



Multi-Family Market Report

Boston - MA (USA)

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

7,636

12 Mo Absorption Units

5,987

Vacancy Rate

5.6%

12 Mo Asking Rent Growth

2.0%

Vacancy is still rising in Boston's multifamily market in early 2024 as below-average demand continues to trail new deliveries, weighing on rent growth. The supply side is stabilizing quickly, however, suggesting that a healthy fundamental balance may be just over the horizon.

Demand in the market has slowed considerably from its breakneck mid-pandemic pace, with quarterly absorption averaging around 1,500 units over the past 12 months. Annualized, this amount 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 strong in the urbanized Somerville/Charlestown and East Boston/Chelsea submarkets, as well as several suburban areas south of town, including South Shore, South Plymouth County, and 495-South. Other infill neighborhoods, such as Downtown Boston and Back Bay/South End, have seen far weaker demand, as have the northern suburbs of Strafford County, Chelmsford/Tyngsborough/Townsend, and Lowell/Dracut.

For most of the past two years, however, overall demand has been insufficient to fill the additional units delivered to the market. Supply growth outstripped absorption by more than 2,000 units in 2023, and this imbalance is expected to increase by several hundred more units by midyear. Thus, the vacancy rate, currently at 5.6%, is expected to reach its cyclical peak in the next few

months before gradually trending back toward its historical equilibrium.

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 that gap is now over 200 basis points and is forecast to remain wide for some time.

Higher vacancy has been enough to slow year-over-year rent growth from nearly double digits in early 2022 to 2.0%. Despite the slowdown, this far exceeds national rent growth of 0.8% 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	113,348	8.4%	\$3,255	\$3,225	1	0	9,248
3 Star	87,454	4.2%	\$2,522	\$2,508	(2)	0	4,437
1 & 2 Star	72,720	3.2%	\$2,016	\$2,009	(1)	0	0
Market	273,522	5.6%	\$2,810	\$2,789	(2)	0	13,685

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	4.8%	5.5%	8.1%	2020 Q4	1.9%	2000 Q3
Absorption Units	5,987	4,594	5,165	17,138	2021 Q4	(590)	2003 Q2
Delivered Units	7,636	5,127	5,426	11,668	2020 Q3	237	2011 Q3
Demolished Units	0	39	34	270	2016 Q4	0	2024 Q1
Asking Rent Growth (YOY)	2.0%	2.3%	2.8%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	1.9%	2.3%	2.8%	13.1%	2001 Q2	-5.0%	2020 Q4
Sales Volume	\$3.4B	\$1.9B	N/A	\$6.1B	2022 Q2	\$165.5M	2002 Q1

At nearly 5.6%, 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 7.8%.

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 8.4%, 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 appears to be at or near its peak. It is forecast to fall back under 8% by the end of the year.

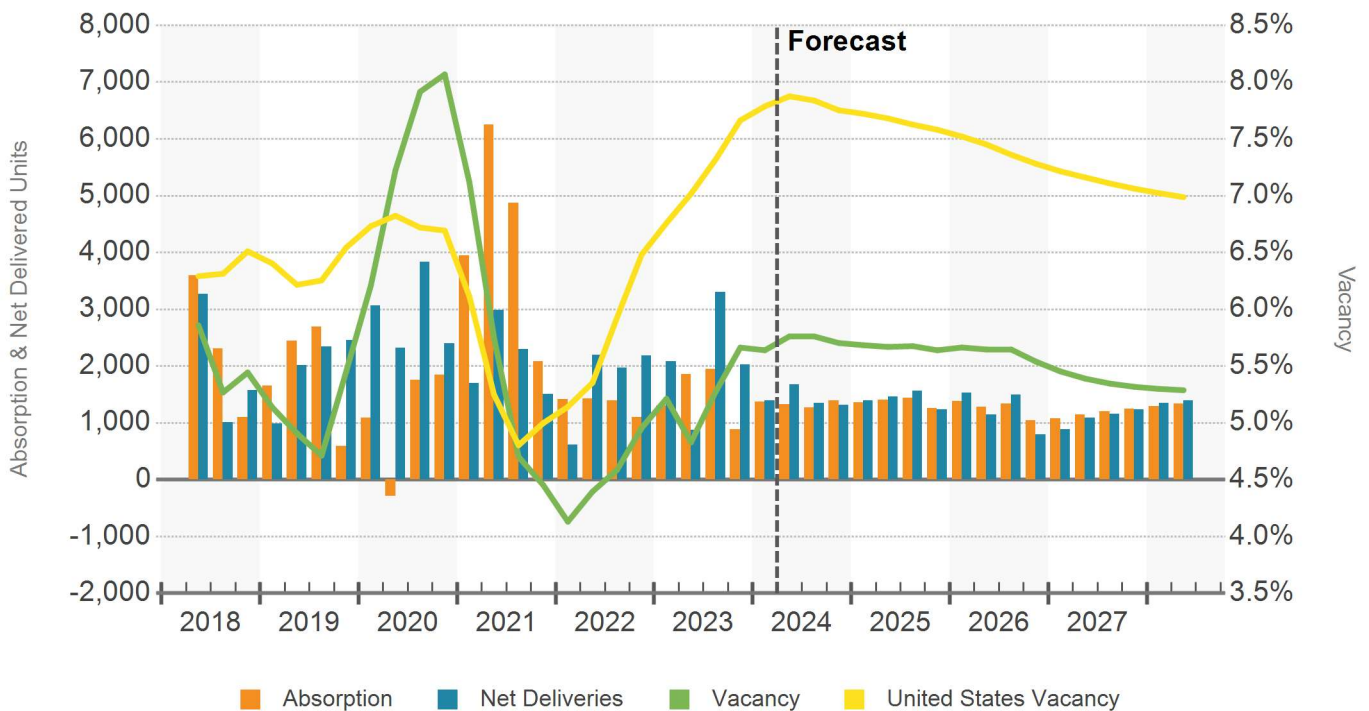
Meanwhile, vacancy at 3 Star properties has risen more than 100 basis points since 21Q4 and now stands at

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 less than 200 in 2025.

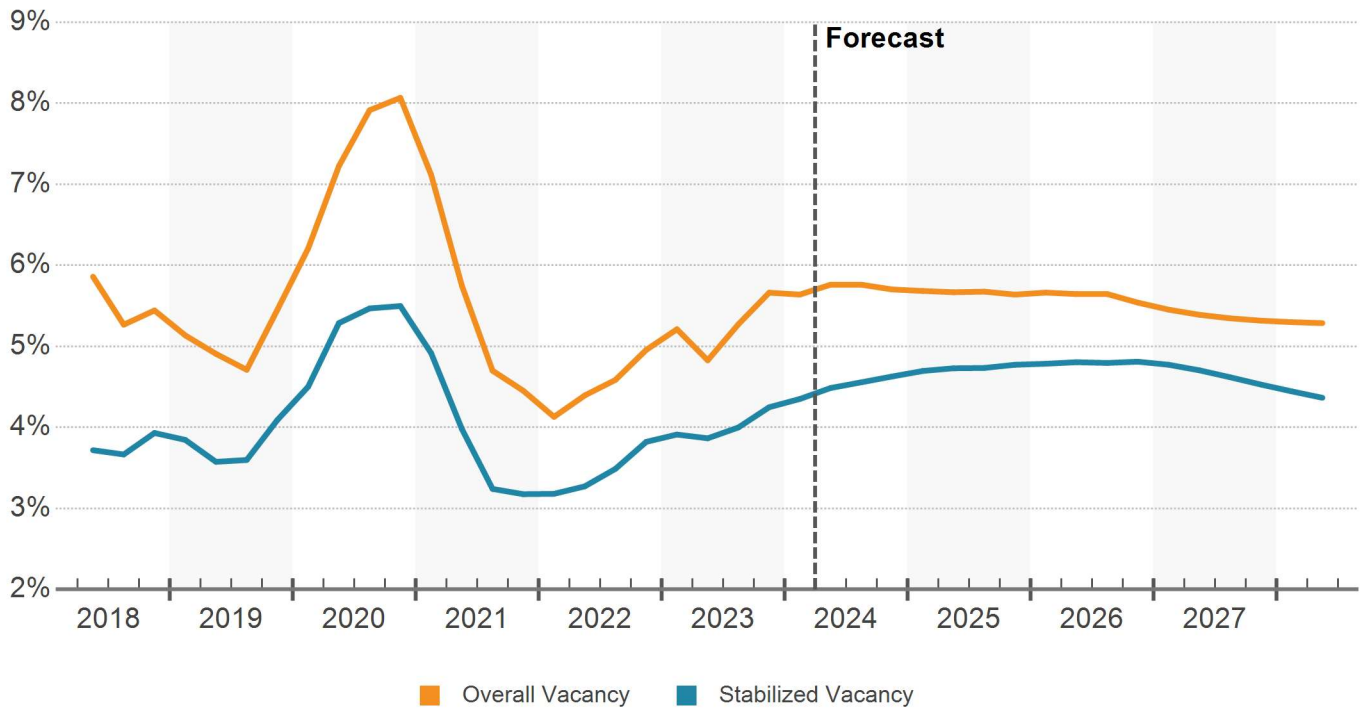
The 495-South Submarket, just north of Providence, Rhode Island, stands out for its recent strength of demand. Residents have absorbed nearly 8% of inventory in the past 12 months, best among Boston's submarkets. Vacancy is just under 6% as the market absorbs recently delivered supply, but an empty construction pipeline suggests this will continue to fall. Closer to downtown, the Sommerville/Charlestown area East Boston/Chelsea has also attracted strong demand, with 12-month absorption of about 75% of inventory.

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 fundamentals are coming into balance and it looks set to hold onto its traditional position of strength among major markets.

