



Multi-Family Market Report

Boston - MA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

8,664

12 Mo. Absorption Units

6,535

Vacancy Rate

5.5%

12 Mo. Asking Rent Growth

2.6%

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 6,600 units over the past year. While this is still a notable deceleration, sitting about 35% 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 45% 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 3.7%, up about 60 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 of 10% to just 2.5% 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 hitting a four-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	113,143	8.4%	\$3,200	\$3,168	660	987	8,977
3 Star	84,500	4.0%	\$2,434	\$2,421	50	18	4,455
1 & 2 Star	72,508	2.5%	\$1,992	\$1,985	2	0	250
Market	270,151	5.5%	\$2,753	\$2,731	712	1,005	13,682

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.8%	5.4%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	6,535	4,536	5,316	16,451	2021 Q4	(585)	2003 Q2
Delivered Units	8,664	5,046	5,578	11,316	2020 Q3	237	2011 Q3
Demolished Units	4	40	32	270	2016 Q4	0	2022 Q3
Asking Rent Growth (YOY)	2.6%	2.3%	3.5%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	2.4%	2.3%	3.4%	13.1%	2001 Q2	-5.0%	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 6,600 units were absorbed over the past 12 months, 35% below the market's five-year annual average. Meanwhile, new supply has continued to enter the market apace, and vacancy is rising, up about 130 bps from the 2022 low to a current rate of 5.4%. Still, Boston looks good relative to most major apartment markets and the U.S. overall. Nationally, vacancy has increased 180 bps over this time period, while vacancy is up about 420 bps in Atlanta, 350 bps in Phoenix, and 300 bps in Austin.

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 4.8% 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.

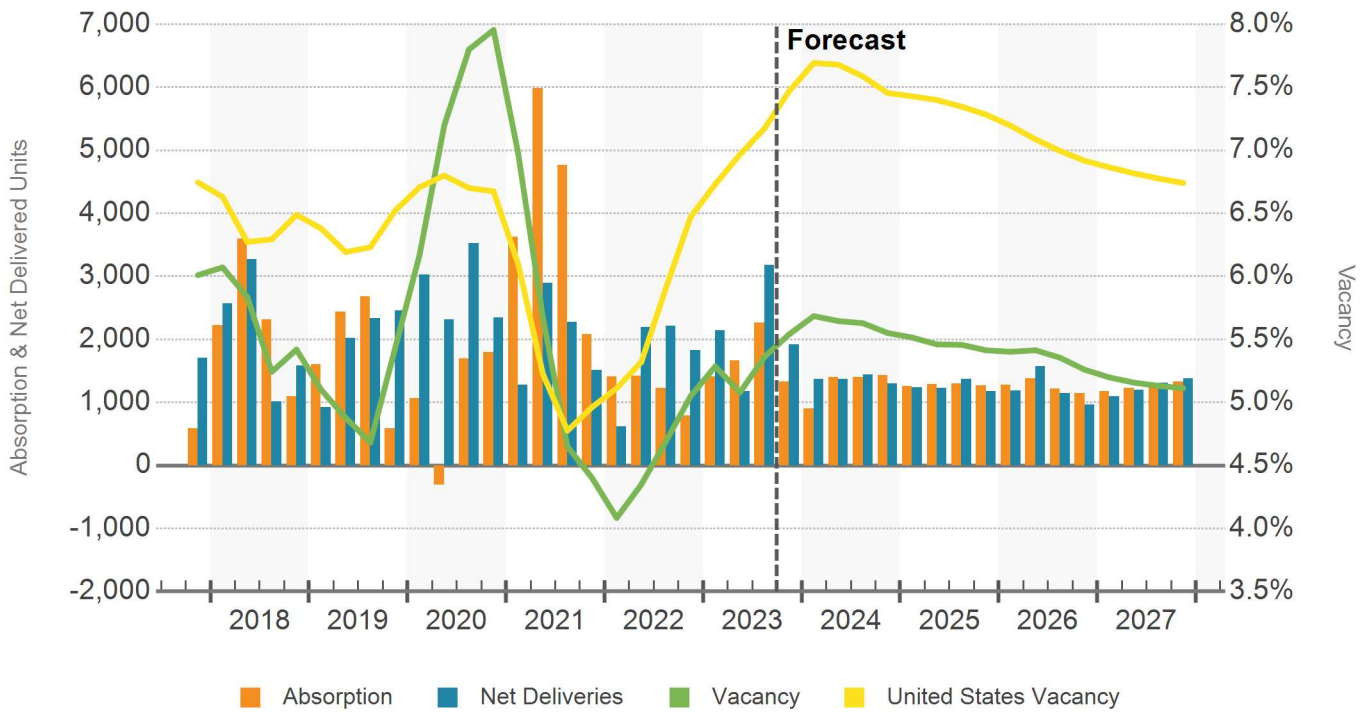
Demand is weakest in the 1 & 2 Star and 3 Star segments, with lower- to middle-income households more sensitive to the sharp rise in rents, and high prices

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 690 units, while demand in the 1 & 2 Star segment is modestly negative. Meanwhile, around 6,000 units were absorbed in the 4 & 5 Star segment, almost 90% of total units absorbed market wide. With new supply concentrated in this segment, however, vacancy is above the broader market, sitting at 8.4% .

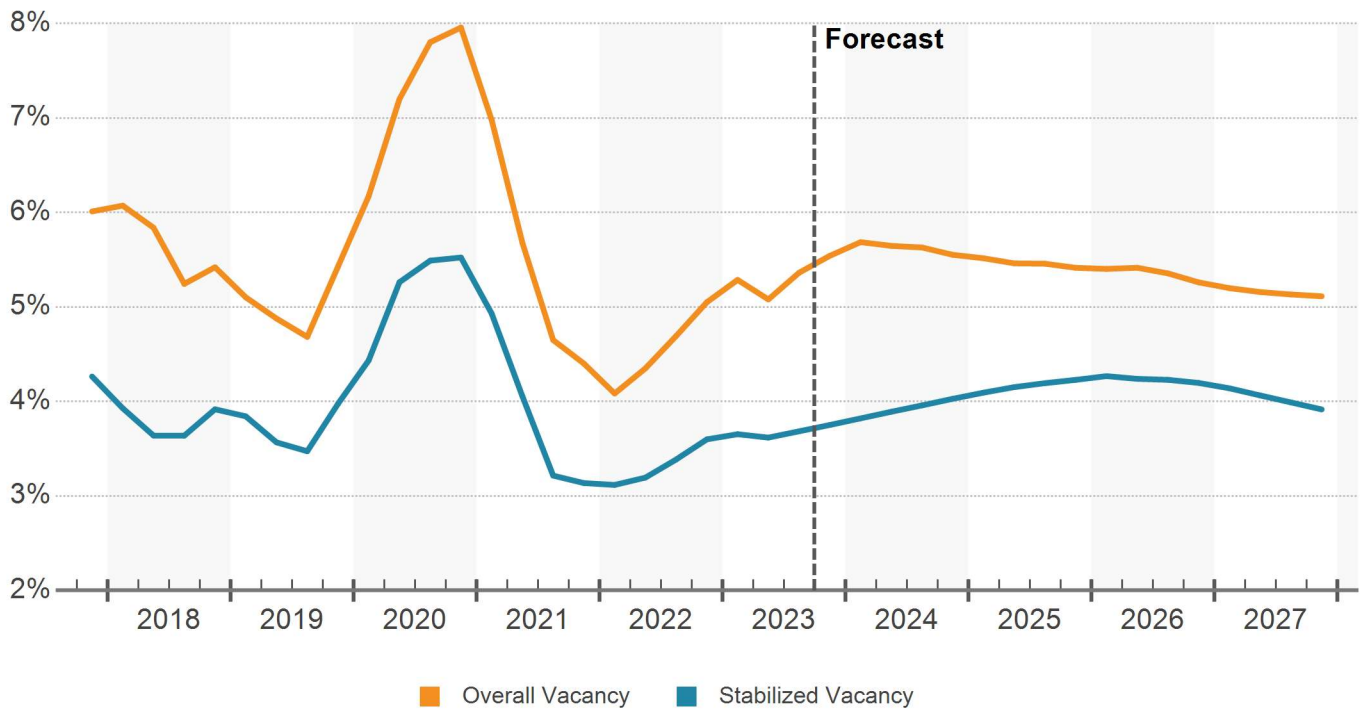
The Boston Planning and Development Agency is working to quantify city-owned parcels that are underutilized or house vacant property, hoping to identify parcels viable for affordable housing development. The survey came up with roughly 150 parcels, and the city announced it would seek proposals for almost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

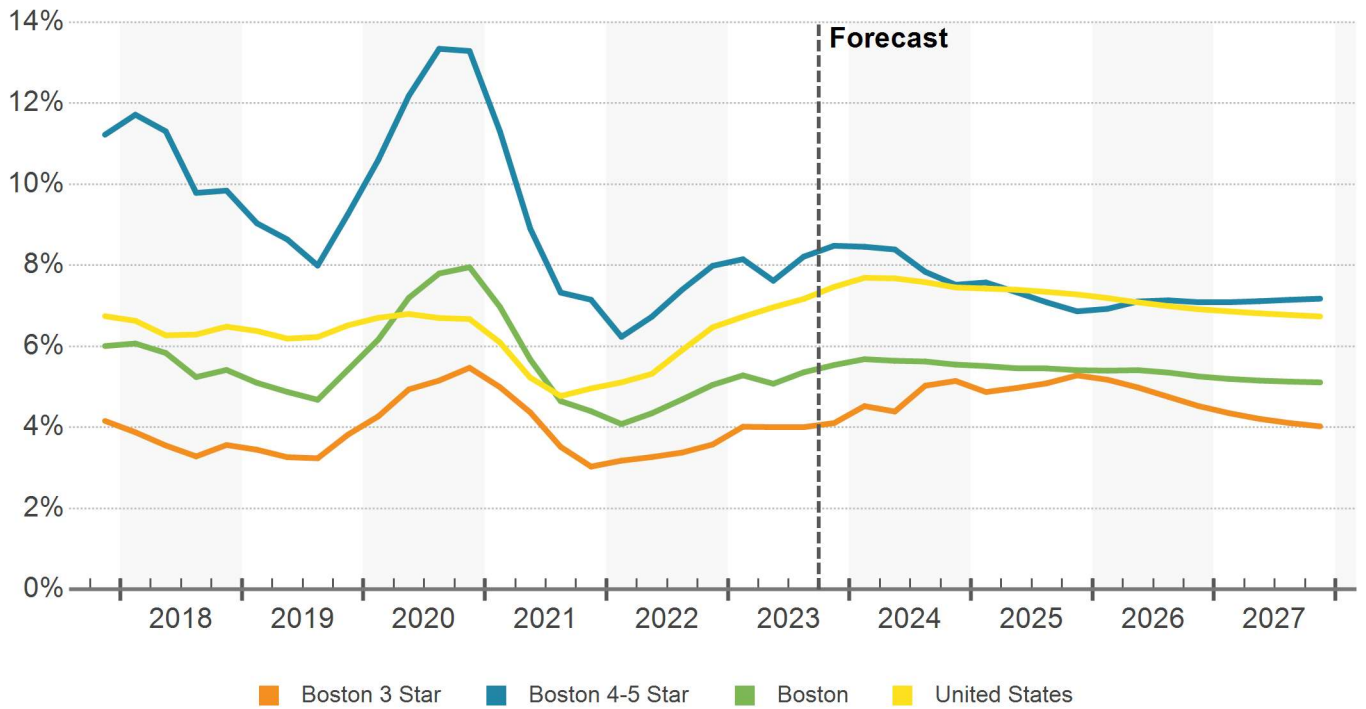
ABSORPTION, NET DELIVERIES & VACANCY



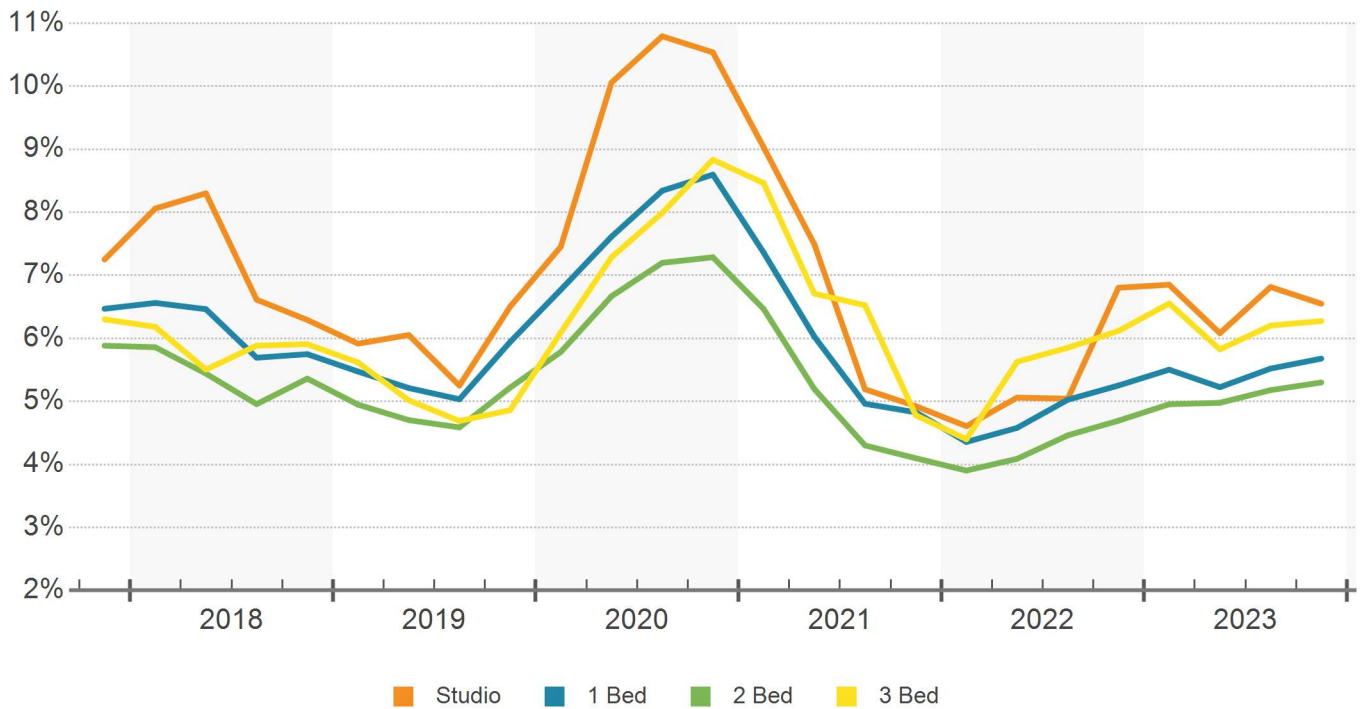
OVERALL & STABILIZED VACANCY



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 2.5%. This is in line with longer-term averages, however, and conversations with leasing managers and developers indicate that this normalization is not unwelcome.

