



Multi-Family Market Report

Boston - MA (USA)

PREPARED BY



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President



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

8,250

12 Mo Absorption Units

6,480

Vacancy Rate

5.7%

12 Mo Asking Rent Growth

1.7%

Vacancy is still rising in Boston's multifamily market in early 2024 as below-average demand continues to weigh on rent growth. A relatively constrained supply side, however, means that Boston looks likely to emerge more quickly than many markets from this most recent cycle.

Demand in the market has slowed considerably from its breakneck mid-pandemic pace, with approximately 6,500 units absorbed in the past 12 months. This represents just over 2% of inventory, less than half the peak at the end of 2021 and well below the average of 3.4% that prevailed from 2015 to 2019. Absorption has been particularly strong in new developments across several types of submarkets, from the urbanized Somerville/Charlestown and East Boston/Chelsea submarkets to far-flung South Plymouth County and 495-South.

Overall, however, demand has been insufficient to fill the additional units delivered to the market. Supply growth outstripped absorption by about 1,700 units in 2023, and this imbalance is expected to increase by a further 1,000 units by midyear before reaching equilibrium. Thus, vacancy should continue rising from its current level of 5.7% to about 5.9% before a gradual decline begins in the second half of the year. The total increase from its trough in early 2022 could be as much as 180 basis points.

This performance is nevertheless relatively strong in comparison to national trends. Across the entire United States, vacancy has risen 300 basis points since 21Q3, a consequence of blistering supply growth in many of the Sun Belt markets that experienced such strong in-migration in 2020 and 2021. Boston's vacancy rate has traditionally hovered around 100 basis points below the national average, but the gap is now over 200 basis points and is forecast to remain there for some time.

Higher vacancy has been enough to slow year-over-year rent growth from nearly double digits in early 2022 to 1.7%. This far exceeds national rent growth of 0.7% and may be one reason why investment sales have also been resilient in Boston, bucking the national trend of tanking volumes. Sales in 2023 exceeded \$3.4 billion, above the 10-year average of \$3.2 billion, though still well below the \$5.1 billion recorded in 2021 and the \$4.6 billion in 2022.

Though interest rates have contributed to rising cap rates and a corresponding 14% dip in values that is in line with the national average, Boston has maintained liquidity, including the sale of five 5 Star properties in the middle of the year after only one traded in all of 2022. 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	114,055	8.6%	\$3,212	\$3,180	1,044	1,296	7,500
3 Star	86,962	4.2%	\$2,492	\$2,479	55	112	4,601
1 & 2 Star	72,596	3.2%	\$2,010	\$2,002	(21)	0	0
Market	273,613	5.7%	\$2,779	\$2,757	1,078	1,408	12,101

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	4.8%	5.6%	8.1%	2020 Q4	1.9%	2000 Q3
Absorption Units	6,480	4,584	4,918	16,831	2021 Q4	(595)	2003 Q2
Delivered Units	8,250	5,104	5,234	11,668	2020 Q3	237	2011 Q3
Demolished Units	0	39	31	270	2016 Q4	0	2023 Q4
Asking Rent Growth (YOY)	1.7%	2.3%	2.7%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	1.6%	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 5.7%, 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 not far from its 10-year average of 5.4% and approximately 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 and 21Q2, when pandemic-driven migration out of major cities reached its apex. In the years prior to the pandemic, the gap averaged around 100 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 8.6%, vacancy at 4 & 5 Star properties is up over 200 basis points from early 2022 but is still well below its 2015-19 average of 10.1% and could already be near its peak. It is likely to fall back under 8% within the next 12 months as the construction pipeline dries up.

Meanwhile, vacancy at 3 Star properties has risen approximately 100 basis points since 21Q4 and now stands at 4.2%, above its 2015-19 average of 3.7%. It is expected to keep rising through the next two years, peaking near 5.5% in late 2025. While the vacancy gap between 3 Star properties and 4 & 5 Star properties has

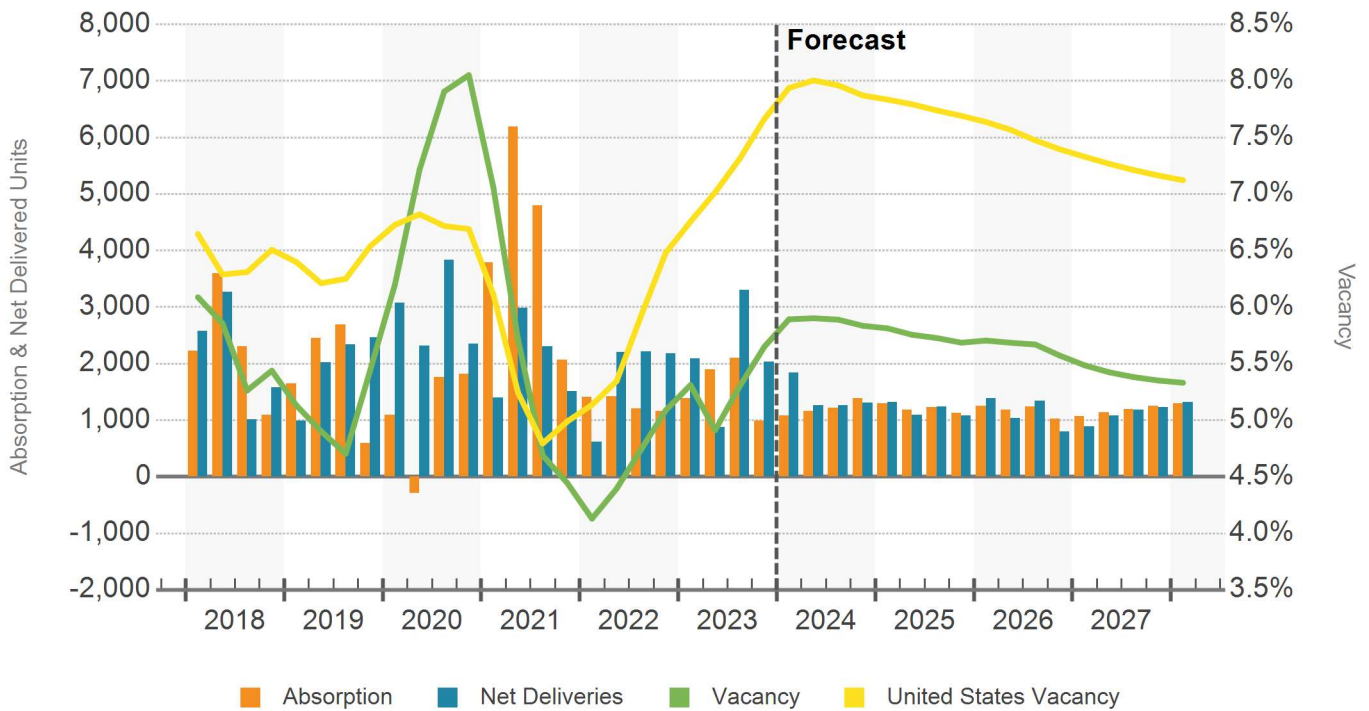
typically been about 600 basis points, it is currently 440 and could narrow to 170 by the end of 2025.

The 495-South Submarket, just north of Providence, Rhode Island, stands out for its recent strength of demand. Residents have absorbed over 7% of inventory in the past 12 months, best among Boston's submarkets. Vacancy is just under 7% as the market absorbs recently delivered supply, but an empty construction pipeline suggests this will continue to fall.

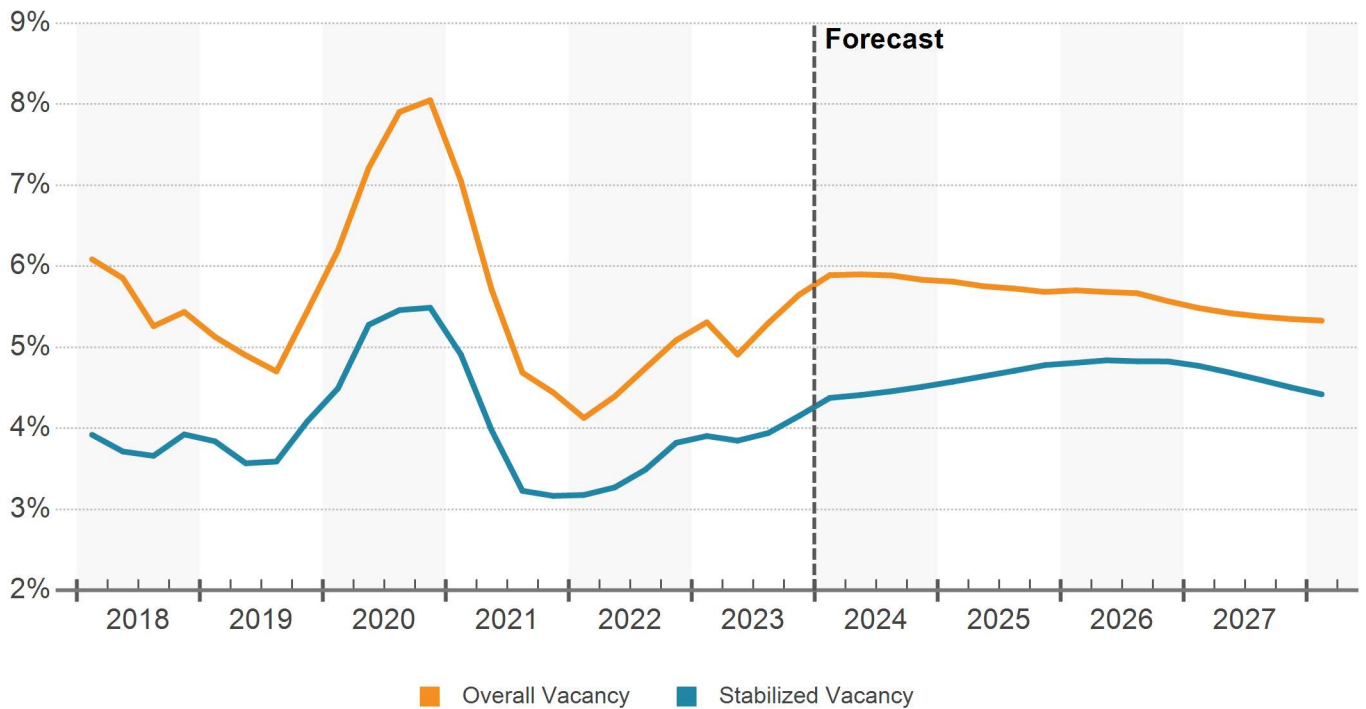
Closer to downtown, the East Boston/Chelsea has also attracted strong demand, with 12-month absorption of about 5% of inventory. While the new projects in this infill submarket have drawn interest, they have also come online at a time when residents are feeling the pinch of higher housing costs. Rent growth has been below the market average in both locations, with East Boston/Chelsea's rate of 0.8% representing one of the lowest in the metro. With the largest relative pipeline among Boston submarkets, rents look to be under pressure for some time.

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.

