



Multi-Family Market Report

Boston - MA (USA)

PREPARED BY



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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	11
Under Construction Properties	13
Sales	15
Sales Past 12 Months	17
Economy	19
Market Submarkets	24
Supply & Demand Trends	28
Vacancy & Rent	30
Sale Trends	32
Deliveries & Under Construction	34

12 Mo Delivered Units

8,197

12 Mo Absorption Units

6,867

Vacancy Rate

5.5%

12 Mo Asking Rent Growth

2.2%

Boston's multifamily market is continuing a softening trend as the end of 2023 approaches, with below-average demand contributing to slower rent growth. As in other Northeastern markets, however, a more constrained supply side is preventing rent growth from falling as fast as it is elsewhere in the U.S., making Boston's performance characteristically resilient.

Demand in the market recovered so far this year from a lackluster 2022 and projects to close the year at around 6,800 units of positive absorption, up from only 4,800 last year. It has been particularly strong in new developments across several different types of submarkets, including the more-urbanized Somerville/Charlestown and East Boston/Chelsea, the inner suburb of Alewife, and the more far-flung areas of South Plymouth County and 495-South. Overall, however, this level of demand is about 7% below the average of the previous ten years.

A projected 8,800 net new units are projected to come on line by the end of the year, which would represent just over 3% of inventory and about 2,200 units more than residents demand. A similar number of unabsorbed units delivered in 2022, setting the market up for a second consecutive year of rising vacancy. This has materialized, with the market-wide vacancy rate increasing to 5.5%, up nearly 170 basis points since its most recent trough in early 2022. Still, this is only slightly above the average of 5.4% over the past 10 years and is

less than the more than 220 basis point increase observed nationally over the same period.

Higher vacancy has been enough to slow year-over-year rent growth from nearly double digits in early 2022 to 2.2%. This far exceeds national rent growth of 0.8%, however, as construction has been less constrained in many Sun Belt markets, which have seen rents decelerate much more dramatically than they have in Boston.

This relatively strong rent performance may be one reason why investment sales have also been resilient in Boston, bucking the national trend of taking volumes. Sales in 23Q3 exceeded \$1 billion for the 10th quarter since the beginning of 2015. The \$3.1 billion closed through mid-December is already very close to the 10-year average of \$3.2 billion, though still well below the \$5.2 billion recorded in 2021 and the \$4.6 billion in 2022.

Though interest rates have contributed to rising cap rates and a corresponding 11% dip in values that is in line with the national average, Boston has maintained liquidity, including the sale of three 5 Star properties in the past few months after none traded in 2022 or the first quarter of 2023. While cap rates likely have further to rise, Boston could continue to prove a comparatively attractive major market for multifamily investors.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	112,944	8.2%	\$3,203	\$3,172	772	509	8,072
3 Star	86,809	4.1%	\$2,479	\$2,466	2	21	4,824
1 & 2 Star	72,440	3.1%	\$1,996	\$1,989	0	0	0
Market	272,193	5.5%	\$2,765	\$2,744	774	530	12,896

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.8%	5.4%	8.0%	2020 Q4	1.8%	2000 Q3
Absorption Units	6,867	4,579	4,998	16,525	2021 Q4	(594)	2003 Q2
Delivered Units	8,197	5,085	5,246	11,364	2020 Q3	237	2011 Q3
Demolished Units	0	39	31	270	2016 Q4	0	2023 Q4
Asking Rent Growth (YOY)	2.2%	2.3%	2.7%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	2.1%	2.3%	2.7%	13.1%	2001 Q2	-5.0%	2020 Q4
Sales Volume	\$3.3B	\$1.9B	N/A	\$6.2B	2022 Q2	\$165.5M	2002 Q1

At nearly 5.5%, the apartment vacancy rate in Boston is at its highest in over two years, a consequence of supply and demand normalizing after a tumultuous three-year period. While up substantially from its trough in 22Q1, this is in line with its 10-year average of 5.4% and is approaching 200 basis points below the national figure of 7.7%.

Vacancy in Boston has historically remained below the national average, with the only exception in the past decade being the period between 20Q2-21Q2, when pandemic-driven migration out of major cities reached its apex. On average, the gap has been about 80 basis points, so Boston's current relative position is quite strong.

Vacancy is rising across market segments, though the impact appears to be asynchronous. At about 8.2%, vacancy at 4 & 5 Star properties is up nearly 240 basis points from early 2022, but is still well below its 10-year average of 9.4% and could already be near its peak. CoStar's house view forecast calls for vacancy to be back under 8% within the next 12 months as the construction pipeline dries up.

Meanwhile, vacancy at 3 Star properties has risen nearly 100 basis points since 21Q4 and now stands at 4.1%, very close to its 10-year average of 3.9%. It is forecast to continue rising through the next two years, peaking near 5.5% in 25Q4. While the vacancy gap between 3

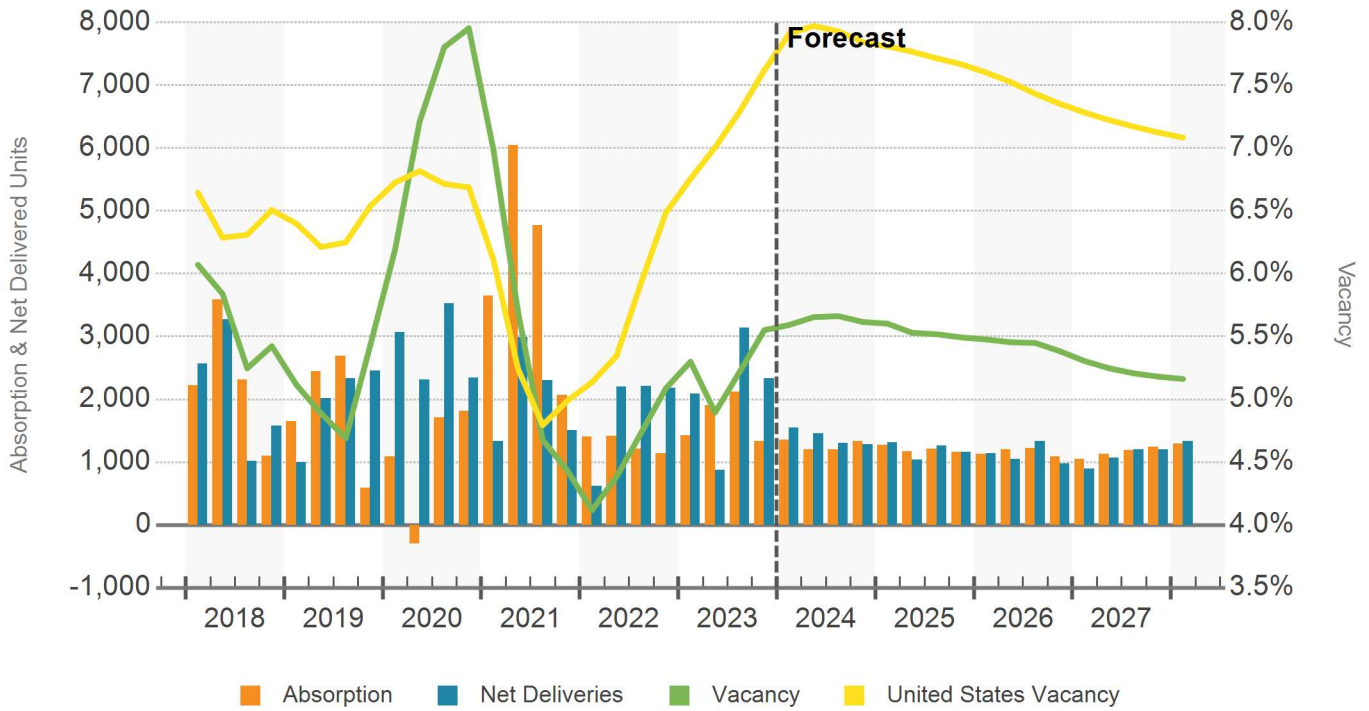
Star properties and 4 & 5 Star properties has typically been about 550 basis points, it is currently 450 and is forecast to narrow to 150 by the end of 2025.

The submarket of South Plymouth County, south of Boston and east of Providence, Rhode Island, stands out for its growth. Residents have absorbed nearly 6% of inventory in the past 12 months, near the top among Boston's submarkets. Recent developments have pushed vacancy up to 10%, but this is expected to moderate quickly as these lease up. Stabilized vacancy in the area is only 2.8%.

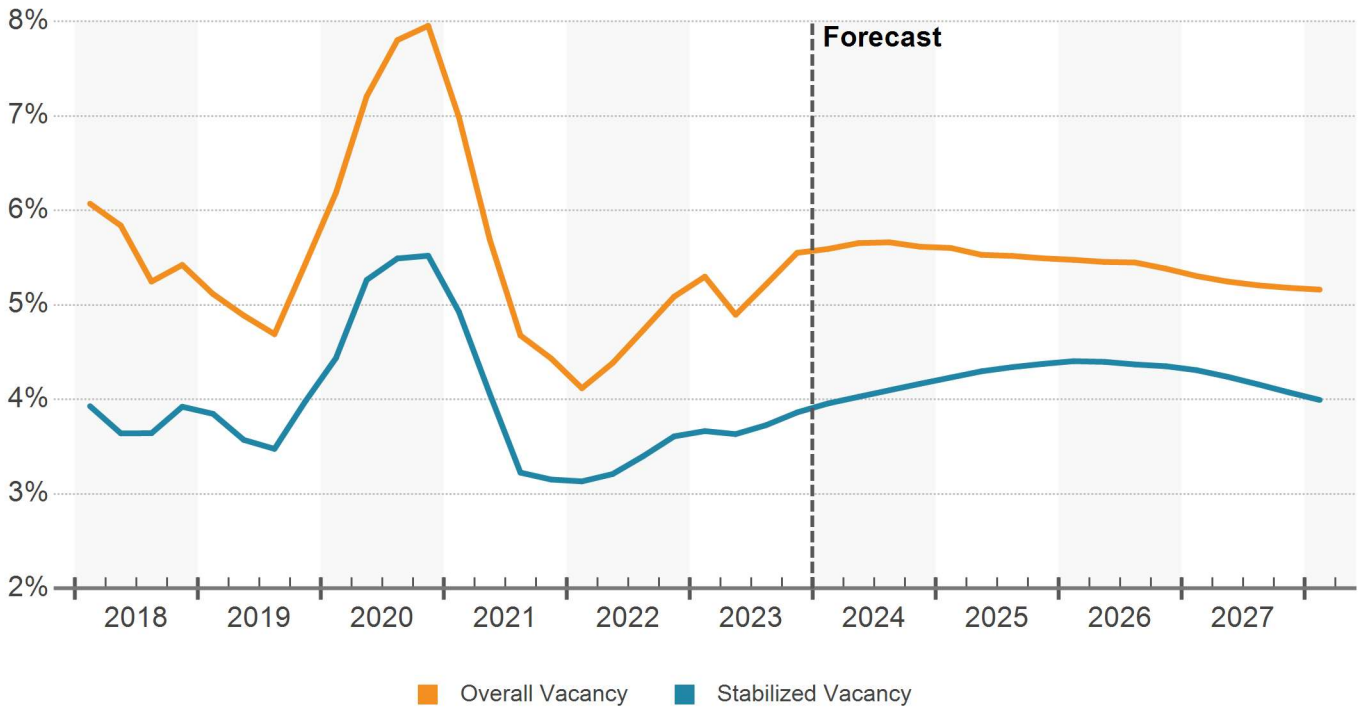
Closer to downtown, the adjacent urban submarkets of Somerville/Charlestown and East Boston/Chelsea have also attracted strong demand, with 12-month absorption of 7.5% and 6.5% of inventory, respectively. While the new projects in these infill submarkets have drawn interest, they have also come online at a time when residents are feeling the pinch of higher housing costs. Rent growth has been below the market average in both locations, with East Boston/Chelsea's rate of 1.8% representing one of the lowest in the metro.

The general theme for the market is that, while it is not immune from the national economic forces that are slowing demand even as the last phase of the post-pandemic supply wave crashes, Boston's vacancy performance looks set to keep the market in its traditional position of strength among major markets.

