



# Multi-Family Capital Markets Report

## Boston - MA

PREPARED BY



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

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# Capital Markets Overview

Boston Multi-Family

Asset Value

**\$126.8B**

12 Mo Sales Volume

**\$3.4B**

Market Cap Rate

**4.8%**

Mkt Sale Price/Unit Chg (YOY)

**-7.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	244	-	-
Sales Volume	\$3.4B	\$536.7K	\$439M
Properties Sold	238	-	-
Transacted Units	8.8K	5	508
Average Units	36	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.1%	2.0%	9.1%	4.8%
Sale Price/Unit	\$379.9K	\$39.7K	\$1.8M	\$447.6K
Sale Price	\$14.6M	\$536.7K	\$439M	-
Sale vs Asking Price	-6.9%	-17.6%	5.2%	-
% Leased at Sale	98.0%	0%	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

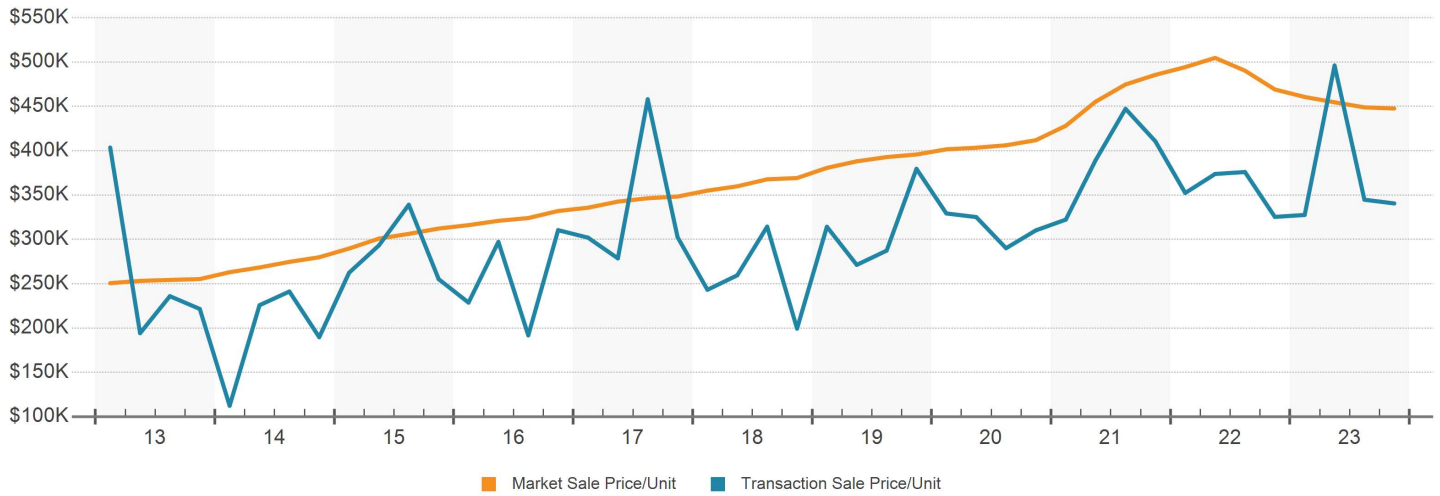
transaction between inter-related parties in 2018 for \$108 million. CrossHarbor Capital Partners, a net seller over the last five years, disposed of the property with 10% vacancy and room for rents to grow.

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

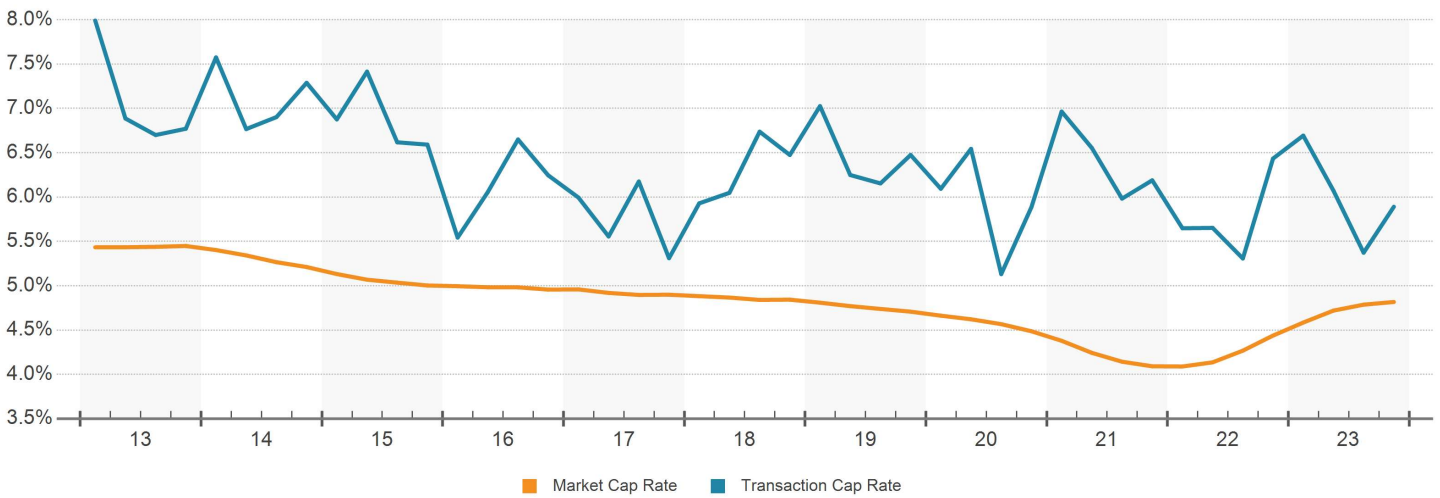
of more than 18%. Atlanta-based Wood Partners developed the property, which was completed in May 2022, and boasts average asking rents of \$3,455/month.

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.

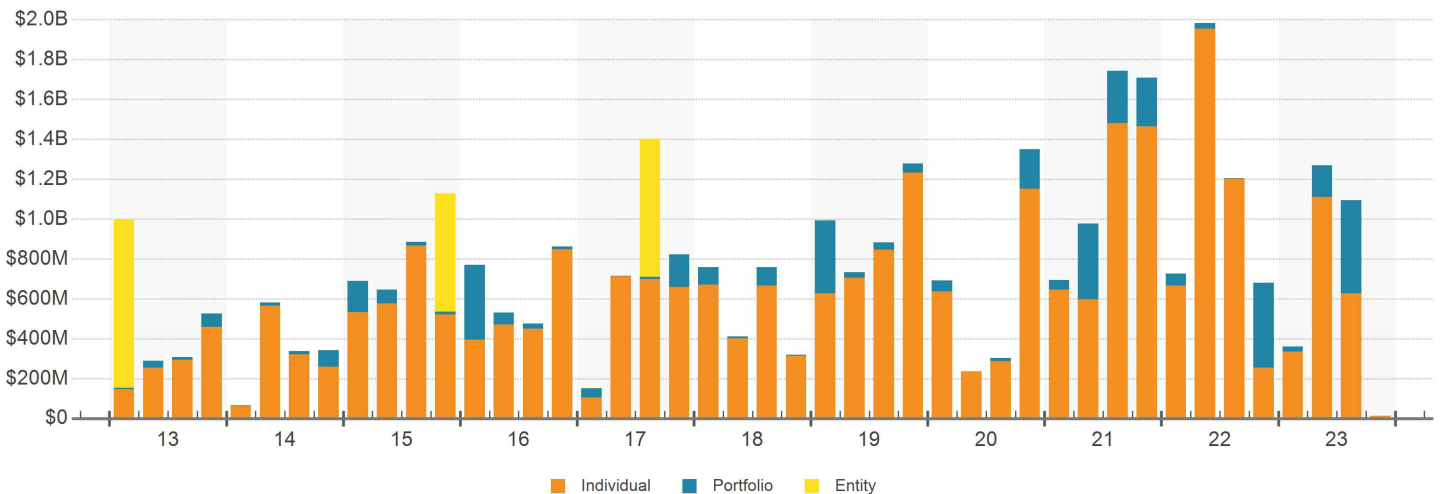
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



