



Multi-Family Capital Markets Report

Boston - MA (USA)

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Multi-Family

Asset Value

\$122.4B

12 Mo Sales Volume

\$3B

Market Cap Rate

5.2%

Mkt Sale Price/Unit Chg (YOY)

-6.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	218	-	-
Sales Volume	\$3B	\$536.7K	\$188M
Properties Sold	214	-	-
Transacted Units	8.9K	5	472
Average Units	40	5	472

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.1%	2.0%	11.5%	5.2%
Sale Price/Unit	\$335.8K	\$44.9K	\$1.8M	\$425K
Sale Price	\$14.6M	\$536.7K	\$188M	-
Sale vs Asking Price	-6.9%	-25.6%	5.2%	-
% Leased at Sale	96.5%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

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

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

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

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

approximately 100 basis points since early 2022 and are expected to rise by roughly another 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.

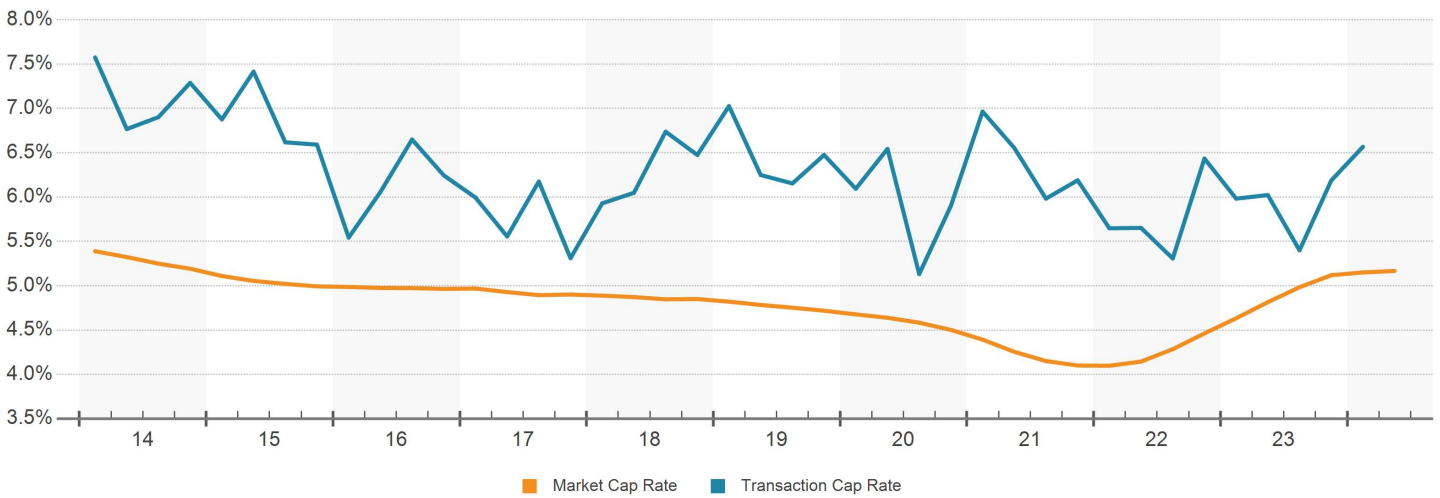
The lion's share of deals are still at 2 and 3 star properties, however. A recent large 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9%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