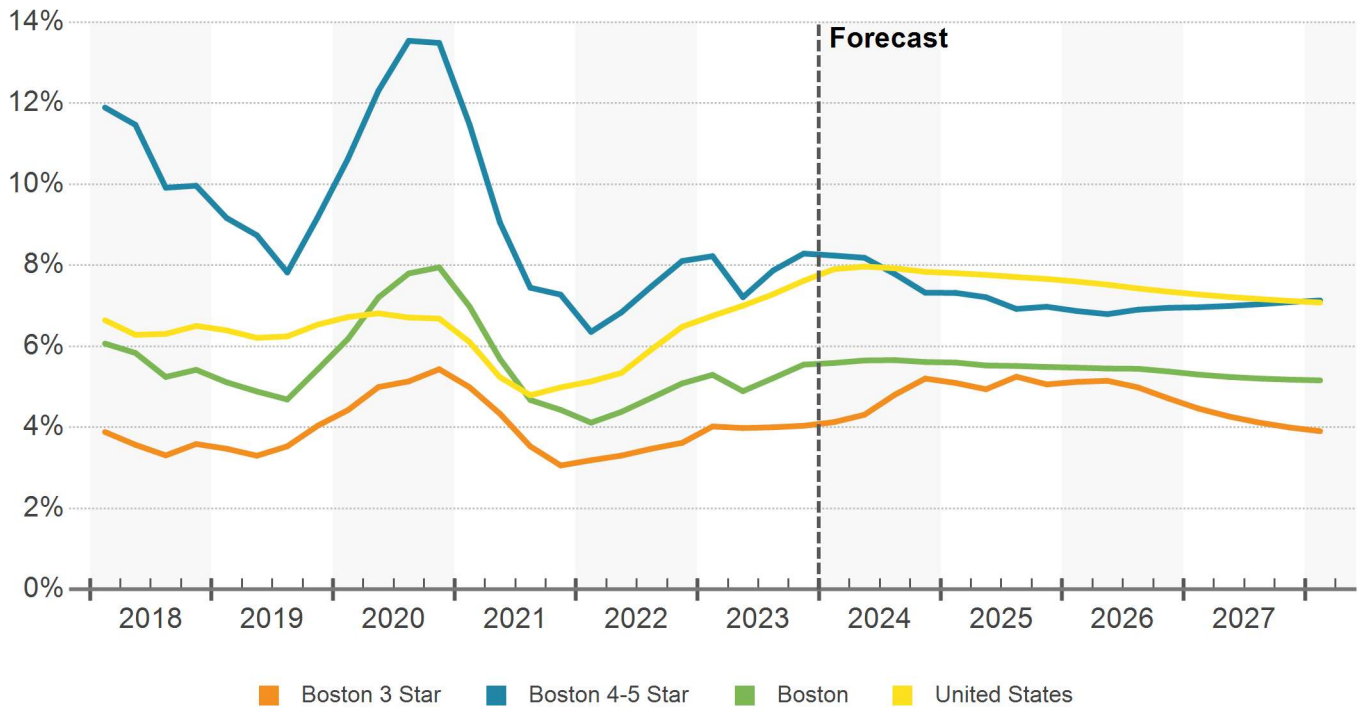
ABSORPTION, NET DELIVERIES & VACANCY



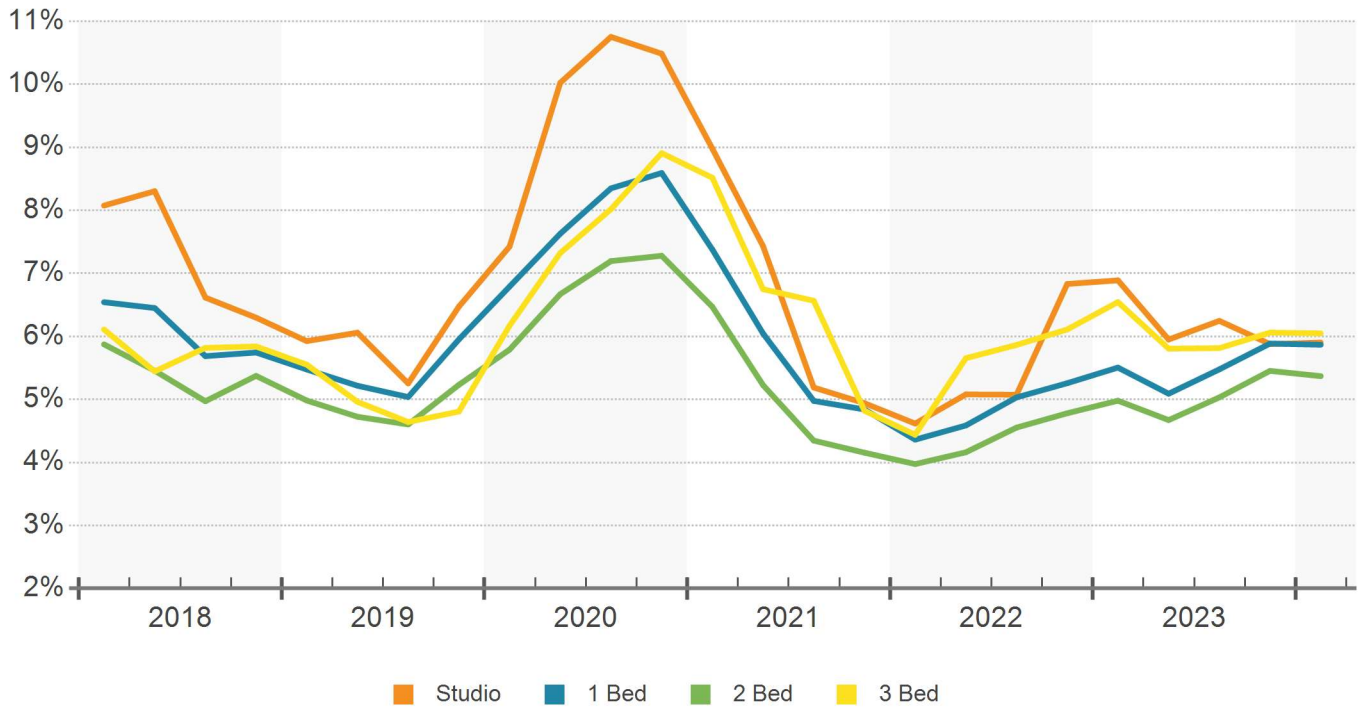
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 2.2%, year-over-year asking rent growth has dipped below 3% in Boston, a level that is below the long-term average for the metro. This is still above the national figure, however, which is now a mere 0.8%. It was also good enough to rank first among the country's top 25 multifamily markets, which is another sign of Boston's resilience. Both nationally and locally, rents are expected to continue decelerating into early 2024 before the exhaustion of the supply pipeline helps to tighten the market later in that year.

Market rents in Boston are among the nation's highest at \$2,770, trailing only a handful of metro areas in and around New York City and the San Francisco Bay. At this level, consistent annual growth around 3% is attractive to investors, even if the growth rate tends to trail the national average by 40-50 basis points. In the past decade, the only time rents have failed to grow was the 12-month period immediately after the onset of the COVID-19 pandemic, during which all major cities experienced accelerated migration away from their urban areas.

Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop in 2020 and rapid snap back in 2021. The CoStar house view forecast calls for growth at the top of the market to stay below 2% until mid-2024, about a quarter longer than for 3 Star properties.

A selection of submarkets across the size spectrum have performed relatively strongly over the past year. In Lawrence/Haverhill, one of the largest apartment

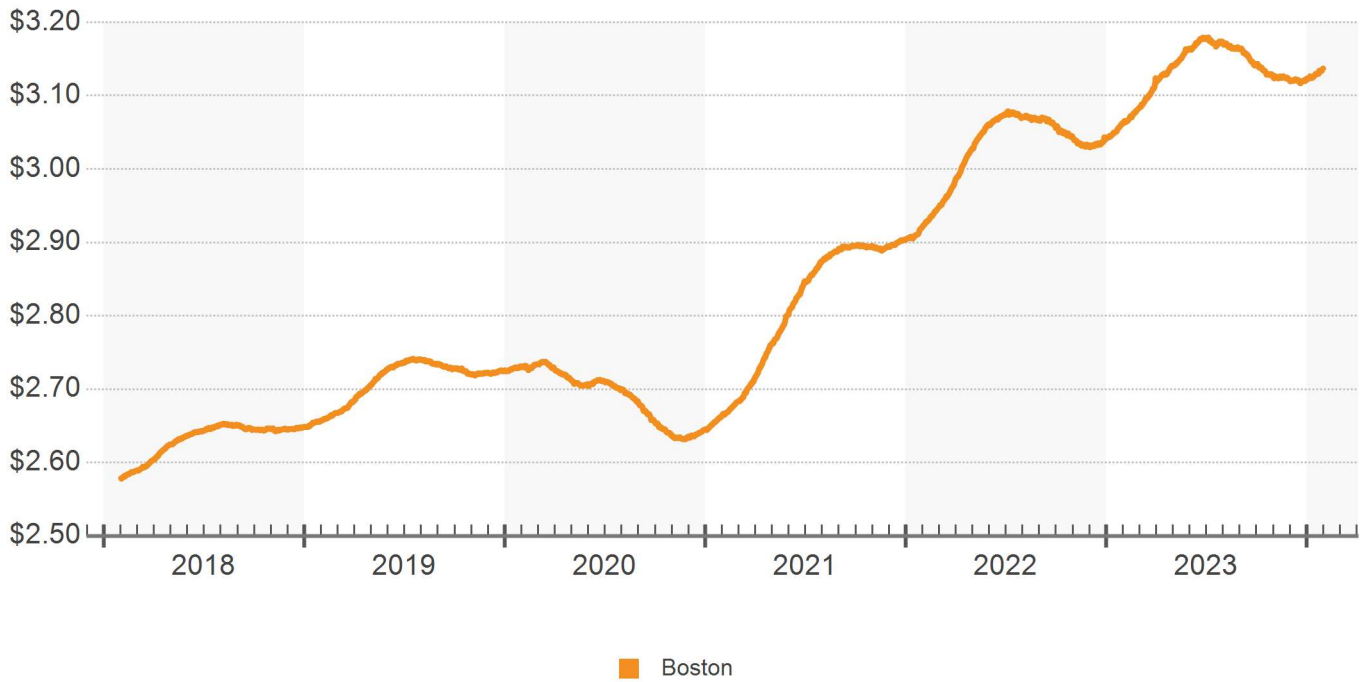
submarkets, year-over-year rent growth is still above 5%. Another large submarket, the close-in area of Brookline/Newton/Watertown, saw rents grow 4.4% in 2023. On the smaller end, rents in the New Hampshire Beaches grew at 4.

South Plymouth County also merits mention with year-over-year rent growth above the market-wide average at 2.8%. The relatively sparsely populated area has attracted new developments that have in turn been an outlet for positive demand. However, the submarket will have increased its inventory by nearly 20% in less than three years by the end of 2024.

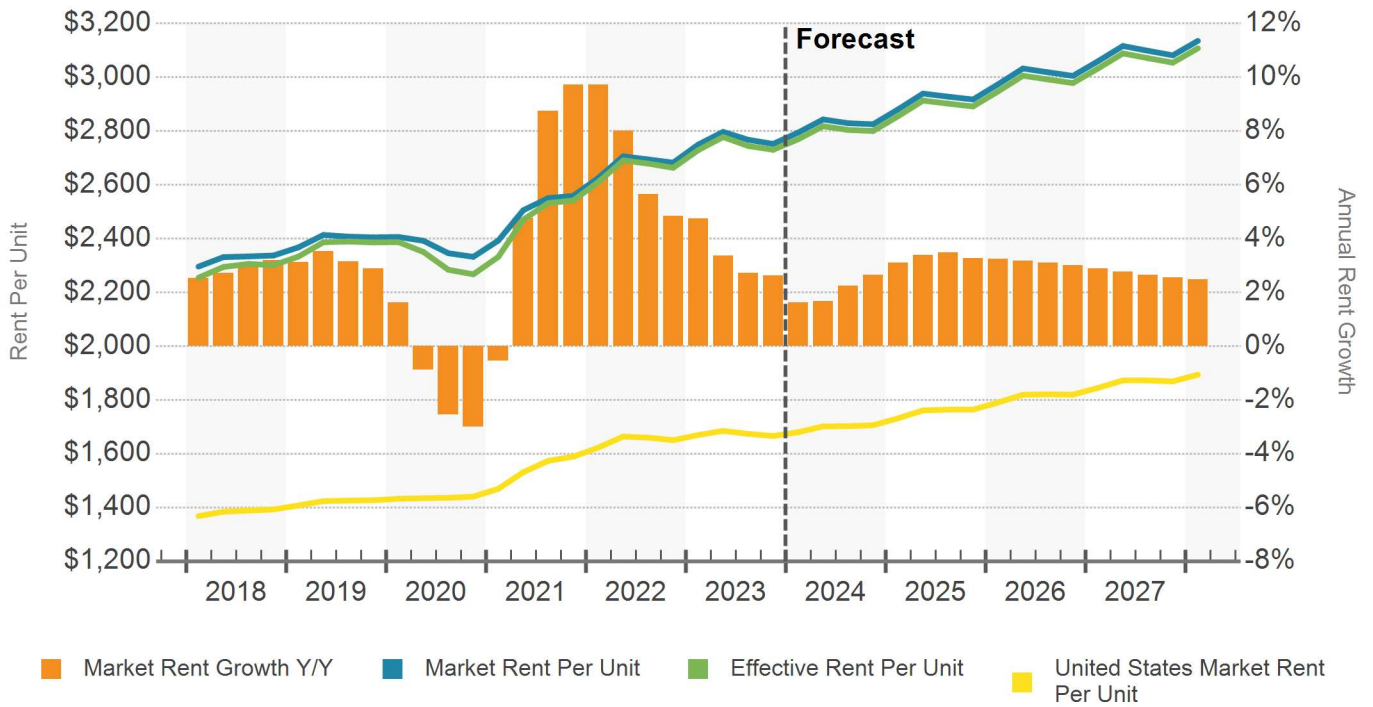
Meanwhile, rent growth has been especially anemic in Roxbury/Dorchester, the only Boston submarket to see a year-over-year decline in 2023 at -1%. Elsewhere, the large South Shore submarket and the transforming South Boston/Seaport area each saw growth of only 0.5%.

Overall, Boston appears poised to maintain its place as a steadily performing major market, though observers are closely watching the political situation. Boston Mayor Michelle Wu recently persuaded the city council to recommend a rent stabilization program. Rent control has been prohibited by state law since 1994, and a ballot initiative to put the question directly to voters in 2024 failed in November. But the state legislature is now considering it. Market conditions have taken much of the sting out of higher rent bills since the measure was initially put forward early in 2023, but its passage would nevertheless be an unwelcome signal for market participants.