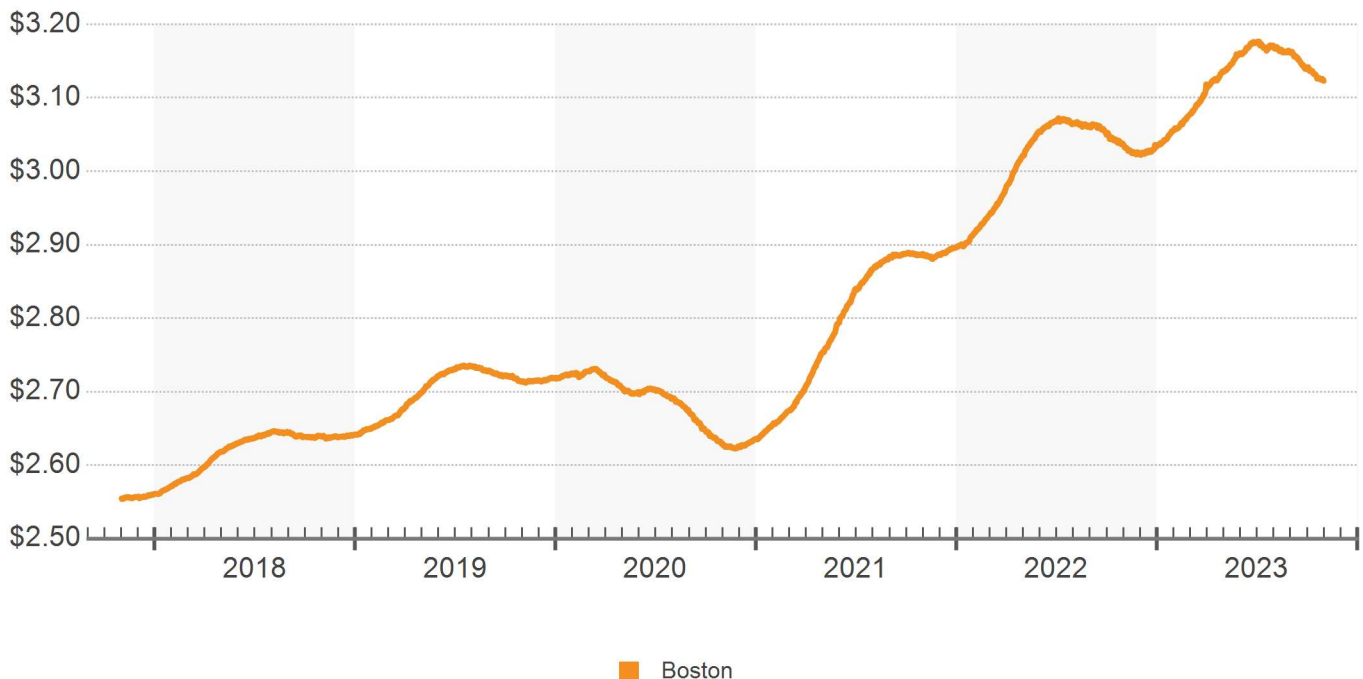
While 3 Star rent gains are still outpacing the other groups at 3.2%, growth in 1 & 2 Star (3.0%) and 4 & 5 Star (2.1%) asset classes show a resilient tenant base for both. A revisit of recent highs in the upper-tier apartment communities, with a couple of recent stays above 10% year-over-year growth, 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

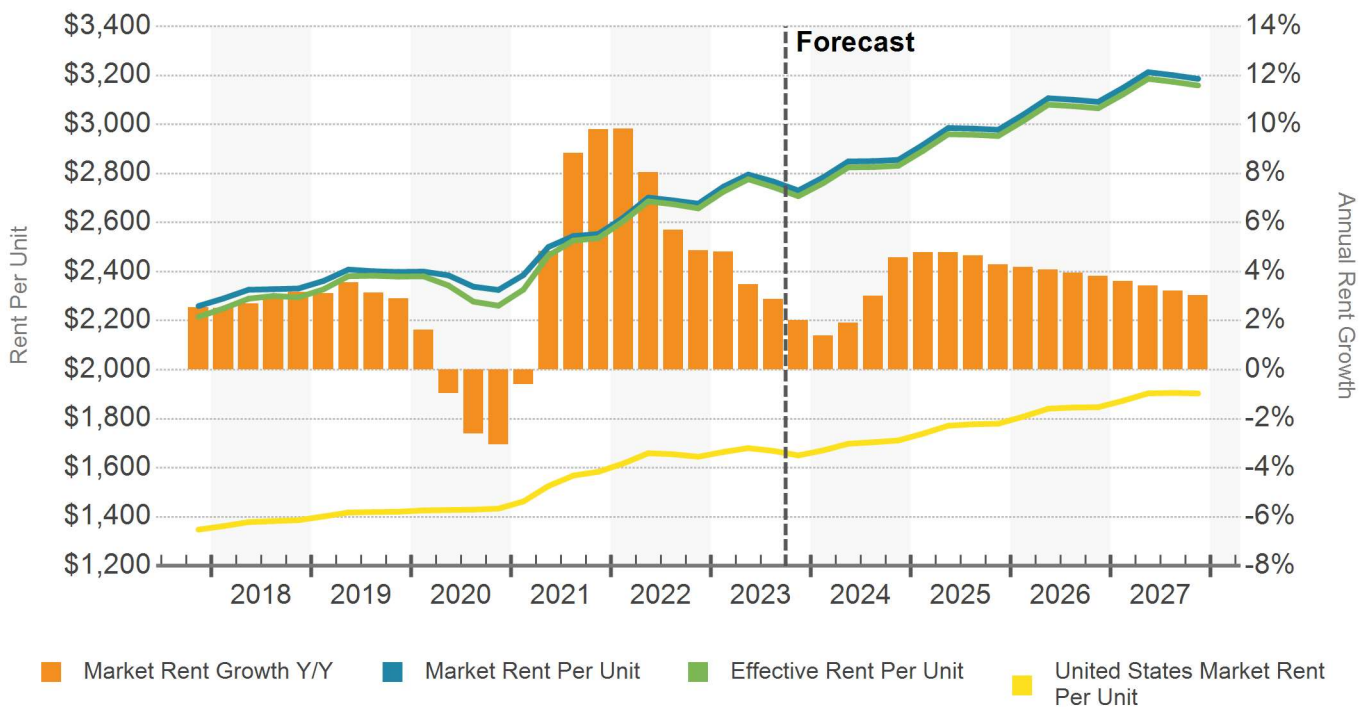
change the landscape for future rent increases. Mayor Michelle Wu's rent control policy caps rent increases at 6% plus inflation, as measured by the Consumer Price Index, with an overall cap of 10%. Some protections exist for owners and would-be developers: The law would not apply to new construction 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 \$2,750/month, Boston remains one of the most expensive markets in the country (CoStar's 390-metro area National Index averages roughly \$1,660/month). Over 25% of Boston's apartment submarkets now post average asking rents of \$3,000/month or higher, and all but four of the metro area's 31 submarkets posted rents over \$2,000/month as of 23Q3. 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.

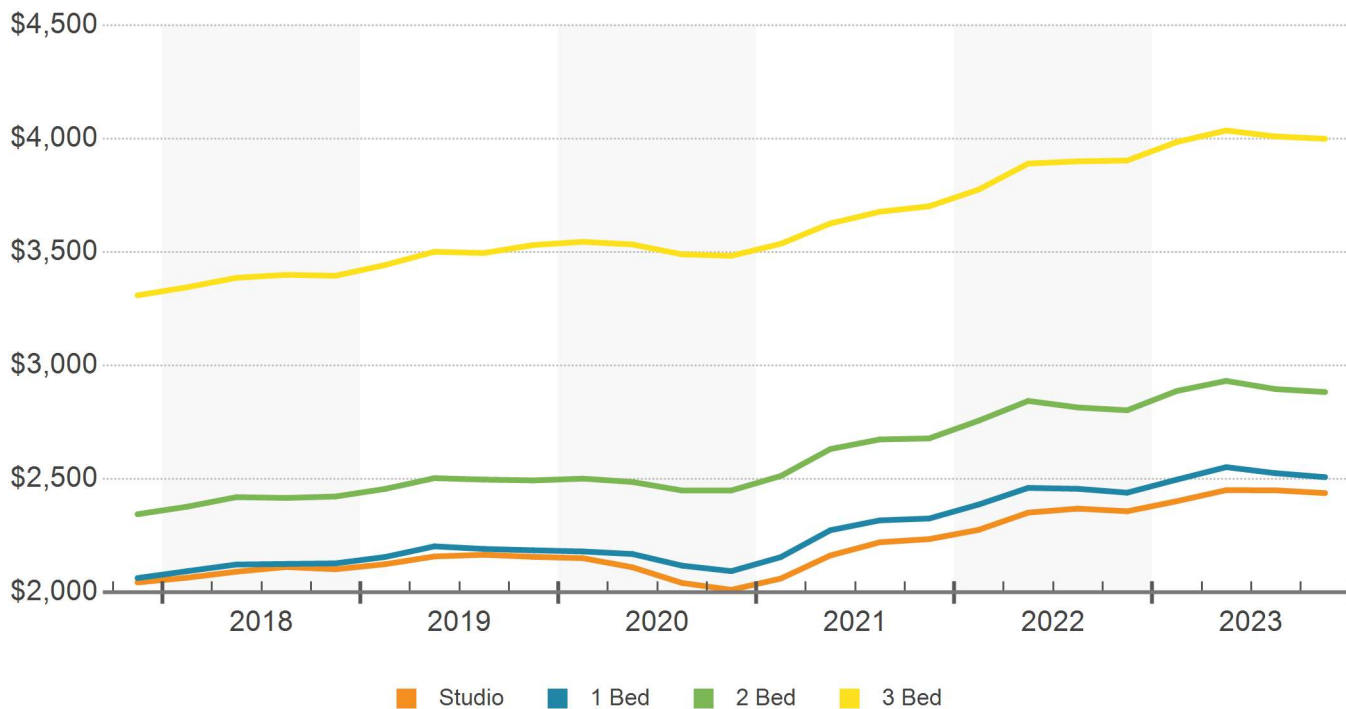
DAILY ASKING RENT PER SF



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	\$1.74	\$1.15	\$0.81	\$2.11	\$2.07	\$0.54	\$2.55	\$0.10	\$0.45	\$0.79	\$13.38
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	\$1.42	\$0.94	\$0.89	\$1.94	\$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...	\$1.03	\$2	\$1.60	\$1.11	\$2.33	\$1.94	\$0.69	\$2.08	\$0.12	\$0.41	\$0.77	\$14.08
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...	\$0.90	\$1.83	\$1.21	\$0.53	\$1.80	\$1.43	\$0.30	\$1.56	\$0.10	\$0.41	\$0.76	\$10.83
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	\$1.22	\$1.76	\$1.30	\$0.51	\$2.04	\$2.06	\$0.79	\$3.13	\$0.10	\$0.41	\$0.76	\$14.08
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	\$1.66	\$0.09	\$0.11	\$0.55	\$9.72
495-South	\$0.96	\$1.04	\$0.53	\$0.83	\$1.64	\$1.71	\$0.39	\$1.68	\$0.11	\$0.14	\$0.57	\$9.60
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	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.82	\$1.45	\$0.41	\$1.44	\$0.09	\$0.10	\$0.54	\$9.94
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	\$1.50	\$0.83	\$0.36	\$0.88	\$0.97	\$0.29	\$1.22	\$0.08	\$0.10	\$0.53	\$7.36
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	\$1.34	\$0.63	\$0.64	\$1.98	\$2	\$0.35	\$2.60	\$0.09	\$0.10	\$0.54	\$11.18
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...	\$0.94	\$1.04	\$0.45	\$0.81	\$1.59	\$1.33	\$0.41	\$1.68	\$0.10	\$0.13	\$0.56	\$9.04
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
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	\$0.86	\$0.04	\$0.09	\$0.52	\$8.23
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	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	\$7.54
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.

