



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

\$3.1B

Market Cap Rate

4.8%

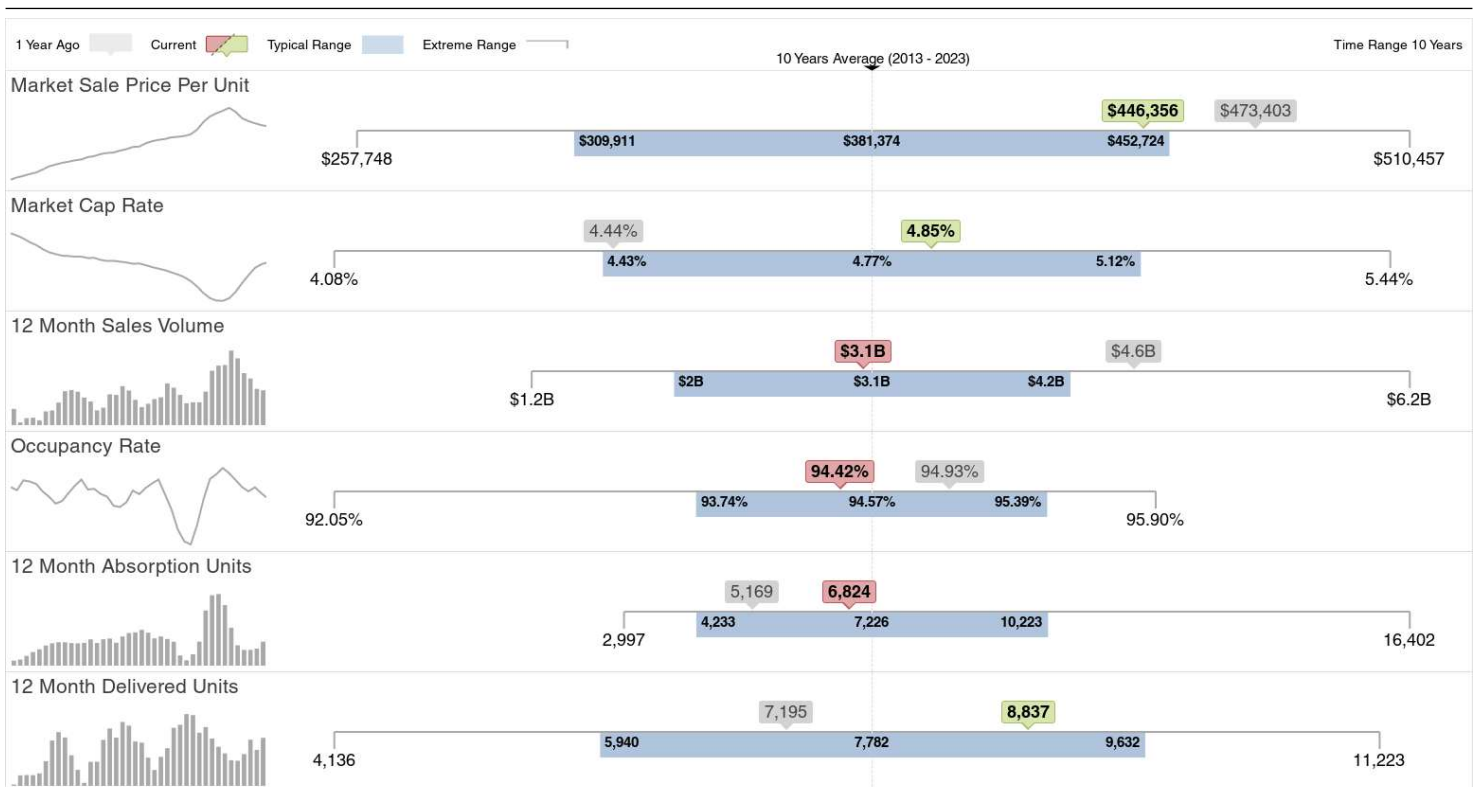
Mkt Sale Price/Unit Chg (YOY)

-6.7%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	223	-	-
Sales Volume	\$3.1B	\$536.7K	\$439M
Properties Sold	218	-	-
Transacted Units	8.2K	5	508
Average Units	36	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	2.0%	11.0%	4.8%
Sale Price/Unit	\$373.8K	\$39.7K	\$1.8M	\$446.4K
Sale Price	\$14.7M	\$536.7K	\$439M	-
Sale vs Asking Price	-6.3%	-17.6%	15.1%	-
% Leased at Sale	98.6%	13.3%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The multifamily investment sales market has remained active in Boston in 2023, bucking the national trend of slowing transaction volume. Nearly \$3 billion in sales volume had closed through mid-November, already near the 10-year annual average for the market. This includes more than \$1 billion in 23Q3 alone, the 10th time since 2015 that quarterly volume has exceeded the \$1 billion mark.

While the year looks to end below the record-setting

\$4.6 billion in 2022 and \$5.1 billion in 2021, deal volume has been historically robust. This is in marked contrast to what has occurred nationally, where sales volume in 2023 projects to be the lowest in a decade after a similar historic spike from 2021-2022.

Asset pricing in Boston, however, is mirroring the national trend. With current market pricing near \$450 per unit, values are down 12-15% from peak in Boston, just as they are nationally. While cap rates in the metro are

maintaining most of their spread of 70-100 basis points below national rates, both have risen 80-90 basis points since early 2022 and are expected to rise by roughly the same amount again in the next 12-18 months. Given Boston's lower cap rates, the corresponding value decline is expected to be slightly larger for the market than what occurs nationally.

While the number transactions makes it difficult to identify trends conclusively over a short period of time, there does appear to be some movement in both the buyer mix and the type of properties transacting in 2023. Public and institutional buyers seem to be pulling back somewhat. They accounted for about 20% of deals during the four quarters ending in 22Q3, but less than 15% of those since.

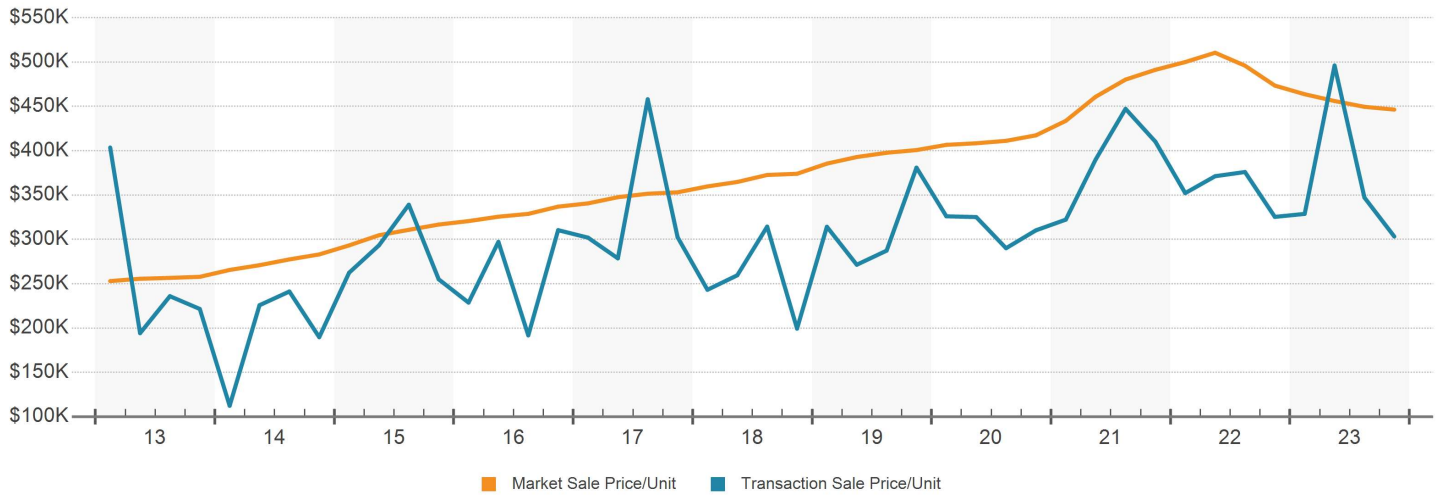
Another possible trend is the reemergence of premium properties in the capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but

three of them have traded in the past six months, including The Val in Central Billerica. Alliance Residential sold the 2021-vintage property for \$92.6 million, or \$438,000 per unit, to John M Corcoran & Co, a regional New England multifamily owner.