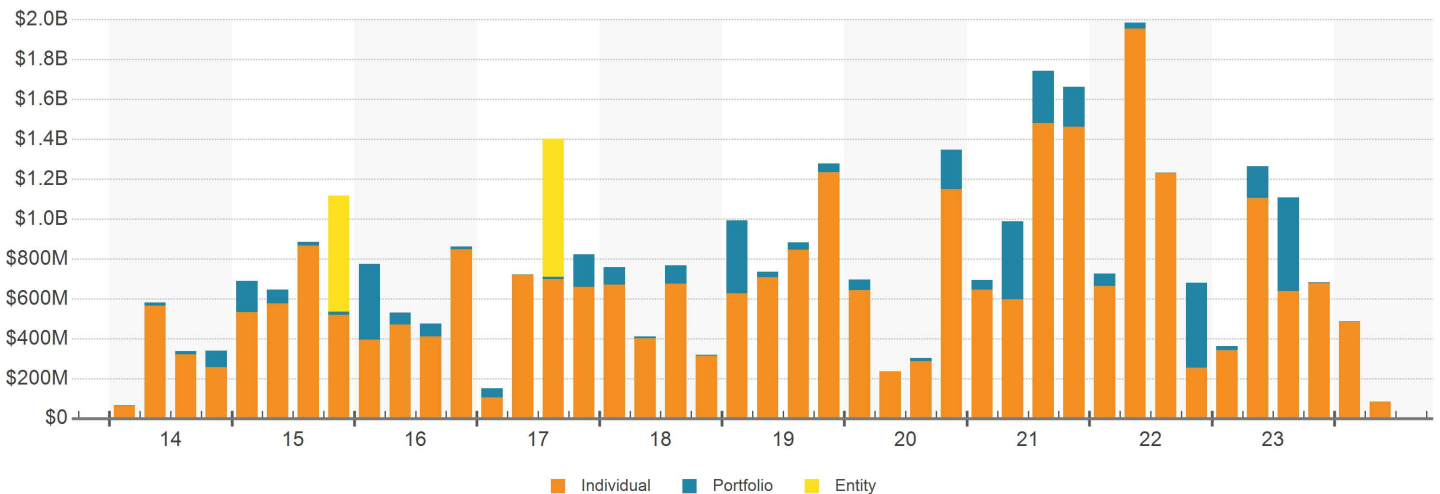
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