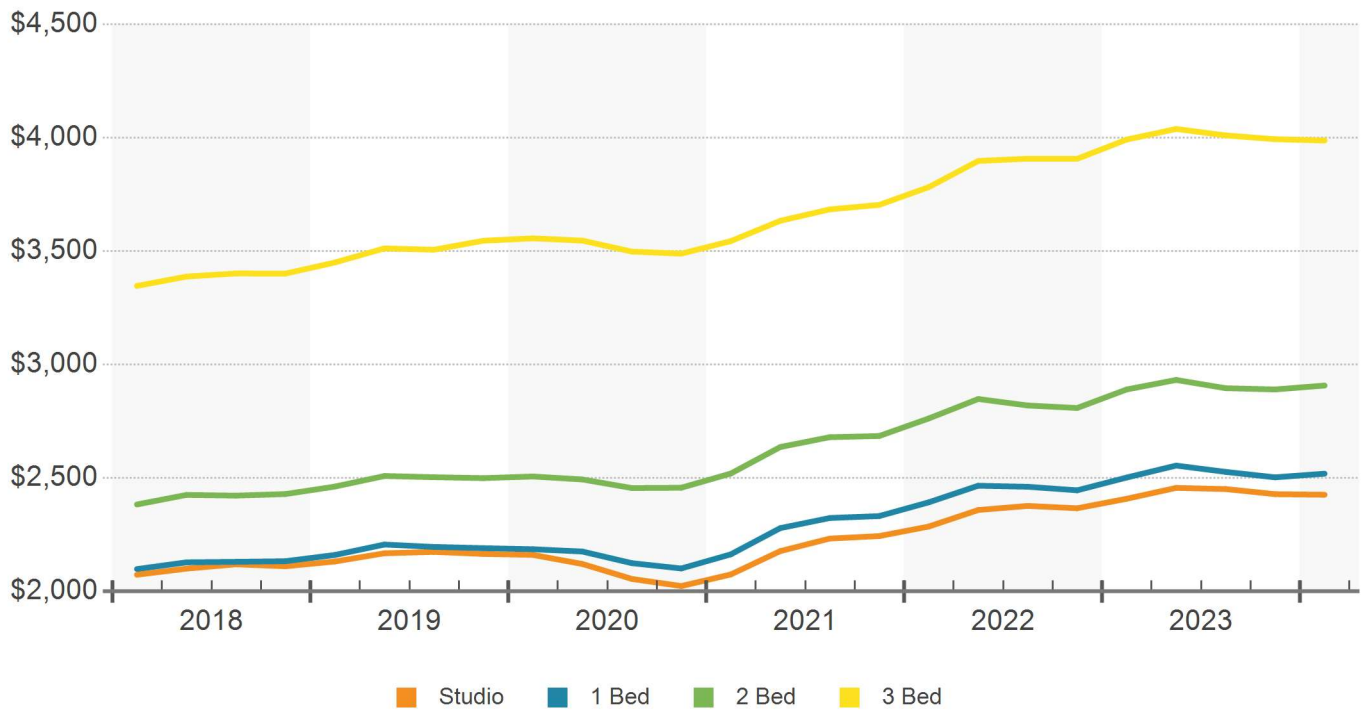
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$1.07	\$1.74	\$1.15	\$0.81	\$2.11	\$2.07	\$0.54	\$2.55	\$0.10	\$0.45	\$0.79	\$13.38
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.41	\$2.05	\$0.10	\$0.47	\$0.81	\$11.33
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	\$13.69
Allston/Brighton	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Back Bay/South End	\$1.18	\$1.71	\$1.30	\$0.51	\$2.01	\$1.98	\$0.73	\$2.90	\$0.10	\$0.36	\$0.73	\$13.51
Brookline/Newton...	\$1.03	\$2	\$1.60	\$1.11	\$2.33	\$1.94	\$0.69	\$2.08	\$0.12	\$0.41	\$0.77	\$14.08
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	\$11.42
Chelmsford/Tyngsb...	\$0.90	\$1.83	\$1.21	\$0.53	\$1.80	\$1.43	\$0.30	\$1.56	\$0.10	\$0.41	\$0.76	\$10.83
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	\$14
East Boston/Chelsea	\$1.27	\$1.84	\$1.30	\$0.51	\$2.08	\$2.19	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$14.89
Everett/Malden/Med...	\$0.97	\$1.50	\$0.66	\$0.99	\$2.14	\$2.25	\$0.37	\$2.88	\$0.10	\$0.41	\$0.77	\$13.04
Fenway/Mission Hill	\$1.22	\$1.76	\$1.30	\$0.51	\$2.04	\$2.06	\$0.79	\$3.13	\$0.10	\$0.41	\$0.76	\$14.08
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	\$18.61
JP/Roslindale/West...	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	\$11.50
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	\$11.62
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	\$13.74
New Hampshire Be...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	\$11.34
Quincy/Milton/Rand...	\$1.03	\$2.51	\$1.37	\$1.08	\$2.39	\$1.41	\$0.44	\$2.29	\$0.12	\$0.47	\$0.81	\$13.92
Route 1 North	\$1.26	\$1.82	\$1.26	\$0.55	\$2.08	\$2.19	\$0.83	\$3.43	\$0.10	\$0.47	\$0.81	\$14.80
Route 1 South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$14.13
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	\$11.04
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	\$15.56
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	\$13.53
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	\$14.49
South Plymouth Co...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$1.71	\$0.44	\$2.20	\$0.10	\$0.47	\$0.81	\$12.89
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	\$16.34
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	\$10.91
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	\$13.66
Waltham/Arlington...	\$0.80	\$1.15	\$0.67	\$1.02	\$1.88	\$1.33	\$0.38	\$2.24	\$0.10	\$0.44	\$0.78	\$10.79

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.85	\$1.38	\$0.92	\$0.57	\$1.63	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	\$9.73
495-South	\$0.97	\$1.13	\$0.65	\$0.87	\$1.72	\$1.72	\$0.39	\$1.72	\$0.11	\$0.17	\$0.59	\$10.04
93 North	\$0.73	\$1.42	\$0.85	\$0.59	\$1.30	\$1.12	\$0.37	\$1.55	\$0.09	\$0.21	\$0.62	\$8.85
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	\$13.14
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	\$9.96
Back Bay/South End	\$0.93	\$1.39	\$1.28	\$0.49	\$1.82	\$1.45	\$0.41	\$1.44	\$0.09	\$0.10	\$0.54	\$9.94
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.81	\$1.62	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	\$10.01
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	\$9.25
Chelmsford/Tyngsb...	\$0.60	\$1.50	\$0.83	\$0.36	\$0.88	\$0.97	\$0.29	\$1.22	\$0.08	\$0.10	\$0.53	\$7.36
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.98
East Boston/Chelsea	\$0.90	\$1.38	\$1.27	\$0.48	\$1.75	\$1.44	\$0.41	\$1.37	\$0.09	\$0.10	\$0.54	\$9.73
Everett/Malden/Med...	\$0.91	\$1.34	\$0.63	\$0.64	\$1.98	\$2	\$0.35	\$2.60	\$0.09	\$0.10	\$0.54	\$11.18
Fenway/Mission Hill	\$0.94	\$1.31	\$1.11	\$0.53	\$1.78	\$1.52	\$0.48	\$1.54	\$0.09	\$0.11	\$0.55	\$9.96
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	\$16.52
JP/Roslindale/West...	\$0.92	\$1.38	\$1.28	\$0.49	\$1.79	\$1.45	\$0.41	\$1.42	\$0.09	\$0.10	\$0.54	\$9.87
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	\$7.36
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	\$7.60
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	\$12.24
New Hampshire Be...	\$0.87	\$1.38	\$0.91	\$0.65	\$1.63	\$1.96	\$0.42	\$1.88	\$0.09	\$0.10	\$0.54	\$10.43
North Shore	\$0.54	\$0.92	\$0.95	\$0.40	\$1.09	\$0.83	\$0.24	\$1.30	\$0.10	\$0.12	\$0.56	\$7.05
Quincy/Milton/Rand...	\$0.94	\$1.04	\$0.45	\$0.81	\$1.59	\$1.33	\$0.41	\$1.68	\$0.10	\$0.13	\$0.56	\$9.04
Route 1 North	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	\$9.97
Route 1 South	\$0.97	\$1.01	\$0.49	\$0.82	\$1.61	\$1.72	\$0.39	\$1.68	\$0.11	\$0.13	\$0.56	\$9.49
Route 2	\$0.79	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	\$9.28
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	\$9.89
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	\$9.98
South Boston/Seaport	\$0.72	\$1.24	\$1.28	\$0.49	\$1.33	\$1.45	\$0.54	\$1.42	\$0.09	\$0.10	\$0.54	\$9.20
South Plymouth Co...	\$0.83	\$1.36	\$0.90	\$0.65	\$1.59	\$1.57	\$0.42	\$1.79	\$0.08	\$0.10	\$0.54	\$9.83
South Shore	\$0.98	\$1.24	\$0.68	\$1.11	\$1.87	\$1.44	\$0.38	\$1.38	\$0.10	\$0.14	\$0.57	\$9.89
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	\$10.03
Suburban Rockingh...	\$0.85	\$1.41	\$0.94	\$0.66	\$1.63	\$1.87	\$0.42	\$1.94	\$0.09	\$0.13	\$0.56	\$10.50
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	\$9.21

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.46
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.39
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.48
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.86	\$0.04	\$0.09	\$0.52	\$8.23
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.19	\$1.39	\$0.40	\$0.81	\$0.04	\$0.09	\$0.52	\$8.11
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	\$8.15
Burlington/Woburn	\$0.76	\$0.66	\$0.73	\$0.60	\$1.44	\$0.98	\$0.29	\$1.34	\$0.04	\$0.09	\$0.51	\$7.44
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	\$8.14
East Boston/Chelsea	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.51	\$8.09
Everett/Malden/Med...	\$0.77	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	\$7.54
Fenway/Mission Hill	\$0.75	\$1.22	\$0.99	\$0.50	\$1.34	\$1.37	\$0.48	\$1.13	\$0.04	\$0.10	\$0.53	\$8.45
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.67	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.56
JP/Roslindale/West...	\$0.57	\$1.16	\$1.22	\$0.46	\$0.86	\$1.38	\$0.39	\$0.54	\$0.04	\$0.09	\$0.51	\$7.22
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	\$6.26
Lowell/Dracut	\$0.57	\$1.14	\$0.74	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	\$6.31
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	\$7.14
New Hampshire Be...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	\$5.96
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.57	\$0.04	\$0.09	\$0.52	\$8.18
Route 1 North	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.38	\$0.39	\$0.81	\$0.04	\$0.09	\$0.52	\$8.10
Route 1 South	\$0.82	\$0.88	\$0.35	\$0.75	\$1.46	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.51	\$8.37
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.43
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	\$7.25
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	\$7.51
South Boston/Seaport	\$0.67	\$1.19	\$1.22	\$0.46	\$1.19	\$1.39	\$0.48	\$0.82	\$0.04	\$0.09	\$0.52	\$8.07
South Plymouth Co...	\$0.67	\$1.28	\$0.87	\$0.62	\$1.43	\$1.33	\$0.41	\$1.37	\$0.04	\$0.09	\$0.51	\$8.62
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	\$8.44
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.18
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	\$8.17
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	\$7.60

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Boston's apartment supply growth has been consistent for nearly a decade, but looks to slow in the coming years with developers responding to rapidly rising interest rates and higher building costs by reducing construction starts.

Through mid-November, just over 8,100 new units had delivered, with another 500 slated for completion by the end of the year. The total is about 1,000 units more than the 10-year average for the market and represents 3.2% of inventory. Only 5,400 units are projected for 2024, which would be the smallest figure since 2014 and only 2.0% of inventory. By comparison, the national apartment stock is expected to grow by 2.9% this year and 2.2% next year.

Nearly 9,000 units completed during 2023, about 16% more than the average of the past 10 years. Boston also has 13,000 units under construction—about 5% of inventory, which is in line with the national average. Much of this is concentrated in two of the market's largest multifamily submarkets. The inner suburban area of Everett/Malden/Medford/Melrose has nearly 1,600 units under construction representing about 13% of its inventory, which is already among the largest in the metro. Similarly, Alston/Brighton has over 1,300 units under construction, also about 13% of inventory.

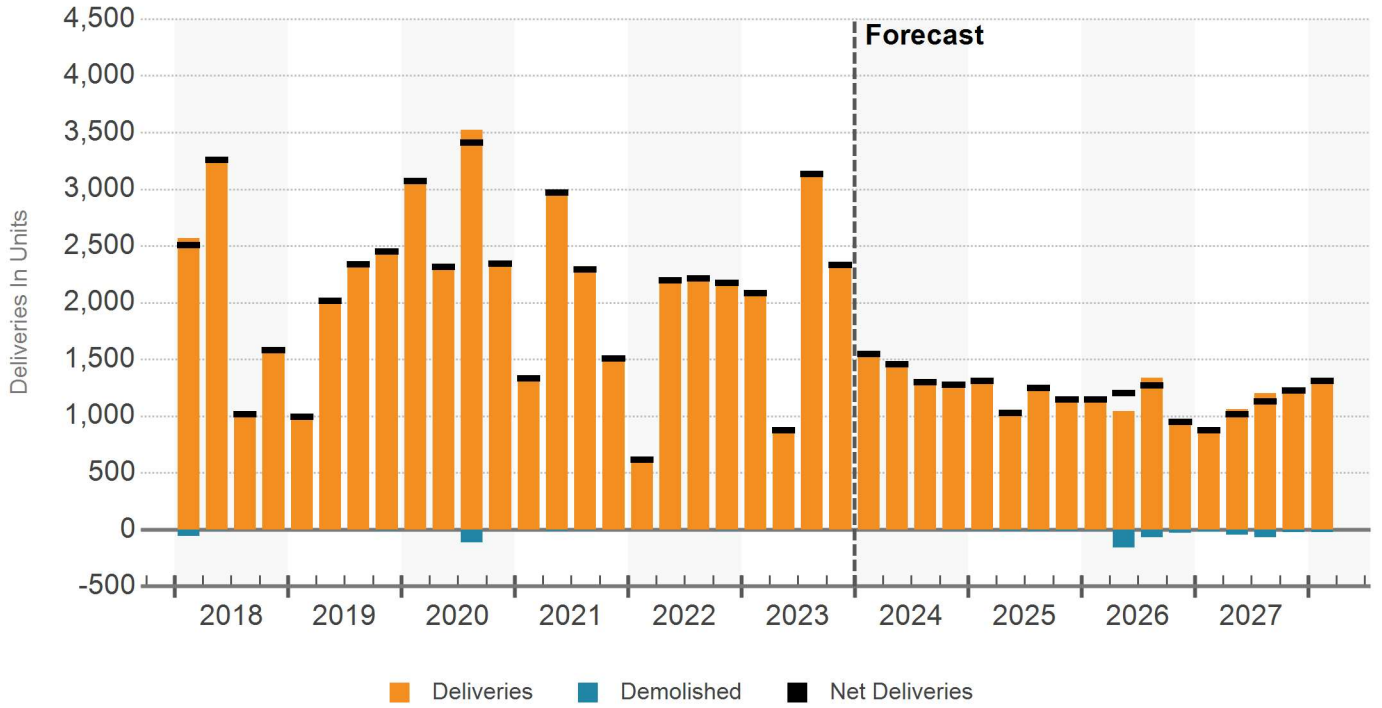
The in-town submarkets of Roxbury/Dorchester and

Fenway/Mission Hill also have units under construction exceeding 8% of inventory. The upscale submarket of Brookline/Newton/Watertown, which has experienced some of the fastest rent growth in Boston, is getting new supply as well, with nearly 800 units, or 7.5% of inventory, currently under construction.

Further afield, another 300 units are underway in the rapidly growing suburban area of South Plymouth County to go along with the whopping 1,300 delivered in the past 12 months. Combined, these units will have increased inventory by more than 17% when they have all completed.