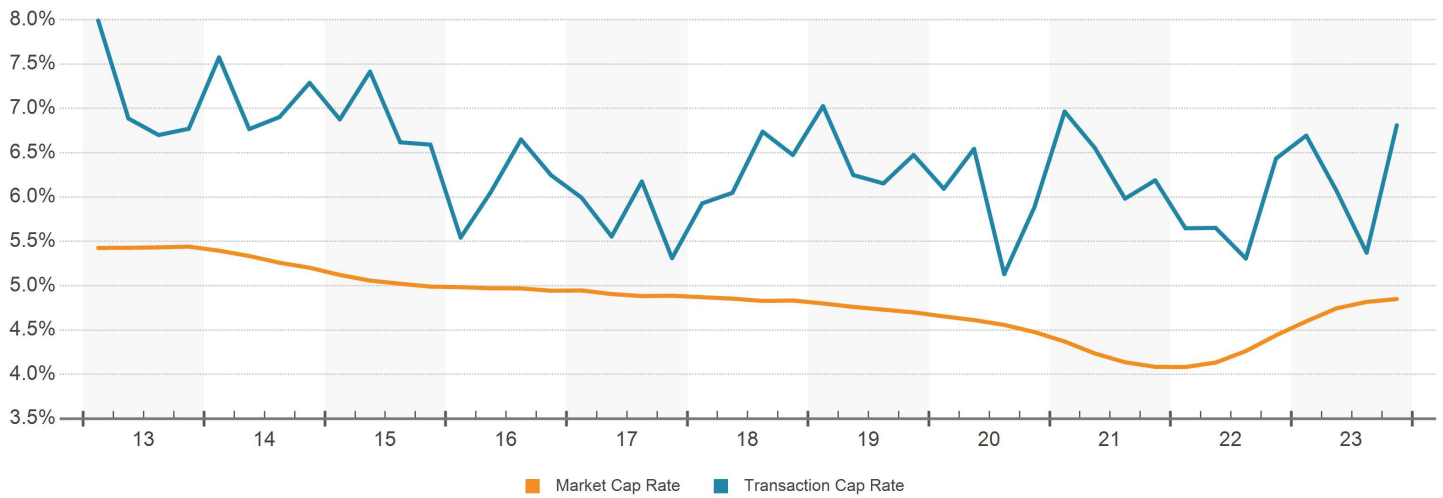
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

Both these sales are instances of major institutions exiting investments before the market bottoms, and in Blackstone's case, after several years of presumably strong income returns. More of the same could help keep activity in Boston's transaction market relatively elevated in the months ahead.

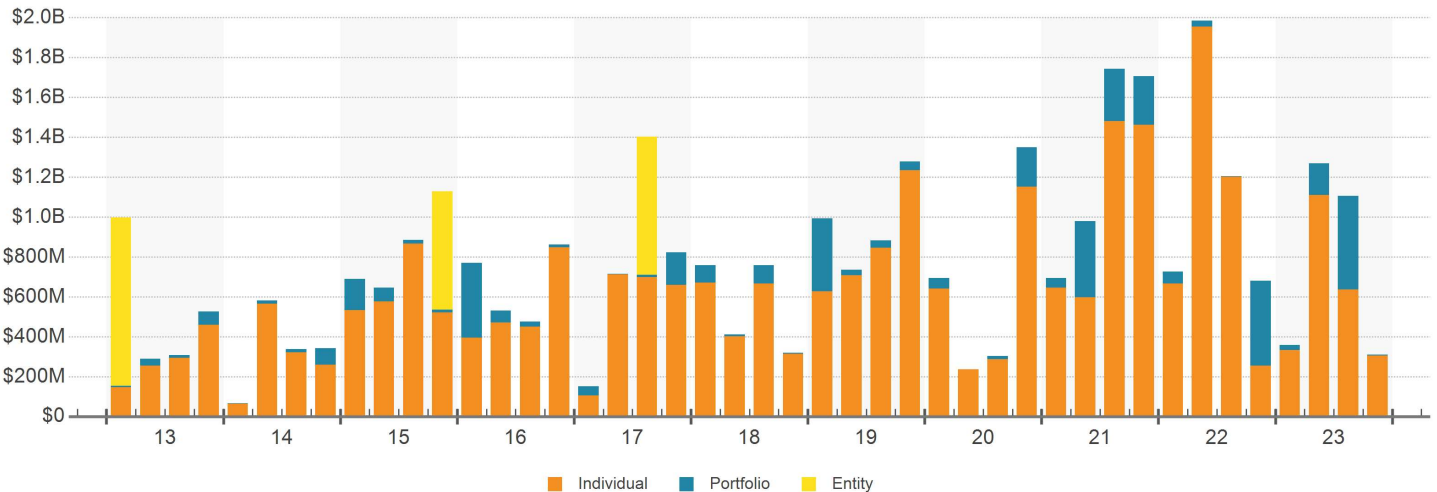
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



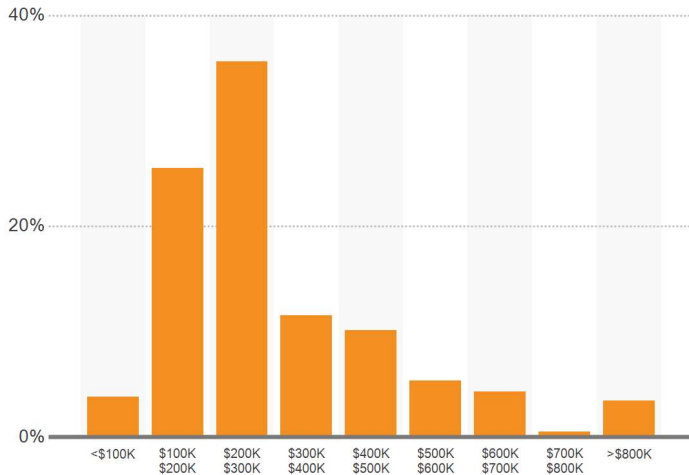
MARKET CAP RATE & TRANSACTION CAP RATE



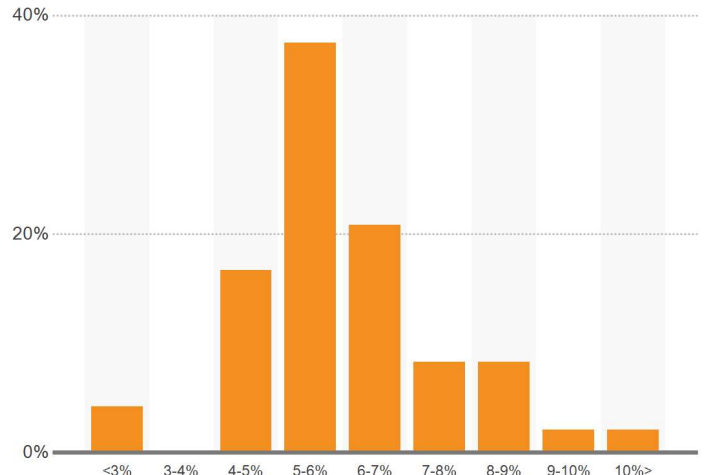
SALES VOLUME BY TRANSACTION TYPE



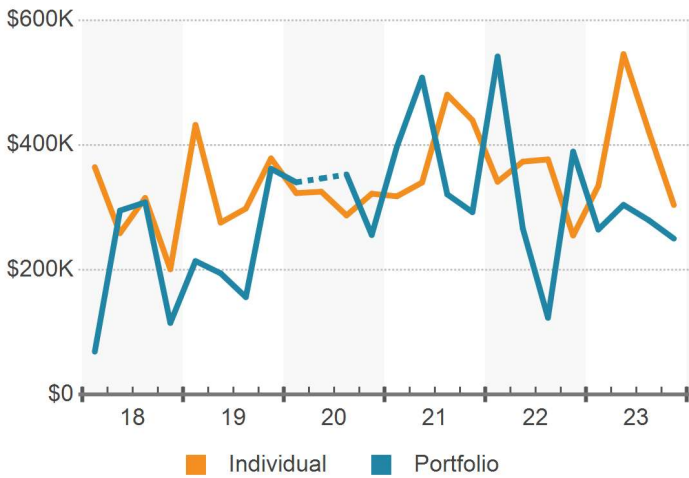
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



