	5,206	2.0%	28	0	0	0%	-	1	200	3.8%	22
9	Downtown Boston	345	11,426	4.3%	6	1	77	0.7%	21	0	0	0%	-
10	East Boston/Chelsea	216	6,131	2.3%	24	5	325	5.3%	12	6	999	16.3%	2
11	Everett/Malden/Medford...	260	11,813	4.4%	5	3	885	7.5%	1	2	846	7.2%	7
12	Fenway/Mission Hill	231	10,860	4.1%	8	1	451	4.2%	8	4	976	9.0%	3
13	Harvard MIT	388	10,733	4.0%	9	1	468	4.4%	7	1	24	0.2%	28
14	JP/Roslindale/West Roxb...	231	6,993	2.6%	19	3	68	1.0%	23	10	605	8.7%	11
15	Lawrence/Haverhill	301	10,083	3.8%	13	2	186	1.8%	16	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	208	14,155	5.3%	1	3	559	3.9%	4	2	84	0.6%	26
18	New Hampshire Beaches	78	3,155	1.2%	31	0	0	0%	-	2	100	3.2%	25
19	North Shore	490	13,619	5.1%	2	3	186	1.4%	16	2	203	1.5%	21
20	Quincy/Milton/Randolph	232	12,362	4.6%	4	1	14	0.1%	25	4	773	6.3%	9
21	Route 1 North	350	12,455	4.7%	3	3	337	2.7%	11	6	940	7.5%	4
22	Route 1 South	141	9,174	3.4%	15	3	85	0.9%	20	1	293	3.2%	19
23	Route 2	68	4,768	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	339	7,954	3.0%	18	2	504	6.3%	5	13	925	11.6%	5
25	Somerville/Charlestown	200	6,263	2.3%	23	2	299	4.8%	13	4	675	10.8%	10
26	South Boston/Seaport	194	6,500	2.4%	21	2	74	1.1%	22	5	426	6.6%	16
27	South Plymouth County	323	9,278	3.5%	14	6	843	9.1%	2	8	875	9.4%	6
28	South Shore	174	10,638	4.0%	10	5	576	5.4%	3	5	542	5.1%	13
29	Strafford County	181	5,678	2.1%	26	2	230	4.1%	14	1	418	7.4%	17
30	Suburban Rockingham C...	121	5,682	2.1%	25	0	0	0%	-	2	490	8.6%	14
31	Waltham/Arlington/Belmont	269	8,814	3.3%	16	1	195	2.2%	15	3	459	5.2%	15

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	\$2,372	\$2.55	25	2.9%	\$2,337	\$2.51	25	1.6%	1.5%	2
2	93 North	\$2,587	\$2.55	24	3.0%	\$2,573	\$2.54	24	3.0%	0.5%	19
3	Alewife	\$3,325	\$3.82	7	2.8%	\$3,306	\$3.79	7	2.7%	0.6%	16
4	Allston/Brighton	\$2,817	\$3.76	8	2.4%	\$2,790	\$3.72	8	1.9%	0.9%	4
5	Back Bay/South End	\$3,974	\$4.83	2	3.8%	\$3,954	\$4.81	2	3.7%	0.5%	21
6	Brookline/Newton/Watert...	\$3,210	\$3.45	9	5.4%	\$3,196	\$3.44	9	5.5%	0.4%	28
7	Burlington/Woburn	\$2,803	\$2.98	15	2.2%	\$2,781	\$2.96	15	2.1%	0.8%	10
8	Chelmsford/Tyngsboroug...	\$2,437	\$2.57	23	2.4%	\$2,425	\$2.55	23	2.4%	0.5%	22
9	Downtown Boston	\$4,055	\$4.76	3	4.3%	\$4,032	\$4.73	3	4.6%	0.6%	17
