



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

\$124.1B

12 Mo Sales Volume

\$3.3B

Market Cap Rate

5.0%

Mkt Sale Price/Unit Chg (YOY)

-5.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	229	-	-
Sales Volume	\$3.3B	\$536.7K	\$439M
Properties Sold	224	-	-
Transacted Units	9.4K	5	508
Average Units	41	5	508

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.0%	2.0%	9.0%	5.0%
Sale Price/Unit	\$354.2K	\$44.9K	\$1.8M	\$434.4K
Sale Price	\$15.8M	\$536.7K	\$439M	-
Sale vs Asking Price	-6.8%	-17.0%	5.2%	-
% Leased at Sale	96.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The multifamily investment sales market remained active in Boston in 2023, with volume holding steadier locally than nationally, but values declining similarly under pressure from higher interest rates and rising vacancy.

Over \$3.4 billion in sales volume closed during the year. While this was about 25% below the \$4.6 billion in 2022 and 33% below the record \$5.1 billion in 2021, it was approximately 3% above the average from 2015-19. This contrasts sharply with what has occurred nationally,

where sales volume in 2023 was only about a third of its historically high level in 2021 and 2022 and 40% below its average in the late 2010s.

Asset pricing in Boston, however, is mirroring the national trend. With current market pricing at \$430,000 per unit, values are down around 15% from their peak in Boston, just as they are nationally. While cap rates in the metro are maintaining a spread approaching 100 basis points below national rates, both have risen

approximately 100 basis points since early 2022 and are expected to rise by roughly another 60 basis points over the next 18 months. Both nationally and locally, pricing is expected to trough in early 2025 around 20-25% below its mid-2022 peak.

There has been some movement in both the buyer mix and the type of properties transacting recently. Public and institutional buyers were involved in sales accounting for 34% of transacted volume in 2023, the highest share since 2019 and up from 27% the prior year. Private buyers, on the other hand, were involved in about half of transacted volume, down from 60% in 2022.

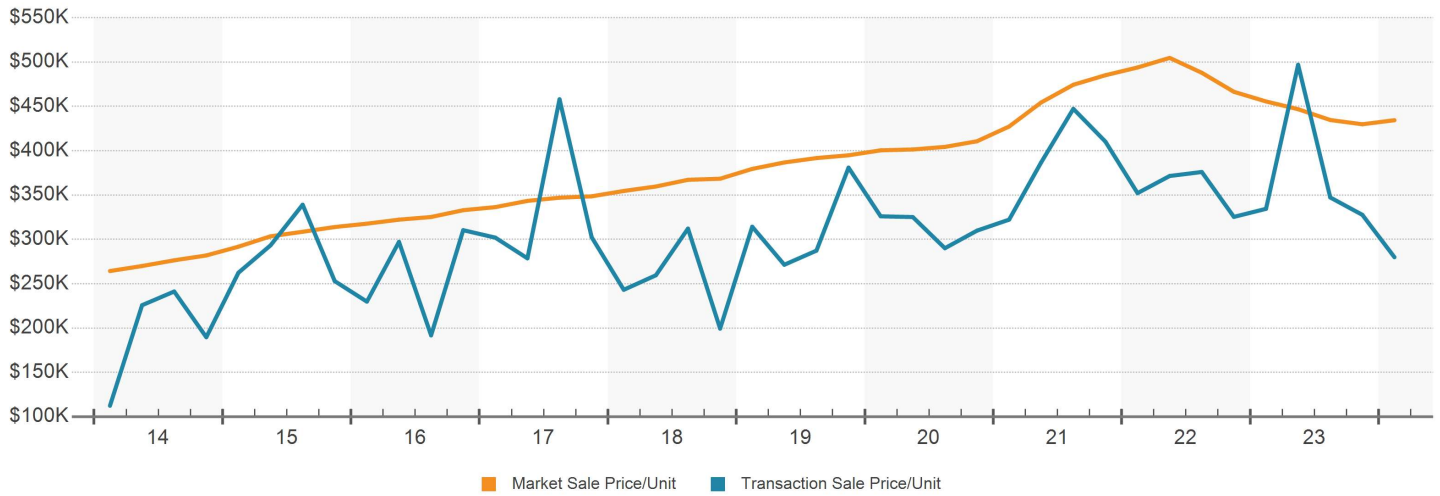
One example of this trend is the December acquisition of One Upland in Norwood by the public REIT UDR, backed also by LaSalle Investment Management. The 4 Star, 262-unit property priced at \$436,260 per unit, about 10% above its prior sale price to the private REIT Cottonwood Residential in March of 2020. Even with the increase in value, the cap rate of 5.1% for a property with less than 4% vacant illustrates the pressure of rising interest rates on values.

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 traded in the spring and summer of 2023, including The Val in Central Billerica. In September, 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.

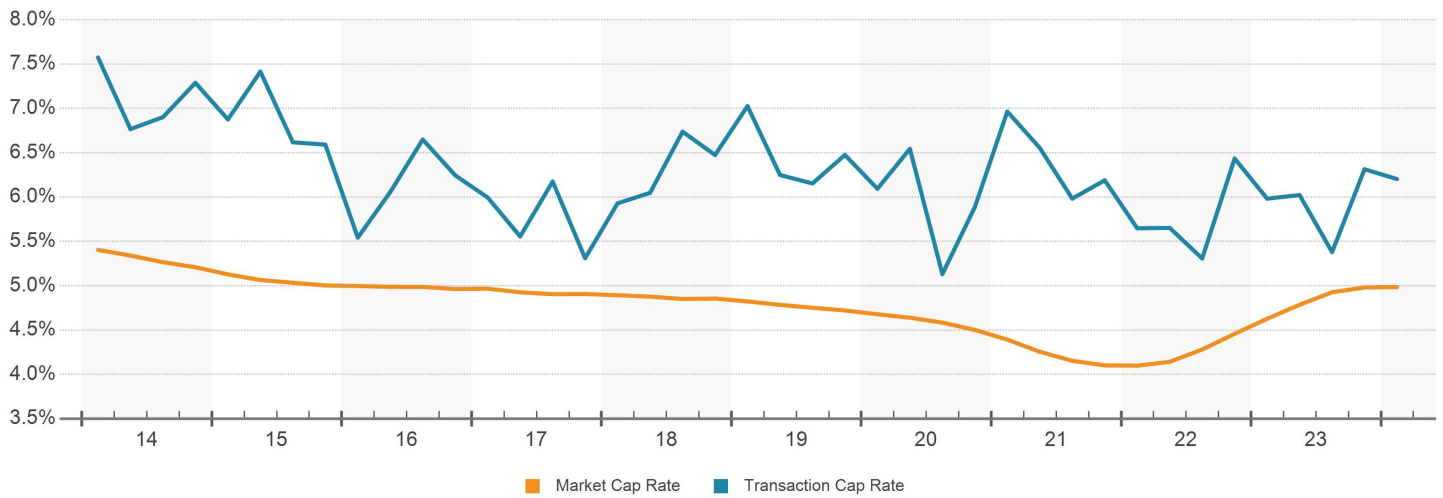
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

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. As the bottom approaches, however, these opportunities will be more limited. If volume is to remain stable in the next 12 months, it will likely be accompanied by more downward movement in pricing.

