



# Multi-Family Capital Markets Report

## Boston - MA

PREPARED BY



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**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

# Capital Markets Overview

Boston Multi-Family

Asset Value

**\$129.2B**

12 Mo Sales Volume

**\$3.4B**

Market Cap Rate

**4.7%**

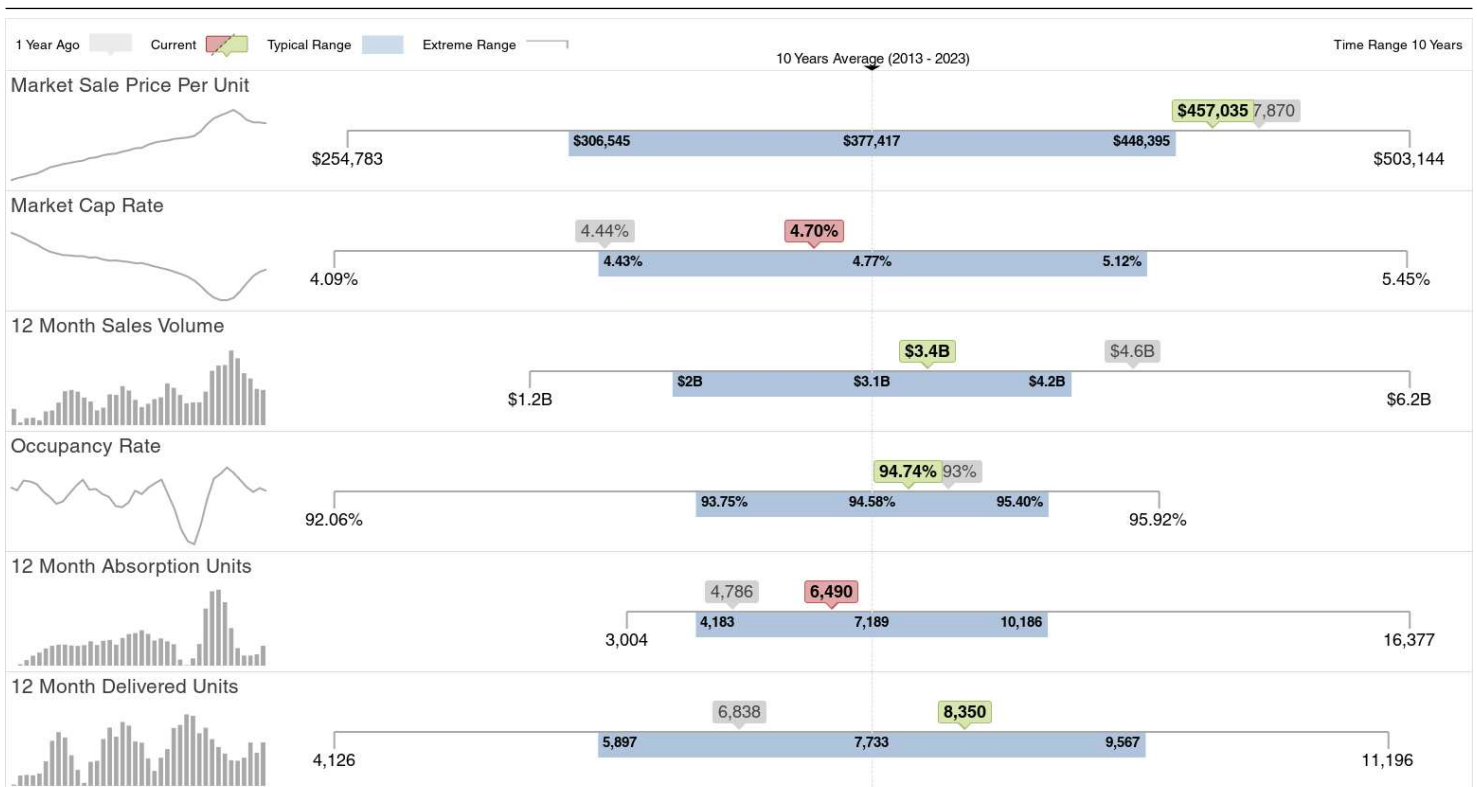
Mkt Sale Price/Unit Chg (YOY)

**-6.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	249	-	-
Sales Volume	\$3.4B	\$750K	\$439M
Properties Sold	244	-	-
Transacted Units	8.9K	5	508
Average Units	35	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	2.0%	9.1%	4.7%
Sale Price/Unit	\$375.9K	\$39.7K	\$1.8M	\$457K
Sale Price	\$14.6M	\$750K	\$439M	-
Sale vs Asking Price	-7.1%	-17.6%	-1.1%	-
% Leased at Sale	98.9%	13.3%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Deal flow has slowed markedly in Boston's multifamily market, with investment in 23Q1 approaching the lows of mid-2020. Investors were 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

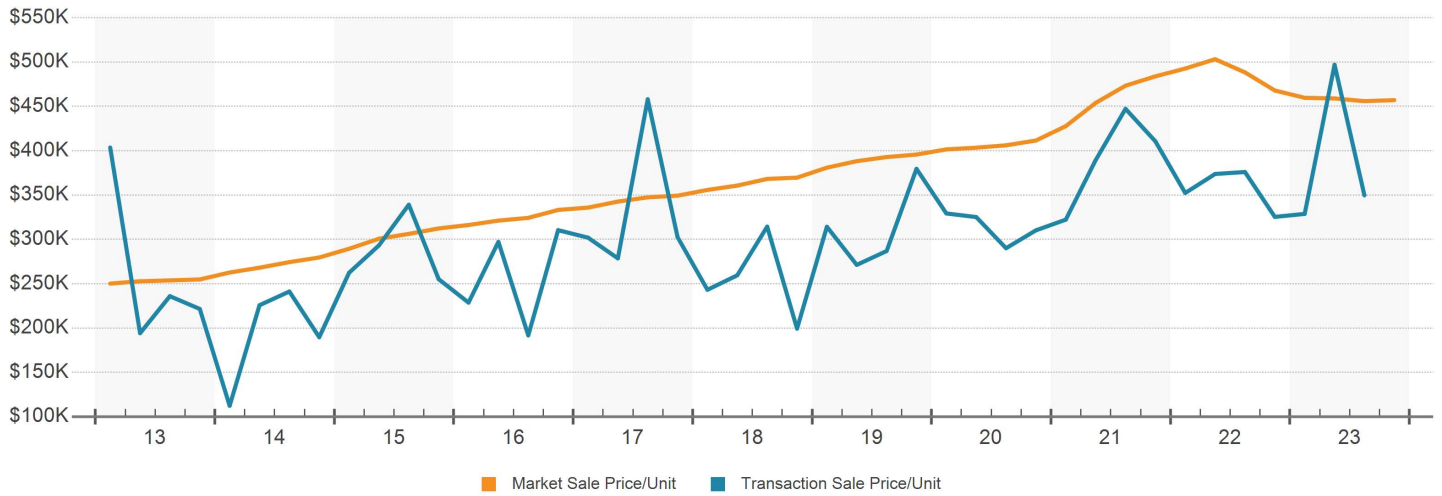
transaction between inter-related parties in 2018 for \$108 million. CrossHarbor Capital Partners, a net seller over the last five years, disposed of the property with 10% vacancy and room for rents to grow.

Pricing was even higher on a pair of June trades. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit), despite a vacancy rate

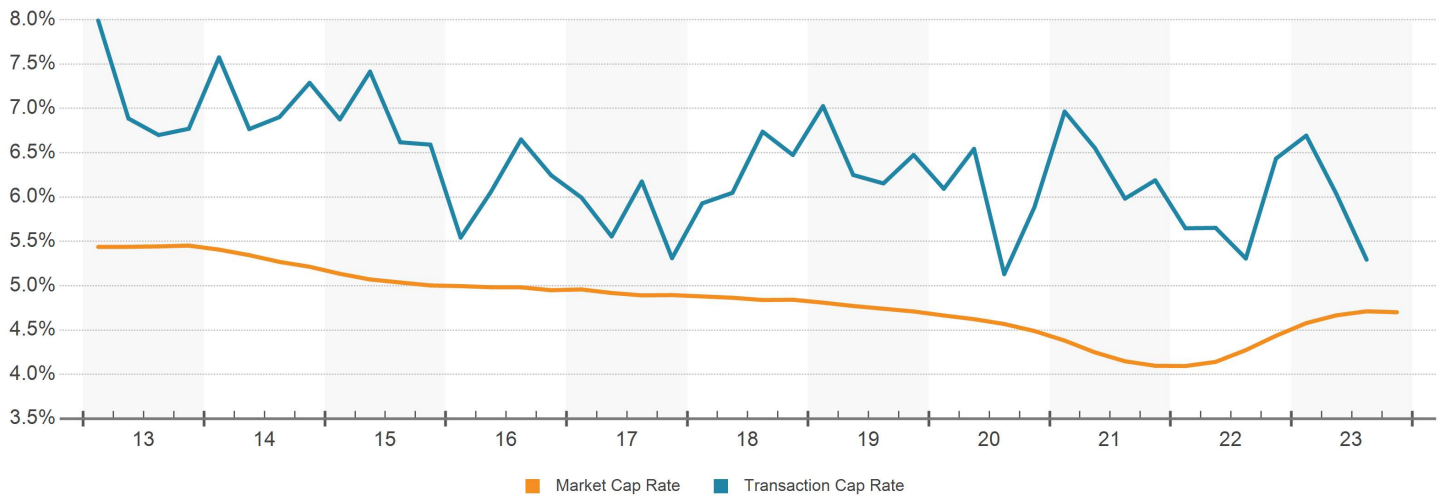
of more than 18%. Atlanta-based Wood Partners developed the property, which was completed in May 2022, and boasts average asking rents of \$3,455/month.

Late in the month, AvalonBay Communities sold the 294-unit Aven at Newton Highlands to institutional investor Abacus Capital Group for \$169.4 million (\$576,095/unit). The property was completed in 2003, but renovated in 2019, and was 98% occupied at the time of sale.

