



Multi-Family Capital Markets Report

Boston - MA

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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

Capital Markets Overview

Boston Multi-Family

Asset Value

\$126.4B

12 Mo Sales Volume

\$3.3B

Market Cap Rate

4.8%

Mkt Sale Price/Unit Chg (YOY)

-5.7%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	223	-	-
Sales Volume	\$3.3B	\$536.7K	\$439M
Properties Sold	218	-	-
Transacted Units	8.7K	5	508
Average Units	39	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	2.0%	9.0%	4.8%
Sale Price/Unit	\$375.6K	\$39.7K	\$1.8M	\$445.5K
Sale Price	\$15.8M	\$536.7K	\$439M	-
Sale vs Asking Price	-6.1%	-15.1%	5.2%	-
% Leased at Sale	98.5%	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. Over \$3 billion in sales volume had closed through mid-December, already near the 10-year annual average for the market. This includes more than \$1.1 billion in 23Q3 alone, the 12th 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 \$5.2 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 at \$450,000 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.

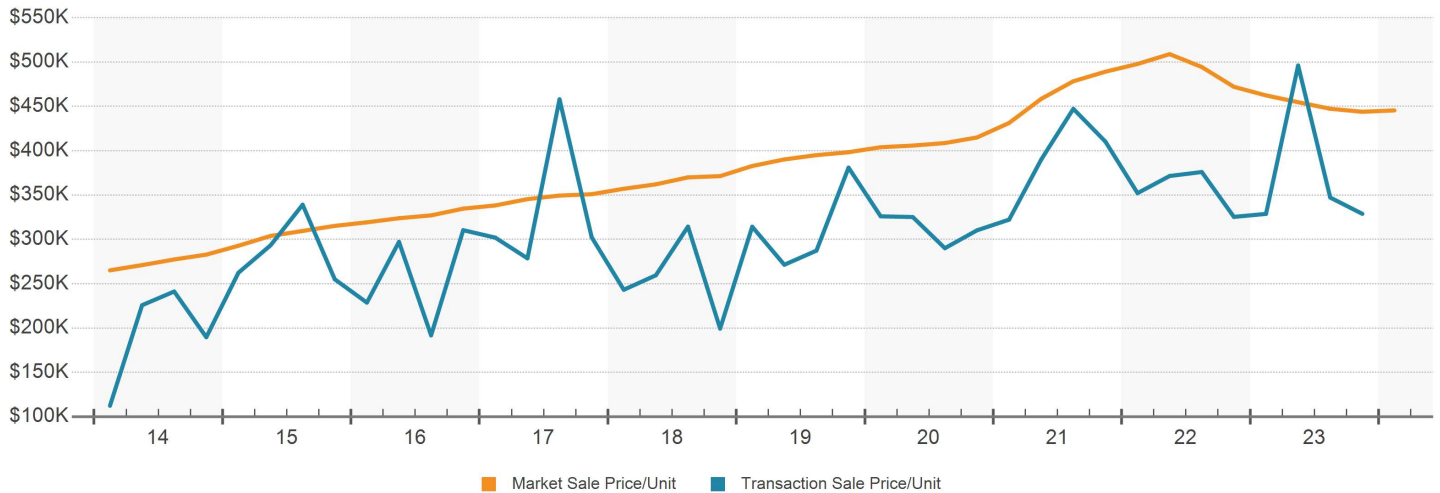
Another possible trend is the reemergence of premium properties in the capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but

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.

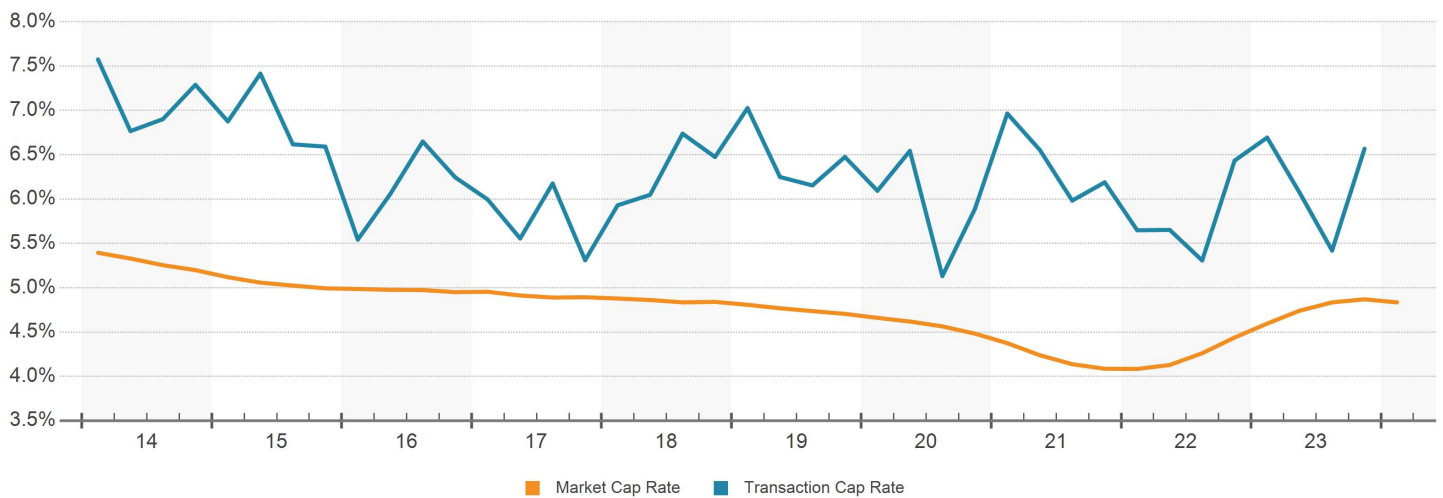
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

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.

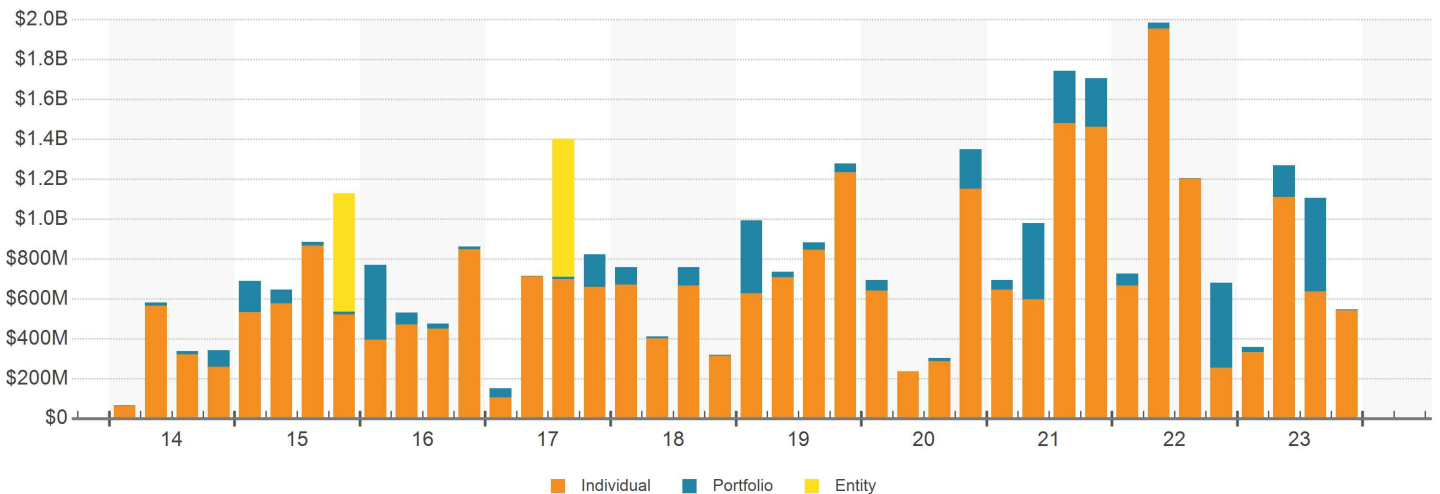
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



