



# Multi-Family Capital Markets Report

## Boston - MA (USA)

PREPARED BY



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

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# Capital Markets Overview

Boston Multi-Family

Asset Value

**\$123.5B**

12 Mo Sales Volume

**\$3.3B**

Market Cap Rate

**5.0%**

Mkt Sale Price/Unit Chg (YOY)

**-6.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	230	-	-
Sales Volume	\$3.3B	\$536.7K	\$439M
Properties Sold	225	-	-
Transacted Units	9K	3	508
Average Units	38	3	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	2.0%	9.0%	5.0%
Sale Price/Unit	\$373.3K	\$39.7K	\$1.8M	\$433.3K
Sale Price	\$15.6M	\$536.7K	\$439M	-
Sale vs Asking Price	-6.9%	-15.1%	5.2%	-
% Leased at Sale	96.3%	0%	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 \$430,000 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.

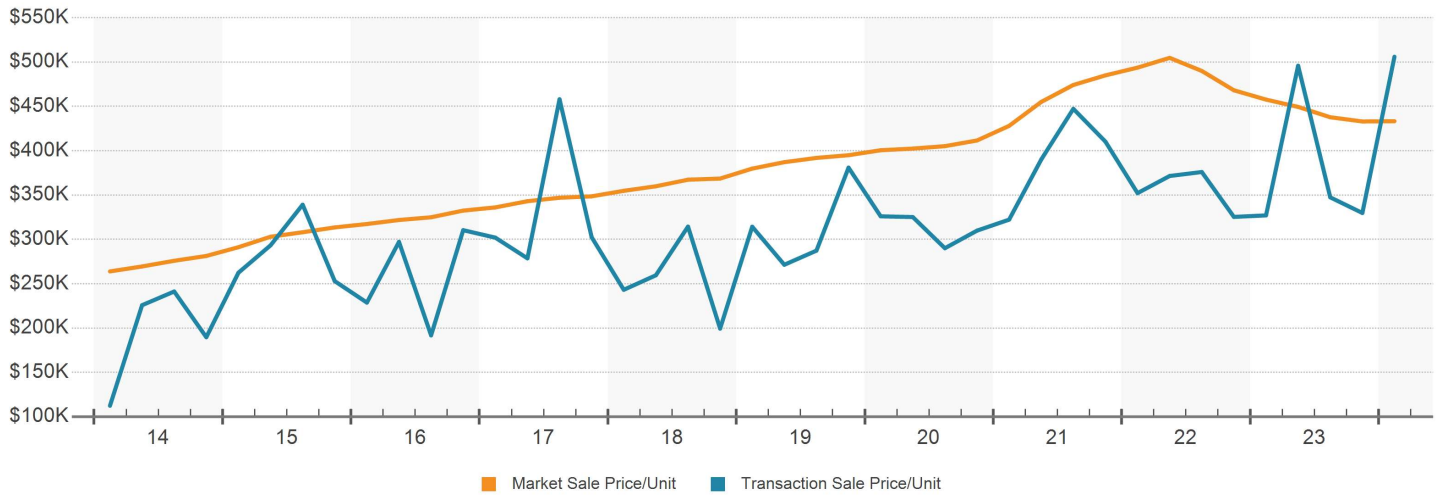
Another possible trend is the reemergence of premium properties in the capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but

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.

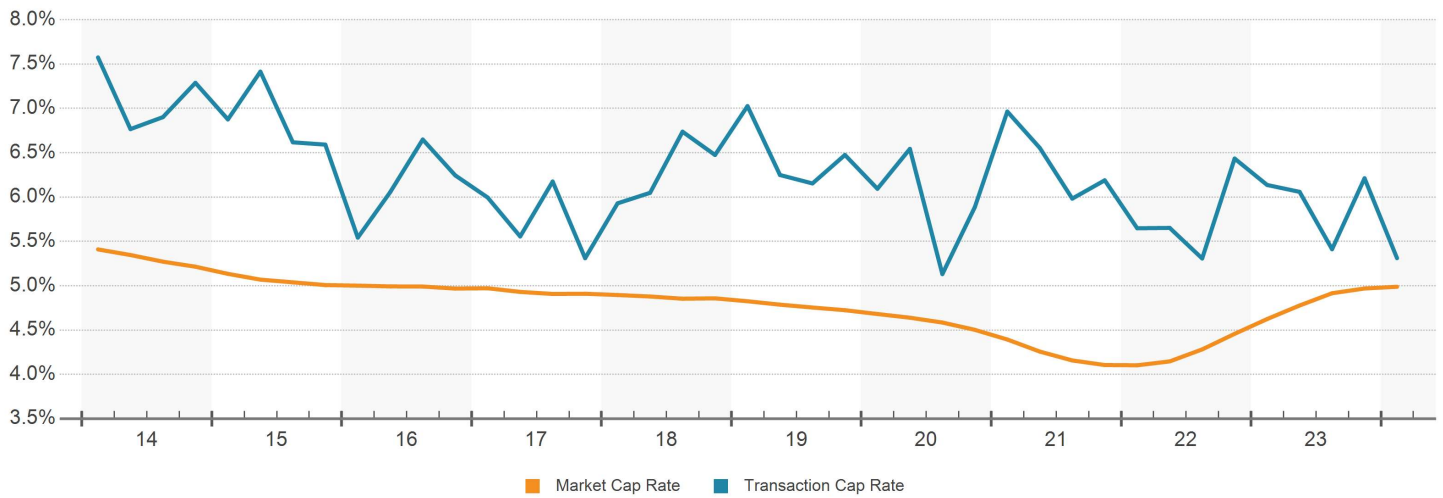
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

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.

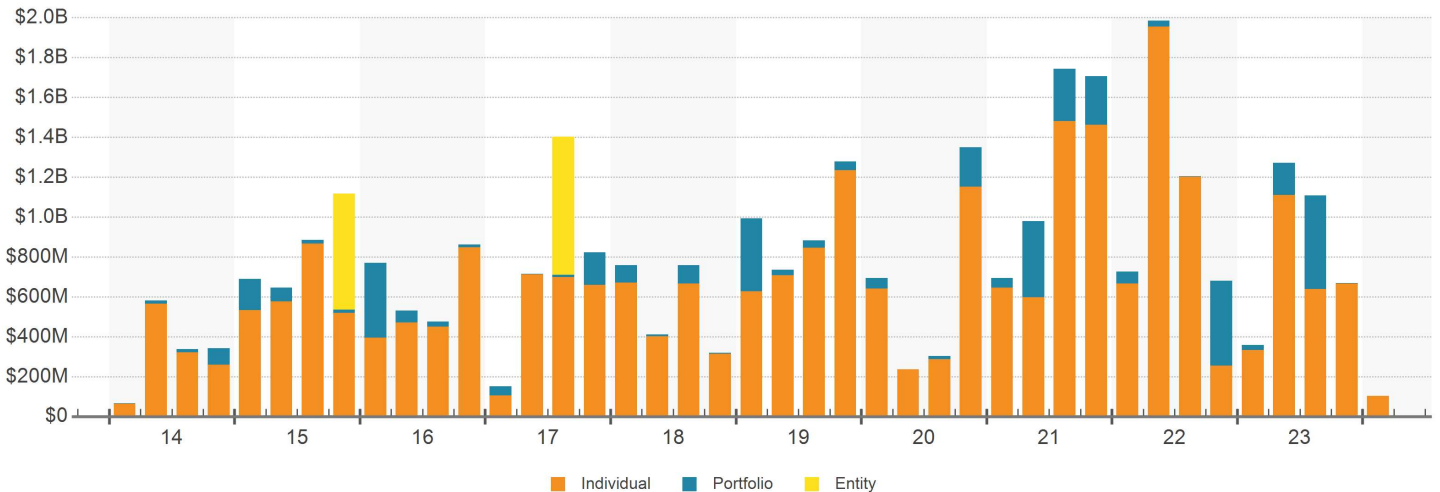
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