The quality composition of Boston's current pipeline is noteworthy. For the past decade, about 90% of new construction has been classified as 4 or 5 Star, with developers pursuing the premium rents commensurate with such projects. Now, however, over 35% of the units under construction are at 3 Star properties. This reflects a broader trend, though it appears to have started later and advanced more quickly in Boston. Nationally, about 4 & 5 Star properties have represented about 85% of new construction over the past decade. Since the end of 2020, however, this proportion has fallen and is currently around 70%. This could be a reflection of institutional players pausing new projects while waiting for interest rates to stabilize and for recently delivered premium units to be absorbed.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boston Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

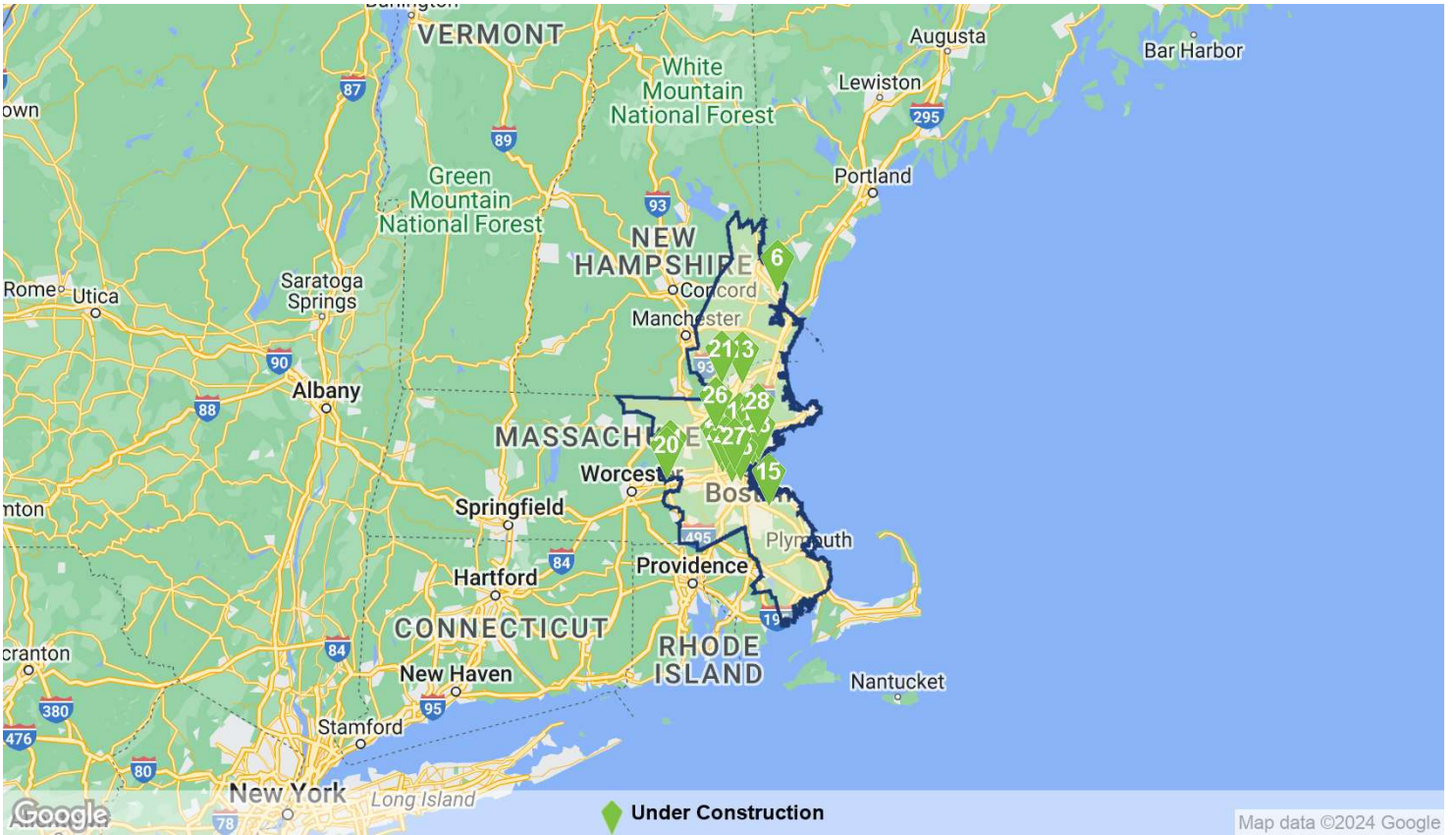
90

12,896

4.7%

143

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1690 Revere Beach Pky	★★★★☆	741	7	Dec 2022	Feb 2025	- Greystar Real Estate Partners
2 Amaya Washburn Ave	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
3 The Huntington 252-264 Huntington Ave	★★★★☆	446	32	Jun 2023	Jun 2024	QMG Huntington, LLC Toll Brothers, Inc.
4 Kilmarnock Street Resid... 60 Kilmarnock St	★★★★☆	435	8	Jun 2022	Mar 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
5 Anthem Everett 484 2nd St	★★★★☆	425	5	Apr 2022	Jun 2024	Greystar Real Estate Partners Greystar Real Estate Partners
6 31 Roberts Rd	★★★★☆	418	5	Mar 2023	Sep 2024	Cathartes -
7 Artemas 65 Norman St	★★★★☆	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Maxwell 85 Boston St	★★★★☆	384	6	Oct 2022	Jan 2025	- Greystar Real Estate Partners
9 Central Avenue 234 Central Ave	★★★★☆	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
10 Broadstone 305 305 Winter St	★★★★☆	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
11 Atwood 728 Broadway	★★★★☆	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors LLC
12 Dunstan East 25 Kempton Plz	★★★★☆	292	4	Jul 2022	Oct 2024	Mark Development, LLC Garden Homes
13 The Beck 79 Railroad Ave	★★★★☆	290	5	Jan 2024	Aug 2025	Procopio Construction Co Procopio Construction Co
14 Alta French Hill 303 Lincoln St	★★★★☆	276	4	Jan 2023	Feb 2025	Wood Partners Wood Partners
15 Hanover Weymouth 1325 Washington St	★★★★☆	270	4	May 2023	Apr 2024	Hanover R.S. Limited Partnership -
16 Hanover Stoneham 95 Maple St	★★★★☆	270	5	Nov 2023	Nov 2024	- Hanover Company
17 Harper Apartments 40 Rugg Rd	★★★★☆	265	6	Nov 2022	Apr 2024	The Michaels Organization Quarterra Multifamily Living, LLC
18 201 Sherman Rd	★★★★☆	250	6	Jan 2023	Jun 2024	- Chestnut Hill Realty
19 NOBO 860 Broadway	★★★★☆	245	4	Jul 2022	Apr 2024	Lecesse Construction Company -
20 The Lodge 3322 Green District Blvd	★★★★☆	240	5	Feb 2022	Aug 2024	Post Rd Residential Post Rd Residential
21 Hanover Toscana 15 Artisan Dr	★★★★★	230	6	Jul 2022	Mar 2024	Hanover Company Tuscan Brands Development
22 Alexan Waltham 73 Pond St	★★★★☆	210	5	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential
23 Revio Revere Beach 646 Ocean Ave	★★★★☆	209	4	Jun 2022	Mar 2024	- Hines
24 Allee 2 Los Angeles St	★★★★☆	205	3	May 2022	Jun 2024	- Criterion Development Partners
25 3368 Washington St	★★★★☆	202	5	Jan 2021	Jun 2024	The Community Builders, Inc. Pine Street Inn Inc
26 Residences at Billerica 480 Boston Rd	★★★★★	200	1	May 2022	Nov 2024	- RD Management, LLC
27 Allston Yards 60 Everett St	★★★★☆	185	16	Mar 2022	Apr 2024	New England Development The Bozzuto Group
28 Jayden Apartments 7 Dearborn Rd	★★★★☆	180	5	Feb 2022	Mar 2024	- Fairfield Residential

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 area 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,

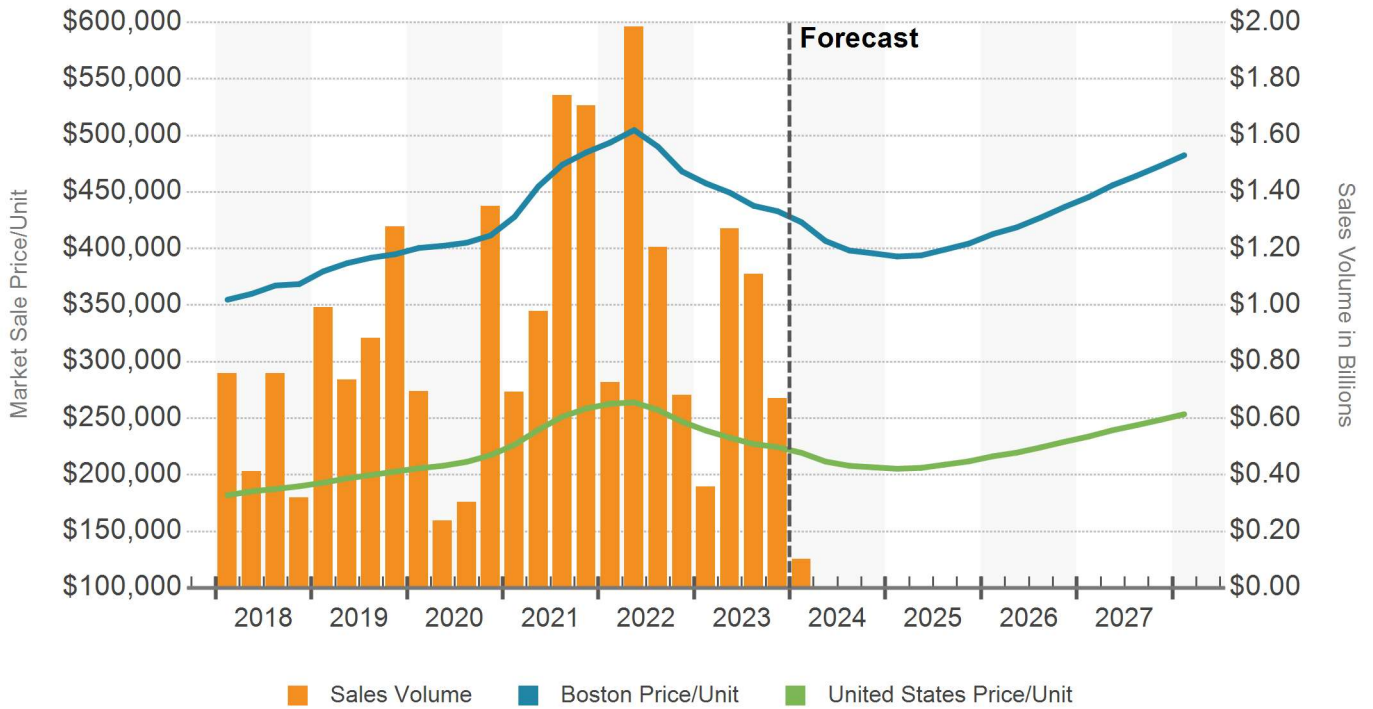
there does appear to be some movement in both the buyer mix and the type of properties transacting in 2023. Public and institutional buyers seem to be pulling back somewhat. They accounted for about 20% of deals during the four quarters ending in 22Q3, but less than 15% of those since.

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.

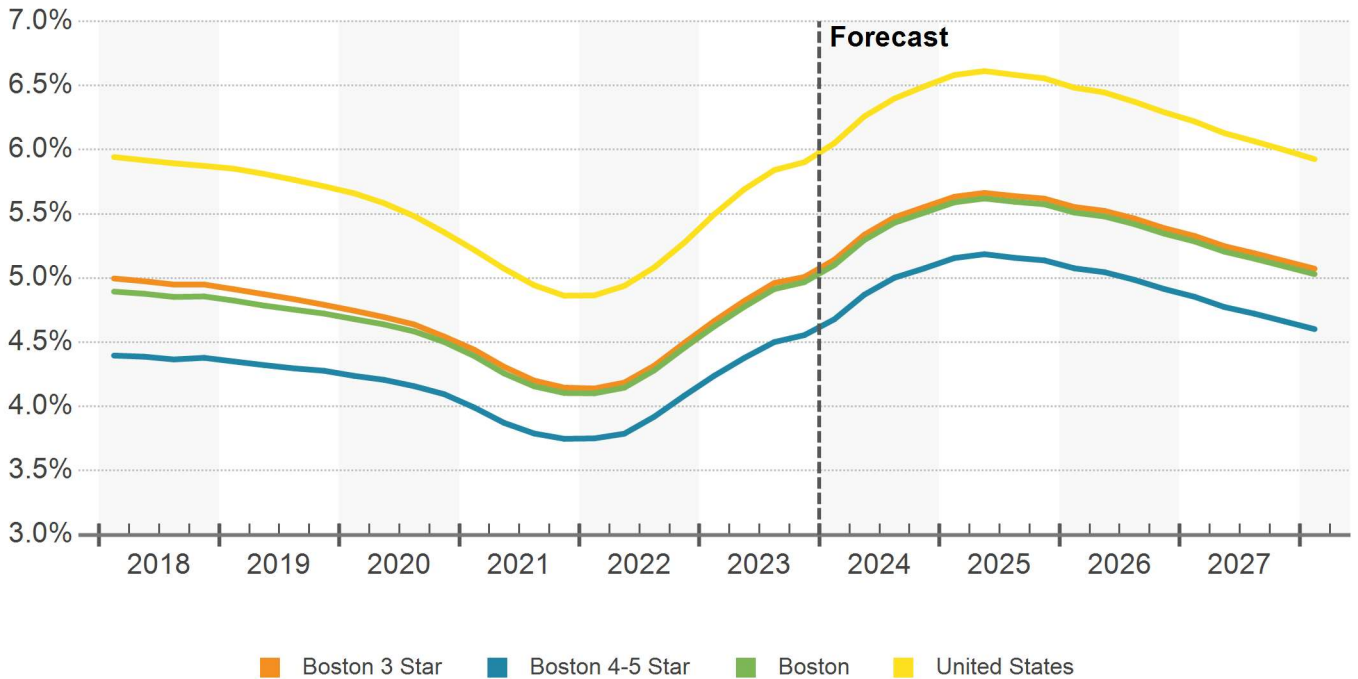
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

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.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