10	East Boston/Chelsea	\$2,846	\$3.44	10	3.7%	\$2,833	\$3.42	10	5.1%	0.5%	23
11	Everett/Malden/Medford...	\$2,722	\$3.11	14	3.7%	\$2,689	\$3.07	14	3.4%	1.2%	3
12	Fenway/Mission Hill	\$3,483	\$4.68	4	4.2%	\$3,452	\$4.64	4	3.8%	0.9%	7
13	Harvard MIT	\$3,759	\$4.66	5	4.8%	\$3,727	\$4.62	5	5.3%	0.9%	9
14	JP/Roslindale/West Roxb...	\$2,506	\$3.17	13	3.8%	\$2,493	\$3.16	13	3.7%	0.6%	18
15	Lawrence/Haverhill	\$1,999	\$2.12	30	5.8%	\$1,988	\$2.11	30	5.7%	0.5%	20
16	Lowell/Dracut	\$1,949	\$2.33	28	3.3%	\$1,941	\$2.32	28	3.1%	0.4%	29
17	Metro West	\$2,500	\$2.74	18	1.2%	\$2,484	\$2.72	18	1.2%	0.6%	14
18	New Hampshire Beaches	\$2,095	\$2.37	27	5.1%	\$2,085	\$2.36	27	5.3%	0.5%	26
19	North Shore	\$2,402	\$2.62	22	3.6%	\$2,388	\$2.61	22	3.3%	0.6%	15
20	Quincy/Milton/Randolph	\$2,574	\$2.93	16	3.3%	\$2,562	\$2.92	16	3.1%	0.5%	27
21	Route 1 North	\$2,412	\$2.90	17	4.1%	\$2,389	\$2.87	17	3.7%	0.9%	5
22	Route 1 South	\$2,536	\$2.63	21	4.5%	\$2,524	\$2.62	21	4.3%	0.5%	24
23	Route 2	\$2,759	\$2.72	19	2.7%	\$2,748	\$2.71	19	2.7%	0.4%	30
24	Roxbury/Dorchester	\$2,661	\$3.22	11	1.3%	\$2,618	\$3.17	12	0.2%	1.6%	1
25	Somerville/Charlestown	\$3,251	\$4.19	6	4.2%	\$3,228	\$4.16	6	4.5%	0.7%	12
26	South Boston/Seaport	\$4,345	\$5.13	1	2.5%	\$4,324	\$5.11	1	2.3%	0.5%	25
27	South Plymouth County	\$2,271	\$2.42	26	2.4%	\$2,251	\$2.40	26	1.7%	0.9%	6
28	South Shore	\$2,563	\$2.70	20	2.9%	\$2,543	\$2.68	20	2.5%	0.8%	11
29	Strafford County	\$1,730	\$1.97	31	4.1%	\$1,725	\$1.96	31	4.2%	0.3%	31
30	Suburban Rockingham C...	\$1,882	\$2.21	29	1.6%	\$1,866	\$2.19	29	1.0%	0.9%	8
31	Waltham/Arlington/Belmont	\$2,993	\$3.19	12	4.5%	\$2,972	\$3.17	11	4.1%	0.7%	13

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	453	8.5%	28	206	3.9%	14	2.1
2	93 North	347	4.3%	12	389	4.8%	3	1.1
3	Alewife	217	4.5%	15	259	5.4%	10	-
4	Allston/Brighton	536	5.3%	17	365	3.6%	4	0.8
5	Back Bay/South End	302	2.8%	3	84	0.8%	19	-
6	Brookline/Newton/Watert...	338	3.3%	7	206	2.0%	13	0.3
7	Burlington/Woburn	461	7.2%	25	161	2.5%	16	1.0
8	Chelmsford/Tyngsboroug...	303	5.8%	18	(4)	-0.1%	26	-
9	Downtown Boston	498	4.4%	13	(5)	0%	27	-
10	East Boston/Chelsea	564	9.2%	30	338	5.5%	7	0.9
11	Everett/Malden/Medford...	1,086	9.2%	29	285	2.4%	9	2.8
12	Fenway/Mission Hill	653	6.0%	22	81	0.7%	20	5.6