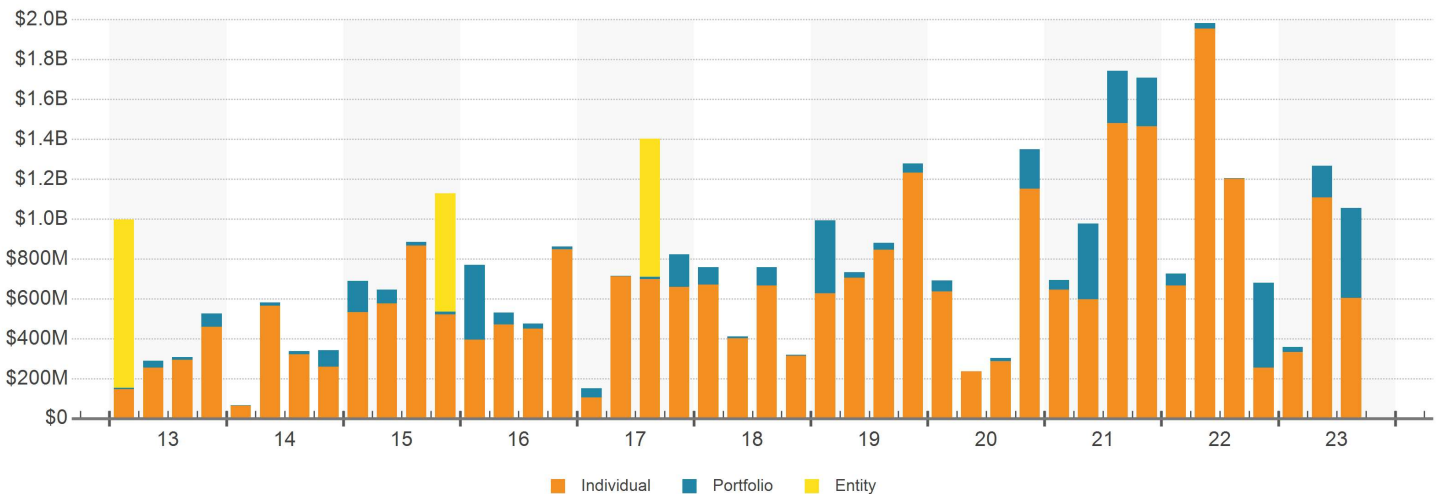
### MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



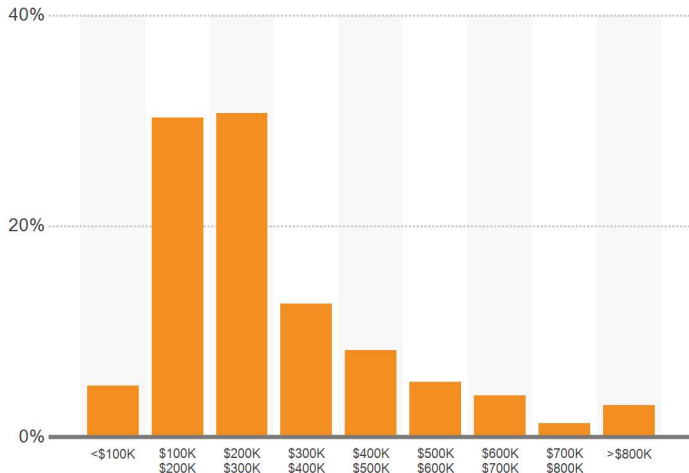
### MARKET CAP RATE & TRANSACTION CAP RATE



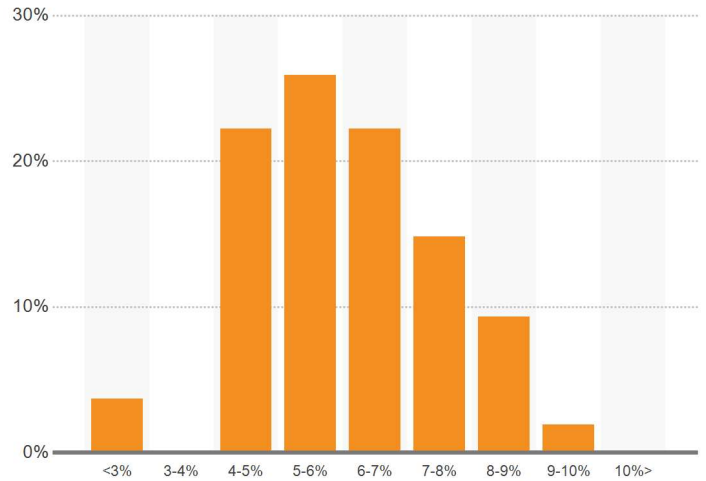
### SALES VOLUME BY TRANSACTION TYPE



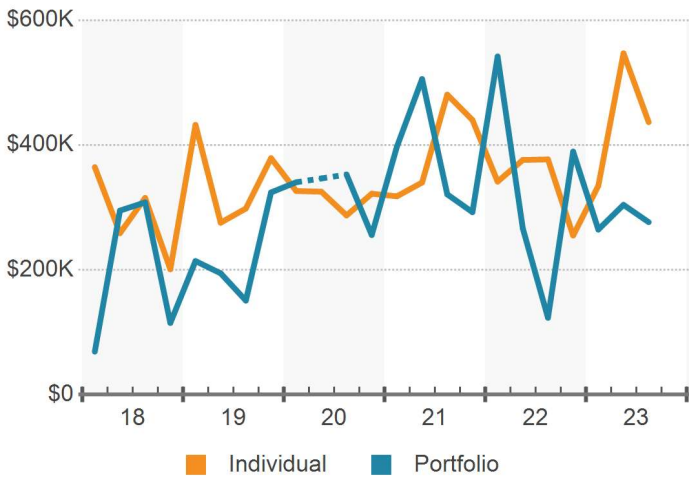
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



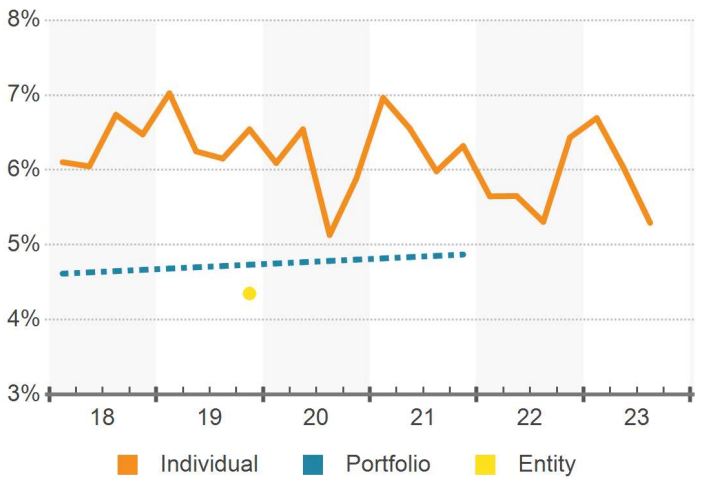
### CAP RATE DISTRIBUTION PAST 12 MONTHS



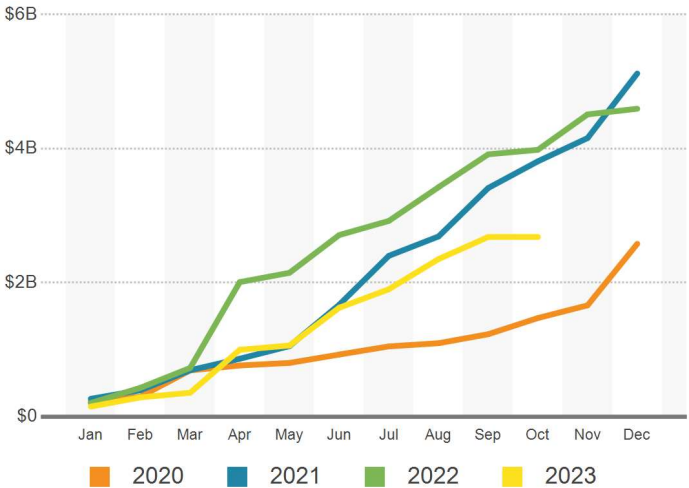
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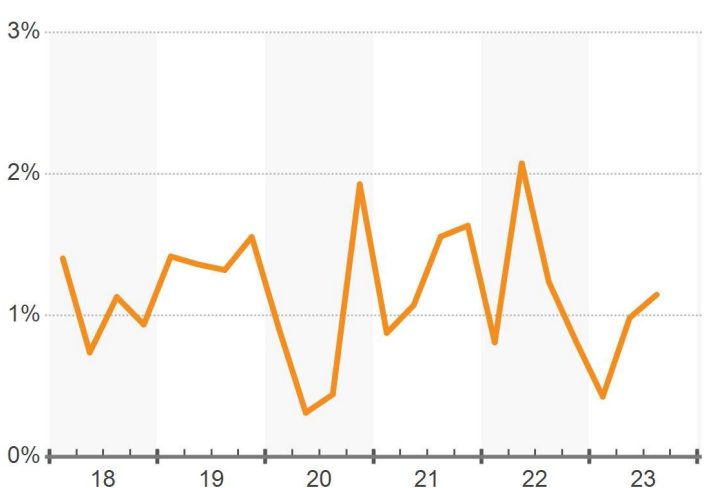
### CAP RATE BY TRANSACTION TYPE