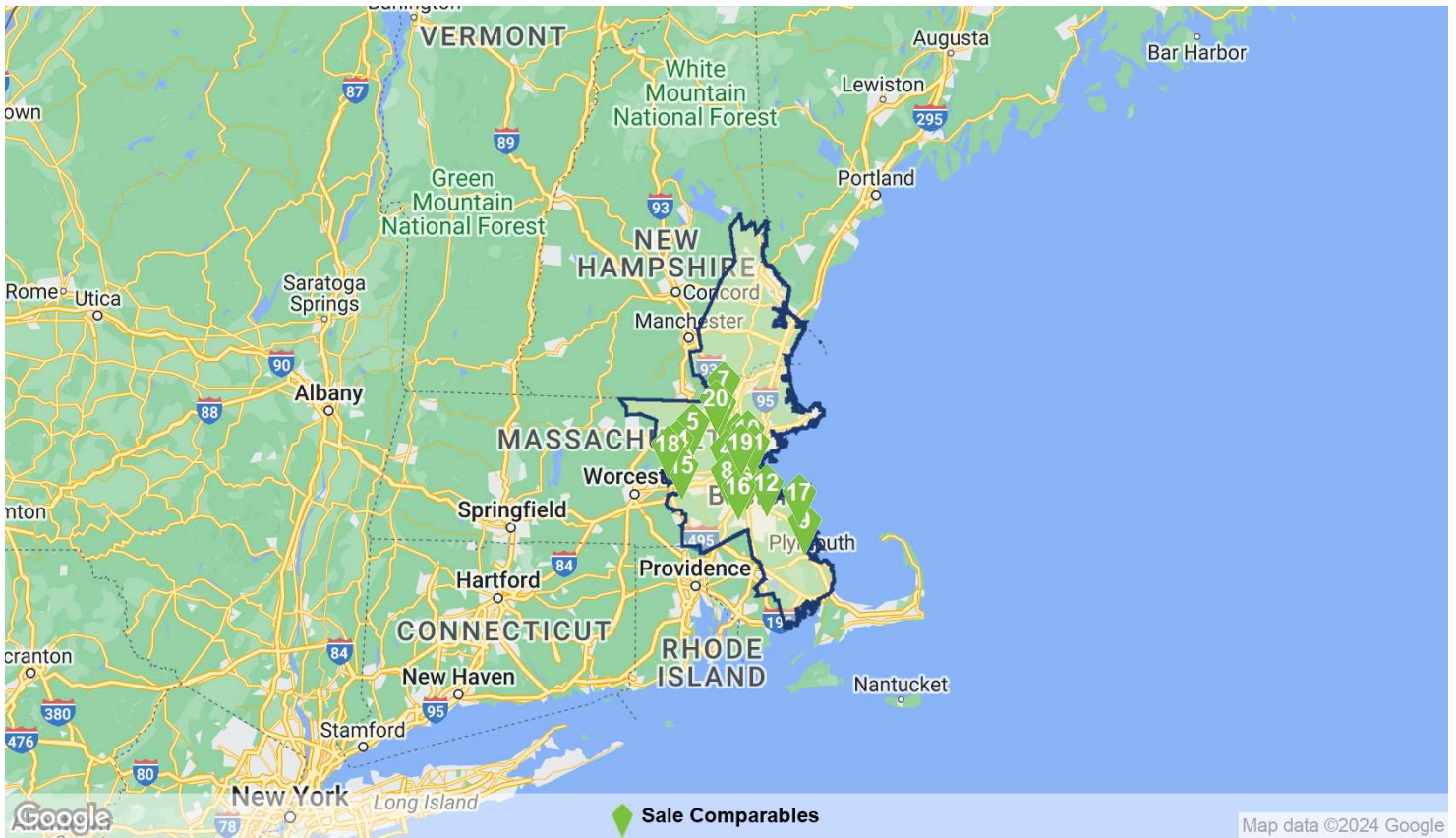
231

\$384

\$15.6

5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$536,703	\$15,566,487	\$2,300,000	\$439,000,000
Price/Unit	\$39,669	\$383,806	\$250,000	\$1,812,500
Cap Rate	2.0%	5.9%	6.0%	9.0%
Vacancy Rate At Sale	0%	5.3%	0%	100%
Time Since Sale in Months	0.3	6.3	6.2	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	38	8	508
Number of Floors	1	3	3	11
Average Unit SF	97	910	860	2,735
Year Built	1800	1926	1910	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Church Park Apartments 221 Massachusetts Ave	★★★★★	1973	508	3.2%	4/28/2023	\$439,000,000	\$864,173	\$798	
2 Revolution at Assembly Row 290 Revolution Dr	★★★★★	2022	329	17.6%	6/2/2023	\$188,000,000	\$571,428	\$561	
3 Urbane at Alewife 50 Cambridgepark Dr	★★★★★	2022	294	15.3%	9/27/2023	\$182,000,000	\$619,047	\$486	
4 The Aven at Newton Highlands 99 Needham St	★★★★★	2003	294	7.1%	6/30/2023	\$170,000,000	\$578,231	\$439	
5 The Prescott at Concord 1 Nathan Pratt Dr	★★★★★	2012	350	4.3%	4/20/2023	\$156,000,000	\$445,714	\$397	
6 Prynne Hills 9 Bay Dr	★★★★★	2008	472	7.2%	11/13/2023	\$143,500,000	\$304,025	\$303	
7 Lodge at Ames Pond 1 Ames Hill Dr	★★★★★	2010	364	3.6%	6/29/2023	\$134,117,066	\$368,453	\$351	
8 One Upland 8 Upland Woods Cir	★★★★★	2016	262	3.8%	12/18/2023	\$114,300,000	\$436,259	\$454	
9 The Point at Kingston 1 Kingston Collection Way	★★★★★	2022	282	6.7%	12/15/2023	\$106,500,000	\$377,659	\$284	
10 Arcadia at Rivers Edge 100 Rivers Edge Dr	★★★★★	2009	222	3.2%	7/7/2023	\$103,500,000	\$466,216	\$407	
11 Flats on D 407-415 D St	★★★★★	2014	197	8.6%	1/5/2024	\$101,500,000	\$515,228	\$518	
12 The Point at Weymouth 39 Trotter Rd	★★★★★	2020	237	6.3%	7/28/2023	\$94,600,000	\$399,156	\$294	
13 The Val 164 Lexington Rd	★★★★★	2021	211	15.6%	9/14/2023	\$92,550,000	\$438,625	\$371	
14 The Heights at Marlborough 39 Briarwood Ln	★★★★★	1970	348	5.2%	8/8/2023	\$87,750,000	\$252,155	\$178	
15 Halstead Hopkinton 5 Woodview Way	★★★★★	2013	240	2.1%	2/14/2023	\$82,500,000	\$343,750	\$269	
16 Stone Ends Apartments 45 Wheeler Cir	★★★★★	1972	280	4.6%	8/8/2023	\$76,475,000	\$273,125	\$301	
17 The Village at Marshfield 738 Plain St	★★★★★	1972	276	5.1%	8/8/2023	\$74,350,000	\$269,384	\$349	
18 Talia Apartments 155 Ames St	★★★★★	2016	225	4.0%	12/7/2023	\$74,025,436	\$329,001	\$208	
19 Pelham Hall 1284 Beacon St	★★★★★	1926	148	1.4%	12/28/2023	\$70,000,000	\$472,972	\$519	
20 Middlesex Crossing 158 Concord Rd	★★★★★	1965	252	1.6%	8/8/2023	\$68,345,000	\$271,210	\$303	

Boston's economy has experienced faster growth than the overall U.S. economy for several years, driven by a highly educated workforce that supports the metro area's knowledge-oriented industries.

According to the Census Bureau's American Community Survey 2022, over 51% of adults in Boston aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. This makes Boston one of only six metropolitan areas with at least 1 million residents in which most adults have a bachelor's degree and one of only five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

Because of this, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. This is evident in the list of the metro's largest employers, including healthcare systems Mass General, Beth Israel, and Dana-Farber; universities Harvard, MIT, Boston University, and Northeastern; and financial giants Fidelity, Mass Mutual, and John Hancock.

Advanced biotechnology research is a particular strength of the local economy, especially in Cambridge, which can lay claim to being the world's leading center for life sciences research and development. AstraZeneca, Moderna, Sanofi, Takeda, and Vertex Pharmaceuticals headline a long list of both established and emerging firms that helped Boston's economy grow by nearly 13% from 2017-21, compared to just over 9% for the U.S.

Despite the relative strength of the Boston economy, overall employment was hit harder by the pandemic than

the nation at large. It took a full three years for employment in the Boston metro to return to its February 2020 levels, which was about eight months longer than for the U.S. It has now recovered enough to match the nation's overall growth rate, though it still lags the accelerated pace of growth on display from 2016-20.

High-paying jobs are often associated with a high cost of living, and Boston is no exception. Apartment rents in Boston currently average \$2,700/month and are among the nation's highest, trailing only the metro areas in and around New York City and the San Francisco Bay Area. Similarly, house prices are much higher than the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was \$745,100 in 23Q3, 83% above the national mark of \$406,900. This figure placed Boston near the top, among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From September 2021 to September 2023, consumer prices rose a total of 11% in Boston, lower than the 12.2% rise that occurred nationally.

More broadly, Boston has endured less pronounced outmigration than other gateway markets and has avoided some of the rise in social problems that coincided with the pandemic, though opioid abuse is a glaring counterexample. Per capita overdose deaths in Massachusetts were 13.5% higher than the national average in 2021.

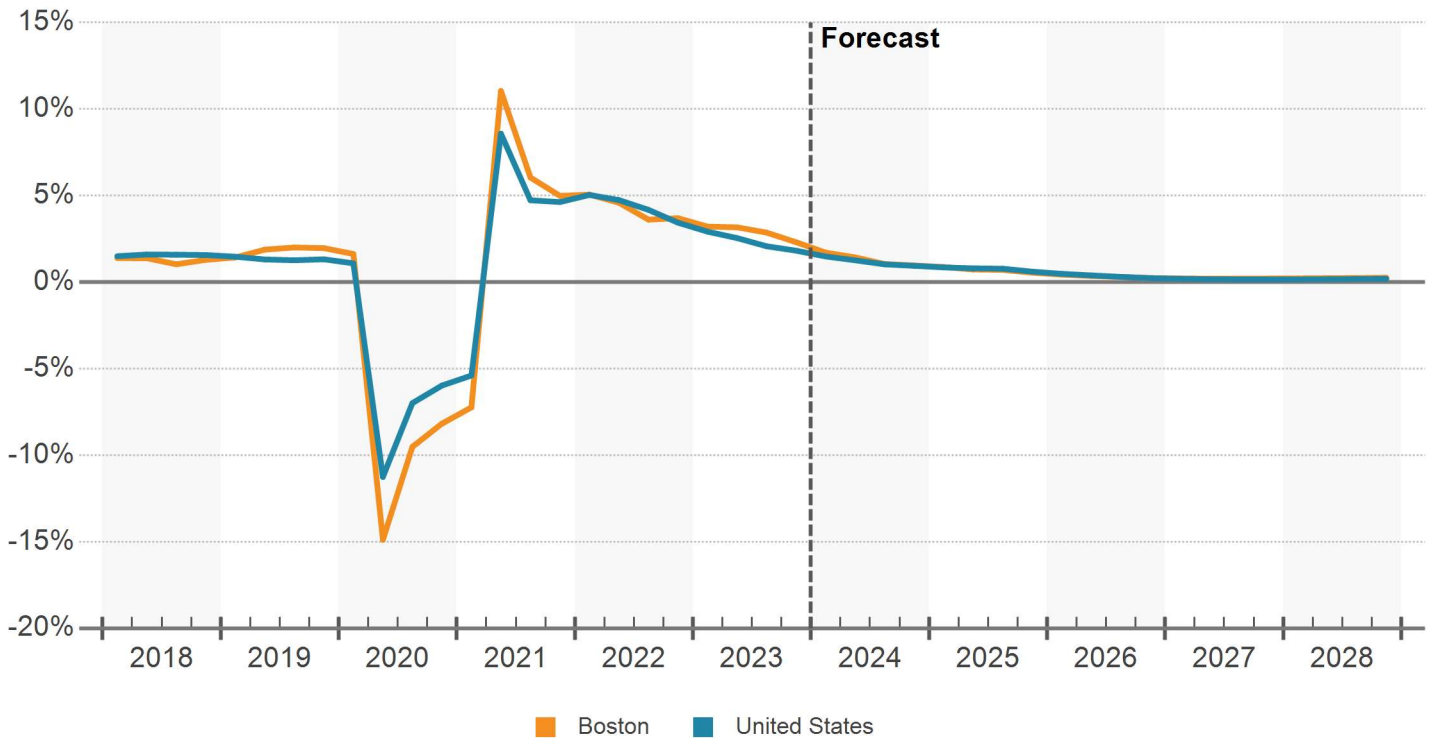
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	170	0.7	-0.24%	0.07%	-0.34%	0.72%	-0.24%	0.15%
Trade, Transportation and Utilities	414	0.8	0.95%	0.18%	0.24%	1.06%	-0.12%	0.16%
Retail Trade	235	0.8	-1.56%	0.05%	-0.58%	0.20%	-0.01%	0.13%
Financial Activities	203	1.2	0.42%	0.62%	1.20%	1.46%	0.10%	0.18%
Government	315	0.7	2.67%	2.74%	0.45%	0.52%	0.23%	0.37%
Natural Resources, Mining and Construction	134	0.8	5.58%	2.49%	3.92%	2.43%	1.22%	0.30%
Education and Health Services	620	1.3	3.16%	3.93%	1.78%	1.99%	0.53%	0.66%
Professional and Business Services	585	1.4	2.34%	0.77%	2.62%	2.00%	0.52%	0.51%
Information	89	1.6	-1.57%	-2.66%	1.48%	1.07%	0.71%	0.28%
Leisure and Hospitality	271	0.9	2.65%	3.07%	0.84%	1.52%	1.07%	0.77%
Other Services	106	1.0	1.69%	1.83%	0.54%	0.67%	0.76%	0.31%
Total Employment	2,908	1.0	2.09%	1.69%	1.32%	1.36%	0.43%	0.41%

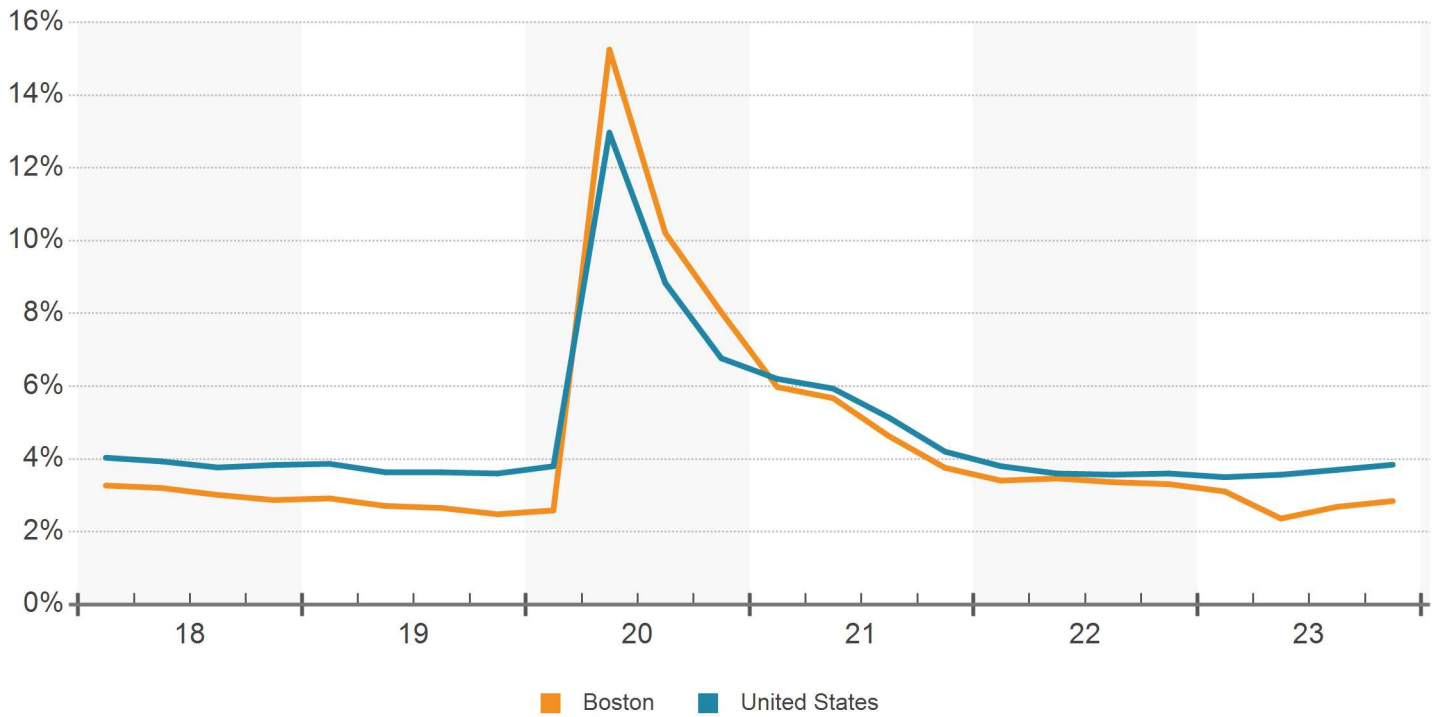
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