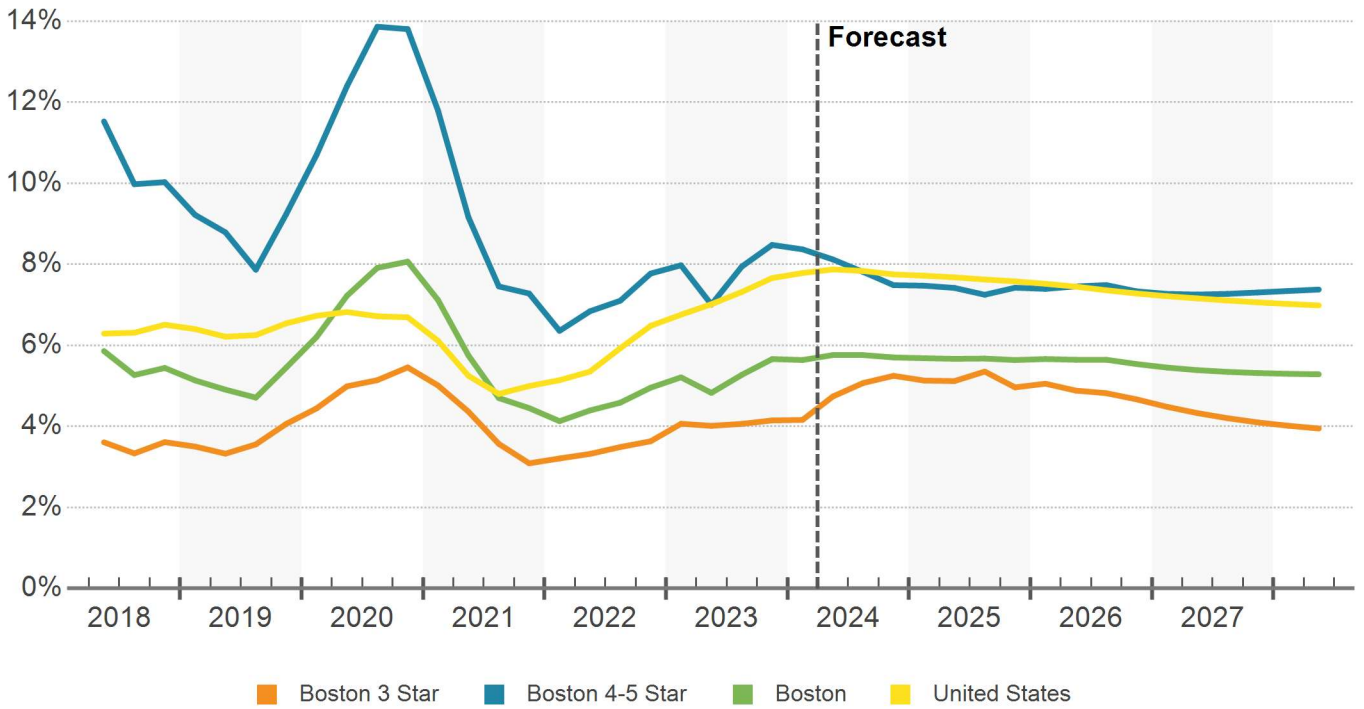
ABSORPTION, NET DELIVERIES & VACANCY



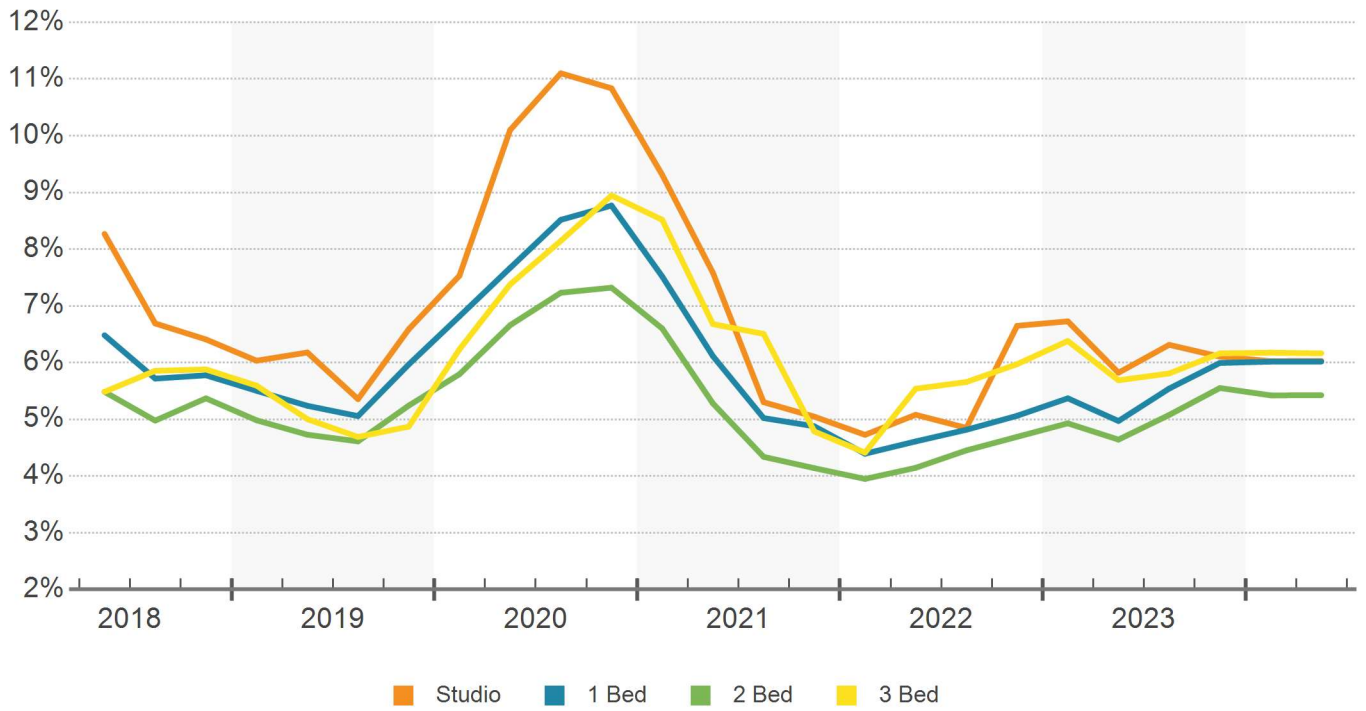
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 2.0%, 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 0.8%. 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. Local 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 \$2,810/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 on a year-over-year basis 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

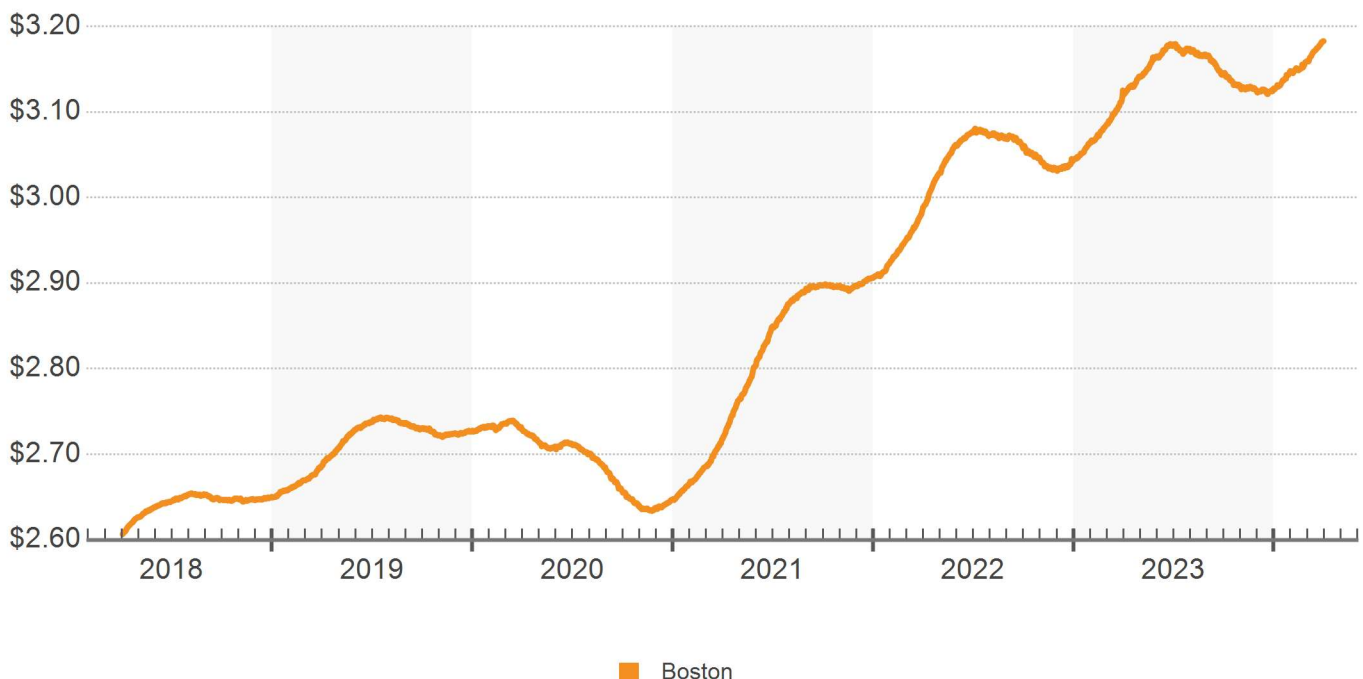
remaining below 2% until the second half of 2024.

A selection of submarkets across the size spectrum have performed relatively strongly over the past year. Rents have advanced at a year-over-year rate of nearly 5% in close-in Brookline/Newton/Watertown and by about 4% in the northern suburbs of Lowell/Dracut and Lawrence/Haverhill.

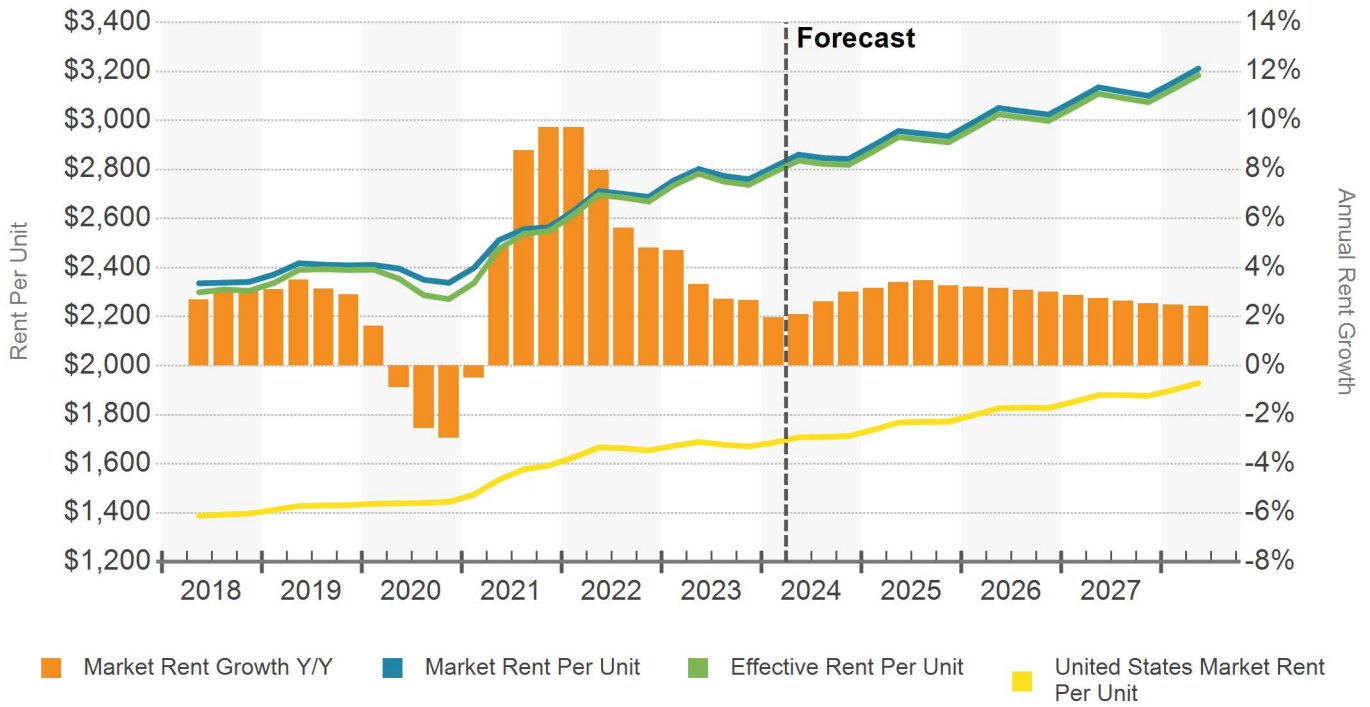
Meanwhile, rent growth has been especially poor in Alewife, the only Boston submarket to see a year-over-year decline. Downtown Boston and Cambridge have also seen anemic rent growth, as has the exurban area of Suburban Rockingham County in New Hampshire.

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 of 2023. 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.

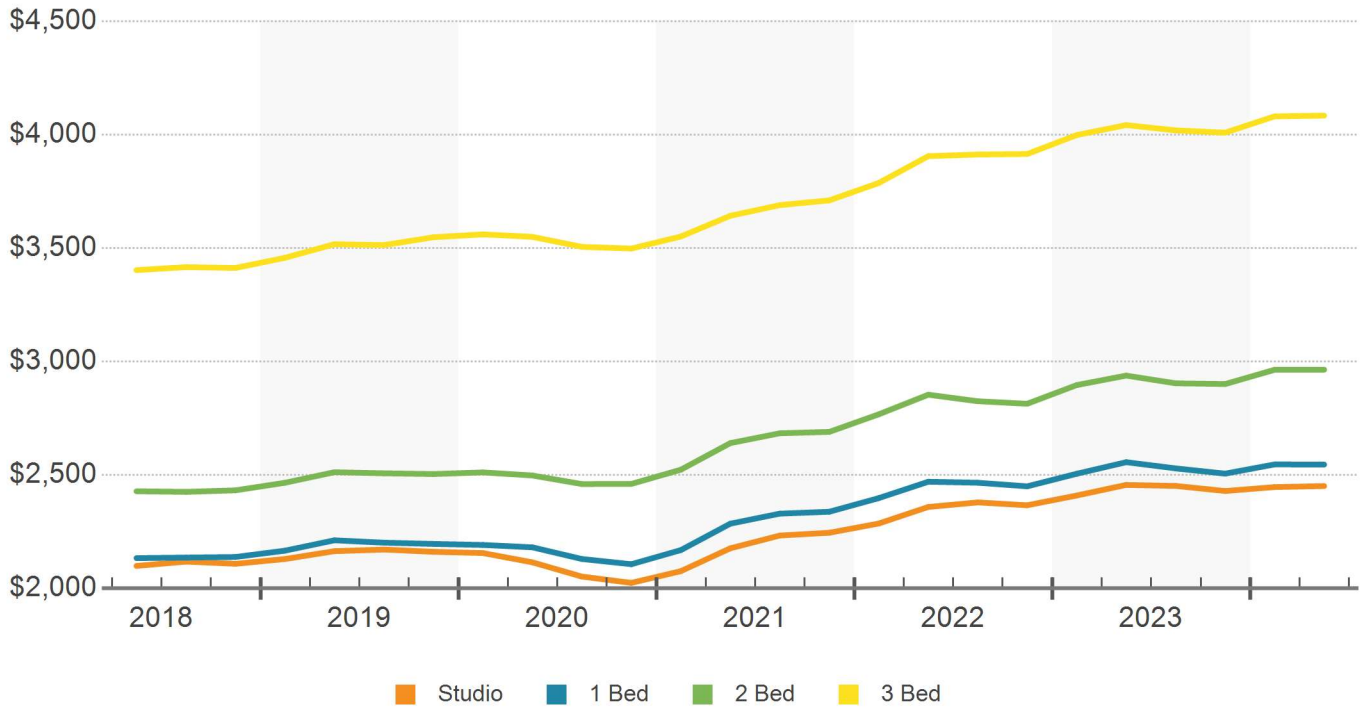
DAILY ASKING RENT PER SF



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	\$1.64	\$1.57	\$0.39	\$1.67	\$0.09	\$0.11	\$0.55	\$9.74
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	\$0.91	\$1.09	\$0.77	\$0.68	\$1.82	\$1.20	\$0.52	\$1.57	\$0.10	\$0.15	\$0.58	\$9.39
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 held steady near its long-run average over the past year. However, with developers responding to rapidly rising interest rates and higher building costs by reducing construction starts, the pipeline looks to narrow quickly and remain relatively subdued over the next few years.

Just under 8,300 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.