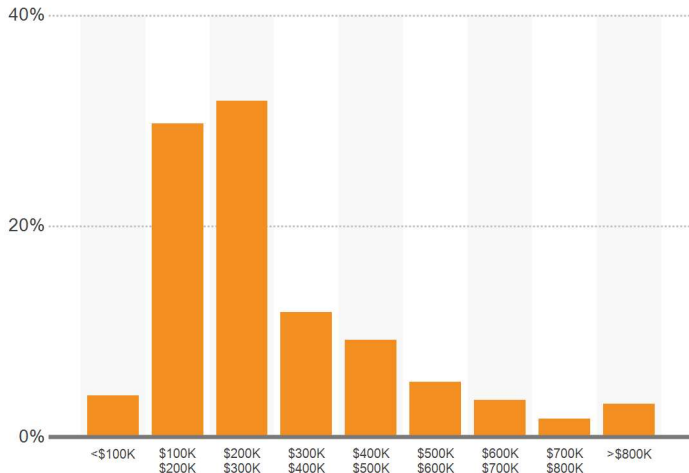
## MARKET CAP RATE & TRANSACTION CAP RATE



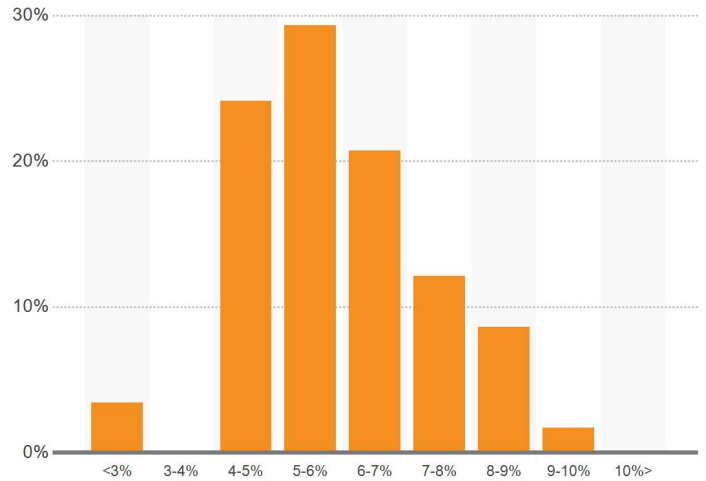
## SALES VOLUME BY TRANSACTION TYPE



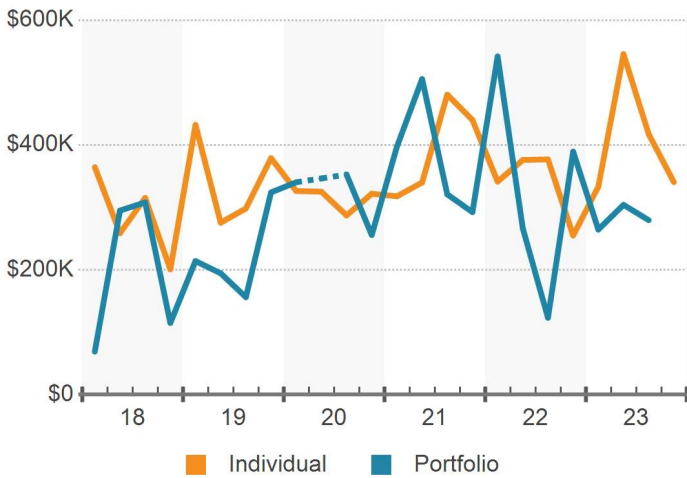
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



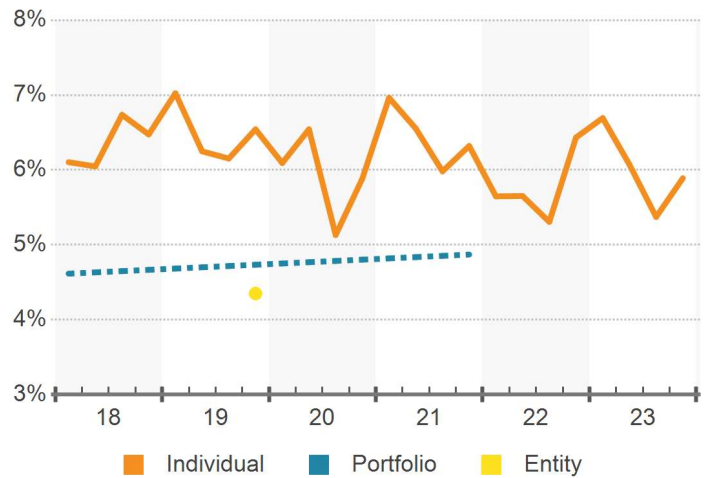
### CAP RATE DISTRIBUTION PAST 12 MONTHS



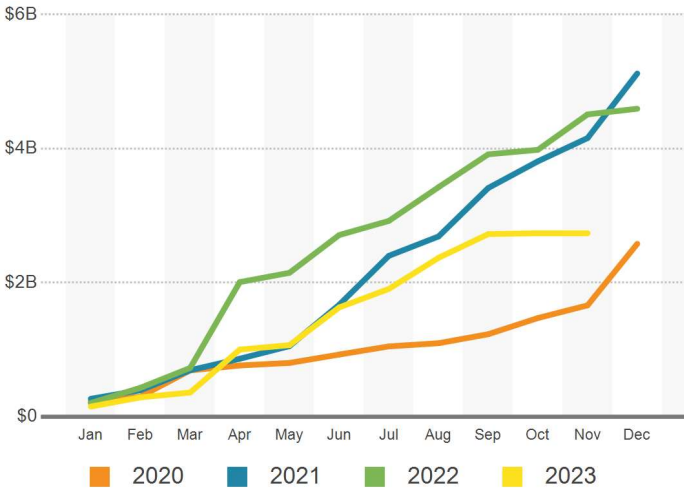
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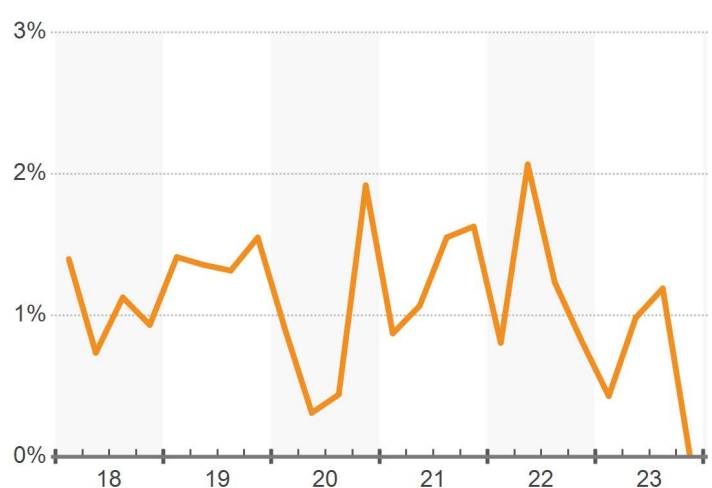
### CAP RATE BY TRANSACTION TYPE