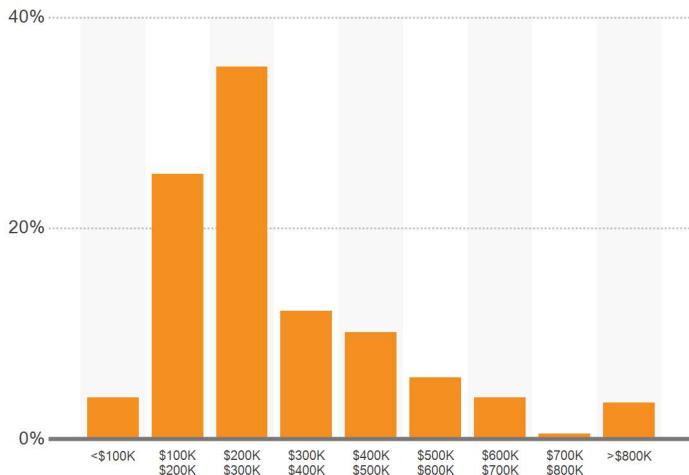
MARKET CAP RATE & TRANSACTION CAP RATE



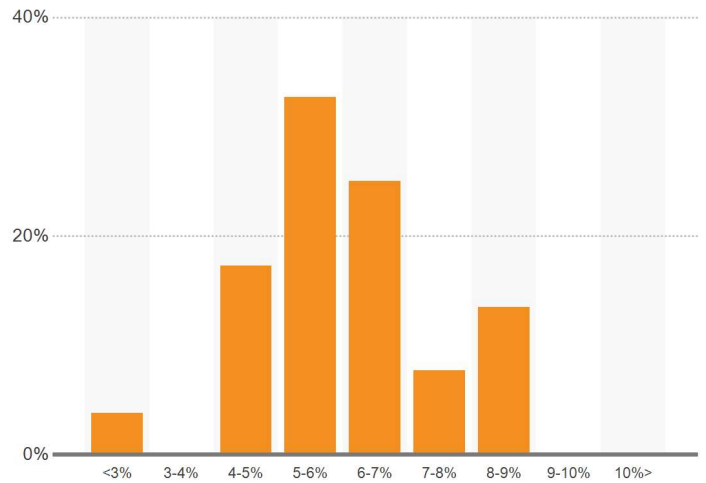
SALES VOLUME BY TRANSACTION TYPE



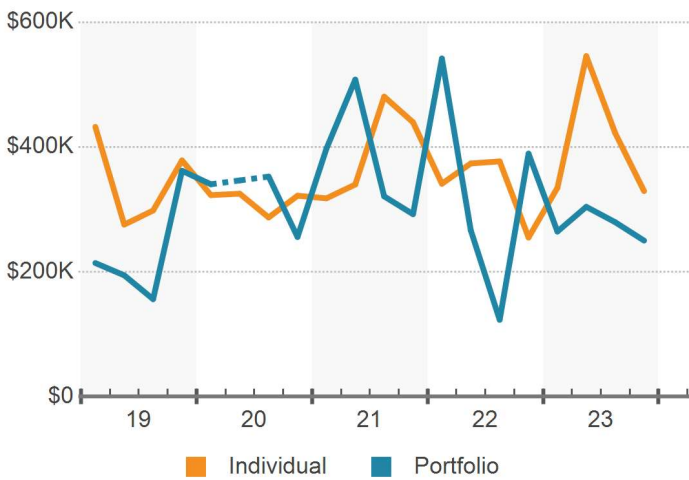
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