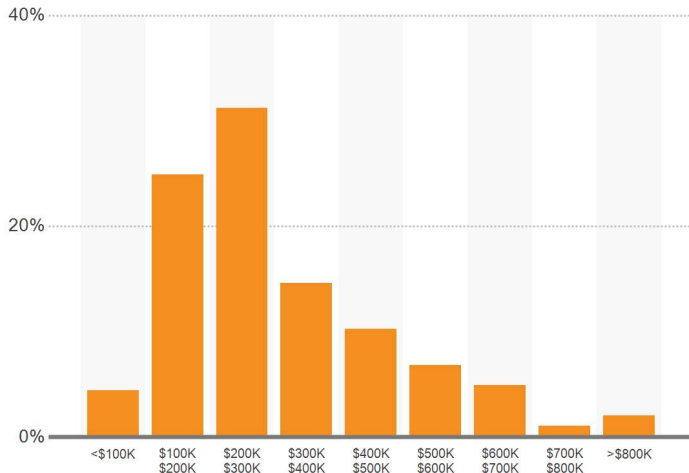
MARKET CAP RATE & TRANSACTION CAP RATE



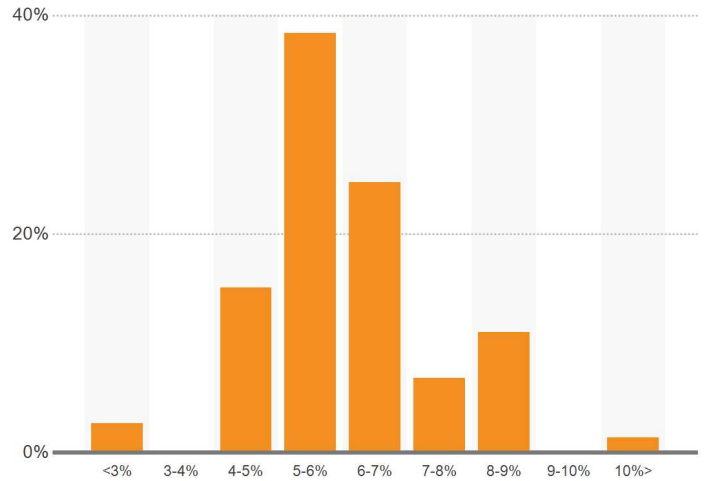
SALES VOLUME BY TRANSACTION TYPE



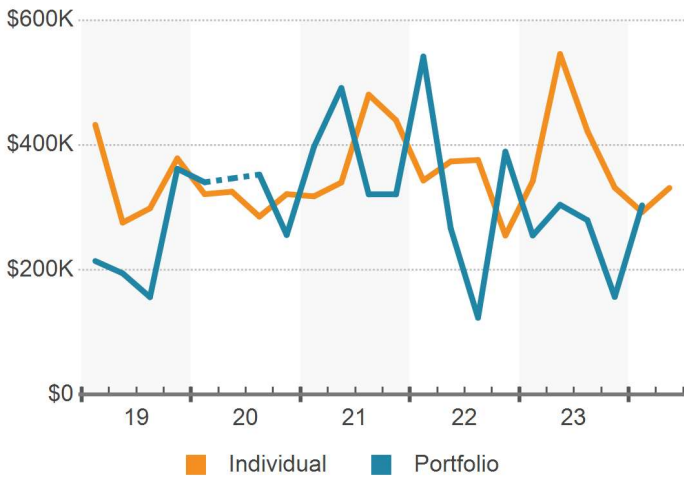
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