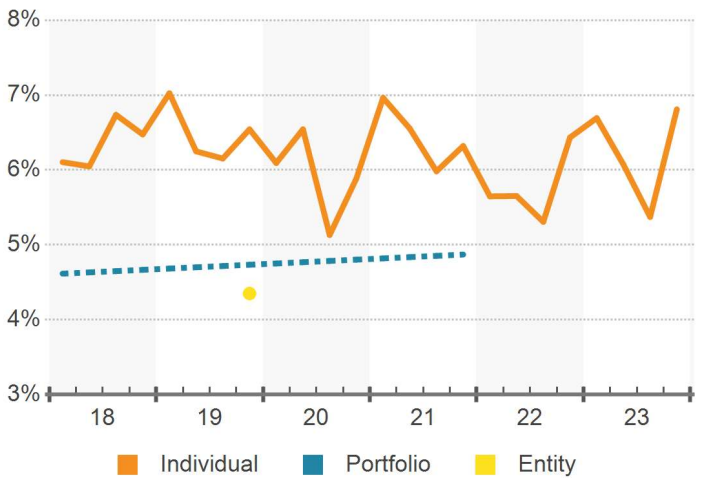
CAP RATE DISTRIBUTION PAST 12 MONTHS



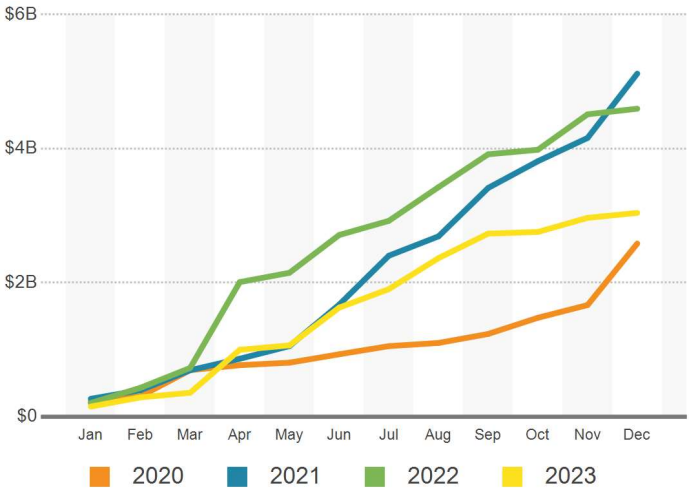
SALE PRICE PER UNIT BY TRANSACTION TYPE



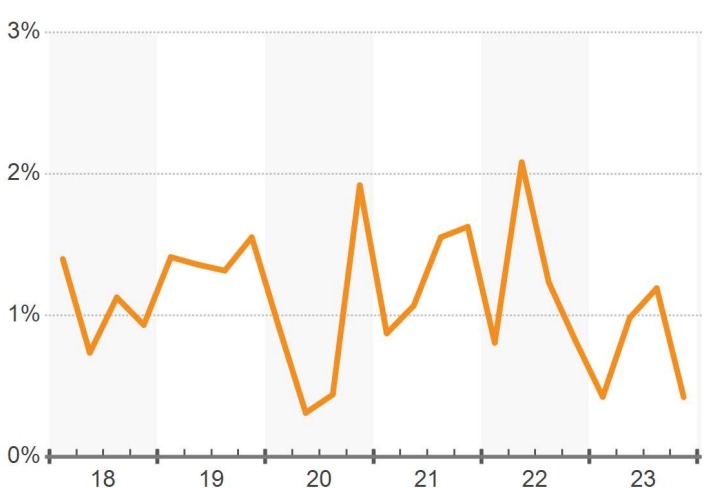
CAP RATE BY TRANSACTION TYPE



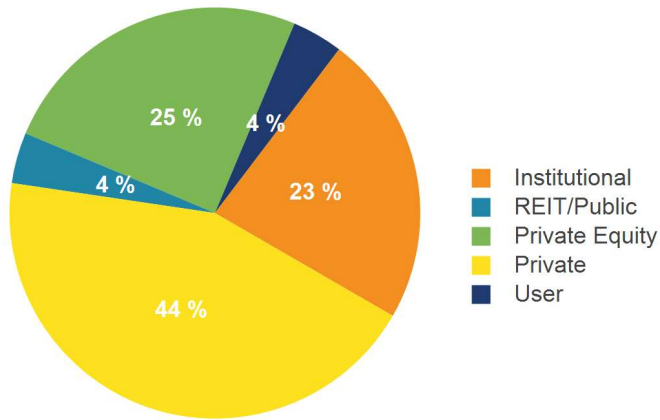
CUMULATIVE SALES VOLUME BY YEAR



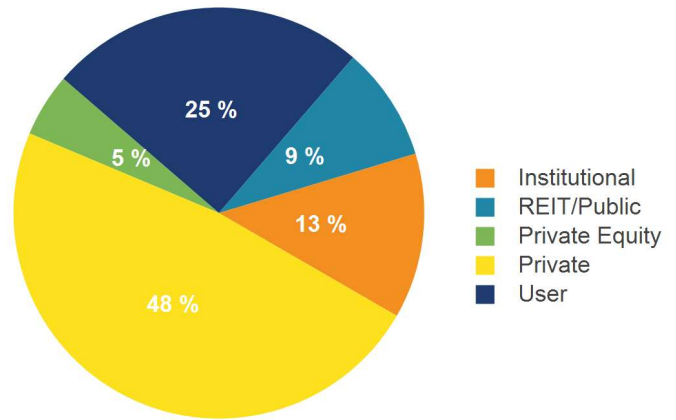
SOLD UNITS AS % OF TOTAL UNITS



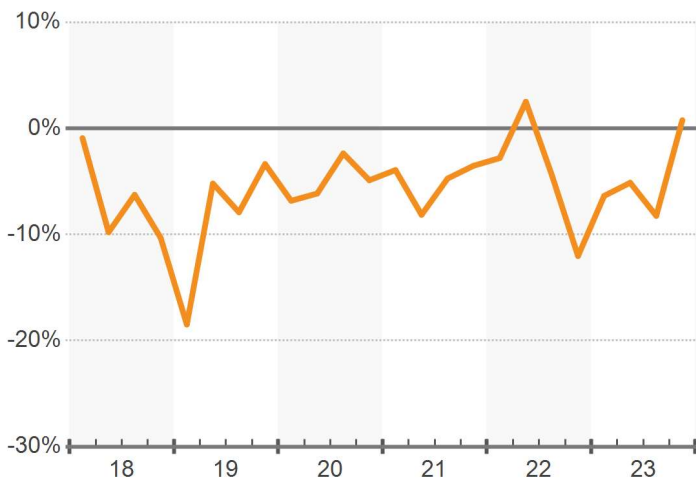
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