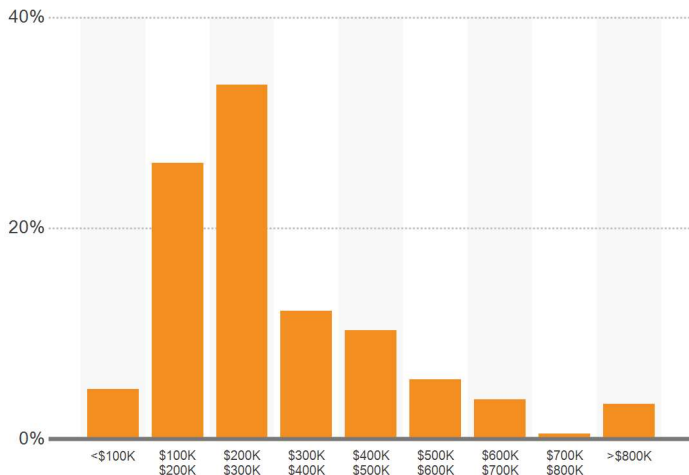
## MARKET CAP RATE & TRANSACTION CAP RATE



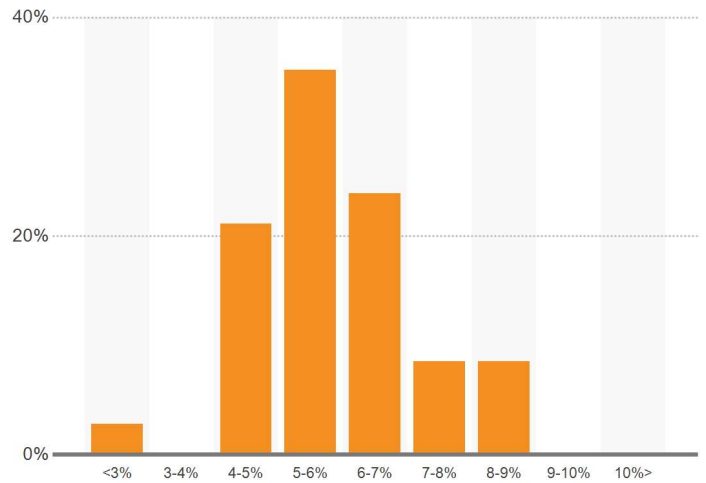
## SALES VOLUME BY TRANSACTION TYPE



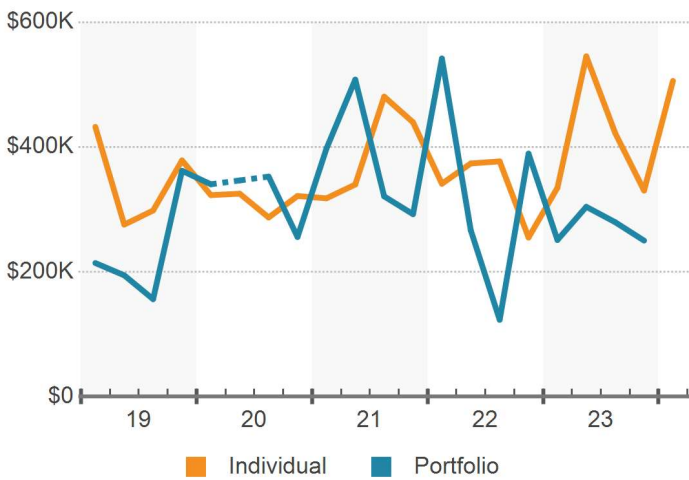
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



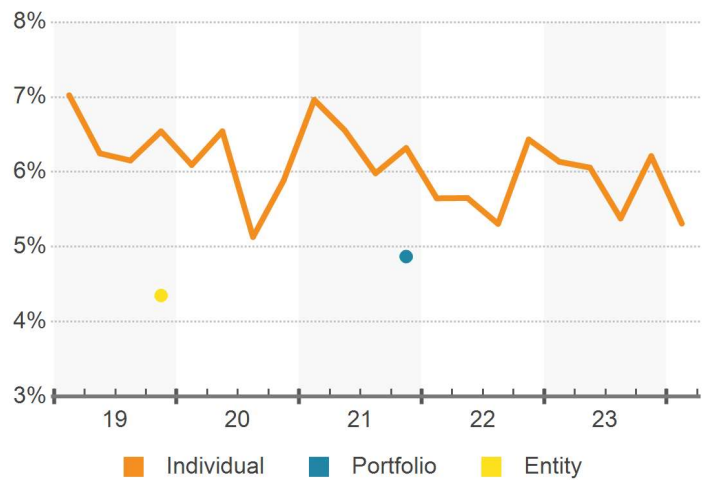
### CAP RATE DISTRIBUTION PAST 12 MONTHS



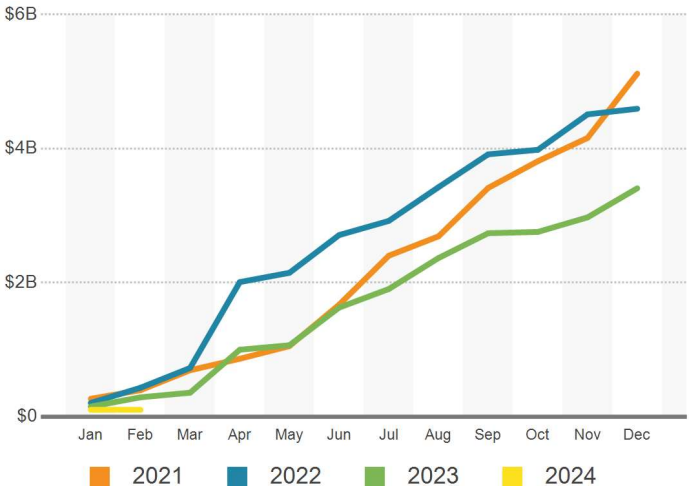
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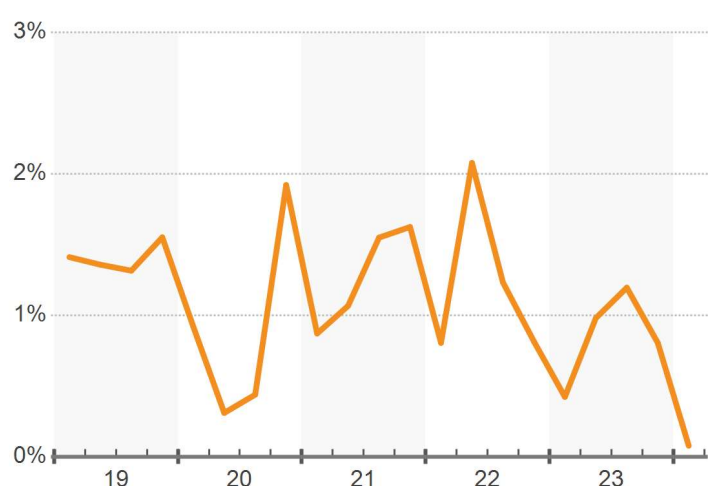
### CAP RATE BY TRANSACTION TYPE