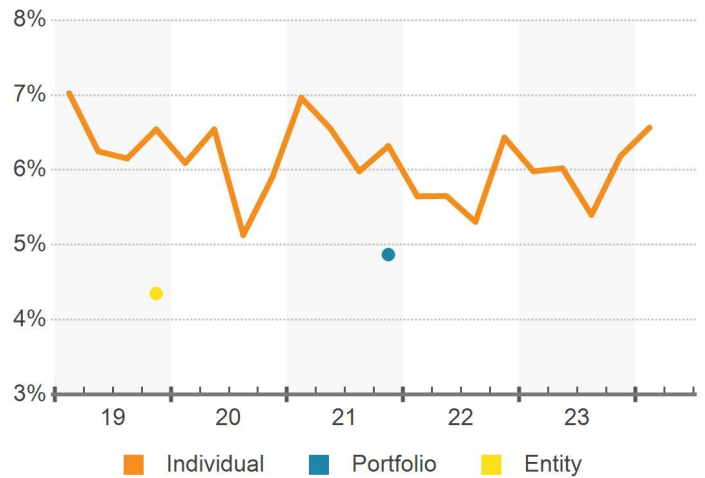
CAP RATE DISTRIBUTION PAST 12 MONTHS



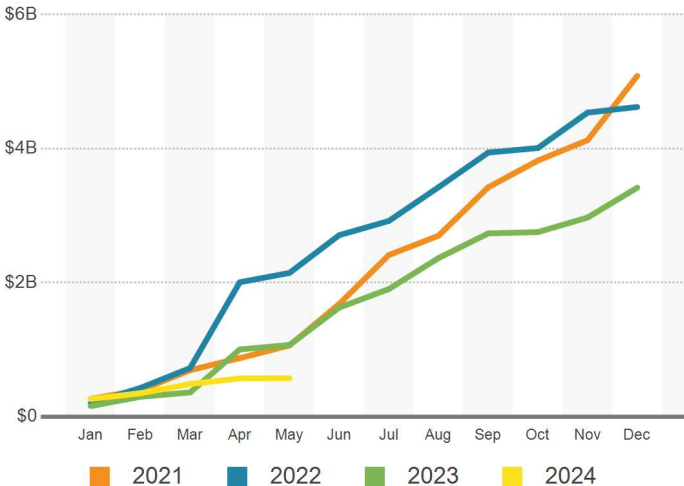
SALE PRICE PER UNIT BY TRANSACTION TYPE



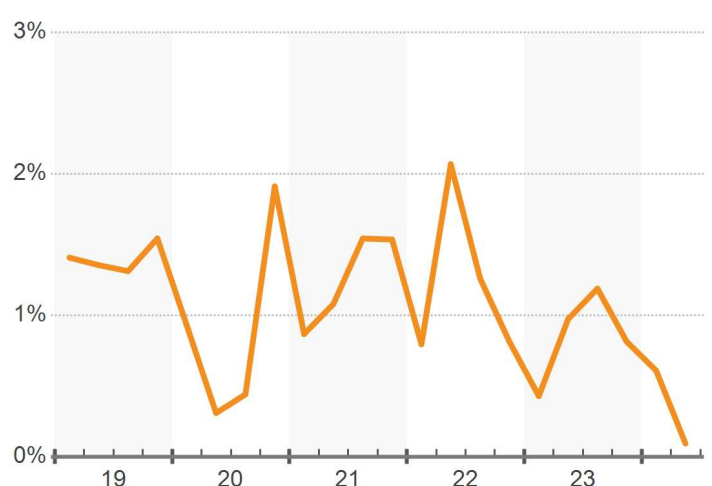
CAP RATE BY TRANSACTION TYPE



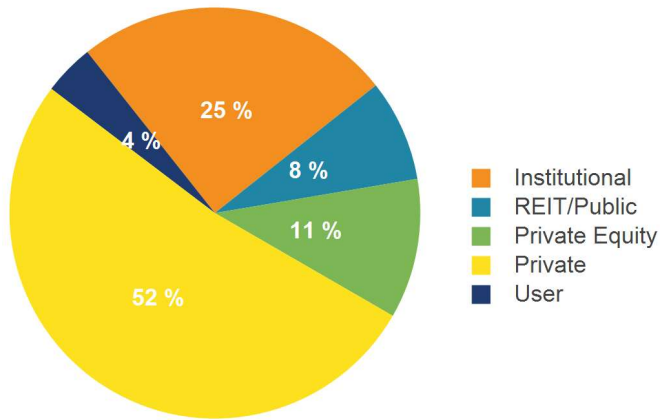
CUMULATIVE SALES VOLUME BY YEAR



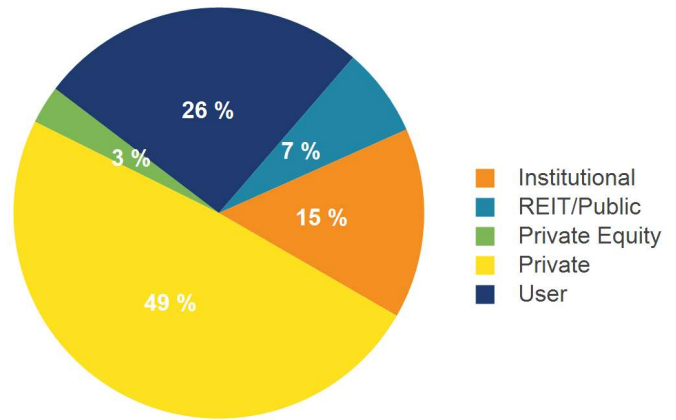
SOLD UNITS AS % OF TOTAL UNITS



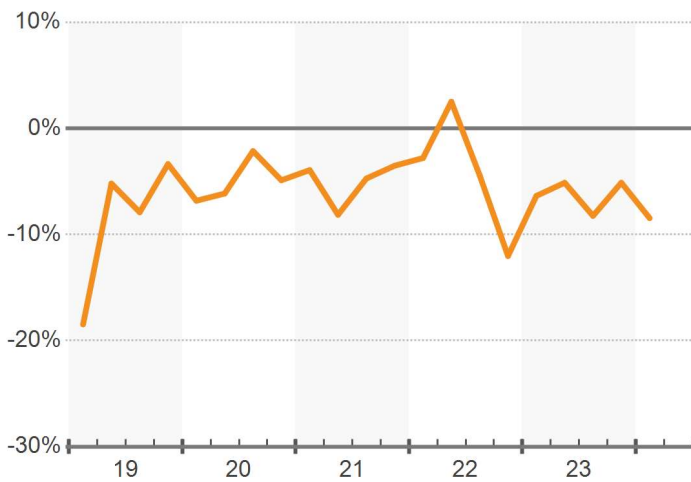
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