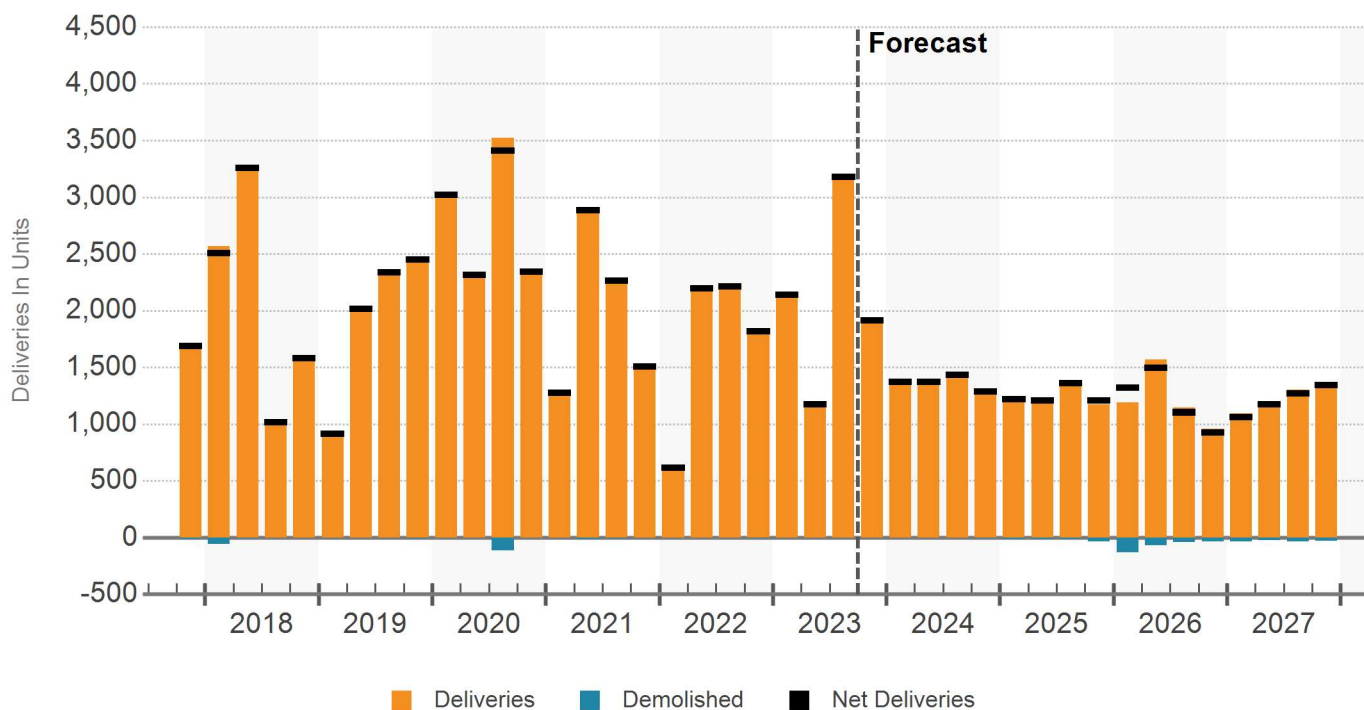
While Boston's pipeline is gradually shrinking, it remains substantial, with 14,000 units under construction as of 23Q3. And with around 7,200 units expected to deliver in 2023, it is likely to be the fourth time in five years that supply will overtake units absorbed. This imbalance will be most acute, and likely have the greatest impact on rent growth and concessions, in the submarkets with the highest ratio of units underway to existing inventory – among them East Boston/Chelsea, Allston/Brighton, and Roxbury/Dorchester.

Paths of development have been moving outward from the city, with many of the most active areas sitting 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 16% based on the units underway, 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 5.5% of inventory, which is in line with the national benchmark and below many of the largest U.S. markets. For example, units under construction in Austin represents nearly 15% of inventory, in Miami, it's over 18%, and in Charlotte, it's approaching 16%.

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 9,000 units and representing 7.9% of inventory. Still, this is comfortably below the national average, which is sitting at 11.6%.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

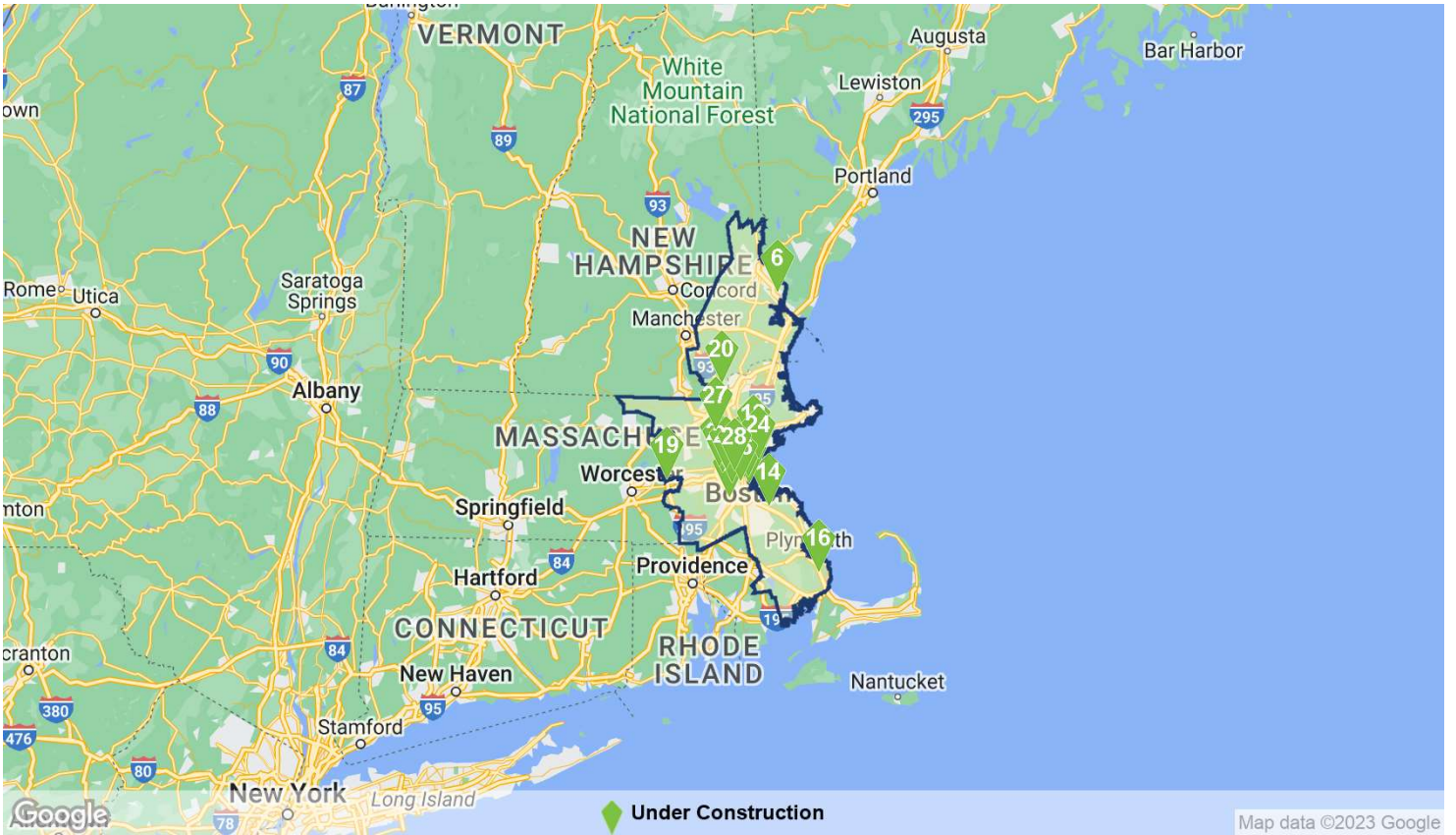
103

13,732

5.1%

133

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1690 Revere Beach Pky	★★★★☆	741	7	Dec 2022	Feb 2025	- Greystar Real Estate Partners
2 Amaya Washburn Ave	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
3 35 Garvey Street 35 Garvey St	★★★★☆	450	5	Apr 2022	Jun 2024	Greystar Real Estate Partners Greystar Real Estate Partners
4 The Huntington 252-264 Huntington Ave	★★★★☆	446	32	Jun 2023	Jun 2024	QMG Huntington, LLC Toll Brothers, Inc.
5 Kilmarnock Street Resid... 60 Kilmarnock St	★★★★☆	435	8	Jun 2022	Feb 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
6 31 Roberts Rd	★★★★☆	418	5	Mar 2023	Sep 2024	Cathartes -
7 Artemas 65 Norman St	★★★★☆	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Central Avenue 234 Central Ave	★ ★ ★ ★ ★	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
9 Broadstone 305 305 Winter St	★ ★ ★ ★ ★	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
10 The Smith South End 99 E Dedham St	★ ★ ★ ★ ★	304	11	May 2022	Dec 2023	- MEPT Fund
11 Atwood 728 Broadway	★ ★ ★ ★ ★	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors LLC
12 The Avenue 124 Quabish Rd	★ ★ ★ ★ ★	293	4	Mar 2023	Mar 2024	- 200 Commercial Cir
13 Dunstan East 25 Kempton Plz	★ ★ ★ ★ ★	292	4	Jul 2022	Oct 2024	Mark Development, LLC Michael E Scott
14 Hanover Weymouth 1325 Washington St	★ ★ ★ ★ ★	270	4	May 2023	May 2025	Hanover R.S. Limited Partnership -
15 Harper Apartments 40 Rugg Rd	★ ★ ★ ★ ★	265	6	Nov 2022	Apr 2024	The Michaels Organization Quarterra Multifamily Living, LLC
16 Hanover at The Pinehills 62 Station Dr	★ ★ ★ ★ ★	260	4	Jan 2021	Dec 2023	- Hanover Company
17 201 Sherman Rd	★ ★ ★ ★ ★	250	6	Jan 2023	Jun 2024	- Chestnut Hill Realty
18 NOBO 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Dec 2023	Lecesse Construction Company -
19 The Lodge 3322 Green District Blvd	★ ★ ★ ★ ★	240	5	Feb 2022	Aug 2024	Post Rd Residential Post Rd Residential
20 Hanover Toscana 15 Artisan Dr	★ ★ ★ ★ ★	230	6	Jul 2022	Mar 2024	Hanover Company Tuscan Brands Development
21 Imprint 780 Morrissey Blvd	★ ★ ★ ★ ★	219	6	May 2022	Dec 2023	The Michaels Organization Verde Capital Corp
22 South Standard 235 Old Colony Ave	★ ★ ★ ★ ★	214	22	Jan 2022	Dec 2023	Core Investments, Inc. Intercontinental Real Estate Corp...
23 Alexan Waltham 73 Pond St	★ ★ ★ ★ ★	210	6	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential
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	Apr 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 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.