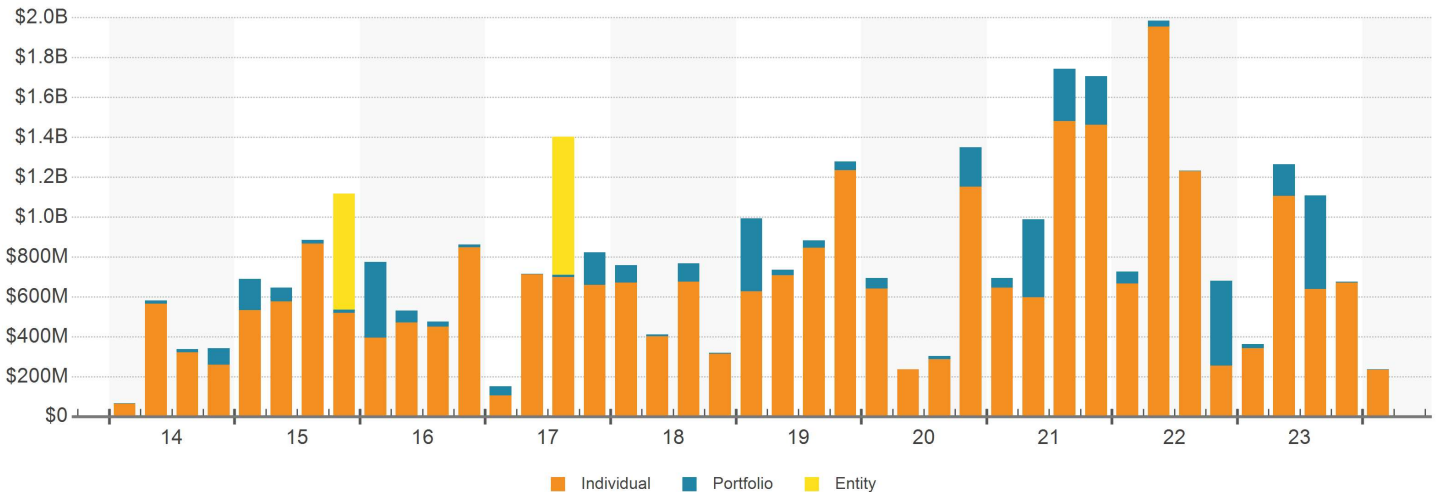
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



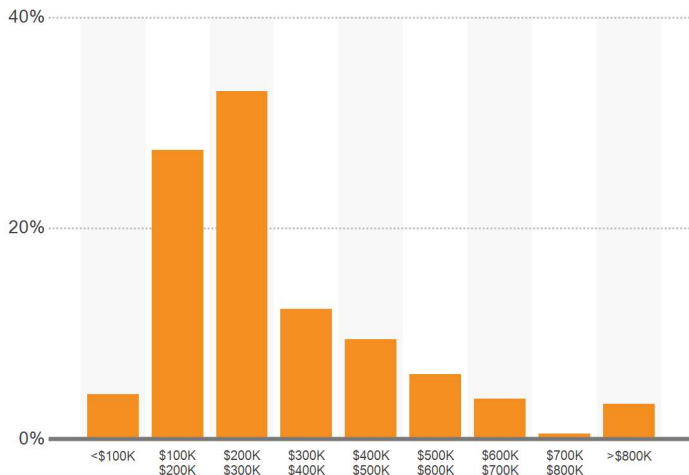
MARKET CAP RATE & TRANSACTION CAP RATE



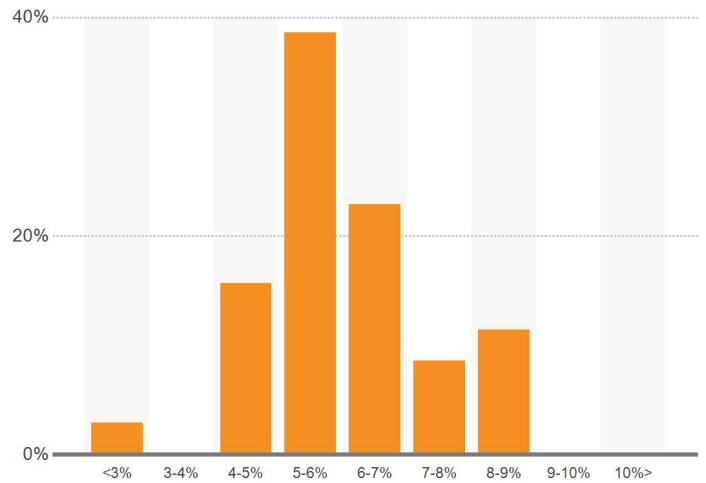
SALES VOLUME BY TRANSACTION TYPE



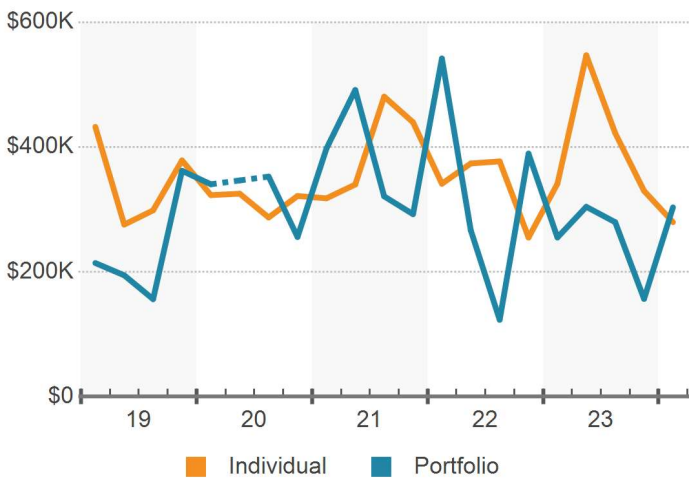
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