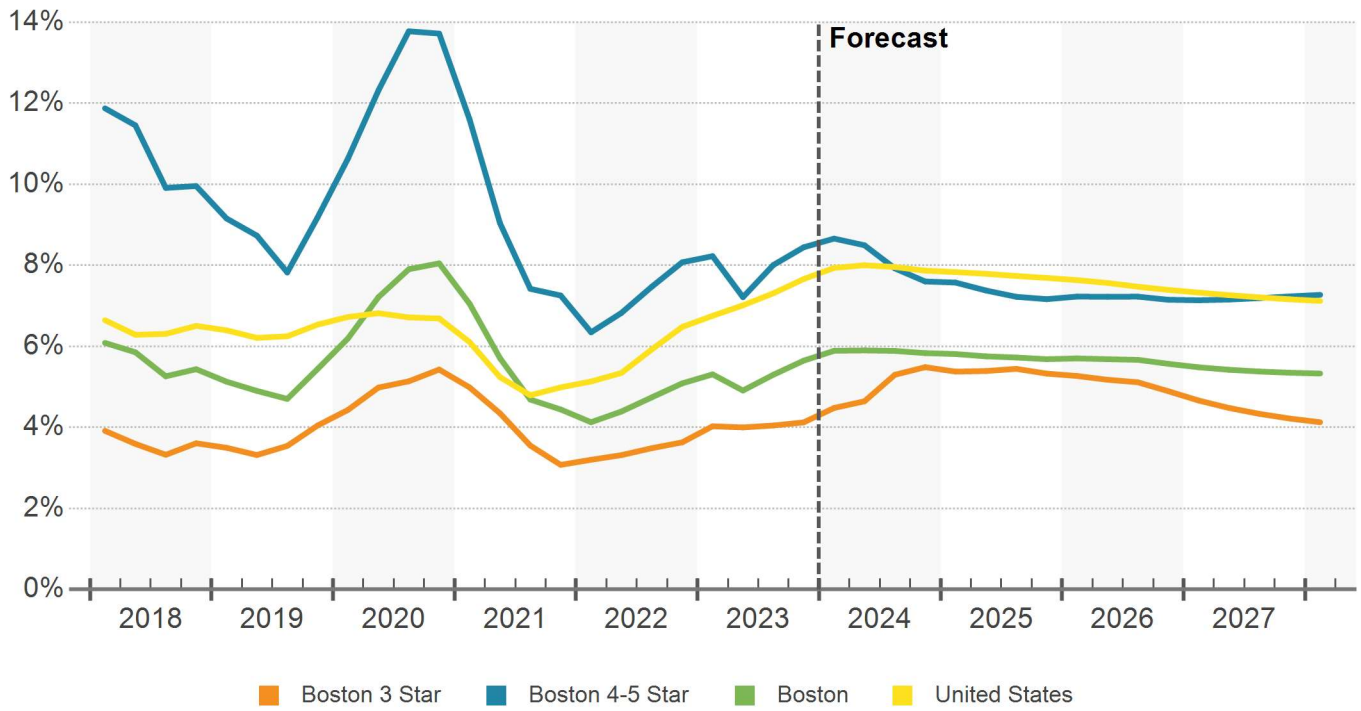
ABSORPTION, NET DELIVERIES & VACANCY



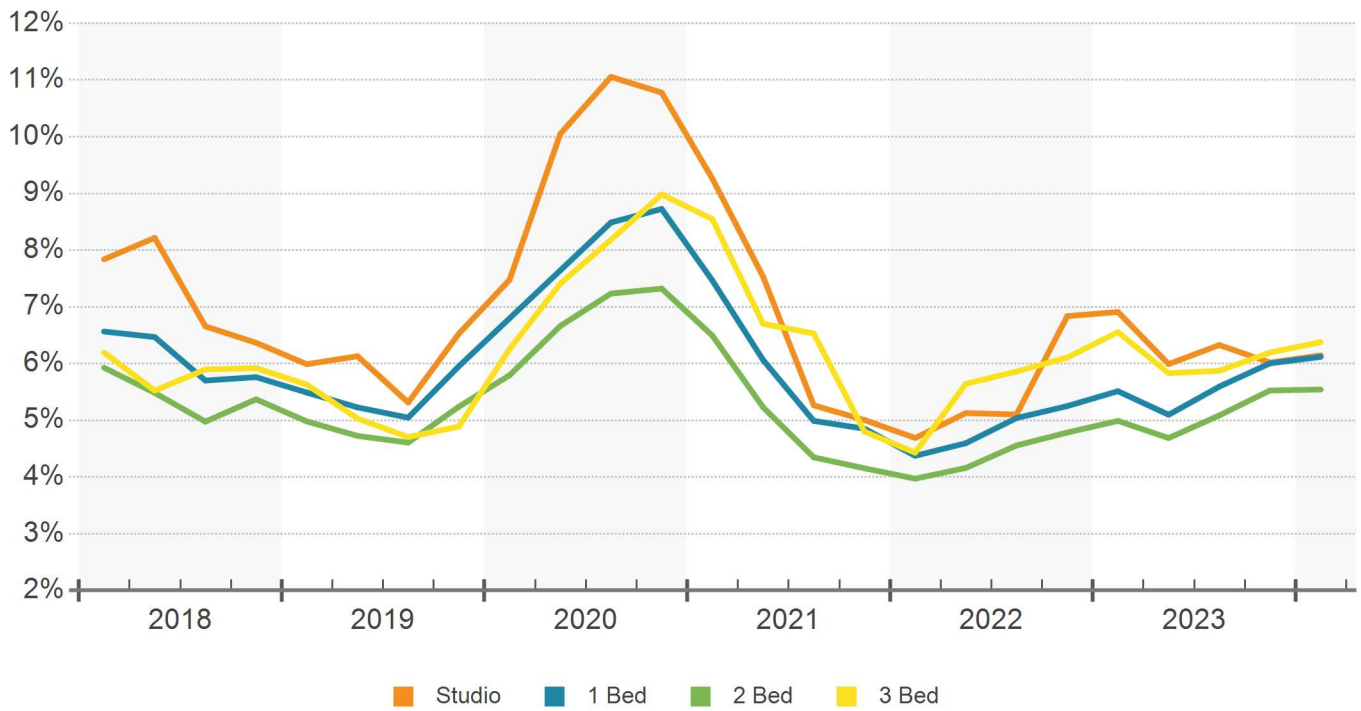
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 1.7%, year-over-year asking rent growth has dipped well below the long-term average of 3% for the Boston metro. This is still above the national figure, however, which is now a mere 0.7%. It is also good enough to rank near the top 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 through the first half of 2024 before the exhaustion of the supply pipeline helps to tighten the market later in the year.

Market rents in Boston are among the nation's highest, at \$2,780/month, 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.

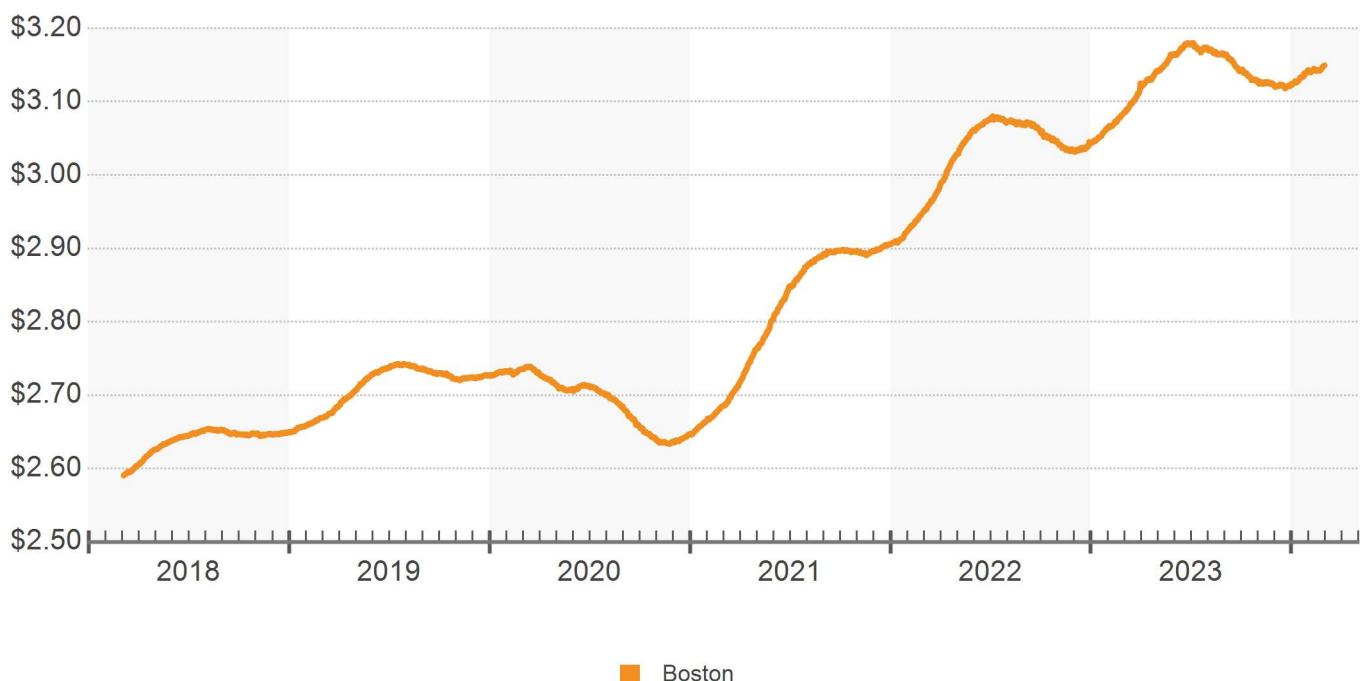
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop in 2020 and rapid snap back in 2021. The effect should continue, with growth at the top end of the market remaining below 2% until late 2024.

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 4%. Among other large submarkets, rents are growing at a year-over-year rate of about 5% in both close-in Brookline/Newton/Watertown and suburban Route 1 South.

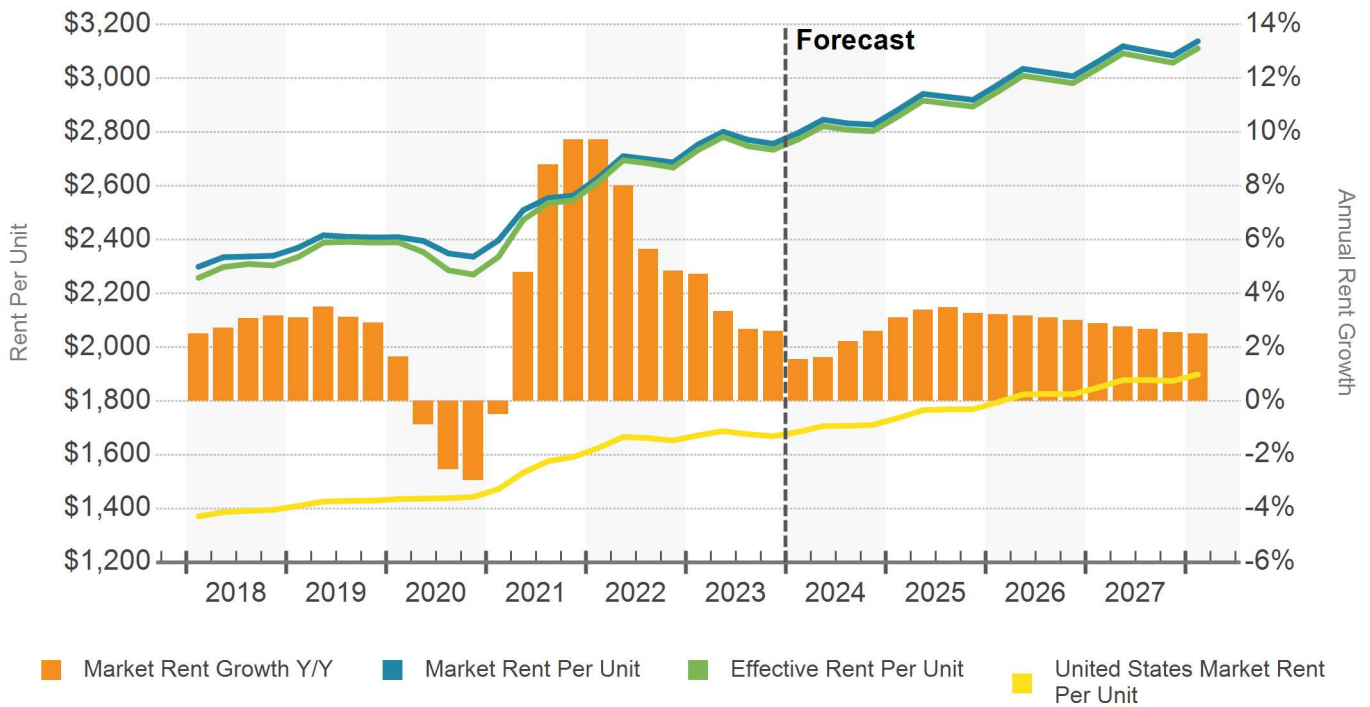
Meanwhile, rent growth has been especially anemic along the South Shore, the only Boston submarket to see a year-over-year decline. Meanwhile, the South Boston/Seaport Submarket, which boasts the highest asking rents in the metro area, has also posted among the lowest growth rates at less than 1%.

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. Market conditions have taken much of the sting out of higher-rent bills since the measure was initially put forward early in 2023, but several metro-area municipalities are pressing for its passage, which would be an unwelcome signal for market participants.