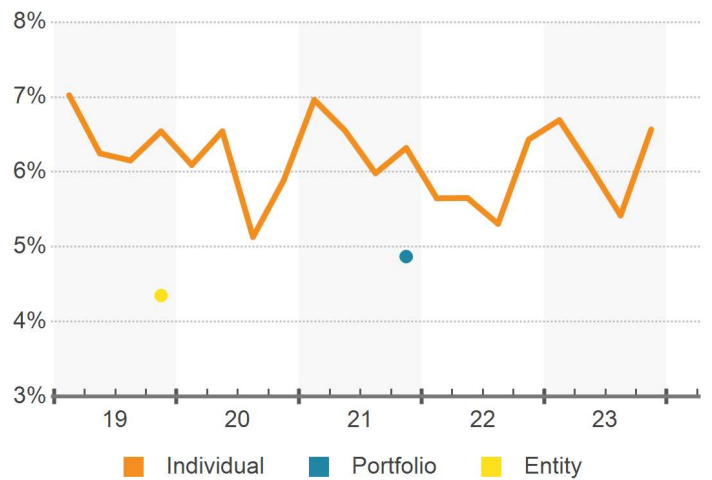
CAP RATE DISTRIBUTION PAST 12 MONTHS



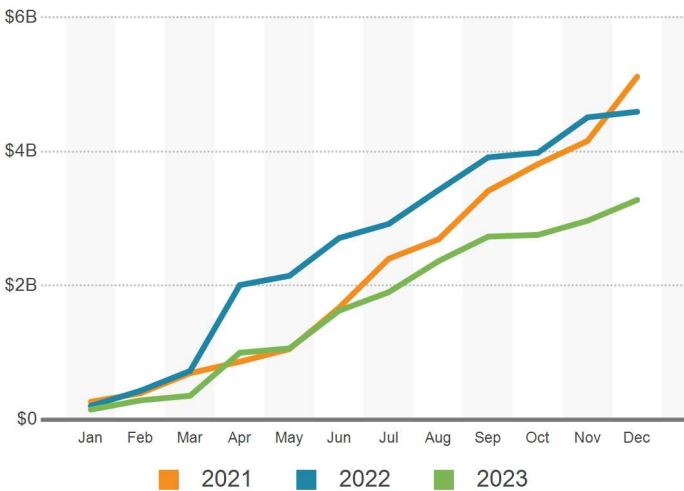
SALE PRICE PER UNIT BY TRANSACTION TYPE



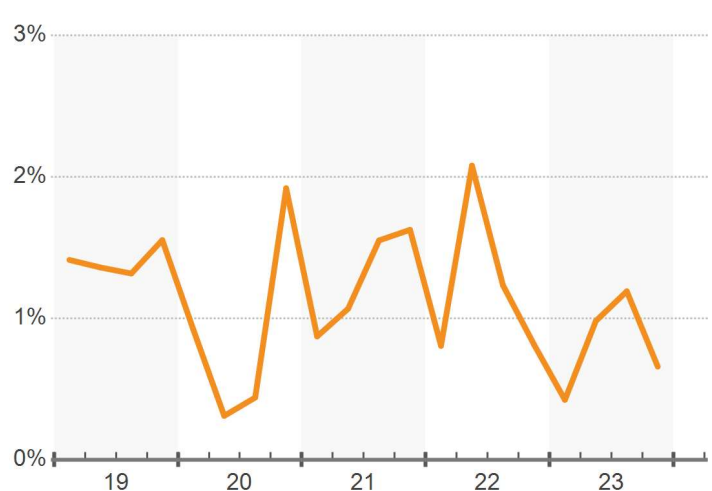
CAP RATE BY TRANSACTION TYPE



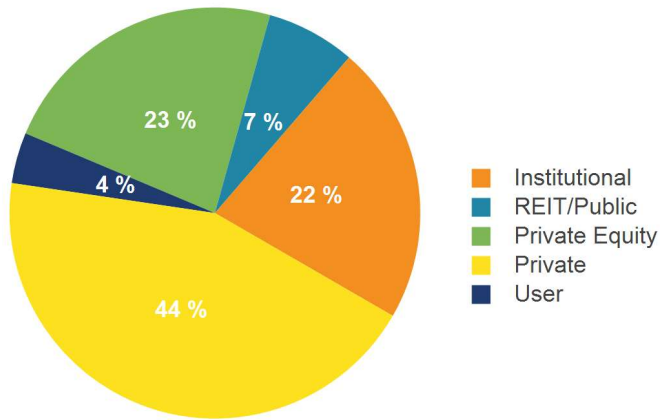
CUMULATIVE SALES VOLUME BY YEAR



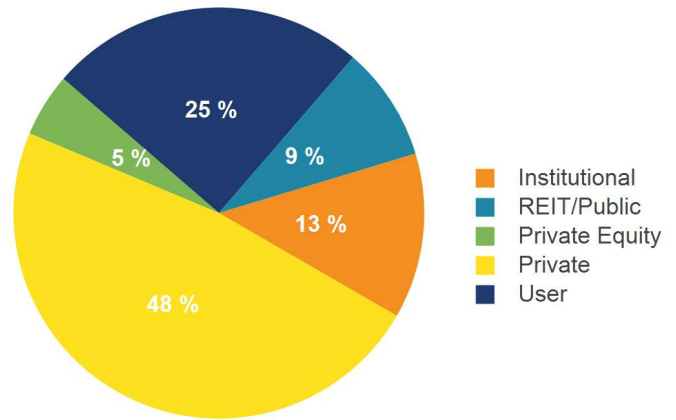
SOLD UNITS AS % OF TOTAL UNITS



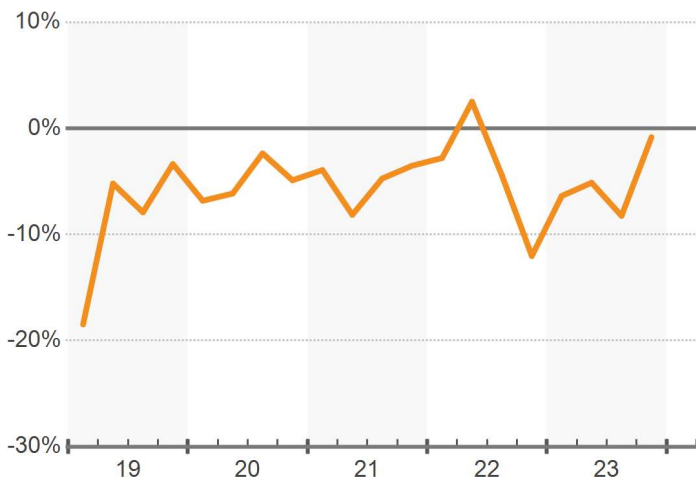
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