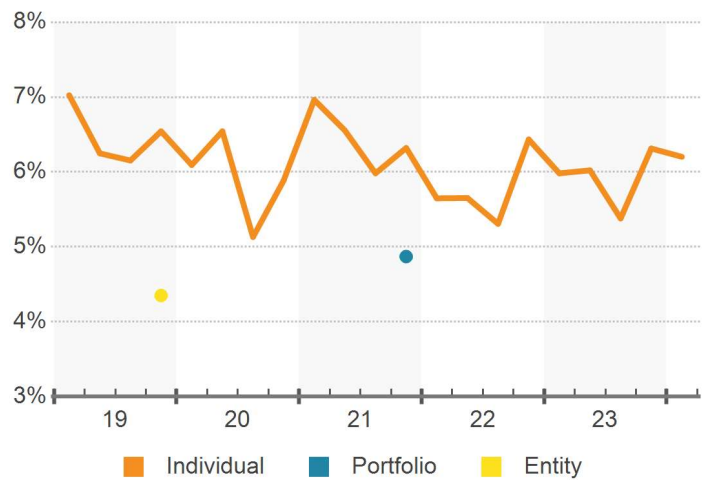
CAP RATE DISTRIBUTION PAST 12 MONTHS



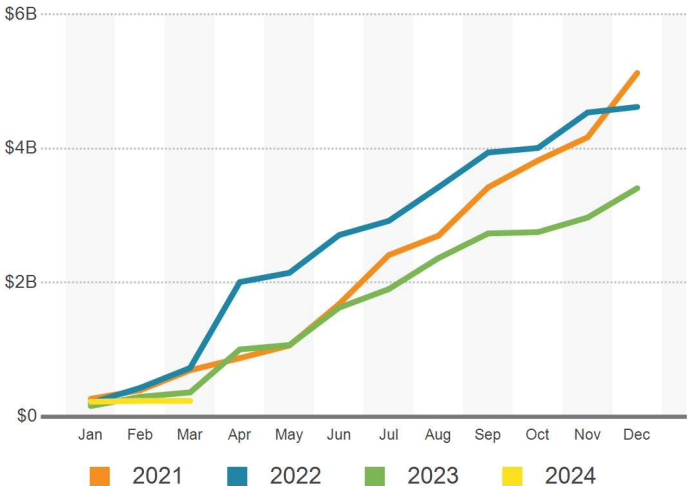
SALE PRICE PER UNIT BY TRANSACTION TYPE



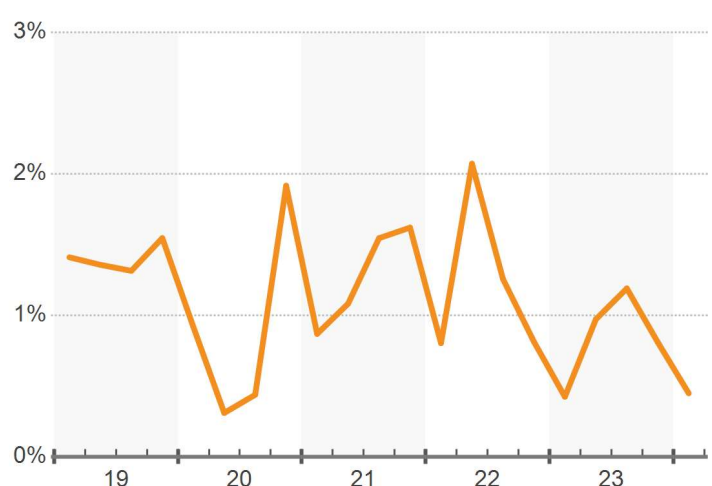
CAP RATE BY TRANSACTION TYPE



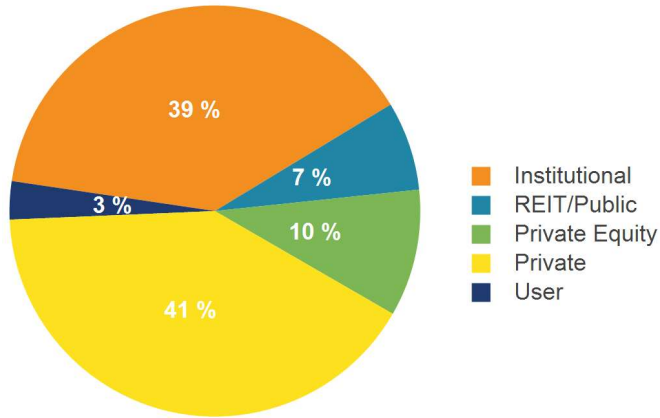
CUMULATIVE SALES VOLUME BY YEAR



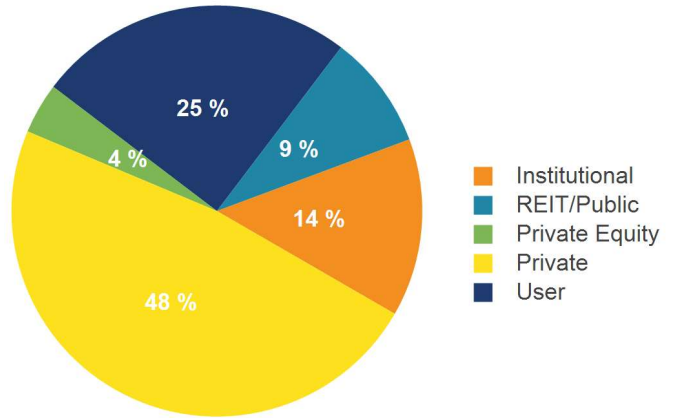
SOLD UNITS AS % OF TOTAL UNITS



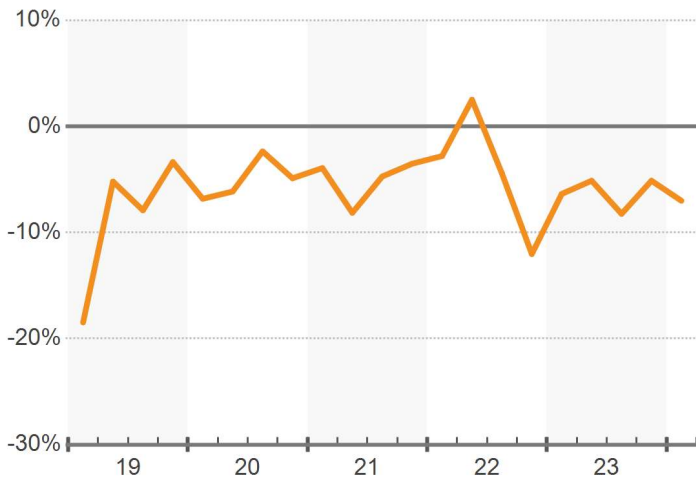
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