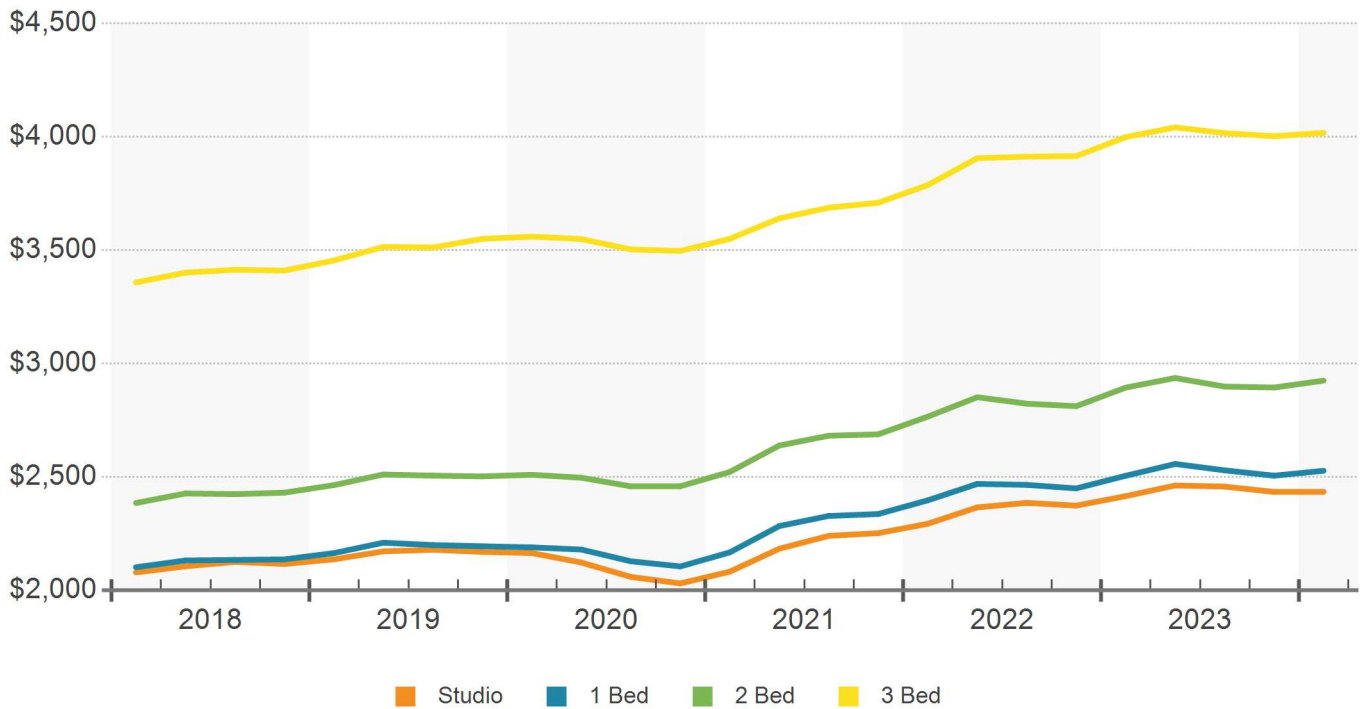
DAILY ASKING RENT PER SF



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	\$1.06	\$1.74	\$1.15	\$0.81	\$2.11	\$2.06	\$0.54	\$2.54	\$0.10	\$0.44	\$0.79	\$13.34
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	\$1.11	\$1.61	\$1.29	\$0.50	\$1.96	\$1.82	\$0.64	\$2.47	\$0.10	\$0.28	\$0.67	\$12.45
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	\$0.98	\$1.21	\$0.76	\$0.90	\$1.79	\$1.73	\$0.39	\$1.75	\$0.11	\$0.20	\$0.61	\$10.43
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	\$0.52	\$8.40
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	\$0.68	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.57
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	\$0.51	\$8.17
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.

Just over 8,400 new units delivered in 2023, about 3% of inventory and roughly in line with the long-term average. Only 5,700 units are expected in 2024, which would be the smallest figure since 2014 and only 2.0% of inventory. By comparison, the national apartment stock also grew by 3% last year and is forecast to grow about 2% this year.

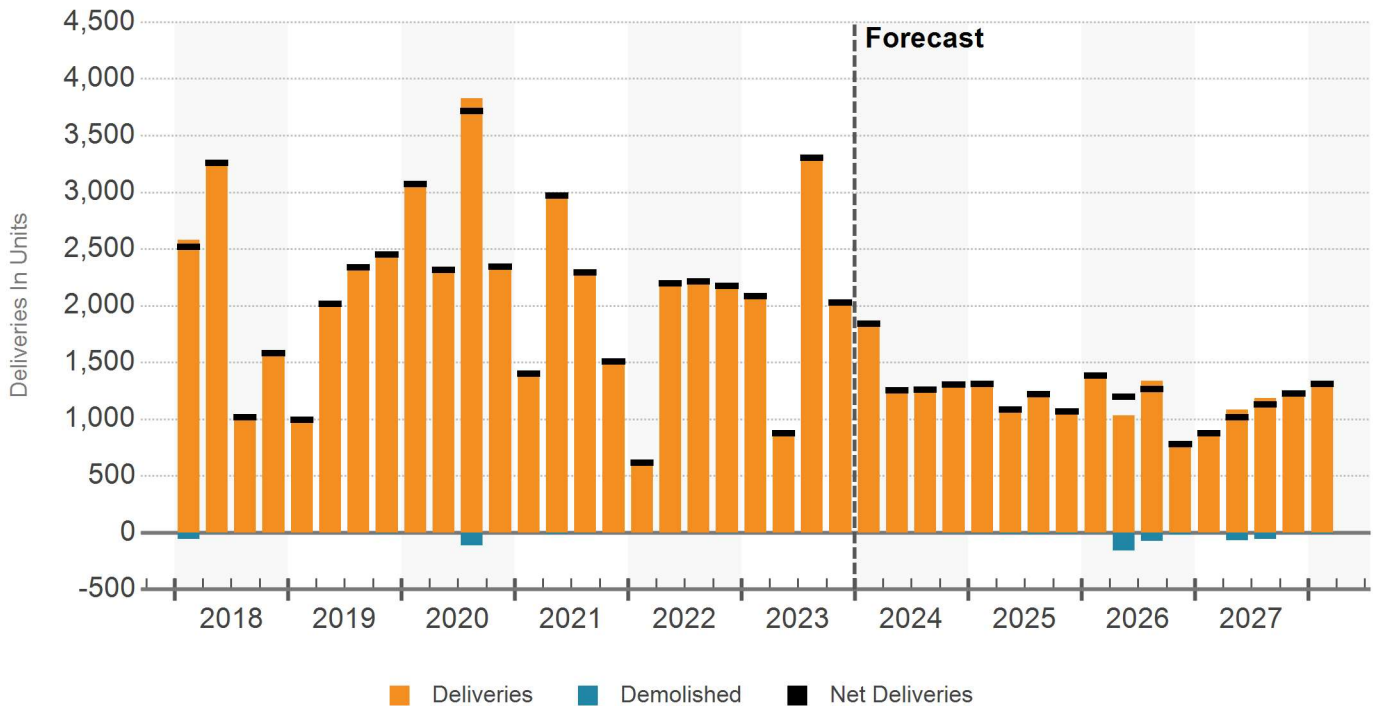
Boston also has 12,000 units under construction—just under 5% of inventory. This is in line with the national average but is well below the historical norm for the market. As a result, supply growth should be comparatively restrained for the next several years.

About a third of all units currently under construction are concentrated in three submarkets. The inner suburban area of Everett/Malden/Medford/Melrose has about 1,900 units under construction, representing nearly 17% of its

inventory, which is already among the largest in the metro. The adjacent East Boston/Chelsea Submarket currently has only about half the number of units, but with about 1,000 under construction, it will also be increasing its inventory by around 17%. To the southwest, Alston/Brighton has more than 1,100 units under construction, approximately 10% of inventory.

The quality composition of Boston's current pipeline is noteworthy. For the past decade, about 90% of new construction has been classified as 4 & 5 Star, with developers pursuing the premium rents commensurate with such projects. Now, however, 40% of the units under construction are in 3 Star properties. This reflects a broader trend, though it appears to have started later and advanced more quickly in Boston. Nationally, 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 72%. 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

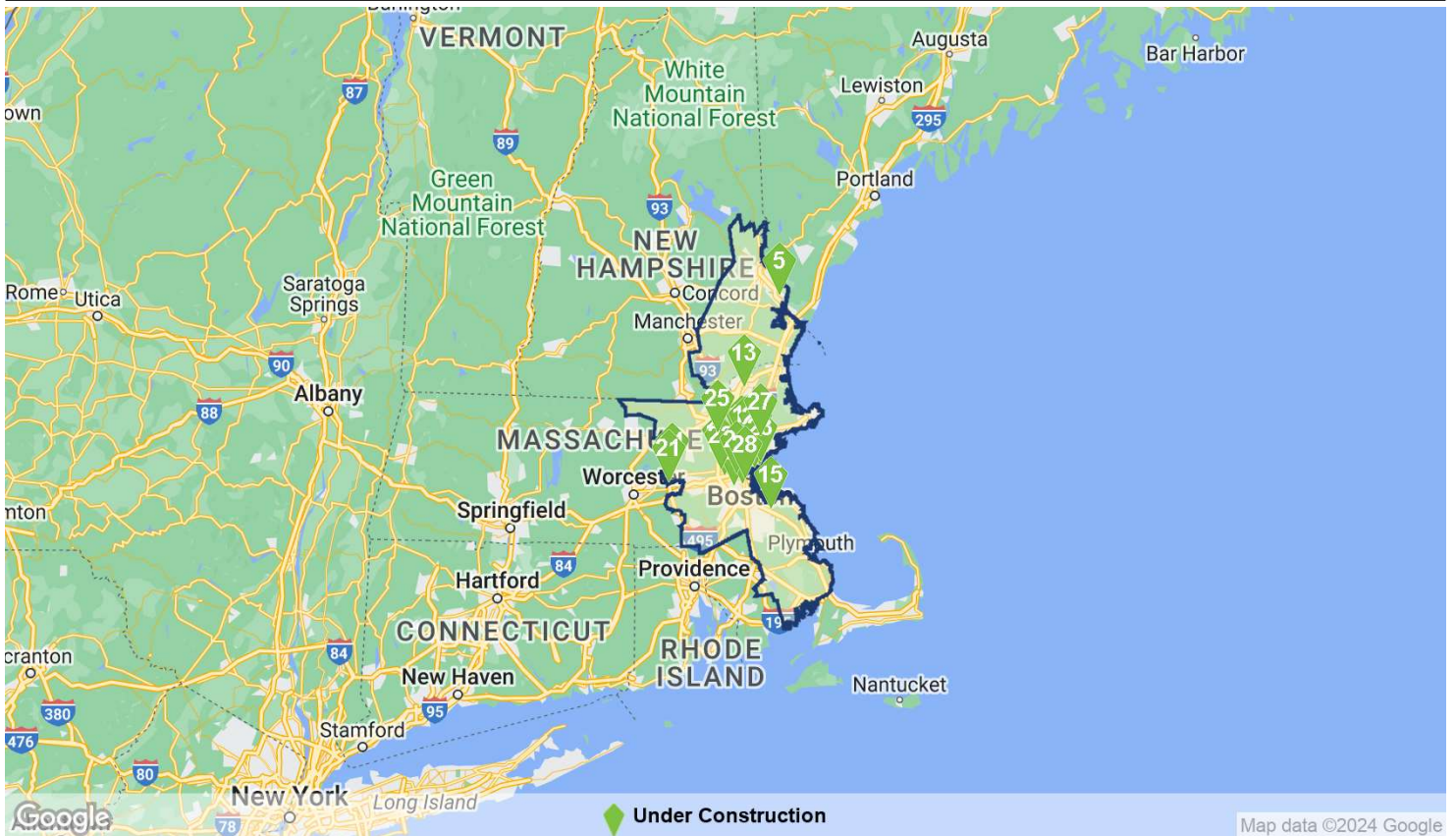
82

12,101

4.4%

148

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 52 Salt St	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
3 Anthem Everett 484 2nd St	★★★★☆	450	5	Apr 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
4 The Lyra 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Dec 2024	Toll Brothers, Inc. PGIM, Inc.
5 31 Roberts Rd	★★★☆☆	418	5	Mar 2023	Sep 2024	Cathartes -
6 Artemas 65 Norman St	★★★★☆	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -
7 Maxwell 85 Boston St	★★★★☆	384	6	Oct 2022	Jan 2025	- Greystar Real Estate Partners

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Kilmarnock Street Resid... 60 Kilmarnock St	★★★★☆	365	8	Jun 2022	May 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
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 The Devon at Weiss Farm 170 Franklin St	★★★★☆	259	5	Jan 2024	Jun 2025	- JMC Management, LLC
19 The Franklin at Hancock... 201 Sherman Rd	★★★★☆	250	6	Jan 2023	Jul 2024	- Chestnut Hill Realty
20 NOBO 860 Broadway	★★★★☆	245	4	Jul 2022	Apr 2024	Lecesse Construction Company -
21 The Lodge 3322 Green District Blvd	★★★★☆	240	5	Feb 2022	Aug 2024	Post Rd Residential Post Rd Residential
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	Apr 2024	- Hines
24 3368 Washington St	★★★★☆	202	5	Jan 2021	Jun 2024	The Community Builders, Inc. Pine Street Inn Inc
25 Residences at Billerica 480 Boston Rd	★★★★★	200	1	May 2022	Nov 2024	- RD Management, LLC
26 Allston Yards 60 Everett St	★★★★☆	185	16	Mar 2022	Apr 2024	New England Development The Bozzuto Group
27 Alexan Peabody 128 Newbury St	★★★★☆	180	4	Jan 2024	Sep 2025	Trammell Crow Residential -
28 Flat 9 at Whittier Phase 3 1156 Tremont St	★★★★☆	172	13	Apr 2023	Dec 2024	Madison Park Development Corp... -

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.