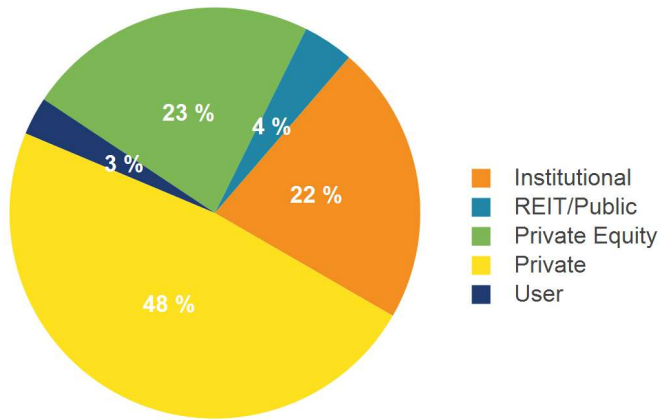
### CUMULATIVE SALES VOLUME BY YEAR



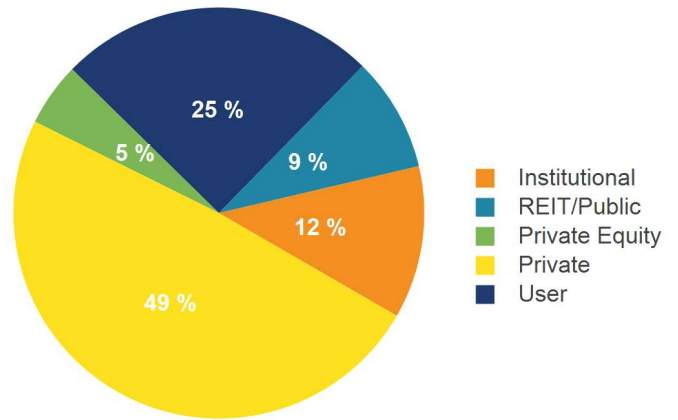
### SOLD UNITS AS % OF TOTAL UNITS



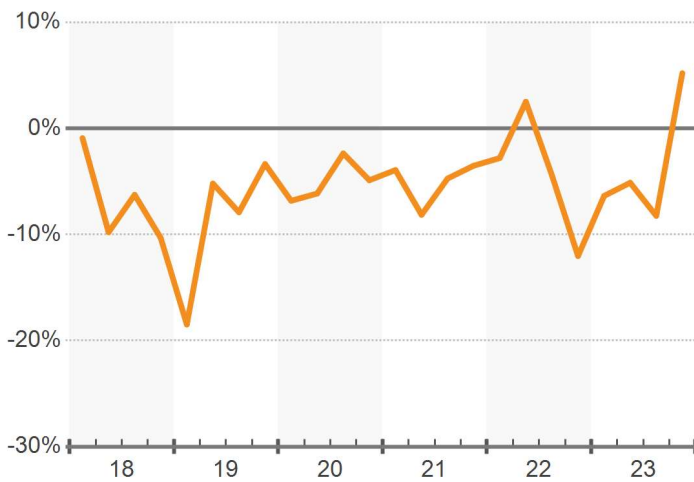
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