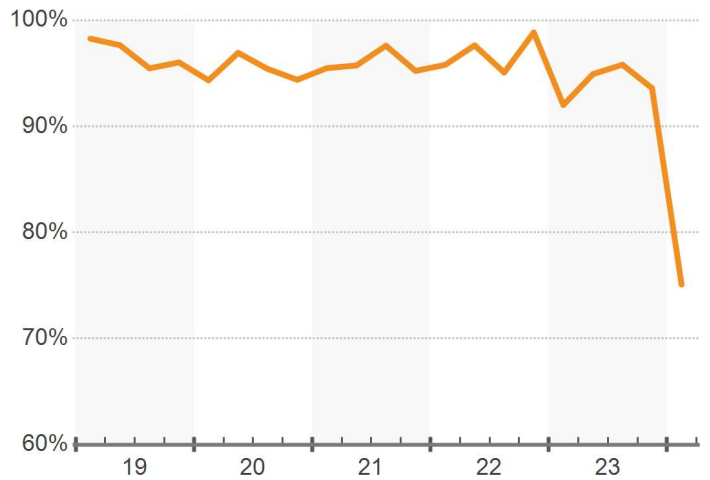
ASSET VALUE BY OWNER TYPE



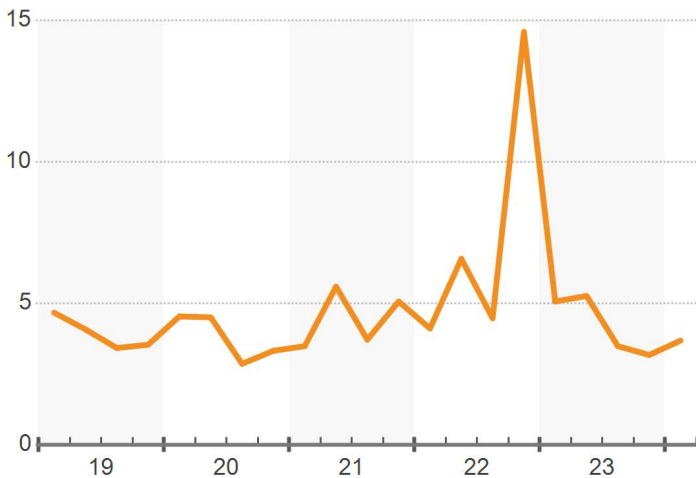
SALE TO ASKING PRICE DIFFERENTIAL



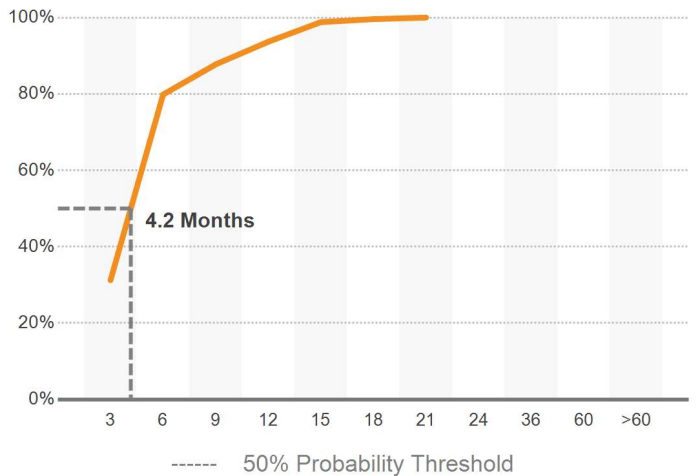
OCCUPANCY AT SALE



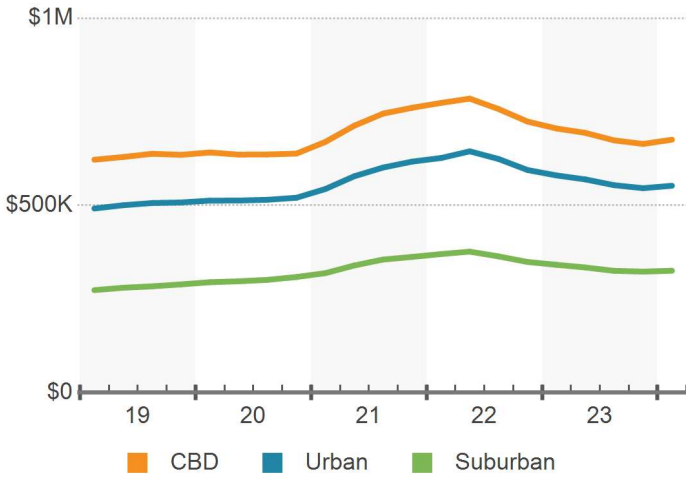
MONTHS TO SALE



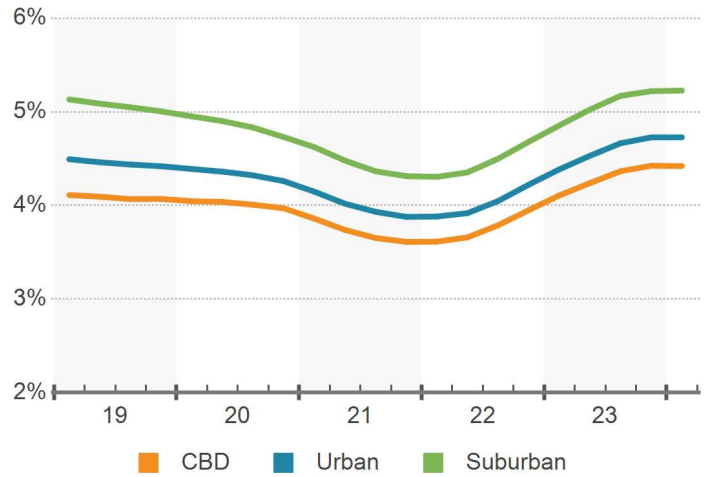
PROBABILITY OF SELLING IN MONTHS



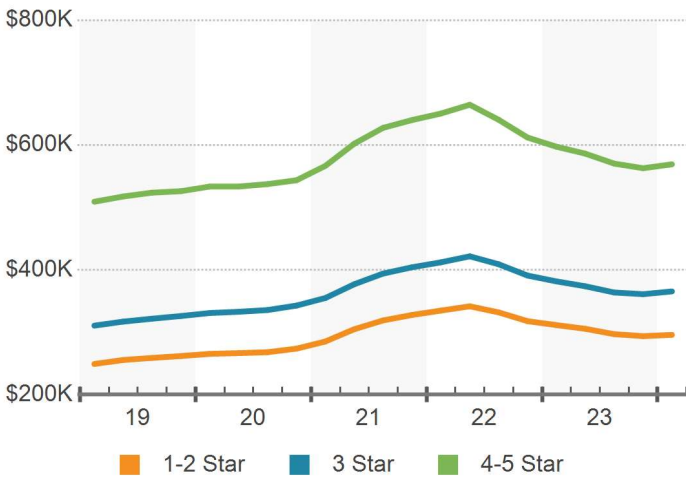
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



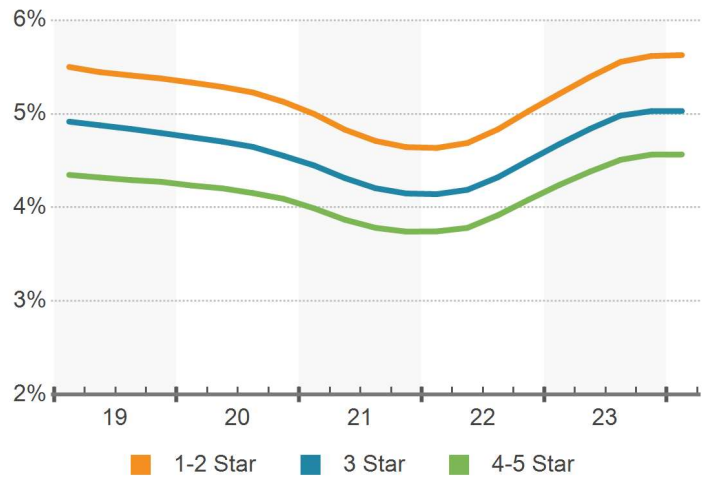
MARKET CAP RATE BY LOCATION TYPE



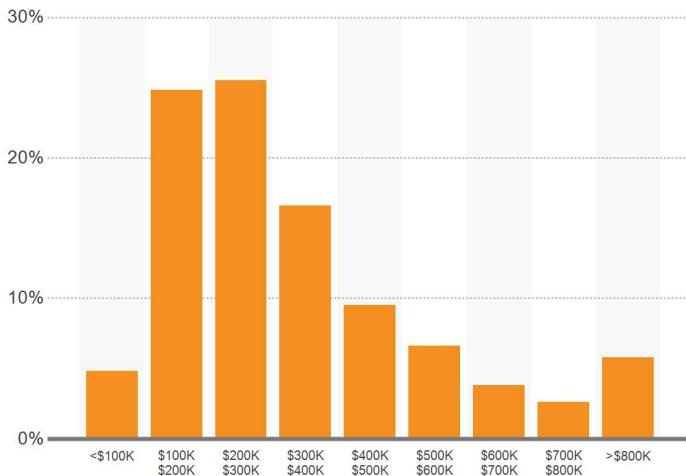
MARKET SALE PRICE PER UNIT BY STAR RATING