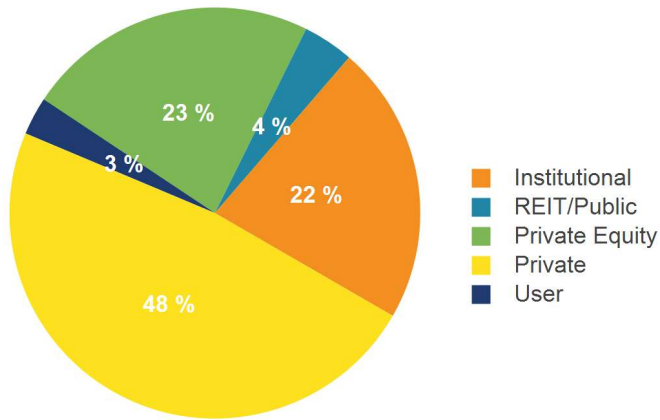
### CUMULATIVE SALES VOLUME BY YEAR



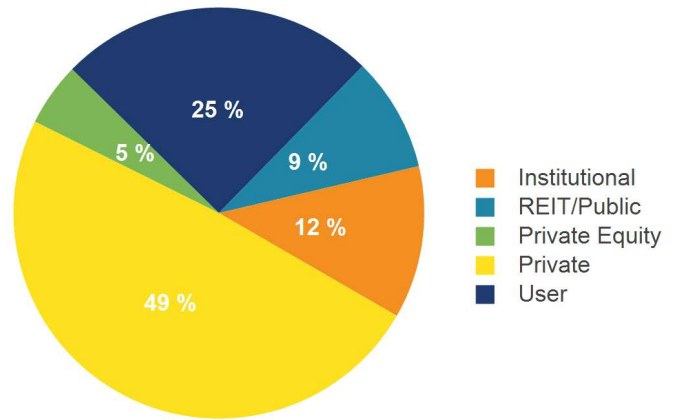
### SOLD UNITS AS % OF TOTAL UNITS



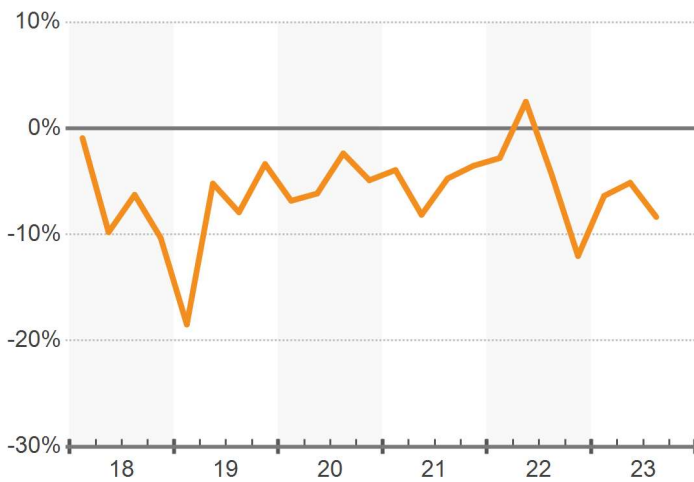
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



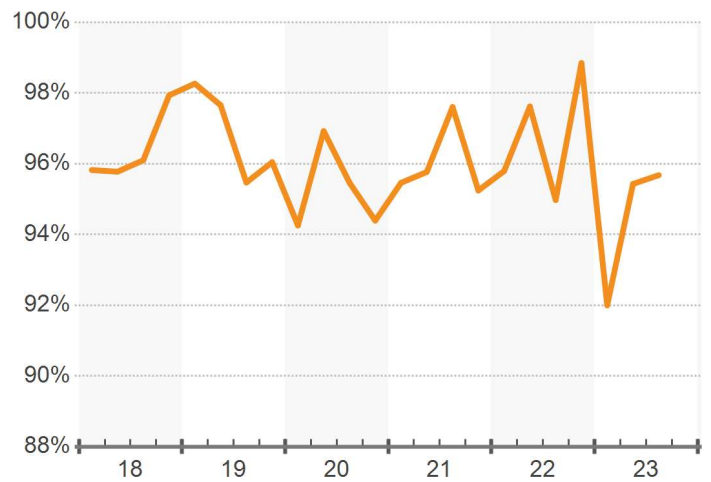
ASSET VALUE BY OWNER TYPE



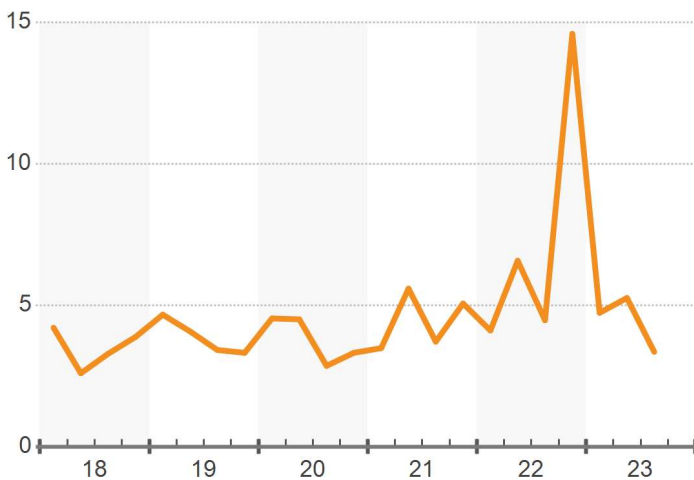
SALE TO ASKING PRICE DIFFERENTIAL



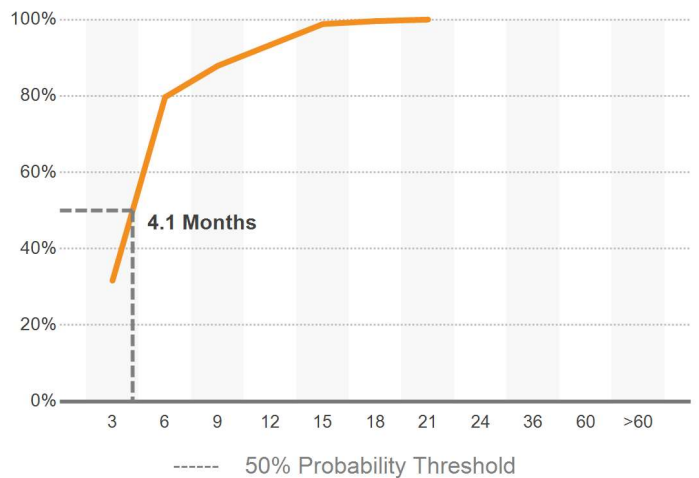
OCCUPANCY AT SALE



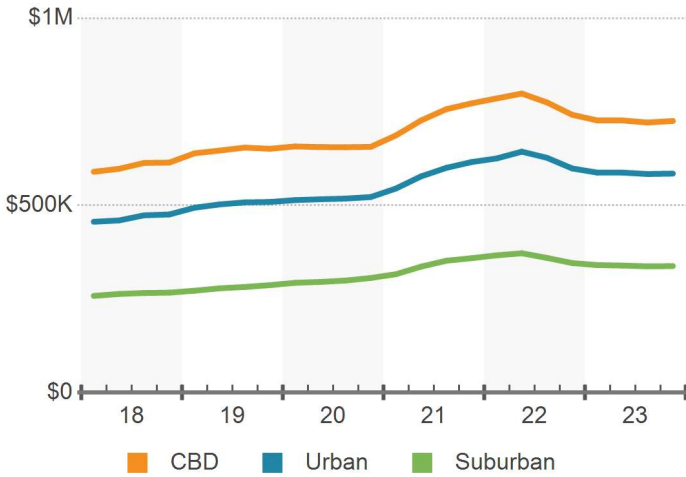
MONTHS TO SALE



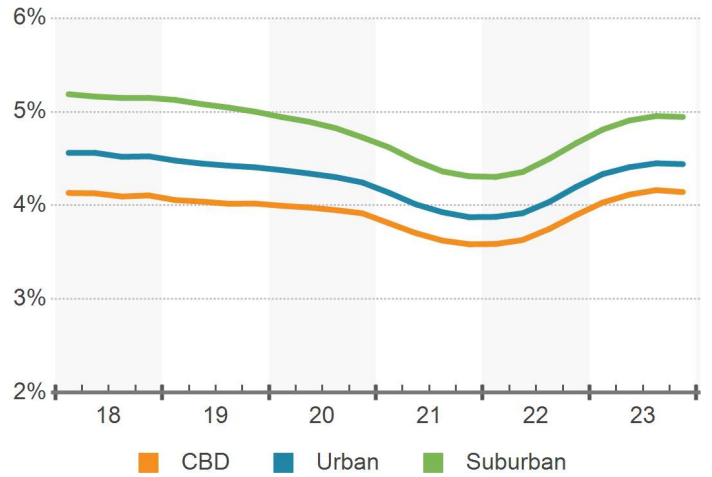
PROBABILITY OF SELLING IN MONTHS



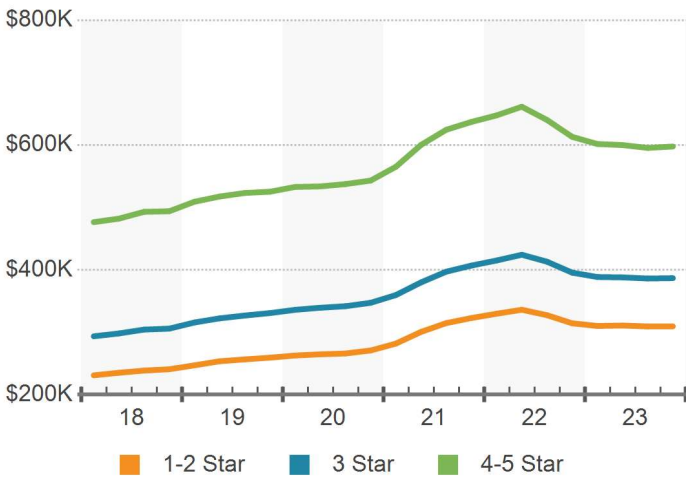
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