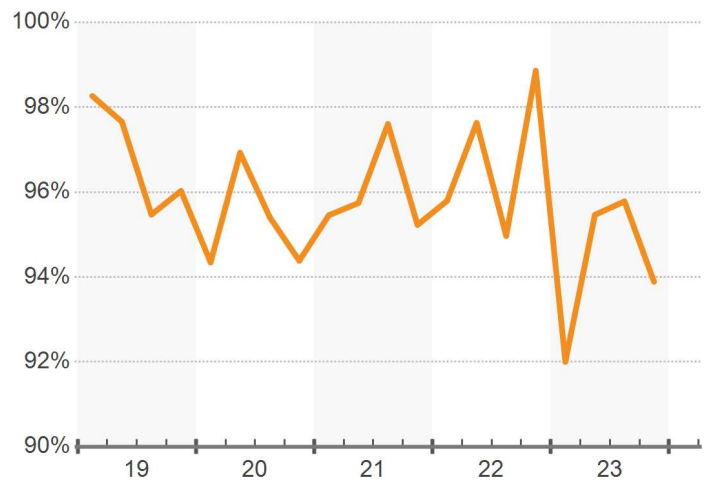
ASSET VALUE BY OWNER TYPE



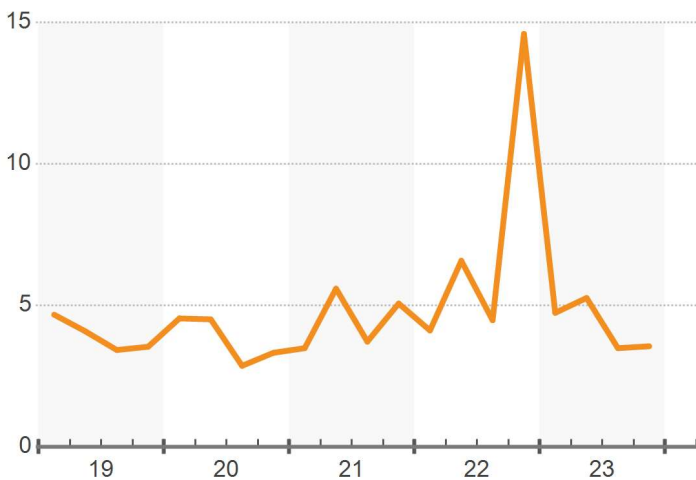
SALE TO ASKING PRICE DIFFERENTIAL



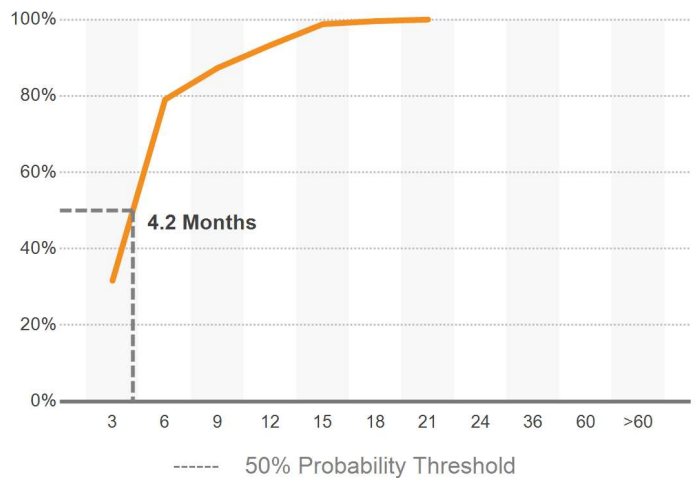
OCCUPANCY AT SALE



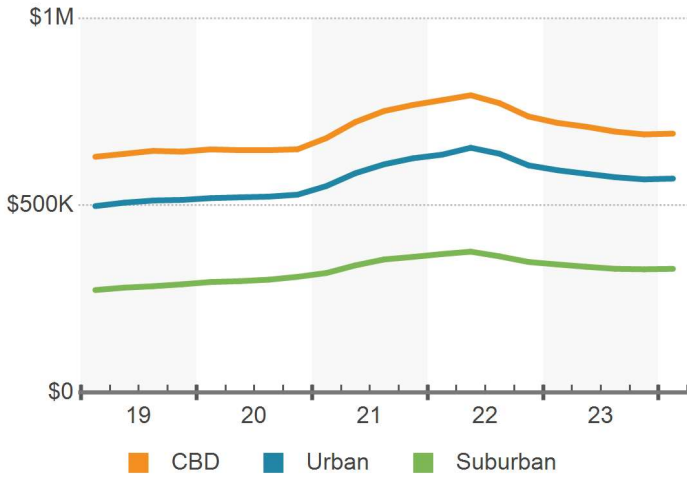
MONTHS TO SALE



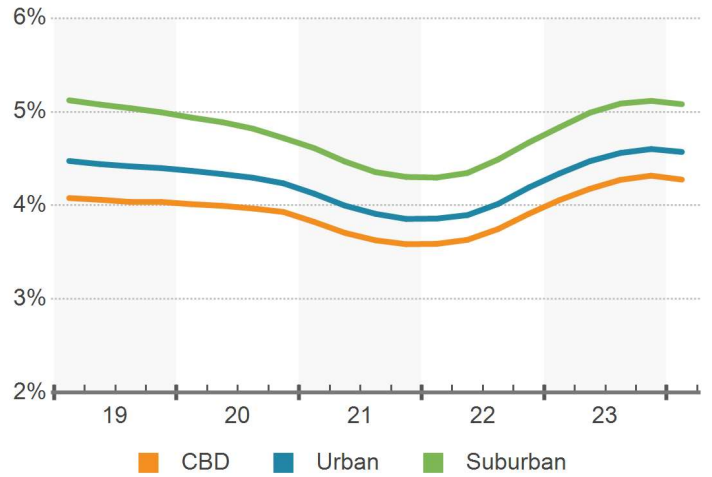
PROBABILITY OF SELLING IN MONTHS



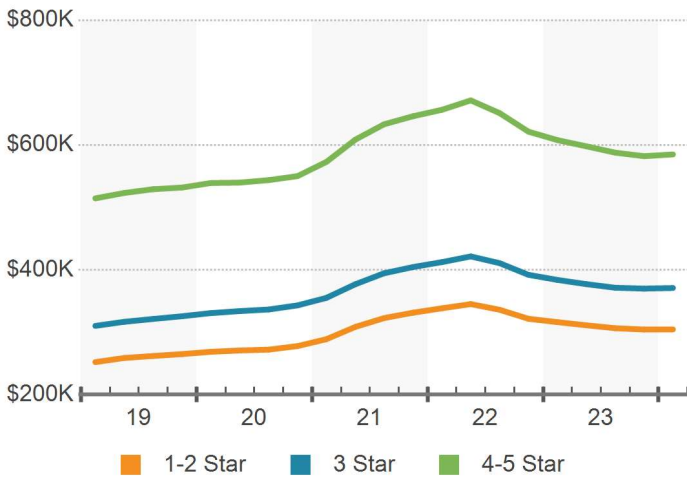
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



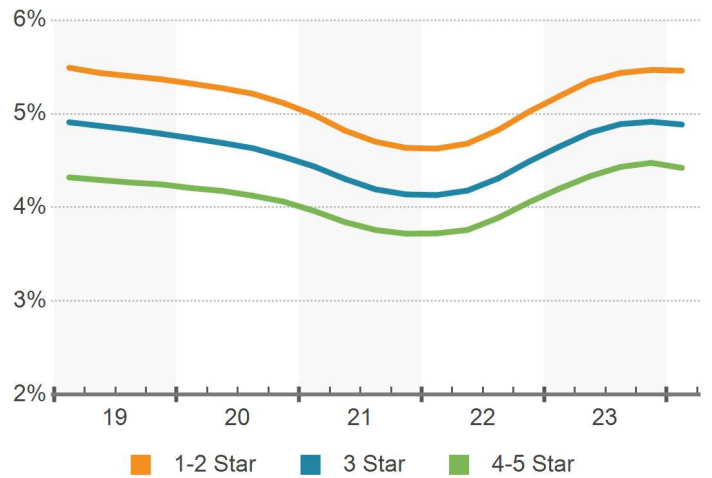
MARKET CAP RATE BY LOCATION TYPE



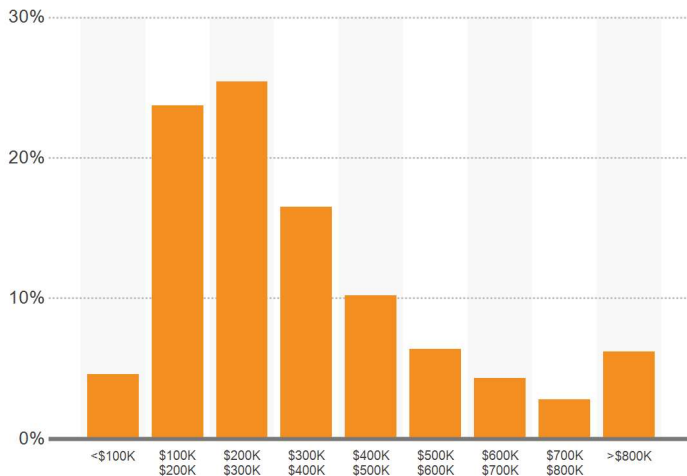
MARKET SALE PRICE PER UNIT BY STAR RATING