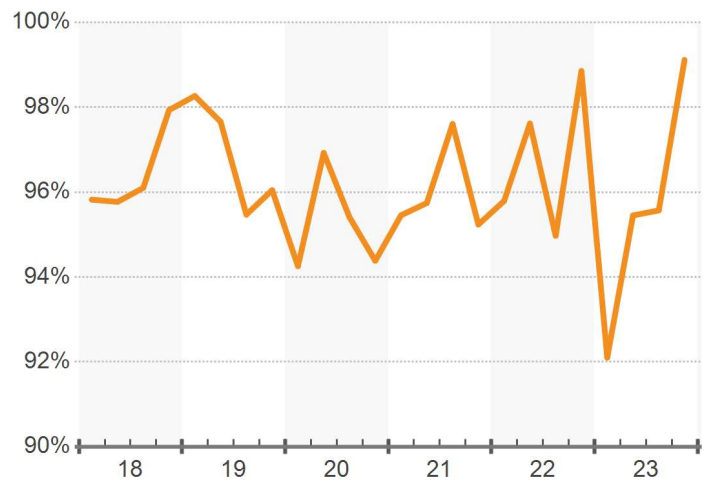
ASSET VALUE BY OWNER TYPE



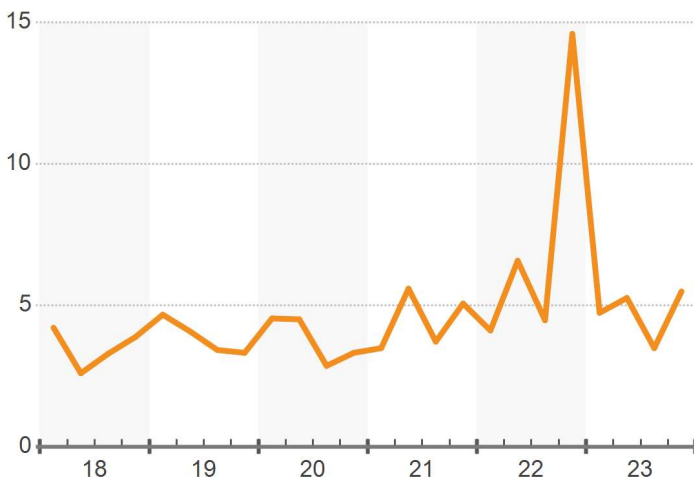
SALE TO ASKING PRICE DIFFERENTIAL



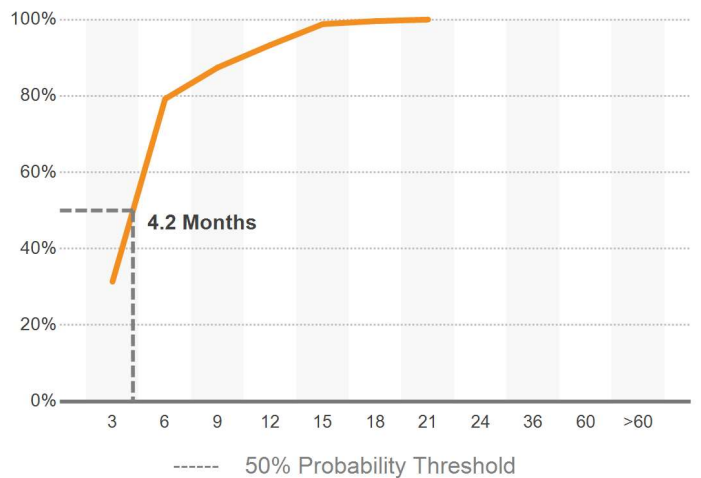
OCCUPANCY AT SALE



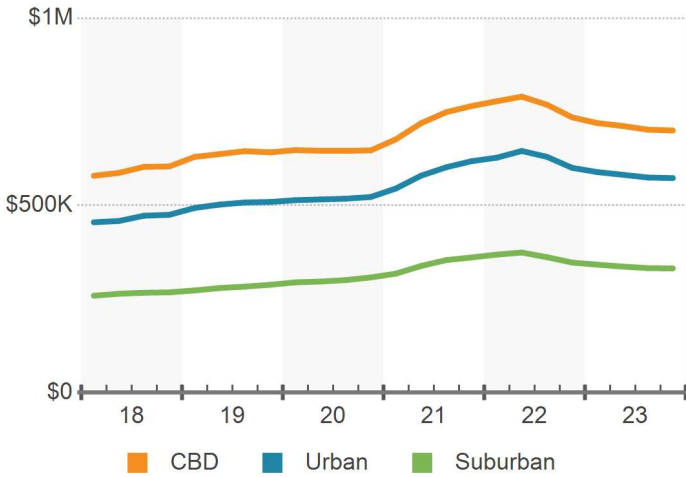
MONTHS TO SALE



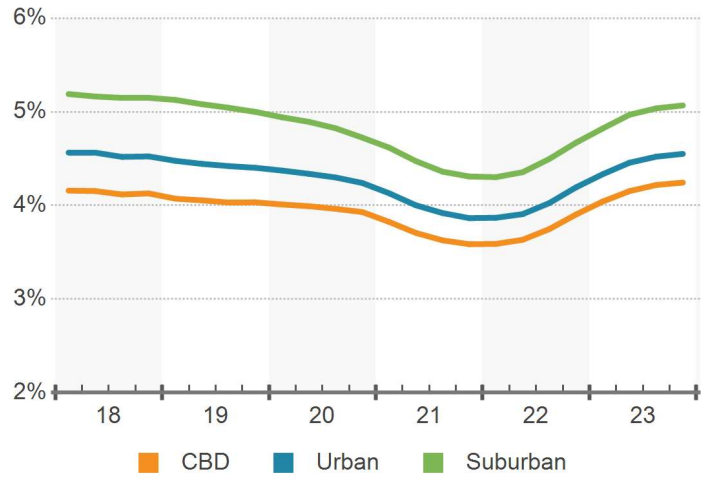
PROBABILITY OF SELLING IN MONTHS



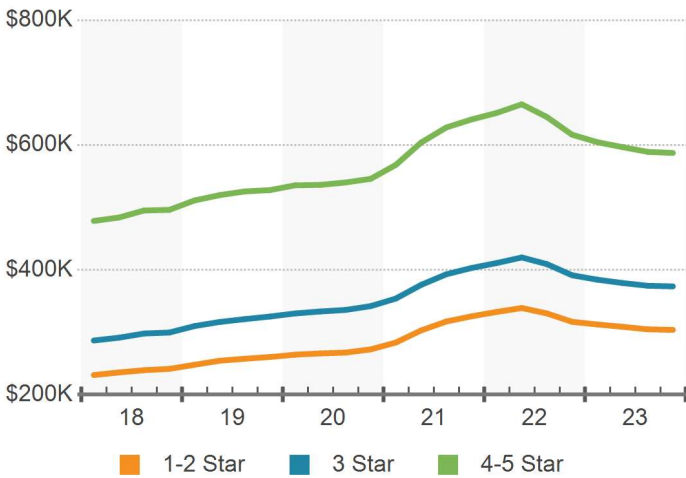
**MARKET SALE PRICE PER UNIT BY LOCATION TYPE**



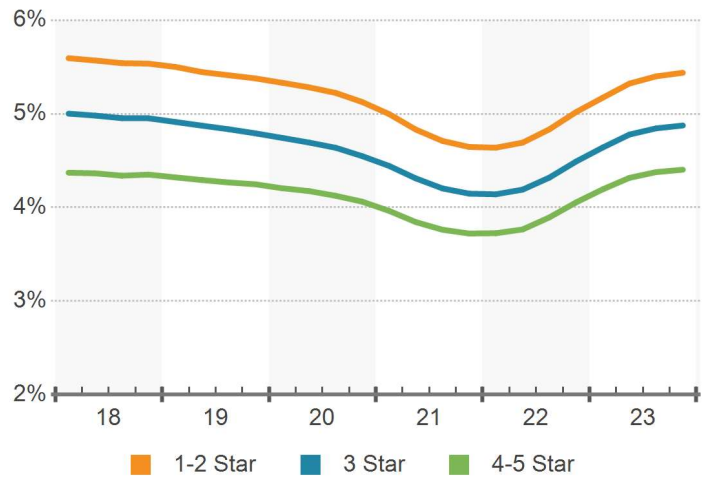
**MARKET CAP RATE BY LOCATION TYPE**



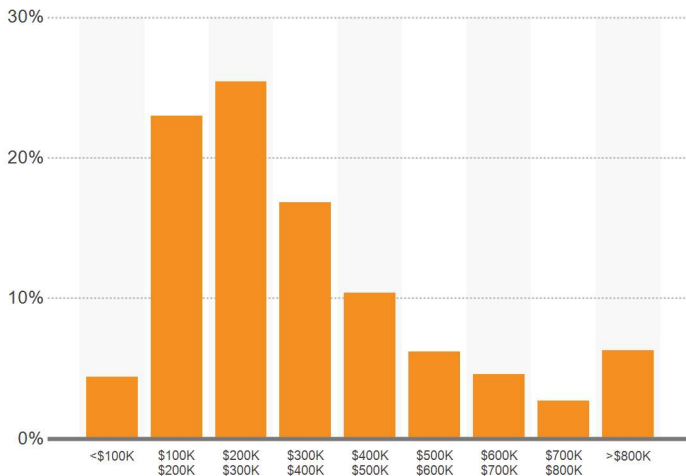
**MARKET SALE PRICE PER UNIT BY STAR RATING**