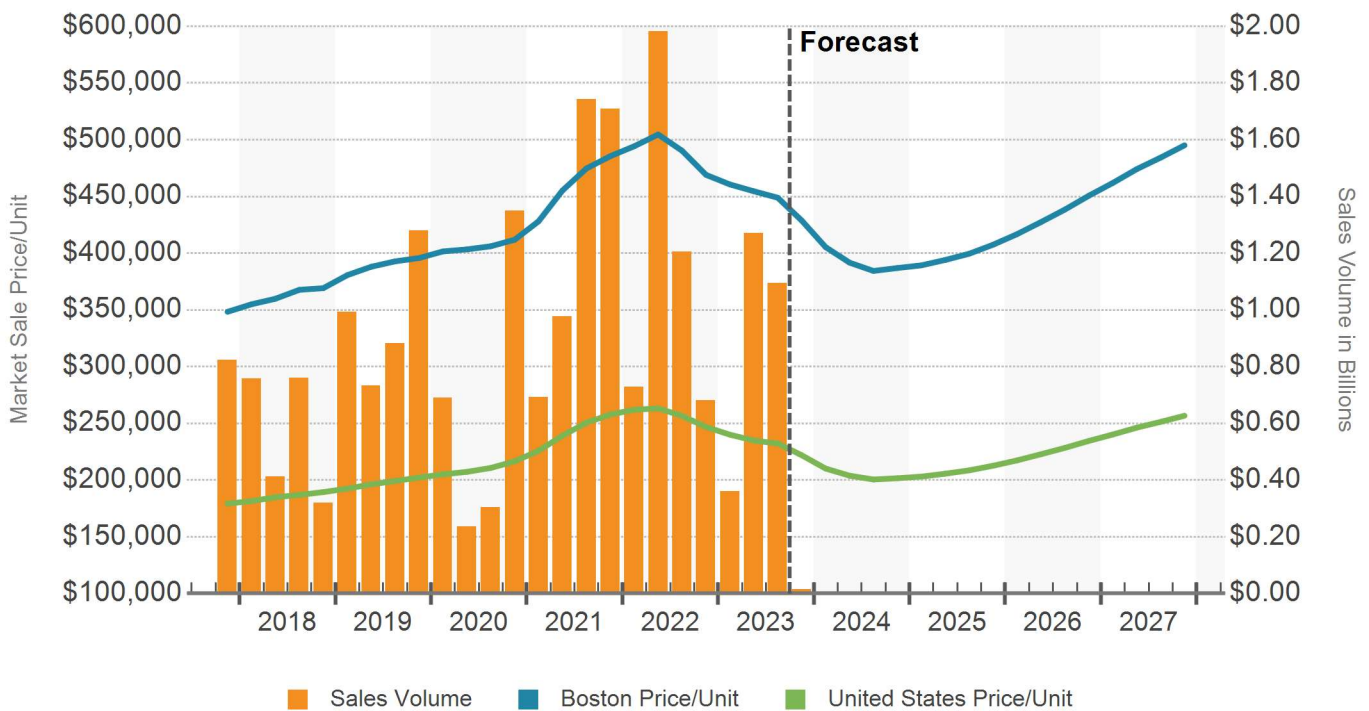
Institutional buyers with a longer time horizon and fewer impediments to capital are still picking their spots in Boston, as an early 23Q2 trade shows. Blackrock-managed funds came to the table with \$156 million (\$445,714/unit) for The Prescott at Concord, a 350-unit apartment and townhome community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

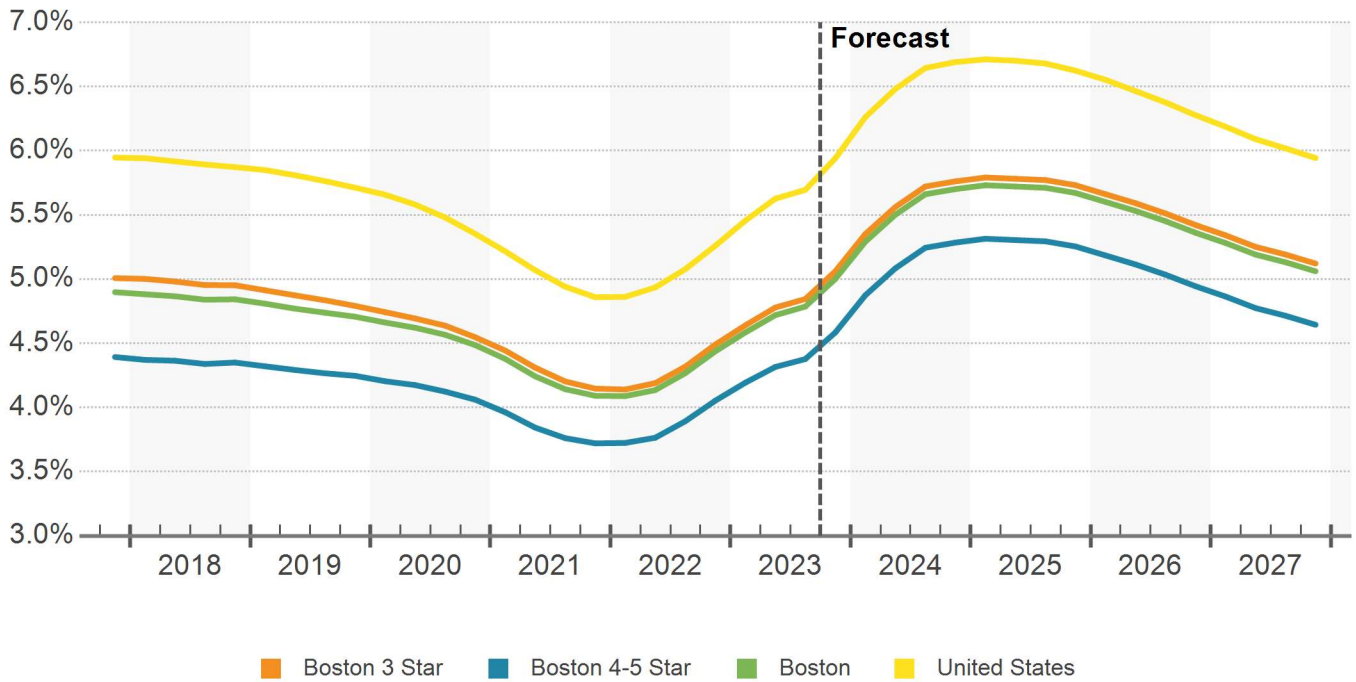
Pricing was even higher on a pair of June trades. Private investment management firm Mesirow Financial acquired the 329-unit Revolution at Assembly Row in Somerville for \$188 million (\$571,429/unit), despite a vacancy rate of more than 18%. Atlanta-based Wood Partners developed the property, which 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.

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

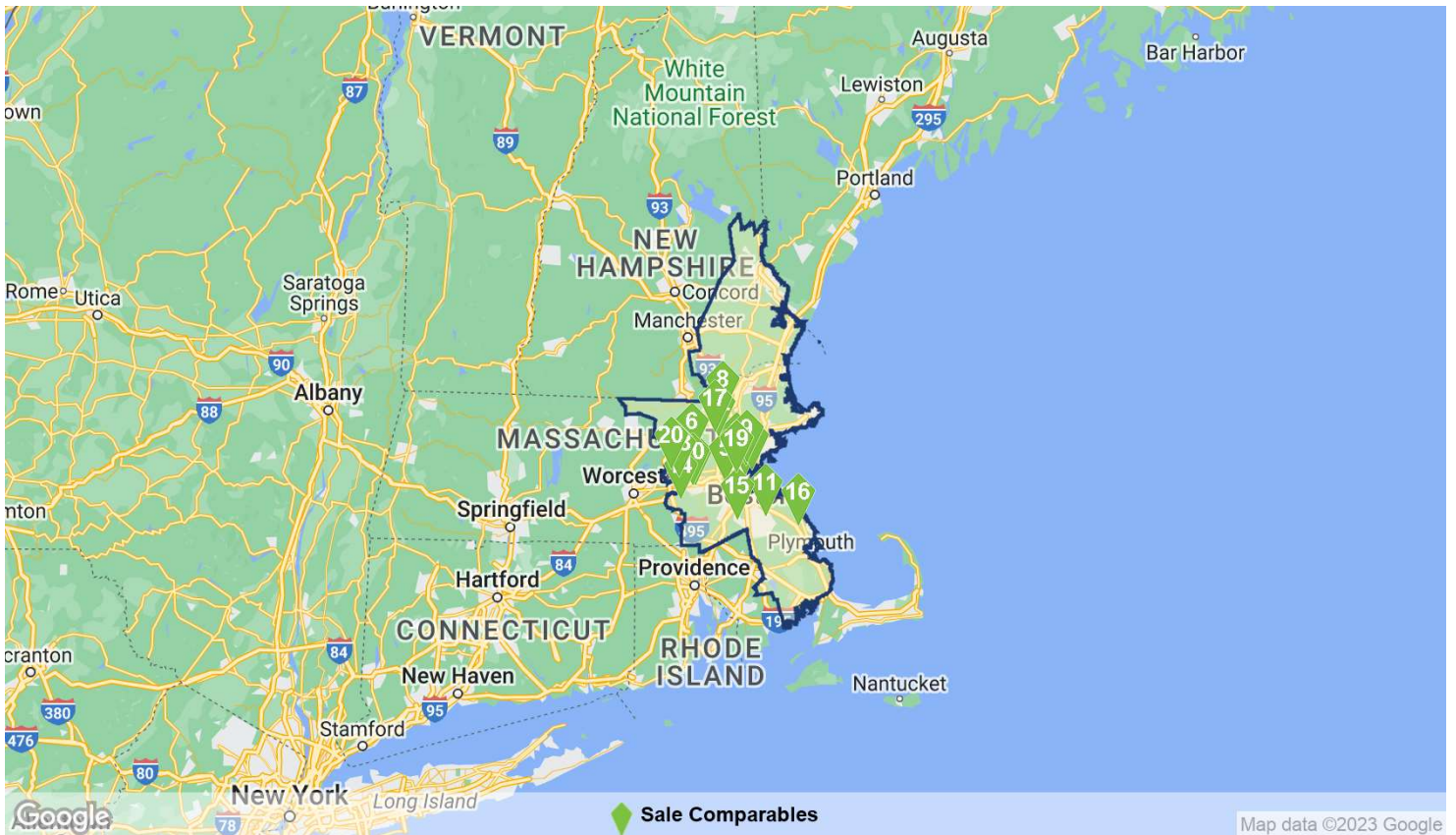
244

\$386

\$14.6

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$536,703	\$14,631,075	\$2,275,000	\$439,000,000
Price/Unit	\$39,669	\$386,226	\$242,213	\$1,812,500
Cap Rate	2.0%	6.1%	6.2%	9.1%
Vacancy Rate At Sale	0%	4.7%	0%	100%
Time Since Sale in Months	0.3	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	36	8	508
Number of Floors	1	3	3	17
Average Unit SF	83	960	874	7,902
Year Built	1800	1926	1910	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	17.6%	6/2/2023	\$188,000,000	\$571,428	\$561	
3 Hanover North Cambridge 50 Cambridgepark Dr	★★★★★	2022	294	11.2%	9/27/2023	\$182,000,000	\$619,047	\$486	
4 Eagle Rock Apartments at Me... 50 Dinsmore Ave	★★★☆☆	1973	425	3.3%	11/16/2022	\$181,303,098	\$426,595	\$367	
5 The Aven at Newton Highlands 99 Needham St	★★★★★	2003	294	2.7%	6/30/2023	\$170,000,000	\$578,231	\$439	
6 The Prescott at Concord 1 Nathan Pratt Dr	★★★★★	2012	350	4.3%	4/20/2023	\$156,000,000	\$445,714	\$397	
7 The Eddy 347 Eddy Dr	★★★★★	2016	259	9.3%	1/9/2023	\$135,000,000	\$521,235	\$505	
8 Lodge at Ames Pond 1 Ames Hill Dr	★★★★★	2010	364	4.1%	6/29/2023	\$134,078,653	\$368,347	\$351	
9 Arcadia at Rivers Edge 100 Rivers Edge Dr	★★★★★	2009	222	3.2%	7/7/2023	\$103,500,000	\$466,216	\$407	
10 Eagle Rock Apartments at Fr... 5 Georgetown Dr	★★★☆☆	1964	279	3.6%	11/16/2022	\$101,986,589	\$365,543	\$348	
11 The Point at Weymouth 39 Trotter Rd	★★★★★	2020	237	6.8%	7/28/2023	\$94,600,000	\$399,156	\$294	
12 The Val 164 Lexington Rd	★★★★★	2021	211	15.6%	9/14/2023	\$92,550,000	\$438,625	\$371	
13 The Heights at Marlborough 39 Briarwood Ln	★★★★★	1970	348	5.2%	8/8/2023	\$87,750,000	\$252,155	\$178	
14 Halstead Hopkinton 5 Woodview Way	★★★★★	2013	240	2.1%	2/14/2023	\$82,500,000	\$343,750	\$269	
15 Stone Ends Apartments 45 Wheeler Cir	★★★★★	1972	280	3.9%	8/8/2023	\$76,475,000	\$273,125	\$301	
16 The Village at Marshfield 738 Plain St	★★★★★	1972	276	5.1%	8/8/2023	\$74,350,000	\$269,384	\$349	
17 Middlesex Crossing 158 Concord Rd	★★★★★	1965	252	1.6%	8/8/2023	\$68,345,000	\$271,210	\$303	
18 The Meadows at Marlborough 141 Broadmeadow St	★★★★★	1970	264	4.2%	8/8/2023	\$64,750,000	\$245,265	\$265	
19 Eagle Rock Apartments & To... 9 Bronsdon St	★★★☆☆	1970	103	1.0%	11/16/2022	\$60,605,261	\$588,400	\$535	
20 Matrix Hudson 1000 Matrix Way	★★★★★	2016	176	4.0%	11/18/2022	\$55,500,000	\$315,340	\$263	

While Boston's economy was relatively slow to recover from the pandemic and ensuing recession, the pace of job growth is improving, and now outpacing the national average. Over the past year, 79,000 jobs were added, representing a gain of 2.8%. Around 15% of the metro's jobs were lost in the first months of the pandemic, and it took more than 2.5 years to recover these losses. Employment is now 2.5% above February 2020 levels, in line with the U.S. overall.

According to Oxford Economics, Boston's economy will continue to outperform, driven by several key industry concentrations. Professional and business services accounts for nearly 20% of total employment, due largely to the area's outsized scientific research and development community. Top R & D employers include Sanofi, Takeda, Moderna, and Vertex Pharmaceuticals.