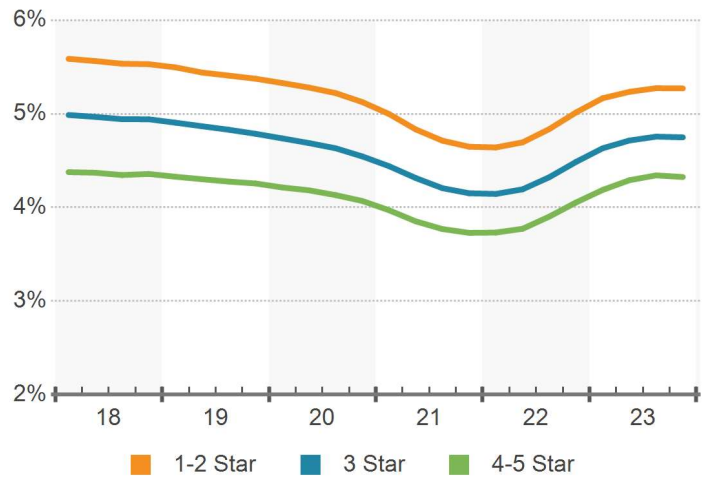
MARKET CAP RATE BY LOCATION TYPE



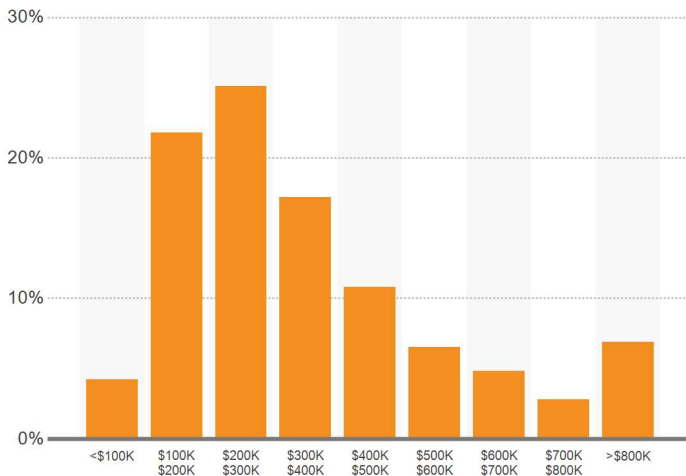
MARKET SALE PRICE PER UNIT BY STAR RATING



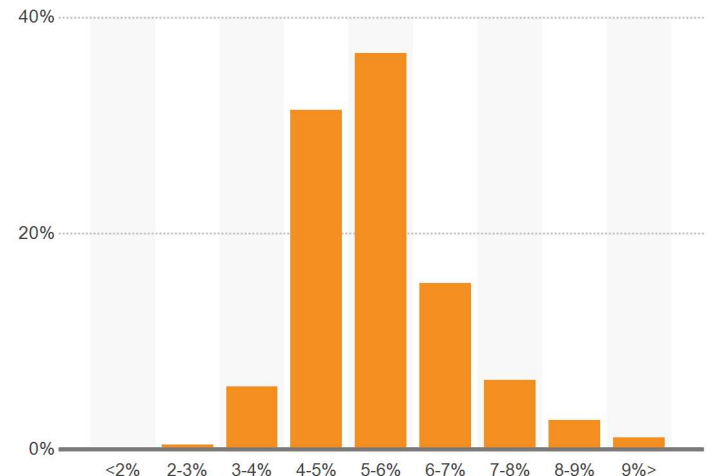
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION

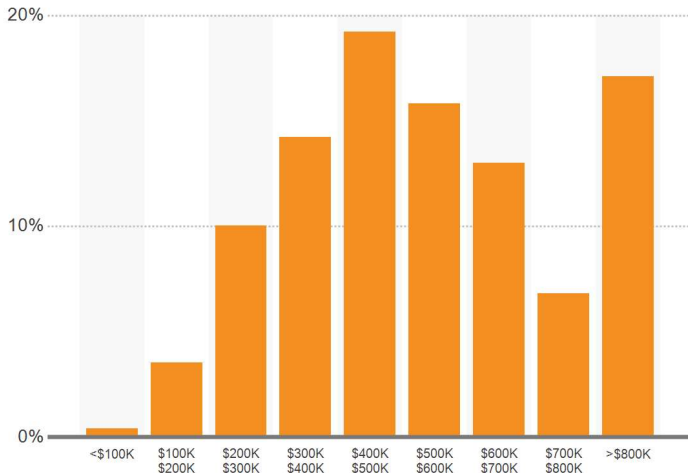


MARKET CAP RATE DISTRIBUTION

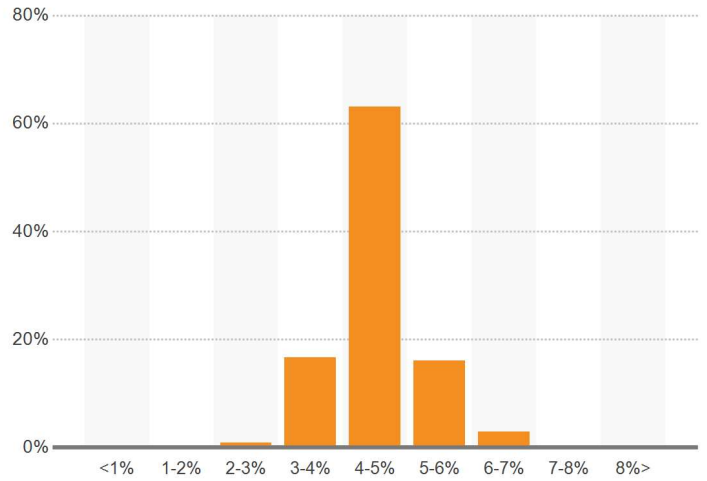




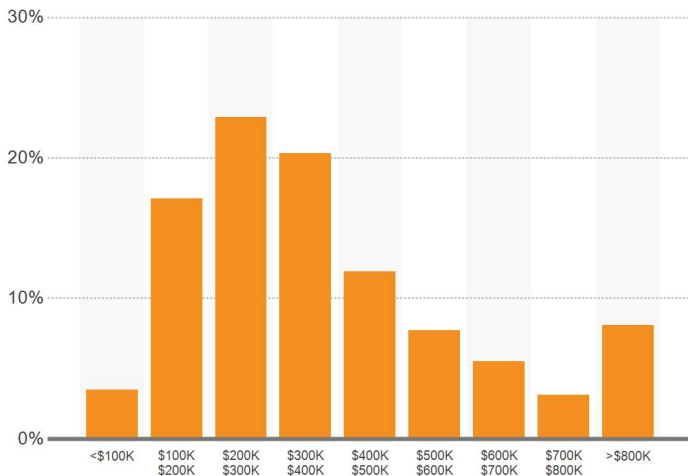
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



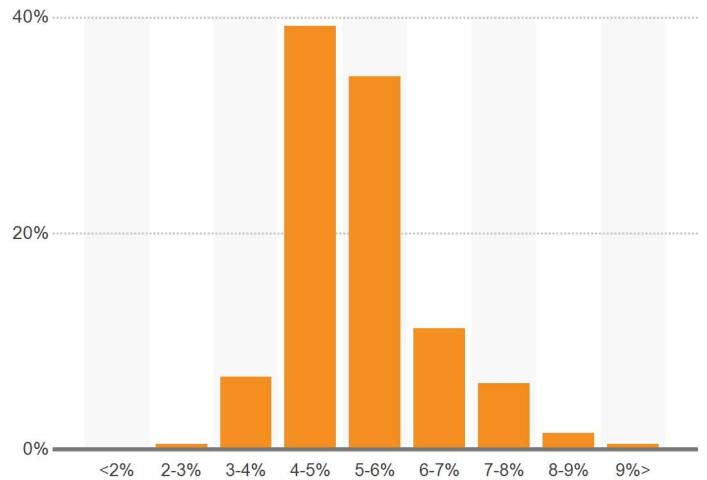
4-5 STAR MARKET CAP RATE DISTRIBUTION



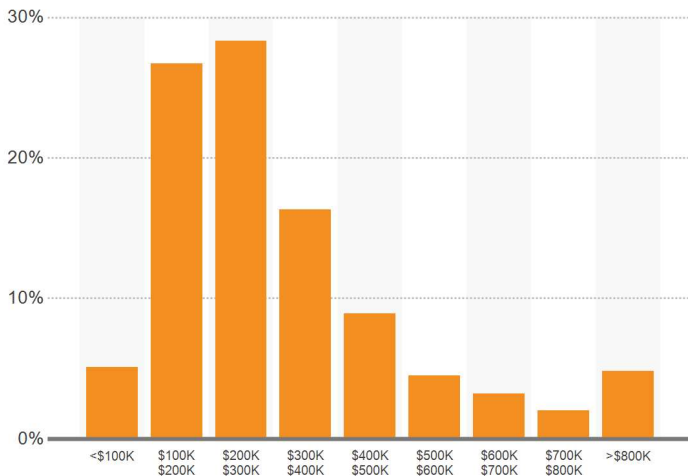
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



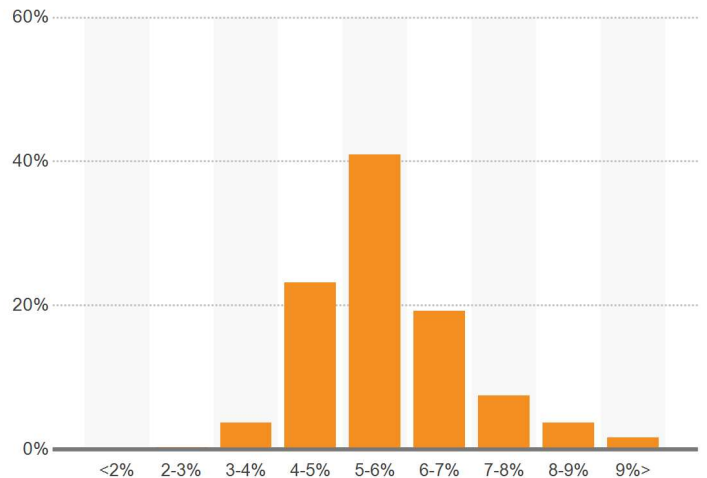
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