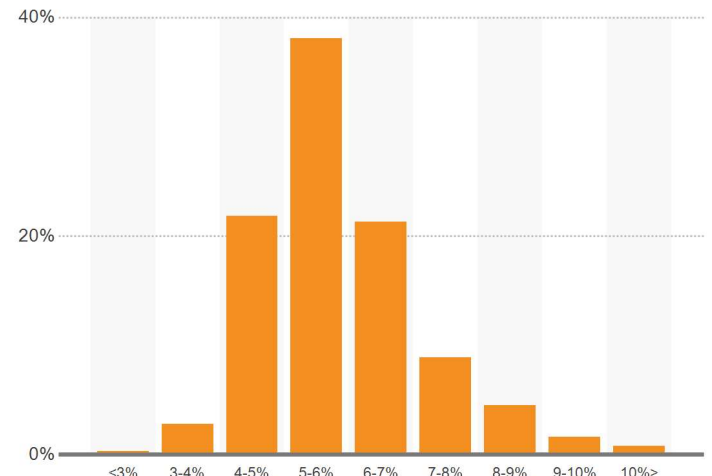
MARKET CAP RATE BY STAR RATING



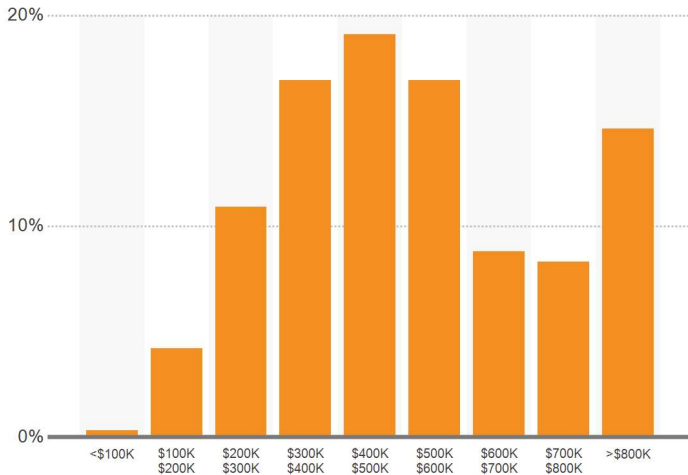
MARKET SALE PRICE PER UNIT DISTRIBUTION



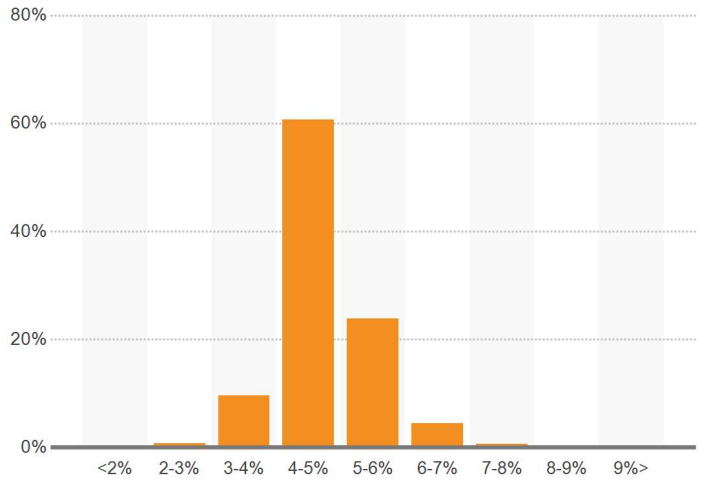
MARKET CAP RATE DISTRIBUTION



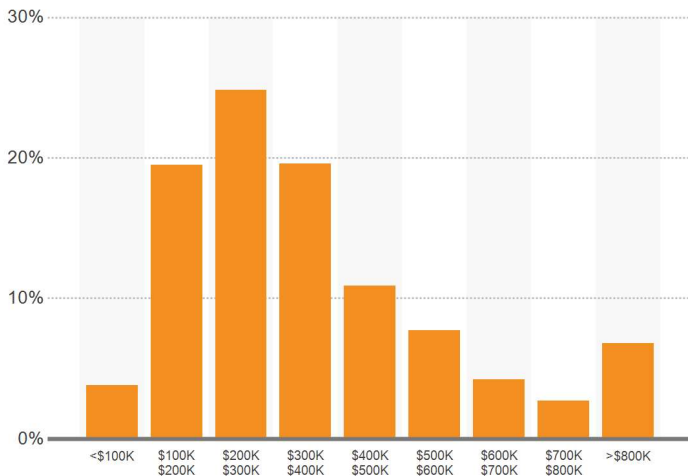
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



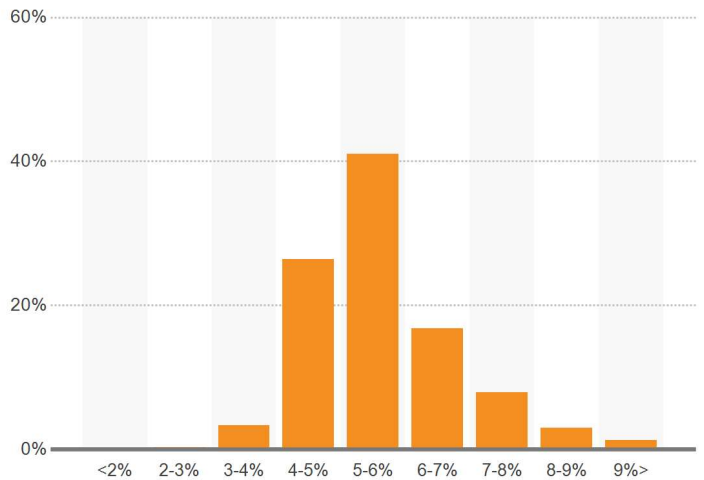
4-5 STAR MARKET CAP RATE DISTRIBUTION



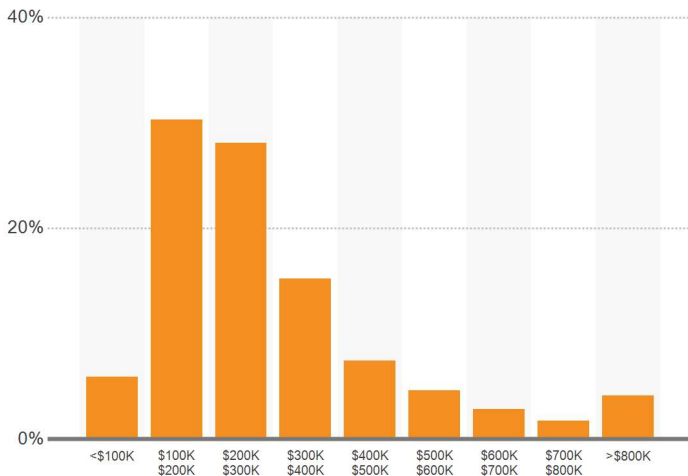
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



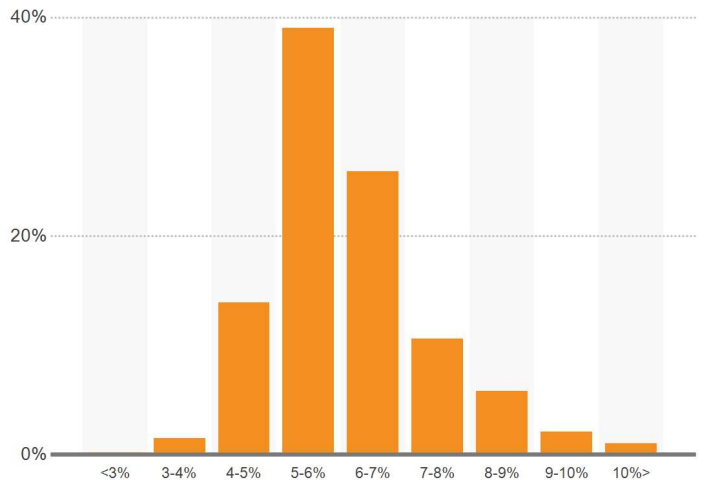
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