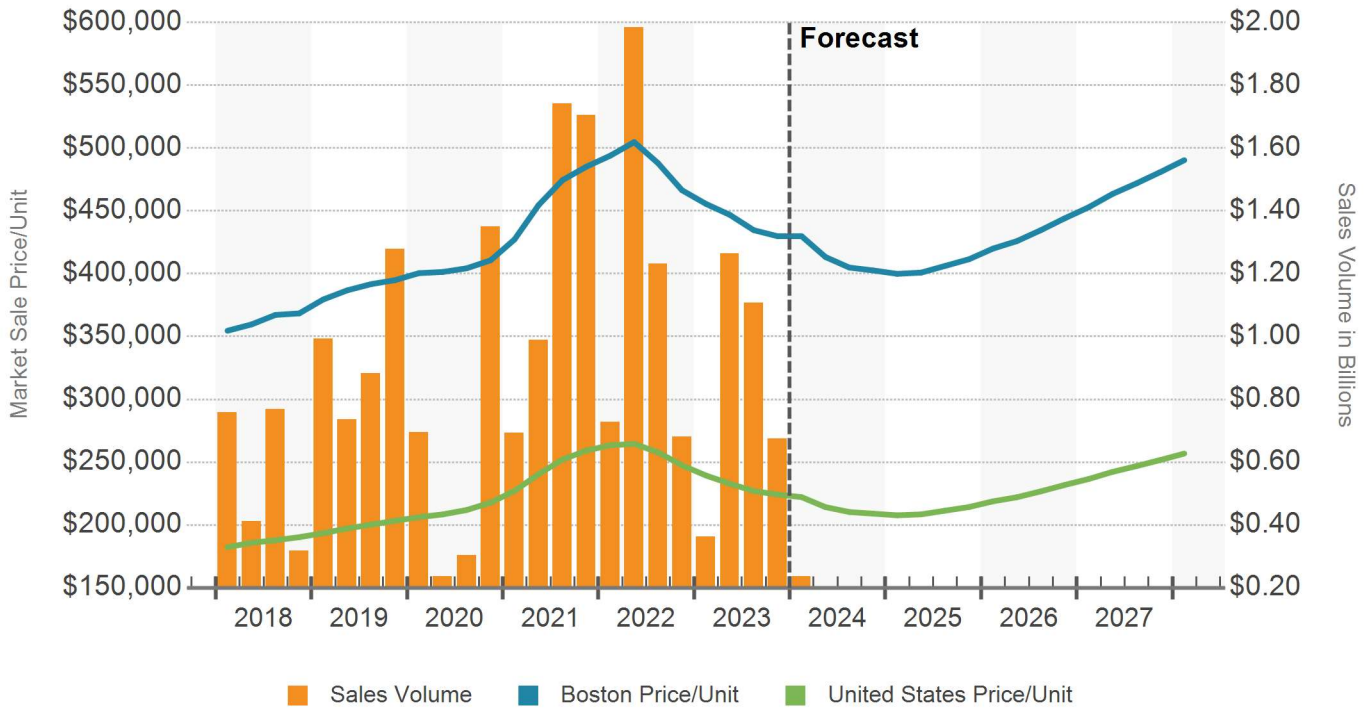
One example of this trend is the December acquisition of One Upland in Norwood by the public REIT UDR, backed also by LaSalle Investment Management. The 4 Star, 262-unit property priced at \$436,260 per unit, about 10% above its prior sale price to the private REIT Cottonwood Residential in March of 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.

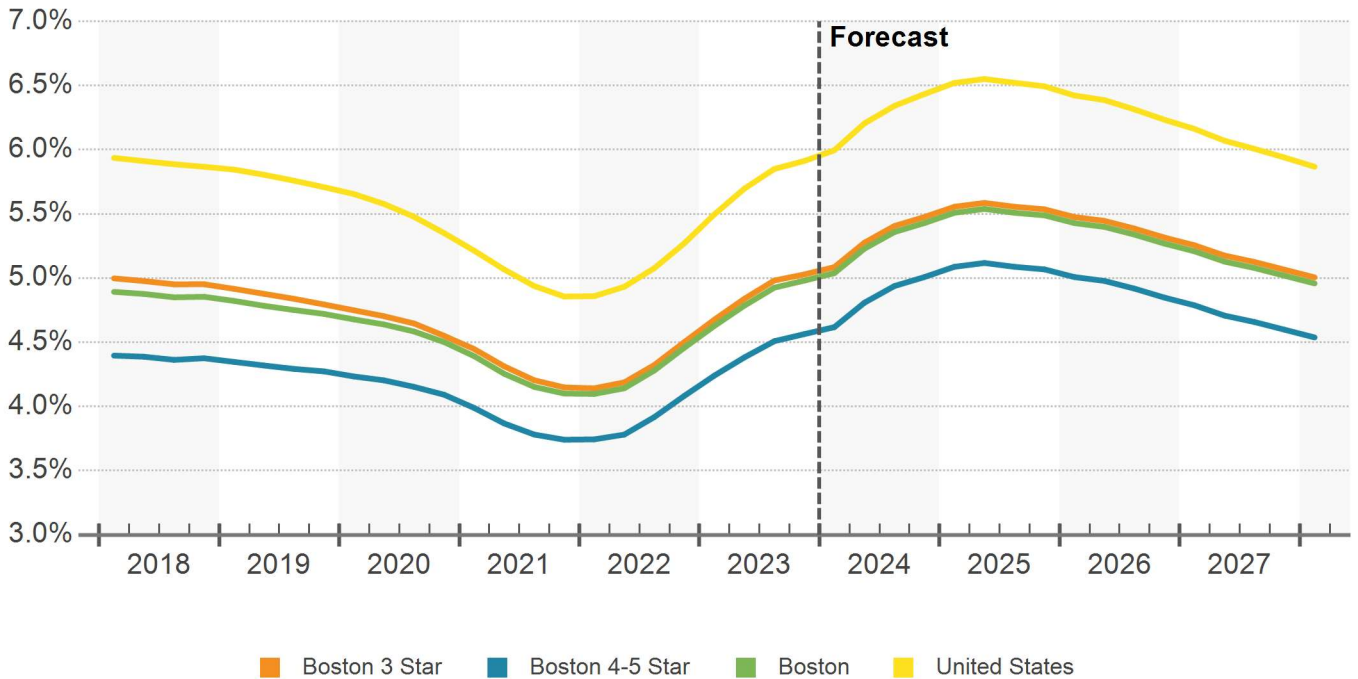
A recent 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

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.

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

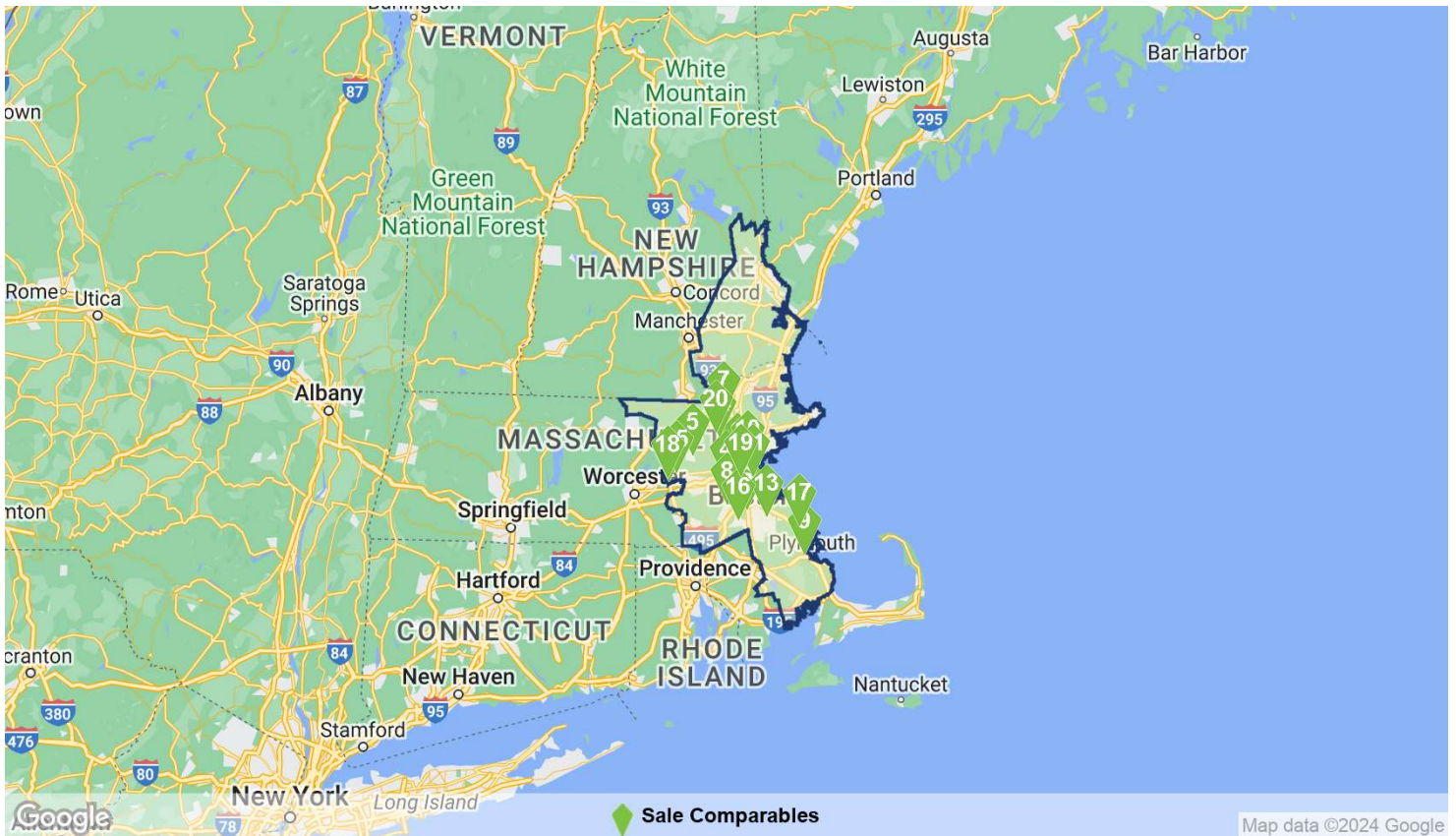
233

\$378

\$15.5

7.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$536,703	\$15,515,326	\$2,285,000	\$439,000,000
Price/Unit	\$44,871	\$378,379	\$248,077	\$1,812,500
Cap Rate	2.0%	6.0%	6.0%	9.0%
Vacancy Rate At Sale	0%	7.2%	0%	100%
Time Since Sale in Months	0.1	6.5	6.5	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	41	8	508
Number of Floors	1	3	3	46
Average Unit SF	97	912	859	2,735
Year Built	1800	1925	1910	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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	3.6%	1/5/2024	\$101,500,000	\$515,228	\$518	
12 The Point at Green District 1000 Green District Blvd	★★★★★	2022	475	43.4%	1/30/2024	\$95,500,000	\$201,052	\$362	
13 The Point at Weymouth 39 Trotter Rd	★★★★★	2020	237	6.3%	7/28/2023	\$94,600,000	\$399,156	\$294	
14 The Val 164 Lexington Rd	★★★★★	2021	211	15.6%	9/14/2023	\$92,550,000	\$438,625	\$371	
15 The Heights at Marlborough 39 Briarwood Ln	★★★★★	1970	348	5.2%	8/8/2023	\$87,750,000	\$252,155	\$178	
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.