13	Harvard MIT	641	6.0%	19	358	3.3%	5	1.3
14	JP/Roslindale/West Roxb...	278	4.0%	10	217	3.1%	12	0.2
15	Lawrence/Haverhill	365	3.6%	9	151	1.5%	17	1.2
16	Lowell/Dracut	201	2.9%	4	(9)	-0.1%	28	-
17	Metro West	847	6.0%	21	640	4.5%	1	0.1
18	New Hampshire Beaches	103	3.3%	6	6	0.2%	25	-
19	North Shore	566	4.2%	11	64	0.5%	21	2.9
20	Quincy/Milton/Randolph	739	6.0%	20	(81)	-0.7%	31	-
21	Route 1 North	759	6.1%	23	203	1.6%	15	1.1
22	Route 1 South	329	3.6%	8	17	0.2%	23	5.1
23	Route 2	145	3.0%	5	(15)	-0.3%	29	-
24	Roxbury/Dorchester	897	11.3%	31	16	0.2%	24	31.3
25	Somerville/Charlestown	485	7.7%	26	294	4.7%	8	1.0
26	South Boston/Seaport	288	4.4%	14	104	1.6%	18	0.7
27	South Plymouth County	721	7.8%	27	341	3.7%	6	2.4
28	South Shore	650	6.1%	24	415	3.9%	2	1.0
29	Strafford County	63	1.1%	1	250	4.4%	11	0.9
30	Suburban Rockingham C...	116	2.0%	2	(32)	-0.6%	30	-
31	Waltham/Arlington/Belmont	429	4.9%	16	41	0.5%	22	4.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	290,084	5,076	1.8%	5,084	1.8%	1.0
2026	285,008	4,125	1.5%	4,885	1.7%	0.8
2025	280,883	6,034	2.2%	5,424	1.9%	1.1
2024	274,849	5,587	2.1%	5,366	2.0%	1.0
2023	269,262	7,528	2.9%	5,473	2.0%	1.4
YTD	266,656	4,922	1.9%	3,757	1.4%	1.3
2022	261,734	6,807	2.7%	4,826	1.8%	1.4
2021	254,927	7,905	3.2%	16,407	6.4%	0.5
2020	247,022	10,875	4.6%	4,227	1.7%	2.6
2019	236,147	7,714	3.4%	7,305	3.1%	1.1
2018	228,433	8,355	3.8%	9,230	4.0%	0.9
2017	220,078	8,992	4.3%	6,722	3.1%	1.3
2016	211,086	6,420	3.1%	7,284	3.5%	0.9
2015	204,666	8,875	4.5%	6,695	3.3%	1.3
2014	195,791	5,186	2.7%	5,232	2.7%	1.0
2013	190,605	4,126	2.2%	3,028	1.6%	1.4
2012	186,479	2,610	1.4%	2,410	1.3%	1.1
2011	183,869	242	0.1%	541	0.3%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	126,120	5,118	4.2%	4,545	3.6%	1.1
2026	121,002	4,051	3.5%	3,585	3.0%	1.1
2025	116,951	2,805	2.5%	3,192	2.7%	0.9
2024	114,146	3,997	3.6%	4,323	3.8%	0.9
2023	110,149	5,522	5.3%	4,700	4.3%	1.2
YTD	108,025	3,398	3.2%	3,114	2.9%	1.1
2022	104,627	6,036	6.1%	4,686	4.5%	1.3
2021	98,591	6,888	7.5%	12,023	12.2%	0.6
2020	91,703	9,539	11.6%	5,145	5.6%	1.9
2019	82,164	6,873	9.1%	6,578	8.0%	1.0
2018	75,291	7,708	11.4%	7,952	10.6%	1.0
2017	67,583	8,191	13.8%	6,026	8.9%	1.4
2016	59,392	5,930	11.1%	6,618	11.1%	0.9
2015	53,462	8,431	18.7%	5,919	11.1%	1.4