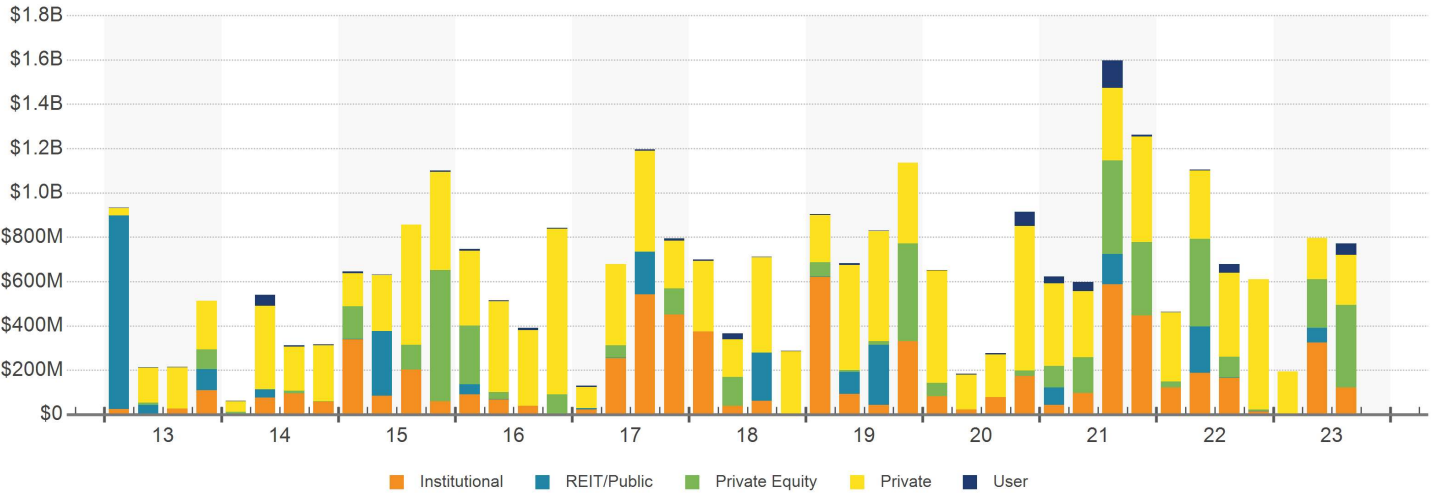
1-2 STAR MARKET CAP RATE DISTRIBUTION



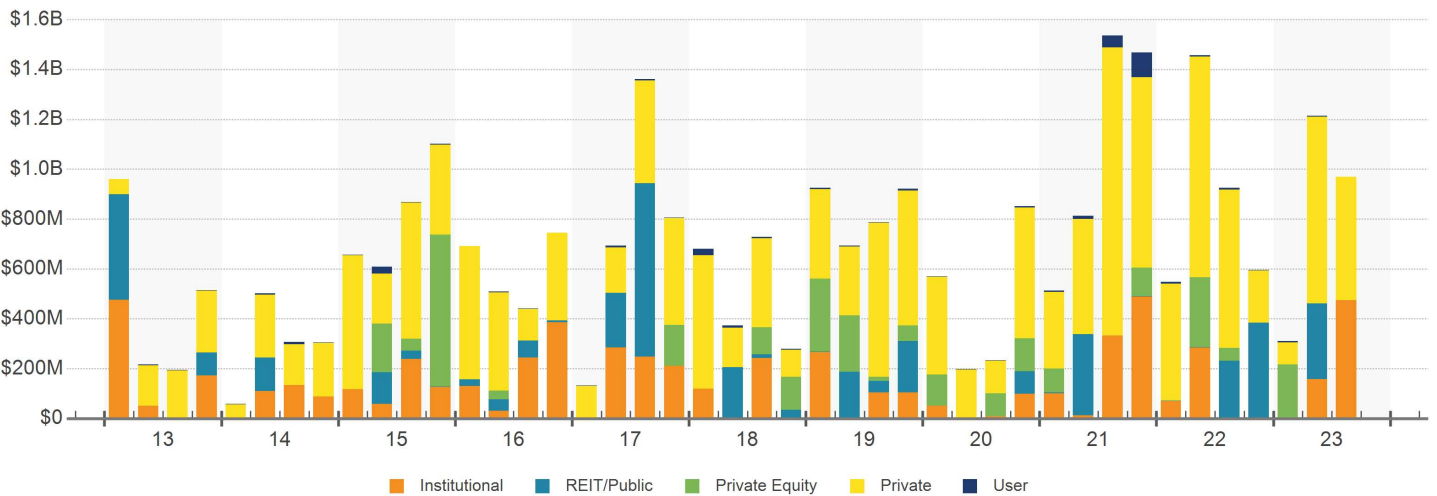
# Buying & Selling By Owner Type

Boston Multi-Family

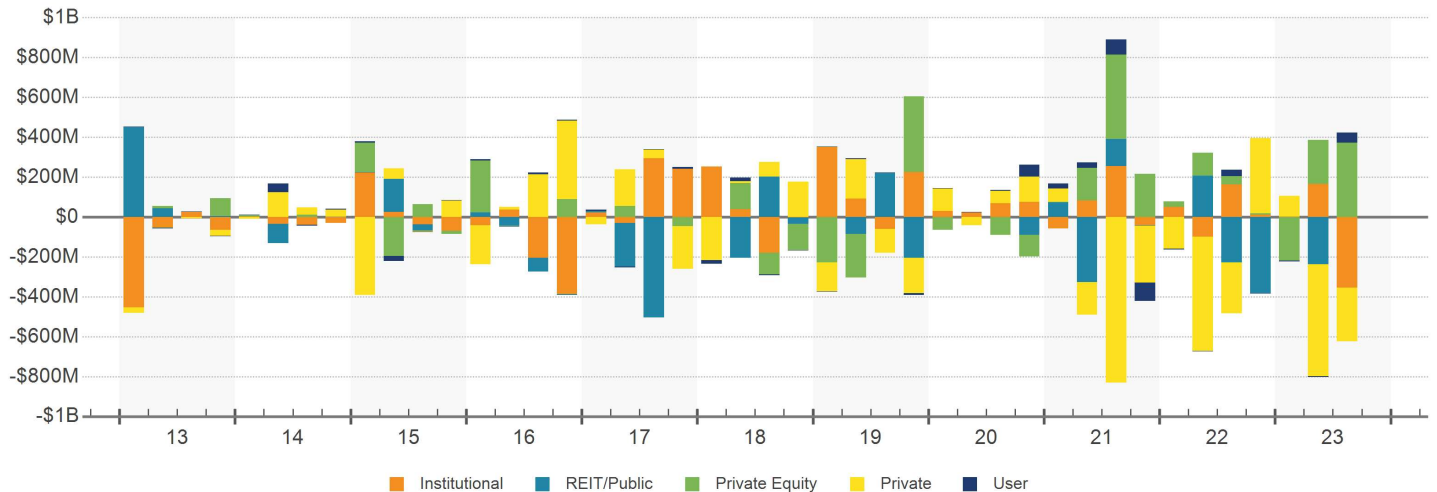
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



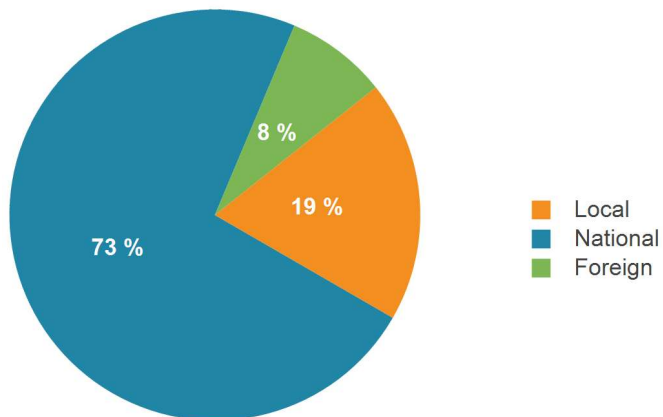
## NET BUYING & SELLING BY OWNER TYPE



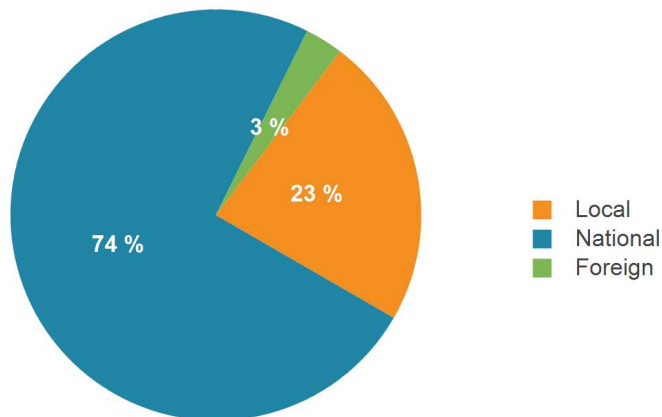
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

### SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



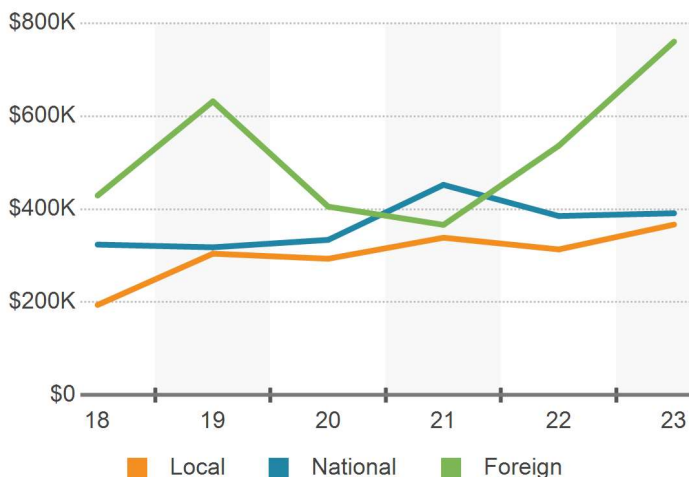
### ASSET VALUE BY OWNER ORIGIN



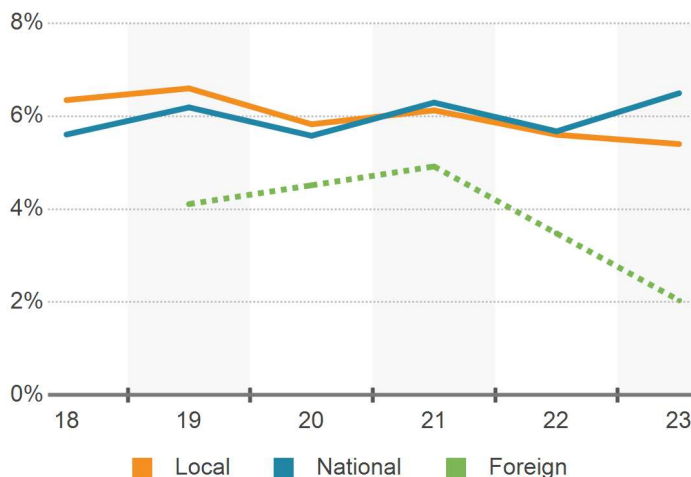
### SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$2.7B	\$431.9M	\$876.2M	-\$444.3M	\$2B	\$1.5B	\$447.6M	\$252.5M	\$262.1M	-\$9.6M			
2022	\$4.6B	\$1.4B	\$2.4B	-\$1B	\$2.9B	\$2.1B	\$774.3M	\$273.1M	\$45.2M	\$227.9M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$464.2M	\$3.3B	\$3B	\$324.3M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$57.6M	\$1.5B	\$1.5B	-\$79.8M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$303.2M	\$2B	\$2.4B	-\$348.2M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$838.3M	\$881.6M	-\$43.3M	\$1.4B	\$1B	\$349.6M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$862.9M	\$1.2B	-\$369.4M	\$1.4B	\$1.7B	-\$346M	\$842.8M	\$127.3M	\$715.4M			
2016	\$2.6B	\$1.2B	\$914.7M	\$334.3M	\$1B	\$1.6B	-\$524.1M	\$342.7M	\$156.6M	\$186.1M			
2015	\$3.3B	\$1B	\$915.9M	\$105.6M	\$2B	\$2.4B	-\$394.3M	\$352.8M	\$63.9M	\$288.9M			
2014	\$1.3B	\$678.4M	\$643.1M	\$35.3M	\$649.2M	\$663.2M	-\$14M	\$1.3M	\$21.3M	-\$20M			
2013	\$2.1B	\$615.3M	\$688.4M	-\$73M	\$1.5B	\$1.4B	\$73M	\$1.8M	\$2.5M	-\$614.3K			

### SALE PRICE PER UNIT BY BUYER ORIGIN



### CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Fenway/Mission Hill	\$468,625,000	6	606	101	4.1%	\$700,824
Metro West	\$460,289,146	8	1,413	177	4.8%	\$366,339
Brookline/Newton/Watertown	\$228,620,000	10	496	50	4.6%	\$489,448
Route 2	\$211,500,000	2	526	263	4.5%	\$405,224
Somerville/Charlestown	\$198,775,000	4	355	89	4.4%	\$583,305
East Boston/Chelsea	\$185,826,286	16	442	28	4.5%	\$506,612
Alewife	\$182,000,000	1	294	294	4.4%	\$563,814
South Shore	\$178,137,500	8	556	70	4.7%	\$355,621
93 North	\$177,629,653	7	535	76	4.6%	\$395,213
Chelmsford/Tyngsborough/Tow...	\$171,620,000	6	559	93	4.8%	\$342,512
Everett/Malden/Medford/Melrose	\$139,784,262	15	378	25	4.7%	\$564,633
North Shore	\$98,362,971	23	344	15	5.0%	\$340,914
Route 1 South	\$96,025,000	4	351	88	4.9%	\$363,734
495-South	\$85,065,000	3	255	85	4.6%	\$346,264
Back Bay/South End	\$76,825,000	13	124	10	4.1%	\$694,976
Allston/Brighton	\$75,205,261	3	137	46	4.3%	\$597,609
Downtown Boston	\$63,900,000	9	95	11	4.2%	\$709,070
Lawrence/Haverhill	\$49,053,900	24	329	14	5.4%	\$239,558
South Plymouth County	\$37,132,955	14	365	26	5.2%	\$260,831
Lowell/Dracut	\$36,836,684	19	235	12	5.4%	\$233,553
Harvard MIT	\$26,505,000	4	47	12	4.5%	\$578,928
Roxbury/Dorchester	\$26,330,000	12	86	7	4.6%	\$563,098
Quincy/Milton/Randolph	\$16,649,793	6	92	15	4.7%	\$364,014
Route 1 North	\$15,925,000	7	83	12	4.8%	\$427,051
Waltham/Arlington/Belmont	\$14,912,800	7	57	8	4.8%	\$428,002
Strafford County	\$14,024,533	6	76	13	5.8%	\$158,449
JP/Roslindale/West Roxbury	\$12,725,000	4	39	10	4.6%	\$573,561
Suburban Rockingham County	\$6,933,333	6	55	9	5.4%	\$202,459
South Boston/Seaport	\$5,950,000	2	12	6	4.3%	\$796,514

# Recent Significant Sales

## Boston Multi-Family



### 221 Massachusetts Ave • Church Park Apartments



Boston, MA 02115

Sale Date	Apr 2023	Buyer	Brookfield Properties Multi... (USA)
Sale Price	\$439M (\$864.2K/Unit)	Seller	Boston Residential Group (USA) +1
Leased	97%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Units	508	Sale Cond	Debt Assumption
Year Built	1973 (Renov 2008)		



### 290 Revolution Dr • Revolution at Assembly Row



Somerville, MA 02145

Sale Date	Jun 2023	Buyer	Mesirow Financial (USA)
Sale Price	\$188M (\$571.4K/Unit)	Seller	Wood Partners (USA)
Leased	90%	Broker	CBRE
Hold Period	17 Months	Sale Type	Investment
Units	329		
Year Built	2022		



### 50 Cambridgepark Dr • Hanover North Cambridge



Cambridge, MA 02140

Sale Date	Sep 2023	Buyer	The Goldman Sachs Grou... (USA)
Sale Price	\$182M (\$619K/Unit)	Seller	Hanover Company (USA)
Leased	89%	Sale Type	Investment
Hold Period	20 Months		
Units	294		
Year Built	2022		



### 50 Dinsmore Ave • Eagle Rock Apartments at MetroWest



Framingham, MA 01702

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



### 99 Needham St • The Aven at Newton Highlands



Newton, MA 02461

Sale Date	Jun 2023	Buyer	Abacus Capital Group (USA)
Sale Price	\$170M (\$578.2K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	97%	Broker	Walker & Dunlop
Hold Period	20+ Years	Sale Type	Investment
Units	294	Sale Cond	Debt Assumption
Year Built	2003 (Renov 2019)		

# Recent Significant Sales

## Boston Multi-Family



### 1 Nathan Pratt Dr • The Prescott at Concord



Concord, MA 01742

Sale Date	Apr 2023	Buyer	BlackRock, Inc. (USA)
Sale Price	\$156M (\$445.7K/Unit)	Seller	Manulife Investment Man... (USA)
Leased	89%	Broker	CBRE
Hold Period	54 Months	Sale Type	Investment
Units	350	Sale Cond	Debt Assumption
Year Built	2012		



### 347 Eddy Dr • The Eddy



East Boston, MA 02128

Sale Date	Jan 2023	Buyer	Tishman Speyer (USA)
Sale Price	\$135M (\$521.2K/Unit)	Seller	The Green Cities Company (USA)
Leased	91%	Broker	Walker & Dunlop
Hold Period	84 Months	Sale Type	Investment
Units	259		
Year Built	2016		



### 1 Ames Hill Dr • Lodge at Ames Pond



Tewksbury, MA 01876

Sale Date	Jun 2023	Buyer	LaSalle Investment Mana... (USA) +1
Sale Price	\$134.1M (\$368.3K/U...)	Seller	UDR, Inc. (USA)
Cap Rate	5.0% (Actual)	Broker	Eastdil Secured, LLC
Leased	98%	Sale Type	Investment
Hold Period	43 Months	Sale Cond	Bulk/Portfolio Sale
Units	364		
Year Built	2010		



### 100 Rivers Edge Dr • Arcadia at Rivers Edge



Medford, MA 02155

Sale Date	Jul 2023	Buyer	Pacific Urban Investors, LLC (USA)
Sale Price	\$103.5M (\$466.2K/U...)	Seller	Manulife Financial Corpor... (CAN)
Leased	97%	Sale Type	Investment
Hold Period	57 Months	Sale Cond	Debt Assumption
Units	222		
Year Built	2009		



### 5 Georgetown Dr • Eagle Rock Apartments at Framing...



Framingham, MA 01702

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



### 39 Trotter Rd • The Point at Weymouth [↻](#)

★★★★★

Weymouth, MA 02190

Sale Date	Jul 2023	Buyer	Pantzer Properties (USA)
Sale Price	\$94.6M (\$399.2K/Unit)	Seller	John M Corcoran & Co (USA) +1
Leased	93%	Sale Type	Investment
Hold Period	42 Months		
Units	237		
Year Built	2020		



### 164 Lexington Rd • The Val [↻](#)

★★★★★

Billerica, MA 01821

Sale Date	Sep 2023	Buyer	John M Corcoran & Co (USA) +1
Sale Price	\$92.6M (\$438.6K/Unit)	Seller	Alliance Residential Comp... (USA) +1
Leased	99%	Broker	CBRE
Hold Period	32 Months	Sale Type	Investment
Units	211		
Year Built	2021		



### 39 Briarwood Ln • The Heights at Marlborough [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$87.8M (\$252.2K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	348		
Year Built	1970		



### 5 Woodview Way • Halstead Hopkinton [↻](#)

★★★★★

Hopkinton, MA 01748

Sale Date	Feb 2023	Buyer	The DSF Group (USA)
Sale Price	\$82.5M (\$343.8K/Unit)	Seller	Blackstone Inc. (USA) +1
Leased	98%	Sale Type	Investment
Hold Period	48 Months	Sale Cond	Debt Assumption
Units	240		
Year Built	2013		



### 45 Wheeler Cir • Stone Ends Apartments [↻](#)

★★★★★

Stoughton, MA 02072

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$76.5M (\$273.1K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	96%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	280		
Year Built	1972 (Renov 2016)		

# Recent Significant Sales

Boston Multi-Family



## 738 Plain St • The Village at Marshfield

★★★★★

Marshfield, MA 02050

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$74.4M (\$269.4K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	94%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	276		
Year Built	1972		



## 158 Concord Rd • Middlesex Crossing

★★★★★

Billerica, MA 01821

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$68.3M (\$271.2K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	94%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	252		
Year Built	1965 (Renov 2018)		