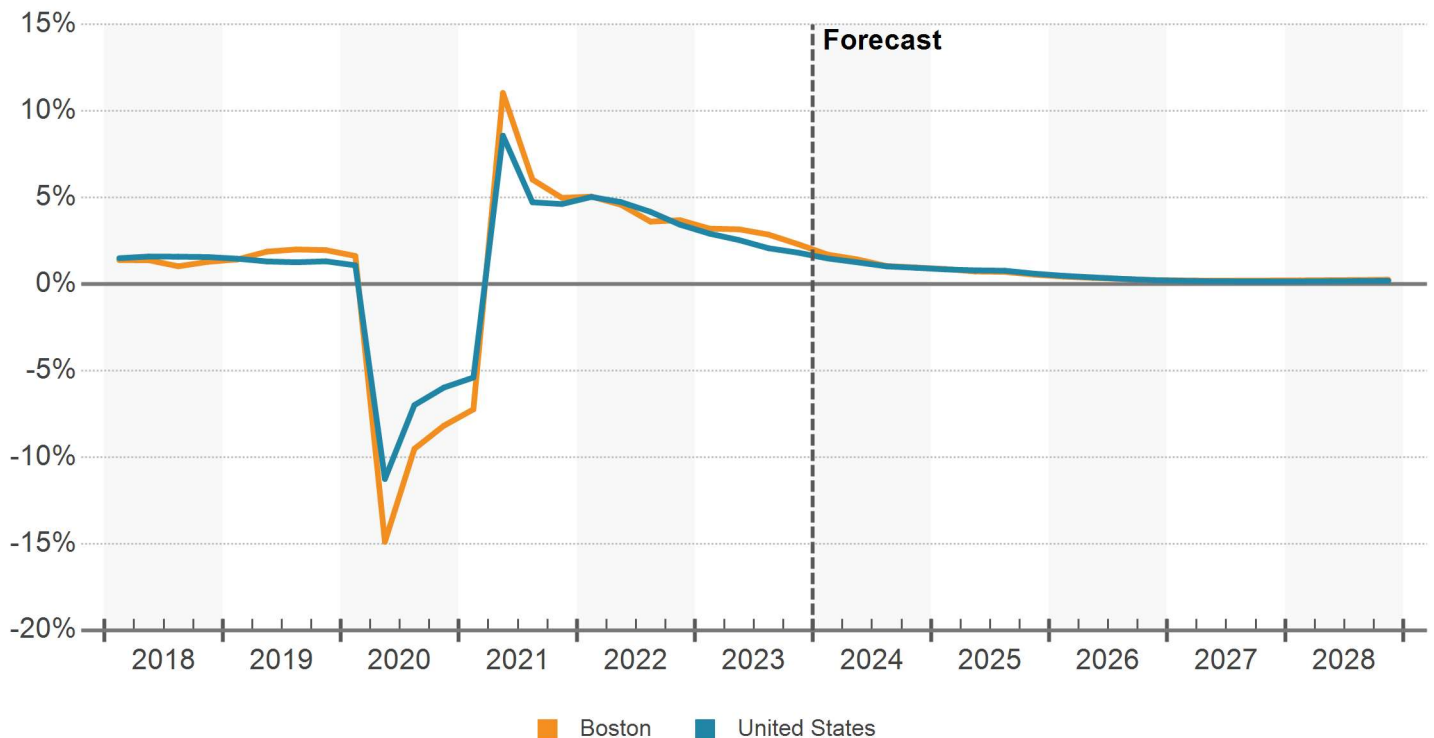
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

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	-0.62%	0.05%	-0.35%	0.71%	-0.23%	0.14%
Trade, Transportation and Utilities	414	0.8	0.68%	0.13%	0.22%	1.05%	-0.12%	0.15%
Retail Trade	235	0.8	-1.65%	-0.06%	-0.60%	0.20%	0.00%	0.13%
Financial Activities	203	1.2	0.39%	0.62%	1.19%	1.46%	0.11%	0.18%
Government	316	0.7	2.51%	2.56%	0.41%	0.53%	0.22%	0.35%
Natural Resources, Mining and Construction	134	0.8	5.26%	2.34%	3.89%	2.41%	1.22%	0.27%
Education and Health Services	620	1.3	2.74%	3.69%	1.76%	1.98%	0.53%	0.65%
Professional and Business Services	586	1.4	2.09%	0.76%	2.63%	1.99%	0.50%	0.49%
Information	89	1.6	-0.61%	-2.22%	1.51%	1.09%	0.68%	0.25%
Leisure and Hospitality	272	0.9	2.75%	2.80%	0.88%	1.52%	0.98%	0.74%
Other Services	106	1.0	1.53%	1.67%	0.50%	0.66%	0.77%	0.29%
Total Employment	2,911	1.0	1.89%	1.58%	1.31%	1.35%	0.41%	0.39%

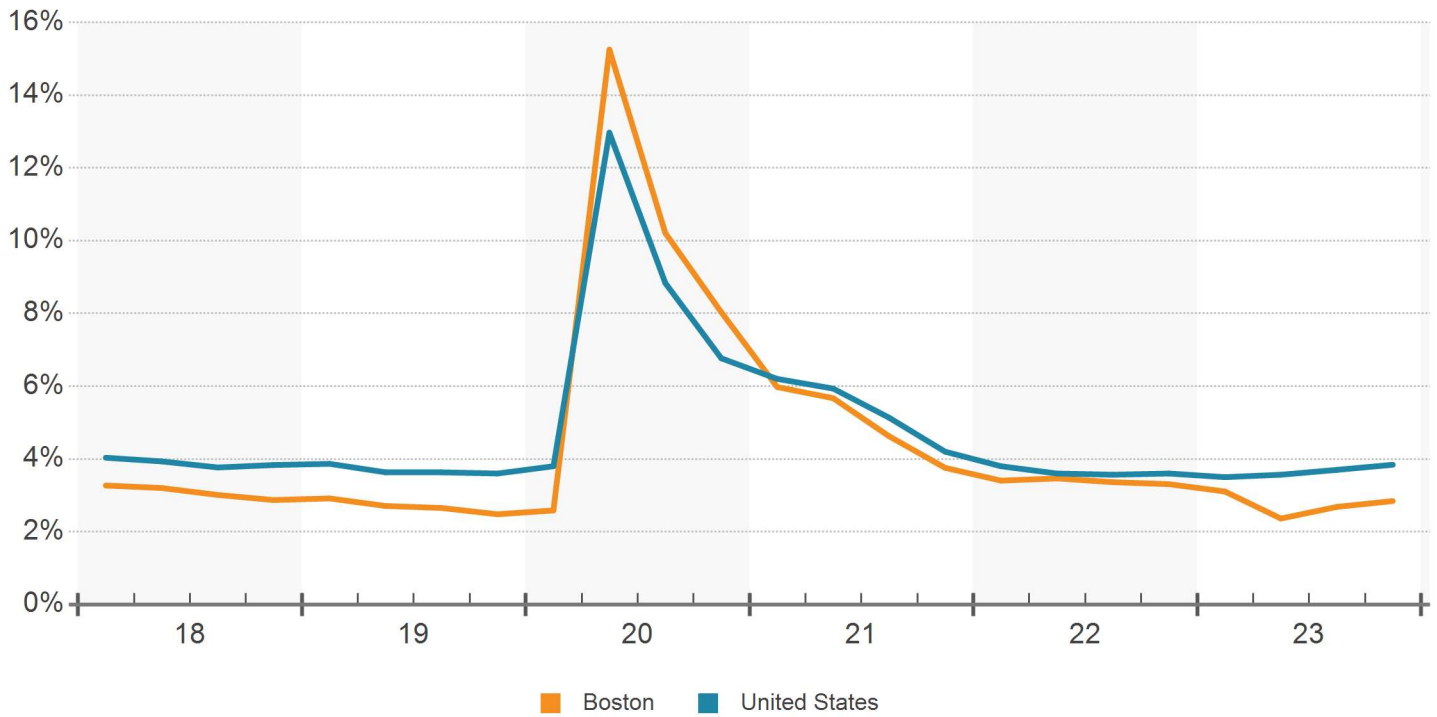
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

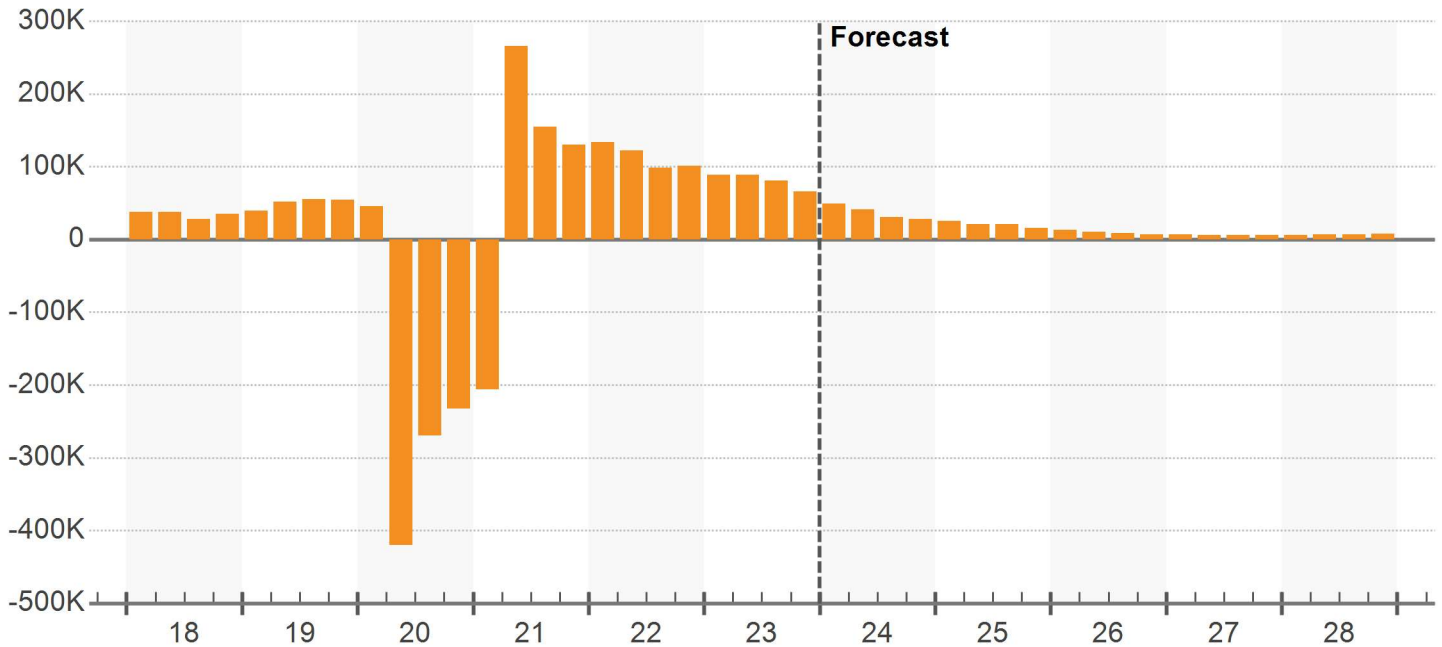


Source: Oxford Economics

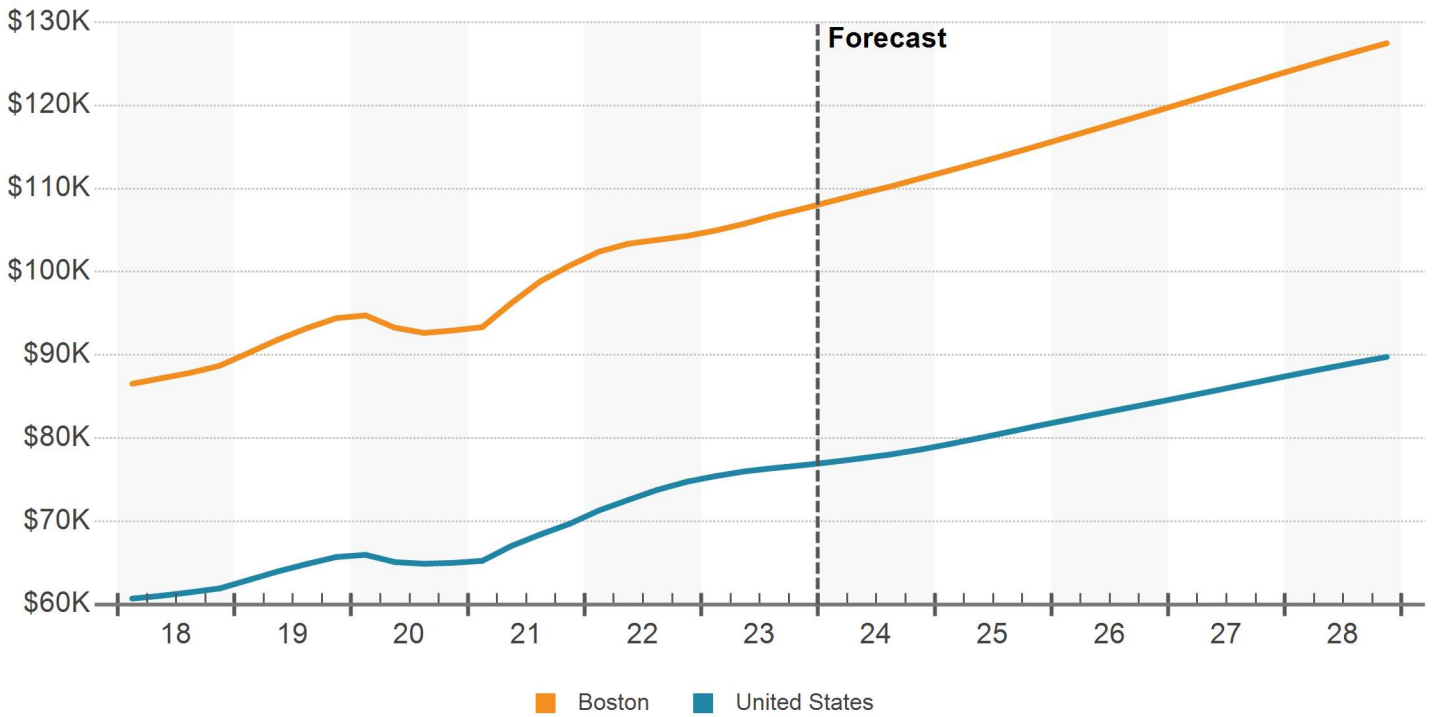
UNEMPLOYMENT RATE (%)