2014	45,031	4,782	11.9%	4,911	10.9%	1.0
2013	40,249	3,672	10.0%	2,534	6.3%	1.4
2012	36,577	1,958	5.7%	1,428	3.9%	1.4
2011	34,619	206	0.6%	345	1.0%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	92,396	0	0%	400	0.4%	0
2026	92,396	124	0.1%	1,322	1.4%	0.1
2025	92,272	3,282	3.7%	2,432	2.6%	1.3
2024	88,990	1,609	1.8%	1,234	1.4%	1.3
2023	87,381	2,006	2.3%	899	1.0%	2.2
YTD	86,899	1,524	1.8%	677	0.8%	2.3
2022	85,375	771	0.9%	342	0.4%	2.3
2021	84,604	1,031	1.2%	3,155	3.7%	0.3
2020	83,573	1,282	1.6%	(171)	-0.2%	-
2019	82,291	768	0.9%	661	0.8%	1.2
2018	81,523	633	0.8%	1,048	1.3%	0.6
2017	80,890	805	1.0%	581	0.7%	1.4
2016	80,085	742	0.9%	579	0.7%	1.3
2015	79,343	427	0.5%	689	0.9%	0.6
2014	78,916	414	0.5%	355	0.4%	1.2
2013	78,502	410	0.5%	375	0.5%	1.1
2012	78,092	667	0.9%	875	1.1%	0.8
2011	77,425	26	0%	141	0.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	71,568	(42)	-0.1%	139	0.2%	-
2026	71,610	(50)	-0.1%	(22)	0%	2.3
2025	71,660	(53)	-0.1%	(200)	-0.3%	0.3
2024	71,713	(19)	0%	(191)	-0.3%	0.1
2023	71,732	0	0%	(126)	-0.2%	0
YTD	71,732	0	0%	(34)	0%	0
2022	71,732	0	0%	(202)	-0.3%	0
2021	71,732	(14)	0%	1,229	1.7%	0
2020	71,746	54	0.1%	(747)	-1.0%	-
2019	71,692	73	0.1%	66	0.1%	1.1
2018	71,619	14	0%	230	0.3%	0.1
2017	71,605	(4)	0%	115	0.2%	0
2016	71,609	(252)	-0.4%	87	0.1%	-
2015	71,861	17	0%	87	0.1%	0.2
2014	71,844	(10)	0%	(34)	0%	0.3
2013	71,854	44	0.1%	119	0.2%	0.4
2012	71,810	(15)	0%	107	0.1%	-
2011	71,825	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	15,331	5.3%	(0.1)	\$3,287	\$3.75	3.0%	(0.9)	\$3,260	\$3.72
2026	15,325	5.4%	(0.3)	\$3,191	\$3.64	3.9%	(0.7)	\$3,165	\$3.61
2025	15,960	5.7%	0	\$3,072	\$3.51	4.5%	(0.7)	\$3,047	\$3.48
2024	15,492	5.6%	0	\$2,939	\$3.35	5.3%	0.9	\$2,915	\$3.33
2023	15,267	5.7%	0.6	\$2,792	\$3.19	4.3%	(0.5)	\$2,769	\$3.16
YTD	14,376	5.4%	0.3	\$2,791	\$3.16	3.5%	(1.4)	\$2,772	\$3.14
2022	13,208	5.0%	0.6	\$2,676	\$3.03	4.8%	(5.2)	\$2,657	\$3.01
2021	11,216	4.4%	(3.6)	\$2,553	\$2.89	10.0%	13.3	\$2,536	\$2.87
2020	19,670	8.0%	2.5	\$2,320	\$2.62	-3.3%	(6.2)	\$2,257	\$2.55
2019	12,829	5.4%	0	\$2,399	\$2.71	2.9%	(0.2)	\$2,380	\$2.69
2018	12,402	5.4%	(0.6)	\$2,330	\$2.64	3.2%	0.6	\$2,295	\$2.60
2017	13,262	6.0%	0.8	\$2,259	\$2.56	2.5%	0.5	\$2,215	\$2.51