Biotech firms, and other knowledge-based employers, are drawn to Boston's top-tier universities, the deep pool of talent and research that they produce, and the affiliated teaching hospitals. This concentration is clearly reflected in employment stats, with education and health

services representing 21% of total jobs compared to a national average of 16%.

The list of top employers is a long one, with Mass General Brigham, Beth Israel Lahey Health, Tufts Medicine, and Dana-Farber Cancer Institute among the more notable health systems. In addition to Harvard and MIT, large employers in the private education space include Boston University, Northeastern, and Tufts.

Employment in the financial activities sector represents about 7% of total area employment, compared to 6% nationally. Fidelity, Mass Mutual, and John Hancock are some of the largest employers in this industry sector.

While Boston's exposure to manufacturing comes in below the U.S. average, the area has a notable advanced manufacturing presence, again related to the renowned academic and research community. Aerospace and defense firm Raytheon moved its headquarters from Massachusetts to Northern Virginia last year, but is still one of Boston's largest employers, with about 12,000 employees across multiple suburban facilities.

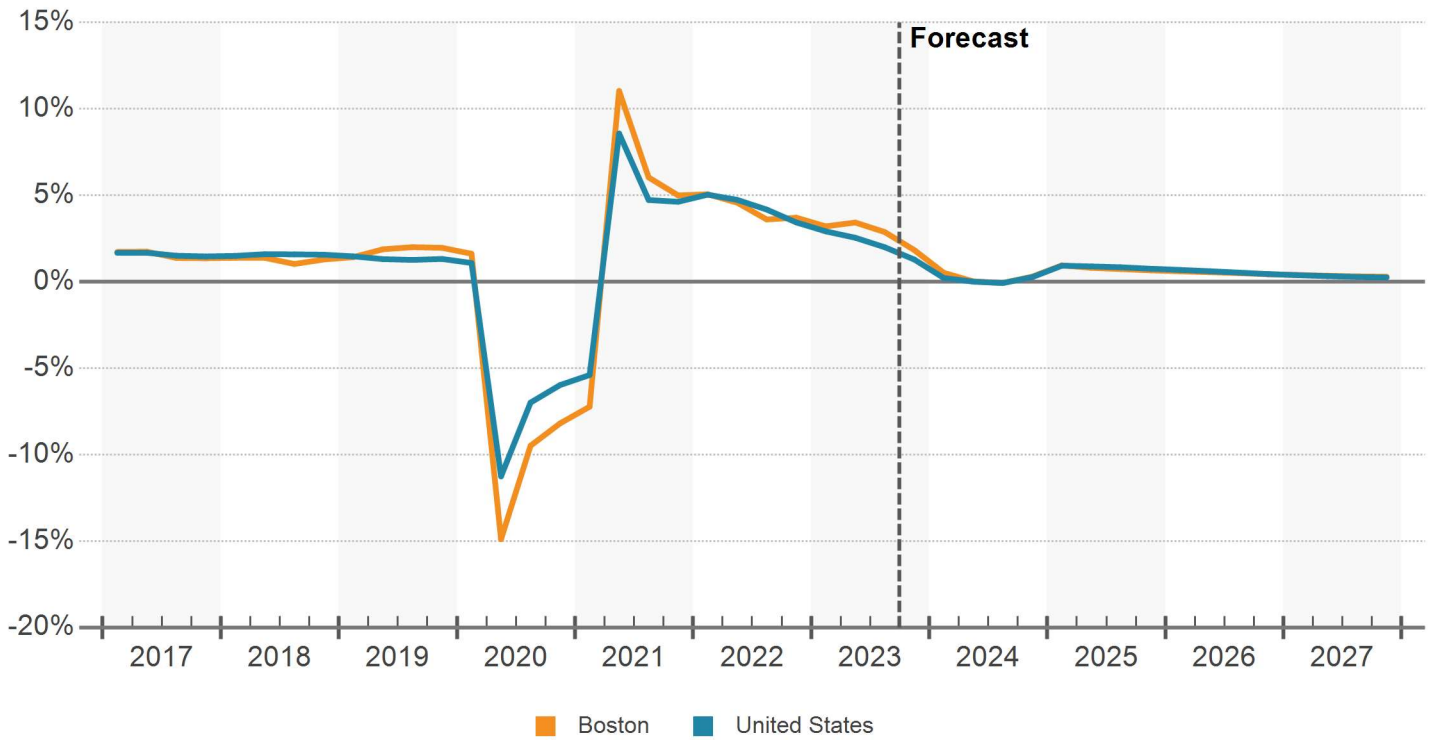
BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	172	0.7	0.77%	0.48%	-0.25%	0.76%	-0.32%	0.05%
Trade, Transportation and Utilities	414	0.8	1.61%	0.27%	0.27%	1.10%	-0.23%	0.13%
Retail Trade	238	0.8	0.18%	0.36%	-0.42%	0.28%	-0.10%	0.10%
Financial Activities	204	1.2	2.07%	0.85%	1.28%	1.47%	-0.01%	0.12%
Government	310	0.7	0.52%	1.86%	0.36%	0.38%	0.26%	0.37%
Natural Resources, Mining and Construction	132	0.8	4.71%	2.31%	3.82%	2.44%	1.02%	0.20%
Education and Health Services	619	1.3	4.00%	3.73%	1.80%	1.89%	0.49%	0.64%
Professional and Business Services	580	1.4	2.80%	1.11%	2.58%	2.06%	0.41%	0.47%
Information	89	1.6	-1.27%	-2.15%	1.54%	1.17%	0.67%	0.27%
Leisure and Hospitality	269	0.9	4.39%	3.80%	0.86%	1.51%	1.25%	0.86%
Other Services	105	1.0	0.93%	2.24%	0.61%	0.67%	0.67%	0.26%
Total Employment	2,895	1.0	2.49%	1.73%	1.32%	1.34%	0.37%	0.38%

Source: Oxford Economics

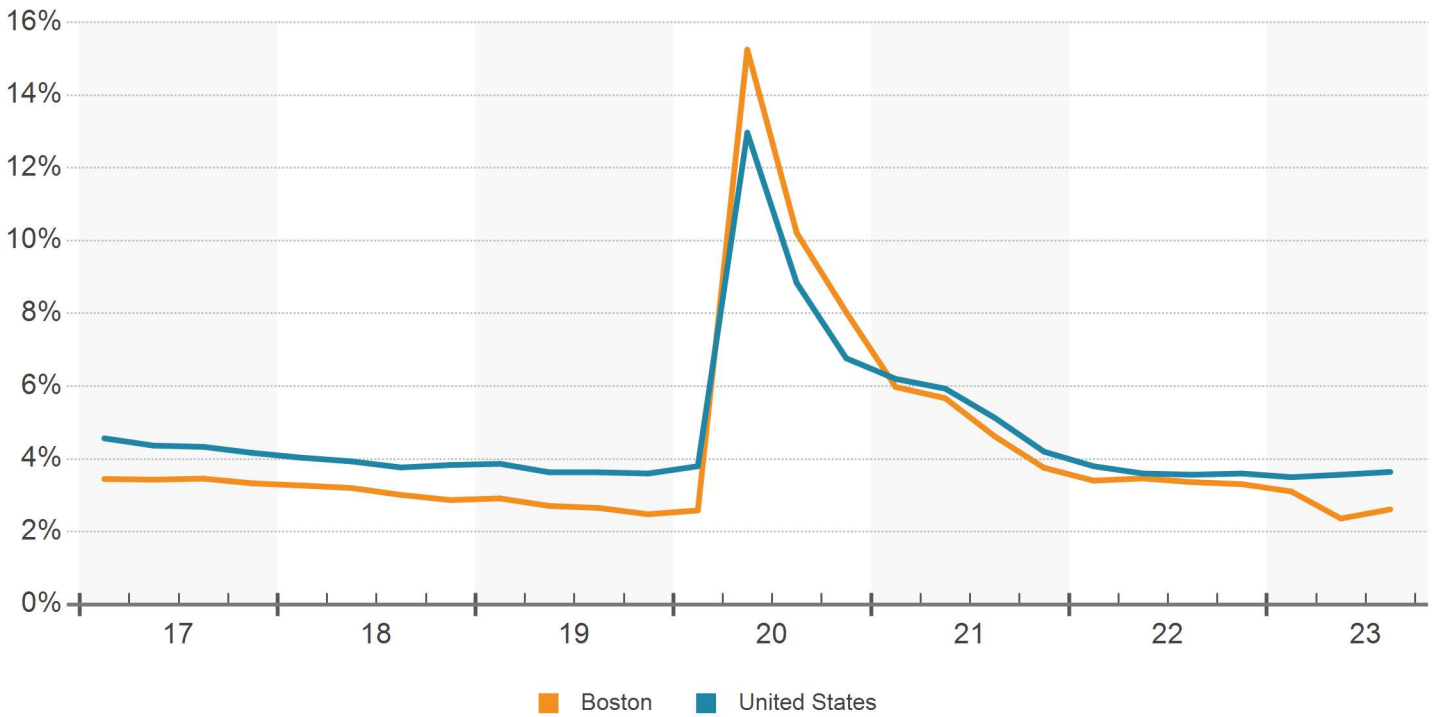
LQ = Location Quotient

JOB GROWTH (YOY)