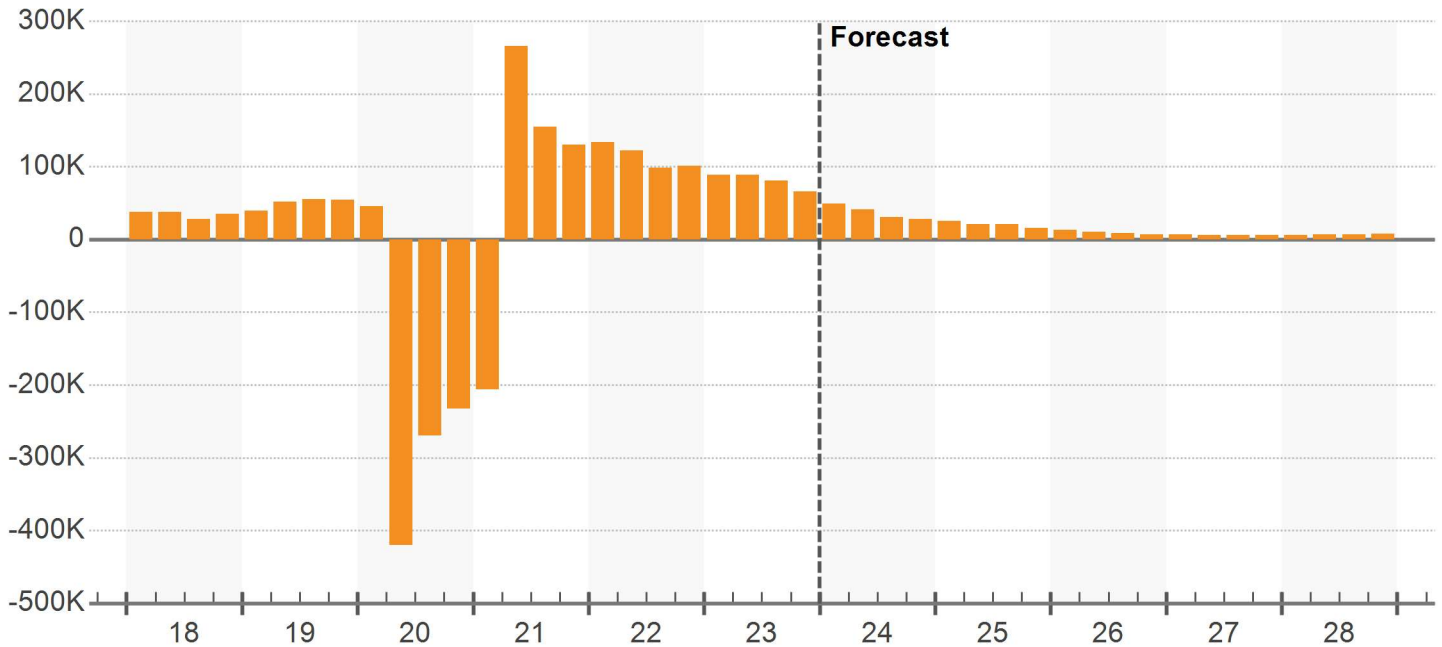


Source: Oxford Economics

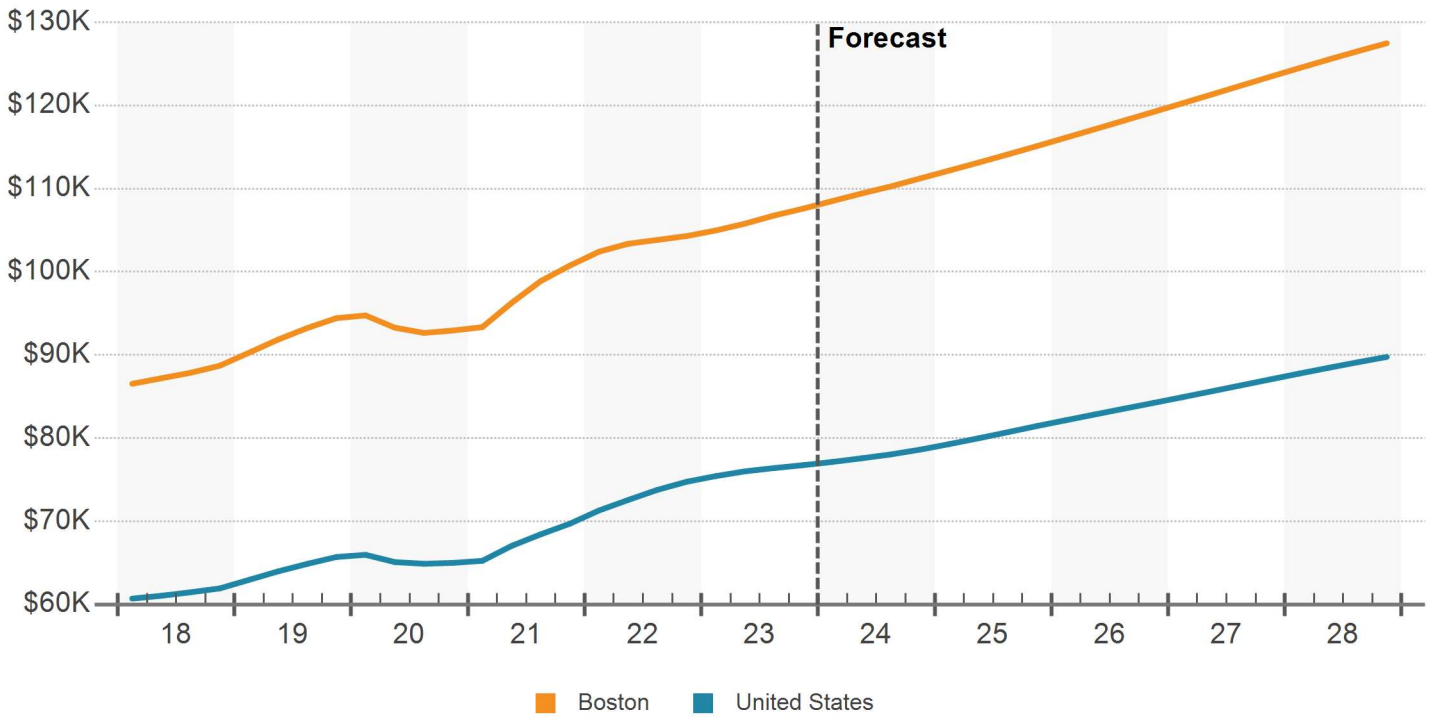
UNEMPLOYMENT RATE (%)



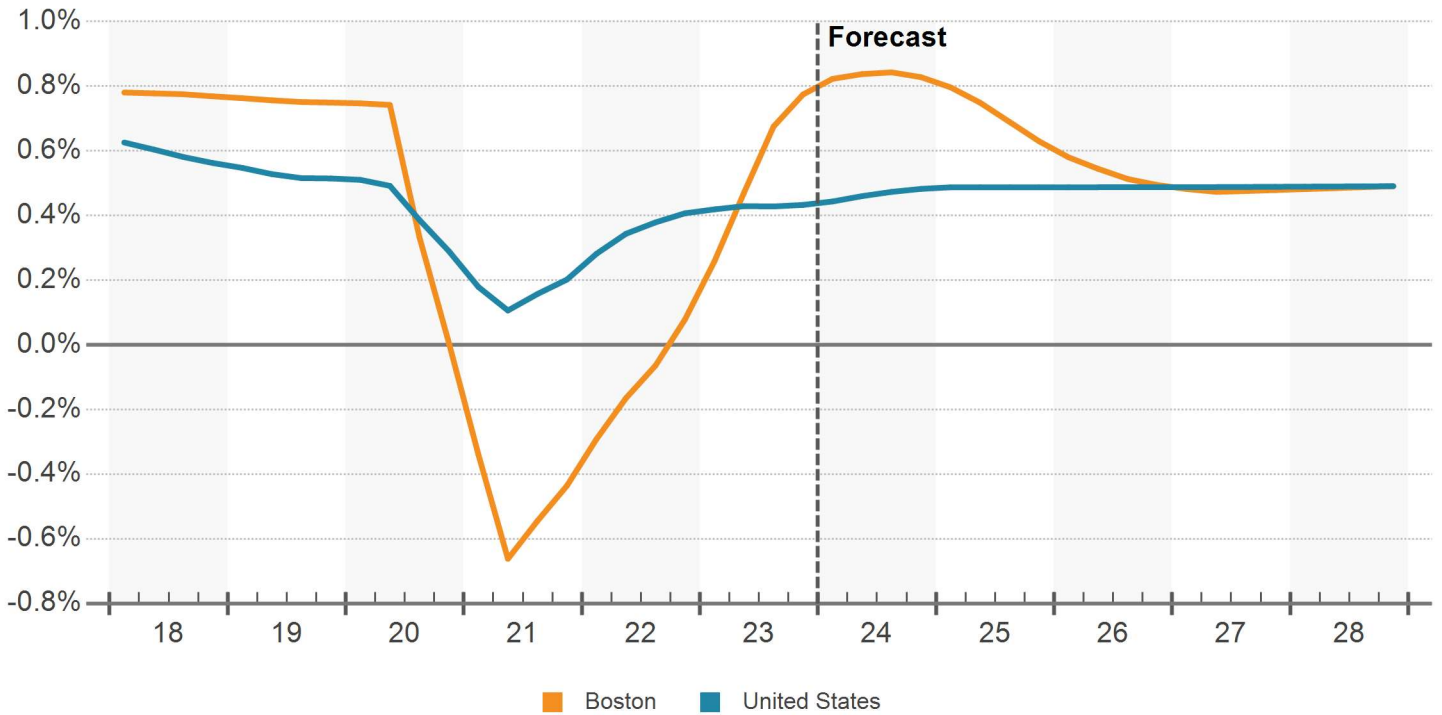
NET EMPLOYMENT CHANGE (YOY)



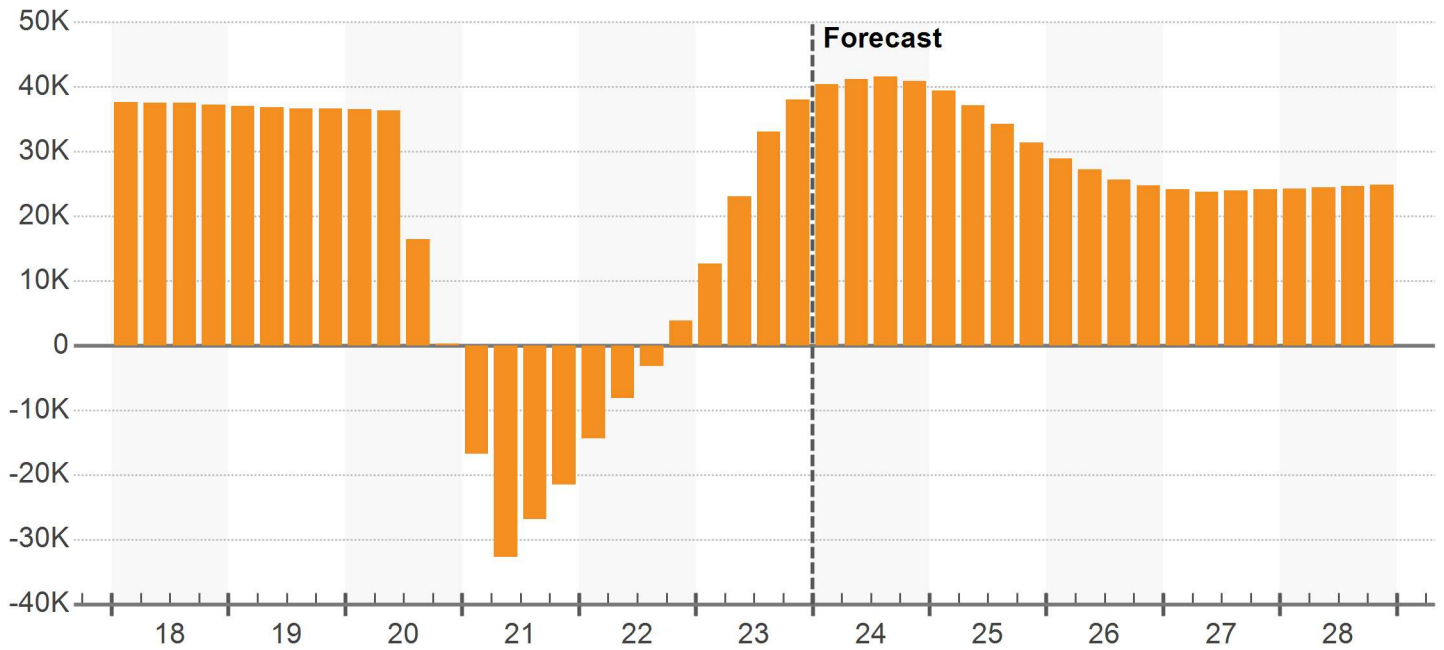
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

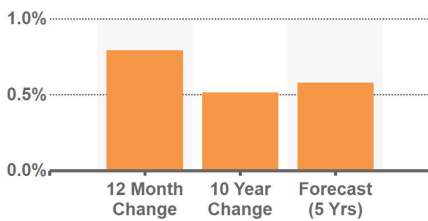


DEMOGRAPHIC TRENDS

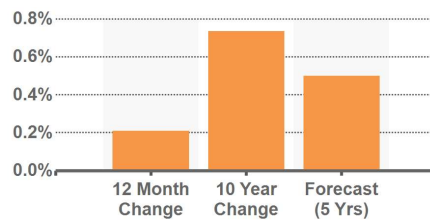
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,948,033	335,246,656	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,971,483	130,903,977	1.0%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$107,934	\$76,899	3.2%	2.5%	4.0%	3.9%	3.4%	3.2%
Labor Force	2,737,145	168,486,109	0.2%	1.9%	0.7%	0.8%	0.5%	0.2%
Unemployment	2.8%	3.8%	-0.4%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