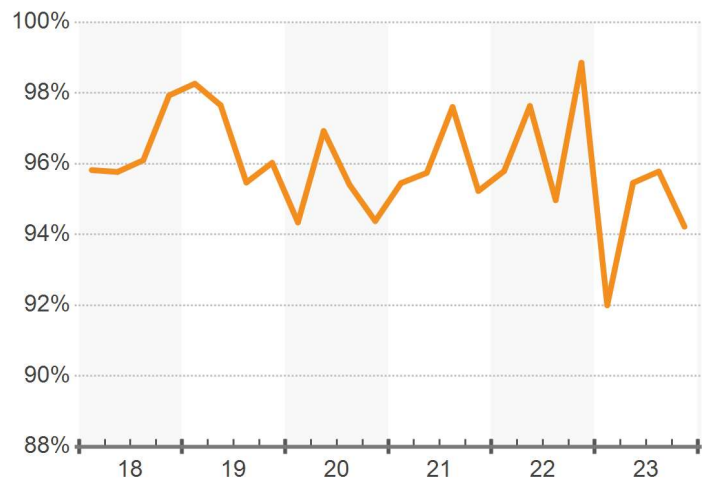
ASSET VALUE BY OWNER TYPE



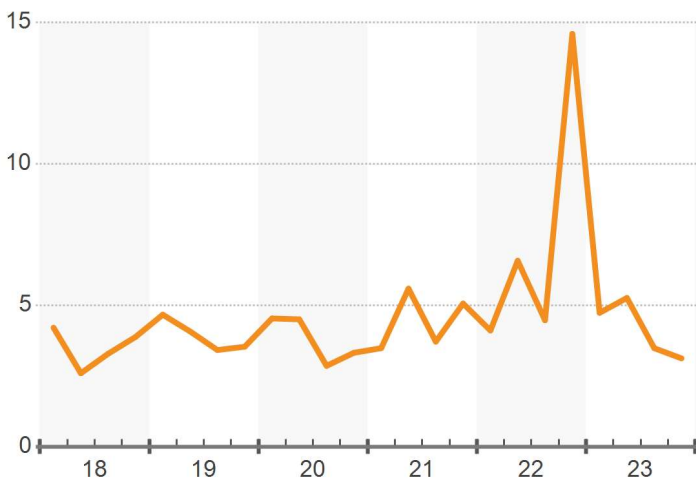
SALE TO ASKING PRICE DIFFERENTIAL



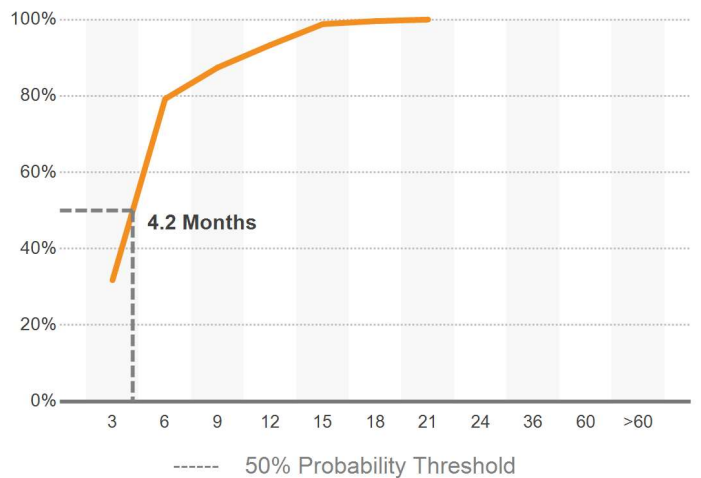
OCCUPANCY AT SALE



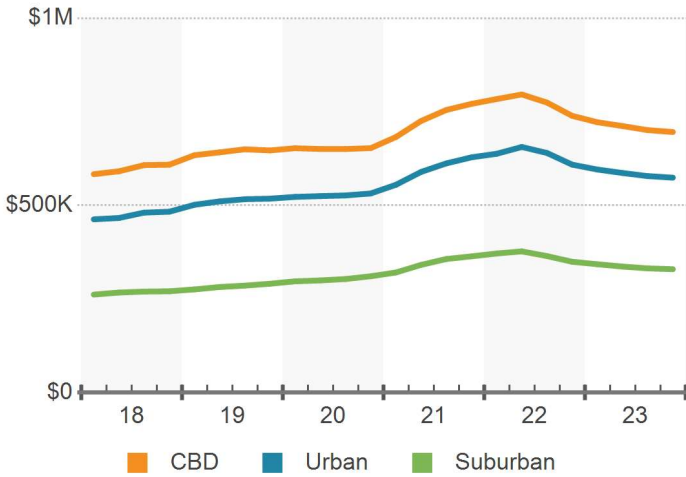
MONTHS TO SALE



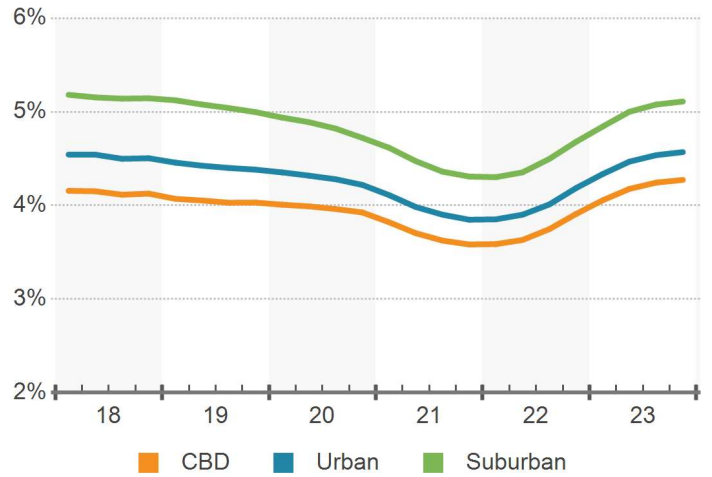
PROBABILITY OF SELLING IN MONTHS



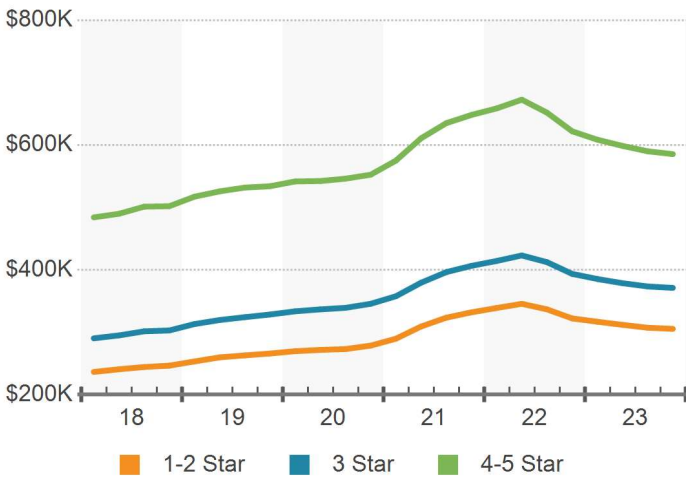
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



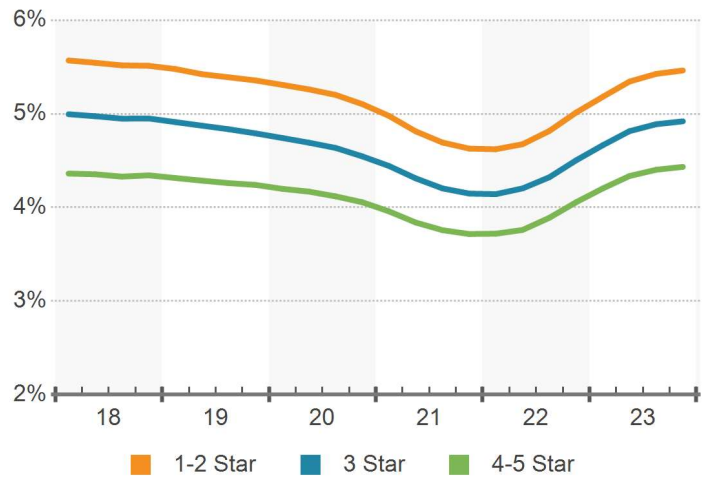
MARKET CAP RATE BY LOCATION TYPE



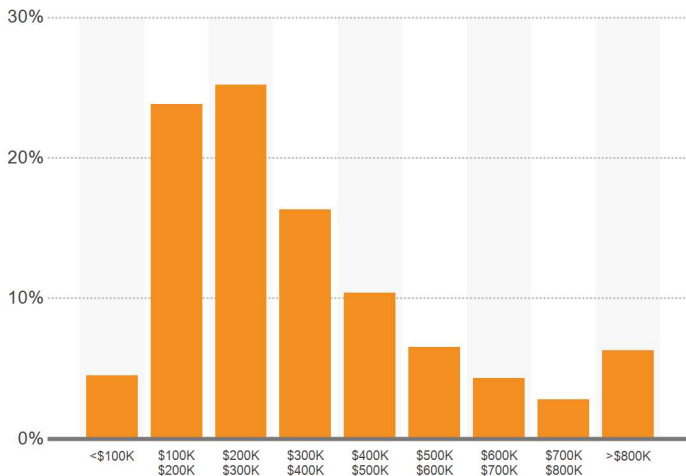
MARKET SALE PRICE PER UNIT BY STAR RATING