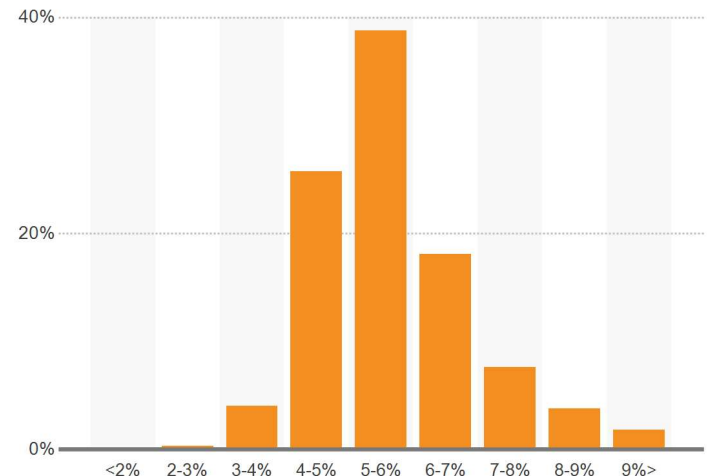
MARKET CAP RATE BY STAR RATING



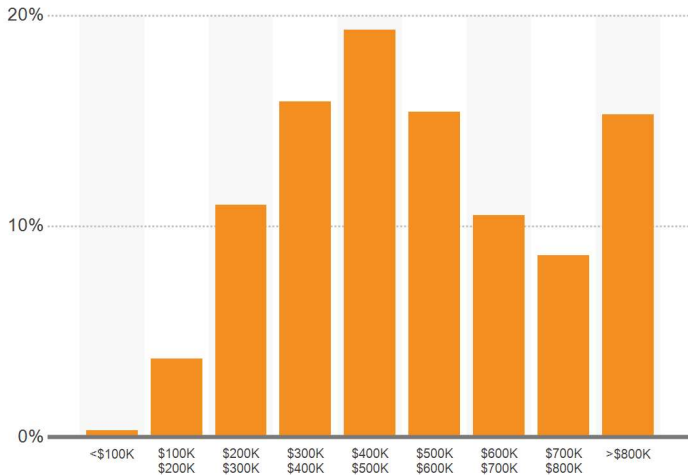
MARKET SALE PRICE PER UNIT DISTRIBUTION



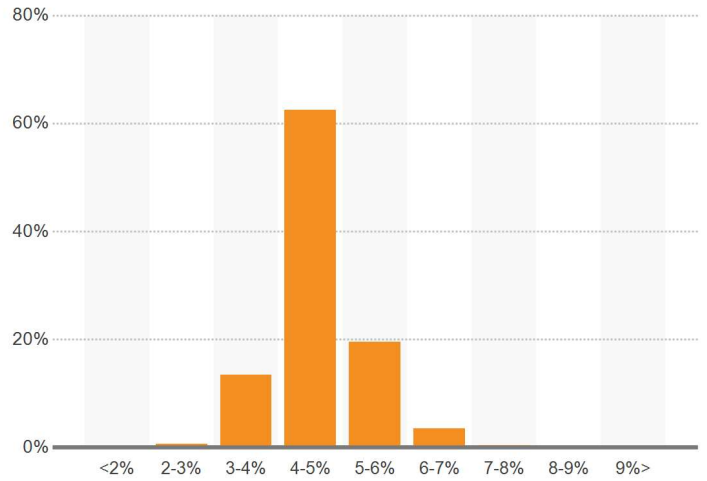
MARKET CAP RATE DISTRIBUTION



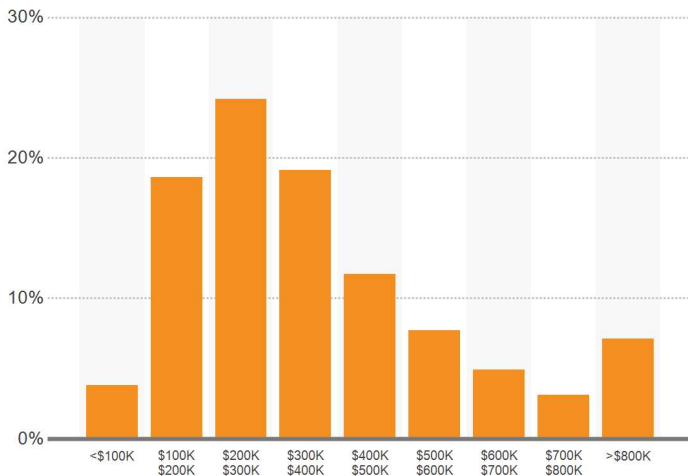
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



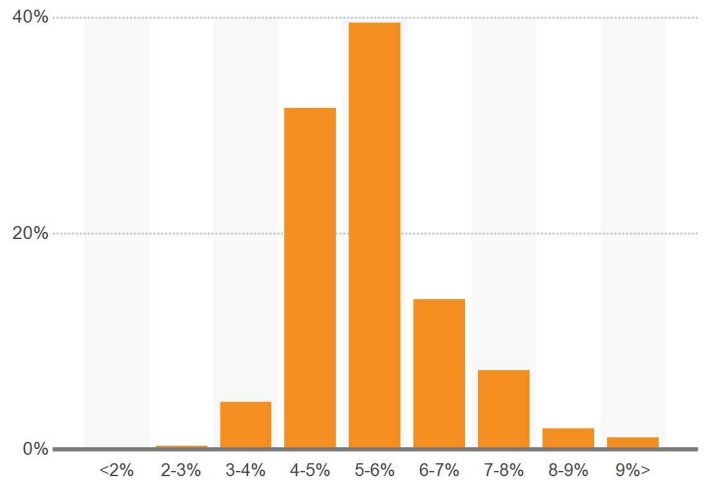
4-5 STAR MARKET CAP RATE DISTRIBUTION



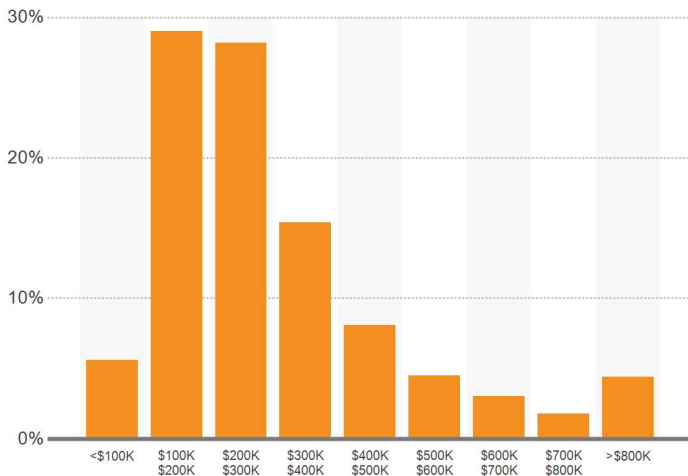
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



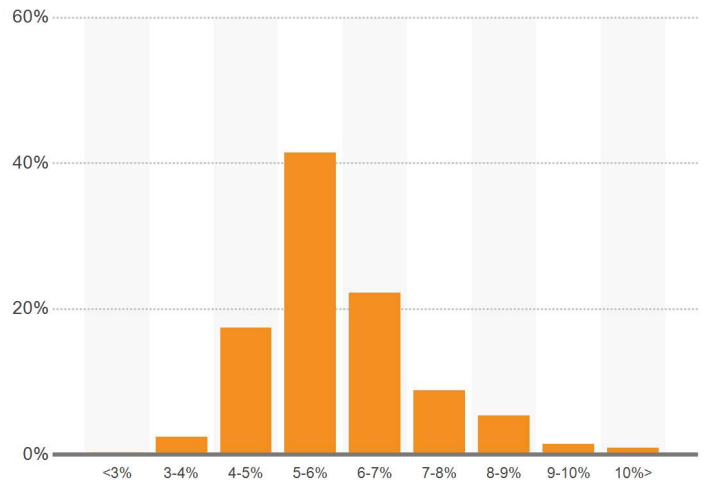
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