2016	10,974	5.2%	(0.6)	\$2,203	\$2.49	2.0%	(2.3)	\$2,165	\$2.45
2015	11,829	5.8%	0.9	\$2,159	\$2.44	4.3%	1.3	\$2,133	\$2.41
2014	9,642	4.9%	(0.1)	\$2,069	\$2.34	3.0%	0.3	\$2,034	\$2.30
2013	9,672	5.1%	0.5	\$2,008	\$2.27	2.7%	0.7	\$1,985	\$2.24
2012	8,568	4.6%	0	\$1,955	\$2.21	2.0%	0.4	\$1,940	\$2.19
2011	8,368	4.6%	(0.2)	\$1,916	\$2.17	1.7%	-	\$1,906	\$2.15

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	9,627	7.6%	0.2	\$3,808	\$4.17	2.8%	(0.9)	\$3,770	\$4.13
2026	9,037	7.5%	0.2	\$3,703	\$4.05	3.7%	(0.7)	\$3,666	\$4.01
2025	8,448	7.2%	(0.6)	\$3,569	\$3.91	4.5%	(0.7)	\$3,534	\$3.87
2024	8,976	7.9%	(0.6)	\$3,417	\$3.74	5.2%	0.9	\$3,383	\$3.70
2023	9,302	8.4%	0.3	\$3,249	\$3.56	4.3%	(0.4)	\$3,217	\$3.52
YTD	8,764	8.1%	0	\$3,266	\$3.55	3.0%	(1.7)	\$3,238	\$3.52
2022	8,480	8.1%	0.9	\$3,116	\$3.39	4.7%	(7.3)	\$3,089	\$3.36
2021	7,124	7.2%	(6.1)	\$2,976	\$3.24	12.1%	17.1	\$2,948	\$3.21
2020	12,226	13.3%	3.9	\$2,655	\$2.89	-5.1%	(7.7)	\$2,553	\$2.78
2019	7,771	9.5%	(0.5)	\$2,797	\$3.04	2.6%	(0.2)	\$2,770	\$3.01
2018	7,461	9.9%	(1.5)	\$2,725	\$2.96	2.8%	0.5	\$2,672	\$2.91
2017	7,695	11.4%	2.1	\$2,650	\$2.88	2.3%	1.0	\$2,584	\$2.81
2016	5,519	9.3%	(2.3)	\$2,590	\$2.82	1.3%	(2.5)	\$2,535	\$2.76
2015	6,199	11.6%	3.4	\$2,557	\$2.78	3.8%	1.2	\$2,516	\$2.74
2014	3,683	8.2%	(1.3)	\$2,463	\$2.68	2.6%	(0.2)	\$2,405	\$2.62
2013	3,805	9.5%	2.2	\$2,400	\$2.61	2.8%	1.0	\$2,368	\$2.58
2012	2,663	7.3%	1.1	\$2,336	\$2.54	1.8%	0.1	\$2,316	\$2.52
2011	2,133	6.2%	(0.4)	\$2,295	\$2.50	1.6%	-	\$2,283	\$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	3,740	4.0%	(0.4)	\$2,977	\$3.41	3.2%	(0.8)	\$2,958	\$3.39
2026	4,141	4.5%	(1.3)	\$2,885	\$3.31	4.0%	(0.6)	\$2,867	\$3.29
2025	5,339	5.8%	0.7	\$2,774	\$3.18	4.6%	(0.8)	\$2,757	\$3.16
2024	4,490	5.0%	0.3	\$2,654	\$3.04	5.3%	0.7	\$2,637	\$3.02
2023	4,113	4.7%	1.2	\$2,519	\$2.89	4.6%	(0.6)	\$2,504	\$2.87
YTD	3,852	4.4%	0.9	\$2,506	\$2.86	4.5%	(0.8)	\$2,493	\$2.84
2022	3,000	3.5%	0.5	\$2,407	\$2.74	5.3%	(3.4)	\$2,394	\$2.73
2021	2,566	3.0%	(2.6)	\$2,287	\$2.61	8.6%	10.1	\$2,280	\$2.60
2020	4,683	5.6%	1.8	\$2,105	\$2.39	-1.5%	(5.0)	\$2,072	\$2.36
2019	3,095	3.8%	0.1	\$2,137	\$2.43	3.5%	(0.3)	\$2,124	\$2.42
2018	2,984	3.7%	(0.5)	\$2,065	\$2.35	3.8%	1.0	\$2,044	\$2.32
2017	3,397	4.2%	0.2	\$1,990	\$2.26	2.8%	0.1	\$1,964	\$2.23