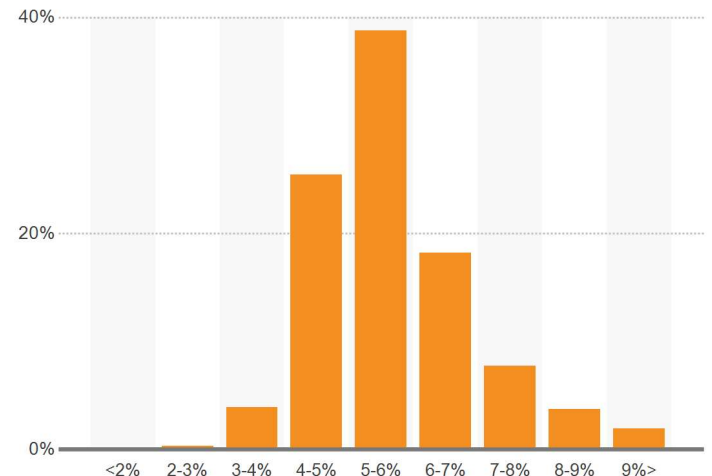
MARKET CAP RATE BY STAR RATING



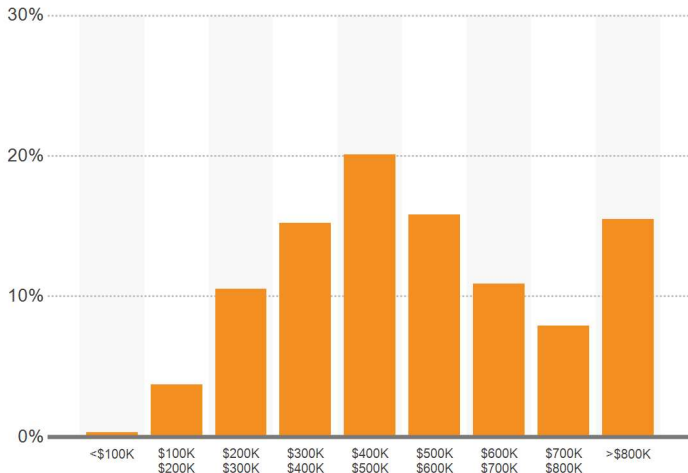
MARKET SALE PRICE PER UNIT DISTRIBUTION



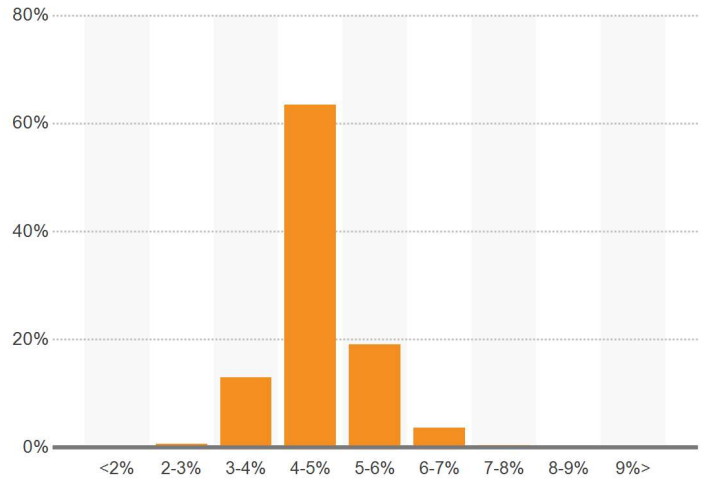
MARKET CAP RATE DISTRIBUTION



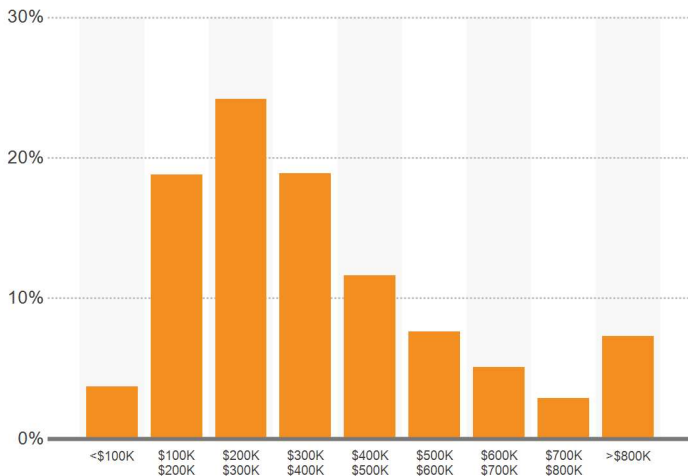
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



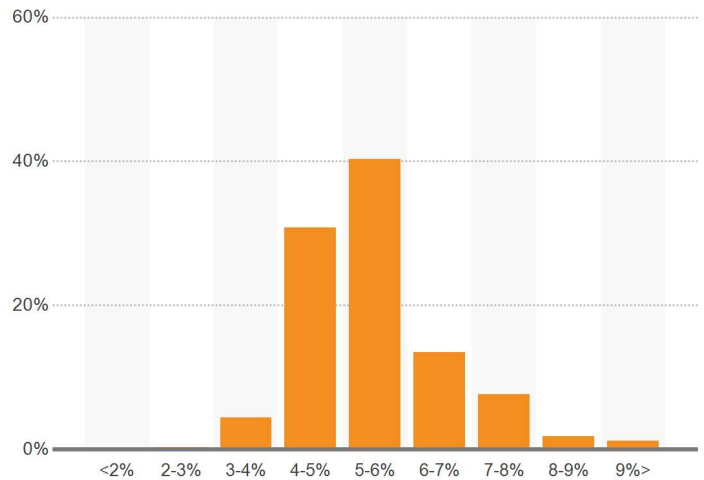
4-5 STAR MARKET CAP RATE DISTRIBUTION



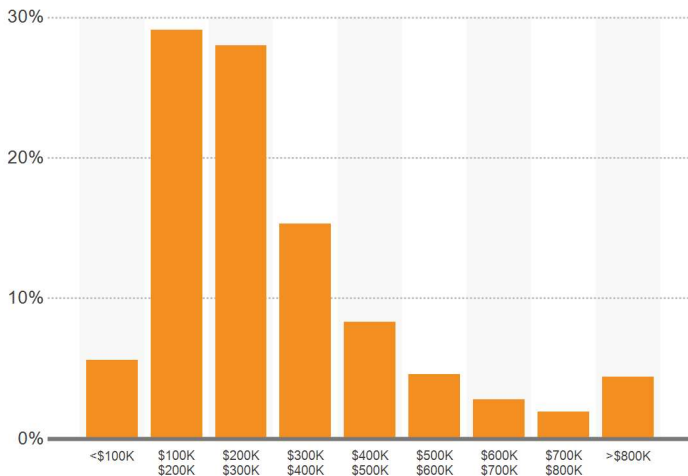
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



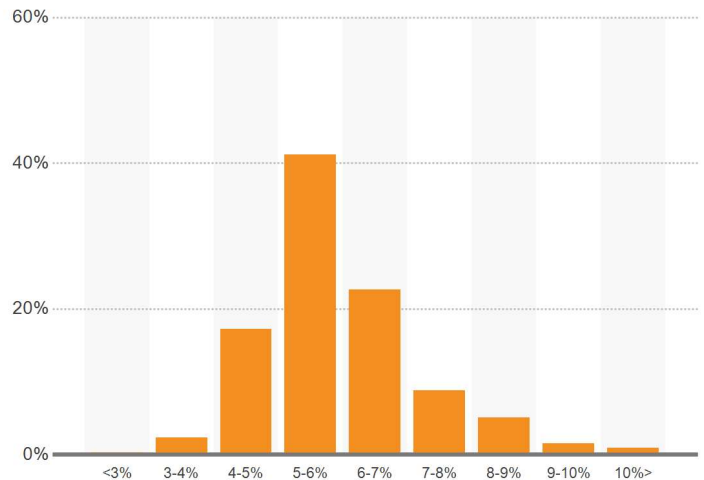
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