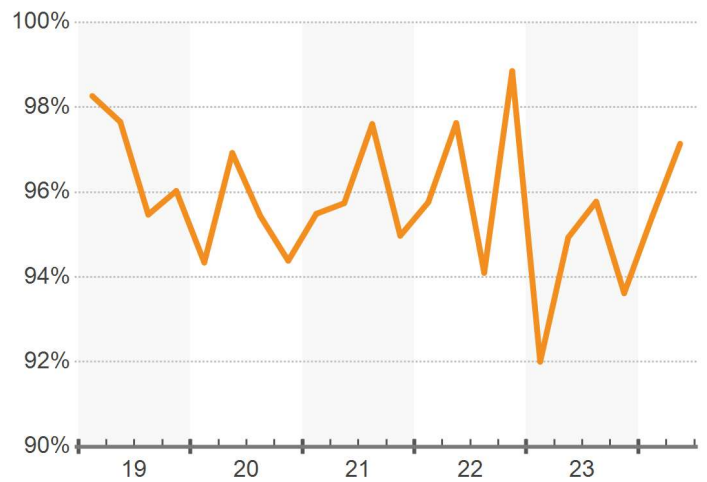
ASSET VALUE BY OWNER TYPE



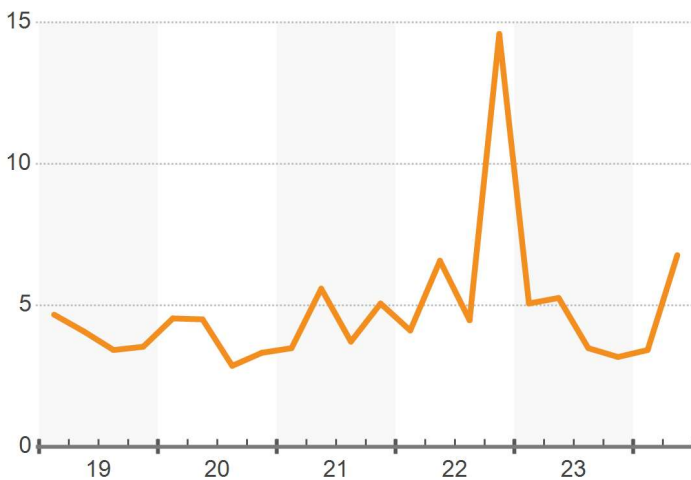
SALE TO ASKING PRICE DIFFERENTIAL



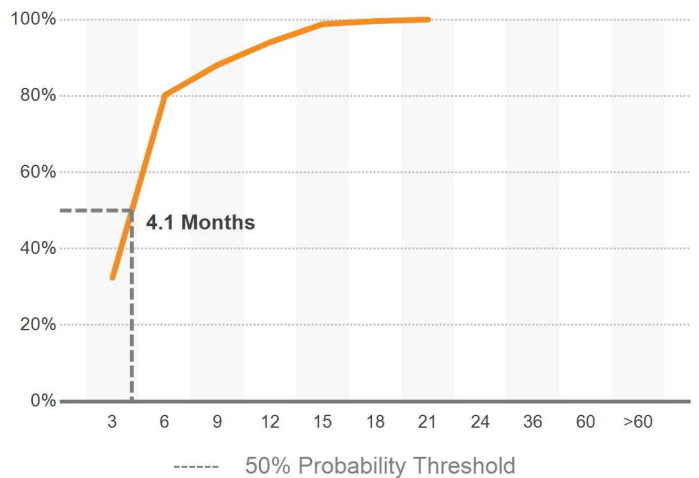
OCCUPANCY AT SALE