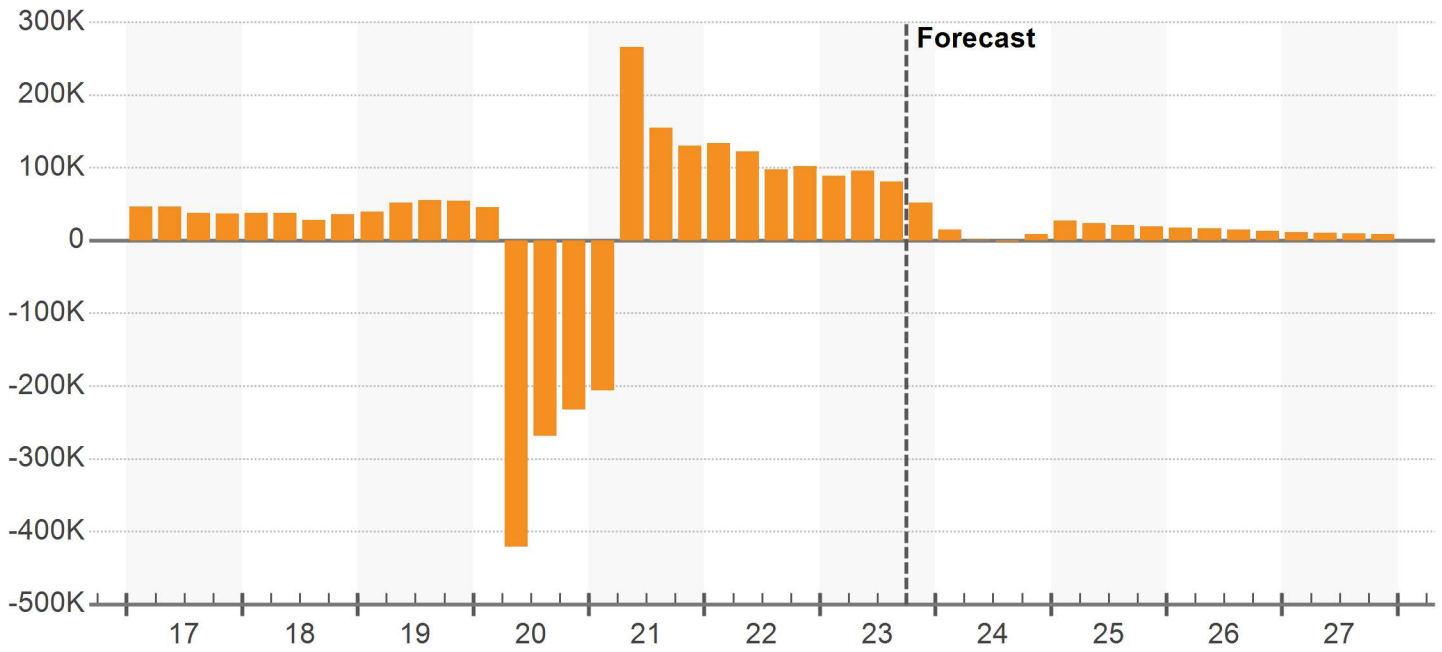


Source: Oxford Economics

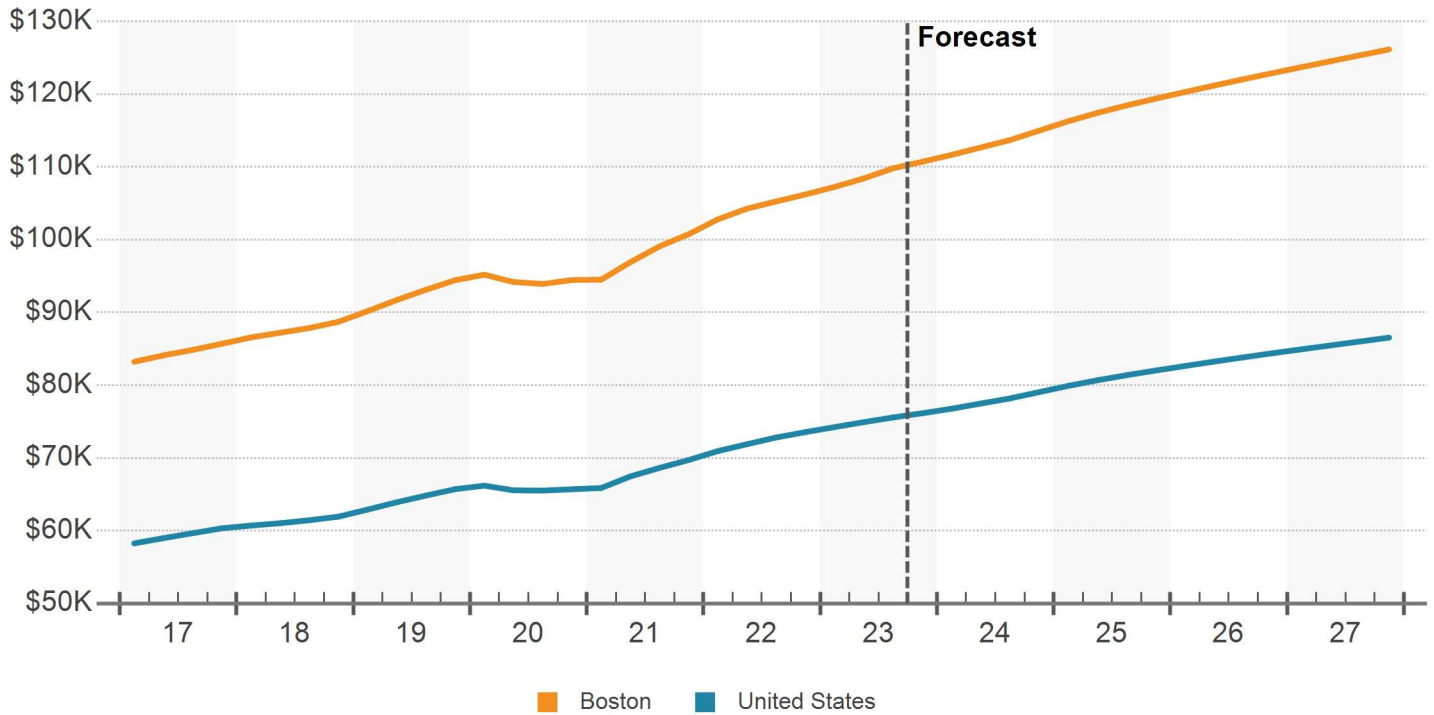
UNEMPLOYMENT RATE (%)



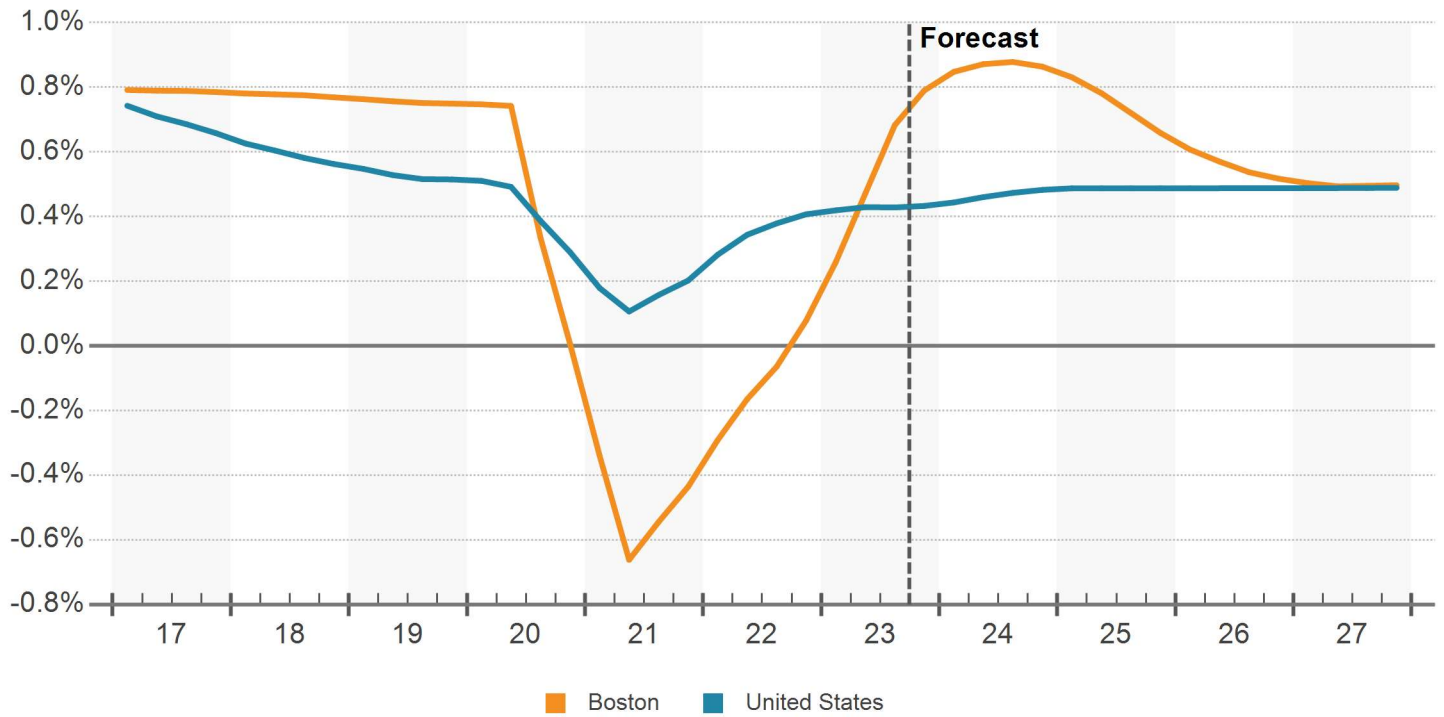
NET EMPLOYMENT CHANGE (YOY)



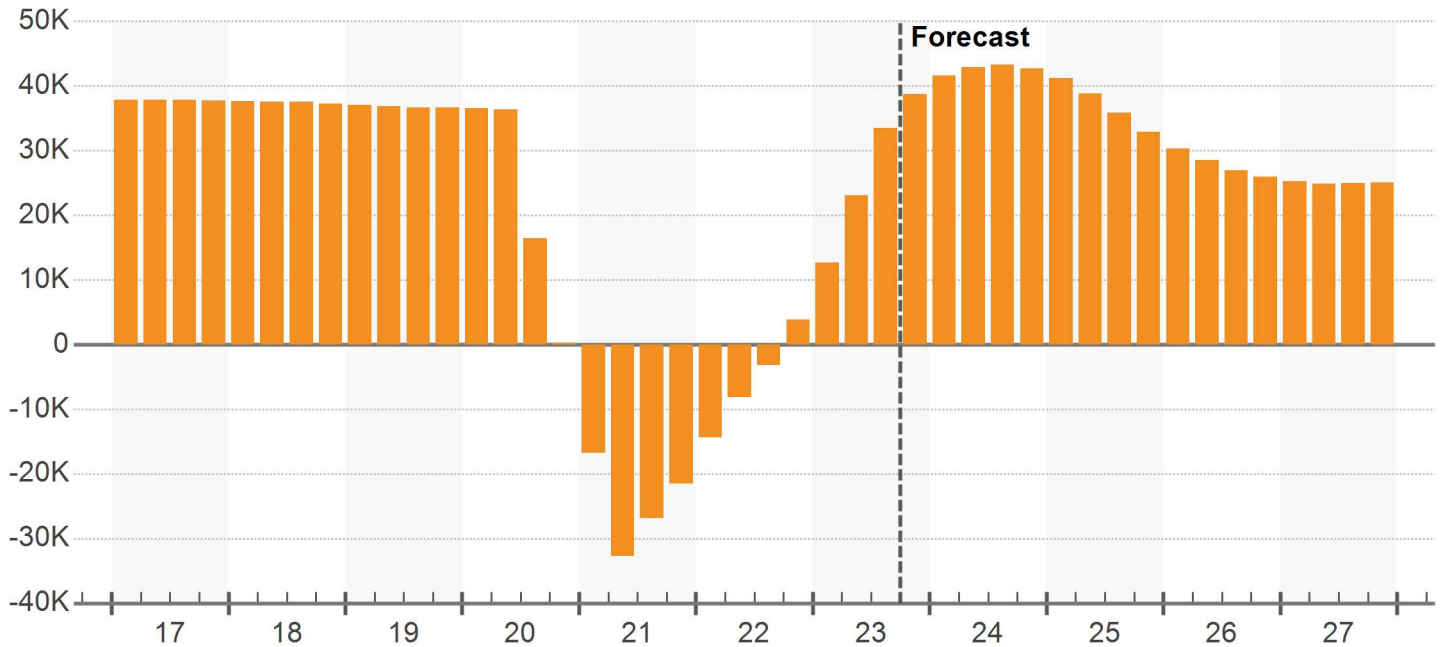
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

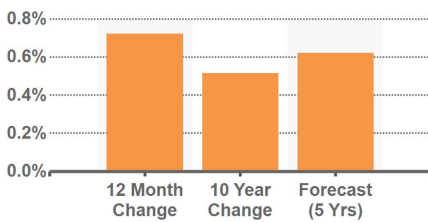


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,938,147	334,865,719	0.7%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,966,751	130,708,859	0.9%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$110,126	\$75,778	4.3%	3.7%	4.2%	3.8%	3.2%	3.1%
Labor Force	2,729,837	167,531,828	0.5%	1.8%	0.7%	0.8%	0.6%	0.2%
Unemployment	2.6%	3.6%	-0.7%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