## 141 Broadmeadow St • The Meadows at Marlborough

★★★★★

Marlborough, MA 01752

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$64.8M (\$245.3K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	95%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	264		
Year Built	1970		



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

★★★★★

Brighton, MA 02135

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



## 1000 Matrix Way • Matrix Huds...

★★★★★

Hudson, MA 01749

Sale Date	Nov 2022	Buyer	Claremont Companies (USA)
Sale Price	\$55.5M (\$315.3K/Unit)	Seller	Pantzer Properties (USA)
Cap Rate	4.3% (Pro Forma)	Sale Type	Investment
Leased	97%		
Hold Period	52 Months		
Units	176		
Year Built	2016		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,217	33	279	-	\$170,000,000	-\$170,000,000
Equity Residential	7,149	25	285	-	-	-
John M Corcoran & Co	5,667	27	209	\$92,550,000	\$94,600,000	-\$2,050,000
Hamilton Company	5,587	80	69	\$27,500,000	-	\$27,500,000
UDR, Inc.	5,203	14	371	\$134,078,653	\$134,078,653	\$0
Chestnut Hill Realty	4,415	31	142	-	-	-
The Dolben Company, Inc.	4,271	19	224	-	-	-
GID Investment Advisors LLC	3,273	10	327	-	\$92,550,000	-\$92,550,000
Corcoran Jennison Companies	2,845	6	474	-	-	-
Greystar Real Estate Partners	2,730	10	273	-	-	-
Winn Companies	2,533	15	168	-	-	-
Apartment Investment and Managem...	2,345	8	293	-	\$381,894,948	-\$381,894,948
The DSF Group	2,303	12	191	\$82,500,000	-	\$82,500,000
Forest Properties	2,146	19	112	-	-	-
Princeton Properties	2,133	17	125	-	-	-
Blackstone Inc.	2,070	5	414	-	\$82,500,000	-\$82,500,000
Samuels & Associates Management...	1,983	7	283	-	-	-
First Realty Management	1,882	7	268	-	-	-
National Development	1,835	10	183	-	-	-
Peabody Properties, Inc.	1,731	19	91	-	-	-
LaSalle Investment Management	1,685	7	240	\$134,078,653	-	\$134,078,653
Berkshire	1,543	5	308	-	-	-
CalSTRS	1,476	6	246	-	-	-
Hanover Company	1,461	5	292	-	\$182,000,000	-\$182,000,000
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Metropolitan Properties Inc.	1,435	8	179	\$35,000,000	-	\$35,000,000
Bridge Investment Group	1,420	5	284	\$371,670,000	-	\$371,670,000
Brickpoint Properties, Inc.	1,404	6	234	-	-	-
APG	1,391	5	278	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
Caisse de dépôt et placement du Qué...	1,358	5	271	-	-	-
Beacon Communities	1,346	13	103	-	-	-
Clarion Partners	1,317	5	263	-	-	-
Harbor Group International, LLC	1,284	4	321	-	\$371,670,000	-\$371,670,000
Chartwell Holdings	1,283	5	256	-	-	-
Northwestern Mutual Life Insurance C...	1,280	3	426	-	-	-
Pantzer Properties	1,276	6	212	\$94,600,000	\$55,500,000	\$39,100,000
Manulife Financial Corporation	1,235	5	247	-	\$259,500,000	-\$259,500,000
Akelius	1,217	16	76	-	-	-
Micozzi Management, Inc.	1,188	40	29	-	-	-
Fineberg Companies	1,130	22	51	-	-	-
B. F. Saul Company	1,080	4	270	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Brookfield Corporation	\$439,000,000	1	508	508	-	\$864,173
Eagle Rock Properties LLC	\$381,894,948	4	903	226	-	\$422,918
Bridge Investment Group	\$371,670,000	5	1,420	284	-	\$261,739
Mesirow Financial	\$188,000,000	1	329	329	-	\$571,429
The Goldman Sachs Group, Inc	\$182,000,000	1	294	294	-	\$619,048
Abacus Capital Group	\$170,000,000	1	294	294	-	\$578,231
BlackRock, Inc.	\$156,000,000	1	350	350	-	\$445,714
Tishman Speyer	\$135,000,000	1	259	259	-	\$521,236
Marcus & Millichap	\$103,500,000	1	222	222	-	\$466,216
Pantzer Properties	\$94,600,000	1	237	237	-	\$399,156
The DSF Group	\$82,500,000	1	240	240	-	\$343,750
LaSalle Investment Management	\$67,039,326	1	182	182	-	\$368,348
UDR, Inc.	\$67,039,326	1	182	182	-	\$368,348
Claremont Companies	\$55,500,000	1	176	176	4.3%	\$315,341
John M Corcoran & Co	\$46,275,000	1	105	105	-	\$440,714
Stars REI	\$46,275,000	1	105	105	-	\$440,714
Rhino Capital Advisors LLC	\$44,498,000	3	175	58	-	\$254,274
Baopeng Bai	\$28,000,000	1	60	60	-	\$466,667
Hamilton Company	\$27,500,000	3	48	16	-	\$572,917
Alpha Management Corporation	\$23,550,000	2	59	30	-	\$399,153
Premier Capital Partners LLC	\$23,100,000	1	55	55	-	\$420,000
Gabriel Dorfman	\$21,500,000	1	104	104	-	\$206,731
Coolidge Properties	\$20,018,762	3	60	20	-	\$333,646
SC Alpha	\$20,000,000	1	16	16	-	\$1,250,000
Duration Holdings Management	\$19,750,000	3	42	14	5.1%	\$470,238
SMG Inc.	\$18,401,684	3	107	36	-	\$171,978
Standard Communities	\$18,000,000	2	64	32	-	\$281,250
Angelo Gordon & Co., L.P.	\$17,500,000	1	57	57	-	\$307,018
Metropolitan Properties Inc.	\$17,500,000	1	57	57	-	\$307,018
Landings Real Estate Group	\$16,000,000	1	121	121	-	\$132,231
John M Toomey	\$14,500,000	1	8	8	-	\$1,812,500
Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
BlackStar Equity	\$12,850,000	1	22	22	-	\$584,091
EBCDC, INC.	\$9,020,000	6	33	6	-	\$273,333
De Benedictis Miller & Blum	\$8,600,000	1	11	11	4.7%	\$781,818
McKibbon Hotel Management	\$8,584,533	2	46	23	7.0%	\$186,620
ALEXANDRA SLOTE	\$8,000,000	1	10	10	-	\$800,000
United Properties, Inc.	\$7,750,000	5	57	11	6.0%	\$135,965
RAYMOND SAFI	\$7,700,000	1	70	70	-	\$110,000
Ralph A. Jaeger	\$7,480,000	3	36	12	6.6%	\$207,778
Boston Consulting Realty Management	\$7,200,000	1	13	13	5.4%	\$553,846
Brendan E. Boyle	\$6,947,915	4	39	10	-	\$178,152

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Apartment Investment and Management Co...	\$381,894,948	4	903	226	-	\$422,918
Harbor Group International, LLC	\$371,670,000	5	1,420	284	-	\$261,739
Manulife Financial Corporation	\$259,500,000	2	572	286	-	\$453,671
Boston Residential Group	\$219,500,000	1	254	254	-	\$864,173
Boyd/Smith Inc	\$219,500,000	1	254	254	-	\$864,173
Wood Partners	\$188,000,000	1	329	329	-	\$571,429
Hanover Company	\$182,000,000	1	294	294	-	\$619,048
AvalonBay Communities, Inc.	\$170,000,000	1	294	294	-	\$578,231
The Green Cities Company	\$135,000,000	1	259	259	-	\$521,236
UDR, Inc.	\$134,078,653	1	364	364	-	\$368,348
Blackstone Inc.	\$82,500,000	1	240	240	-	\$343,750
Pantzer Properties	\$55,500,000	1	176	176	4.3%	\$315,341
John M Corcoran & Co	\$47,300,000	1	118	118	-	\$400,847
Marcus Partners Inc.	\$47,300,000	1	118	118	-	\$400,847
Alliance Residential Company	\$46,275,000	1	105	105	-	\$440,714
GID Investment Advisors LLC	\$46,275,000	1	105	105	-	\$440,714
OBP Partners	\$35,000,000	1	114	114	-	\$307,018
Franchi Management Company Inc.	\$29,550,000	2	122	61	-	\$242,213
Monastiero Group	\$28,000,000	1	60	60	-	\$466,667
David C Parker	\$27,500,000	3	48	16	-	\$572,917
Eric & Rita Velez	\$23,550,000	2	59	30	-	\$399,153
Michael Grondahl	\$21,500,000	1	104	104	-	\$206,731
Bara Realty	\$20,018,762	3	60	20	-	\$333,646
3MJ Realty	\$20,000,000	1	16	16	-	\$1,250,000
Davenport & Company	\$18,000,000	2	64	32	-	\$281,250
DHM Properties	\$16,000,000	1	121	121	-	\$132,231
Mitchell Properties LLC	\$14,948,000	1	53	53	-	\$282,038
Nicholas A. Tranquillo	\$14,500,000	1	8	8	-	\$1,812,500
SMG Inc.	\$13,615,000	1	54	54	6.3%	\$252,130
Mark Clifford	\$12,850,000	2	72	36	-	\$178,472
RCG LLC	\$12,850,000	1	22	22	-	\$584,091
Multifamily Acquisition Advisors, LLC	\$11,550,000	1	27	27	-	\$427,778
Serone Asset Management US Corp.	\$11,550,000	1	27	27	-	\$427,778
The Mount Vernon Co.	\$9,800,000	1	22	22	-	\$445,455
Ella Properties	\$8,600,000	1	11	11	4.7%	\$781,818
Catherine O'Brien Trust	\$8,000,000	1	10	10	-	\$800,000
Zodiac Village	\$7,700,000	1	70	70	-	\$110,000
Torrington Properties	\$7,200,000	1	13	13	5.4%	\$553,846
Robert W Green	\$6,947,915	4	39	10	-	\$178,152
STEMPLER ANDREW P	\$6,700,000	1	10	10	-	\$670,000
220 Broadway Llc	\$6,625,000	1	22	22	-	\$301,136
City Realty Group	\$6,600,000	2	18	9	6.1%	\$366,667