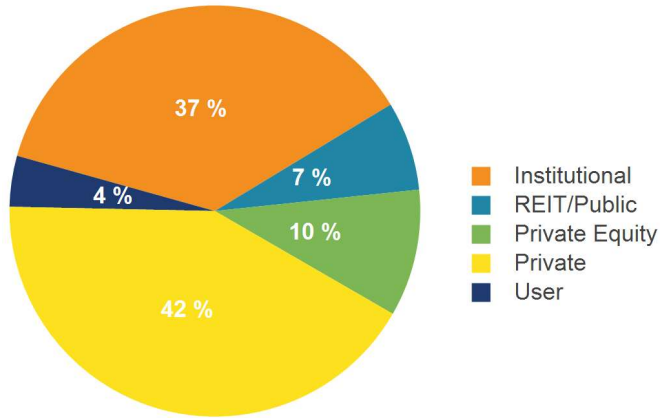
### CUMULATIVE SALES VOLUME BY YEAR



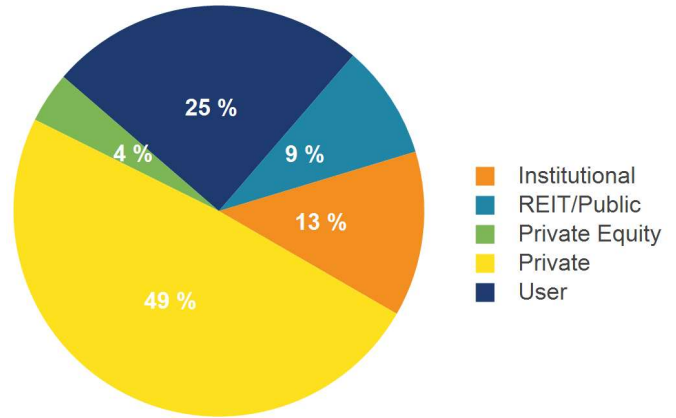
### SOLD UNITS AS % OF TOTAL UNITS



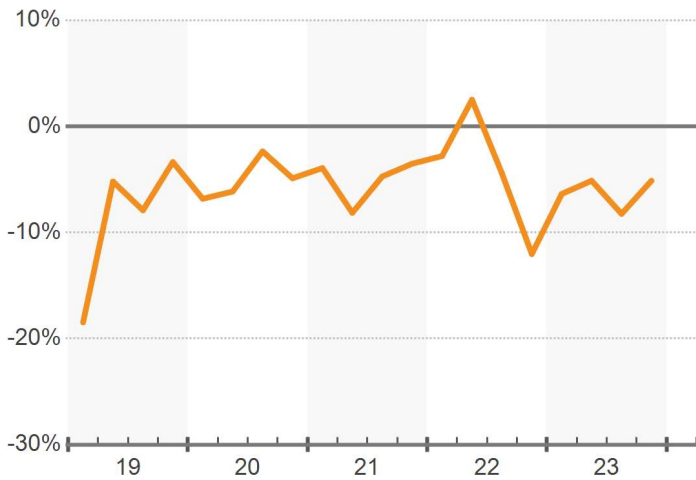
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