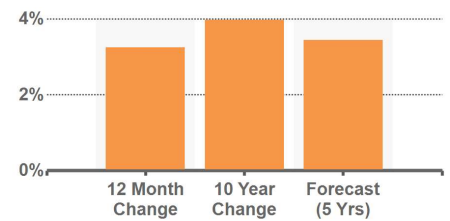
POPULATION GROWTH



LABOR FORCE GROWTH

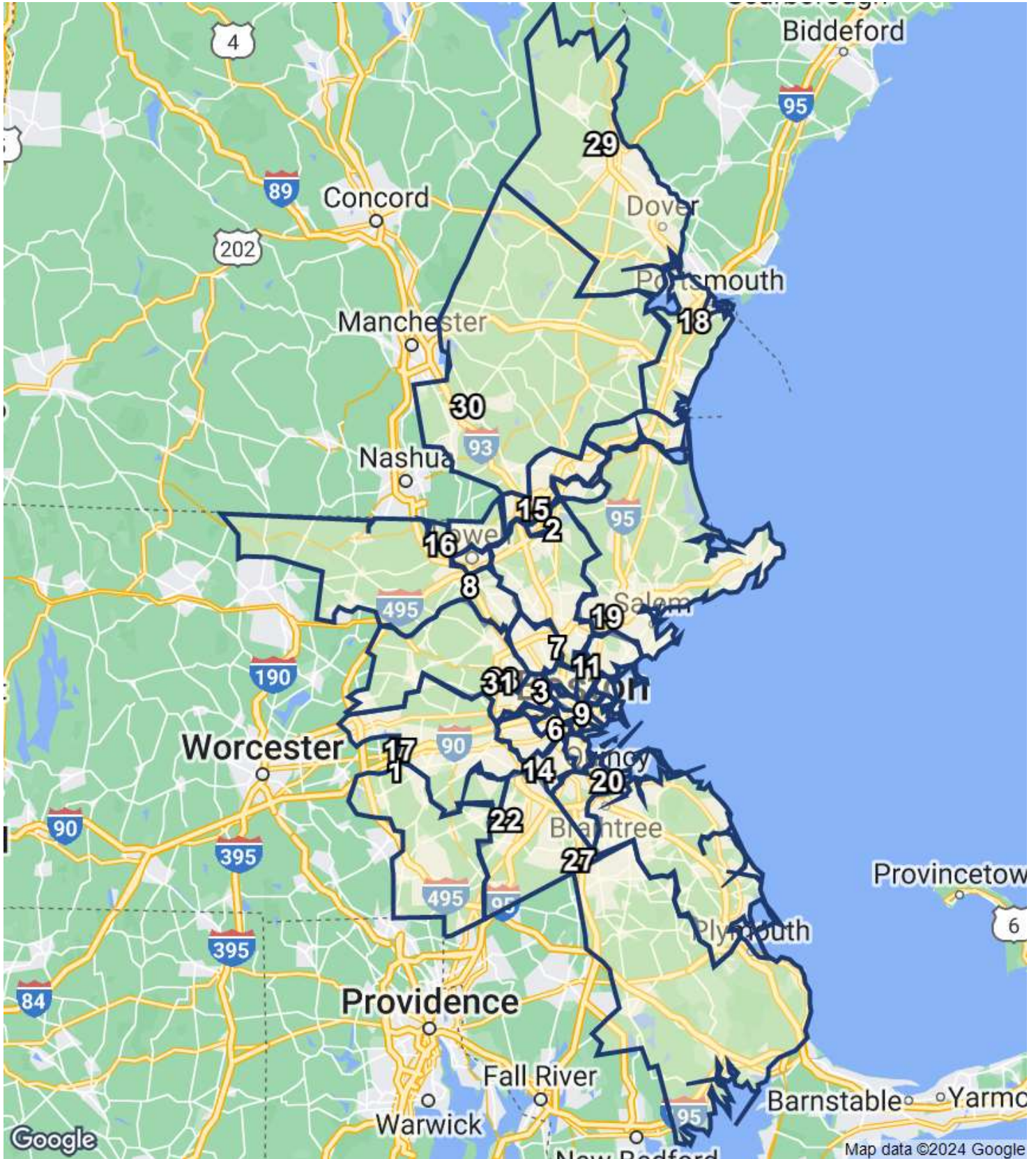


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	68	5,428	2.0%	27	3	385	7.1%	8	0	0	0%	-
2	93 North	135	8,144	3.0%	18	4	132	1.6%	19	3	493	6.1%	12
3	Alewife	72	5,365	2.0%	28	1	525	9.8%	5	1	47	0.9%	23
4	Allston/Brighton	296	10,590	3.9%	11	6	417	3.9%	7	11	1,114	10.5%	2
5	Back Bay/South End	438	11,382	4.2%	7	1	304	2.7%	10	0	0	0%	-
6	Brookline/Newton/Watert...	295	10,419	3.8%	12	1	34	0.3%	22	4	781	7.5%	6
7	Burlington/Woburn	69	6,717	2.5%	22	3	482	7.2%	6	1	96	1.4%	22
8	Chelmsford/Tyngsboroug...	72	5,169	1.9%	29	1	8	0.2%	24	1	200	3.9%	19
9	Downtown Boston	352	11,500	4.2%	6	0	0	0%	-	0	0	0%	-
10	East Boston/Chelsea	218	6,091	2.2%	24	2	276	4.5%	12	6	1,077	17.7%	3
11	Everett/Malden/Medford...	266	11,563	4.2%	5	2	385	3.3%	8	4	1,946	16.8%	1
12	Fenway/Mission Hill	236	10,856	4.0%	9	0	0	0%	-	2	881	8.1%	5
13	Harvard MIT	392	10,807	4.0%	10	0	0	0%	-	1	38	0.4%	24
14	JP/Roslindale/West Roxb...	244	7,171	2.6%	19	3	172	2.4%	17	6	418	5.8%	13
15	Lawrence/Haverhill	314	10,181	3.7%	13	1	20	0.2%	23	5	595	5.8%	10
16	Lowell/Dracut	280	6,934	2.5%	20	1	8	0.1%	24	0	0	0%	-
17	Metro West	210	14,182	5.2%	1	0	0	0%	-	6	670	4.7%	8
18	New Hampshire Beaches	80	3,186	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	503	13,866	5.1%	2	4	202	1.5%	16	5	758	5.5%	7
20	Quincy/Milton/Randolph	236	12,942	4.8%	3	4	794	6.1%	3	1	104	0.8%	21
21	Route 1 North	357	12,602	4.6%	4	2	266	2.1%	13	5	898	7.1%	4
22	Route 1 South	145	9,218	3.4%	15	3	60	0.7%	21	0	0	0%	-
23	Route 2	68	4,768	1.8%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	352	8,328	3.1%	17	6	830	10.0%	2	10	574	6.9%	11
25	Somerville/Charlestown	206	6,397	2.4%	23	3	749	11.7%	4	4	253	4.0%	16
26	South Boston/Seaport	200	6,759	2.5%	21	2	250	3.7%	15	4	212	3.1%	18
27	South Plymouth County	331	9,745	3.6%	14	6	1,088	11.2%	1	3	119	1.2%	20
28	South Shore	180	10,927	4.0%	8	5	299	2.7%	11	2	326	3.0%	15
29	Strafford County	183	6,031	2.2%	26	1	115	1.9%	20	1	418	6.9%	13
30	Suburban Rockingham C...	129	6,082	2.2%	25	1	260	4.3%	14	1	230	3.8%	17
31	Waltham/Arlington/Belmont	271	8,843	3.2%	16	2	146	1.7%	18	3	648	7.3%	9

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	\$2,333	\$2.50	25	1.6%	\$2,309	\$2.48	25	1.4%	1.0%	8
2	93 North	\$2,624	\$2.60	23	2.4%	\$2,613	\$2.59	23	2.8%	0.4%	28
3	Alewife	\$3,247	\$3.71	8	1.7%	\$3,162	\$3.61	8	0.1%	2.6%	1
4	Allston/Brighton	\$2,850	\$3.81	7	2.6%	\$2,818	\$3.77	7	2.2%	1.1%	6
5	Back Bay/South End	\$3,840	\$4.67	2	0.9%	\$3,823	\$4.65	2	0.9%	0.4%	27
6	Brookline/Newton/Watert...	\$3,226	\$3.47	9	5.3%	\$3,207	\$3.45	9	5.7%	0.6%	16
7	Burlington/Woburn	\$2,853	\$3.03	15	4.3%	\$2,826	\$3	15	3.8%	1.0%	10
8	Chelmsford/Tyngsboroug...	\$2,400	\$2.54	24	0.4%	\$2,387	\$2.52	24	0.3%	0.5%	20
9	Downtown Boston	\$3,909	\$4.59	4	1.5%	\$3,890	\$4.57	4	1.8%	0.5%	21
10	East Boston/Chelsea	\$2,786	\$3.38	10	1.9%	\$2,757	\$3.34	10	2.1%	1.0%	7
11	Everett/Malden/Medford...	\$2,681	\$3.07	14	2.3%	\$2,658	\$3.05	14	2.3%	0.9%	11
12	Fenway/Mission Hill	\$3,425	\$4.62	3	1.6%	\$3,405	\$4.59	3	1.6%	0.6%	17
13	Harvard MIT	\$3,685	\$4.57	5	1.5%	\$3,659	\$4.54	5	1.5%	0.7%	14
14	JP/Roslindale/West Roxb...	\$2,478	\$3.13	12	0.5%	\$2,463	\$3.11	12	0.8%	0.6%	15
15	Lawrence/Haverhill	\$2,028	\$2.17	30	4.5%	\$2,018	\$2.16	30	4.7%	0.5%	22
16	Lowell/Dracut	\$1,965	\$2.35	28	4.2%	\$1,959	\$2.34	28	4.1%	0.3%	31
17	Metro West	\$2,513	\$2.76	18	3.3%	\$2,501	\$2.75	18	4.3%	0.5%	25
18	New Hampshire Beaches	\$2,095	\$2.39	27	3.9%	\$2,067	\$2.36	27	3.1%	1.3%	5
19	North Shore	\$2,403	\$2.63	22	2.1%	\$2,391	\$2.61	22	2.1%	0.5%	23
20	Quincy/Milton/Randolph	\$2,539	\$2.90	16	1.5%	\$2,524	\$2.88	16	1.8%	0.6%	18
21	Route 1 North	\$2,403	\$2.88	17	1.2%	\$2,386	\$2.86	17	1.2%	0.7%	13
22	Route 1 South	\$2,547	\$2.64	20	5.6%	\$2,535	\$2.62	20	5.7%	0.5%	24
23	Route 2	\$2,753	\$2.71	19	3.3%	\$2,742	\$2.70	19	3.3%	0.4%	29
24	Roxbury/Dorchester	\$2,704	\$3.29	11	1.3%	\$2,665	\$3.24	11	0.4%	1.5%	3
25	Somerville/Charlestown	\$3,213	\$4.13	6	1.8%	\$3,153	\$4.05	6	0.7%	1.9%	2
26	South Boston/Seaport	\$4,189	\$4.97	1	0.5%	\$4,157	\$4.93	1	0.6%	0.8%	12
27	South Plymouth County	\$2,270	\$2.44	26	1.4%	\$2,239	\$2.41	26	0.5%	1.4%	4
28	South Shore	\$2,474	\$2.63	21	0.2%	\$2,460	\$2.62	21	0.9%	0.6%	19
29	Strafford County	\$1,758	\$2.01	31	2.3%	\$1,752	\$2	31	2.3%	0.4%	30
30	Suburban Rockingham C...	\$1,938	\$2.26	29	0.9%	\$1,919	\$2.23	29	0.4%	1.0%	9
31	Waltham/Arlington/Belmont	\$2,892	\$3.09	13	3.4%	\$2,878	\$3.08	13	3.2%	0.5%	26