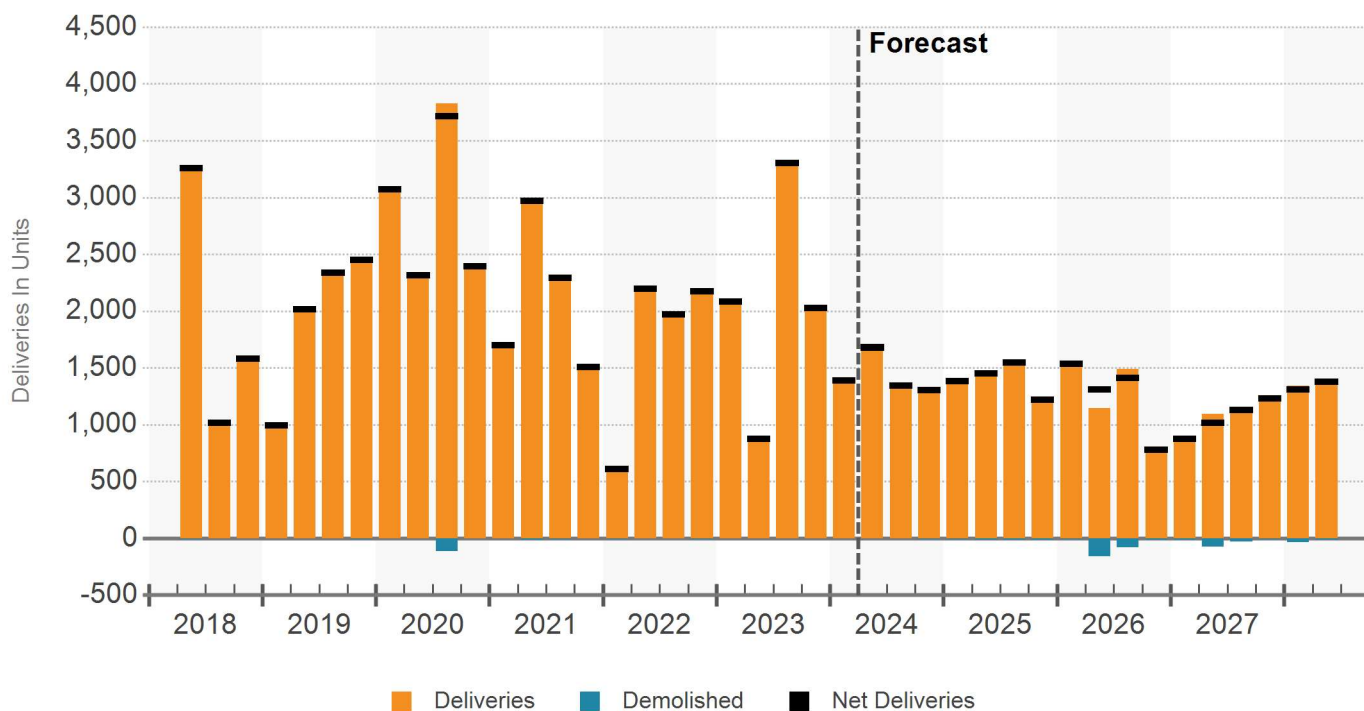
Boston has 14,000 units under construction—just under 5% of inventory. This is in line with the national average but about 20% below the market's average over the past five years. As a result, supply growth should be comparatively restrained for the next several years.

More than 40% of all units currently under construction are concentrated in four submarkets, including three adjacent areas in the inner northern suburbs. Nearly 2,000 units are under construction in Everett/Malden/Medford/Melrose, which is already among

the largest in the metro. The adjacent East Boston/Chelsea Submarket currently has nearly 1,400 units under construction, with another 1,400 units underway just to the northeast in Route 1 North. Collectively, the additions will increase the supply in these submarkets by 16%. There are also substantial supply additions coming to the Alston/Brighton submarket further to the southwest, which has about 1,100 units under construction, approximately 10% of inventory.

The quality composition of Boston's current pipeline is noteworthy. From 2018 to 2022, 85-90% of new construction in the market was classified as 4 & 5 Star, with developers pursuing the premium rents commensurate with such projects. Now, however, a third 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 represented about 85% of new construction for most of the 2010s. Since the end of 2020, however, this proportion has fallen steadily and is currently around 73%. 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

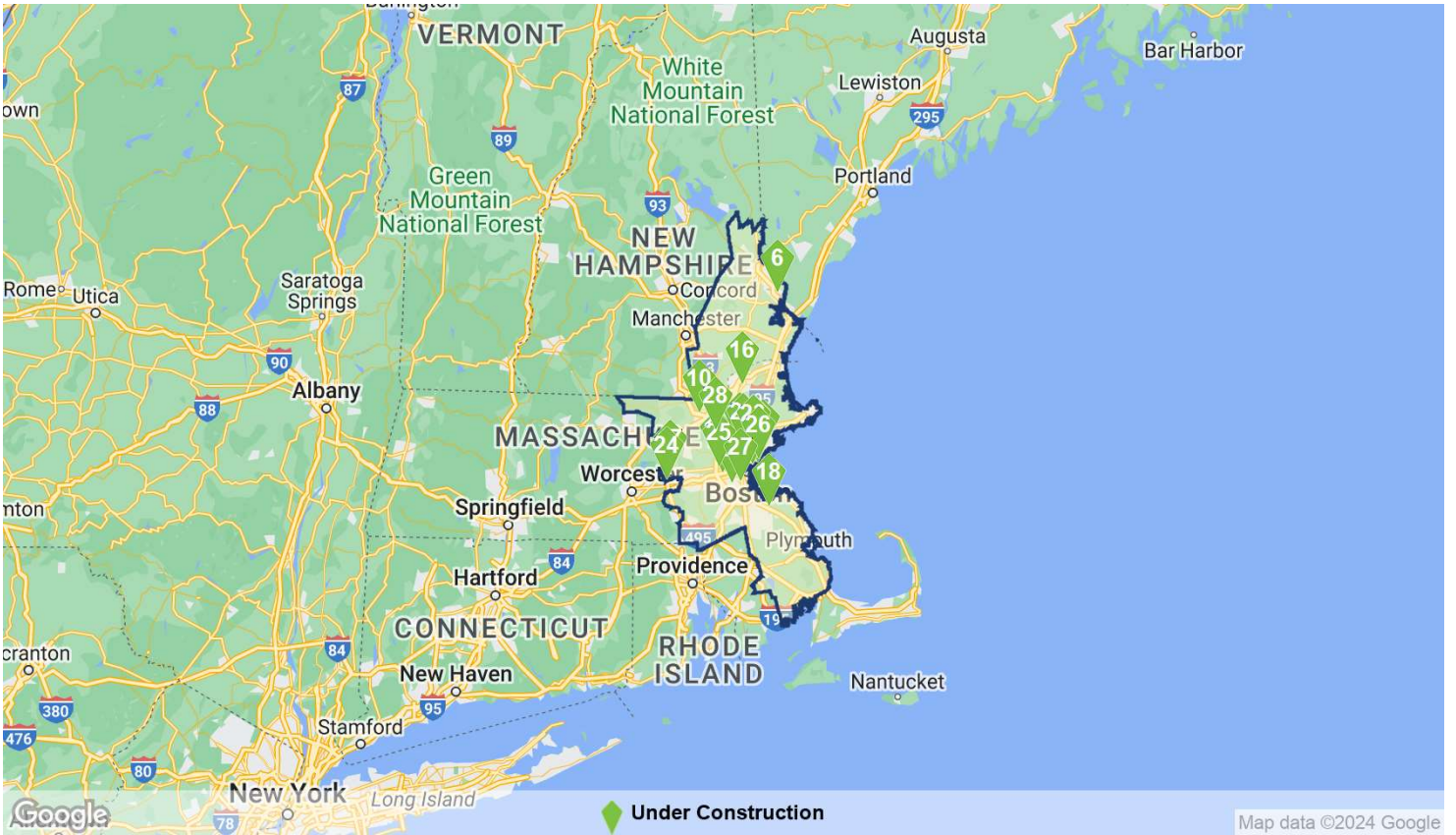
87

13,685

5.0%

157

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
2 800-810 Lynnway	★★★★☆	550	3	Sep 2023	Jul 2025	- Post Road Residential Inc.
3 Amaya 52 Salt St	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
4 Anthem Everett 484 2nd St	★★★★☆	450	5	Apr 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
5 The Lyra 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Dec 2024	Toll Brothers, Inc. PGIM, Inc.
6 31 Roberts Rd	★★★★☆	418	5	Mar 2023	Sep 2024	Cathartes -
7 Artemas 65 Norman St	★★★★☆	396	6	Jul 2022	Sep 2024	Quarterra Multifamily Living, LLC -

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Maxwell 85 Boston St	★★★★☆	384	6	Oct 2022	Jan 2025	- Greystar Real Estate Partners
9 Kilmarnock Street Resid... 60 Kilmarnock St	★★★★☆	365	8	Jun 2022	May 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
10 Alexan Chelmsford 255 Princeton St	★★★★☆	340	4	Mar 2024	Dec 2025	Trammell Crow Company Trammell Crow Residential
11 Central Avenue 234 Central Ave	★★★☆☆	330	4	Nov 2022	May 2024	Chelsea Housing Authority -
12 DUO 170 Central Ave	★★★★☆	330	4	Oct 2023	Sep 2024	- -
13 Broadstone 305 305 Winter St	★★★★☆	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
14 Atwood 728 Broadway	★★★★☆	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors LLC
15 Dunstan East 25 Kempton Plz	★★★☆☆	292	4	Jul 2022	Oct 2024	Mark Development, LLC Garden Homes
16 The Beck 79 Railroad Ave	★★★☆☆	290	5	Jan 2024	Aug 2025	Procopio Construction Co Procopio Construction Co
17 Alta French Hill 303 Lincoln St	★★★☆☆	276	4	Jan 2023	Feb 2025	Wood Partners Wood Partners
18 Hanover Weymouth 1325 Washington St	★★★☆☆	270	4	May 2023	May 2024	Hanover R.S. Limited Partnership -
19 Hanover Stoneham 95 Maple St	★★★☆☆	270	5	Nov 2023	Nov 2024	- Hanover Company
20 Harper Apartments 40 Rugg Rd	★★★★☆	265	6	Nov 2022	May 2024	The Michaels Organization Quarterra Multifamily Living, LLC
21 The Devon at Weiss Farm 170 Franklin St	★★★☆☆	259	5	Jan 2024	Jun 2025	- JMC Management, LLC
22 The Franklin at Hancock... 201 Sherman Rd	★★★★☆	250	6	Jan 2023	Jul 2024	- Chestnut Hill Realty
23 NOBO 860 Broadway	★★★★☆	245	4	Jul 2022	May 2024	Lecesse Construction Company -
24 The Lodge 3000 Green District Blvd	★★★★☆	216	5	Feb 2022	Jul 2024	Post Rd Residential Post Rd Residential
25 Alexan Waltham 73 Pond St	★★★☆☆	210	5	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential
26 Revio Revere Beach 646 Ocean Ave	★★★★☆	209	4	Jun 2022	Jun 2024	- Hines
27 3368 Washington St	★★★☆☆	202	5	Jan 2021	Jun 2024	The Community Builders, Inc. Pine Street Inn Inc
28 Residences at Billerica 480 Boston Rd	★★★★★	200	1	May 2022	Nov 2024	- RD Management, LLC

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 \$440,000 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 50 basis points over the next 18 months. Both nationally and locally, pricing is expected to trough in early 2025 around 20% below its mid-2022 peak.

There has been little movement in both the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for a little over a quarter of transacted

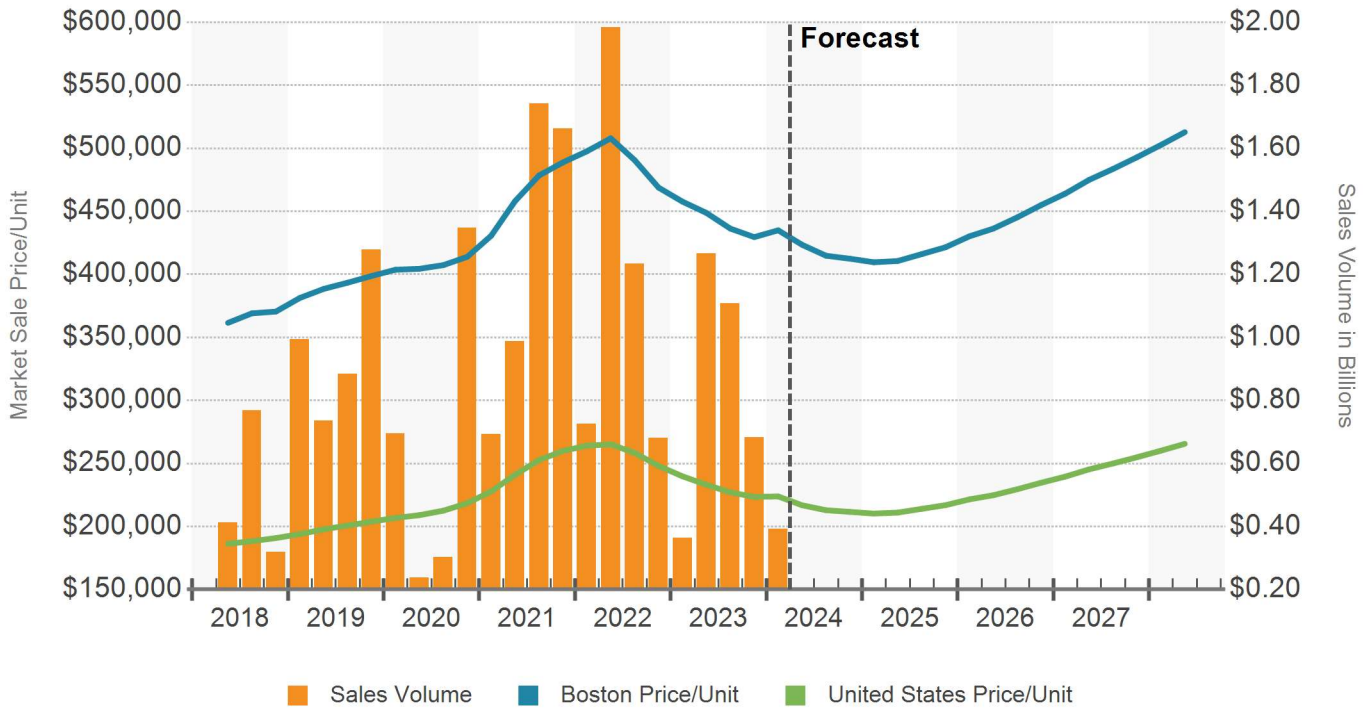
volume in 2023, similar to their share throughout the 2020s. Based on preliminary data for 24Q1, they appear to have been at least as active. Private buyer involvement has been more volatile. They were involved in about half of deal volume in 2023, and their share has ranged as high as 75% since 2020.