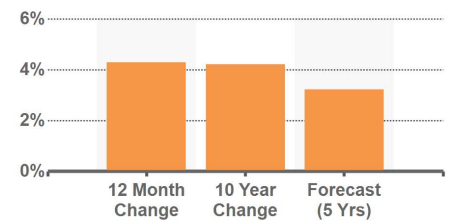
POPULATION GROWTH



LABOR FORCE GROWTH

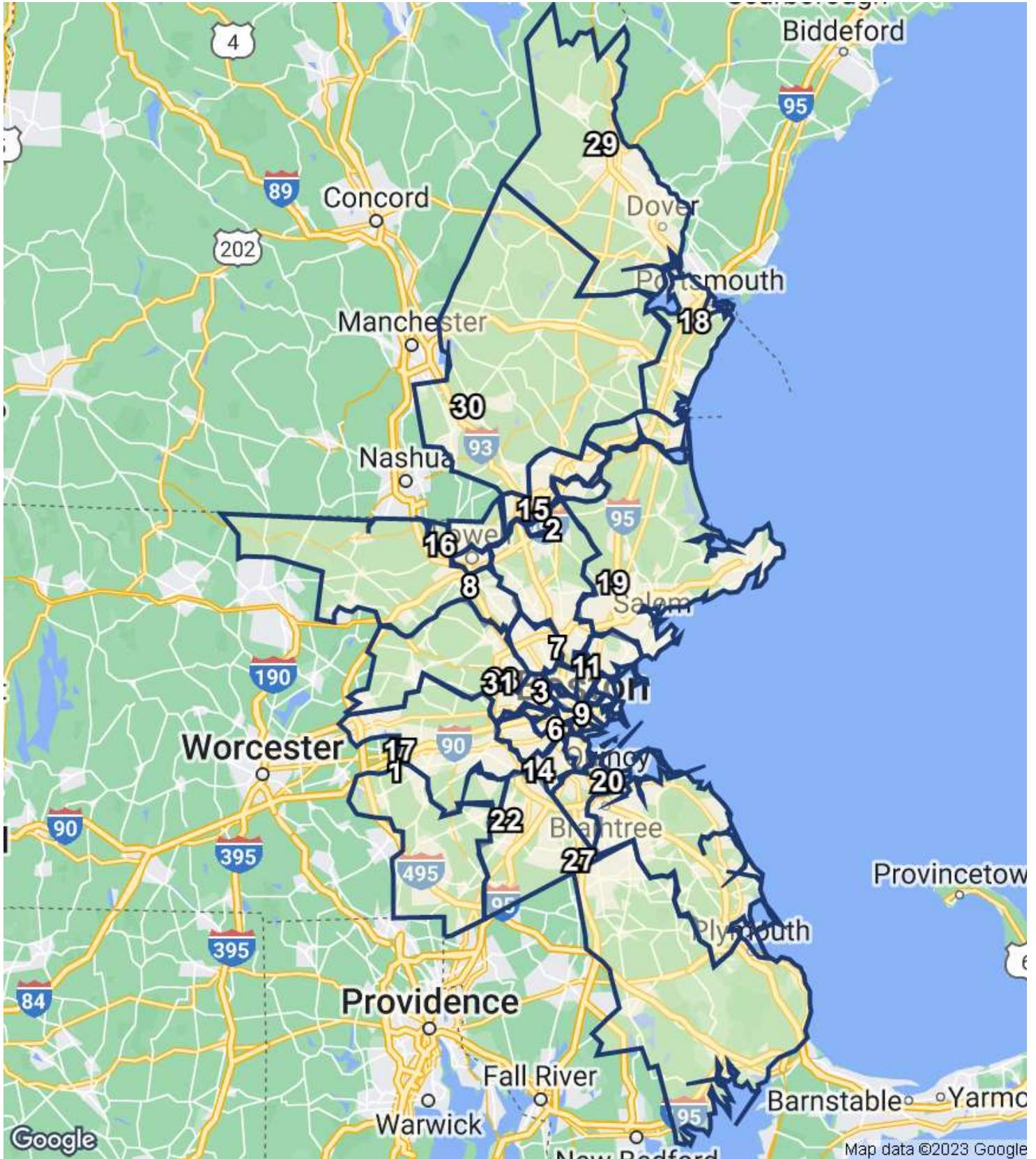


INCOME GROWTH



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	5,324	2.0%	28	2	440	8.3%	8	2	212	4.0%	22
2	93 North	134	8,134	3.0%	17	5	345	4.2%	11	2	183	2.2%	24
3	Alewife	71	5,357	2.0%	27	1	525	9.8%	5	1	49	0.9%	27
4	Allston/Brighton	293	10,496	3.9%	11	5	402	3.8%	9	14	1,421	13.5%	2
5	Back Bay/South End	434	11,051	4.1%	7	0	0	0%	-	1	304	2.8%	17
6	Brookline/Newton/Watert...	294	10,449	3.9%	12	1	53	0.5%	25	4	781	7.5%	6
7	Burlington/Woburn	69	6,717	2.5%	21	3	482	7.2%	6	1	96	1.4%	25
8	Chelmsford/Tyngsboroug...	72	5,280	2.0%	29	1	8	0.2%	27	1	200	3.8%	23
9	Downtown Boston	352	11,497	4.3%	6	0	0	0%	-	0	0	0%	-
10	East Boston/Chelsea	217	6,136	2.3%	24	3	302	4.9%	12	6	1,077	17.6%	3
11	Everett/Malden/Medford...	265	11,915	4.4%	5	2	799	6.7%	2	3	1,587	13.3%	1
12	Fenway/Mission Hill	236	10,938	4.0%	8	1	290	2.7%	14	3	913	8.3%	5
13	Harvard MIT	389	10,759	4.0%	9	1	301	2.8%	13	1	38	0.4%	28
14	JP/Roslindale/West Roxb...	240	7,094	2.6%	19	2	149	2.1%	20	9	498	7.0%	10
15	Lawrence/Haverhill	308	10,104	3.7%	13	2	131	1.3%	21	4	305	3.0%	16
16	Lowell/Dracut	277	6,918	2.6%	20	1	11	0.2%	26	0	0	0%	-
17	Metro West	209	14,163	5.2%	1	1	75	0.5%	23	3	324	2.3%	14
18	New Hampshire Beaches	79	3,169	1.2%	31	0	0	0%	-	1	55	1.7%	26
19	North Shore	499	13,714	5.1%	2	4	209	1.5%	18	2	313	2.3%	15
20	Quincy/Milton/Randolph	235	12,839	4.8%	3	2	479	3.7%	7	4	412	3.2%	13
21	Route 1 North	356	12,566	4.7%	4	1	230	1.8%	16	6	934	7.4%	4
22	Route 1 South	145	9,218	3.4%	15	3	85	0.9%	22	1	293	3.2%	18
23	Route 2	68	4,768	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	349	8,131	3.0%	18	4	646	7.9%	4	10	687	8.4%	8
25	Somerville/Charlestown	203	6,372	2.4%	23	3	749	11.8%	3	4	253	4.0%	20
26	South Boston/Seaport	196	6,528	2.4%	22	2	68	1.0%	24	4	291	4.5%	19
27	South Plymouth County	327	9,297	3.4%	14	6	839	9.0%	1	6	707	7.6%	7
28	South Shore	177	10,758	4.0%	10	5	384	3.6%	10	3	432	4.0%	11
29	Strafford County	181	5,678	2.1%	26	2	213	3.8%	17	1	418	7.4%	12
30	Suburban Rockingham C...	125	5,967	2.2%	25	1	260	4.4%	15	1	230	3.9%	21
31	Waltham/Arlington/Belmont	269	8,814	3.3%	16	1	195	2.2%	19	4	669	7.6%	9

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	\$2,336	\$2.50	25	2.5%	\$2,304	\$2.47	25	1.6%	1.3%	6
2	93 North	\$2,583	\$2.55	22	1.7%	\$2,568	\$2.54	22	1.8%	0.6%	16
3	Alewife	\$3,281	\$3.75	8	2.7%	\$3,207	\$3.67	8	1.0%	2.3%	1
4	Allston/Brighton	\$2,846	\$3.82	7	2.7%	\$2,820	\$3.79	7	2.5%	0.9%	9
5	Back Bay/South End	\$3,858	\$4.71	2	2.3%	\$3,842	\$4.69	2	2.3%	0.4%	28
6	Brookline/Newton/Watert...	\$3,171	\$3.41	9	4.1%	\$3,157	\$3.39	9	4.6%	0.4%	25
7	Burlington/Woburn	\$2,809	\$3	15	3.5%	\$2,780	\$2.97	15	3.2%	1.0%	8
8	Chelmsford/Tyngsboroug...	\$2,386	\$2.51	24	2.0%	\$2,373	\$2.50	24	2.0%	0.5%	21
9	Downtown Boston	\$3,960	\$4.66	3	2.4%	\$3,939	\$4.63	3	2.9%	0.5%	20
10	East Boston/Chelsea	\$2,781	\$3.35	10	2.2%	\$2,735	\$3.30	10	1.9%	1.7%	2
11	Everett/Malden/Medford...	\$2,691	\$3.05	14	2.6%	\$2,652	\$3.01	14	1.7%	1.4%	4
12	Fenway/Mission Hill	\$3,438	\$4.63	4	1.8%	\$3,413	\$4.59	4	1.4%	0.7%	13
13	Harvard MIT	\$3,681	\$4.57	5	2.6%	\$3,651	\$4.53	5	2.6%	0.8%	10
14	JP/Roslindale/West Roxb...	\$2,473	\$3.11	12	1.4%	\$2,463	\$3.10	12	1.7%	0.4%	27
15	Lawrence/Haverhill	\$2,013	\$2.15	30	5.4%	\$2,003	\$2.14	30	5.4%	0.5%	22
16	Lowell/Dracut	\$1,914	\$2.27	28	1.8%	\$1,906	\$2.26	28	1.6%	0.4%	29
17	Metro West	\$2,499	\$2.74	18	2.8%	\$2,482	\$2.72	18	3.5%	0.7%	14
18	New Hampshire Beaches	\$2,085	\$2.38	27	4.6%	\$2,076	\$2.37	27	4.8%	0.4%	26
19	North Shore	\$2,350	\$2.57	21	1.4%	\$2,336	\$2.55	21	1.2%	0.6%	17
20	Quincy/Milton/Randolph	\$2,528	\$2.87	17	2.6%	\$2,514	\$2.86	17	2.4%	0.5%	19
21	Route 1 North	\$2,405	\$2.88	16	2.5%	\$2,386	\$2.86	16	2.3%	0.8%	12
22	Route 1 South	\$2,445	\$2.54	23	3.1%	\$2,429	\$2.52	23	2.9%	0.6%	15
23	Route 2	\$2,742	\$2.70	19	3.7%	\$2,729	\$2.69	19	3.6%	0.5%	24
24	Roxbury/Dorchester	\$2,687	\$3.30	11	2.1%	\$2,649	\$3.25	11	1.2%	1.4%	5
25	Somerville/Charlestown	\$3,227	\$4.16	6	3.3%	\$3,174	\$4.09	6	2.7%	1.6%	3
26	South Boston/Seaport	\$4,222	\$5.01	1	2.0%	\$4,198	\$4.98	1	1.9%	0.6%	18
27	South Plymouth County	\$2,312	\$2.47	26	4.6%	\$2,288	\$2.45	26	3.7%	1.1%	7
28	South Shore	\$2,448	\$2.60	20	0.7%	\$2,429	\$2.58	20	0.7%	0.8%	11
29	Strafford County	\$1,731	\$1.97	31	2.7%	\$1,726	\$1.96	31	2.8%	0.3%	31
30	Suburban Rockingham C...	\$1,855	\$2.18	29	0.4%	\$1,848	\$2.17	29	0.3%	0.4%	30
31	Waltham/Arlington/Belmont	\$2,857	\$3.06	13	2.2%	\$2,843	\$3.04	13	2.0%	0.5%	23