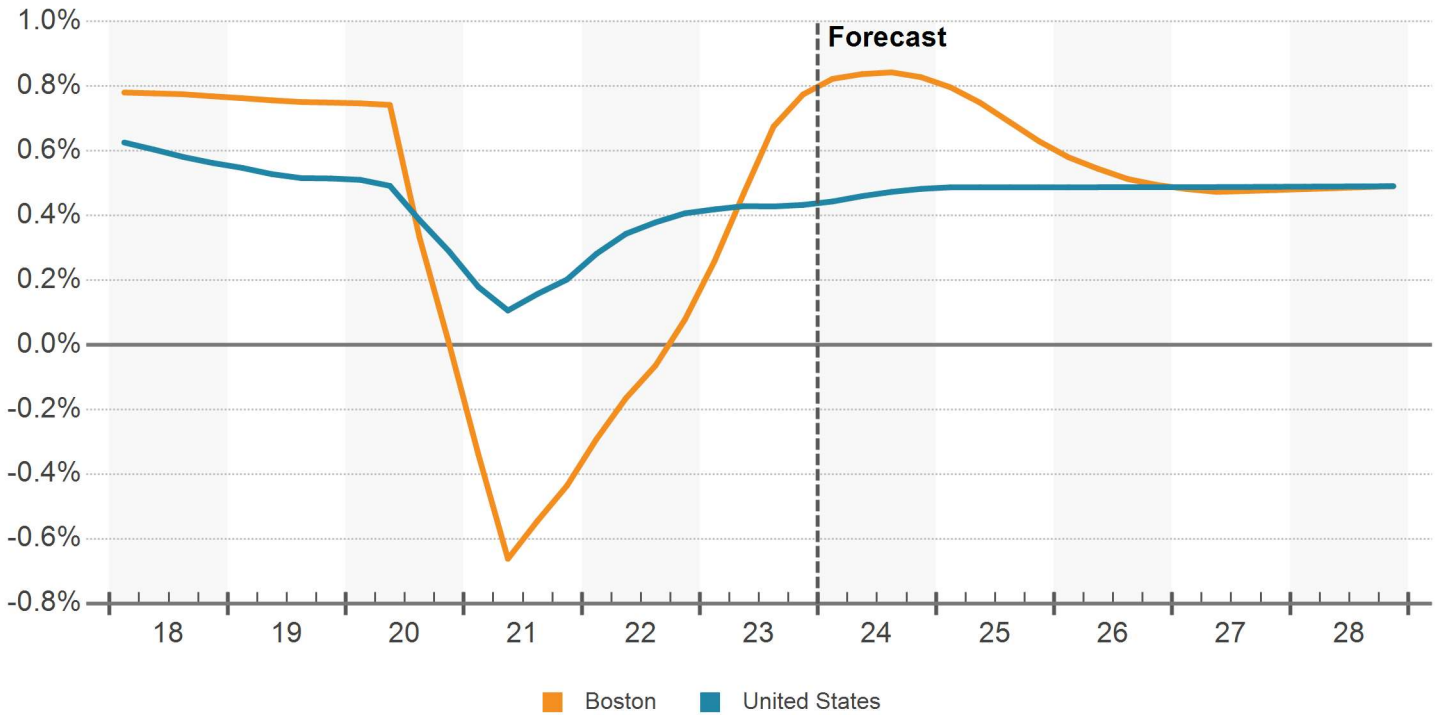
NET EMPLOYMENT CHANGE (YOY)



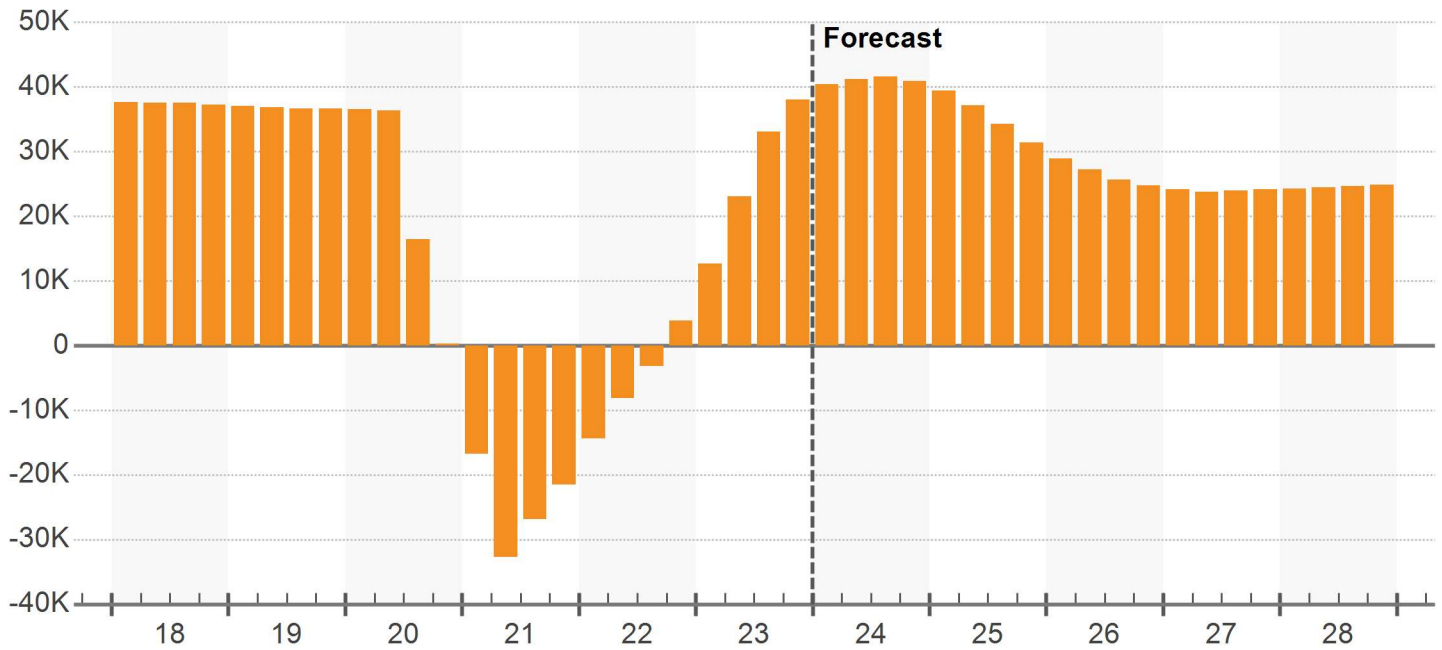
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

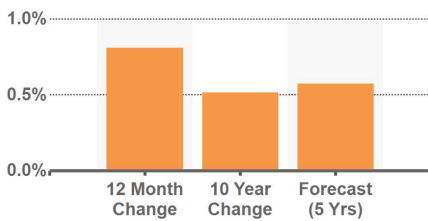


DEMOGRAPHIC TRENDS

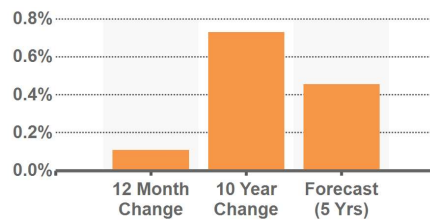
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,951,515	335,376,875	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,973,116	130,970,414	1.0%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,238	\$77,028	3.3%	2.4%	4.0%	3.9%	3.4%	3.2%
Labor Force	2,744,295	168,771,844	0.1%	1.8%	0.7%	0.8%	0.5%	0.1%
Unemployment	2.8%	3.8%	-0.3%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