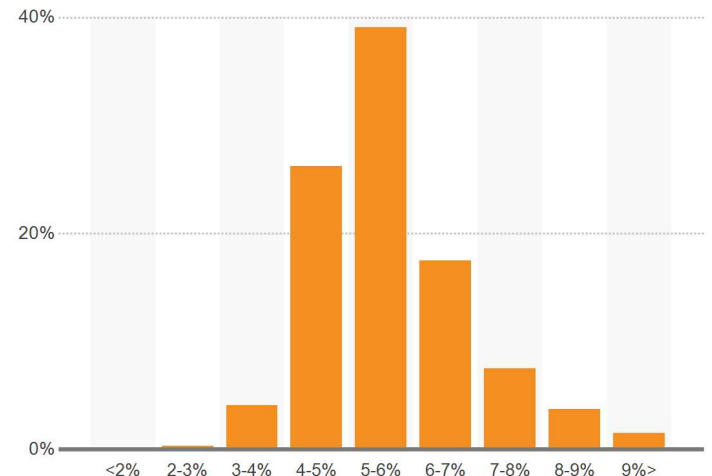
**MARKET CAP RATE BY STAR RATING**



**MARKET SALE PRICE PER UNIT DISTRIBUTION**

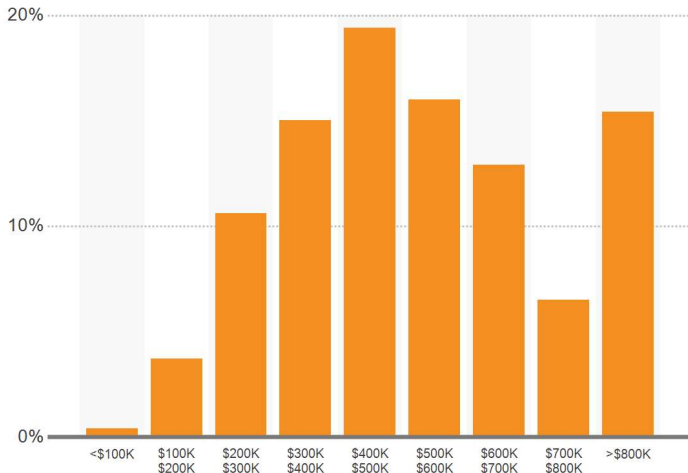


**MARKET CAP RATE DISTRIBUTION**

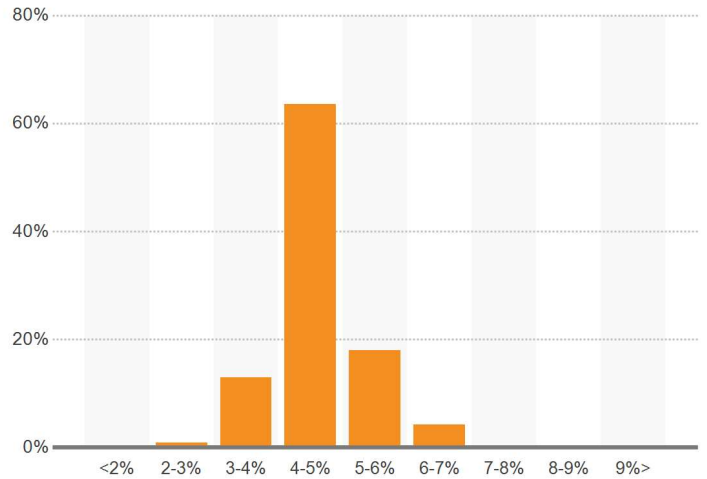




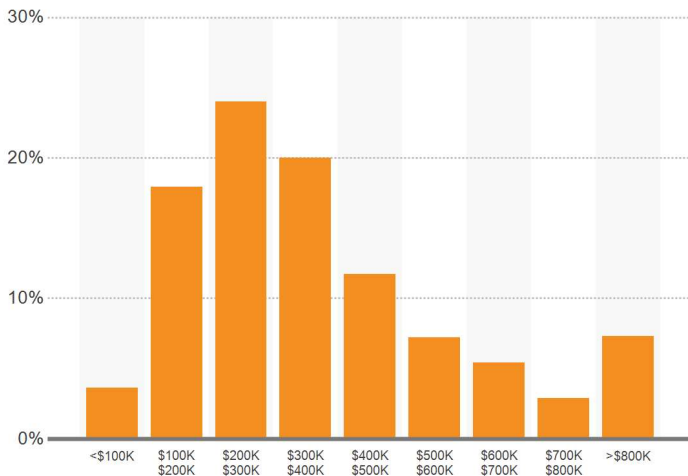
**4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



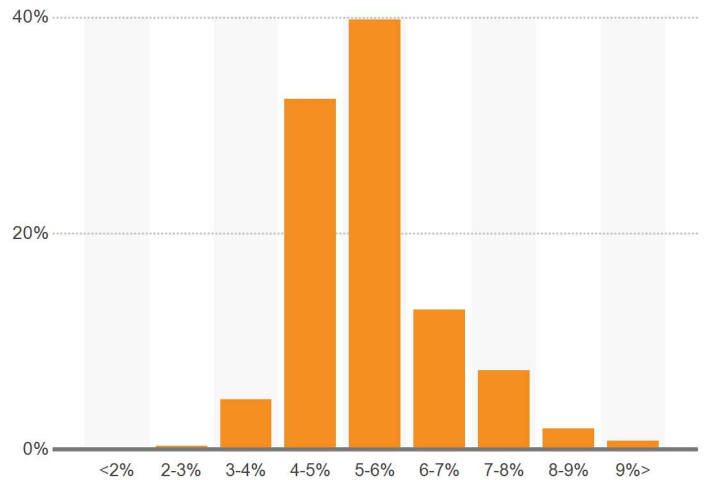
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



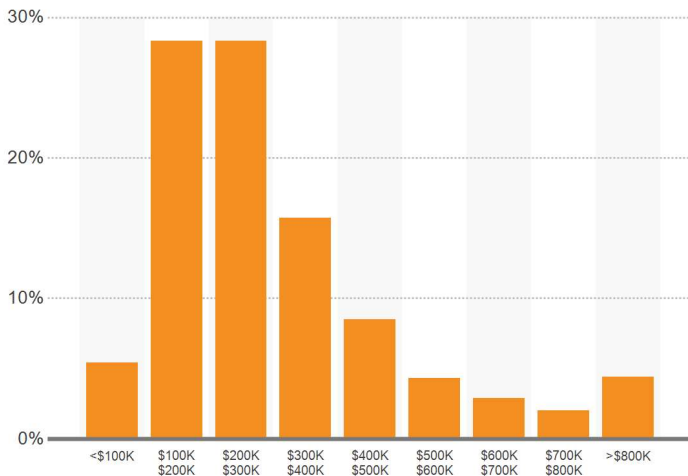
**3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



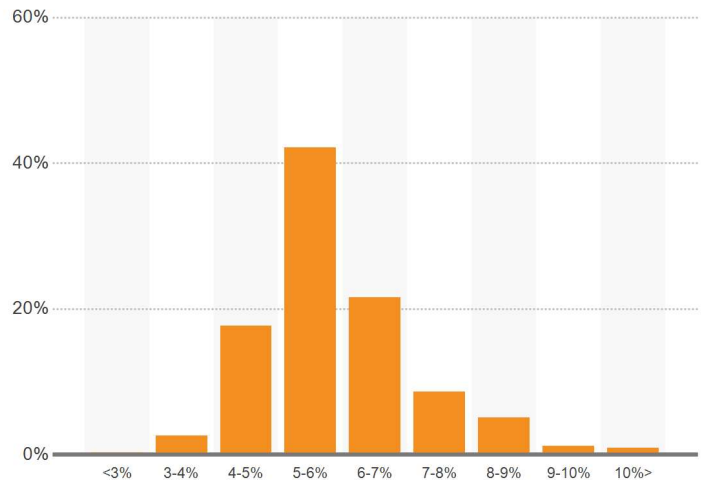
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



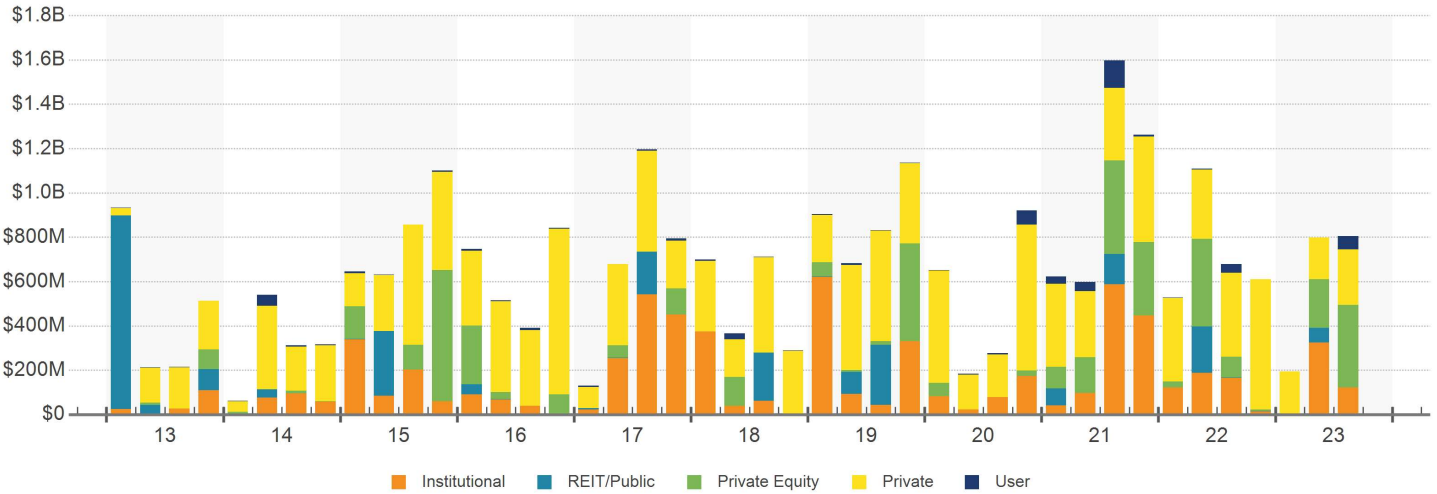
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