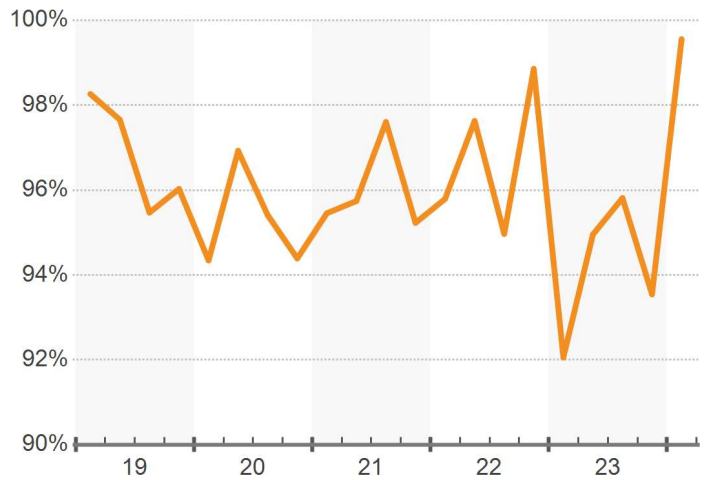
ASSET VALUE BY OWNER TYPE



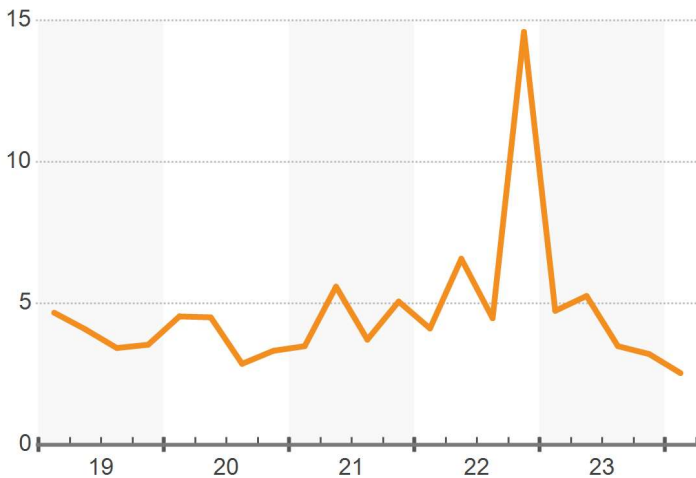
SALE TO ASKING PRICE DIFFERENTIAL



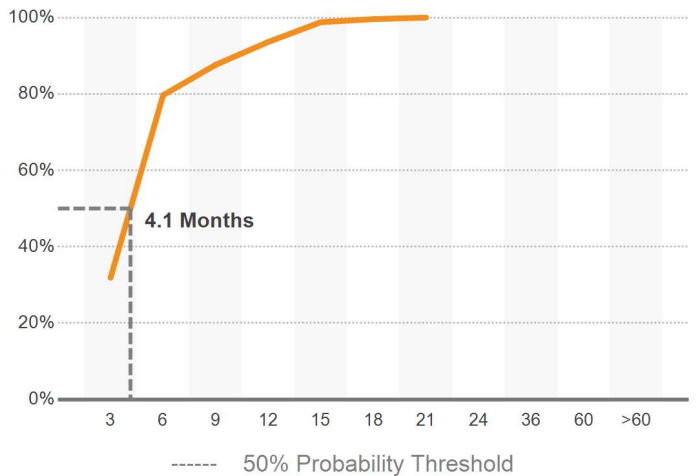
OCCUPANCY AT SALE



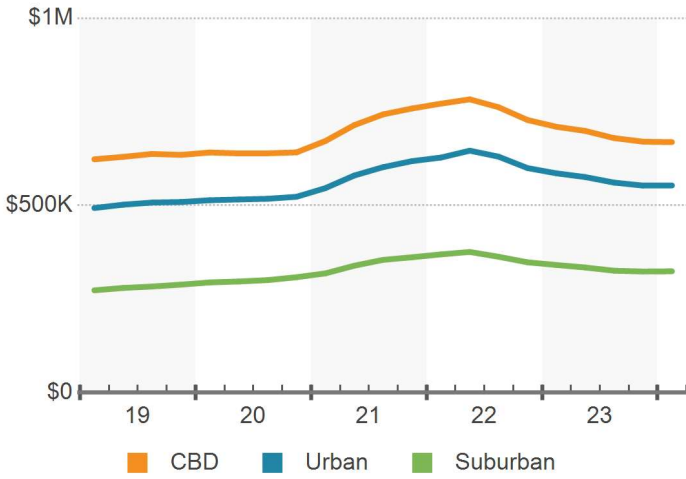
MONTHS TO SALE



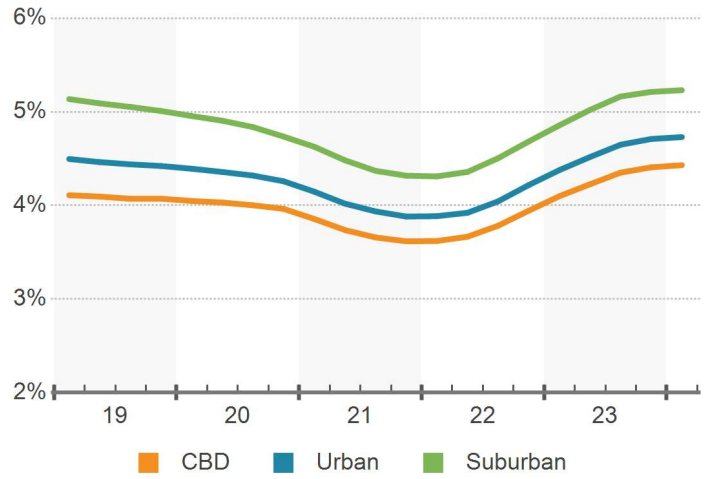
PROBABILITY OF SELLING IN MONTHS



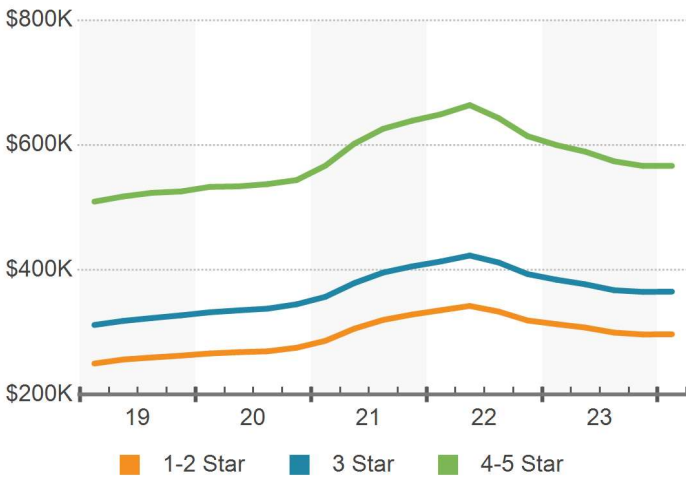
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



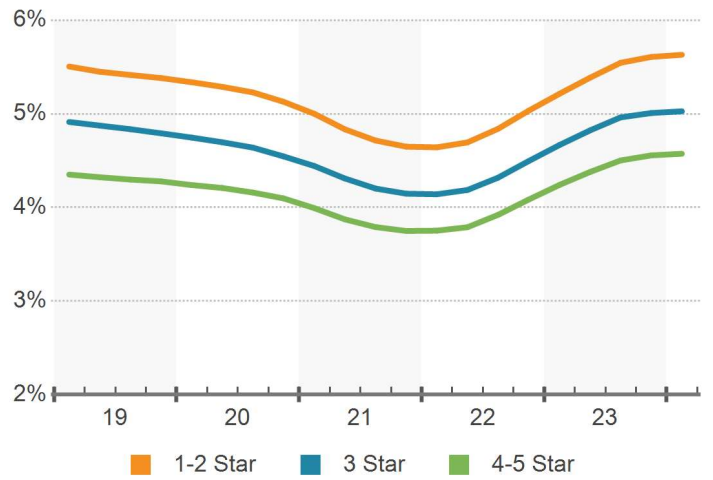
MARKET CAP RATE BY LOCATION TYPE



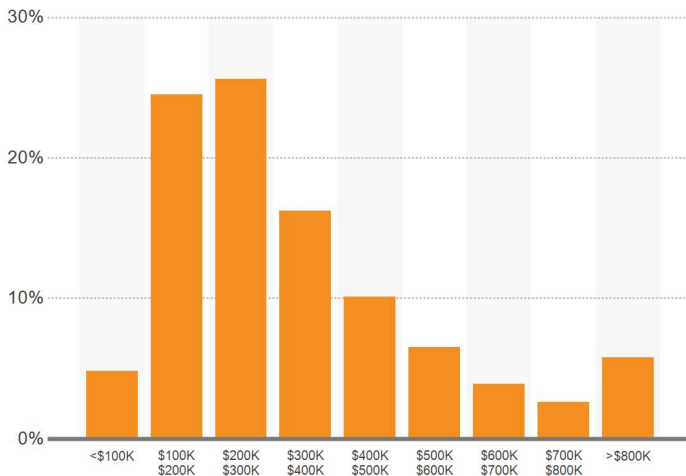
MARKET SALE PRICE PER UNIT BY STAR RATING



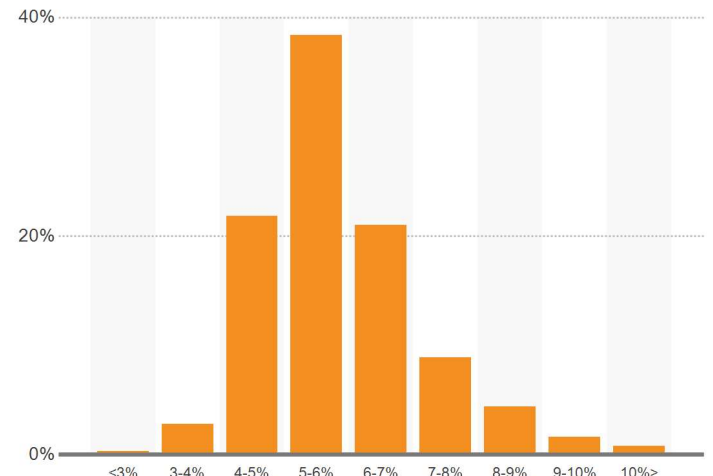
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION

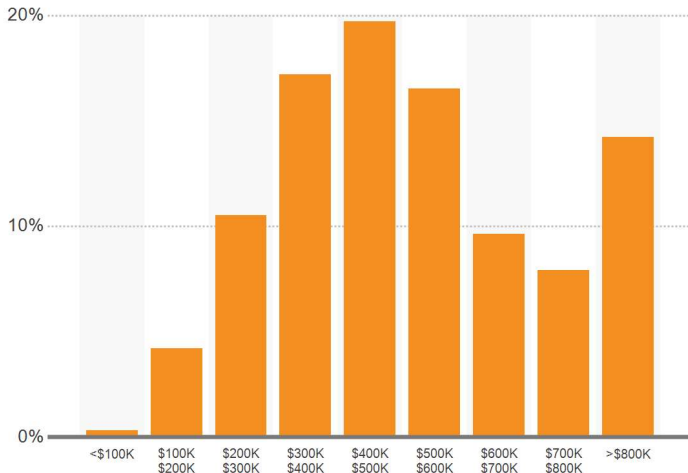


MARKET CAP RATE DISTRIBUTION

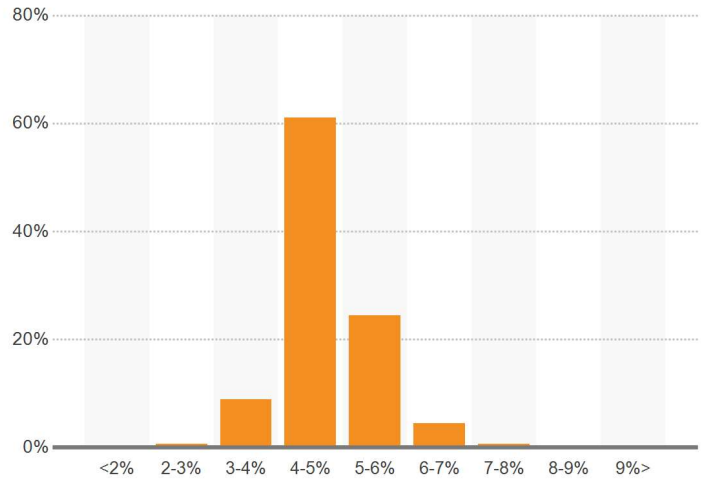




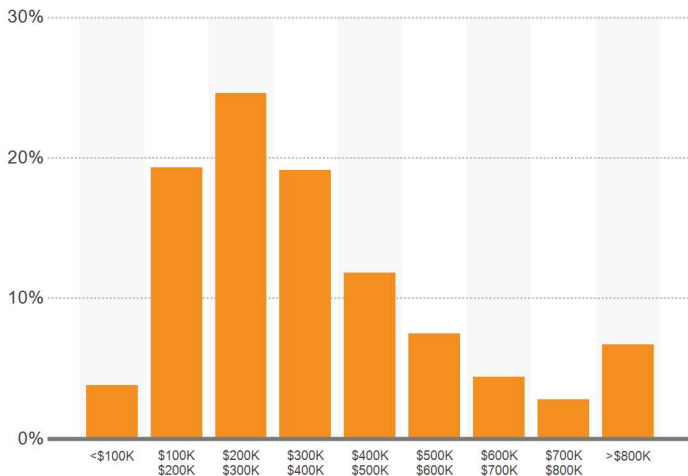
## 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