One 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 and one, The Sudbury, adjacent to the new One Congress office development, has changed hands so far in 2024.

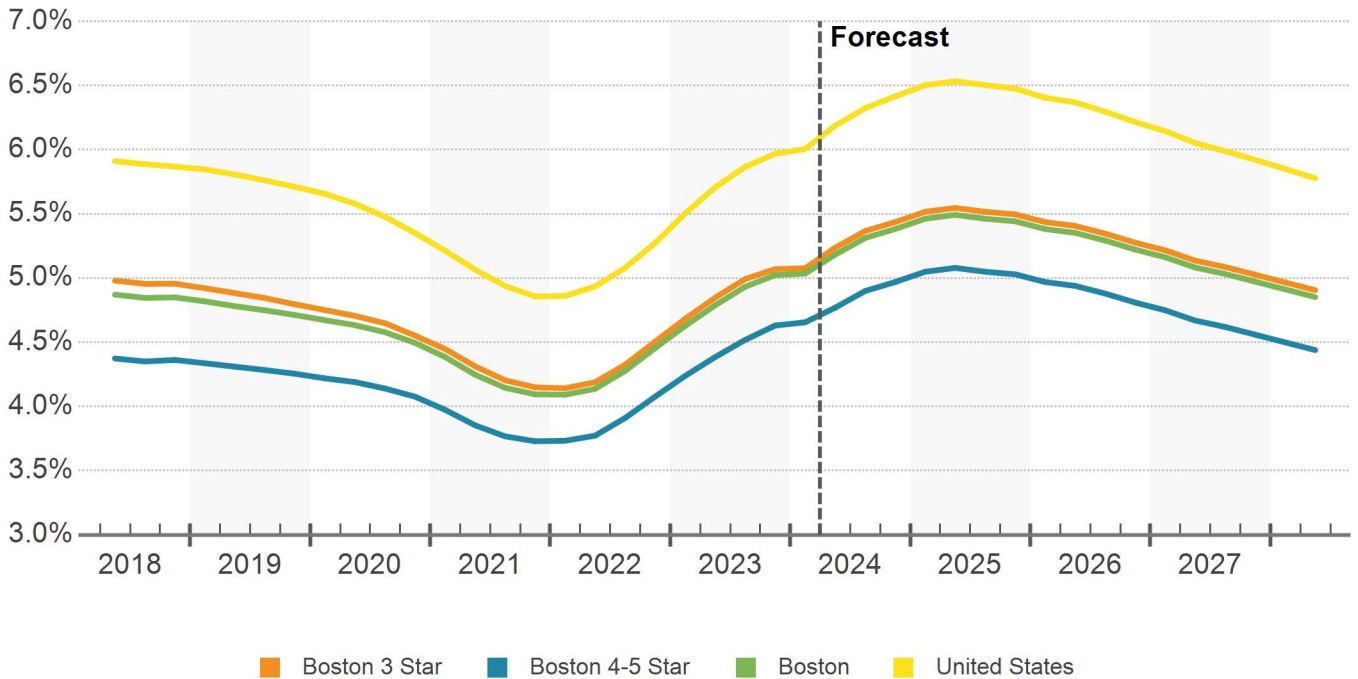
The lion's share of deals are still at 2 and 3 star properties, however. A recent large 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May of 2018.

This sale may have been an instance of a major institution exiting just before the market bottoms, in this case after several years of presumably strong income returns. With the bottom seemingly approaching, such 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

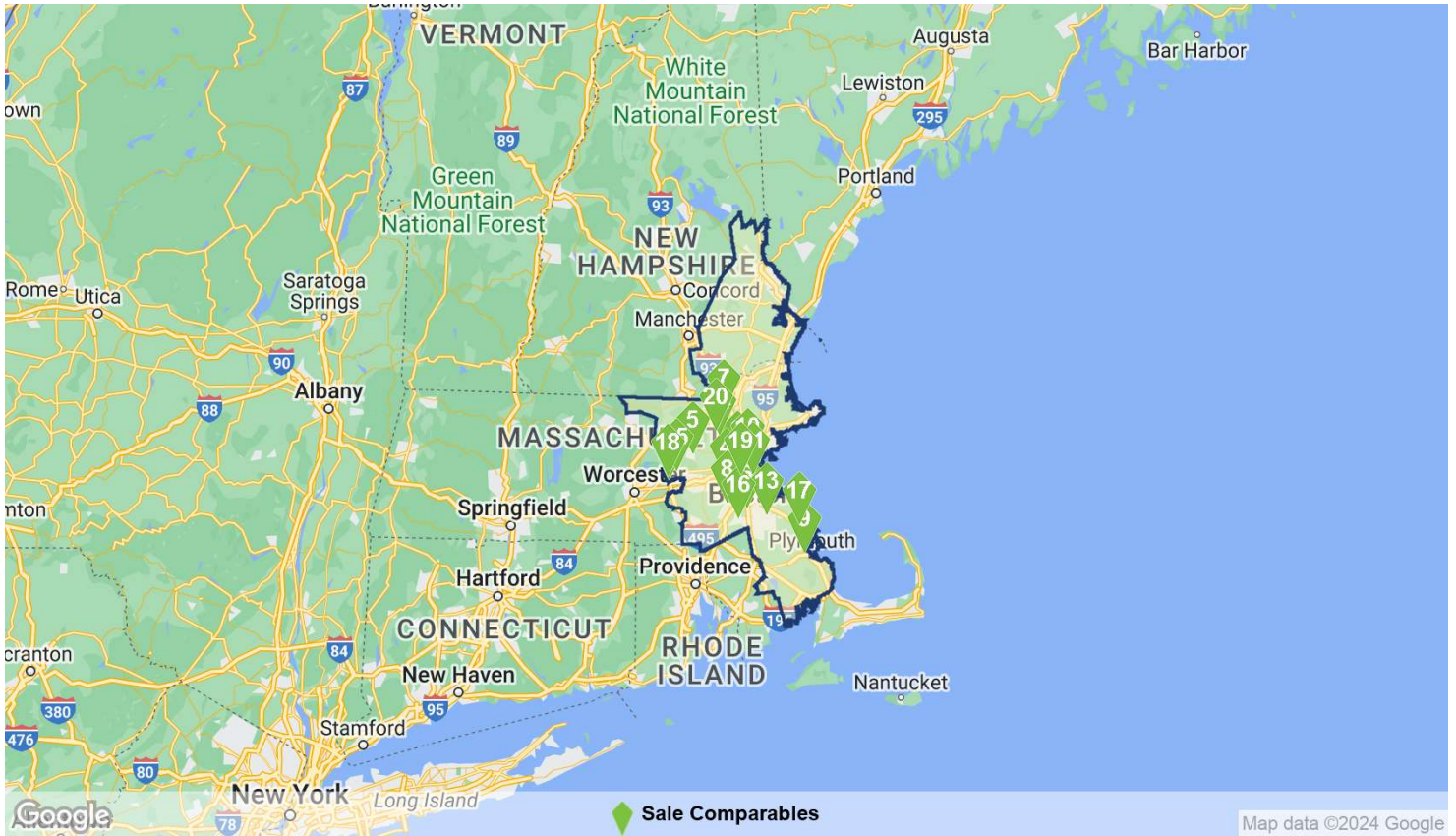
227

\$375

\$16.1

5.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$536,703	\$16,121,404	\$2,412,500	\$439,000,000
Price/Unit	\$44,871	\$374,957	\$250,000	\$1,812,500
Cap Rate	2.0%	6.2%	6.0%	11.5%
Vacancy Rate At Sale	0%	5.4%	0%	100%
Time Since Sale in Months	0.4	6.7	6.7	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	42	8	508
Number of Floors	1	3	3	46
Average Unit SF	97	884	841	2,735
Year Built	1800	1926	1910	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Church Park Apartments 221 Massachusetts Ave	★★★★☆	1973	508	3.2%	4/28/2023	\$439,000,000	\$864,173	\$798	
2 Revolution at Assembly Row 290 Revolution Dr	★★★★★	2022	329	17.6%	6/2/2023	\$188,000,000	\$571,428	\$561	
3 Urbane at Alewife 50 Cambridgepark Dr	★★★★☆	2022	294	15.3%	9/27/2023	\$182,000,000	\$619,047	\$486	
4 The Aven at Newton Highlands 99 Needham St	★★★★☆	2003	294	7.1%	6/30/2023	\$170,000,000	\$578,231	\$439	
5 The Prescott at Concord 1 Nathan Pratt Dr	★★★★☆	2012	350	4.3%	4/20/2023	\$156,000,000	\$445,714	\$397	
6 Prynne Hills 9 Bay Dr	★★★★☆	2008	472	7.2%	11/13/2023	\$143,500,000	\$304,025	\$303	
7 Lodge at Ames Pond 1 Ames Hill Dr	★★★★☆	2010	364	3.6%	6/29/2023	\$134,117,066	\$368,453	\$351	
8 One Upland 8 Upland Woods Cir	★★★★☆	2016	262	3.8%	12/18/2023	\$114,300,000	\$436,259	\$454	
9 The Point at Kingston 1 Kingston Collection Way	★★★★☆	2022	282	6.7%	12/15/2023	\$106,500,000	\$377,659	\$284	
10 Arcadia at Rivers Edge 100 Rivers Edge Dr	★★★★★	2009	222	3.2%	7/7/2023	\$103,500,000	\$466,216	\$407	
11 Flats on D 407-415 D St	★★★★☆	2014	197	3.1%	1/5/2024	\$101,500,000	\$515,228	\$518	
12 The Point at Green District 1000 Green District Blvd	★★★★☆	2022	235	14.0%	1/30/2024	\$95,500,000	\$406,382	\$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 Halstead Marlborough in WE 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 over 116% from 2017-21, compared to about 11% 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. As of February 2024, total employment in the Boston metro area was still about 1% below where it was four years earlier, while nationally it was 3.6% higher.

Boston is also among the national leaders in cost of living. Local apartment rents currently average over \$2,800/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 \$714,000 at the end of 2023, 81% above the national mark of \$394,600. This figure placed Boston near the top among markets on the East Coast.

Residents have enjoyed some small relative respite in inflation, however. From January 2021 to January 2024, consumer prices rose a total of 15% in Boston, lower than the 18% 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.

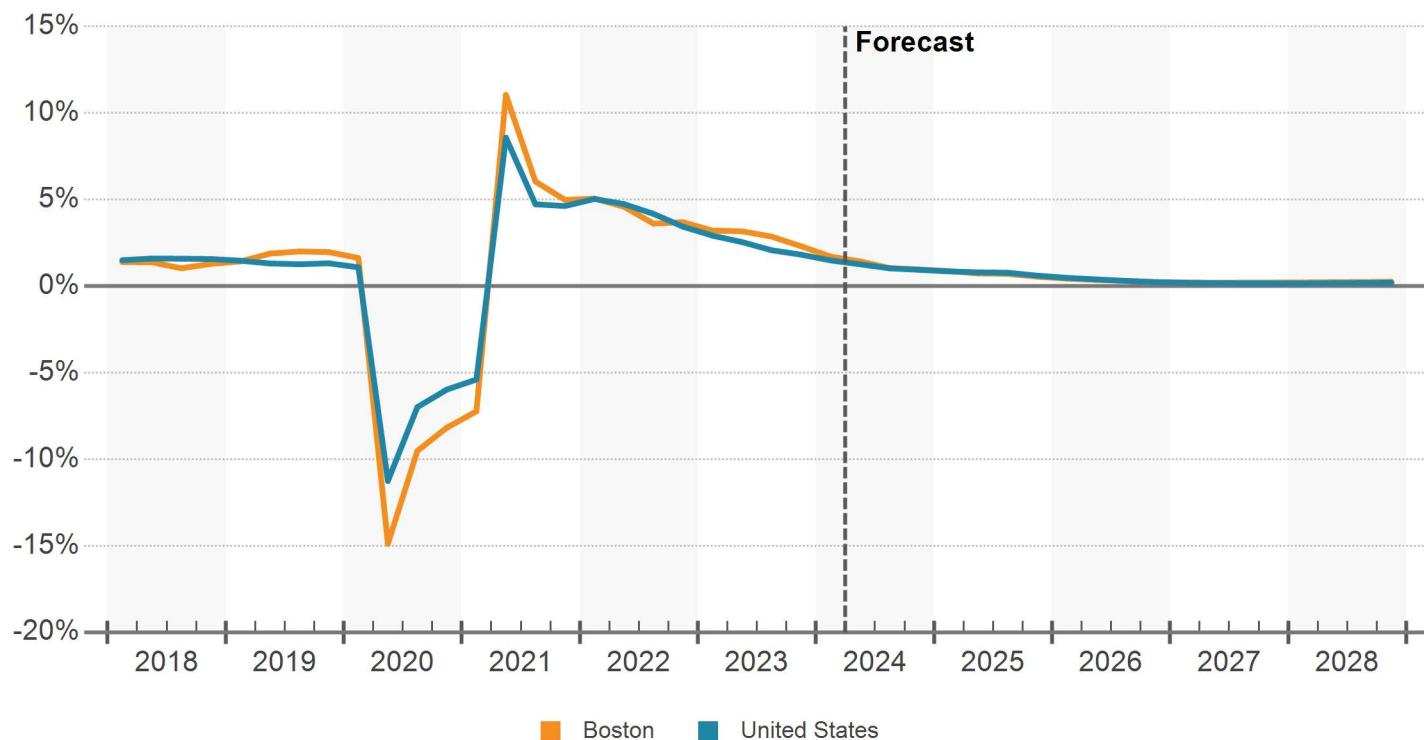
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