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	368	6.9%	25	289	5.4%	10	1.5
2	93 North	371	4.6%	15	290	3.6%	9	0.6
3	Alewife	713	13.3%	31	243	4.5%	14	2.2
4	Allston/Brighton	521	5.0%	17	413	3.9%	5	1.0
5	Back Bay/South End	268	2.4%	3	64	0.6%	23	-
6	Brookline/Newton/Watert...	356	3.4%	7	150	1.4%	19	0.4
7	Burlington/Woburn	668	9.9%	28	248	3.7%	13	1.9
8	Chelmsford/Tyngsboroug...	320	6.1%	22	(14)	-0.3%	30	-
9	Downtown Boston	450	3.9%	10	(43)	-0.4%	31	-
10	East Boston/Chelsea	400	6.5%	24	392	6.4%	7	0.7
11	Everett/Malden/Medford...	1,051	8.8%	27	293	2.5%	8	2.7
12	Fenway/Mission Hill	564	5.2%	18	164	1.5%	18	-
13	Harvard MIT	630	5.9%	21	250	2.3%	12	-
14	JP/Roslindale/West Roxb...	207	2.9%	6	280	3.9%	11	0.5
15	Lawrence/Haverhill	353	3.5%	8	165	1.6%	17	0.2
16	Lowell/Dracut	197	2.9%	4	(6)	-0.1%	28	-
17	Metro West	774	5.5%	19	629	4.4%	1	0.1
18	New Hampshire Beaches	70	2.2%	2	26	0.8%	26	-
19	North Shore	529	3.9%	9	128	0.9%	21	1.6
20	Quincy/Milton/Randolph	1,124	8.8%	26	48	0.4%	25	10.1
21	Route 1 North	493	3.9%	11	408	3.2%	6	0.6
22	Route 1 South	392	4.3%	14	(10)	-0.1%	29	-
23	Route 2	137	2.9%	5	12	0.3%	27	-
24	Roxbury/Dorchester	871	10.7%	30	205	2.5%	15	3.2
25	Somerville/Charlestown	655	10.3%	29	478	7.5%	3	1.6
26	South Boston/Seaport	270	4.1%	13	129	2.0%	20	0.4
27	South Plymouth County	598	6.4%	23	500	5.4%	2	1.7
28	South Shore	629	5.8%	20	449	4.2%	4	0.3
29	Strafford County	120	2.1%	1	204	3.6%	16	0.9
30	Suburban Rockingham C...	285	4.8%	16	57	0.9%	24	4.6
31	Waltham/Arlington/Belmont	346	3.9%	12	118	1.3%	22	1.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	291,211	4,845	1.7%	5,023	1.7%	1.0
2026	286,366	4,844	1.7%	5,022	1.8%	1.0
2025	281,522	4,995	1.8%	5,106	1.8%	1.0
2024	276,527	5,466	2.0%	5,136	1.9%	1.1
2023	271,061	8,406	3.2%	6,663	2.5%	1.3
YTD	270,151	7,496	2.9%	6,048	2.2%	1.2
2022	262,655	6,838	2.7%	4,842	1.8%	1.4
2021	255,817	7,931	3.2%	16,451	6.4%	0.5
2020	247,886	11,066	4.7%	4,246	1.7%	2.6
2019	236,820	7,716	3.4%	7,305	3.1%	1.1
2018	229,104	8,355	3.8%	9,219	4.0%	0.9
2017	220,749	8,961	4.2%	6,705	3.0%	1.3
2016	211,788	6,420	3.1%	7,287	3.4%	0.9
2015	205,368	8,875	4.5%	6,707	3.3%	1.3
2014	196,493	5,269	2.8%	5,301	2.7%	1.0
2013	191,224	4,136	2.2%	2,997	1.6%	1.4
2012	187,088	2,557	1.4%	2,401	1.3%	1.1
2011	184,531	242	0.1%	546	0.3%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	129,660	4,891	3.9%	4,434	3.4%	1.1
2026	124,769	4,167	3.5%	3,600	2.9%	1.2
2025	120,602	3,040	2.6%	3,604	3.0%	0.8
2024	117,562	3,651	3.2%	4,474	3.8%	0.8
2023	113,911	7,180	6.7%	6,041	5.3%	1.2
YTD	113,143	6,412	6.0%	5,397	4.8%	1.2
2022	106,731	6,036	6.0%	4,718	4.4%	1.3
2021	100,695	6,944	7.4%	12,235	12.2%	0.6
2020	93,751	9,772	11.6%	5,145	5.5%	1.9
2019	83,979	6,807	8.8%	6,635	7.9%	1.0
2018	77,172	7,848	11.3%	8,041	10.4%	1.0
2017	69,324	8,155	13.3%	6,074	8.8%	1.3
2016	61,169	6,126	11.1%	6,700	11.0%	0.9
2015	55,043	8,575	18.5%	6,044	11.0%	1.4
2014	46,468	4,769	11.4%	4,914	10.6%	1.0
2013	41,699	3,672	9.7%	2,483	6.0%	1.5
2012	38,027	1,905	5.3%	1,427	3.8%	1.3
2011	36,122	206	0.6%	353	1.0%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	88,955	0	0%	445	0.5%	0
2026	88,955	729	0.8%	1,365	1.5%	0.5
2025	88,226	1,759	2.0%	1,547	1.8%	1.1
2024	86,467	1,825	2.2%	850	1.0%	2.1
2023	84,642	1,226	1.5%	748	0.9%	1.6
YTD	84,500	1,084	1.3%	728	0.9%	1.5
2022	83,416	808	1.0%	333	0.4%	2.4
2021	82,608	1,001	1.2%	2,977	3.6%	0.3
2020	81,607	1,240	1.5%	(148)	-0.2%	-
2019	80,367	836	1.1%	608	0.8%	1.4
2018	79,531	493	0.6%	947	1.2%	0.5
2017	79,038	810	1.0%	518	0.7%	1.6
2016	78,228	546	0.7%	507	0.6%	1.1
2015	77,682	283	0.4%	574	0.7%	0.5
2014	77,399	510	0.7%	423	0.5%	1.2
2013	76,889	410	0.5%	384	0.5%	1.1
2012	76,479	667	0.9%	861	1.1%	0.8
2011	75,812	26	0%	135	0.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	72,596	(46)	-0.1%	144	0.2%	-
2026	72,642	(52)	-0.1%	57	0.1%	-
2025	72,694	196	0.3%	(45)	-0.1%	-
2024	72,498	(10)	0%	(188)	-0.3%	0.1
2023	72,508	0	0%	(126)	-0.2%	0
YTD	72,508	0	0%	(77)	-0.1%	0
2022	72,508	(6)	0%	(209)	-0.3%	0
2021	72,514	(14)	0%	1,239	1.7%	0
2020	72,528	54	0.1%	(751)	-1.0%	-
2019	72,474	73	0.1%	62	0.1%	1.2
2018	72,401	14	0%	231	0.3%	0.1
2017	72,387	(4)	0%	113	0.2%	0
2016	72,391	(252)	-0.3%	80	0.1%	-
2015	72,643	17	0%	89	0.1%	0.2
2014	72,626	(10)	0%	(36)	0%	0.3
2013	72,636	54	0.1%	130	0.2%	0.4
2012	72,582	(15)	0%	113	0.2%	-
2011	72,597	10	0%	58	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	14,889	5.1%	(0.1)	\$3,186	\$3.64	3.0%	(0.8)	\$3,159	\$3.61
2026	15,061	5.3%	(0.2)	\$3,092	\$3.53	3.8%	(0.5)	\$3,066	\$3.50
2025	15,241	5.4%	(0.1)	\$2,978	\$3.40	4.3%	(0.3)	\$2,953	\$3.37
2024	15,350	5.6%	0	\$2,855	\$3.26	4.6%	2.6	\$2,831	\$3.24
2023	15,019	5.5%	0.5	\$2,731	\$3.12	2.0%	(2.8)	\$2,707	\$3.09
YTD	14,730	5.5%	0.4	\$2,753	\$3.13	2.5%	(2.3)	\$2,731	\$3.10
2022	13,264	5.0%	0.6	\$2,677	\$3.04	4.8%	(5.0)	\$2,658	\$3.02
2021	11,257	4.4%	(3.6)	\$2,553	\$2.90	9.8%	12.9	\$2,536	\$2.88
2020	19,719	8.0%	2.5	\$2,325	\$2.63	-3.1%	(5.9)	\$2,261	\$2.56
2019	12,849	5.4%	0	\$2,398	\$2.72	2.9%	(0.3)	\$2,380	\$2.70
2018	12,416	5.4%	(0.6)	\$2,331	\$2.64	3.2%	0.6	\$2,295	\$2.60
2017	13,267	6.0%	0.8	\$2,260	\$2.56	2.5%	0.5	\$2,216	\$2.51
2016	10,994	5.2%	(0.6)	\$2,204	\$2.50	2.0%	(2.3)	\$2,165	\$2.45
2015	11,854	5.8%	0.8	\$2,160	\$2.45	4.3%	1.3	\$2,133	\$2.42
2014	9,674	4.9%	(0.1)	\$2,070	\$2.35	3.0%	0.3	\$2,034	\$2.30
2013	9,692	5.1%	0.5	\$2,010	\$2.28	2.7%	0.7	\$1,986	\$2.25
2012	8,547	4.6%	0	\$1,956	\$2.22	2.0%	0.4	\$1,942	\$2.20
2011	8,388	4.5%	(0.2)	\$1,918	\$2.17	1.7%	-	\$1,907	\$2.16

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	9,307	7.2%	0.1	\$3,680	\$4.04	2.9%	(0.8)	\$3,641	\$4
2026	8,848	7.1%	0.2	\$3,577	\$3.93	3.7%	(0.5)	\$3,539	\$3.88
2025	8,281	6.9%	(0.7)	\$3,448	\$3.79	4.2%	(0.2)	\$3,412	\$3.75
2024	8,843	7.5%	(1.0)	\$3,308	\$3.63	4.5%	2.7	\$3,273	\$3.59
2023	9,665	8.5%	0.5	\$3,166	\$3.48	1.7%	(3.0)	\$3,133	\$3.44
YTD	9,547	8.4%	0.4	\$3,200	\$3.49	2.1%	(2.6)	\$3,168	\$3.46
2022	8,526	8.0%	0.8	\$3,112	\$3.40	4.7%	(6.9)	\$3,086	\$3.37
2021	7,202	7.2%	(6.1)	\$2,971	\$3.24	11.6%	16.4	\$2,945	\$3.21
2020	12,460	13.3%	4.0	\$2,663	\$2.90	-4.8%	(7.3)	\$2,561	\$2.79
2019	7,784	9.3%	(0.6)	\$2,796	\$3.05	2.6%	(0.3)	\$2,768	\$3.02
2018	7,598	9.8%	(1.4)	\$2,726	\$2.97	2.8%	0.5	\$2,672	\$2.91
2017	7,782	11.2%	1.9	\$2,651	\$2.89	2.3%	1.0	\$2,583	\$2.82
2016	5,692	9.3%	(2.1)	\$2,590	\$2.83	1.4%	(2.4)	\$2,533	\$2.76
2015	6,259	11.4%	3.4	\$2,555	\$2.79	3.8%	1.2	\$2,514	\$2.74
2014	3,720	8.0%	(1.2)	\$2,462	\$2.69	2.6%	(0.2)	\$2,405	\$2.62
2013	3,859	9.3%	2.2	\$2,400	\$2.62	2.8%	0.9	\$2,367	\$2.58
2012	2,666	7.0%	1.0	\$2,335	\$2.55	1.8%	0.2	\$2,317	\$2.53
2011	2,188	6.1%	(0.4)	\$2,294	\$2.50	1.6%	-	\$2,281	\$2.49

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	3,583	4.0%	(0.5)	\$2,831	\$3.26	3.2%	(0.7)	\$2,814	\$3.24
2026	4,027	4.5%	(0.8)	\$2,743	\$3.16	3.9%	(0.4)	\$2,727	\$3.14
2025	4,663	5.3%	0.1	\$2,640	\$3.04	4.3%	(0.3)	\$2,625	\$3.02
2024	4,451	5.1%	1.0	\$2,531	\$2.91	4.6%	2.3	\$2,516	\$2.89
2023	3,477	4.1%	0.5	\$2,419	\$2.78	2.3%	(2.9)	\$2,404	\$2.77
YTD	3,355	4.0%	0.4	\$2,434	\$2.79	3.2%	(2.1)	\$2,421	\$2.77
2022	2,985	3.6%	0.5	\$2,363	\$2.70	5.3%	(3.4)	\$2,350	\$2.69
2021	2,507	3.0%	(2.4)	\$2,245	\$2.57	8.7%	9.8	\$2,238	\$2.56
2020	4,466	5.5%	1.6	\$2,066	\$2.36	-1.1%	(4.7)	\$2,034	\$2.32
2019	3,072	3.8%	0.3	\$2,090	\$2.39	3.6%	(0.3)	\$2,079	\$2.38
2018	2,837	3.6%	(0.6)	\$2,018	\$2.30	3.8%	1.0	\$1,999	\$2.28
2017	3,289	4.2%	0.3	\$1,943	\$2.22	2.9%	0	\$1,920	\$2.19
2016	2,990	3.8%	0	\$1,889	\$2.16	2.8%	(2.5)	\$1,868	\$2.13
2015	2,951	3.8%	(0.4)	\$1,837	\$2.10	5.4%	1.1	\$1,825	\$2.08
2014	3,240	4.2%	0.1	\$1,743	\$1.99	4.3%	1.5	\$1,727	\$1.97
2013	3,147	4.1%	0	\$1,672	\$1.91	2.8%	0.2	\$1,657	\$1.89
2012	3,120	4.1%	(0.3)	\$1,626	\$1.85	2.6%	0.9	\$1,616	\$1.84
2011	3,313	4.4%	(0.1)	\$1,585	\$1.81	1.7%	-	\$1,576	\$1.80

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	1,998	2.8%	(0.3)	\$2,348	\$2.97	3.4%	(0.8)	\$2,340	\$2.96
2026	2,186	3.0%	(0.1)	\$2,272	\$2.88	4.1%	(0.4)	\$2,264	\$2.87
2025	2,297	3.2%	0.3	\$2,182	\$2.76	4.5%	(0.3)	\$2,174	\$2.75
2024	2,056	2.8%	0.2	\$2,088	\$2.64	4.9%	2.3	\$2,080	\$2.63
2023	1,877	2.6%	0.2	\$1,991	\$2.52	2.5%	(1.9)	\$1,983	\$2.51
YTD	1,828	2.5%	0.1	\$1,992	\$2.49	3.0%	(1.5)	\$1,985	\$2.48
2022	1,752	2.4%	0.3	\$1,942	\$2.42	4.4%	0.3	\$1,935	\$2.41
2021	1,549	2.1%	(1.7)	\$1,859	\$2.31	4.1%	3.1	\$1,854	\$2.31
2020	2,793	3.9%	1.1	\$1,785	\$2.22	1.0%	(2.0)	\$1,774	\$2.20
2019	1,993	2.7%	0	\$1,767	\$2.20	3.0%	(0.2)	\$1,762	\$2.19
2018	1,981	2.7%	(0.3)	\$1,716	\$2.13	3.2%	0.5	\$1,705	\$2.12
2017	2,196	3.0%	(0.2)	\$1,662	\$2.06	2.7%	(1.0)	\$1,651	\$2.05
2016	2,312	3.2%	(0.4)	\$1,619	\$2.01	3.7%	(1.1)	\$1,604	\$1.99
2015	2,644	3.6%	(0.1)	\$1,561	\$1.93	4.8%	2.4	\$1,554	\$1.92
2014	2,715	3.7%	0	\$1,489	\$1.84	2.4%	0.1	\$1,479	\$1.83
2013	2,687	3.7%	(0.1)	\$1,454	\$1.80	2.4%	0.6	\$1,444	\$1.78
2012	2,761	3.8%	(0.2)	\$1,421	\$1.75	1.7%	(0.1)	\$1,413	\$1.74
2011	2,887	4.0%	(0.1)	\$1,397	\$1.72	1.8%	-	\$1,390	\$1.72

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%	\$447,604	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 & 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%	\$587,332	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%

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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	-	-	-	-	-	-	\$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%	\$373,402	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%

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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	-	-	-	-	-	-	\$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%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	291,212	5.1%	-	4,968	-	4,846	-	-
2026	-	286,366	5.3%	-	4,858	-	4,842	-	-
2025	-	281,524	5.4%	-	5,001	-	4,996	-	-
2024	-	276,528	5.6%	-	5,476	-	5,467	-	-
2023	-	271,061	5.5%	-	8,394	-	8,394	-	-
YTD	7,137	270,163	5.5%	54	7,496	54	7,496	102	13,682
2022	7,083	262,667	5.0%	55	6,844	54	6,838	134	17,908
2021	7,029	255,829	4.4%	72	7,950	70	7,931	111	14,258
2020	6,959	247,898	8.0%	97	11,205	96	11,093	114	13,265
2019	6,863	236,832	5.4%	75	7,722	74	7,716	156	19,365
2018	6,789	229,116	5.4%	60	8,424	58	8,355	153	19,324
2017	6,731	220,761	6.0%	69	9,043	63	8,961	117	15,916
2016	6,668	211,800	5.2%	51	6,690	47	6,420	94	13,942
2015	6,621	205,380	5.8%	58	8,880	57	8,875	87	13,175
2014	6,564	196,505	4.9%	45	5,369	43	5,269	77	12,108
2013	6,521	191,236	5.1%	41	4,208	40	4,136	64	10,105
2012	6,481	187,100	4.6%	20	2,577	18	2,557	54	6,977
2011	6,463	184,543	4.5%	8	257	7	242	33	4,336