2016	3,167	4.0%	0.2	\$1,935	\$2.20	2.7%	(2.5)	\$1,909	\$2.17
2015	3,004	3.8%	(0.4)	\$1,883	\$2.14	5.3%	1.1	\$1,869	\$2.12
2014	3,264	4.1%	0.1	\$1,789	\$2.03	4.2%	1.3	\$1,773	\$2.01
2013	3,198	4.1%	0	\$1,717	\$1.95	2.8%	0.2	\$1,702	\$1.93
2012	3,163	4.0%	(0.3)	\$1,670	\$1.90	2.7%	1.0	\$1,660	\$1.88
2011	3,371	4.4%	(0.1)	\$1,627	\$1.85	1.7%	-	\$1,618	\$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	1,964	2.7%	(0.3)	\$2,372	\$3.01	3.3%	(0.9)	\$2,363	\$2.99
2026	2,147	3.0%	0	\$2,295	\$2.91	4.2%	(0.6)	\$2,286	\$2.90
2025	2,173	3.0%	0.2	\$2,203	\$2.79	4.8%	(0.8)	\$2,194	\$2.78
2024	2,026	2.8%	0.2	\$2,102	\$2.66	5.6%	1.8	\$2,094	\$2.65
2023	1,852	2.6%	0.2	\$1,991	\$2.52	3.8%	(0.5)	\$1,983	\$2.51
YTD	1,760	2.5%	0	\$1,962	\$2.45	3.1%	(1.2)	\$1,955	\$2.44
2022	1,728	2.4%	0.3	\$1,919	\$2.40	4.3%	0.1	\$1,912	\$2.39
2021	1,526	2.1%	(1.7)	\$1,839	\$2.29	4.2%	3.2	\$1,833	\$2.28
2020	2,761	3.8%	1.1	\$1,765	\$2.19	1.0%	(2.0)	\$1,754	\$2.18
2019	1,964	2.7%	0	\$1,748	\$2.17	3.0%	(0.2)	\$1,742	\$2.17
2018	1,957	2.7%	(0.3)	\$1,696	\$2.11	3.2%	0.4	\$1,686	\$2.09
2017	2,170	3.0%	(0.2)	\$1,644	\$2.04	2.8%	(1.0)	\$1,632	\$2.02
2016	2,288	3.2%	(0.5)	\$1,599	\$1.98	3.8%	(1.1)	\$1,584	\$1.96
2015	2,627	3.7%	(0.1)	\$1,541	\$1.91	4.9%	2.4	\$1,533	\$1.90
2014	2,695	3.8%	0	\$1,469	\$1.81	2.5%	0.1	\$1,458	\$1.80
2013	2,668	3.7%	(0.1)	\$1,433	\$1.77	2.4%	0.7	\$1,424	\$1.76
2012	2,742	3.8%	(0.2)	\$1,399	\$1.73	1.7%	0	\$1,392	\$1.72
2011	2,864	4.0%	(0.1)	\$1,376	\$1.70	1.7%	-	\$1,369	\$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	-	-	-	-	-	-	\$541,392	317	4.8%
2026	-	-	-	-	-	-	\$501,241	294	5.0%
2025	-	-	-	-	-	-	\$454,136	266	5.3%
2024	-	-	-	-	-	-	\$421,940	247	5.4%
2023	-	-	-	-	-	-	\$431,625	253	5.1%
YTD	124	\$1.9B	1.6%	\$16,360,829	\$444,775	6.3%	\$457,494	268	4.7%
2022	358	\$4.6B	4.9%	\$13,159,340	\$361,936	5.7%	\$466,498	273	4.5%
2021	413	\$5.1B	5.1%	\$12,993,782	\$402,765	6.4%	\$484,123	284	4.1%
2020	274	\$2.6B	3.5%	\$10,154,323	\$313,809	5.9%	\$410,070	240	4.5%
2019	300	\$3.9B	5.6%	\$13,914,494	\$317,910	6.5%	\$394,603	231	4.7%
2018	304	\$2.2B	4.1%	\$7,966,592	\$257,872	6.3%	\$367,008	215	4.9%
2017	239	\$3.1B	4.2%	\$14,226,818	\$349,391	5.8%	\$347,732	204	4.9%