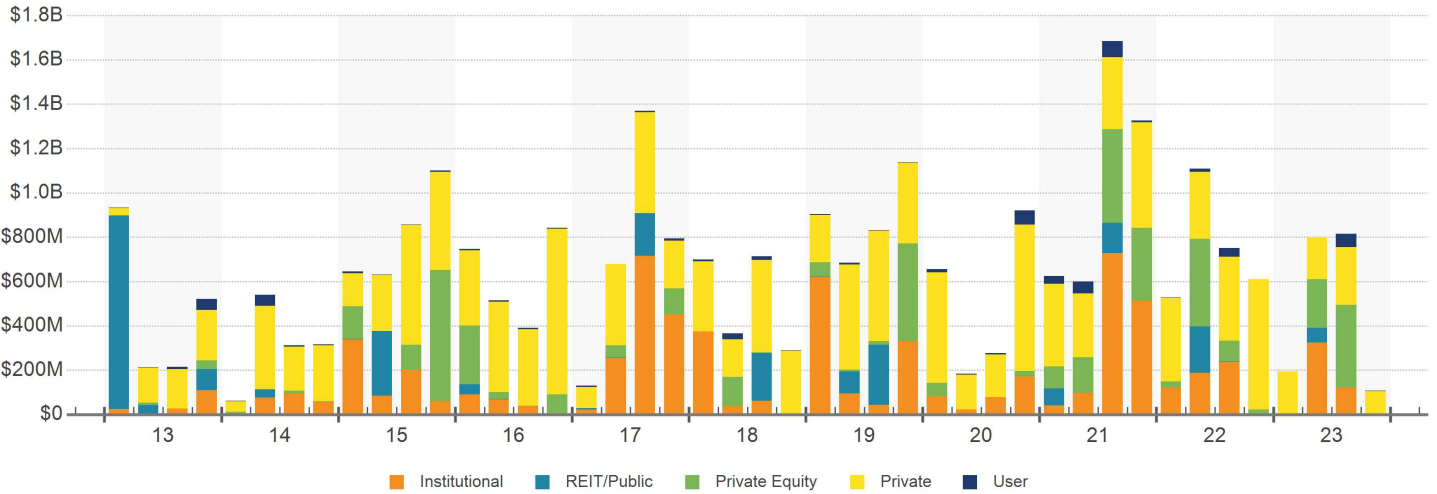
1-2 STAR MARKET CAP RATE DISTRIBUTION



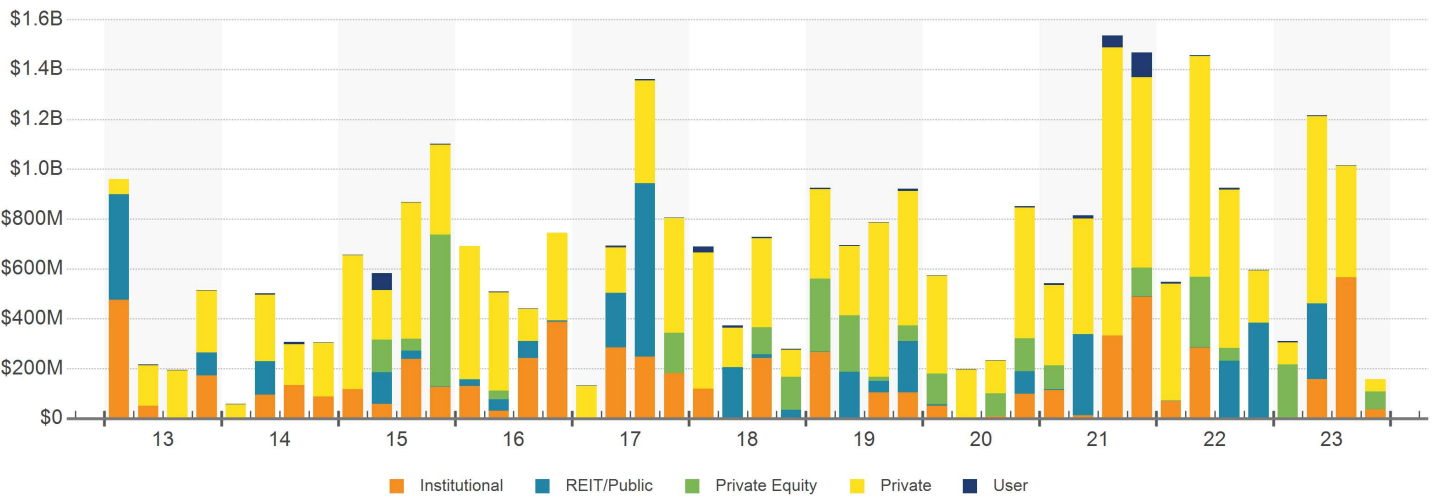
Buying & Selling By Owner Type

Boston Multi-Family

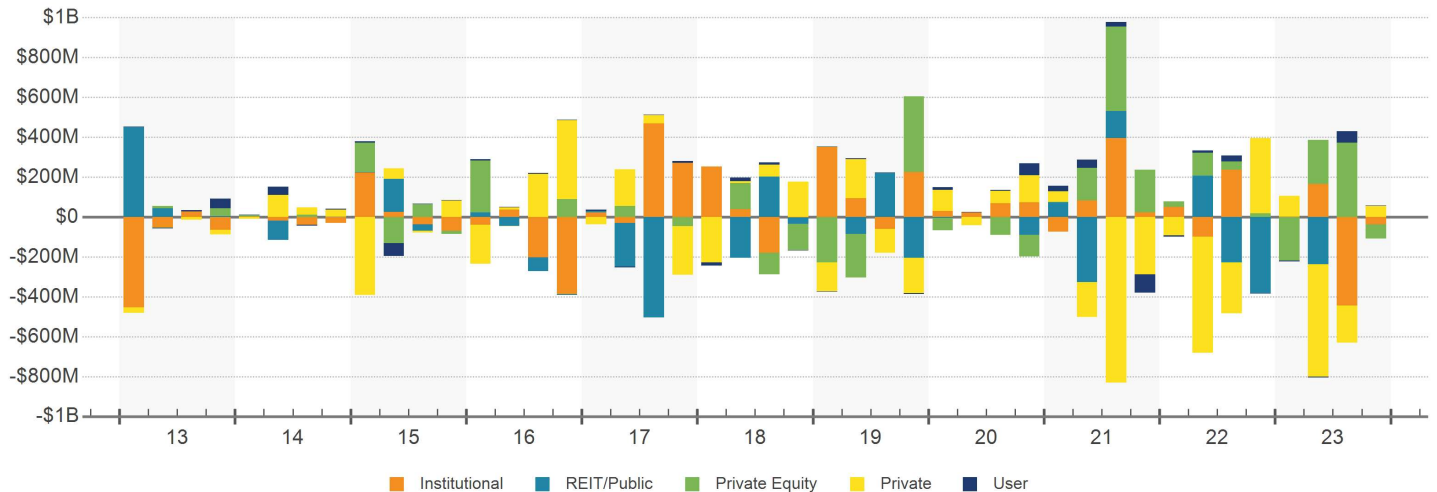
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



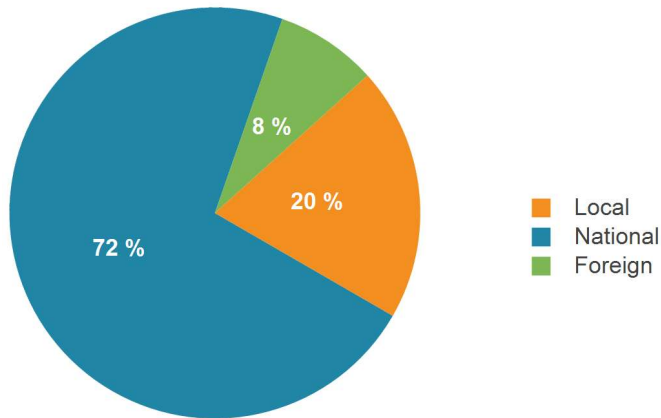
NET BUYING & SELLING BY OWNER TYPE



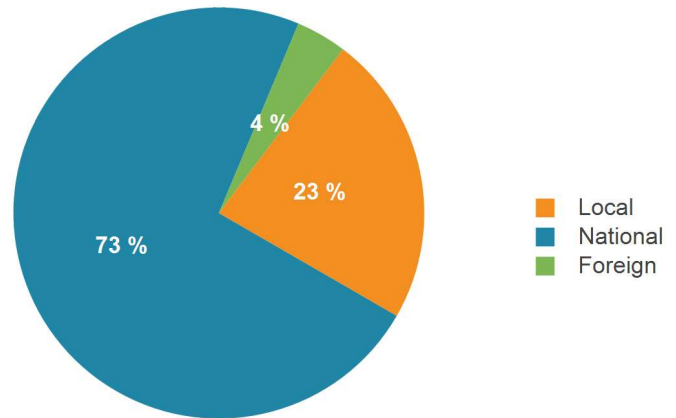
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