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	-0.96%	0.03%	-0.35%	0.71%	-0.22%	0.14%
Trade, Transportation and Utilities	414	0.8	0.44%	0.08%	0.19%	1.04%	-0.13%	0.14%
Retail Trade	235	0.8	-1.72%	-0.16%	-0.62%	0.19%	0.00%	0.13%
Financial Activities	203	1.2	0.35%	0.61%	1.17%	1.45%	0.12%	0.18%
Government	316	0.7	2.38%	2.39%	0.37%	0.55%	0.20%	0.33%
Natural Resources, Mining and Construction	135	0.8	4.91%	2.21%	3.86%	2.38%	1.21%	0.25%
Education and Health Services	621	1.3	2.34%	3.45%	1.74%	1.98%	0.52%	0.64%
Professional and Business Services	587	1.4	1.85%	0.75%	2.63%	1.98%	0.48%	0.48%
Information	89	1.6	0.25%	-1.80%	1.54%	1.10%	0.65%	0.22%
Leisure and Hospitality	273	0.9	2.88%	2.55%	0.93%	1.52%	0.90%	0.70%
Other Services	106	1.0	1.41%	1.52%	0.46%	0.66%	0.78%	0.27%
Total Employment	2,913	1.0	1.70%	1.48%	1.30%	1.35%	0.40%	0.37%

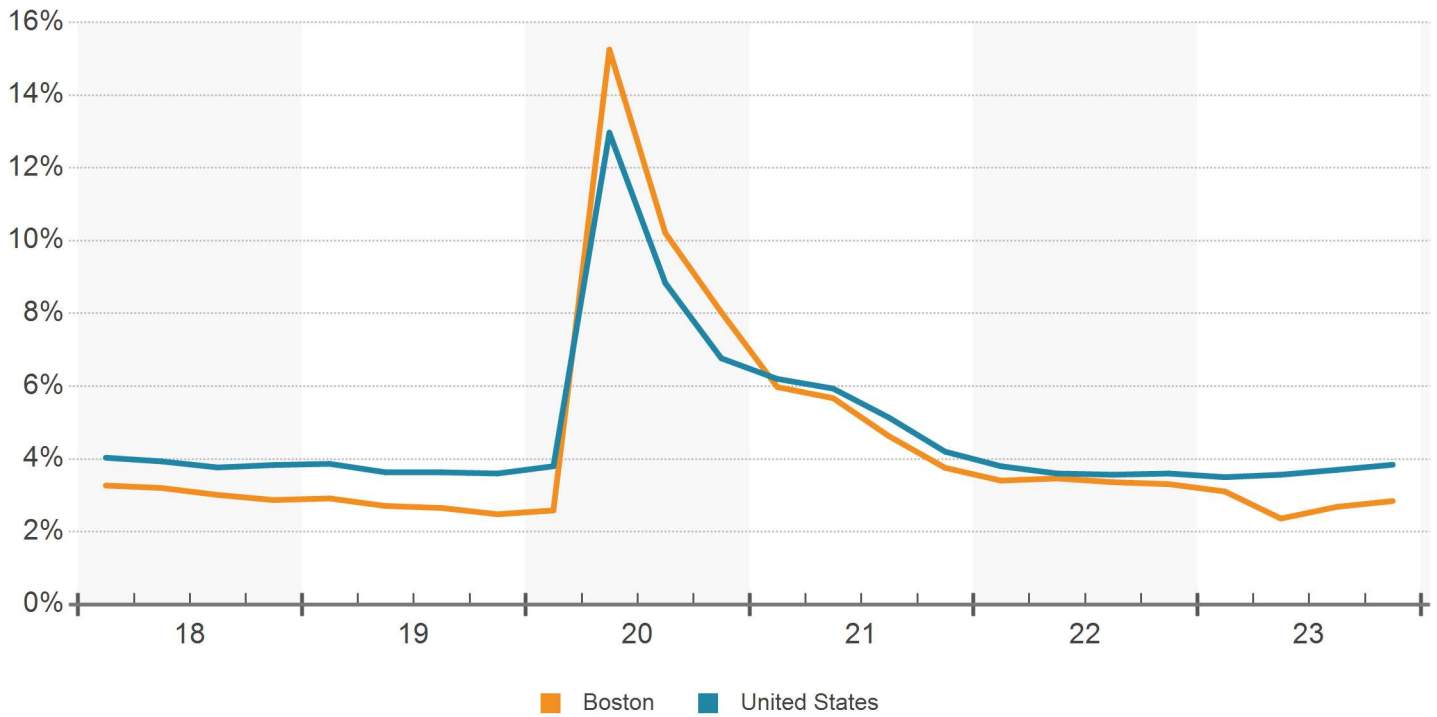
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

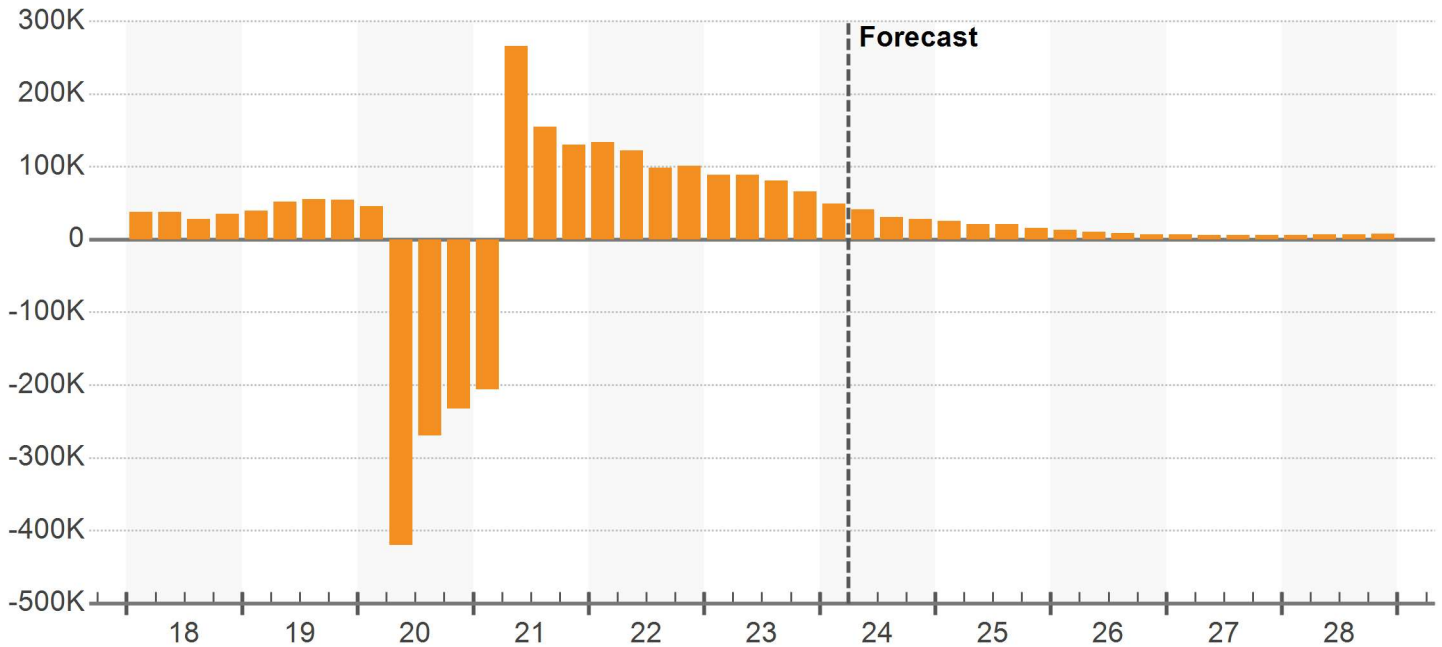


Source: Oxford Economics

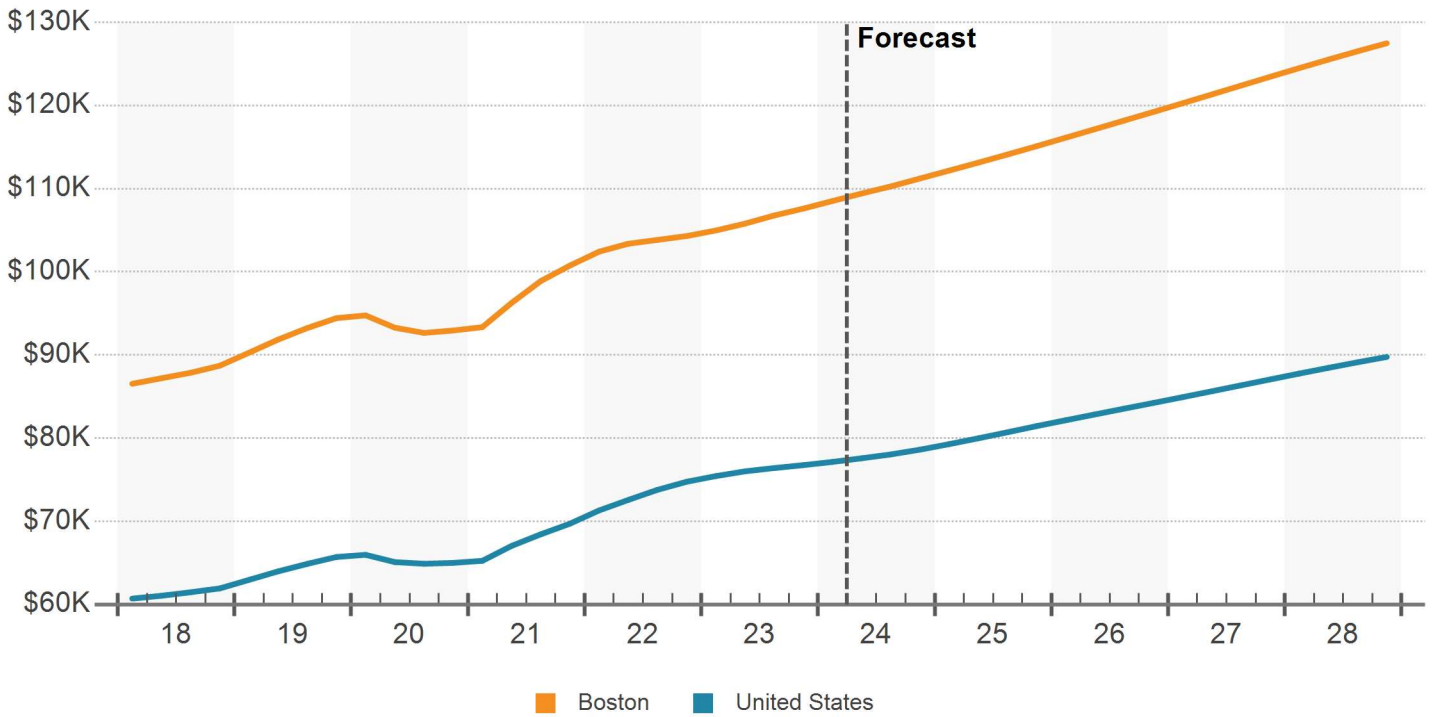
UNEMPLOYMENT RATE (%)



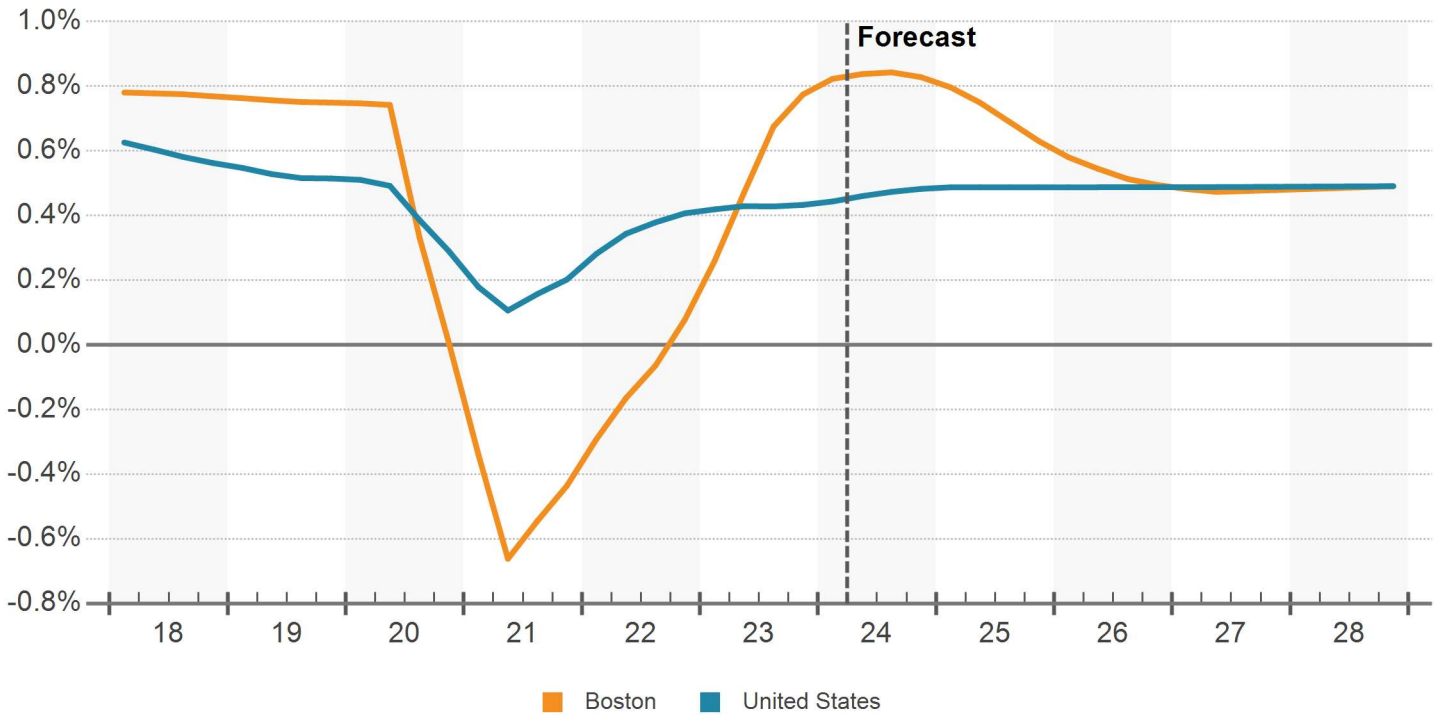
NET EMPLOYMENT CHANGE (YOY)