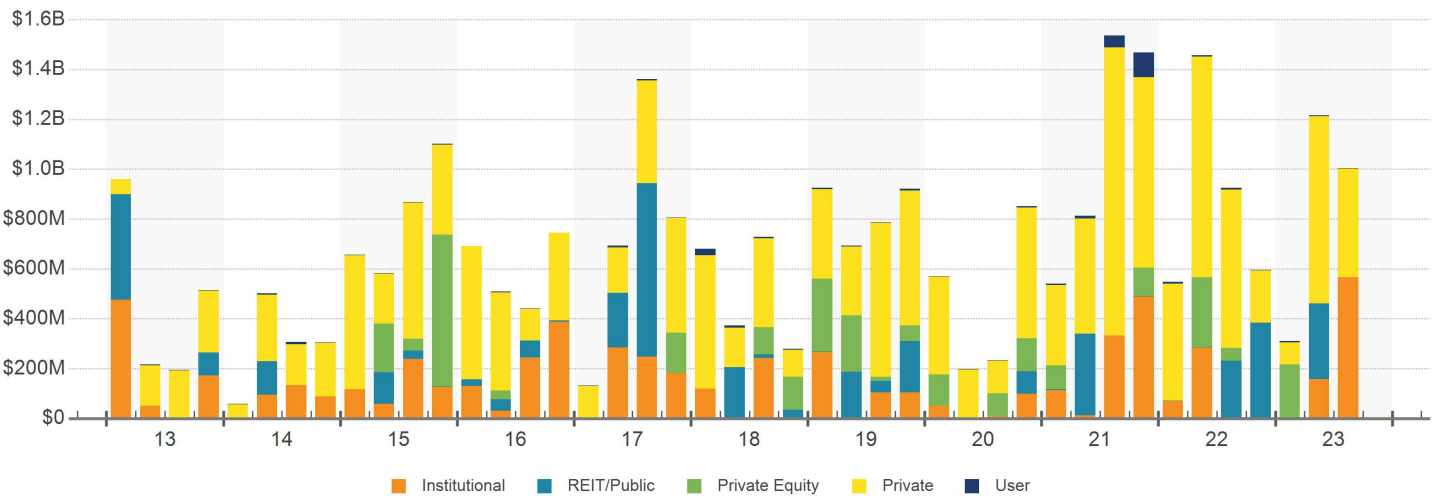
# Buying & Selling By Owner Type

Boston Multi-Family

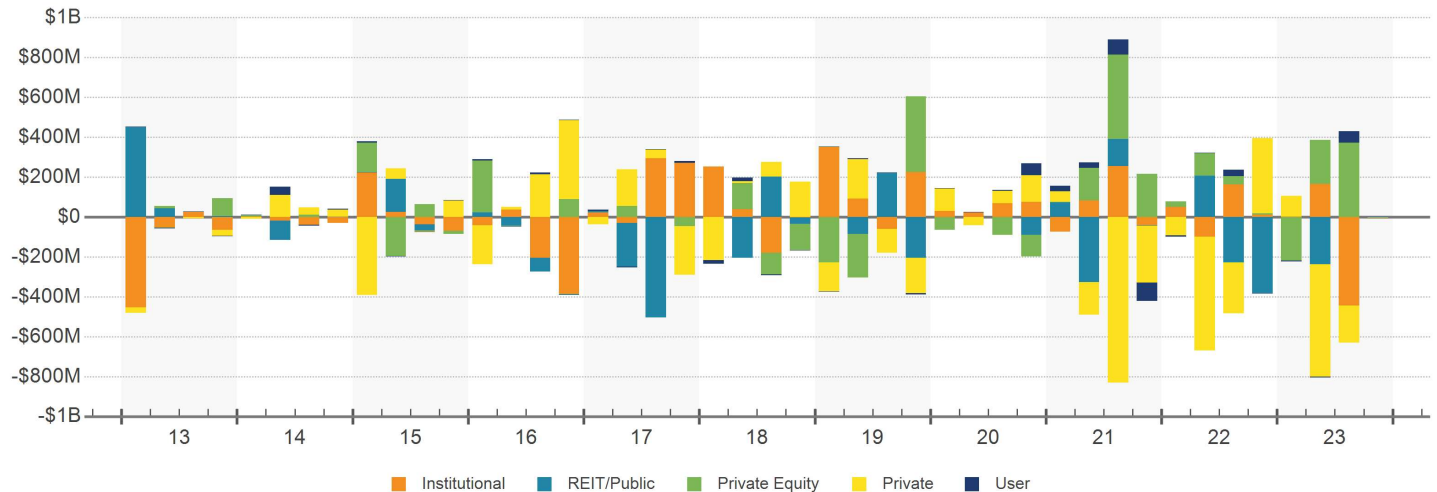
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



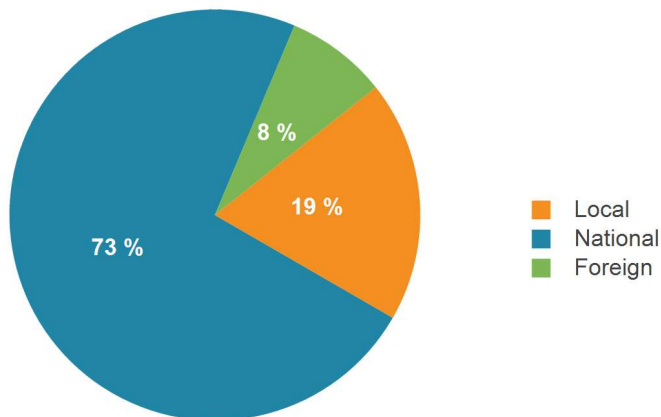
## NET BUYING & SELLING BY OWNER TYPE



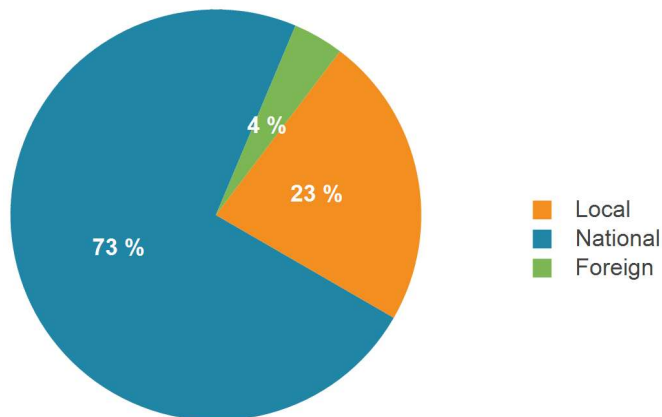
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