2016	312	\$2.6B	5.2%	\$8,970,971	\$254,294	6.1%	\$332,751	195	4.9%
2015	298	\$3.3B	6.0%	\$11,545,794	\$282,341	6.9%	\$312,106	183	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$279,370	164	5.2%
2013	225	\$2.1B	4.6%	\$9,872,916	\$277,547	7.0%	\$253,629	149	5.4%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,692	7.2%	\$247,292	145	5.4%

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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.

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	-	-	-	-	-	-	\$710,607	309	4.5%
2026	-	-	-	-	-	-	\$657,529	285	4.7%
2025	-	-	-	-	-	-	\$594,895	258	4.9%
2024	-	-	-	-	-	-	\$552,558	240	5.1%
2023	-	-	-	-	-	-	\$567,654	246	4.7%
YTD	10	\$1.1B	2.2%	\$109,175,053	\$452,633	5.4%	\$604,183	262	4.3%
2022	29	\$2.7B	6.0%	\$92,954,273	\$427,004	4.2%	\$617,926	268	4.1%
2021	35	\$3.1B	6.1%	\$88,115,284	\$511,533	4.8%	\$645,447	280	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$547,171	238	4.1%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$529,126	230	4.3%
2018	18	\$1.1B	4.1%	\$71,581,029	\$409,659	4.9%	\$495,202	215	4.4%
2017	20	\$1.8B	5.6%	\$92,325,164	\$485,794	4.6%	\$468,701	204	4.4%
2016	19	\$1.3B	6.8%	\$75,355,137	\$341,246	4.9%	\$452,812	197	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$425,666	185	4.5%
2014	11	\$587.5M	5.3%	\$58,752,500	\$276,093	5.0%	\$379,640	165	4.7%
2013	17	\$995.5M	8.2%	\$66,369,989	\$345,317	5.2%	\$343,748	149	4.9%
2012	23	\$671.8M	10.2%	\$61,071,798	\$259,078	6.4%	\$335,178	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	-	-	-	-	-	-	\$453,540	327	4.9%
2026	-	-	-	-	-	-	\$419,801	302	5.1%
2025	-	-	-	-	-	-	\$380,555	274	5.4%
2024	-	-	-	-	-	-	\$353,645	255	5.5%
2023	-	-	-	-	-	-	\$360,786	260	5.1%
YTD	43	\$634.1M	1.4%	\$15,851,715	\$553,772	6.8%	\$380,992	274	4.8%
2022	98	\$990.6M	3.8%	\$10,538,015	\$312,484	5.2%	\$388,654	280	4.5%
2021	93	\$1.4B	4.8%	\$15,175,196	\$343,330	5.7%	\$401,529	289	4.2%
2020	63	\$510.5M	2.3%	\$8,651,980	\$273,562	5.7%	\$342,131	246	4.6%
2019	77	\$1.3B	5.6%	\$16,772,777	\$279,608	6.1%	\$326,553	235	4.8%
2018	89	\$649.9M	4.4%	\$7,830,243	\$187,025	6.7%	\$300,400	216	4.9%
2017	68	\$872.5M	4.8%	\$14,303,590	\$240,496	5.8%	\$285,637	206	5.0%
2016	83	\$895.7M	5.5%	\$11,482,972	\$207,331	5.4%	\$270,024	195	5.0%