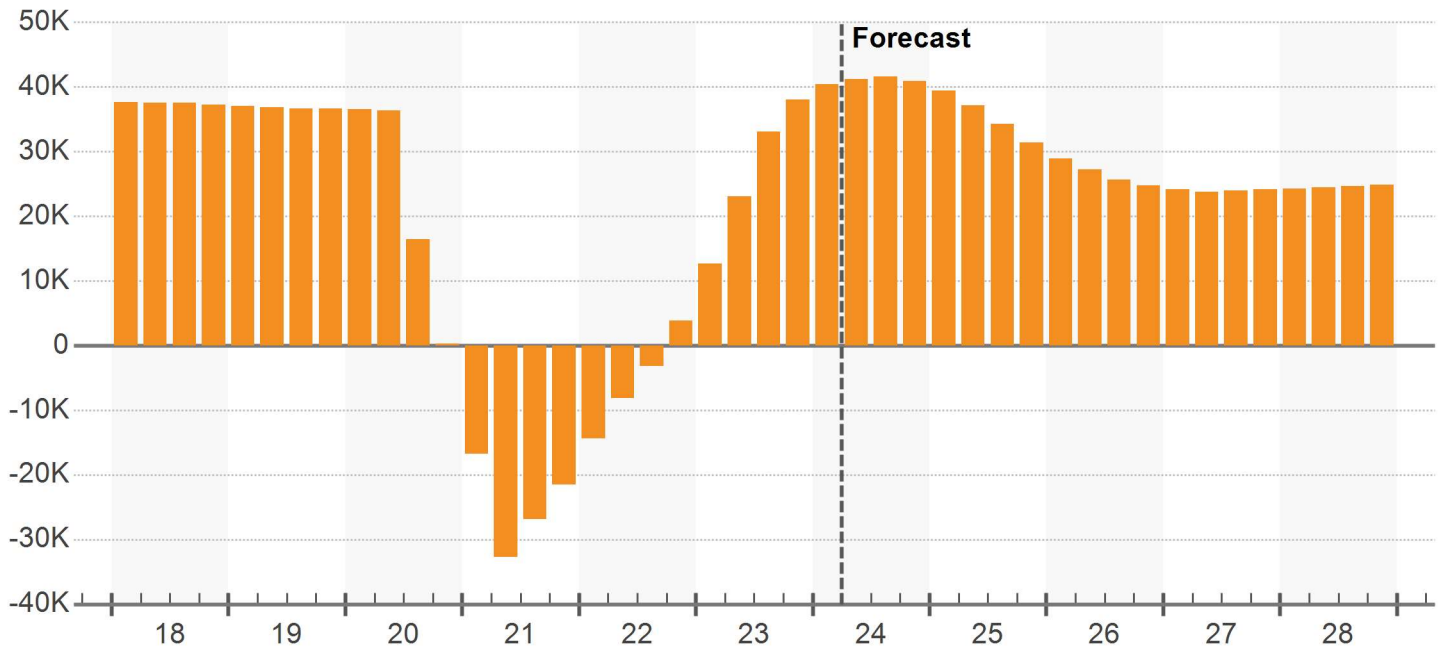
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

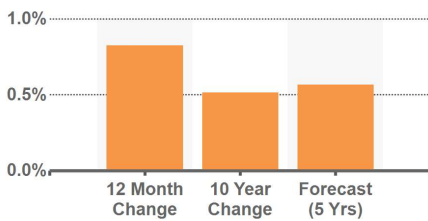


DEMOGRAPHIC TRENDS

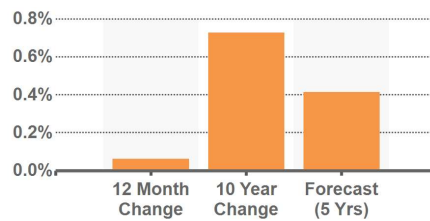
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,954,880	335,503,156	0.8%	0.4%	0.5%	0.5%	0.6%	0.5%
Households	1,974,695	131,034,789	1.0%	0.6%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,532	\$77,154	3.4%	2.3%	4.0%	3.9%	3.4%	3.2%
Labor Force	2,750,978	169,033,328	0.1%	1.7%	0.7%	0.8%	0.4%	0.1%
Unemployment	2.8%	3.8%	-0.2%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

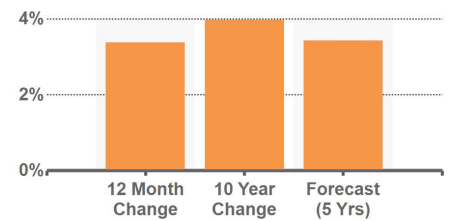
POPULATION GROWTH



LABOR FORCE GROWTH

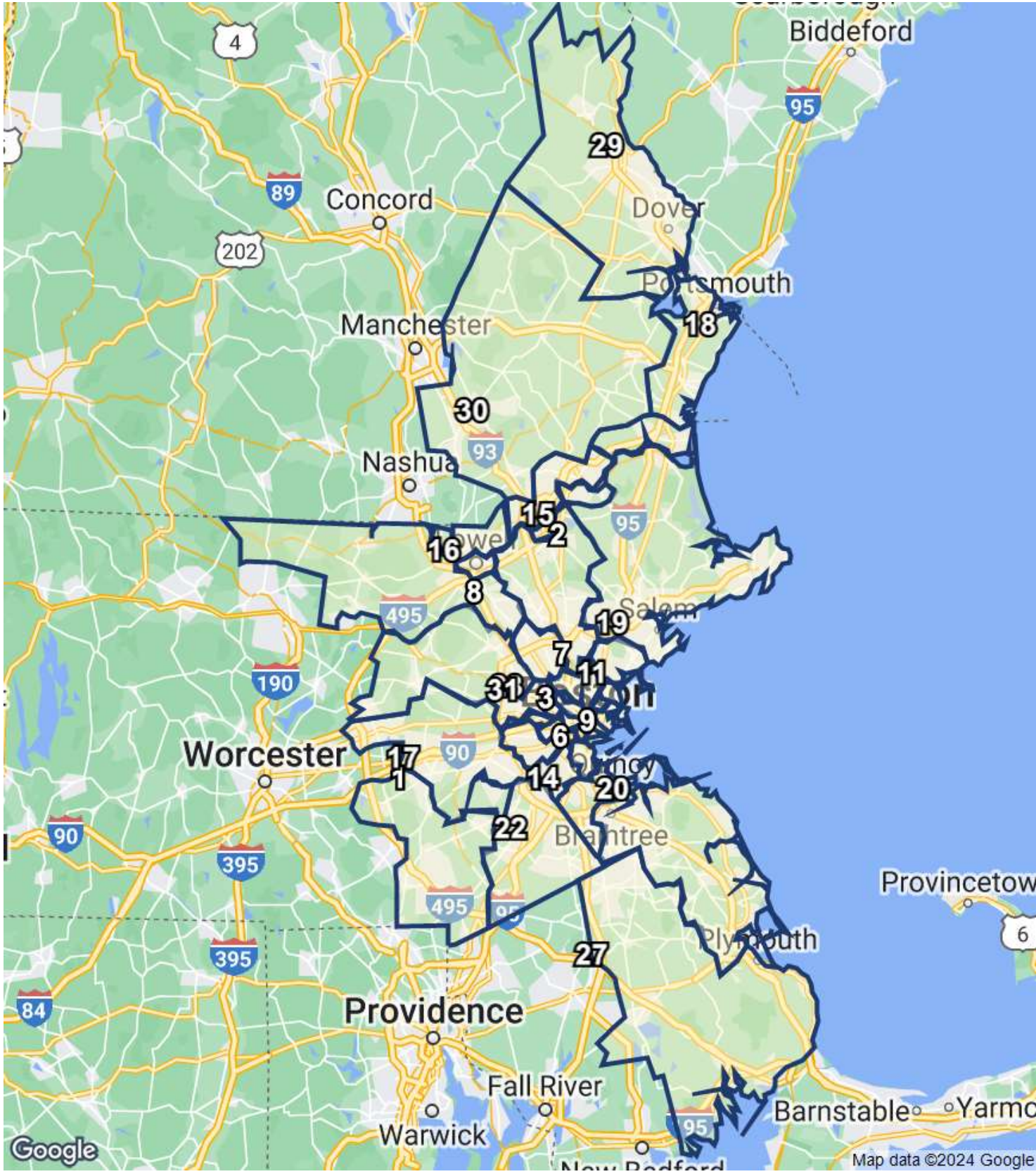


INCOME GROWTH



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	1	104	1.9%	19	0	0	0%	-
2	93 North	136	8,325	3.0%	18	4	218	2.6%	13	3	579	7.0%	9
3	Alewife	72	5,365	2.0%	28	1	525	9.8%	5	1	47	0.9%	22
4	Allston/Brighton	298	10,687	3.9%	11	6	308	2.9%	10	12	1,259	11.8%	4
5	Back Bay/South End	440	11,235	4.1%	7	0	0	0%	-	0	0	0%	-
6	Brookline/Newton/Watert...	298	10,662	3.9%	12	1	205	1.9%	15	3	576	5.4%	10
7	Burlington/Woburn	69	6,717	2.5%	22	3	479	7.1%	7	1	96	1.4%	20
8	Chelmsford/Tyngsboroug...	72	5,169	1.9%	29	1	8	0.2%	23	2	540	10.4%	11
9	Downtown Boston	356	11,534	4.2%	6	1	15	0.1%	22	0	0	0%	-
10	East Boston/Chelsea	219	6,091	2.2%	26	2	262	4.3%	11	6	1,393	22.9%	3
11	Everett/Malden/Medford...	267	11,578	4.2%	5	2	338	2.9%	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	2	147	2.0%	17	5	469	6.5%	14
15	Lawrence/Haverhill	318	10,269	3.8%	13	0	0	0%	-	5	595	5.8%	8
16	Lowell/Dracut	281	6,939	2.5%	20	0	0	0%	-	0	0	0%	-
17	Metro West	211	13,985	5.1%	1	1	36	0.3%	20	7	787	5.6%	6
18	New Hampshire Beaches	81	3,227	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	507	13,928	5.1%	2	3	188	1.3%	16	5	667	4.8%	7
20	Quincy/Milton/Randolph	236	12,938	4.7%	3	3	773	6.0%	3	1	104	0.8%	19
21	Route 1 North	361	12,505	4.6%	4	2	261	2.1%	12	6	1,448	11.6%	2
22	Route 1 South	145	9,218	3.4%	15	1	16	0.2%	21	0	0	0%	-
23	Route 2	69	4,774	1.7%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	354	8,353	3.1%	17	6	830	9.9%	2	8	509	6.1%	13
25	Somerville/Charlestown	206	6,396	2.3%	23	3	749	11.7%	4	4	253	4.0%	17
26	South Boston/Seaport	201	6,764	2.5%	21	1	214	3.2%	14	3	180	2.7%	18
27	South Plymouth County	332	10,100	3.7%	14	5	831	8.2%	1	2	64	0.6%	21
28	South Shore	181	11,089	4.1%	8	5	431	3.9%	8	2	326	2.9%	16
29	Strafford County	187	6,113	2.2%	25	0	0	0%	-	2	463	7.6%	15
30	Suburban Rockingham C...	131	6,341	2.3%	24	2	490	7.7%	6	0	0	0%	-
31	Waltham/Arlington/Belmont	272	8,967	3.3%	16	2	145	1.6%	18	2	524	5.8%	12