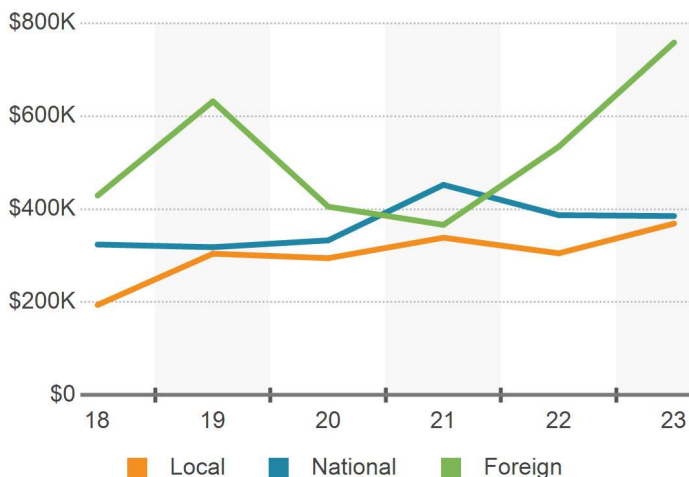
## ASSET VALUE BY OWNER ORIGIN



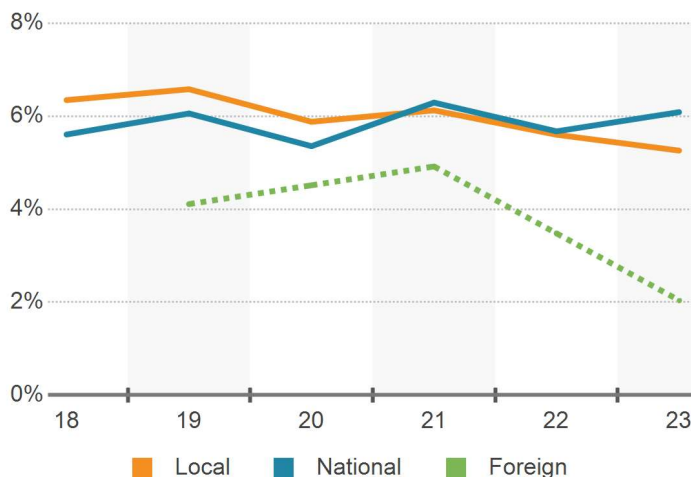
## SALES VOLUME BY OWNER ORIGIN

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	\$464.4M	\$911.7M	-\$447.4M	\$2B	\$1.6B	\$454.2M	\$252.6M	\$263.4M	-\$10.8M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.9B	\$2.1B	\$769.9M	\$338.3M	\$45.2M	\$293.1M			
2021	\$5.1B	\$1.6B	\$2.1B	-\$463.6M	\$3.3B	\$3B	\$323.7M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$64.1M	\$1.5B	\$1.5B	-\$86.3M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$303M	\$2B	\$2.4B	-\$348M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$838.9M	\$881.6M	-\$42.7M	\$1.4B	\$1B	\$349M	\$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	-\$523.7M	\$342.7M	\$156.9M	\$185.7M			
2015	\$3.3B	\$1B	\$915.9M	\$105.6M	\$2B	\$2.4B	-\$394.3M	\$352.8M	\$63.9M	\$288.9M			
2014	\$1.3B	\$678.2M	\$643.1M	\$35.2M	\$649.5M	\$663.2M	-\$13.7M	\$1.1M	\$21.3M	-\$20.2M			
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	\$483,008,000	6	606	101	4.2%	\$685,699
Metro West	\$464,944,146	11	1,449	132	4.9%	\$359,860
Brookline/Newton/Watertown	\$235,210,000	11	501	46	4.7%	\$491,000
Route 2	\$211,500,000	2	526	263	4.6%	\$394,042
Somerville/Charlestown	\$198,255,000	4	355	89	4.5%	\$573,112
Alewife	\$182,000,000	1	294	294	4.5%	\$559,357
93 North	\$177,629,653	7	535	76	4.7%	\$385,965
East Boston/Chelsea	\$176,806,286	10	409	41	4.6%	\$503,734
South Shore	\$174,442,500	6	540	90	4.7%	\$344,642
Chelmsford/Tyngsborough/Tow...	\$162,720,000	4	478	120	4.8%	\$336,582
Everett/Malden/Medford/Melrose	\$144,584,262	17	394	23	4.8%	\$550,291
North Shore	\$102,421,304	23	336	15	5.2%	\$332,252
Route 1 South	\$94,475,000	3	344	115	5.0%	\$351,844
495-South	\$83,550,000	2	245	123	4.8%	\$339,959
Back Bay/South End	\$76,825,000	13	124	10	4.2%	\$679,426
Allston/Brighton	\$75,205,261	3	137	46	4.4%	\$586,113
Downtown Boston	\$72,150,000	12	128	11	4.3%	\$682,244
Lawrence/Haverhill	\$53,003,900	25	367	15	5.5%	\$234,555
South Plymouth County	\$39,032,955	15	368	25	5.3%	\$260,733
Lowell/Dracut	\$36,973,387	20	235	12	5.5%	\$228,833
Roxbury/Dorchester	\$24,480,000	11	81	7	4.7%	\$548,711
Route 1 North	\$17,659,000	8	91	11	4.9%	\$416,953
Quincy/Milton/Randolph	\$14,199,793	6	79	13	4.8%	\$353,106
Waltham/Arlington/Belmont	\$12,012,800	6	52	9	4.9%	\$415,085
Harvard MIT	\$9,755,000	2	19	10	4.6%	\$569,134
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	4.7%	\$556,218
Strafford County	\$6,249,533	5	36	7	6.0%	\$155,122
Suburban Rockingham County	\$6,183,333	5	50	10	5.5%	\$196,173
South Boston/Seaport	\$5,950,000	2	12	6	4.4%	\$760,578



### 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	Goldman Sachs Asset Ma... (USA)
Sale Price	\$182M (\$619K/Unit)	Seller	Hanover Company (USA) +1
Leased	89%	Broker	CBRE
Hold Period	20 Months	Sale Type	Investment
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	1973 (Renov 2022)		



### 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
Cap Rate	4.0% (Actual)	Sale Type	Investment
Leased	93%		
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	5,601	80	70	\$27,500,000	-	\$27,500,000
UDR, Inc.	5,203	14	371	\$134,078,653	\$134,078,653	\$0
Chestnut Hill Realty	4,420	32	138	\$2,800,000	-	\$2,800,000
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	1,351	13	103	-	-	-
Franklin Templeton	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	-	-	-
Mill Creek Residential Trust LLC	1,204	6	200	-	-	-
Micozzi Management, Inc.	1,198	41	29	-	-	-
Fineberg Companies	1,143	23	49	-	-	-

### 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	4.0%	\$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
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
Duration Holdings Management	\$15,850,000	2	36	18	-	\$440,278
John M Toomey	\$14,500,000	1	8	8	-	\$1,812,500
New England Innovation Academy	\$14,383,000	2	32	16	-	\$449,469
Benjamin S. Moll	\$13,615,000	1	54	54	6.3%	\$252,130
De Benedictis Miller & Blum	\$8,600,000	1	11	11	4.7%	\$781,818
ALEXANDRA SLOTE	\$8,000,000	1	10	10	-	\$800,000
Brendan E. Boyle	\$7,906,248	4	39	10	-	\$202,724
United Properties, Inc.	\$7,750,000	5	57	11	6.0%	\$135,965
Boston Consulting Realty Management	\$7,200,000	1	13	13	5.4%	\$553,846
471 West Broadway Llc	\$6,700,000	1	10	10	-	\$670,000
Hector Angel	\$6,625,000	1	22	22	-	\$301,136
Western Mass Home Health Services Inc	\$6,574,793	1	24	24	-	\$273,950
Omer Granot	\$6,400,000	1	26	26	-	\$246,154

### 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
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
Fayez Sarofim & Co.	\$91,000,000	1	147	147	-	\$619,048
Hanover Company	\$91,000,000	1	147	147	-	\$619,048
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	2.0%	\$400,847
Marcus Partners Inc.	\$47,300,000	1	118	118	2.0%	\$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
Park Property Management Group, LLC	\$14,383,000	2	32	16	-	\$449,469
SMG Inc.	\$13,615,000	1	54	54	6.3%	\$252,130
Mark Clifford	\$12,850,000	2	72	36	-	\$178,472
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
City Realty Group	\$7,915,000	3	24	8	6.5%	\$329,792
Robert W Green	\$7,906,248	4	39	10	-	\$202,724
Torrington Properties	\$7,200,000	1	13	13	5.4%	\$553,846
STEMPLER ANDREW P	\$6,700,000	1	10	10	-	\$670,000
United Properties, Inc.	\$6,680,500	4	24	6	6.7%	\$278,354