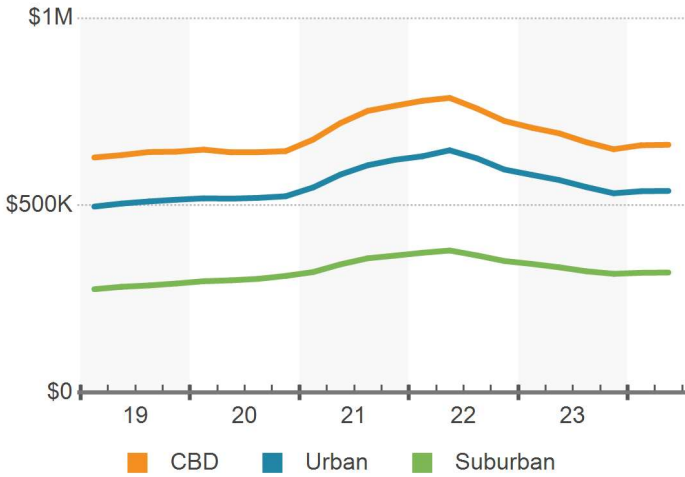
MONTHS TO SALE



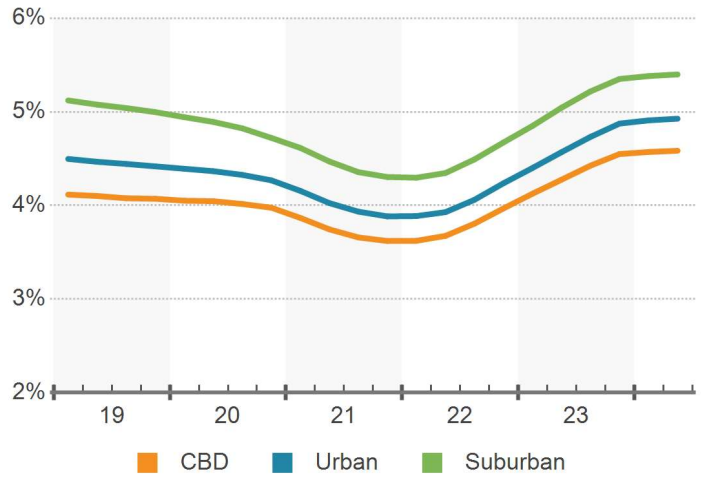
PROBABILITY OF SELLING IN MONTHS



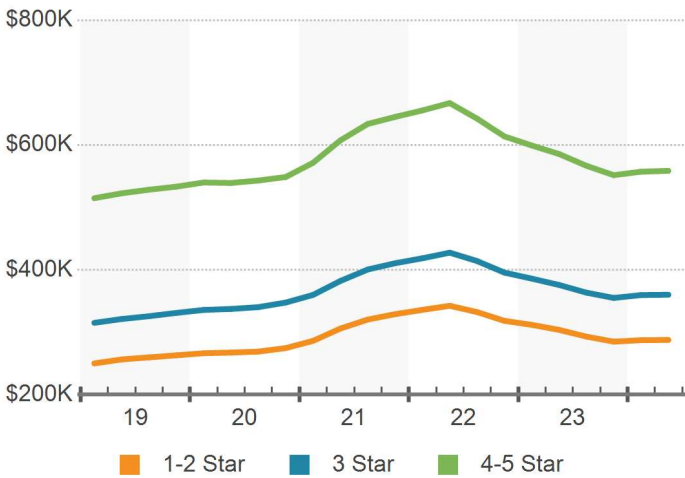
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