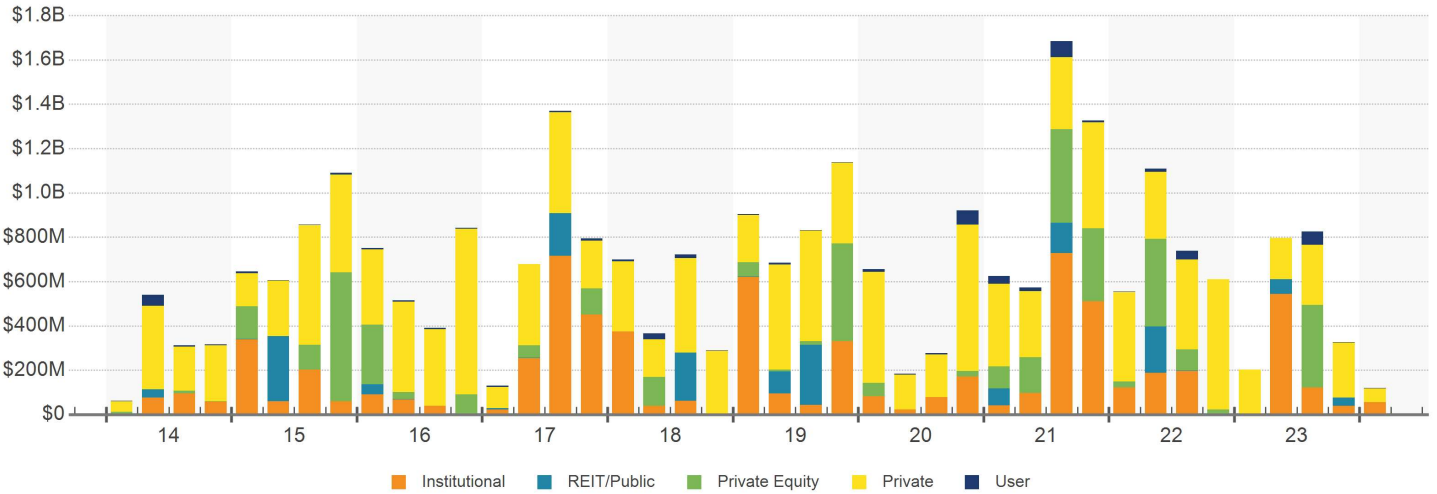
1-2 STAR MARKET CAP RATE DISTRIBUTION



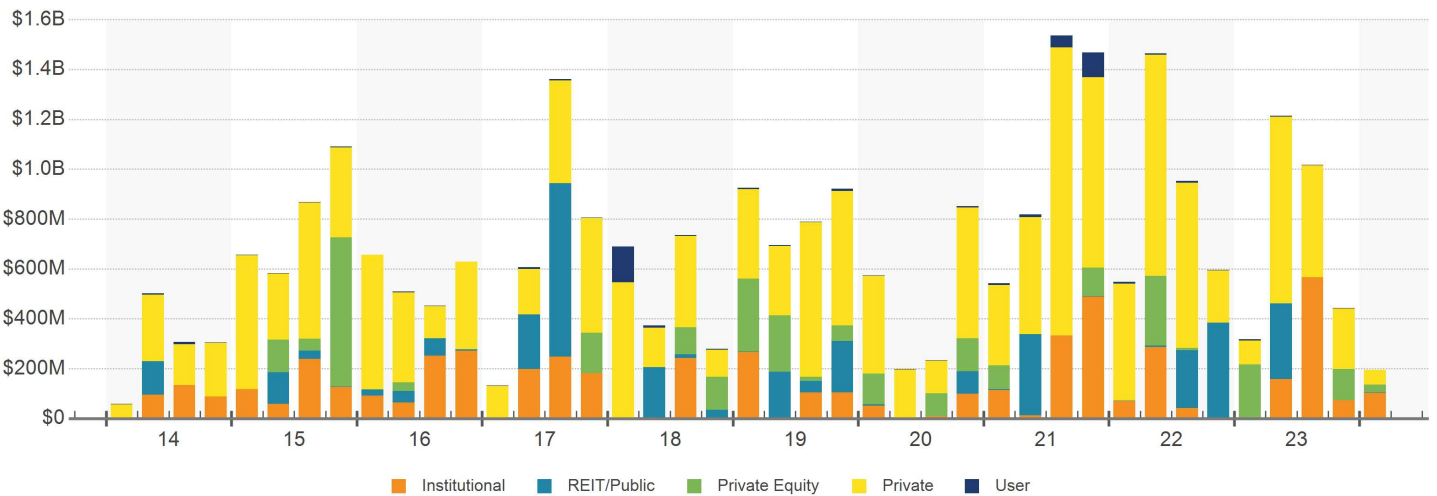
Buying & Selling By Owner Type

Boston Multi-Family

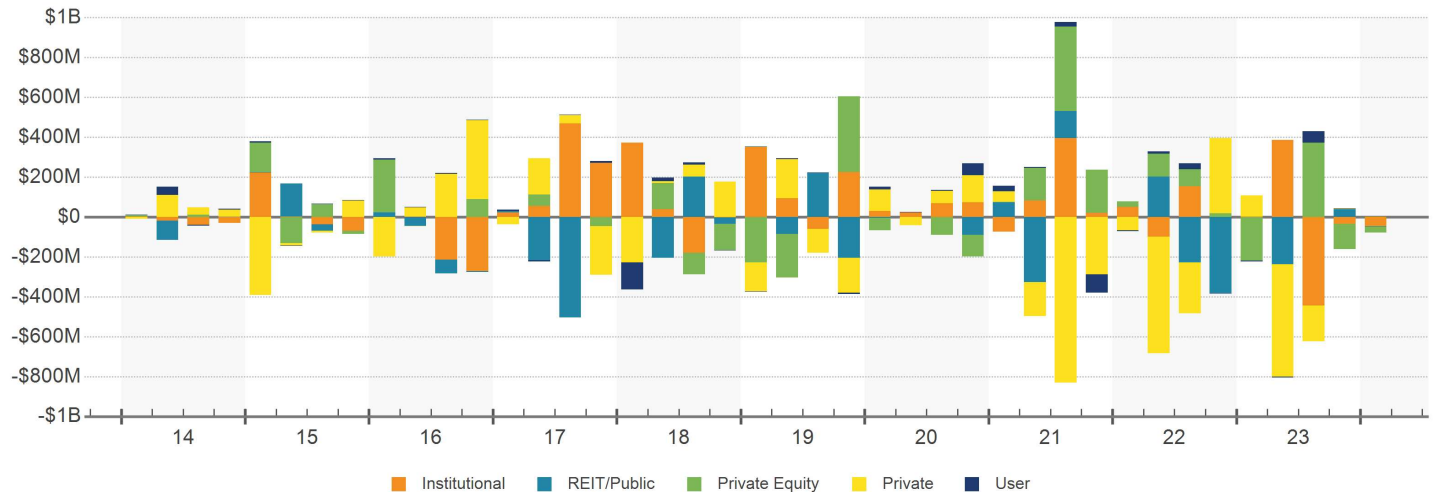
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



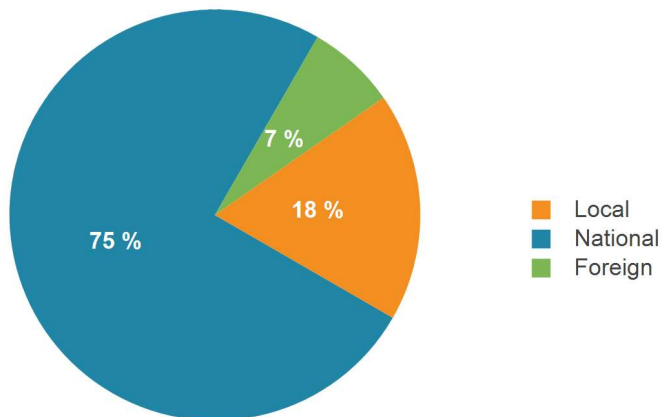
NET BUYING & SELLING BY OWNER TYPE



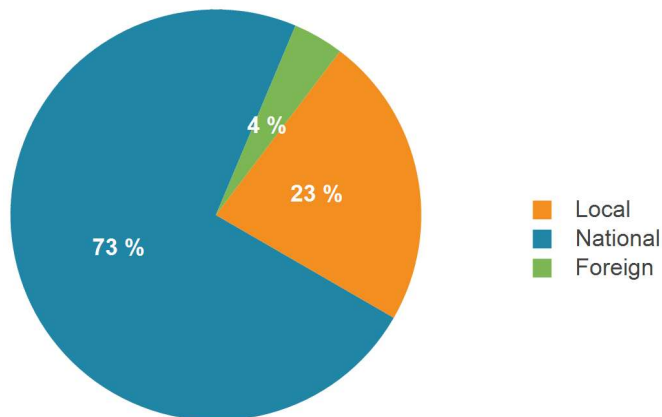
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