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	382	7.0%	25	375	6.9%	8	0.3
2	93 North	312	3.8%	9	215	2.6%	15	0.2
3	Alewife	715	13.3%	30	161	3.0%	19	3.3
4	Allston/Brighton	549	5.2%	19	404	3.8%	6	0.7
5	Back Bay/South End	297	2.6%	1	358	3.1%	9	0.8
6	Brookline/Newton/Watert...	328	3.1%	5	168	1.6%	18	-
7	Burlington/Woburn	606	9.0%	26	269	4.0%	13	1.8
8	Chelmsford/Tyngsboroug...	304	5.9%	22	1	0%	29	12.3
9	Downtown Boston	451	3.9%	11	4	0%	28	-
10	East Boston/Chelsea	386	6.3%	23	317	5.2%	11	0.8
11	Everett/Malden/Medford...	575	5.0%	17	408	3.5%	5	0.8
12	Fenway/Mission Hill	502	4.6%	15	192	1.8%	17	-
13	Harvard MIT	519	4.8%	16	305	2.8%	12	-
14	JP/Roslindale/West Roxb...	296	4.1%	12	202	2.8%	16	0.7
15	Lawrence/Haverhill	365	3.6%	8	92	0.9%	24	-
16	Lowell/Dracut	186	2.7%	2	(4)	-0.1%	30	-
17	Metro West	722	5.1%	18	539	3.8%	1	-
18	New Hampshire Beaches	87	2.7%	3	5	0.2%	27	-
19	North Shore	467	3.4%	7	153	1.1%	20	1.2
20	Quincy/Milton/Randolph	1,281	9.9%	28	330	2.6%	10	2.3
21	Route 1 North	542	4.3%	13	391	3.1%	7	0.7
22	Route 1 South	408	4.4%	14	(17)	-0.2%	31	-
23	Route 2	153	3.2%	6	8	0.2%	26	-
24	Roxbury/Dorchester	1,179	14.2%	31	113	1.4%	23	7.4
25	Somerville/Charlestown	671	10.5%	29	430	6.7%	4	1.7
26	South Boston/Seaport	444	6.6%	24	150	2.2%	21	1.4
27	South Plymouth County	935	9.6%	27	494	5.1%	3	1.6
28	South Shore	579	5.3%	20	515	4.7%	2	0.5
29	Strafford County	168	2.8%	4	71	1.2%	25	-
30	Suburban Rockingham C...	326	5.4%	21	251	4.1%	14	1.0
31	Waltham/Arlington/Belmont	345	3.9%	10	131	1.5%	22	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	296,369	5,588	1.9%	5,403	1.8%	1.0
2027	290,781	4,245	1.5%	4,605	1.6%	0.9
2026	286,536	4,565	1.6%	4,630	1.6%	1.0
2025	281,971	4,730	1.7%	4,810	1.7%	1.0
2024	277,241	5,578	2.1%	5,084	1.8%	1.1
YTD	272,193	530	0.2%	774	0.3%	0.7
2023	271,663	8,423	3.2%	6,769	2.5%	1.2
2022	263,240	7,195	2.8%	5,170	2.0%	1.4
2021	256,045	8,098	3.3%	16,525	6.5%	0.5
2020	247,947	10,979	4.6%	4,319	1.7%	2.5
2019	236,968	7,792	3.4%	7,372	3.1%	1.1
2018	229,176	8,355	3.8%	9,207	4.0%	0.9
2017	220,821	8,859	4.2%	6,634	3.0%	1.3
2016	211,962	6,420	3.1%	7,289	3.4%	0.9
2015	205,542	8,875	4.5%	6,707	3.3%	1.3
2014	196,667	5,254	2.7%	5,285	2.7%	1.0
2013	191,413	3,755	2.0%	2,909	1.5%	1.3
2012	187,658	2,938	1.6%	2,465	1.3%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	132,495	5,634	4.4%	5,063	3.8%	1.1
2027	126,861	4,295	3.5%	3,819	3.0%	1.1
2026	122,566	3,125	2.6%	2,939	2.4%	1.1
2025	119,441	3,215	2.8%	3,394	2.8%	0.9
2024	116,226	3,791	3.4%	4,598	4.0%	0.8
YTD	112,944	509	0.5%	772	0.7%	0.7
2023	112,435	7,304	6.9%	6,518	5.8%	1.1
2022	105,131	6,393	6.5%	5,065	4.8%	1.3
2021	98,738	6,944	7.6%	12,176	12.3%	0.6
2020	91,794	9,794	11.9%	4,995	5.4%	2.0
2019	82,000	6,603	8.8%	6,598	8.0%	1.0
2018	75,397	7,848	11.6%	8,045	10.7%	1.0
2017	67,549	8,155	13.7%	6,084	9.0%	1.3
2016	59,394	5,902	11.0%	6,500	10.9%	0.9
2015	53,492	8,575	19.1%	6,042	11.3%	1.4
2014	44,917	4,769	11.9%	4,897	10.9%	1.0
2013	40,148	3,291	8.9%	2,367	5.9%	1.4
2012	36,857	2,171	6.3%	1,427	3.9%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	91,634	0	0%	220	0.2%	0
2027	91,634	0	0%	659	0.7%	0
2026	91,634	1,496	1.7%	1,737	1.9%	0.9
2025	90,138	1,562	1.8%	1,610	1.8%	1.0
2024	88,576	1,788	2.1%	683	0.8%	2.6
YTD	86,809	21	0%	2	0%	10.5
2023	86,788	1,119	1.3%	736	0.8%	1.5
2022	85,669	808	1.0%	311	0.4%	2.6
2021	84,861	1,168	1.4%	3,138	3.7%	0.4
2020	83,693	1,131	1.4%	57	0.1%	19.8
2019	82,562	1,116	1.4%	712	0.9%	1.6
2018	81,446	493	0.6%	930	1.1%	0.5
2017	80,953	708	0.9%	437	0.5%	1.6
2016	80,245	770	1.0%	709	0.9%	1.1
2015	79,475	283	0.4%	579	0.7%	0.5
2014	79,192	510	0.6%	435	0.5%	1.2
2013	78,682	410	0.5%	413	0.5%	1.0
2012	78,272	782	1.0%	927	1.2%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	72,240	(46)	-0.1%	120	0.2%	-
2027	72,286	(50)	-0.1%	127	0.2%	-
2026	72,336	(56)	-0.1%	(46)	-0.1%	1.2
2025	72,392	(47)	-0.1%	(194)	-0.3%	0.2
2024	72,439	(1)	0%	(197)	-0.3%	0
YTD	72,440	0	0%	0	0%	-
2023	72,440	0	0%	(485)	-0.7%	0
2022	72,440	(6)	0%	(206)	-0.3%	0
2021	72,446	(14)	0%	1,211	1.7%	0
2020	72,460	54	0.1%	(733)	-1.0%	-
2019	72,406	73	0.1%	62	0.1%	1.2
2018	72,333	14	0%	232	0.3%	0.1
2017	72,319	(4)	0%	113	0.2%	0
2016	72,323	(252)	-0.3%	80	0.1%	-
2015	72,575	17	0%	86	0.1%	0.2
2014	72,558	(25)	0%	(47)	-0.1%	0.5
2013	72,583	54	0.1%	129	0.2%	0.4
2012	72,529	(15)	0%	111	0.2%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	15,248	5.1%	0	\$3,153	\$3.60	2.3%	(0.2)	\$3,125	\$3.57
2027	15,064	5.2%	(0.2)	\$3,081	\$3.52	2.5%	(0.5)	\$3,054	\$3.49
2026	15,424	5.4%	(0.1)	\$3,005	\$3.43	3.0%	(0.3)	\$2,978	\$3.40
2025	15,488	5.5%	(0.1)	\$2,917	\$3.33	3.3%	0.6	\$2,891	\$3.30
2024	15,568	5.6%	0.1	\$2,825	\$3.23	2.7%	0	\$2,800	\$3.20
YTD	15,079	5.5%	0	\$2,765	\$3.14	2.2%	(0.4)	\$2,744	\$3.12
2023	15,079	5.6%	0.5	\$2,752	\$3.13	2.6%	(2.2)	\$2,730	\$3.10
2022	13,392	5.1%	0.7	\$2,682	\$3.04	4.8%	(4.9)	\$2,663	\$3.02
2021	11,352	4.4%	(3.5)	\$2,558	\$2.90	9.7%	12.7	\$2,542	\$2.88
2020	19,717	8.0%	2.5	\$2,332	\$2.64	-3.0%	(5.9)	\$2,267	\$2.57
2019	12,871	5.4%	0	\$2,404	\$2.73	2.9%	(0.3)	\$2,385	\$2.70
2018	12,428	5.4%	(0.6)	\$2,337	\$2.65	3.2%	0.7	\$2,301	\$2.61
2017	13,265	6.0%	0.8	\$2,265	\$2.57	2.5%	0.5	\$2,220	\$2.52
2016	11,024	5.2%	(0.6)	\$2,209	\$2.50	2.0%	(2.3)	\$2,170	\$2.46
2015	11,886	5.8%	0.8	\$2,165	\$2.45	4.4%	1.3	\$2,138	\$2.42
2014	9,706	4.9%	(0.1)	\$2,074	\$2.35	3.0%	0.3	\$2,038	\$2.31
2013	9,722	5.1%	0.4	\$2,014	\$2.28	2.7%	0.7	\$1,990	\$2.26
2012	8,873	4.7%	0.2	\$1,960	\$2.22	2.0%	-	\$1,946	\$2.20

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	9,568	7.2%	0.1	\$3,632	\$3.98	2.2%	(0.2)	\$3,591	\$3.94
2027	8,998	7.1%	0.1	\$3,553	\$3.90	2.4%	(0.5)	\$3,514	\$3.86
2026	8,522	7.0%	0	\$3,469	\$3.81	2.9%	(0.3)	\$3,431	\$3.76
2025	8,336	7.0%	(0.3)	\$3,370	\$3.70	3.2%	0.8	\$3,332	\$3.66
2024	8,514	7.3%	(1.0)	\$3,266	\$3.58	2.4%	0.3	\$3,229	\$3.54
YTD	9,303	8.2%	(0.1)	\$3,203	\$3.50	1.6%	(0.5)	\$3,172	\$3.46
2023	9,323	8.3%	0.2	\$3,189	\$3.48	2.1%	(2.6)	\$3,157	\$3.45
2022	8,524	8.1%	0.8	\$3,123	\$3.41	4.7%	(6.7)	\$3,096	\$3.38
2021	7,186	7.3%	(6.2)	\$2,984	\$3.26	11.4%	16.1	\$2,957	\$3.23
2020	12,384	13.5%	4.3	\$2,679	\$2.93	-4.7%	(7.3)	\$2,574	\$2.81
2019	7,533	9.2%	(0.8)	\$2,812	\$3.07	2.6%	(0.3)	\$2,783	\$3.04
2018	7,514	10.0%	(1.4)	\$2,741	\$2.99	2.8%	0.5	\$2,686	\$2.93
2017	7,702	11.4%	1.9	\$2,666	\$2.91	2.3%	0.9	\$2,597	\$2.84
2016	5,625	9.5%	(2.1)	\$2,606	\$2.85	1.4%	(2.4)	\$2,548	\$2.78
2015	6,215	11.6%	3.4	\$2,570	\$2.81	3.7%	1.2	\$2,528	\$2.76
2014	3,673	8.2%	(1.3)	\$2,478	\$2.71	2.5%	(0.2)	\$2,420	\$2.64
2013	3,794	9.4%	1.7	\$2,417	\$2.64	2.7%	1.0	\$2,383	\$2.60
2012	2,867	7.8%	1.7	\$2,354	\$2.57	1.7%	-	\$2,334	\$2.55

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,444	3.8%	(0.2)	\$2,844	\$3.26	2.5%	(0.2)	\$2,827	\$3.24
2027	3,664	4.0%	(0.7)	\$2,774	\$3.18	2.7%	(0.4)	\$2,757	\$3.16
2026	4,324	4.7%	(0.3)	\$2,701	\$3.10	3.1%	(0.2)	\$2,685	\$3.08
2025	4,564	5.1%	(0.1)	\$2,621	\$3.01	3.3%	0.3	\$2,605	\$2.99
2024	4,612	5.2%	1.2	\$2,537	\$2.91	3.1%	(0.3)	\$2,521	\$2.89
YTD	3,527	4.1%	0	\$2,479	\$2.83	3.1%	(0.3)	\$2,466	\$2.82
2023	3,508	4.0%	0.4	\$2,462	\$2.81	3.4%	(1.9)	\$2,449	\$2.80
2022	3,102	3.6%	0.6	\$2,381	\$2.72	5.3%	(3.3)	\$2,367	\$2.70
2021	2,599	3.1%	(2.4)	\$2,260	\$2.58	8.7%	9.9	\$2,253	\$2.57
2020	4,551	5.4%	1.4	\$2,080	\$2.37	-1.2%	(4.7)	\$2,049	\$2.33
2019	3,338	4.0%	0.5	\$2,105	\$2.40	3.5%	(0.4)	\$2,094	\$2.38
2018	2,925	3.6%	(0.6)	\$2,034	\$2.31	3.9%	1.0	\$2,014	\$2.29
2017	3,360	4.2%	0.3	\$1,958	\$2.23	2.9%	0.1	\$1,935	\$2.20
2016	3,083	3.8%	0	\$1,902	\$2.16	2.8%	(2.7)	\$1,881	\$2.14
2015	3,022	3.8%	(0.4)	\$1,851	\$2.11	5.5%	1.1	\$1,839	\$2.09
2014	3,317	4.2%	0.1	\$1,755	\$2	4.3%	1.4	\$1,739	\$1.98
2013	3,236	4.1%	0	\$1,682	\$1.91	2.9%	0.3	\$1,667	\$1.89
2012	3,239	4.1%	(0.2)	\$1,634	\$1.86	2.7%	-	\$1,624	\$1.84

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,236	3.1%	(0.2)	\$2,305	\$2.93	2.6%	(0.2)	\$2,296	\$2.92
2027	2,401	3.3%	(0.2)	\$2,246	\$2.86	2.8%	(0.4)	\$2,238	\$2.85
2026	2,578	3.6%	0	\$2,186	\$2.78	3.2%	(0.2)	\$2,177	\$2.77
2025	2,588	3.6%	0.2	\$2,118	\$2.70	3.4%	0.5	\$2,110	\$2.69
2024	2,442	3.4%	0.3	\$2,048	\$2.61	2.9%	(0.1)	\$2,040	\$2.60
YTD	2,249	3.1%	0	\$1,996	\$2.50	2.7%	(0.3)	\$1,989	\$2.50
2023	2,249	3.1%	0.7	\$1,990	\$2.50	3.0%	(1.4)	\$1,983	\$2.49
2022	1,766	2.4%	0.3	\$1,931	\$2.42	4.4%	0	\$1,924	\$2.41
2021	1,567	2.2%	(1.7)	\$1,850	\$2.31	4.4%	3.3	\$1,844	\$2.30
2020	2,782	3.8%	1.1	\$1,772	\$2.21	1.1%	(2.0)	\$1,760	\$2.19
2019	2,000	2.8%	0	\$1,753	\$2.19	3.0%	(0.3)	\$1,748	\$2.18
2018	1,988	2.7%	(0.3)	\$1,702	\$2.12	3.3%	0.6	\$1,691	\$2.11
2017	2,203	3.0%	(0.2)	\$1,647	\$2.05	2.7%	(1.0)	\$1,636	\$2.04
2016	2,317	3.2%	(0.4)	\$1,604	\$1.99	3.7%	(1.1)	\$1,589	\$1.97
2015	2,649	3.6%	(0.1)	\$1,546	\$1.92	4.9%	2.4	\$1,539	\$1.91
2014	2,716	3.7%	0	\$1,475	\$1.83	2.5%	0.1	\$1,464	\$1.81
2013	2,692	3.7%	(0.1)	\$1,439	\$1.78	2.4%	0.7	\$1,429	\$1.77
2012	2,767	3.8%	(0.2)	\$1,405	\$1.74	1.7%	-	\$1,397	\$1.73

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%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
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%

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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.

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	-	-	-	-	-	-	\$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%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	296,370	5.1%	-	5,677	-	5,588	-	-
2027	-	290,782	5.2%	-	4,357	-	4,245	-	-
2026	-	286,537	5.4%	-	4,500	-	4,566	-	-
2025	-	281,971	5.5%	-	4,777	-	4,729	-	-
2024	-	277,242	5.6%	-	5,582	-	5,579	-	-
YTD	7,198	272,193	5.5%	5	530	5	530	90	12,896
2023	7,193	271,663	5.6%	64	8,423	64	8,423	91	12,701
2022	7,129	263,240	5.1%	56	7,201	55	7,195	126	17,141
2021	7,074	256,045	4.4%	74	8,117	72	8,098	111	14,130
2020	7,002	247,947	8.0%	98	11,252	97	11,140	115	13,313
2019	6,905	236,968	5.4%	76	7,798	75	7,792	157	19,476
2018	6,830	229,176	5.4%	60	8,424	58	8,355	155	19,447
2017	6,772	220,821	6.0%	68	8,941	62	8,859	117	15,939
2016	6,710	211,962	5.2%	51	6,690	47	6,420	93	13,840
2015	6,663	205,542	5.8%	58	8,880	57	8,875	86	13,073
2014	6,606	196,667	4.9%	45	5,354	43	5,254	77	12,108
2013	6,563	191,413	5.1%	40	3,827	39	3,755	64	10,090
2012	6,524	187,658	4.7%	21	2,958	19	2,938	53	6,596