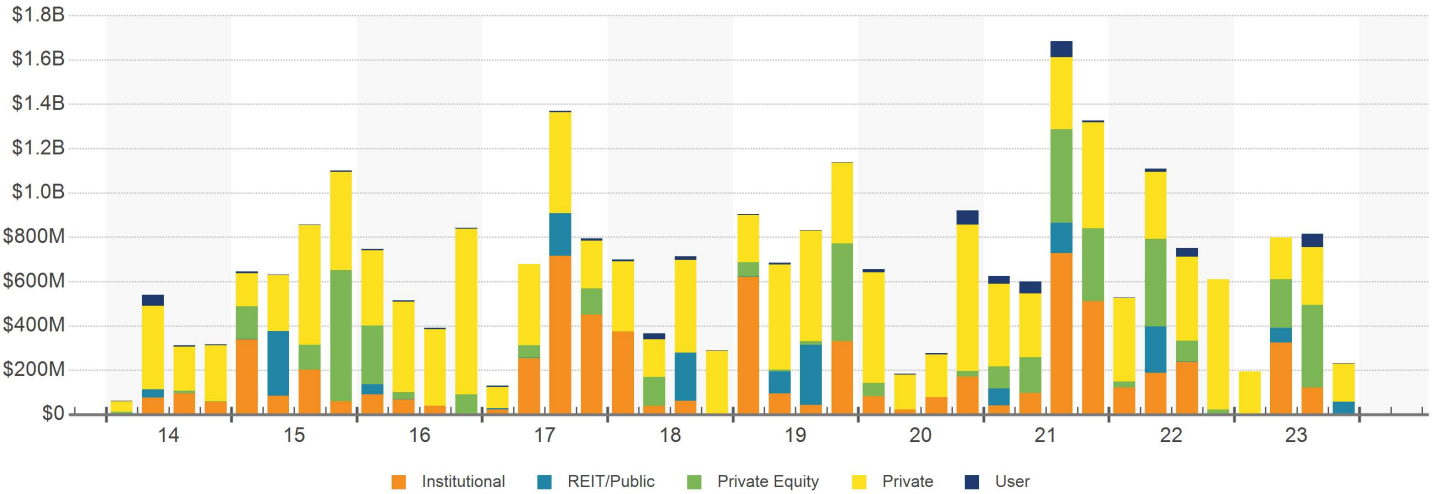


1-2 STAR MARKET CAP RATE DISTRIBUTION

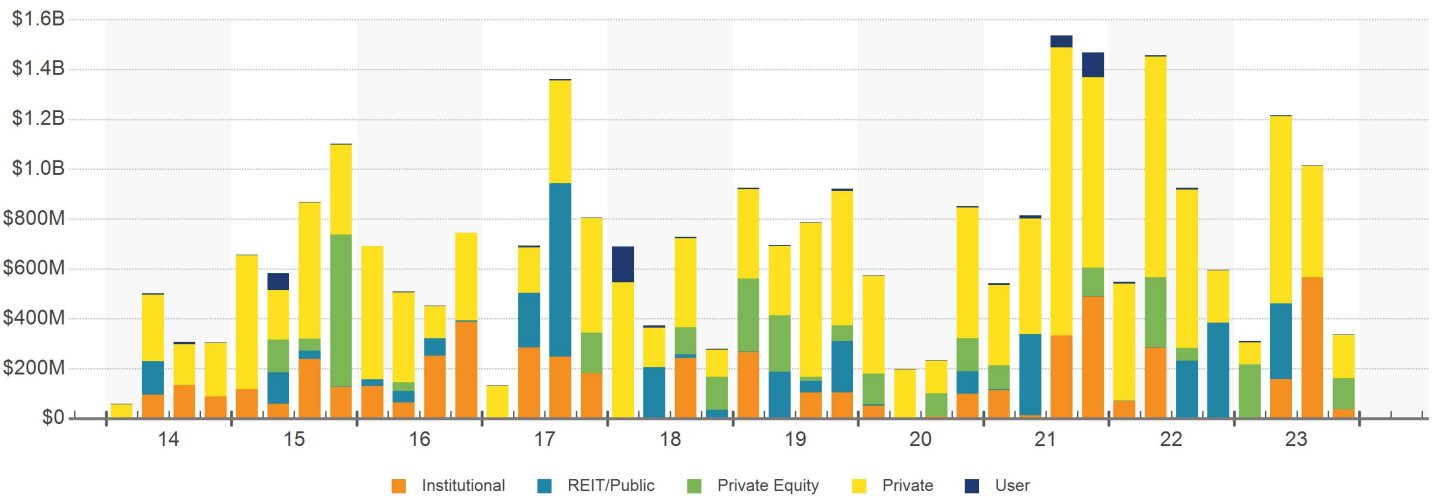


Buying & Selling By Owner Type

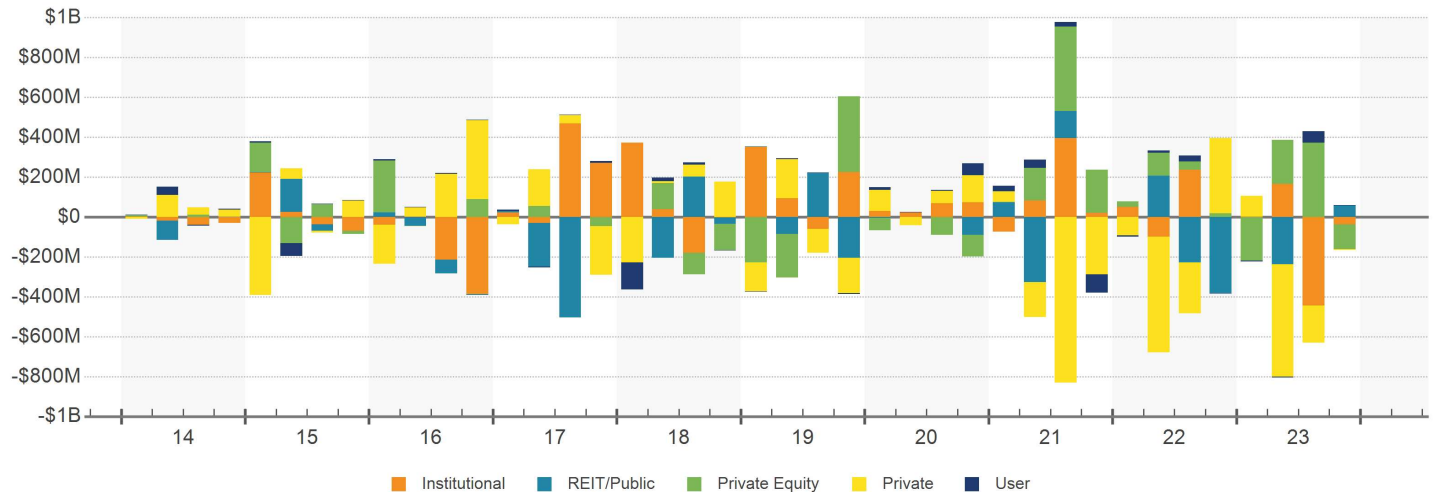
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



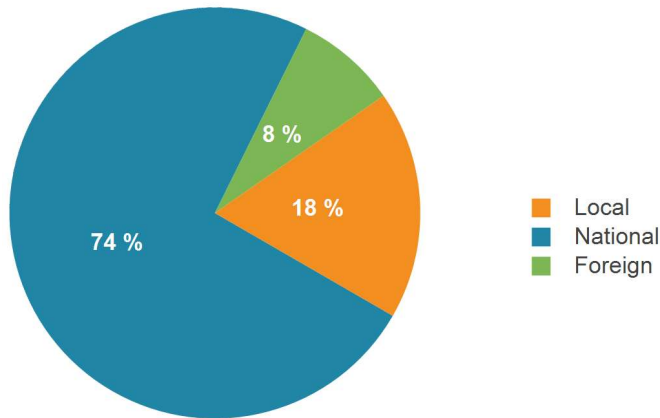
NET BUYING & SELLING BY OWNER TYPE



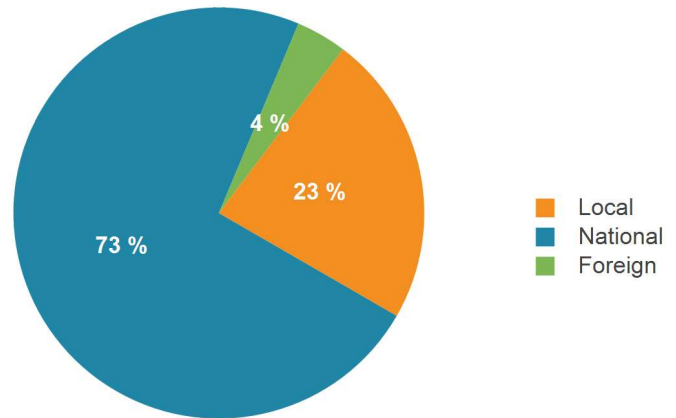
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