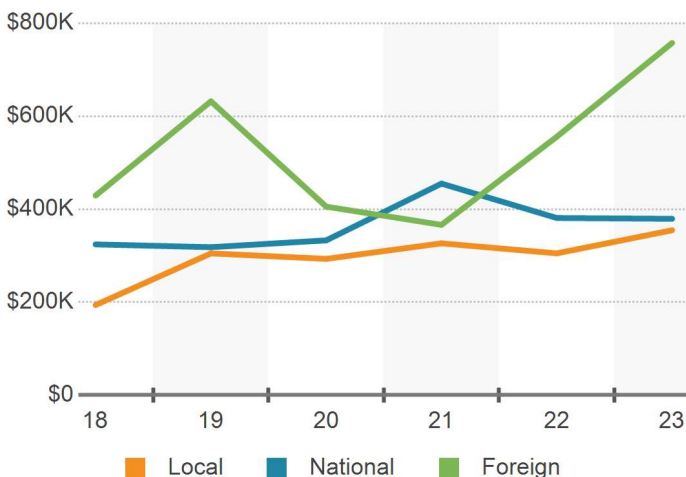
ASSET VALUE BY OWNER ORIGIN



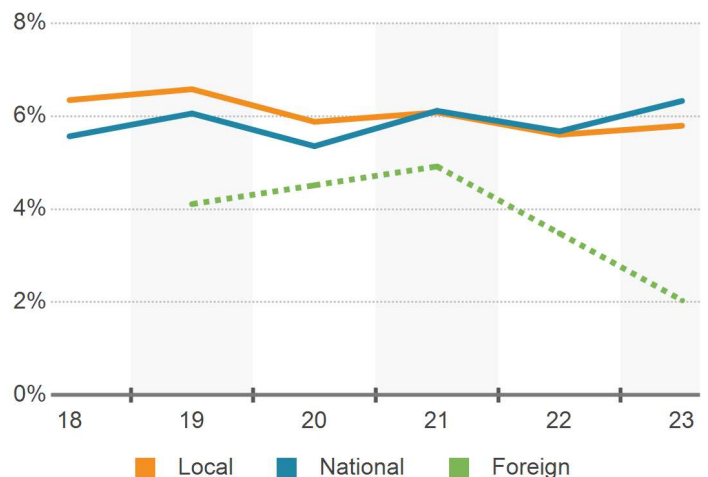
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$3B	\$589.2M	\$967.3M	-\$378.1M	\$2.2B	\$1.8B	\$388.8M	\$253M	\$263.7M	-\$10.7M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$698.1M	\$410.8M	\$45.2M	\$365.6M			
2021	\$5.1B	\$1.4B	\$2.1B	-\$617M	\$3.5B	\$3B	\$477.2M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$68.2M	\$1.5B	\$1.5B	-\$90.3M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$305.4M	\$2B	\$2.4B	-\$350.4M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.2B	\$839.6M	\$880.4M	-\$40.7M	\$1.4B	\$1B	\$347M	\$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	\$908.3M	\$340.7M	\$1B	\$1.6B	-\$530.1M	\$342.7M	\$156.9M	\$185.7M			
2015	\$3.3B	\$1B	\$915.4M	\$106.4M	\$2B	\$2.4B	-\$395.1M	\$352.8M	\$63.9M	\$288.9M			
2014	\$1.3B	\$677.8M	\$643.1M	\$34.7M	\$650M	\$663.2M	-\$13.2M	\$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	\$479,833,000	5	601	120	4.2%	\$678,043
Metro West	\$255,679,895	11	977	89	5.0%	\$358,839
Somerville/Charlestown	\$205,405,000	6	370	62	4.5%	\$574,251
Brookline/Newton/Watertown	\$204,710,000	8	372	47	4.7%	\$504,566
Alewife	\$182,000,000	1	294	294	4.6%	\$558,795
South Shore	\$174,442,500	6	540	90	4.8%	\$343,015
Chelmsford/Tyngsborough/Tow...	\$161,670,000	3	469	156	4.9%	\$333,496
Route 2	\$156,000,000	1	350	350	4.6%	\$386,043
Quincy/Milton/Randolph	\$155,234,793	5	533	107	4.8%	\$356,415
East Boston/Chelsea	\$149,183,286	6	311	52	4.6%	\$514,780
Everett/Malden/Medford/Melrose	\$146,084,262	18	400	22	4.8%	\$542,385
93 North	\$141,123,653	6	520	87	4.8%	\$383,104
Route 1 South	\$94,475,000	3	344	115	5.1%	\$347,461
495-South	\$83,550,000	2	245	123	4.8%	\$338,728
Back Bay/South End	\$74,725,000	13	124	10	4.2%	\$698,551
Downtown Boston	\$64,200,000	9	92	10	4.3%	\$672,409
North Shore	\$62,820,293	21	229	11	5.3%	\$324,857
Route 1 North	\$49,052,200	11	202	18	5.0%	\$416,219
Lawrence/Haverhill	\$46,341,000	18	292	16	5.6%	\$230,860
South Plymouth County	\$41,472,955	15	371	25	5.4%	\$259,842
Lowell/Dracut	\$40,158,387	19	232	12	5.5%	\$227,771
Roxbury/Dorchester	\$23,580,000	10	75	8	4.8%	\$546,299
Waltham/Arlington/Belmont	\$16,866,800	7	60	9	4.9%	\$415,633
Allston/Brighton	\$16,825,000	3	45	15	4.4%	\$587,189
Harvard MIT	\$15,355,000	3	36	12	4.6%	\$580,762
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	4.8%	\$546,682
Strafford County	\$5,900,000	4	33	8	5.9%	\$155,447
Suburban Rockingham County	\$5,133,333	4	45	11	5.5%	\$191,966
South Boston/Seaport	\$2,750,000	1	6	6	4.4%	\$747,032



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		



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)		



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		



9 Bay Dr • Prynne Hills [↻](#)

★★★★★

Canton, MA 02021

Sale Date	Nov 2023	Buyer	Friedkin Property Group (USA)
Sale Price	\$143.5M (\$304K/Unit)	Seller	LivCor LLC (USA)
Leased	92%	Sale Type	Investment
Hold Period	66 Months	Sale Cond	Debt Assumption
Units	472		
Year Built	2008		



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		



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		

Recent Significant Sales

Boston Multi-Family



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)		



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		



155 Ames St • Talia Apartments [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Dec 2023	Buyer	The DSF Group (USA)
Sale Price	\$74M (\$329K/Unit)	Seller	CalSTRS (USA) +1
Leased	92%	Sale Type	Investment
Hold Period	95 Months	Sale Cond	Deed Restriction
Units	225		
Year Built	2016		



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		



215 Fairmount Ave • Ironwood Apartments [↻](#)

★★★★★

Lynn, MA 01905

Sale Date	Nov 2023	Buyer	Forest Properties (USA)
Sale Price	\$29M (\$290K/Unit)	Seller	Procopio Construction Co (USA)
Leased	99%	Broker	Colliers
Hold Period	70 Months	Sale Type	Investment
Units	100		
Year Built	2018		



2 Hotel Ave • Ezio Place [↻](#)

★★★★★

Peabody, MA 01960

Sale Date	Mar 2023	Buyer	Baopeng Bai (USA)
Sale Price	\$28M (\$466.7K/Unit)	Seller	Monastiero Group (USA)
Leased	13%	Sale Type	Investment
Hold Period	2 Months		
Units	60		
Year Built	2023		

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
The 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	4,431	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	-	-	-
The DSF Group	2,528	13	194	\$156,525,436	-	\$156,525,436
Forest Properties	2,246	20	112	\$29,000,000	-	\$29,000,000
Princeton Properties	2,133	17	125	-	-	-
Blackstone Inc.	2,070	5	414	-	\$226,000,000	-\$226,000,000
Samuels & Associates Management...	1,983	7	283	-	-	-
First Realty Management	1,882	7	268	-	-	-
National Development	1,835	10	183	-	-	-
Hanover Company	1,721	6	286	-	\$182,000,000	-\$182,000,000
LaSalle Investment Management	1,685	7	240	\$134,078,653	-	\$134,078,653
Franklin Templeton	1,624	6	270	-	-	-
Berkshire	1,543	5	308	-	-	-
Peabody Properties, Inc.	1,508	18	83	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Metropolitan Properties Inc.	1,435	8	179	-	-	-
Bridge Investment Group	1,420	5	284	\$371,670,000	-	\$371,670,000
Brickpoint Properties, Inc.	1,410	7	201	-	-	-
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	-	-	-
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	-	\$94,600,000
CalSTRS	1,251	5	250	-	\$74,025,436	-\$74,025,436
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	-	-	-
The Micozzi Companies	1,198	41	29	-	-	-
Apartment Investment and Managem...	1,197	3	399	-	-	-
Apartment Income REIT	1,148	5	229	-	-	-

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
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
The DSF Group	\$156,525,436	2	465	233	-	\$336,614
BlackRock, Inc.	\$156,000,000	1	350	350	-	\$445,714
Friedkin Property Group	\$143,500,000	1	472	472	-	\$304,025
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
LaSalle Investment Management	\$67,039,326	1	182	182	-	\$368,348
UDR, Inc.	\$67,039,326	1	182	182	-	\$368,348
John M Corcoran & Co	\$46,275,000	1	105	105	-	\$440,714
Stars REI	\$46,275,000	1	105	105	-	\$440,714
Forest Properties	\$29,000,000	1	100	100	-	\$290,000
Baopeng Bai	\$28,000,000	1	60	60	-	\$466,667
The Hamilton Company	\$27,500,000	3	48	16	-	\$572,917
SMG Inc.	\$23,726,684	4	115	29	-	\$206,319
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
Standard Communities	\$18,000,000	2	64	32	-	\$281,250
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
United Properties, Inc.	\$10,600,000	6	68	11	6.0%	\$155,882
Crest City Capital	\$8,900,000	1	8	8	-	\$1,112,500
Brendan E. Boyle	\$7,906,248	4	39	10	-	\$202,724
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
Western Mass Home Health Services Inc	\$6,574,793	1	24	24	-	\$273,950
Omer Granot	\$6,400,000	1	26	26	-	\$246,154
TORCHIANA-SHAFER Jane	\$6,350,000	1	30	30	-	\$211,667
Hirsch, Adam J	\$6,000,000	1	9	9	-	\$666,667
John Manganro	\$5,900,000	1	10	10	-	\$590,000
Piedmont Street LLC	\$5,800,000	1	16	16	-	\$362,500
Justin Hajj	\$5,500,000	1	5	5	-	\$1,100,000

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Harbor Group International, LLC	\$371,670,000	5	1,420	284	-	\$261,739
Manulife Financial Corporation	\$259,500,000	2	572	286	-	\$453,671
Blackstone Inc.	\$226,000,000	2	712	356	-	\$317,416
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
CalSTRS	\$74,025,436	1	225	225	-	\$329,002
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
Procopio Construction Co	\$29,000,000	1	100	100	-	\$290,000
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
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
Gale International LLC	\$8,900,000	1	8	8	-	\$1,112,500
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
Shorelight Real Estate	\$6,574,793	1	24	24	-	\$273,950
VTT Property Management	\$6,400,000	1	26	26	-	\$246,154
Johnson Realty Management Inc	\$6,350,000	1	30	30	-	\$211,667
Mary Andrade Llc	\$6,050,000	1	14	14	-	\$432,143