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$875,550,000	4	1,398	350	-	\$626,288
Melnick Real Estate Advisors	\$381,894,948	4	903	226	-	\$422,918
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Walker & Dunlop LLC	\$361,048,000	6	725	121	-	\$497,997
Eastdil Secured, LLC	\$134,078,653	1	364	364	-	\$368,348
Horvath & Tremblay	\$125,888,918	28	369	13	5.4%	\$341,162
Marcus & Millichap	\$103,921,572	19	411	22	5.6%	\$252,851
Northeast Private Client Group	\$49,360,666	35	353	10	7.1%	\$139,832
Anywhere Real Estate Inc.	\$36,765,000	10	77	8	7.0%	\$477,468
Compass	\$34,475,000	7	60	9	8.3%	\$574,583
NAI Global	\$34,447,915	7	87	12	-	\$395,953
RW Holmes Realty Co., Inc.	\$29,550,000	2	122	61	-	\$242,213
Berkadia Real Estate Advisors	\$20,018,762	3	60	20	-	\$333,646
Cushman & Wakefield	\$20,000,000	1	16	16	-	\$1,250,000
Boston Realty Advisors	\$19,550,000	5	45	9	-	\$434,444
Mariano Smith & Co. Commercial	\$12,100,000	2	28	14	-	\$432,143
Frame Residential	\$11,775,000	2	29	15	-	\$406,034
Grove Property Group	\$11,425,000	2	20	10	-	\$571,250
United Multi Family Corporation	\$11,300,000	5	50	10	6.4%	\$226,000
William Raveis Real Estate	\$9,700,000	3	28	9	6.1%	\$346,429
Delacruz Properties Inc.	\$9,085,000	7	62	9	6.5%	\$146,532
JLL	\$9,020,000	6	33	6	-	\$273,333
Keller Williams Realty, Inc	\$8,970,000	5	27	5	8.2%	\$332,222
J. Borstell Real Estate	\$8,915,000	3	48	16	7.2%	\$185,729
Cabot & Company	\$8,000,000	1	10	10	-	\$800,000
Fairfield Realty	\$8,000,000	1	10	10	-	\$800,000
AHO Properties	\$7,700,000	1	70	70	-	\$110,000
Madelyn Garcia Real Estate	\$7,485,000	2	27	14	-	\$277,222
Fortune Realty	\$6,705,000	2	13	7	-	\$515,769
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
Northshore Realty Advisors	\$5,950,000	3	23	8	-	\$258,696
RE/MAX	\$5,162,500	5	29	6	-	\$178,017
Berkshire Hathaway Inc.	\$4,810,000	1	14	14	-	\$343,571
Maxfield & Company Real Estate	\$4,805,000	3	15	5	2.7%	\$320,333
Gelineau & Associates R.E.	\$4,800,000	3	21	7	-	\$228,571
Sovereign Realty Advisors	\$4,800,000	1	22	22	4.1%	\$218,182
The Mega Group	\$4,800,000	2	42	21	4.1%	\$114,286
Boston Trust Realty Group	\$4,550,000	2	16	8	-	\$284,375
Key Realty, Inc	\$3,360,000	2	10	5	6.0%	\$336,000
Blue Ocean Realty, LLC	\$3,200,000	1	5	5	-	\$640,000
Stony Brook & Lennox Realty Advisors	\$3,200,000	2	12	6	6.7%	\$266,667
Centre Realty Group	\$3,100,000	1	10	10	-	\$310,000

## 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	-	-	-	-	-	-	\$560,746	326	4.6%
2026	-	-	-	-	-	-	\$518,137	301	4.8%
2025	-	-	-	-	-	-	\$468,283	272	5.1%
2024	-	-	-	-	-	-	\$434,676	253	5.2%
2023	-	-	-	-	-	-	\$446,178	259	4.9%
YTD	170	\$2.7B	2.5%	\$17,295,969	\$402,655	6.0%	\$457,035	266	4.7%
2022	360	\$4.6B	4.9%	\$13,090,619	\$362,824	5.7%	\$467,870	272	4.4%
2021	414	\$5.1B	5.1%	\$12,963,355	\$402,652	6.4%	\$483,847	281	4.1%
2020	274	\$2.6B	3.5%	\$10,154,323	\$313,809	5.9%	\$411,453	239	4.5%
2019	300	\$3.9B	5.6%	\$13,823,572	\$315,832	6.5%	\$395,632	230	4.7%
2018	305	\$2.2B	4.1%	\$7,940,296	\$257,814	6.3%	\$369,606	215	4.8%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$349,296	203	4.9%
2016	313	\$2.6B	5.2%	\$8,917,646	\$253,420	6.1%	\$333,176	194	4.9%
2015	299	\$3.3B	6.0%	\$11,507,665	\$282,284	6.9%	\$312,323	181	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$279,549	162	5.2%
2013	225	\$2.1B	4.6%	\$9,872,916	\$277,547	7.0%	\$254,783	148	5.5%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,326	7.2%	\$248,351	144	5.4%

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

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

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$731,142	318	4.3%
2026	-	-	-	-	-	-	\$675,152	294	4.5%
2025	-	-	-	-	-	-	\$609,272	265	4.7%
2024	-	-	-	-	-	-	\$565,352	246	4.9%
2023	-	-	-	-	-	-	\$582,746	253	4.5%
YTD	13	\$1.8B	3.1%	\$138,917,589	\$527,278	5.4%	\$597,593	260	4.3%
2022	28	\$2.7B	5.9%	\$96,253,447	\$429,771	4.2%	\$613,111	267	4.1%
2021	37	\$3.3B	6.5%	\$89,207,701	\$503,998	4.8%	\$637,023	277	3.7%
2020	23	\$1.5B	4.4%	\$66,163,511	\$386,921	4.4%	\$543,022	236	4.1%
2019	28	\$2.2B	7.3%	\$94,220,795	\$398,067	4.4%	\$525,170	228	4.3%
2018	19	\$1.1B	4.2%	\$69,500,965	\$402,176	4.9%	\$493,867	215	4.4%
2017	22	\$1.9B	5.9%	\$88,034,150	\$468,607	4.6%	\$466,441	203	4.4%
2016	20	\$1.3B	7.1%	\$74,355,504	\$330,143	5.0%	\$449,157	195	4.4%
2015	27	\$1.9B	9.4%	\$73,269,494	\$394,003	4.8%	\$422,022	184	4.5%
2014	11	\$587.5M	5.1%	\$58,752,500	\$276,093	5.0%	\$376,975	164	4.7%
2013	17	\$995.5M	7.9%	\$66,369,989	\$345,317	5.2%	\$341,860	149	4.9%
2012	24	\$720.5M	10.6%	\$60,040,815	\$249,046	6.4%	\$333,479	145	4.9%

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

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

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$475,285	336	4.7%
2026	-	-	-	-	-	-	\$438,985	310	4.9%
2025	-	-	-	-	-	-	\$396,876	280	5.2%
2024	-	-	-	-	-	-	\$368,442	260	5.3%
2023	-	-	-	-	-	-	\$377,351	266	4.9%
YTD	59	\$633.3M	2.7%	\$11,515,247	\$278,268	5.4%	\$386,603	273	4.7%
2022	99	\$991.7M	3.9%	\$10,439,404	\$312,360	5.3%	\$395,444	279	4.5%
2021	91	\$1.1B	4.3%	\$13,058,155	\$332,307	5.7%	\$406,782	287	4.2%
2020	63	\$510.5M	2.3%	\$8,651,980	\$273,562	5.7%	\$347,122	245	4.5%
2019	77	\$1.2B	5.7%	\$16,436,607	\$274,004	6.1%	\$330,623	233	4.8%
2018	88	\$611.6M	4.3%	\$7,458,661	\$183,612	6.8%	\$305,693	216	4.9%
2017	67	\$786M	4.6%	\$13,100,317	\$237,899	5.9%	\$289,484	204	5.0%
2016	82	\$830.9M	5.3%	\$10,791,193	\$206,697	5.4%	\$272,105	192	5.1%
2015	63	\$1.1B	6.6%	\$18,955,187	\$224,809	6.1%	\$254,424	180	5.1%
2014	72	\$447.8M	2.8%	\$6,307,567	\$210,154	6.4%	\$226,834	160	5.4%
2013	68	\$886M	5.0%	\$13,843,889	\$276,187	7.5%	\$208,552	147	5.6%
2012	52	\$390.4M	4.6%	\$10,010,120	\$174,673	6.3%	\$203,202	143	5.6%

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

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

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$381,128	337	5.2%
2026	-	-	-	-	-	-	\$353,129	312	5.4%
2025	-	-	-	-	-	-	\$320,531	283	5.7%
2024	-	-	-	-	-	-	\$297,797	263	5.8%
2023	-	-	-	-	-	-	\$302,633	268	5.4%
YTD	98	\$241.6M	1.5%	\$2,777,103	\$252,464	6.4%	\$309,337	274	5.3%
2022	233	\$908M	4.5%	\$3,982,313	\$282,153	6.2%	\$314,248	278	5.0%
2021	286	\$670.7M	4.0%	\$2,484,157	\$247,499	6.7%	\$322,684	285	4.6%
2020	188	\$613.1M	3.8%	\$3,544,127	\$236,640	6.2%	\$270,697	239	5.1%
2019	195	\$468.2M	3.4%	\$2,572,326	\$203,904	6.9%	\$259,134	229	5.4%
2018	198	\$523.5M	3.9%	\$2,829,612	\$199,801	6.4%	\$240,608	213	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$227,136	201	5.6%
2016	211	\$470.3M	3.4%	\$2,339,812	\$200,812	6.8%	\$214,541	190	5.7%
2015	209	\$306.4M	2.8%	\$1,494,695	\$155,618	7.8%	\$200,283	177	5.7%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$181,659	161	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$166,186	147	6.2%
2012	155	\$394.5M	4.4%	\$2,758,884	\$131,726	7.6%	\$161,682	143	6.2%

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

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