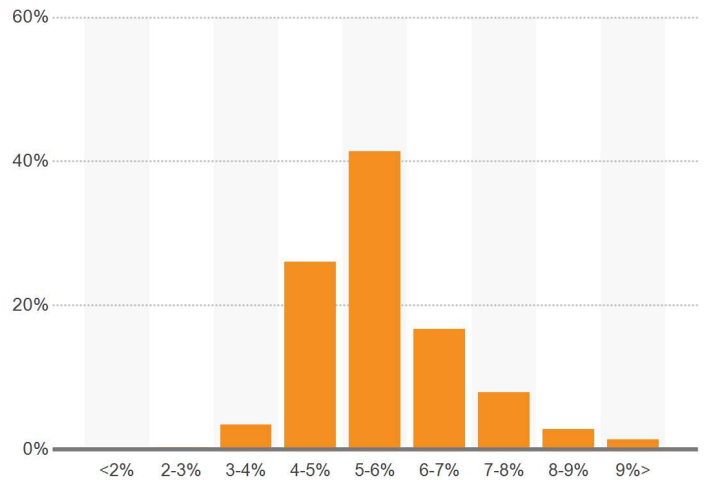
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



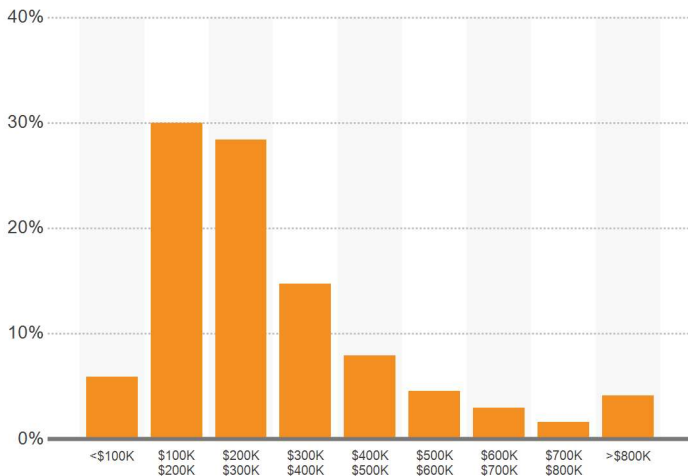
## 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



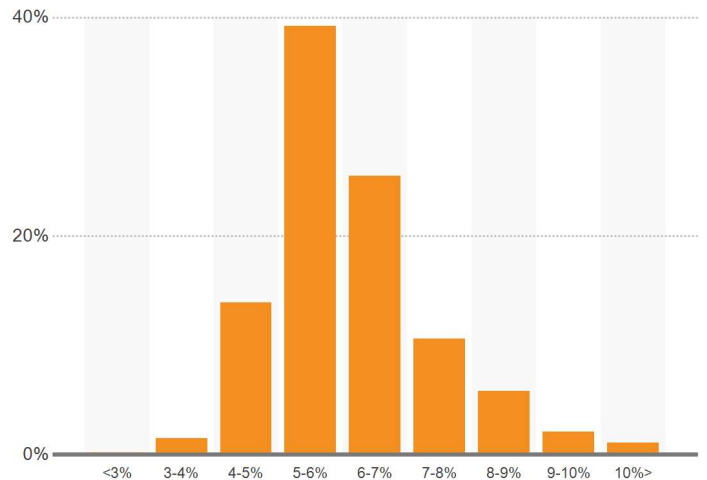
## 3 STAR MARKET CAP RATE DISTRIBUTION



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



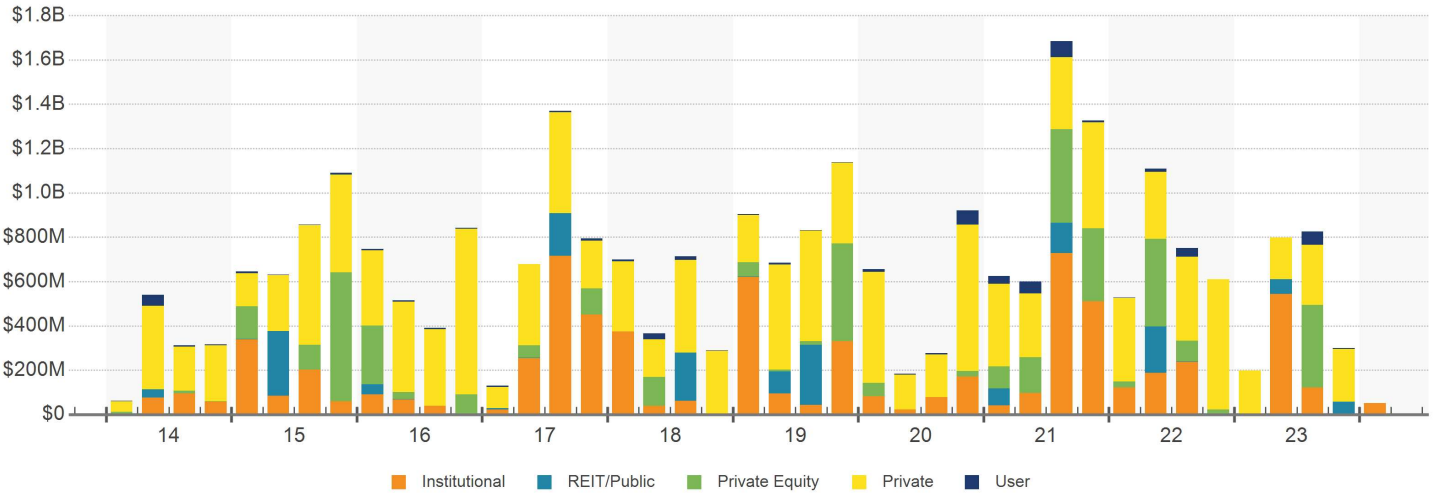
## 1-2 STAR MARKET CAP RATE DISTRIBUTION