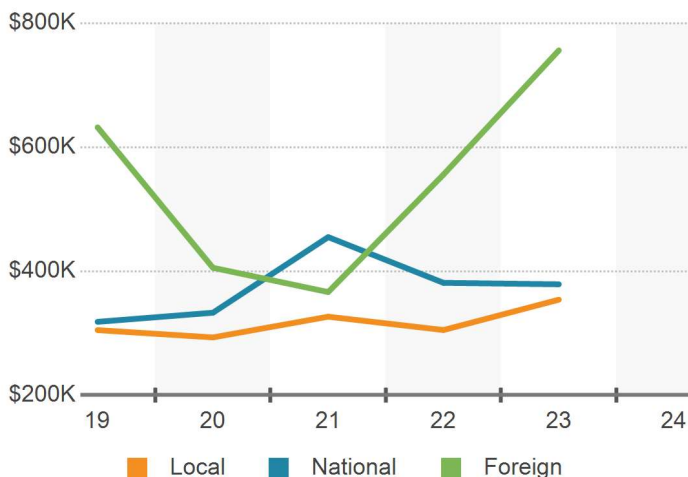
ASSET VALUE BY OWNER ORIGIN



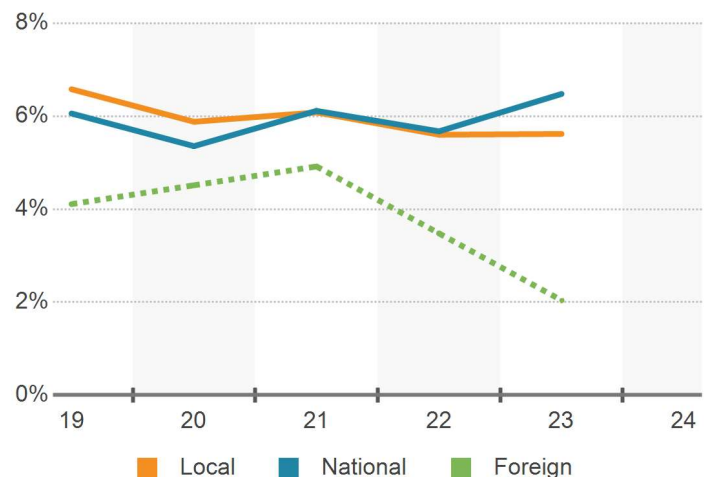
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	\$3.3B	\$596.5M	\$1B	-\$433.7M	\$2.4B	\$2B	\$444.2M	\$253.3M	\$263.8M	-\$10.5M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$697.6M	\$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			

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%	\$672,840
South Shore	\$279,442,500	7	817	117	4.8%	\$342,344
Metro West	\$261,879,895	12	1,007	84	4.9%	\$357,213
Route 1 South	\$208,775,000	4	606	152	5.0%	\$353,773
Somerville/Charlestown	\$205,405,000	6	370	62	4.5%	\$578,340
Brookline/Newton/Watertown	\$204,710,000	8	372	47	4.7%	\$503,728
Alewife	\$182,000,000	1	294	294	4.6%	\$560,824
Chelmsford/Tyngsborough/Tow...	\$161,670,000	3	469	156	4.9%	\$329,817
Route 2	\$156,000,000	1	350	350	4.7%	\$382,749
Quincy/Milton/Randolph	\$155,234,793	5	533	107	4.8%	\$365,276
East Boston/Chelsea	\$149,183,286	6	311	52	4.7%	\$516,212
Everett/Malden/Medford/Melrose	\$147,529,262	19	406	21	4.8%	\$538,647
93 North	\$138,717,066	5	508	102	4.7%	\$388,251
495-South	\$83,550,000	2	245	123	4.8%	\$332,893
Back Bay/South End	\$74,725,000	13	124	10	4.2%	\$693,816
North Shore	\$64,220,293	22	234	11	5.2%	\$331,864
Downtown Boston	\$58,200,000	8	83	10	4.3%	\$668,293
Route 1 North	\$51,051,976	13	214	16	5.0%	\$415,342
Lawrence/Haverhill	\$42,241,000	16	246	15	5.6%	\$233,700
Lowell/Dracut	\$40,158,387	19	232	12	5.5%	\$227,112
South Plymouth County	\$36,672,955	12	344	29	5.3%	\$262,726
Roxbury/Dorchester	\$23,580,000	10	75	8	4.8%	\$544,963
Allston/Brighton	\$16,825,000	3	45	15	4.4%	\$576,131
Harvard MIT	\$16,350,000	3	36	12	4.6%	\$581,589
Waltham/Arlington/Belmont	\$15,191,800	6	54	9	4.9%	\$411,958
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	4.8%	\$537,352
Strafford County	\$7,650,000	5	72	14	5.9%	\$154,203
Suburban Rockingham County	\$5,133,333	4	45	11	5.5%	\$196,033
South Boston/Seaport	\$2,750,000	1	6	6	4.4%	\$742,814

Recent Significant Sales

Boston Multi-Family



221 Massachusetts Ave • Church Park Apartments



Boston, MA 02115

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



290 Revolution Dr • Revolution at Assembly Row



Somerville, MA 02145

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



50 Cambridgepark Dr • Hanover North Cambridge



Cambridge, MA 02140

Sale Date	Sep 2023	Buyer	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 [↻](#)

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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 [↻](#)

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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 [↻](#)

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Tewksbury, MA 01876

Sale Date	Jun 2023	Buyer	LaSalle Investment Mana... (USA) +1
Sale Price	\$134.1M (\$368.5K/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		



8 Upland Woods Cir • One Upland [↻](#)

★★★★★

Norwood, MA 02062

Sale Date	Dec 2023	Buyer	UDR, Inc. (USA)
Sale Price	\$114.3M (\$436.3K/U...)	Seller	Cottonwood Residential (USA)
Leased	96%	Sale Type	Investment
Hold Period	45 Months		
Units	262		
Year Built	2016		



1 Kingston Collection Way • The Point at Kingston [↻](#)

★★★★★

Kingston Collection • Kingston, MA 02364

Sale Date	Dec 2023	Buyer	Pantzer Properties (USA)
Sale Price	\$106.5M (\$377.7K/U...)	Seller	Crow Holdings (USA)
Leased	89%	Sale Type	Investment
Hold Period	23 Months		
Units	282		
Year Built	2022		

Recent Significant Sales

Boston Multi-Family



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		



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	Fairfield Residential (USA)
Leased	92%	Broker	CBRE
Hold Period	55 Months	Sale Type	Investment
Units	225	Sale Cond	Deed Restriction
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		

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
UDR, Inc.	5,465	15	364	\$248,417,066	\$134,117,066	\$114,300,000
The Hamilton Company	5,394	79	68	\$27,500,000	-	\$27,500,000
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	1,708	7	244	\$134,117,066	-	\$134,117,066
Franklin Templeton	1,624	6	270	-	-	-
Pantzer Properties	1,558	7	222	\$201,100,000	-	\$201,100,000
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	-	-	-
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	-	-	-
Fineberg Companies	1,143	23	49	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Brookfield Corporation	\$439,000,000	1	508	508	-	\$864,173
Bridge Investment Group	\$371,670,000	5	1,420	284	-	\$261,739
Pantzer Properties	\$201,100,000	2	519	260	4.0%	\$387,476
Mesirow Financial	\$188,000,000	1	329	329	-	\$571,429
The Goldman Sachs Group, Inc.	\$182,000,000	1	294	294	-	\$619,048
UDR, Inc.	\$181,358,533	2	444	222	-	\$408,465
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
LaSalle Investment Management	\$67,058,533	1	182	182	-	\$368,453
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
Michel Ermani	\$6,200,000	1	30	30	-	\$206,667
John Manganro	\$5,900,000	1	10	10	-	\$590,000
Piedmont Street LLC	\$5,800,000	1	16	16	-	\$362,500
Liya Rong	\$5,600,000	1	17	17	-	\$329,412

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.	\$134,117,066	1	364	364	-	\$368,453
Cottonwood Residential	\$114,300,000	1	262	262	-	\$436,260
Crow Holdings	\$106,500,000	1	282	282	-	\$377,660
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
VTT Property Management	\$12,600,000	2	56	28	-	\$225,000
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