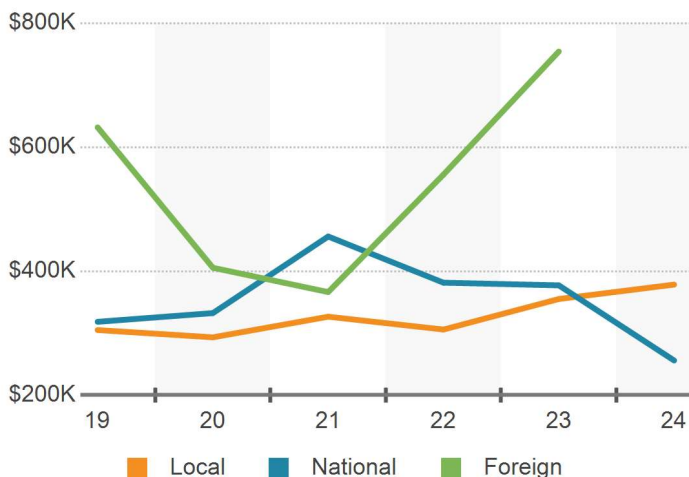
ASSET VALUE BY OWNER ORIGIN



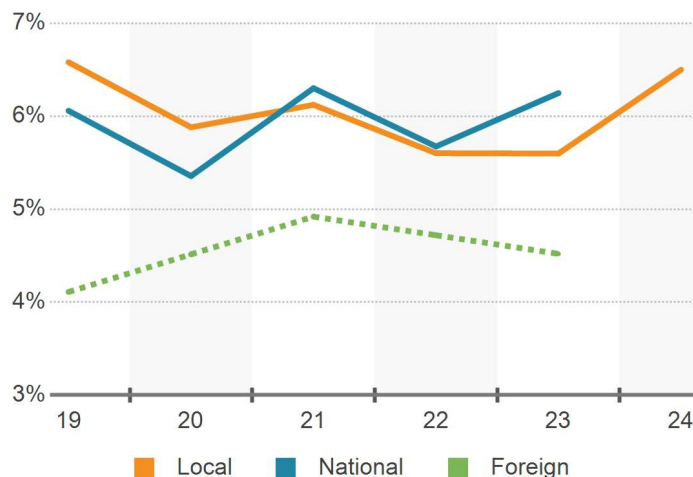
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$235.9M	\$69.6M	\$44.5M	\$25.1M	\$163.8M	\$189M	-\$25.1M	-	-	-	-	-	-
2023	\$3.4B	\$612.9M	\$1.1B	-\$440.1M	\$2.5B	\$2.1B	\$452.4M	\$253.5M	\$265.8M	-\$12.3M			
2022	\$4.6B	\$1.4B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$705.4M	\$410.8M	\$45.2M	\$365.6M			
2021	\$5.1B	\$1.5B	\$2.1B	-\$596.7M	\$3.4B	\$3B	\$456.9M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$66.7M	\$1.5B	\$1.5B	-\$88.8M	\$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	\$2.3B	\$848.3M	\$889M	-\$40.7M	\$1.4B	\$1B	\$347M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$863.5M	\$1.2B	-\$368.8M	\$1.4B	\$1.7B	-\$346.6M	\$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%	\$649,487
Metro West	\$356,585,436	13	1,500	115	5.1%	\$338,679
South Shore	\$279,255,000	6	816	136	4.9%	\$341,986
Brookline/Newton/Watertown	\$276,010,000	10	530	53	4.8%	\$504,180
Somerville/Charlestown	\$199,355,000	6	362	60	4.6%	\$569,159
Route 2	\$195,500,000	2	508	254	4.8%	\$376,221
Route 1 South	\$194,675,000	4	558	140	5.2%	\$346,542
Alewife	\$182,000,000	1	294	294	4.7%	\$537,079
Chelmsford/Tyngsborough/Tow...	\$161,670,000	3	469	156	5.0%	\$322,937
Quincy/Milton/Randolph	\$153,864,793	4	525	131	4.9%	\$365,402
Everett/Malden/Medford/Melrose	\$143,509,262	18	395	22	4.9%	\$516,162
93 North	\$138,717,066	4	500	125	4.9%	\$378,655
South Boston/Seaport	\$106,385,000	3	208	69	4.6%	\$706,794
Back Bay/South End	\$74,170,000	11	107	10	4.4%	\$681,227
North Shore	\$72,237,168	26	254	10	5.3%	\$325,461
Downtown Boston	\$55,000,000	8	446	56	4.4%	\$663,462
Route 1 North	\$53,331,976	14	234	17	5.1%	\$403,117
Lawrence/Haverhill	\$45,750,589	20	274	14	5.7%	\$230,385
Lowell/Dracut	\$40,813,387	19	231	12	5.7%	\$223,849
South Plymouth County	\$29,072,955	12	229	19	5.6%	\$248,105
Roxbury/Dorchester	\$20,280,000	8	63	8	5.0%	\$526,522
Allston/Brighton	\$19,105,000	4	51	13	4.6%	\$569,435
Waltham/Arlington/Belmont	\$16,619,077	7	61	9	5.1%	\$402,125
Harvard MIT	\$16,350,000	3	36	12	4.8%	\$558,285
East Boston/Chelsea	\$11,873,286	4	41	10	4.9%	\$484,592
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	4.9%	\$529,662
Strafford County	\$6,180,000	4	67	17	6.1%	\$152,290
Suburban Rockingham County	\$5,992,333	5	50	10	5.6%	\$196,761
495-South	\$1,050,000	1	5	5	4.9%	\$326,415

Recent Significant Sales

Boston Multi-Family



221 Massachusetts Ave • Church Park Apartments



Boston, MA 02115

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



290 Revolution Dr • Revolution at Assembly Row



Somerville, MA 02145

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



50 Cambridgepark Dr • 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 [↻](#)

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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	LaSalle Investment Mana... (USA) +1
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		



1000 Green District Blvd • The Point at Green District



Marlborough, MA 01752

Sale Date	Jan 2024	Buyer	Pantzer Properties (USA)
Sale Price	\$95.5M (\$201.1K/Unit)	Seller	Post Road Residential Inc. (USA) +1
Leased	57%	Broker	CBRE
Hold Period	24 Months	Sale Type	Investment
Units	475		
Year Built	2022		



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		



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
The Dolben Company, Inc.	4,444	20	222	-	-	-
Chestnut Hill Realty	4,437	33	134	-	-	-
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	\$74,025,436	-	\$74,025,436
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	-	\$143,500,000	-\$143,500,000
Pantzer Properties	2,033	8	254	\$296,600,000	-	\$296,600,000
Samuels & Associates Management...	1,983	7	283	-	-	-
LaSalle Investment Management	1,970	8	246	\$248,417,066	-	\$248,417,066
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
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	\$296,600,000	3	994	331	4.7%	\$298,390
Mesirow Financial	\$188,000,000	1	329	329	-	\$571,429
The Goldman Sachs Group, Inc.	\$182,000,000	1	294	294	-	\$619,048
Abacus Capital Group	\$170,000,000	1	294	294	-	\$578,231
BlackRock, Inc.	\$156,000,000	1	350	350	-	\$445,714
Friedkin Property Group	\$143,500,000	1	472	472	4.8%	\$304,025
LaSalle Investment Management	\$124,208,533	2	313	157	2.6%	\$396,832
UDR, Inc.	\$124,208,533	2	313	157	2.6%	\$396,832
Marcus & Millichap	\$103,500,000	1	222	222	4.6%	\$466,216
Morgan Stanley & Co. LLC	\$101,500,000	1	197	197	-	\$515,228
The DSF Group	\$74,025,436	1	225	225	-	\$329,002
Aker Companies	\$70,000,000	1	148	148	-	\$472,973
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
Landings Real Estate Group	\$16,000,000	1	121	121	-	\$132,231
John M Toomey	\$14,500,000	1	8	8	-	\$1,812,500
New England Innovation Academy	\$14,383,000	2	32	16	-	\$449,469
Duration Holdings Management	\$9,800,000	1	22	22	-	\$445,455
Crest City Capital	\$8,900,000	1	8	8	-	\$1,112,500
United Properties, Inc.	\$8,675,000	6	63	11	-	\$137,698
Rockridge Real Estate	\$8,250,000	1	36	36	-	\$229,167
Tarshi Companies	\$8,250,000	1	36	36	-	\$229,167
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-SHAFFER 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

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
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
Blackstone Inc.	\$143,500,000	1	472	472	4.8%	\$304,025
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
Post Road Residential Inc.	\$47,750,000	1	237	237	-	\$201,477
Rockpoint	\$47,750,000	1	237	237	-	\$201,477
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
VTT Property Management	\$29,100,000	3	128	43	6.6%	\$227,344
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
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
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
City Realty Group	\$10,195,000	4	30	8	6.5%	\$339,833
The Mount Vernon Co.	\$9,800,000	1	22	22	-	\$445,455
Torrington Properties	\$9,600,000	2	19	10	5.5%	\$505,263
Gale International LLC	\$8,900,000	1	8	8	-	\$1,112,500