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	\$2,406	\$2.57	25	2.5%	\$2,390	\$2.55	25	2.7%	0.6%	15
2	93 North	\$2,692	\$2.67	23	2.8%	\$2,678	\$2.65	23	2.9%	0.5%	21
3	Alewife	\$3,256	\$3.72	8	-0.6%	\$3,193	\$3.65	8	-0.4%	1.9%	1
4	Allston/Brighton	\$2,881	\$3.86	7	2.3%	\$2,863	\$3.83	7	2.1%	0.6%	16
5	Back Bay/South End	\$3,909	\$4.73	2	0.6%	\$3,889	\$4.71	2	0.6%	0.5%	23
6	Brookline/Newton/Watert...	\$3,251	\$3.47	10	4.7%	\$3,229	\$3.44	9	4.3%	0.7%	13
7	Burlington/Woburn	\$2,867	\$3.04	15	2.3%	\$2,847	\$3.02	15	2.1%	0.7%	14
8	Chelmsford/Tyngsboroug...	\$2,488	\$2.63	24	2.4%	\$2,473	\$2.62	24	2.4%	0.6%	18
9	Downtown Boston	\$3,935	\$4.62	4	0.3%	\$3,916	\$4.60	4	0.4%	0.5%	26
10	East Boston/Chelsea	\$2,853	\$3.47	9	2.5%	\$2,807	\$3.41	10	2.0%	1.6%	3
11	Everett/Malden/Medford...	\$2,677	\$3.07	14	0.3%	\$2,653	\$3.04	14	0.9%	0.9%	7
12	Fenway/Mission Hill	\$3,472	\$4.69	3	2.1%	\$3,455	\$4.66	3	2.7%	0.5%	24
13	Harvard MIT	\$3,707	\$4.57	5	0.8%	\$3,686	\$4.54	5	0.8%	0.6%	17
14	JP/Roslindale/West Roxb...	\$2,596	\$3.23	12	2.8%	\$2,576	\$3.20	11	3.0%	0.8%	12
15	Lawrence/Haverhill	\$2,050	\$2.20	30	4.0%	\$2,042	\$2.19	30	4.1%	0.4%	30
16	Lowell/Dracut	\$1,974	\$2.35	28	3.3%	\$1,963	\$2.34	28	3.0%	0.5%	22
17	Metro West	\$2,533	\$2.78	18	2.0%	\$2,523	\$2.77	18	2.7%	0.4%	29
18	New Hampshire Beaches	\$2,113	\$2.41	27	3.3%	\$2,104	\$2.40	27	3.1%	0.5%	27
19	North Shore	\$2,473	\$2.71	20	3.3%	\$2,459	\$2.69	20	3.0%	0.6%	20
20	Quincy/Milton/Randolph	\$2,608	\$2.98	16	3.4%	\$2,584	\$2.95	16	3.9%	0.9%	6
21	Route 1 North	\$2,447	\$2.93	17	1.7%	\$2,427	\$2.91	17	1.7%	0.8%	9
22	Route 1 South	\$2,585	\$2.68	22	4.5%	\$2,570	\$2.66	22	4.3%	0.6%	19
23	Route 2	\$2,803	\$2.76	19	3.2%	\$2,791	\$2.75	19	3.1%	0.4%	28
24	Roxbury/Dorchester	\$2,693	\$3.26	11	0.8%	\$2,644	\$3.20	12	-0.5%	1.8%	2
25	Somerville/Charlestown	\$3,283	\$4.15	6	1.6%	\$3,233	\$4.09	6	0.7%	1.5%	4
26	South Boston/Seaport	\$4,284	\$5.09	1	1.0%	\$4,251	\$5.05	1	0.9%	0.8%	11
27	South Plymouth County	\$2,338	\$2.49	26	1.8%	\$2,309	\$2.46	26	1.2%	1.2%	5
28	South Shore	\$2,560	\$2.69	21	0.7%	\$2,539	\$2.67	21	0.8%	0.8%	10
29	Strafford County	\$1,795	\$2.04	31	1.8%	\$1,788	\$2.03	31	1.6%	0.4%	31
30	Suburban Rockingham C...	\$1,944	\$2.27	29	-1.1%	\$1,928	\$2.25	29	-0.8%	0.8%	8
31	Waltham/Arlington/Belmont	\$2,948	\$3.15	13	2.1%	\$2,934	\$3.13	13	1.8%	0.5%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	313	5.8%	21	405	7.5%	4	0.3
2	93 North	460	5.5%	18	214	2.6%	15	1.0
3	Alewife	621	11.6%	30	209	3.9%	16	2.5
4	Allston/Brighton	550	5.1%	17	371	3.5%	5	0.8
5	Back Bay/South End	506	4.5%	12	(132)	-1.2%	31	-
6	Brookline/Newton/Watert...	427	4.0%	7	224	2.1%	14	0.9
7	Burlington/Woburn	548	8.2%	26	303	4.5%	7	1.0
8	Chelmsford/Tyngsboroug...	297	5.7%	19	(1)	0%	27	-
9	Downtown Boston	470	4.1%	9	38	0.3%	24	0.4
10	East Boston/Chelsea	353	5.8%	22	295	4.8%	8	0.9
11	Everett/Malden/Medford...	713	6.2%	24	274	2.4%	9	0.1
12	Fenway/Mission Hill	515	4.7%	14	146	1.3%	19	-
13	Harvard MIT	523	4.8%	16	255	2.4%	12	-
14	JP/Roslindale/West Roxb...	332	4.6%	13	140	2.0%	20	1.0
15	Lawrence/Haverhill	340	3.3%	5	64	0.6%	23	-
16	Lowell/Dracut	184	2.6%	1	(4)	-0.1%	28	-
17	Metro West	567	4.1%	8	265	1.9%	11	0.1
18	New Hampshire Beaches	90	2.8%	3	12	0.4%	25	-
19	North Shore	463	3.3%	6	134	1.0%	21	1.0
20	Quincy/Milton/Randolph	1,339	10.4%	29	271	2.1%	10	2.9
21	Route 1 North	560	4.5%	11	369	3.0%	6	0.1
22	Route 1 South	403	4.4%	10	9	0.1%	26	1.9
23	Route 2	154	3.2%	4	(9)	-0.2%	29	-
24	Roxbury/Dorchester	1,079	12.9%	31	227	2.7%	13	3.7
25	Somerville/Charlestown	604	9.4%	28	456	7.1%	3	1.6
26	South Boston/Seaport	416	6.2%	23	165	2.4%	18	1.3
27	South Plymouth County	904	8.9%	27	480	4.8%	2	1.7
28	South Shore	641	5.8%	20	572	5.2%	1	0.6
29	Strafford County	168	2.7%	2	(34)	-0.6%	30	-
30	Suburban Rockingham C...	460	7.3%	25	119	1.9%	22	4.1
31	Waltham/Arlington/Belmont	426	4.8%	15	171	1.9%	17	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	298,318	5,591	1.9%	5,411	1.8%	1.0
2027	292,727	4,249	1.5%	4,663	1.6%	0.9
2026	288,478	5,033	1.8%	5,038	1.7%	1.0
2025	283,445	5,598	2.0%	5,458	1.9%	1.0
2024	277,847	5,714	2.1%	5,358	1.9%	1.1
YTD	273,522	1,389	0.5%	1,369	0.5%	1.0
2023	272,133	8,285	3.1%	5,980	2.2%	1.4
2022	263,848	6,949	2.7%	5,331	2.0%	1.3
2021	256,899	8,466	3.4%	17,138	6.7%	0.5
2020	248,433	11,465	4.8%	4,394	1.8%	2.6
2019	236,968	7,792	3.4%	7,369	3.1%	1.1
2018	229,176	8,367	3.8%	9,221	4.0%	0.9
2017	220,809	8,867	4.2%	6,648	3.0%	1.3
2016	211,942	6,420	3.1%	7,286	3.4%	0.9
2015	205,522	8,875	4.5%	6,735	3.3%	1.3
2014	196,647	5,254	2.7%	5,305	2.7%	1.0
2013	191,393	3,755	2.0%	2,887	1.5%	1.3
2012	187,638	2,938	1.6%	2,471	1.3%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	133,917	5,637	4.4%	5,067	3.8%	1.1
2027	128,280	4,299	3.5%	4,018	3.1%	1.1
2026	123,981	4,021	3.4%	3,834	3.1%	1.0
2025	119,960	4,109	3.5%	3,877	3.2%	1.1
2024	115,851	3,759	3.4%	4,593	4.0%	0.8
YTD	113,348	1,256	1.1%	1,275	1.1%	1.0
2023	112,092	7,160	6.8%	5,817	5.2%	1.2
2022	104,932	6,153	6.2%	5,201	5.0%	1.2
2021	98,779	7,244	7.9%	12,729	12.9%	0.6
2020	91,535	10,099	12.4%	5,036	5.5%	2.0
2019	81,436	6,603	8.8%	6,598	8.1%	1.0
2018	74,833	7,848	11.7%	8,038	10.7%	1.0
2017	66,985	8,163	13.9%	6,113	9.1%	1.3
2016	58,822	5,902	11.2%	6,497	11.0%	0.9
2015	52,920	8,575	19.3%	6,044	11.4%	1.4
2014	44,345	4,769	12.1%	4,903	11.1%	1.0
2013	39,576	3,291	9.1%	2,366	6.0%	1.4
2012	36,285	2,455	7.3%	1,689	4.7%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	91,884	0	0%	215	0.2%	0
2027	91,884	0	0%	524	0.6%	0
2026	91,884	1,068	1.2%	1,287	1.4%	0.8
2025	90,816	1,536	1.7%	1,714	1.9%	0.9
2024	89,280	1,959	2.2%	926	1.0%	2.1
YTD	87,454	133	0.2%	110	0.1%	1.2
2023	87,321	1,125	1.3%	659	0.8%	1.7
2022	86,196	808	0.9%	323	0.4%	2.5
2021	85,388	1,168	1.4%	3,144	3.7%	0.4
2020	84,220	1,312	1.6%	89	0.1%	14.7
2019	82,908	1,116	1.4%	710	0.9%	1.6
2018	81,792	505	0.6%	950	1.2%	0.5
2017	81,287	708	0.9%	416	0.5%	1.7
2016	80,579	770	1.0%	704	0.9%	1.1
2015	79,809	283	0.4%	593	0.7%	0.5
2014	79,526	510	0.6%	443	0.6%	1.2
2013	79,016	410	0.5%	408	0.5%	1.0
2012	78,606	498	0.6%	667	0.8%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	72,517	(46)	-0.1%	129	0.2%	-
2027	72,563	(50)	-0.1%	121	0.2%	-
2026	72,613	(56)	-0.1%	(83)	-0.1%	0.7
2025	72,669	(47)	-0.1%	(133)	-0.2%	0.4
2024	72,716	(4)	0%	(161)	-0.2%	0
YTD	72,720	0	0%	(16)	0%	0
2023	72,720	0	0%	(496)	-0.7%	0
2022	72,720	(12)	0%	(193)	-0.3%	0.1
2021	72,732	54	0.1%	1,265	1.7%	0
2020	72,678	54	0.1%	(731)	-1.0%	-
2019	72,624	73	0.1%	61	0.1%	1.2
2018	72,551	14	0%	233	0.3%	0.1
2017	72,537	(4)	0%	119	0.2%	0
2016	72,541	(252)	-0.3%	85	0.1%	-
2015	72,793	17	0%	98	0.1%	0.2
2014	72,776	(25)	0%	(41)	-0.1%	0.6
2013	72,801	54	0.1%	113	0.2%	0.5
2012	72,747	(15)	0%	115	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	15,747	5.3%	0	\$3,173	\$3.61	2.3%	(0.2)	\$3,147	\$3.58
2027	15,567	5.3%	(0.2)	\$3,100	\$3.53	2.5%	(0.5)	\$3,074	\$3.50
2026	15,983	5.5%	(0.1)	\$3,024	\$3.44	3.0%	(0.3)	\$2,998	\$3.41
2025	15,985	5.6%	(0.1)	\$2,936	\$3.34	3.3%	0.3	\$2,911	\$3.31
2024	15,847	5.7%	0	\$2,843	\$3.24	3.0%	0.3	\$2,819	\$3.21
YTD	15,428	5.6%	0	\$2,810	\$3.18	2.0%	(0.7)	\$2,789	\$3.16
2023	15,411	5.7%	0.7	\$2,760	\$3.13	2.7%	(2.1)	\$2,738	\$3.10
2022	13,079	5.0%	0.5	\$2,688	\$3.04	4.8%	(4.9)	\$2,669	\$3.02
2021	11,440	4.5%	(3.6)	\$2,565	\$2.90	9.7%	12.7	\$2,548	\$2.88
2020	20,044	8.1%	2.6	\$2,338	\$2.64	-3.0%	(5.8)	\$2,272	\$2.57
2019	12,923	5.5%	0	\$2,409	\$2.73	2.9%	(0.3)	\$2,390	\$2.71
2018	12,476	5.4%	(0.6)	\$2,342	\$2.65	3.2%	0.6	\$2,305	\$2.61
2017	13,313	6.0%	0.8	\$2,270	\$2.57	2.5%	0.5	\$2,225	\$2.52
2016	11,078	5.2%	(0.6)	\$2,214	\$2.51	2.0%	(2.2)	\$2,175	\$2.46
2015	11,935	5.8%	0.8	\$2,170	\$2.46	4.3%	1.3	\$2,143	\$2.42
2014	9,778	5.0%	(0.1)	\$2,081	\$2.35	3.0%	0.3	\$2,044	\$2.31
2013	9,800	5.1%	0.4	\$2,020	\$2.28	2.7%	0.7	\$1,997	\$2.26
2012	8,927	4.8%	0.2	\$1,967	\$2.22	2.0%	-	\$1,951	\$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	9,945	7.4%	0.1	\$3,654	\$4.01	2.2%	(0.2)	\$3,617	\$3.97
2027	9,374	7.3%	0	\$3,576	\$3.92	2.4%	(0.5)	\$3,539	\$3.88
2026	9,094	7.3%	(0.1)	\$3,491	\$3.83	2.9%	(0.3)	\$3,455	\$3.79
2025	8,906	7.4%	(0.1)	\$3,392	\$3.72	3.2%	0.5	\$3,357	\$3.68
2024	8,674	7.5%	(1.0)	\$3,287	\$3.61	2.7%	0.7	\$3,253	\$3.57