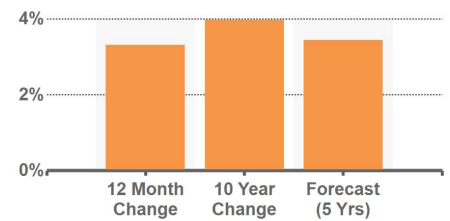
POPULATION GROWTH



LABOR FORCE GROWTH

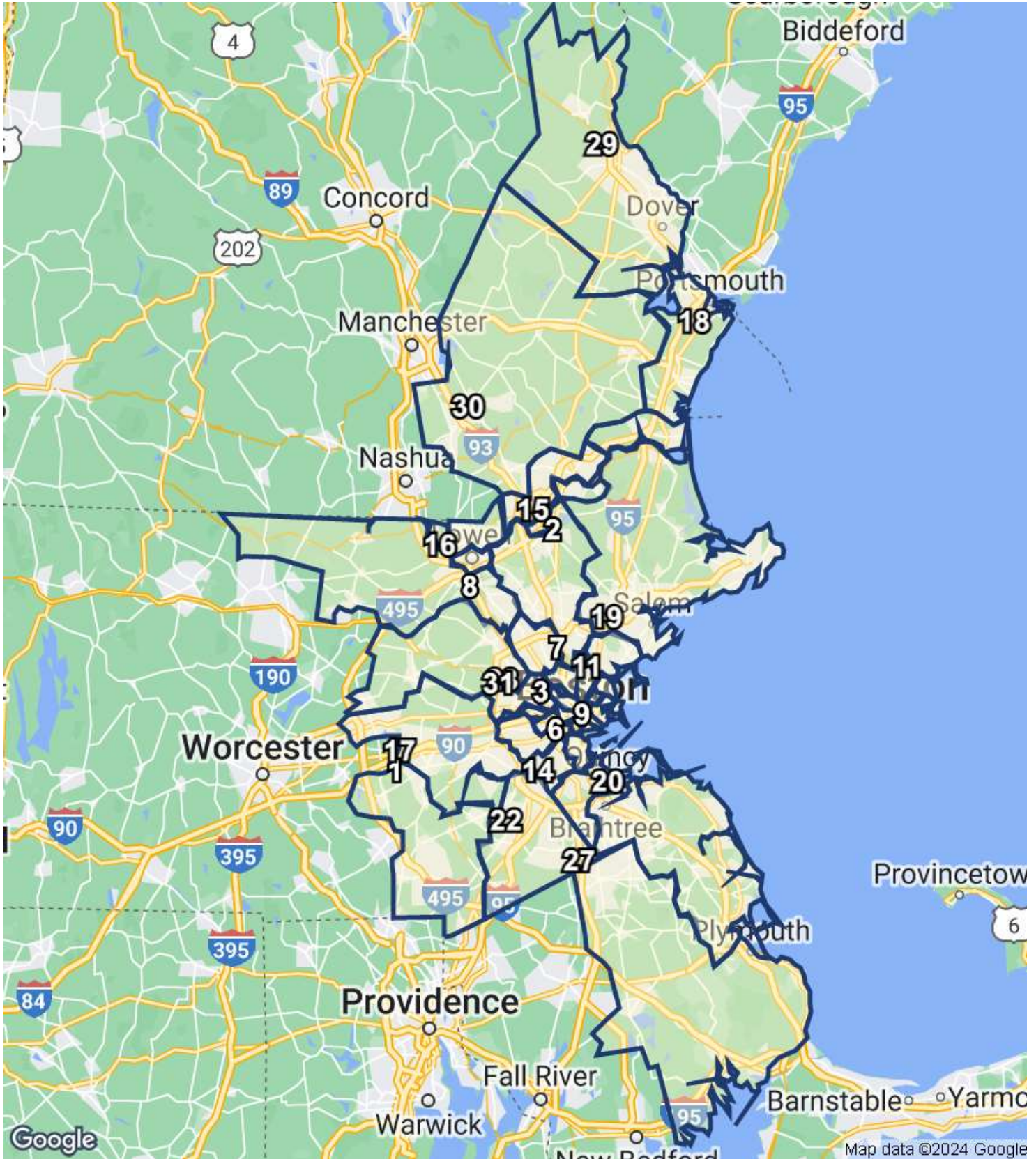


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



Submarkets

Boston Multi-Family

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	67	5,412	2.0%	27	2	240	4.4%	14	0	0	0%	-
2	93 North	136	8,317	3.0%	18	5	260	3.1%	13	3	579	7.0%	8
3	Alewife	72	5,365	2.0%	28	1	525	9.8%	5	1	47	0.9%	22
4	Allston/Brighton	298	10,658	3.9%	12	7	364	3.4%	10	11	1,114	10.5%	2
5	Back Bay/South End	439	11,417	4.2%	7	0	0	0%	-	0	0	0%	-
6	Brookline/Newton/Watert...	298	10,662	3.9%	11	2	222	2.1%	16	3	576	5.4%	10
7	Burlington/Woburn	69	6,717	2.5%	22	3	482	7.2%	7	1	96	1.4%	20
8	Chelmsford/Tyngsboroug...	72	5,169	1.9%	29	1	8	0.2%	24	1	200	3.9%	18
9	Downtown Boston	352	11,500	4.2%	6	0	0	0%	-	0	0	0%	-
10	East Boston/Chelsea	218	6,085	2.2%	25	2	266	4.4%	11	5	1,063	17.5%	3
11	Everett/Malden/Medford...	267	11,578	4.2%	5	3	372	3.2%	9	4	1,971	17.0%	1
12	Fenway/Mission Hill	236	10,856	4.0%	9	0	0	0%	-	2	797	7.3%	5
13	Harvard MIT	392	10,808	4.0%	10	0	0	0%	-	1	38	0.4%	23
14	JP/Roslindale/West Roxb...	245	7,177	2.6%	19	3	159	2.2%	19	6	486	6.8%	13
15	Lawrence/Haverhill	317	10,260	3.7%	13	1	10	0.1%	23	5	595	5.8%	7
16	Lowell/Dracut	281	6,939	2.5%	20	1	4	0.1%	25	0	0	0%	-
17	Metro West	210	14,210	5.2%	1	1	36	0.3%	22	6	653	4.6%	6
18	New Hampshire Beaches	81	3,191	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	506	13,921	5.1%	2	4	196	1.4%	18	4	578	4.2%	9
20	Quincy/Milton/Randolph	235	12,926	4.7%	3	4	783	6.1%	3	1	104	0.8%	19
21	Route 1 North	360	12,690	4.6%	4	2	266	2.1%	11	5	898	7.1%	4
22	Route 1 South	145	9,218	3.4%	15	2	38	0.4%	21	0	0	0%	-
23	Route 2	69	4,774	1.7%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	355	8,393	3.1%	17	7	870	10.4%	2	8	509	6.1%	12
25	Somerville/Charlestown	206	6,396	2.3%	23	3	749	11.7%	4	4	253	4.0%	16
26	South Boston/Seaport	200	6,759	2.5%	21	2	231	3.4%	15	4	212	3.1%	17
27	South Plymouth County	332	9,800	3.6%	14	6	982	10.0%	1	2	64	0.7%	21
28	South Shore	182	11,095	4.1%	8	6	445	4.0%	8	2	326	2.9%	15
29	Strafford County	185	6,041	2.2%	26	1	56	0.9%	20	1	418	6.9%	14
30	Suburban Rockingham C...	130	6,312	2.3%	24	2	490	7.8%	6	0	0	0%	-
31	Waltham/Arlington/Belmont	272	8,967	3.3%	16	3	205	2.3%	17	2	524	5.8%	11

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	\$2,346	\$2.52	25	0.9%	\$2,331	\$2.50	25	1.2%	0.6%	17
2	93 North	\$2,661	\$2.64	22	2.3%	\$2,645	\$2.62	22	2.5%	0.6%	20
3	Alewife	\$3,249	\$3.71	8	0.4%	\$3,204	\$3.66	8	0.7%	1.4%	4
4	Allston/Brighton	\$2,850	\$3.81	7	2.6%	\$2,820	\$3.77	7	2.1%	1.0%	8
5	Back Bay/South End	\$3,882	\$4.73	2	1.2%	\$3,866	\$4.71	2	1.2%	0.4%	30
6	Brookline/Newton/Watert...	\$3,234	\$3.45	9	4.9%	\$3,206	\$3.42	9	4.7%	0.9%	10
7	Burlington/Woburn	\$2,870	\$3.04	14	3.5%	\$2,838	\$3.01	14	2.9%	1.1%	7
8	Chelmsford/Tyngsboroug...	\$2,426	\$2.56	24	0.7%	\$2,413	\$2.55	24	0.6%	0.5%	22
9	Downtown Boston	\$3,904	\$4.58	4	0.4%	\$3,884	\$4.56	4	0.6%	0.5%	24
10	East Boston/Chelsea	\$2,807	\$3.41	10	1.7%	\$2,768	\$3.36	10	1.5%	1.4%	3
11	Everett/Malden/Medford...	\$2,643	\$3.03	15	-0.3%	\$2,604	\$2.99	15	-0.6%	1.5%	2
12	Fenway/Mission Hill	\$3,432	\$4.63	3	1.4%	\$3,414	\$4.61	3	1.8%	0.5%	23
13	Harvard MIT	\$3,678	\$4.57	5	0.5%	\$3,657	\$4.54	5	0.6%	0.6%	21
14	JP/Roslindale/West Roxb...	\$2,520	\$3.14	12	0.3%	\$2,495	\$3.11	13	0.2%	1.0%	9
15	Lawrence/Haverhill	\$2,042	\$2.17	30	4.3%	\$2,032	\$2.16	30	4.4%	0.5%	28
16	Lowell/Dracut	\$1,969	\$2.35	28	3.7%	\$1,962	\$2.34	28	3.6%	0.4%	31
17	Metro West	\$2,511	\$2.76	18	2.2%	\$2,500	\$2.74	18	3.1%	0.5%	26
18	New Hampshire Beaches	\$2,103	\$2.40	27	3.5%	\$2,093	\$2.39	27	3.4%	0.5%	27
19	North Shore	\$2,432	\$2.66	20	2.4%	\$2,415	\$2.64	21	2.1%	0.7%	15
20	Quincy/Milton/Randolph	\$2,551	\$2.91	16	1.7%	\$2,535	\$2.90	16	2.2%	0.6%	18
21	Route 1 North	\$2,420	\$2.91	17	1.5%	\$2,400	\$2.89	17	1.5%	0.8%	11
22	Route 1 South	\$2,541	\$2.63	23	3.6%	\$2,523	\$2.61	23	3.4%	0.7%	14
23	Route 2	\$2,753	\$2.71	19	2.2%	\$2,739	\$2.70	19	2.1%	0.5%	25
24	Roxbury/Dorchester	\$2,699	\$3.27	11	1.3%	\$2,663	\$3.22	11	0.5%	1.3%	5
25	Somerville/Charlestown	\$3,267	\$4.11	6	1.3%	\$3,212	\$4.05	6	0.3%	1.7%	1
26	South Boston/Seaport	\$4,232	\$5.02	1	0.7%	\$4,199	\$4.98	1	0.6%	0.8%	13
27	South Plymouth County	\$2,290	\$2.46	26	1.2%	\$2,262	\$2.43	26	0.5%	1.2%	6
28	South Shore	\$2,495	\$2.66	21	-0.1%	\$2,480	\$2.64	20	0.3%	0.6%	19
29	Strafford County	\$1,774	\$2.02	31	2.4%	\$1,767	\$2.01	31	2.2%	0.4%	29
30	Suburban Rockingham C...	\$1,937	\$2.26	29	-0.4%	\$1,921	\$2.24	29	-0.3%	0.8%	12
31	Waltham/Arlington/Belmont	\$2,935	\$3.14	13	3.3%	\$2,916	\$3.12	12	2.9%	0.7%	16

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	338	6.3%	25	402	7.4%	5	0.3
2	93 North	487	5.9%	20	202	2.4%	15	1.1
3	Alewife	659	12.3%	30	193	3.6%	16	2.7
4	Allston/Brighton	574	5.4%	17	366	3.4%	7	0.8
5	Back Bay/South End	316	2.8%	2	60	0.5%	23	-
6	Brookline/Newton/Watert...	455	4.3%	9	221	2.1%	14	0.9
7	Burlington/Woburn	573	8.5%	26	289	4.3%	11	1.7
8	Chelmsford/Tyngsboroug...	298	5.8%	19	1	0%	29	11.6
9	Downtown Boston	467	4.1%	8	8	0.1%	26	-
10	East Boston/Chelsea	370	6.1%	23	307	5.0%	10	0.8
11	Everett/Malden/Medford...	679	5.9%	21	317	2.7%	9	1.1
12	Fenway/Mission Hill	525	4.8%	15	162	1.5%	19	-
13	Harvard MIT	520	4.8%	14	281	2.6%	12	-
14	JP/Roslindale/West Roxb...	339	4.7%	12	152	2.1%	20	1.0
15	Lawrence/Haverhill	355	3.5%	7	76	0.7%	22	-
16	Lowell/Dracut	184	2.7%	1	(4)	-0.1%	30	-
17	Metro West	702	4.9%	16	512	3.6%	2	0.1
18	New Hampshire Beaches	91	2.8%	4	5	0.2%	27	-
19	North Shore	464	3.3%	6	145	1.0%	21	1.3
20	Quincy/Milton/Randolph	1,290	10.0%	29	328	2.5%	8	2.4
21	Route 1 North	545	4.3%	10	388	3.1%	6	0.7
22	Route 1 South	415	4.5%	11	(13)	-0.1%	31	-
23	Route 2	149	3.1%	5	5	0.1%	28	-
24	Roxbury/Dorchester	1,314	15.7%	31	26	0.3%	24	34.1
25	Somerville/Charlestown	630	9.8%	28	452	7.1%	4	1.7
26	South Boston/Seaport	408	6.0%	22	179	2.7%	17	1.2
27	South Plymouth County	947	9.7%	27	466	4.8%	3	1.8
28	South Shore	686	6.2%	24	539	4.9%	1	0.8
29	Strafford County	169	2.8%	3	16	0.3%	25	-
30	Suburban Rockingham C...	343	5.4%	18	234	3.7%	13	2.1
31	Waltham/Arlington/Belmont	430	4.8%	13	170	1.9%	18	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	296,995	5,589	1.9%	5,419	1.8%	1.0
2027	291,406	4,249	1.5%	4,651	1.6%	0.9
2026	287,157	4,616	1.6%	4,684	1.6%	1.0
2025	282,541	4,679	1.7%	4,828	1.7%	1.0
2024	277,862	5,657	2.1%	4,824	1.7%	1.2
YTD	273,613	1,408	0.5%	1,078	0.4%	1.3
2023	272,205	8,285	3.1%	6,364	2.3%	1.3
2022	263,920	7,195	2.8%	5,191	2.0%	1.4
2021	256,725	8,166	3.3%	16,831	6.6%	0.5
2020	248,559	11,417	4.8%	4,370	1.8%	2.6
2019	237,142	7,792	3.4%	7,375	3.1%	1.1
2018	229,350	8,367	3.8%	9,215	4.0%	0.9
2017	220,983	8,859	4.2%	6,643	3.0%	1.3
2016	212,124	6,420	3.1%	7,286	3.4%	0.9
2015	205,704	8,875	4.5%	6,729	3.3%	1.3
2014	196,829	5,254	2.7%	5,291	2.7%	1.0
2013	191,575	3,755	2.0%	2,888	1.5%	1.3
2012	187,820	2,938	1.6%	2,474	1.3%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	133,039	5,635	4.4%	5,068	3.8%	1.1
2027	127,404	4,299	3.5%	3,885	3.0%	1.1
2026	123,105	3,544	3.0%	3,310	2.7%	1.1
2025	119,561	3,170	2.7%	3,450	2.9%	0.9
2024	116,391	3,632	3.2%	4,308	3.7%	0.8
YTD	114,055	1,296	1.1%	1,044	0.9%	1.2
2023	112,759	7,160	6.8%	6,171	5.5%	1.2
2022	105,599	6,393	6.4%	5,075	4.8%	1.3
2021	99,206	6,944	7.5%	12,440	12.5%	0.6
2020	92,262	10,099	12.3%	5,041	5.5%	2.0
2019	82,163	6,603	8.7%	6,591	8.0%	1.0
2018	75,560	7,848	11.6%	8,035	10.6%	1.0
2017	67,712	8,155	13.7%	6,103	9.0%	1.3
2016	59,557	5,902	11.0%	6,494	10.9%	0.9
2015	53,655	8,575	19.0%	6,049	11.3%	1.4
2014	45,080	4,769	11.8%	4,898	10.9%	1.0
2013	40,311	3,291	8.9%	2,367	5.9%	1.4
2012	37,020	2,455	7.1%	1,685	4.6%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	91,563	0	0%	223	0.2%	0
2027	91,563	0	0%	618	0.7%	0
2026	91,563	1,128	1.2%	1,465	1.6%	0.8
2025	90,435	1,556	1.8%	1,614	1.8%	1.0
2024	88,879	2,029	2.3%	735	0.8%	2.8
YTD	86,962	112	0.1%	55	0.1%	2.0
2023	86,850	1,125	1.3%	677	0.8%	1.7
2022	85,725	808	1.0%	313	0.4%	2.6
2021	84,917	1,168	1.4%	3,119	3.7%	0.4
2020	83,749	1,264	1.5%	62	0.1%	20.4
2019	82,485	1,116	1.4%	722	0.9%	1.5
2018	81,369	505	0.6%	948	1.2%	0.5
2017	80,864	708	0.9%	421	0.5%	1.7
2016	80,156	770	1.0%	710	0.9%	1.1
2015	79,386	283	0.4%	585	0.7%	0.5
2014	79,103	510	0.6%	434	0.5%	1.2
2013	78,593	410	0.5%	407	0.5%	1.0
2012	78,183	498	0.6%	673	0.9%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	72,393	(46)	-0.1%	128	0.2%	-
2027	72,439	(50)	-0.1%	148	0.2%	-
2026	72,489	(56)	-0.1%	(91)	-0.1%	0.6
2025	72,545	(47)	-0.1%	(236)	-0.3%	0.2
2024	72,592	(4)	0%	(219)	-0.3%	0
YTD	72,596	0	0%	(21)	0%	0
2023	72,596	0	0%	(484)	-0.7%	0
2022	72,596	(6)	0%	(197)	-0.3%	0
2021	72,602	54	0.1%	1,272	1.8%	0
2020	72,548	54	0.1%	(733)	-1.0%	-
2019	72,494	73	0.1%	62	0.1%	1.2
2018	72,421	14	0%	232	0.3%	0.1
2017	72,407	(4)	0%	119	0.2%	0
2016	72,411	(252)	-0.3%	82	0.1%	-
2015	72,663	17	0%	95	0.1%	0.2
2014	72,646	(25)	0%	(41)	-0.1%	0.6
2013	72,671	54	0.1%	114	0.2%	0.5
2012	72,617	(15)	0%	116	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	15,764	5.3%	0	\$3,156	\$3.60	2.4%	(0.2)	\$3,129	\$3.57
2027	15,592	5.4%	(0.2)	\$3,083	\$3.52	2.5%	(0.5)	\$3,057	\$3.49
2026	15,997	5.6%	(0.1)	\$3,007	\$3.43	3.0%	(0.2)	\$2,981	\$3.40
2025	16,063	5.7%	(0.1)	\$2,919	\$3.33	3.3%	0.7	\$2,894	\$3.30
2024	16,212	5.8%	0.2	\$2,827	\$3.22	2.6%	0	\$2,803	\$3.20
YTD	15,722	5.7%	0.1	\$2,779	\$3.15	1.7%	(0.9)	\$2,757	\$3.13
2023	15,378	5.6%	0.6	\$2,756	\$3.13	2.6%	(2.2)	\$2,733	\$3.10
2022	13,430	5.1%	0.6	\$2,686	\$3.05	4.8%	(4.9)	\$2,667	\$3.02
2021	11,409	4.4%	(3.6)	\$2,563	\$2.91	9.7%	12.7	\$2,546	\$2.89
2020	20,010	8.1%	2.6	\$2,336	\$2.65	-3.0%	(5.9)	\$2,270	\$2.57
2019	12,913	5.4%	0	\$2,407	\$2.73	2.9%	(0.3)	\$2,389	\$2.71
2018	12,472	5.4%	(0.6)	\$2,340	\$2.65	3.2%	0.7	\$2,303	\$2.61
2017	13,307	6.0%	0.8	\$2,268	\$2.57	2.5%	0.5	\$2,223	\$2.52
2016	11,076	5.2%	(0.6)	\$2,212	\$2.51	2.0%	(2.3)	\$2,173	\$2.46
2015	11,935	5.8%	0.8	\$2,168	\$2.46	4.3%	1.3	\$2,142	\$2.43
2014	9,774	5.0%	(0.1)	\$2,079	\$2.35	3.0%	0.3	\$2,043	\$2.31
2013	9,797	5.1%	0.4	\$2,018	\$2.29	2.7%	0.7	\$1,995	\$2.26
2012	8,925	4.8%	0.2	\$1,965	\$2.22	2.0%	-	\$1,950	\$2.21