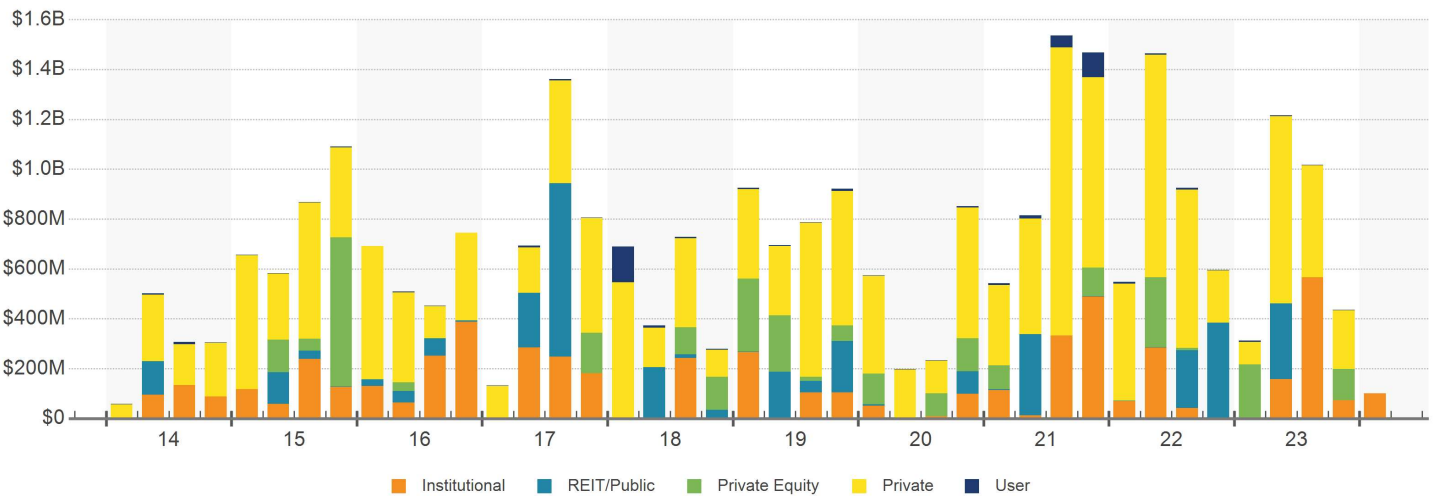
# Buying & Selling By Owner Type

Boston Multi-Family

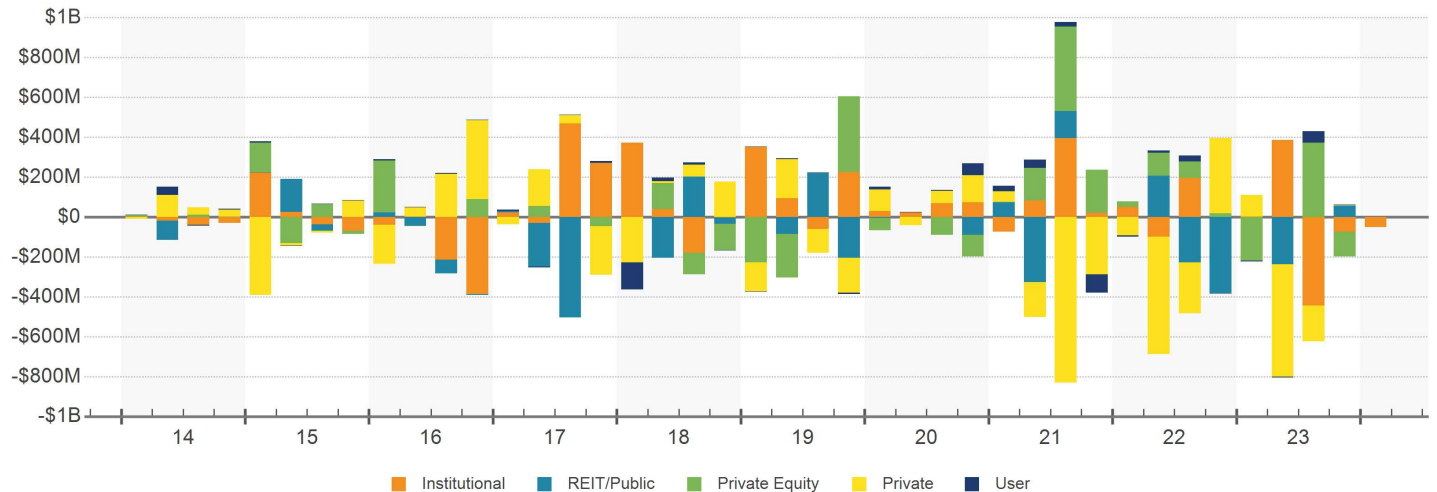
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



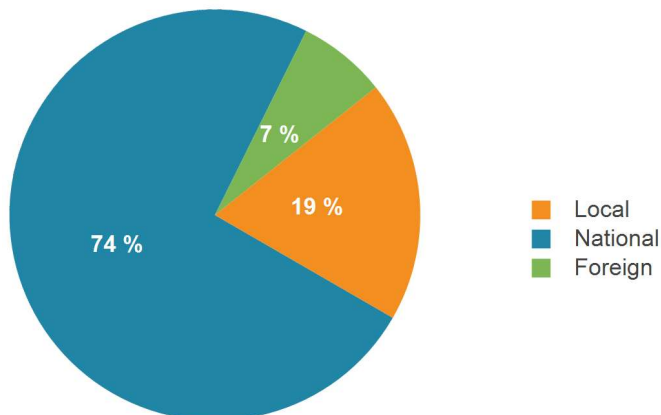
## NET BUYING & SELLING BY OWNER TYPE



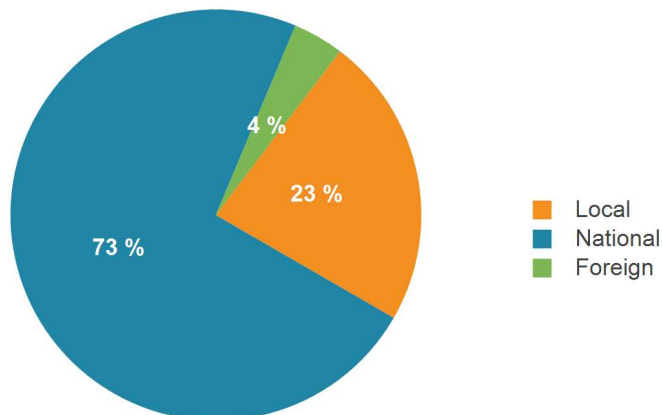
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

### SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



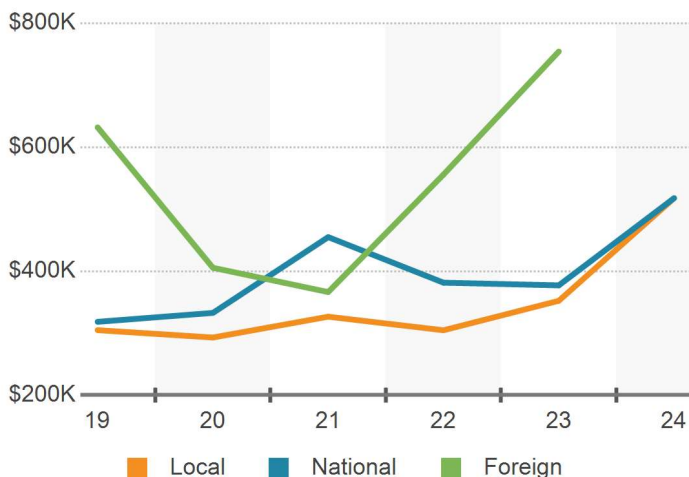
### ASSET VALUE BY OWNER ORIGIN



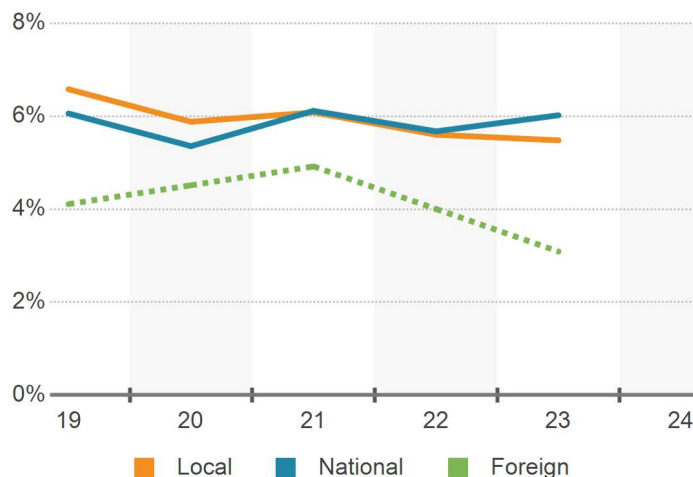
### SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$102.2M	\$50.8M	-	\$50.8M	\$50.8M	\$101.5M	-\$50.8M	-	-	-	-	-	-
2023	\$3.4B	\$599.9M	\$1.1B	-\$450.7M	\$2.6B	\$2.1B	\$461.4M	\$253.5M	\$264.2M	-\$10.7M			
2022	\$4.6B	\$1.3B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$704.3M	\$410.8M	\$45.2M	\$365.6M			
2021	\$5.1B	\$1.4B	\$2.1B	-\$632.9M	\$3.5B	\$3B	\$493.1M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$67.3M	\$1.5B	\$1.5B	-\$89.4M	\$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	\$914.5M	\$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	4.4%	\$655,835
South Shore	\$279,442,500	6	812	135	4.9%	\$335,639
Brookline/Newton/Watertown	\$276,010,000	9	522	58	4.8%	\$496,963
Metro West	\$248,264,895	11	953	87	5.1%	\$342,775
Route 1 South	\$212,675,000	6	622	104	5.1%	\$345,883
Somerville/Charlestown	\$205,405,000	6	370	62	4.6%	\$555,098
Route 2	\$195,500,000	2	508	254	4.8%	\$374,197
Alewife	\$182,000,000	1	294	294	4.8%	\$531,697
Chelmsford/Tyngsborough/Tow...	\$161,670,000	3	469	156	5.0%	\$324,557
Quincy/Milton/Randolph	\$153,864,793	4	525	131	4.9%	\$359,195
Everett/Malden/Medford/Melrose	\$148,259,262	20	412	21	5.0%	\$517,383
93 North	\$139,480,377	5	508	102	4.9%	\$378,862
South Boston/Seaport	\$108,520,000	4	213	53	4.6%	\$709,416
495-South	\$83,550,000	2	245	123	4.9%	\$326,312
Back Bay/South End	\$77,895,000	14	129	9	4.4%	\$673,606
North Shore	\$66,437,168	23	236	10	5.4%	\$324,606
Downtown Boston	\$55,000,000	7	78	11	4.4%	\$656,096
Route 1 North	\$51,051,976	13	214	16	5.1%	\$406,506
Lawrence/Haverhill	\$45,795,000	21	280	13	5.7%	\$230,517
Lowell/Dracut	\$40,198,387	18	226	13	5.7%	\$225,068
South Plymouth County	\$33,872,955	13	350	27	5.6%	\$247,728
Roxbury/Dorchester	\$21,880,000	9	69	8	5.0%	\$529,441
Allston/Brighton	\$16,825,000	3	45	15	4.5%	\$570,543
Harvard MIT	\$16,350,000	3	36	12	4.8%	\$553,993
East Boston/Chelsea	\$13,033,286	5	49	10	4.8%	\$498,203
Waltham/Arlington/Belmont	\$11,792,800	6	55	9	5.1%	\$400,554
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	4.9%	\$519,909
Strafford County	\$6,180,000	4	67	17	6.1%	\$152,576
Suburban Rockingham County	\$5,133,333	4	45	11	5.6%	\$194,772





### 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 • Urbane at Alewife



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	93%	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		

# Recent Significant Sales

## Boston Multi-Family



### 9 Bay Dr • Prynne Hills [↻](#)

★★★★★

Canton, MA 02021

Sale Date	Nov 2023	Buyer	Friedkin Property Group (USA)
Sale Price	\$143.5M (\$304K/Unit)	Broker	Walker & Dunlop
Cap Rate	4.8% (Actual)	Seller	LivCor LLC (USA)
Leased	93%	Broker	Walker & Dunlop
Hold Period	66 Months	Sale Type	Investment
Units	472	Sale Cond	Debt Assumption
Year Built	2008		



### 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 (\$368.5K/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...)	Broker	Walker & Dunlop
Cap Rate	5.1% (Actual)	Seller	Cottonwood Residential (USA)
Leased	96%	Broker	Walker & Dunlop
Hold Period	45 Months	Sale Type	Investment
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...)	Broker	Walker & Dunlop
Cap Rate	5.3% (Actual)	Seller	Crow Holdings (USA)
Leased	89%	Broker	Walker & Dunlop
Hold Period	23 Months	Sale Type	Investment
Units	282		
Year Built	2022		



### 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...)	Broker	Walker & Dunlop
Cap Rate	4.6% (Actual)	Seller	Manulife Financial Corpor... (CAN)
Leased	97%	Broker	Walker & Dunlop
Hold Period	57 Months	Sale Type	Investment
Units	222	Sale Cond	Debt Assumption
Year Built	2009		



# Recent Significant Sales

## Boston Multi-Family



### 407-415 D St • Flats on D



Boston, MA 02210

Sale Date	Jan 2024	Buyer	Eaton Vance (USA)
Sale Price	\$101.5M (\$515.2K/U...)	Seller	Clarion Partners (USA)
Leased	100%	Sale Type	Investment
Hold Period	120 Months		
Units	197		
Year Built	2014		



### 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	94%		
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)	Broker	Walker & Dunlop
Cap Rate	4.8% (Actual)	Seller	Blackstone Inc. (USA) +1
Leased	98%	Broker	Walker & Dunlop
Hold Period	48 Months	Sale Type	Investment
Units	240	Sale Cond	Debt Assumption
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		



### 1284 Beacon St • Pelham Hall [↻](#)

★★★★★

Brookline, MA 02446

Sale Date	Dec 2023	Buyer	Aker Companies (USA)
Sale Price	\$70M (\$473K/Unit)	Seller	Atalaya Capital Managem... (USA) +1
Leased	97%	Broker	CBRE
Hold Period	36 Months	Sale Type	Investment
Units	148		
Year Built	1926 (Renov 1995)		



### 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)		



### 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	5,415	80	67	\$27,500,000	-	\$27,500,000
Chestnut Hill Realty	4,437	33	134	-	-	-
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	-	-	-
Winn Companies	2,533	15	168	-	-	-
The DSF Group	2,528	13	194	\$156,525,436	-	\$156,525,436
Greystar Real Estate Partners	2,346	10	234	-	-	-
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
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	-	-	-
Franklin Templeton	1,427	5	285	-	\$101,500,000	-\$101,500,000
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	-	-	-
Metropolitan Properties Inc.	1,321	7	188	-	-	-
Prudential	1,303	4	325	-	-	-
Harbor Group International, LLC	1,284	4	321	-	\$371,670,000	-\$371,670,000
Chartwell Holdings	1,283	5	256	-	-	-
Northwestern Mutual	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	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
Pantzer Properties	\$201,100,000	2	519	260	4.7%	\$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	5.1%	\$408,465
Abacus Capital Group	\$170,000,000	1	294	294	-	\$578,231
The DSF Group	\$156,525,436	2	465	233	4.8%	\$336,614
BlackRock, Inc.	\$156,000,000	1	350	350	-	\$445,714
Friedkin Property Group	\$143,500,000	1	472	472	4.8%	\$304,025
Marcus & Millichap	\$103,500,000	1	222	222	4.6%	\$466,216
Morgan Stanley & Co. LLC	\$101,500,000	1	197	197	-	\$515,228
Aker Companies	\$70,000,000	1	148	148	-	\$472,973
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
TruAmerica Multifamily, Inc.	\$39,500,000	1	158	158	-	\$250,000
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	5.3%	\$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
United Properties, Inc.	\$11,525,000	7	74	11	6.0%	\$155,743
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	6.6%	\$206,667
John Manganro	\$5,900,000	1	10	10	-	\$590,000
Piedmont Street LLC	\$5,800,000	1	16	16	-	\$362,500

### 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	4.6%	\$453,671
Blackstone Inc.	\$226,000,000	2	712	356	4.8%	\$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
UDR, Inc.	\$134,117,066	1	364	364	-	\$368,453
Cottonwood Residential	\$114,300,000	1	262	262	5.1%	\$436,260
Crow Holdings	\$106,500,000	1	282	282	5.3%	\$377,660
Franklin Templeton	\$101,500,000	1	197	197	-	\$515,228
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
Atalaya Capital Management LP	\$35,000,000	1	74	74	-	\$472,973
Fairstead	\$35,000,000	1	74	74	-	\$472,973
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
Jefferson Apartment Group	\$19,750,000	1	79	79	-	\$250,000
Principal	\$19,750,000	1	79	79	-	\$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
Mark Clifford	\$12,850,000	2	72	36	-	\$178,472
VTT Property Management	\$12,600,000	2	56	28	6.6%	\$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