2015	63	\$1.1B	6.4%	\$18,961,434	\$224,884	6.1%	\$252,777	182	5.1%
2014	70	\$438.8M	2.6%	\$6,359,626	\$216,485	6.3%	\$226,200	163	5.3%
2013	68	\$886M	4.8%	\$13,843,889	\$276,187	7.5%	\$205,870	148	5.6%
2012	53	\$439.1M	4.9%	\$10,977,367	\$173,213	6.3%	\$200,858	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	-	-	-	-	-	-	\$378,053	332	5.4%
2026	-	-	-	-	-	-	\$350,767	308	5.6%
2025	-	-	-	-	-	-	\$318,913	280	5.9%
2024	-	-	-	-	-	-	\$296,480	260	6.0%
2023	-	-	-	-	-	-	\$300,597	264	5.6%
YTD	71	\$172M	1.0%	\$2,606,622	\$242,306	6.2%	\$316,035	277	5.3%
2022	231	\$906.4M	4.5%	\$4,010,453	\$282,708	6.2%	\$319,329	280	5.0%
2021	285	\$669.7M	4.0%	\$2,489,767	\$247,688	6.7%	\$326,905	287	4.6%
2020	188	\$613.1M	3.8%	\$3,544,127	\$236,640	6.2%	\$273,553	240	5.1%
2019	195	\$468.2M	3.4%	\$2,572,326	\$203,904	6.9%	\$262,441	230	5.4%
2018	197	\$523M	3.9%	\$2,842,137	\$199,906	6.4%	\$243,335	214	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$230,048	202	5.6%
2016	210	\$469.7M	3.4%	\$2,348,636	\$201,340	6.7%	\$217,367	191	5.7%
2015	208	\$305.6M	2.8%	\$1,497,977	\$155,515	7.8%	\$202,969	178	5.7%
2014	177	\$302.5M	3.1%	\$1,758,854	\$136,088	7.7%	\$184,015	161	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$167,890	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$132,434	7.6%	\$163,496	143	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	-	290,087	5.3%	-	5,166	-	5,077	-	-
2026	-	285,010	5.4%	-	4,301	-	4,124	-	-
2025	-	280,886	5.7%	-	5,906	-	6,035	-	-
2024	-	274,851	5.6%	-	5,607	-	5,589	-	-
2023	-	269,262	5.7%	-	7,528	-	7,528	-	-
YTD	7,000	266,656	5.4%	36	4,922	36	4,922	116	14,778
2022	6,964	261,734	5.0%	53	6,807	53	6,807	137	17,078
2021	6,911	254,927	4.4%	70	7,924	68	7,905	110	14,354
2020	6,843	247,022	8.0%	96	11,158	95	11,046	111	13,227
2019	6,748	236,147	5.4%	74	7,720	73	7,714	155	19,318
2018	6,675	228,433	5.4%	60	8,424	58	8,355	153	19,332
2017	6,617	220,078	6.0%	69	9,074	63	8,992	116	15,914
2016	6,554	211,086	5.2%	51	6,690	47	6,420	94	13,973
2015	6,507	204,666	5.8%	58	8,880	57	8,875	88	13,212
2014	6,450	195,791	4.9%	44	5,286	42	5,186	77	12,108
2013	6,408	190,605	5.1%	40	4,198	39	4,126	63	10,022
2012	6,369	186,479	4.6%	21	2,630	19	2,610	52	6,871
2011	6,350	183,869	4.6%	8	257	7	242	34	4,389