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,131,575,436	6	1,917	320	-	\$590,285
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Walker & Dunlop LLC	\$346,100,000	5	672	134	-	\$515,030
Eastdil Secured, LLC	\$134,117,066	1	364	364	-	\$368,453
Marcus & Millichap	\$123,581,572	25	517	21	5.7%	\$239,036
Horvath & Tremblay	\$62,378,918	19	261	14	5.8%	\$239,000
Anywhere Real Estate Inc.	\$40,585,000	13	118	9	7.8%	\$343,941
Compass	\$38,443,200	6	65	11	7.0%	\$591,434
Northeast Private Client Group	\$37,632,369	11	228	21	6.3%	\$165,054
NAI Global	\$35,406,248	7	87	12	-	\$406,968
Colliers	\$30,680,000	2	112	56	6.0%	\$273,929
Cushman & Wakefield	\$25,600,000	2	33	17	-	\$775,758
Berkadia Real Estate Advisors	\$20,018,762	3	60	20	-	\$333,646
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	\$10,020,000	5	27	5	8.2%	\$371,111
William Raveis Real Estate	\$9,700,000	3	28	9	6.5%	\$346,429
Northshore Realty Advisors	\$9,522,500	5	34	7	6.5%	\$280,074
The Mega Group	\$7,962,000	2	34	17	4.7%	\$234,176
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	4.8%	\$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
Herrick Lutts Realty Partners	\$4,700,000	5	46	9	-	\$102,174
Buyers Brokers Only, LLC	\$3,550,000	1	6	6	-	\$591,667
Capital Realty Group	\$3,550,000	1	6	6	-	\$591,667
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
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
Boston Residential	\$2,405,000	1	7	7	-	\$343,571
Northeast Advisors, Inc	\$2,370,000	2	14	7	-	\$169,286

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
2028	-	-	-	-	-	-	\$555,104	320	4.7%
2027	-	-	-	-	-	-	\$513,498	296	4.9%
2026	-	-	-	-	-	-	\$466,320	268	5.2%
2025	-	-	-	-	-	-	\$420,732	242	5.5%
2024	-	-	-	-	-	-	\$399,419	230	5.5%
YTD	-	-	-	-	-	-	\$445,450	256	4.8%
2023	223	\$3.3B	3.2%	\$15,836,568	\$386,076	6.2%	\$443,894	256	4.9%
2022	361	\$4.6B	4.9%	\$13,053,995	\$361,869	5.7%	\$472,041	272	4.4%
2021	413	\$5.1B	5.1%	\$12,991,764	\$402,671	6.4%	\$489,106	282	4.1%
2020	275	\$2.6B	3.5%	\$10,130,286	\$313,042	5.9%	\$414,910	239	4.5%
2019	302	\$3.9B	5.6%	\$13,835,268	\$316,254	6.5%	\$398,283	229	4.7%
2018	305	\$2.2B	4.1%	\$7,940,296	\$257,814	6.3%	\$371,336	214	4.8%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$350,908	202	4.9%
2016	313	\$2.6B	5.2%	\$8,917,646	\$253,420	6.1%	\$334,636	193	5.0%
2015	299	\$3.3B	6.0%	\$11,505,679	\$282,235	6.9%	\$315,212	181	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$282,784	163	5.2%
2013	225	\$2.1B	4.6%	\$9,872,916	\$277,547	7.0%	\$257,355	148	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
2028	-	-	-	-	-	-	\$727,483	311	4.3%
2027	-	-	-	-	-	-	\$672,252	288	4.5%
2026	-	-	-	-	-	-	\$609,345	261	4.8%
2025	-	-	-	-	-	-	\$548,651	235	5.1%
2024	-	-	-	-	-	-	\$520,978	223	5.1%
YTD	-	-	-	-	-	-	\$584,900	250	4.4%
2023	18	\$2.1B	3.9%	\$125,281,912	\$495,993	4.7%	\$582,149	249	4.5%
2022	28	\$2.7B	5.9%	\$96,253,447	\$429,771	4.2%	\$621,344	266	4.1%
2021	36	\$3.3B	6.4%	\$90,532,915	\$506,557	5.1%	\$646,131	276	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$550,135	235	4.1%
2019	28	\$2.2B	7.4%	\$94,220,795	\$398,067	4.4%	\$531,852	228	4.2%
2018	18	\$1.1B	4.1%	\$71,974,362	\$407,248	4.9%	\$499,419	214	4.3%
2017	22	\$1.9B	6.0%	\$88,034,150	\$468,607	4.6%	\$472,271	202	4.4%
2016	20	\$1.3B	7.2%	\$74,355,504	\$330,143	5.0%	\$453,932	194	4.4%
2015	27	\$1.9B	9.5%	\$73,269,494	\$394,003	4.8%	\$428,308	183	4.5%
2014	11	\$587.5M	5.2%	\$58,752,500	\$276,093	5.0%	\$383,956	164	4.6%
2013	17	\$995.5M	8.1%	\$66,369,989	\$345,317	5.2%	\$347,751	149	4.9%

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

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
2028	-	-	-	-	-	-	\$463,393	331	4.7%
2027	-	-	-	-	-	-	\$428,636	306	5.0%
2026	-	-	-	-	-	-	\$389,450	278	5.3%
2025	-	-	-	-	-	-	\$351,728	251	5.6%
2024	-	-	-	-	-	-	\$333,850	239	5.6%
YTD	-	-	-	-	-	-	\$370,850	265	4.9%
2023	68	\$792.9M	3.4%	\$12,585,484	\$278,792	5.7%	\$369,823	264	4.9%
2022	100	\$991.9M	3.9%	\$10,332,734	\$309,113	5.3%	\$391,897	280	4.5%
2021	91	\$1.2B	4.4%	\$13,509,631	\$333,197	5.6%	\$404,393	289	4.1%
2020	64	\$514.5M	2.3%	\$8,574,863	\$270,928	5.7%	\$342,974	245	4.5%
2019	77	\$1.2B	5.6%	\$16,446,248	\$274,164	6.1%	\$325,535	233	4.8%
2018	89	\$650.2M	4.4%	\$7,740,300	\$188,187	6.8%	\$300,023	214	4.9%
2017	67	\$786M	4.5%	\$13,100,317	\$237,899	5.9%	\$283,412	203	5.0%
2016	82	\$830.9M	5.2%	\$10,791,193	\$206,697	5.4%	\$267,505	191	5.1%
2015	63	\$1.1B	6.5%	\$18,945,554	\$224,695	6.1%	\$251,412	180	5.1%
2014	72	\$447.8M	2.8%	\$6,307,567	\$210,154	6.4%	\$224,496	160	5.4%
2013	68	\$886M	4.9%	\$13,843,889	\$276,187	7.5%	\$206,032	147	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
2028	-	-	-	-	-	-	\$380,216	330	5.3%
2027	-	-	-	-	-	-	\$352,931	306	5.5%
2026	-	-	-	-	-	-	\$322,178	280	5.8%
2025	-	-	-	-	-	-	\$292,127	254	6.1%
2024	-	-	-	-	-	-	\$277,202	241	6.2%
YTD	-	-	-	-	-	-	\$304,510	264	5.5%
2023	137	\$355.5M	2.0%	\$2,799,146	\$262,743	6.5%	\$304,299	264	5.5%
2022	233	\$908M	4.5%	\$3,982,313	\$282,153	6.2%	\$321,449	279	5.0%
2021	286	\$670.7M	4.0%	\$2,484,157	\$247,499	6.7%	\$331,250	288	4.6%
2020	188	\$613.1M	3.7%	\$3,544,127	\$236,640	6.2%	\$277,709	241	5.1%
2019	197	\$470.7M	3.4%	\$2,586,359	\$205,553	6.9%	\$264,862	230	5.4%
2018	198	\$517.3M	3.9%	\$2,811,431	\$198,200	6.4%	\$245,325	213	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$231,411	201	5.6%
2016	211	\$470.3M	3.4%	\$2,339,812	\$200,812	6.8%	\$218,151	189	5.7%
2015	209	\$306.4M	2.8%	\$1,494,695	\$155,618	7.8%	\$204,976	178	5.7%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$185,678	161	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$169,653	147	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.