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC	\$1,351,200,000	15	3,527	235	4.9%	\$383,102
CBRE	\$1,201,575,436	7	2,065	295	-	\$581,877
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Eastdil Secured, LLC	\$134,117,066	1	364	364	-	\$368,453
Marcus & Millichap	\$117,981,572	27	529	20	5.9%	\$223,028
Horvath & Tremblay	\$75,308,450	38	333	9	6.0%	\$226,152
Anywhere Real Estate Inc.	\$41,275,000	13	117	9	6.8%	\$352,778
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	\$17,500,000	4	39	10	-	\$448,718
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
Northshore Realty Advisors	\$11,122,500	6	39	7	6.2%	\$285,192
Keller Williams Realty, Inc	\$10,705,000	6	34	6	-	\$314,853
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
RE/MAX	\$6,987,500	7	41	6	4.8%	\$170,427
William Raveis Real Estate	\$6,600,000	2	18	9	6.5%	\$366,667
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
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
Herrick Lutts Realty Partners	\$5,300,000	4	19	5	2.4%	\$278,947
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
Cabot & Company	\$4,400,000	1	12	12	4.0%	\$366,667
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
Stony Brook & Lennox Realty Advisors	\$3,200,000	2	12	6	6.7%	\$266,667
Boston Realty Net	\$3,170,000	1	5	5	-	\$634,000
Engel & Völkers	\$3,170,000	1	5	5	-	\$634,000
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



### 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	-	-	-	-	-	-	\$508,275	292	4.9%
2027	-	-	-	-	-	-	\$473,135	272	5.1%
2026	-	-	-	-	-	-	\$436,775	251	5.3%
2025	-	-	-	-	-	-	\$404,378	232	5.6%
2024	-	-	-	-	-	-	\$395,743	227	5.5%
YTD	3	\$102.2M	0.1%	\$51,100,000	\$505,941	5.3%	\$433,255	249	5.0%
2023	239	\$3.4B	3.4%	\$15,279,878	\$383,674	6.0%	\$432,961	249	5.0%
2022	361	\$4.6B	4.9%	\$13,053,995	\$361,869	5.7%	\$468,129	269	4.5%
2021	413	\$5.1B	5.1%	\$12,991,764	\$402,671	6.4%	\$484,971	278	4.1%
2020	276	\$2.6B	3.5%	\$10,091,889	\$312,851	5.9%	\$411,513	236	4.5%
2019	302	\$3.9B	5.6%	\$13,835,268	\$316,254	6.5%	\$394,912	227	4.7%
2018	305	\$2.2B	4.1%	\$7,940,296	\$257,814	6.3%	\$368,555	212	4.9%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$348,538	200	4.9%
2016	313	\$2.6B	5.1%	\$8,917,646	\$253,420	6.1%	\$332,426	191	5.0%
2015	298	\$3.3B	6.0%	\$11,508,142	\$281,468	6.9%	\$313,472	180	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$281,286	161	5.2%
2013	227	\$2.1B	4.9%	\$9,829,225	\$258,632	7.0%	\$256,007	147	5.5%

(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	-	-	-	-	-	-	\$663,190	282	4.5%
2027	-	-	-	-	-	-	\$617,100	262	4.7%
2026	-	-	-	-	-	-	\$569,252	242	4.9%
2025	-	-	-	-	-	-	\$526,708	224	5.1%
2024	-	-	-	-	-	-	\$515,895	219	5.1%
YTD	1	\$101.5M	0.2%	\$101,500,000	\$515,228	-	\$566,582	241	4.6%
2023	20	\$2.2B	4.2%	\$117,857,500	\$486,803	4.9%	\$566,477	241	4.6%
2022	28	\$2.7B	6.0%	\$96,253,447	\$429,771	4.2%	\$614,261	261	4.1%
2021	35	\$3.2B	6.2%	\$90,908,141	\$518,713	5.1%	\$638,912	271	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$543,754	231	4.1%
2019	28	\$2.2B	7.5%	\$94,220,795	\$398,067	4.4%	\$525,579	223	4.3%
2018	18	\$1.1B	4.2%	\$71,974,362	\$407,248	4.9%	\$494,288	210	4.4%
2017	22	\$1.9B	6.1%	\$88,034,150	\$468,607	4.6%	\$468,001	199	4.4%
2016	18	\$1.3B	6.6%	\$74,920,534	\$339,278	4.9%	\$449,568	191	4.5%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$424,745	180	4.5%
2014	11	\$587.5M	5.3%	\$58,752,500	\$276,093	5.0%	\$381,131	162	4.7%
2013	18	\$1B	9.7%	\$62,588,427	\$288,260	5.2%	\$345,514	147	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
2028	-	-	-	-	-	-	\$429,903	305	4.9%
2027	-	-	-	-	-	-	\$399,883	284	5.1%
2026	-	-	-	-	-	-	\$369,005	262	5.4%
2025	-	-	-	-	-	-	\$341,611	243	5.6%
2024	-	-	-	-	-	-	\$334,147	237	5.6%
YTD	-	-	-	-	-	-	\$365,051	259	5.0%
2023	69	\$795.9M	3.3%	\$12,244,392	\$278,769	5.8%	\$364,576	259	5.0%
2022	100	\$991.9M	3.8%	\$10,332,734	\$309,113	5.3%	\$393,131	279	4.5%
2021	92	\$1.3B	4.6%	\$14,227,500	\$327,365	5.6%	\$405,457	288	4.1%
2020	64	\$514.5M	2.3%	\$8,574,863	\$270,928	5.7%	\$344,660	245	4.5%
2019	77	\$1.2B	5.5%	\$16,446,248	\$274,164	6.1%	\$326,998	232	4.8%
2018	89	\$650.2M	4.3%	\$7,740,300	\$188,187	6.8%	\$301,608	214	4.9%
2017	67	\$786M	4.4%	\$13,100,317	\$237,899	5.9%	\$285,026	202	5.0%
2016	84	\$895.7M	5.6%	\$11,482,972	\$207,331	5.4%	\$269,390	191	5.1%
2015	63	\$1.1B	6.4%	\$18,780,865	\$222,742	6.1%	\$253,418	180	5.1%
2014	72	\$447.8M	2.8%	\$6,307,567	\$210,154	6.4%	\$226,189	161	5.4%
2013	69	\$890.4M	4.8%	\$13,698,598	\$276,868	7.5%	\$207,417	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 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$348,493	305	5.5%
2027	-	-	-	-	-	-	\$325,180	285	5.8%
2026	-	-	-	-	-	-	\$301,085	264	6.0%
2025	-	-	-	-	-	-	\$279,318	244	6.2%
2024	-	-	-	-	-	-	\$272,840	239	6.2%
YTD	2	\$700K	0%	\$700,000	\$140,000	5.3%	\$296,687	260	5.6%
2023	150	\$372.2M	2.1%	\$2,677,949	\$261,034	6.3%	\$296,304	259	5.6%
2022	233	\$908M	4.5%	\$3,982,313	\$282,153	6.2%	\$318,754	279	5.0%
2021	286	\$670.7M	4.0%	\$2,484,157	\$247,499	6.7%	\$328,254	287	4.6%
2020	189	\$613.4M	3.7%	\$3,525,485	\$236,209	6.2%	\$275,052	241	5.1%
2019	197	\$470.7M	3.3%	\$2,586,359	\$205,553	6.9%	\$262,425	230	5.4%
2018	198	\$517.3M	3.9%	\$2,811,431	\$198,200	6.4%	\$243,090	213	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$229,209	201	5.6%
2016	211	\$470.3M	3.4%	\$2,339,812	\$200,812	6.8%	\$216,375	189	5.7%
2015	208	\$305.5M	2.8%	\$1,497,561	\$155,630	7.8%	\$203,459	178	5.7%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$184,105	161	6.0%
2013	140	\$241.1M	2.2%	\$1,772,927	\$154,861	7.5%	\$167,868	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.