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	9,785	7.4%	0.1	\$3,625	\$3.98	2.2%	(0.2)	\$3,586	\$3.94
2027	9,216	7.2%	0.1	\$3,547	\$3.90	2.4%	(0.5)	\$3,509	\$3.85
2026	8,804	7.2%	0	\$3,462	\$3.80	2.9%	(0.3)	\$3,425	\$3.76
2025	8,569	7.2%	(0.4)	\$3,364	\$3.70	3.2%	1.1	\$3,328	\$3.66
2024	8,849	7.6%	(0.8)	\$3,259	\$3.58	2.1%	0	\$3,224	\$3.54
YTD	9,790	8.6%	0.1	\$3,212	\$3.51	0.8%	(1.2)	\$3,180	\$3.48
2023	9,525	8.4%	0.4	\$3,194	\$3.49	2.0%	(2.6)	\$3,160	\$3.45
2022	8,529	8.1%	0.8	\$3,130	\$3.42	4.7%	(6.8)	\$3,104	\$3.39
2021	7,199	7.3%	(6.5)	\$2,991	\$3.27	11.4%	16.1	\$2,965	\$3.24
2020	12,660	13.7%	4.5	\$2,685	\$2.93	-4.7%	(7.3)	\$2,578	\$2.82
2019	7,550	9.2%	(0.8)	\$2,817	\$3.08	2.6%	(0.2)	\$2,789	\$3.05
2018	7,525	10.0%	(1.4)	\$2,745	\$3	2.8%	0.5	\$2,690	\$2.94
2017	7,703	11.4%	1.9	\$2,670	\$2.92	2.3%	1.0	\$2,601	\$2.84
2016	5,645	9.5%	(2.1)	\$2,609	\$2.85	1.4%	(2.3)	\$2,551	\$2.79
2015	6,230	11.6%	3.4	\$2,573	\$2.81	3.7%	1.2	\$2,531	\$2.77
2014	3,694	8.2%	(1.3)	\$2,482	\$2.71	2.5%	(0.2)	\$2,424	\$2.65
2013	3,815	9.5%	1.7	\$2,421	\$2.65	2.7%	1.0	\$2,387	\$2.61
2012	2,889	7.8%	1.7	\$2,357	\$2.58	1.7%	-	\$2,338	\$2.56

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	3,639	4.0%	(0.2)	\$2,849	\$3.26	2.5%	(0.2)	\$2,832	\$3.24
2027	3,864	4.2%	(0.7)	\$2,779	\$3.18	2.7%	(0.4)	\$2,762	\$3.16
2026	4,482	4.9%	(0.4)	\$2,706	\$3.09	3.1%	(0.2)	\$2,690	\$3.07
2025	4,819	5.3%	(0.2)	\$2,625	\$3	3.3%	(0.1)	\$2,610	\$2.98
2024	4,878	5.5%	1.4	\$2,542	\$2.91	3.4%	(0.1)	\$2,527	\$2.89
YTD	3,642	4.2%	0.1	\$2,492	\$2.84	3.0%	(0.5)	\$2,479	\$2.83
2023	3,583	4.1%	0.5	\$2,457	\$2.80	3.5%	(1.9)	\$2,445	\$2.79
2022	3,114	3.6%	0.6	\$2,374	\$2.70	5.4%	(3.2)	\$2,361	\$2.69
2021	2,613	3.1%	(2.4)	\$2,253	\$2.57	8.6%	9.6	\$2,246	\$2.56
2020	4,547	5.4%	1.4	\$2,075	\$2.36	-1.0%	(4.4)	\$2,045	\$2.32
2019	3,340	4.0%	0.4	\$2,096	\$2.38	3.4%	(0.4)	\$2,085	\$2.37
2018	2,937	3.6%	(0.6)	\$2,027	\$2.31	3.8%	1.0	\$2,007	\$2.28
2017	3,379	4.2%	0.3	\$1,952	\$2.22	2.8%	0.1	\$1,929	\$2.19
2016	3,085	3.8%	0	\$1,899	\$2.16	2.7%	(2.7)	\$1,877	\$2.13
2015	3,025	3.8%	(0.4)	\$1,848	\$2.10	5.4%	1.1	\$1,836	\$2.09
2014	3,324	4.2%	0.1	\$1,753	\$1.99	4.4%	1.4	\$1,737	\$1.97
2013	3,243	4.1%	0	\$1,680	\$1.91	3.0%	0.3	\$1,665	\$1.89
2012	3,241	4.1%	(0.2)	\$1,632	\$1.85	2.7%	-	\$1,622	\$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	2,339	3.2%	(0.2)	\$2,316	\$2.93	2.6%	(0.2)	\$2,307	\$2.92
2027	2,512	3.5%	(0.3)	\$2,257	\$2.86	2.8%	(0.4)	\$2,248	\$2.85
2026	2,711	3.7%	0.1	\$2,196	\$2.78	3.2%	(0.2)	\$2,187	\$2.77
2025	2,675	3.7%	0.3	\$2,128	\$2.69	3.4%	0.3	\$2,119	\$2.68
2024	2,486	3.4%	0.3	\$2,058	\$2.61	3.1%	(0.1)	\$2,049	\$2.59
YTD	2,290	3.2%	0	\$2,010	\$2.51	2.8%	(0.4)	\$2,002	\$2.50
2023	2,270	3.1%	0.7	\$1,995	\$2.49	3.2%	(1.1)	\$1,988	\$2.48
2022	1,787	2.5%	0.3	\$1,933	\$2.41	4.4%	0	\$1,926	\$2.40
2021	1,597	2.2%	(1.7)	\$1,852	\$2.30	4.4%	3.3	\$1,847	\$2.30
2020	2,803	3.9%	1.1	\$1,775	\$2.20	1.1%	(1.9)	\$1,763	\$2.19
2019	2,022	2.8%	0	\$1,756	\$2.18	3.0%	(0.3)	\$1,750	\$2.17
2018	2,010	2.8%	(0.3)	\$1,704	\$2.11	3.3%	0.6	\$1,693	\$2.10
2017	2,225	3.1%	(0.2)	\$1,650	\$2.04	2.7%	(1.1)	\$1,638	\$2.03
2016	2,346	3.2%	(0.4)	\$1,607	\$1.99	3.7%	(1.1)	\$1,592	\$1.97
2015	2,681	3.7%	(0.1)	\$1,549	\$1.91	4.8%	2.3	\$1,541	\$1.90
2014	2,756	3.8%	0	\$1,477	\$1.82	2.5%	0.1	\$1,467	\$1.81
2013	2,738	3.8%	(0.1)	\$1,441	\$1.78	2.4%	0.7	\$1,432	\$1.77
2012	2,796	3.8%	(0.2)	\$1,407	\$1.73	1.7%	-	\$1,399	\$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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	-	-	-	-	-	\$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%

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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	-	296,997	5.3%	-	5,665	-	5,591	-	-
2027	-	291,406	5.4%	-	4,372	-	4,247	-	-
2026	-	287,159	5.6%	-	4,550	-	4,618	-	-
2025	-	282,541	5.7%	-	4,726	-	4,678	-	-
2024	-	277,863	5.8%	-	5,661	-	5,658	-	-
YTD	7,227	273,613	5.7%	13	1,408	13	1,408	82	12,101
2023	7,214	272,205	5.6%	65	8,285	65	8,285	90	12,525
2022	7,149	263,920	5.1%	56	7,201	55	7,195	124	16,791
2021	7,094	256,725	4.4%	75	8,185	73	8,166	109	14,074
2020	7,021	248,559	8.1%	98	11,556	97	11,444	115	13,367
2019	6,924	237,142	5.4%	76	7,798	75	7,792	158	19,848
2018	6,849	229,350	5.4%	61	8,436	59	8,367	155	19,751
2017	6,790	220,983	6.0%	68	8,941	62	8,859	118	15,951
2016	6,728	212,124	5.2%	51	6,690	47	6,420	94	13,852
2015	6,681	205,704	5.8%	58	8,880	57	8,875	86	13,073
2014	6,624	196,829	5.0%	45	5,354	43	5,254	77	12,108
2013	6,581	191,575	5.1%	40	3,827	39	3,755	64	10,090
2012	6,542	187,820	4.8%	21	2,958	19	2,938	53	6,596