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$1,297,075,436	8	2,540	318	-	\$510,660
Walker & Dunlop LLC	\$1,168,200,000	11	2,983	271	4.9%	\$391,619
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Marcus & Millichap	\$152,211,572	31	683	22	5.7%	\$222,857
Eastdil Secured, LLC	\$134,117,066	1	364	364	-	\$368,453
Horvath & Tremblay	\$67,922,910	36	320	9	5.9%	\$212,259
Anywhere Real Estate Inc.	\$43,675,000	15	127	8	6.4%	\$343,898
Compass	\$40,193,200	7	70	10	7.0%	\$574,189
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	\$17,050,000	4	39	10	-	\$437,179
Herrick Lutts Realty Partners	\$12,175,000	6	42	7	2.4%	\$289,881
Frame Residential	\$11,775,000	2	29	15	-	\$406,034
Keller Williams Realty, Inc	\$11,535,000	7	39	6	6.0%	\$295,769
Grove Property Group	\$11,425,000	2	20	10	-	\$571,250
RE/MAX	\$11,200,000	8	93	12	6.4%	\$120,430
Fortune Realty	\$10,200,000	2	16	8	-	\$637,500
William Raveis Real Estate	\$8,880,000	3	24	8	6.5%	\$370,000
The Mega Group	\$7,962,000	2	34	17	4.7%	\$234,176
Northshore Realty Advisors	\$6,572,500	4	21	5	6.2%	\$312,976
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
ABG Commercial Realty	\$5,900,000	1	10	10	-	\$590,000
J. Borstell Real Estate	\$5,050,000	2	22	11	7.5%	\$229,545
Avison Young	\$4,852,554	2	16	8	-	\$303,285
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	5.6%	\$366,667
Jack Conway	\$4,400,000	1	12	12	5.6%	\$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
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
W.J. Nealon Commercial Realty	\$2,500,000	2	9	5	-	\$277,778
Northeast Advisors, Inc	\$2,370,000	2	14	7	-	\$169,286
Berkshire Hathaway Inc.	\$2,343,200	1	12	12	5.8%	\$195,267
Hammond Residential Real Estate	\$2,300,000	1	6	6	-	\$383,333
Popular Properties	\$2,300,000	1	6	6	-	\$383,333

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$516,375	297	4.8%
2027	-	-	-	-	-	-	\$480,828	277	5.0%
2026	-	-	-	-	-	-	\$444,038	255	5.3%
2025	-	-	-	-	-	-	\$411,462	237	5.5%
2024	-	-	-	-	-	-	\$402,557	232	5.4%
YTD	17	\$235.9M	0.4%	\$16,851,091	\$279,852	6.2%	\$434,368	250	5.0%
2023	240	\$3.4B	3.4%	\$15,218,366	\$384,060	6.0%	\$429,790	247	5.0%
2022	362	\$4.6B	4.9%	\$13,093,927	\$361,954	5.7%	\$466,396	268	4.5%
2021	414	\$5.1B	5.1%	\$12,983,367	\$402,009	6.4%	\$485,104	279	4.1%
2020	276	\$2.6B	3.5%	\$10,091,889	\$312,851	5.9%	\$410,634	236	4.5%
2019	302	\$3.9B	5.5%	\$13,789,420	\$316,254	6.5%	\$394,815	227	4.7%
2018	306	\$2.3B	4.2%	\$7,942,883	\$257,480	6.3%	\$368,395	212	4.9%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$348,546	200	4.9%
2016	313	\$2.6B	5.1%	\$8,929,892	\$253,768	6.1%	\$332,892	191	5.0%
2015	298	\$3.3B	6.0%	\$11,508,142	\$281,468	6.9%	\$313,913	181	5.0%
2014	258	\$1.3B	3.4%	\$5,294,271	\$208,351	7.1%	\$281,853	162	5.2%
2013	228	\$2.1B	4.9%	\$9,798,816	\$258,113	7.0%	\$256,159	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	-	-	-	-	-	-	\$674,784	288	4.4%
2027	-	-	-	-	-	-	\$627,742	268	4.6%
2026	-	-	-	-	-	-	\$578,930	247	4.8%
2025	-	-	-	-	-	-	\$535,783	229	5.1%
2024	-	-	-	-	-	-	\$524,777	224	5.0%
YTD	3	\$197M	0.9%	\$98,500,000	\$293,155	-	\$569,106	243	4.6%
2023	20	\$2.2B	4.2%	\$117,857,500	\$486,803	4.9%	\$562,832	240	4.6%
2022	27	\$2.7B	5.9%	\$99,073,945	\$432,637	4.2%	\$612,026	261	4.1%
2021	35	\$3.2B	6.2%	\$90,852,487	\$518,395	5.1%	\$640,045	273	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$543,543	232	4.1%
2019	28	\$2.2B	7.4%	\$93,647,143	\$401,975	4.4%	\$526,011	224	4.3%
2018	18	\$1.1B	4.2%	\$71,974,362	\$407,248	4.9%	\$494,403	211	4.4%
2017	22	\$1.9B	6.1%	\$88,034,150	\$468,607	4.6%	\$468,266	200	4.4%
2016	17	\$1.3B	6.5%	\$79,114,005	\$345,288	4.8%	\$450,380	192	4.4%
2015	27	\$1.9B	9.7%	\$73,269,494	\$394,003	4.8%	\$425,493	182	4.5%
2014	12	\$643.5M	5.4%	\$58,502,273	\$291,056	4.8%	\$381,735	163	4.7%
2013	18	\$1B	9.7%	\$62,588,427	\$288,260	5.2%	\$345,540	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	-	-	-	-	-	-	\$436,115	309	4.9%
2027	-	-	-	-	-	-	\$405,989	288	5.1%
2026	-	-	-	-	-	-	\$374,966	266	5.3%
2025	-	-	-	-	-	-	\$347,604	247	5.5%
2024	-	-	-	-	-	-	\$339,837	241	5.5%
YTD	5	\$27.2M	0.1%	\$5,440,000	\$251,852	-	\$365,362	259	5.0%
2023	68	\$792M	3.3%	\$12,184,247	\$277,497	5.8%	\$360,900	256	5.0%
2022	102	\$1B	4.0%	\$10,604,004	\$308,457	5.3%	\$390,759	277	4.5%
2021	94	\$1.3B	4.7%	\$14,077,002	\$326,371	5.6%	\$404,049	287	4.1%
2020	64	\$514.5M	2.3%	\$8,574,863	\$270,928	5.7%	\$342,627	243	4.6%
2019	78	\$1.3B	5.6%	\$16,415,777	\$272,007	6.1%	\$325,949	231	4.8%
2018	90	\$658.9M	4.4%	\$7,751,296	\$188,246	6.8%	\$300,782	213	5.0%
2017	67	\$786M	4.4%	\$13,100,317	\$237,899	5.9%	\$284,568	202	5.0%
2016	86	\$917.4M	5.8%	\$11,467,048	\$207,548	5.5%	\$269,365	191	5.1%
2015	63	\$1.1B	6.4%	\$18,780,865	\$222,742	6.1%	\$253,461	180	5.1%
2014	71	\$391.8M	2.6%	\$5,597,675	\$191,327	6.6%	\$226,815	161	5.3%
2013	69	\$890.4M	4.9%	\$13,698,598	\$276,868	7.5%	\$207,631	147	5.6%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$352,076	309	5.5%
2027	-	-	-	-	-	-	\$328,961	289	5.7%
2026	-	-	-	-	-	-	\$305,052	268	5.9%
2025	-	-	-	-	-	-	\$283,618	249	6.1%
2024	-	-	-	-	-	-	\$276,798	243	6.1%
YTD	9	\$11.7M	0.1%	\$1,673,611	\$185,957	6.2%	\$295,685	259	5.6%
2023	152	\$377.6M	2.1%	\$2,697,467	\$265,573	6.3%	\$293,675	258	5.6%
2022	233	\$908M	4.5%	\$3,982,313	\$282,153	6.2%	\$317,690	279	5.0%
2021	285	\$667.6M	4.0%	\$2,481,731	\$247,437	6.7%	\$327,627	287	4.6%
2020	189	\$613.4M	3.7%	\$3,525,485	\$236,209	6.2%	\$273,623	240	5.1%
2019	196	\$470.7M	3.3%	\$2,586,359	\$205,553	6.9%	\$261,764	230	5.4%
2018	198	\$517.3M	3.9%	\$2,811,431	\$198,200	6.4%	\$242,463	213	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$228,569	200	5.6%
2016	210	\$460.1M	3.3%	\$2,300,301	\$197,451	6.8%	\$216,091	190	5.7%
2015	208	\$305.5M	2.7%	\$1,497,561	\$155,630	7.8%	\$203,134	178	5.7%
2014	175	\$293.5M	3.0%	\$1,726,470	\$138,509	7.7%	\$183,855	161	6.0%
2013	141	\$244.3M	2.3%	\$1,783,344	\$154,047	7.5%	\$167,550	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.