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,057,550,000	5	1,692	338	-	\$625,030
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
Marcus & Millichap	\$111,181,572	23	435	19	5.7%	\$255,590
Horvath & Tremblay	\$104,563,918	27	380	14	5.6%	\$275,168
Northeast Private Client Group	\$47,497,369	35	347	10	7.2%	\$136,880
Anywhere Real Estate Inc.	\$37,750,000	11	97	9	-	\$389,175
NAI Global	\$35,406,248	7	87	12	-	\$406,968
Compass	\$34,475,000	7	60	9	8.3%	\$574,583
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
William Raveis Real Estate	\$9,700,000	3	28	9	6.5%	\$346,429
Delacruz Properties Inc.	\$9,085,000	7	62	9	6.5%	\$146,532
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
United Multi Family Corporation	\$8,900,000	3	28	9	6.4%	\$317,857
Cabot & Company	\$8,000,000	1	10	10	-	\$800,000
Fairfield Realty	\$8,000,000	1	10	10	-	\$800,000
Northshore Realty Advisors	\$7,900,000	4	28	7	6.7%	\$282,143
Madelyn Garcia Real Estate	\$7,485,000	2	27	14	-	\$277,222
Blue Ocean Realty, LLC	\$7,100,000	2	10	5	-	\$710,000
Fortune Realty	\$6,705,000	2	13	7	-	\$515,769
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
RE/MAX	\$5,162,500	5	29	6	5.0%	\$178,017
Berkshire Hathaway Inc.	\$4,810,000	1	14	14	-	\$343,571
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	1	22	22	4.1%	\$218,182
Key Realty, Inc	\$3,360,000	2	10	5	6.0%	\$336,000
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
JLK Realty, LLC	\$3,000,000	2	20	10	-	\$150,000
The O'Rourke Group Real Estate Professionals	\$2,650,000	1	6	6	6.4%	\$441,667
Cameron Prestige	\$2,600,000	2	28	14	-	\$92,857
V & E Realty, Inc.	\$2,600,000	2	26	13	-	\$100,000

## 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	-	-	-	-	-	-	\$495,088	287	5.1%
2026	-	-	-	-	-	-	\$450,639	261	5.4%
2025	-	-	-	-	-	-	\$407,456	236	5.7%
2024	-	-	-	-	-	-	\$386,929	224	5.7%
2023	-	-	-	-	-	-	\$428,752	248	5.0%
YTD	188	\$2.7B	2.6%	\$15,645,327	\$398,245	6.0%	\$447,600	259	4.8%
2022	360	\$4.6B	4.9%	\$13,090,619	\$362,824	5.7%	\$469,040	272	4.4%
2021	414	\$5.1B	5.1%	\$12,963,355	\$402,652	6.4%	\$485,526	281	4.1%
2020	274	\$2.6B	3.5%	\$10,154,323	\$313,809	5.9%	\$411,858	239	4.5%
2019	300	\$3.9B	5.5%	\$13,828,154	\$315,937	6.5%	\$395,704	229	4.7%
2018	305	\$2.2B	4.1%	\$7,940,296	\$257,814	6.3%	\$369,156	214	4.8%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$348,311	202	4.9%
2016	313	\$2.6B	5.1%	\$8,917,646	\$253,420	6.1%	\$332,001	192	5.0%
2015	299	\$3.3B	6.0%	\$11,507,665	\$282,284	6.9%	\$312,191	181	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$279,813	162	5.2%
2013	225	\$2.1B	4.6%	\$9,872,916	\$277,547	7.0%	\$255,195	148	5.4%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,258	7.2%	\$248,832	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	-	-	-	-	-	-	\$645,418	279	4.6%
2026	-	-	-	-	-	-	\$586,537	253	4.9%
2025	-	-	-	-	-	-	\$529,403	229	5.3%
2024	-	-	-	-	-	-	\$502,918	217	5.3%
2023	-	-	-	-	-	-	\$561,288	242	4.6%
YTD	13	\$1.8B	3.0%	\$138,917,589	\$527,278	4.7%	\$587,323	254	4.4%
2022	28	\$2.7B	5.9%	\$96,253,447	\$429,771	4.2%	\$616,483	266	4.1%
2021	37	\$3.3B	6.5%	\$89,207,701	\$503,998	4.8%	\$640,934	277	3.7%
2020	23	\$1.5B	4.4%	\$66,163,511	\$386,921	4.4%	\$545,822	236	4.1%
2019	28	\$2.2B	7.3%	\$94,220,795	\$398,067	4.4%	\$527,704	228	4.2%
2018	19	\$1.1B	4.2%	\$69,500,965	\$402,176	4.9%	\$496,046	214	4.4%
2017	22	\$1.9B	6.0%	\$88,034,150	\$468,607	4.6%	\$468,115	202	4.4%
2016	20	\$1.3B	7.1%	\$74,355,504	\$330,143	5.0%	\$449,656	194	4.4%
2015	27	\$1.9B	9.4%	\$73,269,494	\$394,003	4.8%	\$423,141	183	4.5%
2014	11	\$587.5M	5.1%	\$58,752,500	\$276,093	5.0%	\$378,514	164	4.7%
2013	17	\$995.5M	7.9%	\$66,369,989	\$345,317	5.2%	\$343,583	148	4.9%
2012	24	\$720.5M	10.6%	\$60,040,815	\$249,046	6.4%	\$335,306	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	-	-	-	-	-	-	\$414,829	297	5.1%
2026	-	-	-	-	-	-	\$377,701	271	5.4%
2025	-	-	-	-	-	-	\$341,767	245	5.7%
2024	-	-	-	-	-	-	\$324,479	232	5.8%
2023	-	-	-	-	-	-	\$358,038	257	5.1%
YTD	62	\$645.9M	2.8%	\$11,136,613	\$276,745	5.6%	\$373,403	268	4.9%
2022	99	\$991.7M	3.9%	\$10,439,404	\$312,360	5.3%	\$391,231	280	4.5%
2021	91	\$1.1B	4.3%	\$13,058,155	\$332,307	5.7%	\$402,879	289	4.1%
2020	63	\$510.5M	2.3%	\$8,651,980	\$273,562	5.7%	\$341,756	245	4.5%
2019	77	\$1.2B	5.7%	\$16,446,248	\$274,164	6.1%	\$325,074	233	4.8%
2018	88	\$617.8M	4.3%	\$7,443,195	\$184,910	6.8%	\$299,432	215	5.0%
2017	67	\$786M	4.5%	\$13,100,317	\$237,899	5.9%	\$282,566	202	5.0%
2016	82	\$830.9M	5.3%	\$10,791,193	\$206,697	5.4%	\$266,634	191	5.1%
2015	63	\$1.1B	6.5%	\$18,955,187	\$224,809	6.1%	\$250,458	179	5.1%
2014	72	\$447.8M	2.8%	\$6,307,567	\$210,154	6.4%	\$223,399	160	5.4%
2013	68	\$886M	4.9%	\$13,843,889	\$276,187	7.5%	\$205,363	147	5.6%
2012	52	\$390.4M	4.6%	\$10,010,120	\$174,673	6.3%	\$200,077	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	-	-	-	-	-	-	\$340,824	299	5.7%
2026	-	-	-	-	-	-	\$311,655	273	6.0%
2025	-	-	-	-	-	-	\$283,033	248	6.3%
2024	-	-	-	-	-	-	\$268,549	235	6.3%
2023	-	-	-	-	-	-	\$292,694	256	5.6%
YTD	113	\$286.1M	1.6%	\$2,750,769	\$256,344	6.3%	\$303,681	266	5.4%
2022	233	\$908M	4.5%	\$3,982,313	\$282,153	6.2%	\$316,616	277	5.0%
2021	286	\$670.7M	4.0%	\$2,484,157	\$247,499	6.7%	\$325,432	285	4.6%
2020	188	\$613.1M	3.7%	\$3,544,127	\$236,640	6.2%	\$272,458	239	5.1%
2019	195	\$468.7M	3.3%	\$2,575,374	\$204,146	6.9%	\$260,251	228	5.4%
2018	198	\$517.3M	3.9%	\$2,811,431	\$198,200	6.4%	\$241,186	211	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$227,385	199	5.6%
2016	211	\$470.3M	3.4%	\$2,339,812	\$200,812	6.8%	\$214,224	188	5.7%
2015	209	\$306.4M	2.8%	\$1,494,695	\$155,618	7.8%	\$201,238	176	5.8%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$182,944	160	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$167,604	147	6.2%
2012	155	\$394.5M	4.3%	\$2,758,884	\$131,595	7.6%	\$163,140	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.