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
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Walker & Dunlop LLC	\$346,100,000	5	672	134	-	\$515,030
Eastdil Secured, LLC	\$134,078,653	1	364	364	-	\$368,348
Marcus & Millichap	\$111,181,572	23	457	20	5.7%	\$243,286
Horvath & Tremblay	\$59,978,918	17	249	15	5.7%	\$240,879
Anywhere Real Estate Inc.	\$44,250,000	14	124	9	7.8%	\$356,855
Northeast Private Client Group	\$41,832,369	31	318	10	7.4%	\$131,548
Compass	\$38,443,200	6	65	11	7.0%	\$591,434
NAI Global	\$35,406,248	7	87	12	-	\$406,968
Colliers	\$30,680,000	2	112	56	6.0%	\$273,929
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
Fortune Realty	\$12,605,000	3	23	8	-	\$548,043
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
Keller Williams Realty, Inc	\$11,120,000	6	33	6	8.2%	\$336,970
William Raveis Real Estate	\$9,700,000	3	28	9	6.5%	\$346,429
The Mega Group	\$7,962,000	2	34	17	4.7%	\$234,176
Northshore Realty Advisors	\$7,900,000	4	28	7	6.7%	\$282,143
Berkshire Hathaway Inc.	\$7,153,200	2	26	13	5.8%	\$275,123
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
RE/MAX	\$6,082,500	6	35	6	8.0%	\$173,786
ABG Commercial Realty	\$5,900,000	1	10	10	-	\$590,000
United Multi Family Corporation	\$5,700,000	2	22	11	6.0%	\$259,091
J. Borstell Real Estate	\$5,050,000	2	22	11	7.5%	\$229,545
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
Key Realty, Inc	\$3,360,000	2	10	5	6.0%	\$336,000
Blue Ocean Realty, LLC	\$3,200,000	1	5	5	-	\$640,000
Stony Brook & Lennox Realty Advisors	\$3,200,000	2	12	6	6.7%	\$266,667
Centre Realty Group	\$3,100,000	1	10	10	-	\$310,000
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
W.J. Nealon Commercial Realty	\$2,500,000	1	5	5	-	\$500,000
Lawton Real Estate	\$2,445,000	1	12	12	-	\$203,750
Boston Residential	\$2,405,000	1	7	7	-	\$343,571
Northeast Advisors, Inc	\$2,370,000	2	14	7	-	\$169,286
Hammond Residential Real Estate	\$2,300,000	1	6	6	-	\$383,333

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	-	-	-	-	-	-	\$505,817	291	5.0%
2026	-	-	-	-	-	-	\$459,823	265	5.3%
2025	-	-	-	-	-	-	\$415,284	239	5.6%
2024	-	-	-	-	-	-	\$394,300	227	5.6%
2023	-	-	-	-	-	-	\$437,979	252	4.9%
YTD	213	\$3B	3.0%	\$15,358,517	\$387,436	6.1%	\$446,356	257	4.8%
2022	362	\$4.6B	4.9%	\$13,019,154	\$361,757	5.7%	\$473,403	273	4.4%
2021	413	\$5.1B	5.1%	\$12,991,764	\$402,671	6.4%	\$491,219	283	4.1%
2020	275	\$2.6B	3.5%	\$10,130,286	\$313,042	5.9%	\$417,311	240	4.5%
2019	302	\$3.9B	5.6%	\$13,835,268	\$316,254	6.5%	\$400,701	231	4.7%
2018	305	\$2.2B	4.1%	\$7,940,296	\$257,814	6.3%	\$373,935	215	4.8%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$353,063	203	4.9%
2016	313	\$2.6B	5.1%	\$8,917,646	\$253,420	6.1%	\$336,898	194	4.9%
2015	299	\$3.3B	6.0%	\$11,505,679	\$282,235	6.9%	\$316,696	182	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$283,003	163	5.2%
2013	225	\$2.1B	4.6%	\$9,872,916	\$277,547	7.0%	\$257,748	148	5.4%
2012	231	\$1.5B	5.7%	\$7,759,819	\$185,258	7.2%	\$251,154	145	5.4%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$660,132	283	4.6%
2026	-	-	-	-	-	-	\$599,008	257	4.9%
2025	-	-	-	-	-	-	\$539,914	232	5.2%
2024	-	-	-	-	-	-	\$512,762	220	5.2%
2023	-	-	-	-	-	-	\$573,724	246	4.5%
YTD	16	\$1.9B	3.4%	\$127,263,606	\$509,054	4.7%	\$585,418	251	4.4%
2022	28	\$2.7B	5.9%	\$96,253,447	\$429,771	4.2%	\$622,017	267	4.1%
2021	37	\$3.3B	6.5%	\$89,207,701	\$503,998	4.8%	\$648,221	278	3.7%
2020	23	\$1.5B	4.4%	\$66,163,511	\$386,921	4.4%	\$552,460	237	4.1%
2019	28	\$2.2B	7.4%	\$94,220,795	\$398,067	4.4%	\$533,950	229	4.2%
2018	19	\$1.1B	4.2%	\$69,500,965	\$402,176	4.9%	\$501,943	215	4.3%
2017	22	\$1.9B	5.9%	\$88,034,150	\$468,607	4.6%	\$473,868	203	4.4%
2016	20	\$1.3B	7.1%	\$74,355,504	\$330,143	5.0%	\$455,666	195	4.4%
2015	27	\$1.9B	9.4%	\$73,269,494	\$394,003	4.8%	\$428,879	184	4.5%
2014	11	\$587.5M	5.1%	\$58,752,500	\$276,093	5.0%	\$382,763	164	4.6%
2013	17	\$995.5M	7.9%	\$66,369,989	\$345,317	5.2%	\$347,257	149	4.9%
2012	24	\$720.5M	10.6%	\$60,040,815	\$249,046	6.4%	\$338,694	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	-	-	-	-	-	-	\$422,306	302	5.1%
2026	-	-	-	-	-	-	\$384,143	274	5.4%
2025	-	-	-	-	-	-	\$347,299	248	5.7%
2024	-	-	-	-	-	-	\$329,688	235	5.7%
2023	-	-	-	-	-	-	\$364,472	260	5.0%
YTD	66	\$791.9M	3.4%	\$12,772,348	\$279,029	6.1%	\$371,038	265	4.9%
2022	100	\$991.9M	3.9%	\$10,332,734	\$309,113	5.3%	\$393,429	281	4.5%
2021	90	\$1.1B	4.3%	\$13,187,902	\$332,276	5.7%	\$406,323	290	4.1%
2020	64	\$514.5M	2.4%	\$8,574,863	\$270,928	5.7%	\$345,519	247	4.5%
2019	77	\$1.2B	5.7%	\$16,446,248	\$274,164	6.1%	\$328,334	234	4.8%
2018	88	\$617.8M	4.3%	\$7,443,195	\$184,910	6.8%	\$302,771	216	5.0%
2017	67	\$786M	4.5%	\$13,100,317	\$237,899	5.9%	\$286,065	204	5.0%
2016	82	\$830.9M	5.2%	\$10,791,193	\$206,697	5.4%	\$270,271	193	5.1%
2015	63	\$1.1B	6.5%	\$18,945,554	\$224,695	6.1%	\$253,601	181	5.1%
2014	72	\$447.8M	2.8%	\$6,307,567	\$210,154	6.4%	\$225,490	161	5.4%
2013	68	\$886M	4.9%	\$13,843,889	\$276,187	7.5%	\$206,815	148	5.6%
2012	52	\$390.4M	4.6%	\$10,010,120	\$174,673	6.3%	\$201,381	144	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 & 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	-	-	-	-	-	-	\$349,221	303	5.6%
2026	-	-	-	-	-	-	\$319,022	277	5.9%
2025	-	-	-	-	-	-	\$289,476	251	6.2%
2024	-	-	-	-	-	-	\$274,707	238	6.2%
2023	-	-	-	-	-	-	\$300,285	261	5.6%
YTD	131	\$340.1M	1.9%	\$2,811,130	\$269,744	6.4%	\$305,315	265	5.5%
2022	234	\$908.7M	4.5%	\$3,968,220	\$281,862	6.2%	\$322,037	280	5.0%
2021	286	\$670.7M	4.0%	\$2,484,157	\$247,499	6.7%	\$331,813	288	4.6%
2020	188	\$613.1M	3.7%	\$3,544,127	\$236,640	6.2%	\$278,509	242	5.1%
2019	197	\$470.7M	3.3%	\$2,586,359	\$205,553	6.9%	\$265,801	231	5.4%
2018	198	\$517.3M	3.9%	\$2,811,431	\$198,200	6.4%	\$246,364	214	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$232,469	202	5.6%
2016	211	\$470.3M	3.4%	\$2,339,812	\$200,812	6.8%	\$219,271	190	5.7%
2015	209	\$306.4M	2.8%	\$1,494,695	\$155,618	7.8%	\$205,790	179	5.7%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$186,107	162	5.9%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$169,985	148	6.2%
2012	155	\$394.5M	4.3%	\$2,758,884	\$131,595	7.6%	\$165,272	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.