YTD	9,488	8.4%	(0.1)	\$3,255	\$3.55	1.2%	(0.8)	\$3,225	\$3.52
2023	9,506	8.5%	0.7	\$3,200	\$3.49	2.1%	(2.6)	\$3,166	\$3.46
2022	8,158	7.8%	0.5	\$3,135	\$3.42	4.6%	(6.7)	\$3,110	\$3.39
2021	7,192	7.3%	(6.5)	\$2,996	\$3.27	11.4%	16.1	\$2,970	\$3.24
2020	12,638	13.8%	4.6	\$2,690	\$2.94	-4.7%	(7.3)	\$2,583	\$2.82
2019	7,526	9.2%	(0.8)	\$2,822	\$3.08	2.6%	(0.2)	\$2,794	\$3.05
2018	7,506	10.0%	(1.4)	\$2,751	\$3	2.8%	0.5	\$2,696	\$2.94
2017	7,684	11.5%	1.9	\$2,676	\$2.92	2.4%	1.0	\$2,606	\$2.85
2016	5,627	9.6%	(2.2)	\$2,614	\$2.85	1.4%	(2.3)	\$2,555	\$2.79
2015	6,215	11.7%	3.5	\$2,578	\$2.82	3.7%	1.2	\$2,535	\$2.77
2014	3,674	8.3%	(1.3)	\$2,486	\$2.71	2.5%	(0.1)	\$2,428	\$2.65
2013	3,792	9.6%	1.7	\$2,425	\$2.65	2.6%	0.9	\$2,392	\$2.61
2012	2,864	7.9%	1.7	\$2,363	\$2.58	1.7%	-	\$2,340	\$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	3,551	3.9%	(0.2)	\$2,862	\$3.26	2.5%	(0.2)	\$2,844	\$3.24
2027	3,766	4.1%	(0.6)	\$2,791	\$3.18	2.7%	(0.4)	\$2,774	\$3.16
2026	4,290	4.7%	(0.3)	\$2,718	\$3.10	3.1%	(0.2)	\$2,701	\$3.08
2025	4,509	5.0%	(0.3)	\$2,637	\$3.01	3.3%	(0.3)	\$2,620	\$2.99
2024	4,687	5.2%	1.1	\$2,552	\$2.91	3.6%	(0.1)	\$2,536	\$2.89
YTD	3,641	4.2%	0	\$2,522	\$2.87	3.3%	(0.4)	\$2,508	\$2.85
2023	3,623	4.1%	0.5	\$2,463	\$2.80	3.7%	(1.6)	\$2,450	\$2.79
2022	3,133	3.6%	0.5	\$2,375	\$2.70	5.3%	(3.3)	\$2,361	\$2.68
2021	2,639	3.1%	(2.4)	\$2,255	\$2.56	8.7%	9.7	\$2,248	\$2.55
2020	4,597	5.5%	1.4	\$2,075	\$2.36	-1.0%	(4.5)	\$2,045	\$2.32
2019	3,369	4.1%	0.5	\$2,097	\$2.38	3.4%	(0.4)	\$2,086	\$2.37
2018	2,955	3.6%	(0.6)	\$2,027	\$2.30	3.9%	1.1	\$2,008	\$2.28
2017	3,398	4.2%	0.3	\$1,952	\$2.22	2.7%	0	\$1,930	\$2.19
2016	3,099	3.8%	0	\$1,900	\$2.16	2.7%	(2.6)	\$1,879	\$2.13
2015	3,032	3.8%	(0.4)	\$1,850	\$2.10	5.4%	1.0	\$1,838	\$2.09
2014	3,339	4.2%	0.1	\$1,755	\$1.99	4.3%	1.3	\$1,739	\$1.97
2013	3,261	4.1%	0	\$1,683	\$1.91	3.0%	0.3	\$1,668	\$1.89
2012	3,259	4.1%	(0.2)	\$1,633	\$1.85	2.7%	-	\$1,623	\$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	2,251	3.1%	(0.2)	\$2,314	\$2.93	2.6%	(0.2)	\$2,305	\$2.92
2027	2,427	3.3%	(0.2)	\$2,255	\$2.86	2.8%	(0.4)	\$2,246	\$2.84
2026	2,599	3.6%	0	\$2,194	\$2.78	3.2%	(0.3)	\$2,186	\$2.77
2025	2,571	3.5%	0.1	\$2,127	\$2.69	3.4%	0.6	\$2,118	\$2.68
2024	2,486	3.4%	0.3	\$2,056	\$2.60	2.8%	(0.5)	\$2,048	\$2.59
YTD	2,298	3.2%	0	\$2,016	\$2.52	2.4%	(0.9)	\$2,009	\$2.51
2023	2,282	3.1%	0.7	\$2,000	\$2.50	3.3%	(1.1)	\$1,993	\$2.49
2022	1,788	2.5%	0.2	\$1,936	\$2.42	4.4%	0.1	\$1,929	\$2.41
2021	1,608	2.2%	(1.7)	\$1,855	\$2.31	4.3%	3.2	\$1,849	\$2.30
2020	2,809	3.9%	1.1	\$1,778	\$2.21	1.2%	(1.9)	\$1,766	\$2.19
2019	2,029	2.8%	0	\$1,758	\$2.18	3.0%	(0.2)	\$1,752	\$2.18
2018	2,016	2.8%	(0.3)	\$1,706	\$2.12	3.2%	0.5	\$1,695	\$2.10
2017	2,231	3.1%	(0.2)	\$1,652	\$2.05	2.7%	(1.0)	\$1,640	\$2.03
2016	2,352	3.2%	(0.4)	\$1,609	\$1.99	3.7%	(1.1)	\$1,594	\$1.97
2015	2,687	3.7%	(0.1)	\$1,551	\$1.92	4.8%	2.3	\$1,543	\$1.91
2014	2,765	3.8%	0	\$1,480	\$1.83	2.5%	0.1	\$1,469	\$1.81
2013	2,746	3.8%	(0.1)	\$1,444	\$1.78	2.4%	0.7	\$1,434	\$1.77
2012	2,804	3.9%	(0.2)	\$1,410	\$1.74	1.7%	-	\$1,402	\$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	-	-	-	-	-	-	\$529,549	304	4.8%
2027	-	-	-	-	-	-	\$492,940	283	5.0%
2026	-	-	-	-	-	-	\$455,050	261	5.2%
2025	-	-	-	-	-	-	\$421,552	242	5.4%
2024	-	-	-	-	-	-	\$412,457	237	5.4%
YTD	31	\$391.3M	0.5%	\$12,622,472	\$283,138	7.2%	\$440,996	253	5.0%
2023	243	\$3.4B	3.4%	\$15,118,491	\$384,253	6.0%	\$429,587	247	5.0%
2022	363	\$4.6B	4.9%	\$13,054,549	\$362,030	5.7%	\$468,844	269	4.5%
2021	413	\$5.1B	5.0%	\$12,905,656	\$405,263	6.4%	\$488,852	281	4.1%
2020	276	\$2.6B	3.5%	\$10,122,053	\$312,750	5.9%	\$413,927	238	4.5%
2019	302	\$3.9B	5.5%	\$13,789,420	\$316,254	6.5%	\$398,746	229	4.7%
2018	307	\$2.3B	4.2%	\$7,917,049	\$257,370	6.3%	\$370,508	213	4.8%
2017	240	\$3.1B	4.2%	\$14,178,750	\$349,391	5.8%	\$350,100	201	4.9%
2016	313	\$2.6B	5.1%	\$8,929,892	\$253,768	6.1%	\$334,370	192	5.0%
2015	298	\$3.3B	6.0%	\$11,508,142	\$281,017	6.9%	\$315,438	181	5.0%
2014	257	\$1.3B	3.4%	\$5,307,549	\$208,204	7.1%	\$284,627	164	5.2%
2013	228	\$2.1B	4.9%	\$9,798,816	\$258,113	7.0%	\$258,254	148	5.4%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$694,412	297	4.3%
2027	-	-	-	-	-	-	\$645,865	276	4.6%
2026	-	-	-	-	-	-	\$595,474	254	4.8%
2025	-	-	-	-	-	-	\$551,003	235	5.0%
2024	-	-	-	-	-	-	\$539,731	231	5.0%
YTD	3	\$240M	0.7%	\$80,000,000	\$300,000	-	\$579,096	247	4.6%
2023	20	\$2.2B	4.2%	\$117,857,500	\$486,803	4.8%	\$561,375	240	4.6%
2022	27	\$2.7B	5.9%	\$99,073,945	\$432,637	4.2%	\$615,529	263	4.1%
2021	34	\$3.1B	6.0%	\$92,242,229	\$529,412	5.1%	\$645,989	276	3.7%
2020	23	\$1.5B	4.5%	\$66,163,511	\$386,921	4.4%	\$549,088	235	4.1%
2019	28	\$2.2B	7.5%	\$93,647,143	\$401,975	4.4%	\$532,726	228	4.3%
2018	18	\$1.1B	4.2%	\$71,974,362	\$407,248	4.9%	\$497,977	213	4.4%
2017	22	\$1.9B	6.2%	\$88,034,150	\$468,607	4.6%	\$470,596	201	4.4%
2016	17	\$1.3B	6.6%	\$79,114,005	\$345,288	4.8%	\$452,465	193	4.4%
2015	27	\$1.9B	9.8%	\$73,269,494	\$394,003	4.8%	\$427,513	183	4.5%
2014	12	\$643.5M	5.5%	\$58,502,273	\$291,056	4.8%	\$386,756	165	4.6%
2013	18	\$1B	9.9%	\$62,588,427	\$288,260	5.2%	\$349,192	149	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	-	-	-	-	-	-	\$445,164	315	4.8%
2027	-	-	-	-	-	-	\$414,262	293	5.0%
2026	-	-	-	-	-	-	\$382,453	270	5.3%
2025	-	-	-	-	-	-	\$354,420	251	5.5%
2024	-	-	-	-	-	-	\$346,495	245	5.4%
YTD	9	\$61.8M	0.3%	\$6,869,038	\$281,006	10.0%	\$369,520	261	5.0%
2023	69	\$799.3M	3.3%	\$12,110,622	\$279,086	5.8%	\$361,246	255	5.1%
2022	101	\$1B	4.0%	\$10,692,190	\$309,410	5.3%	\$392,559	278	4.5%
2021	94	\$1.3B	4.7%	\$14,077,002	\$326,371	5.6%	\$406,443	287	4.1%
2020	65	\$514.5M	2.3%	\$8,574,863	\$270,928	5.7%	\$344,510	244	4.6%
2019	78	\$1.3B	5.6%	\$16,415,777	\$272,007	6.1%	\$328,088	232	4.8%
2018	90	\$658.9M	4.4%	\$7,751,296	\$188,246	6.8%	\$301,746	213	5.0%
2017	67	\$786M	4.4%	\$13,100,317	\$237,899	5.9%	\$285,480	202	5.0%
2016	86	\$917.4M	5.7%	\$11,467,048	\$207,548	5.5%	\$270,346	191	5.1%
2015	63	\$1.1B	6.4%	\$18,780,865	\$222,742	6.1%	\$254,657	180	5.1%
2014	71	\$391.8M	2.6%	\$5,597,675	\$191,327	6.6%	\$228,068	161	5.3%
2013	69	\$890.4M	4.8%	\$13,698,598	\$276,868	7.5%	\$208,637	148	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	-	-	-	-	-	-	\$358,482	314	5.4%
2027	-	-	-	-	-	-	\$334,769	294	5.6%
2026	-	-	-	-	-	-	\$310,253	272	5.8%
2025	-	-	-	-	-	-	\$288,332	253	6.1%
2024	-	-	-	-	-	-	\$281,428	247	6.0%
YTD	19	\$89.5M	0.5%	\$4,709,225	\$247,169	6.9%	\$298,380	262	5.6%
2023	154	\$378.2M	2.1%	\$2,682,166	\$264,836	6.3%	\$293,657	257	5.6%
2022	235	\$909.2M	4.5%	\$3,952,919	\$281,477	6.2%	\$317,825	279	5.0%
2021	285	\$667.6M	3.9%	\$2,481,731	\$247,437	6.7%	\$327,942	288	4.6%
2020	188	\$611M	3.7%	\$3,531,991	\$235,739	6.2%	\$273,670	240	5.1%
2019	196	\$470.7M	3.3%	\$2,586,359	\$205,553	6.9%	\$262,046	230	5.4%
2018	199	\$517.9M	3.9%	\$2,799,369	\$197,968	6.4%	\$242,397	213	5.5%
2017	151	\$368.2M	2.2%	\$2,707,332	\$261,690	6.2%	\$228,515	200	5.6%
2016	210	\$460.1M	3.3%	\$2,300,301	\$197,451	6.8%	\$216,084	189	5.7%
2015	208	\$305.5M	2.8%	\$1,497,561	\$154,138	7.8%	\$203,206	178	5.7%
2014	174	\$291.5M	3.0%	\$1,724,999	\$137,902	7.7%	\$183,840	161	6.0%
2013	141	\$244.3M	2.3%	\$1,783,344	\$154,047	7.5%	\$167,566	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	-	298,320	5.3%	-	5,656	-	5,591	-	-
2027	-	292,729	5.3%	-	4,371	-	4,249	-	-
2026	-	288,480	5.5%	-	4,962	-	5,034	-	-
2025	-	283,446	5.6%	-	5,645	-	5,597	-	-
2024	-	277,849	5.7%	-	5,719	-	5,716	-	-
YTD	7,240	273,522	5.6%	14	1,389	14	1,389	87	13,685
2023	7,226	272,133	5.7%	65	8,285	65	8,285	94	13,636
2022	7,161	263,848	5.0%	56	6,961	54	6,949	122	16,642
2021	7,107	256,899	4.5%	75	8,485	73	8,466	109	13,834
2020	7,034	248,433	8.1%	99	11,604	98	11,492	115	13,667
2019	6,936	236,968	5.5%	76	7,798	75	7,792	159	20,196
2018	6,861	229,176	5.4%	61	8,436	59	8,367	155	19,751
2017	6,802	220,809	6.0%	68	8,949	62	8,867	118	15,951
2016	6,740	211,942	5.2%	51	6,690	47	6,420	94	13,860
2015	6,693	205,522	5.8%	58	8,880	57	8,875	86	13,073
2014	6,636	196,647	5.0%	45	5,354	43	5,254	77	12,108
2013	6,593	191,393	5.1%	40	3,827	39	3,755	64	10,090
2012	6,554	187,638	4.8%	21	2,958	19	2,938	53	6,596