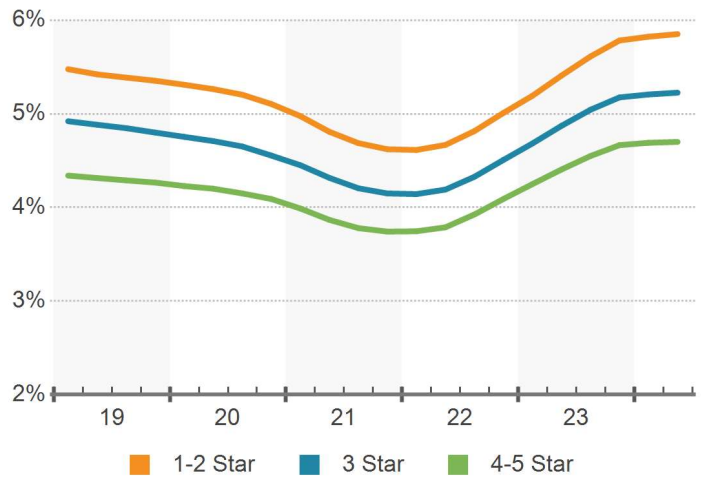
MARKET CAP RATE BY LOCATION TYPE



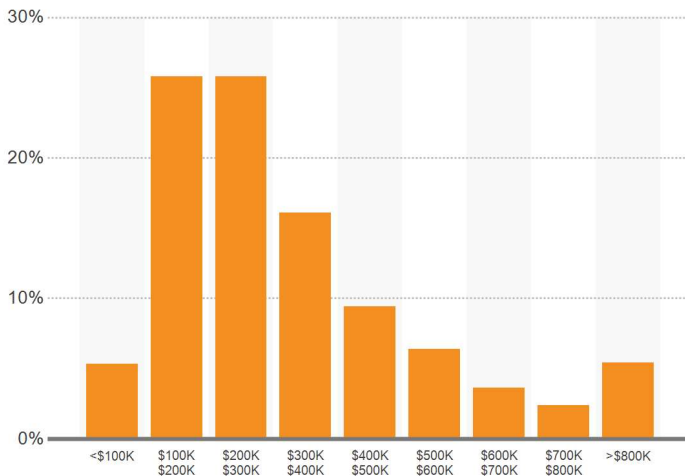
MARKET SALE PRICE PER UNIT BY STAR RATING



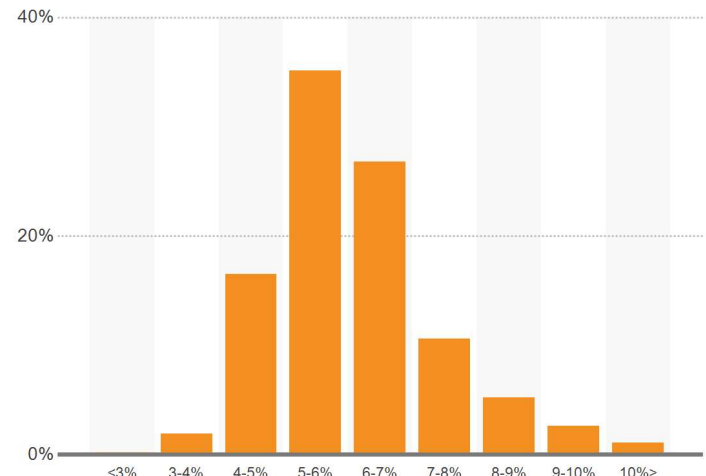
MARKET CAP RATE BY STAR RATING



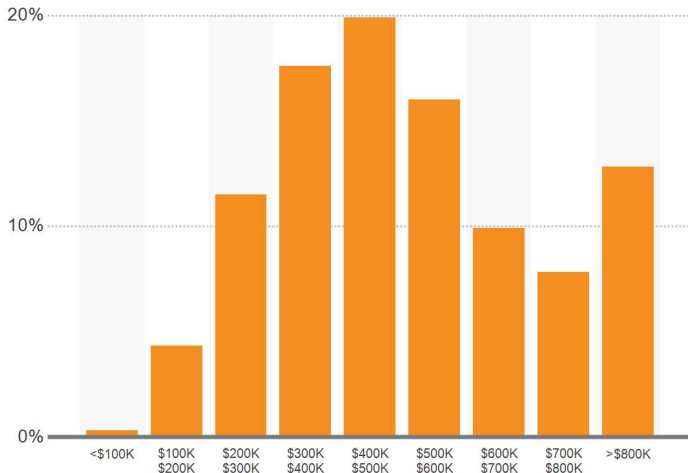
MARKET SALE PRICE PER UNIT DISTRIBUTION



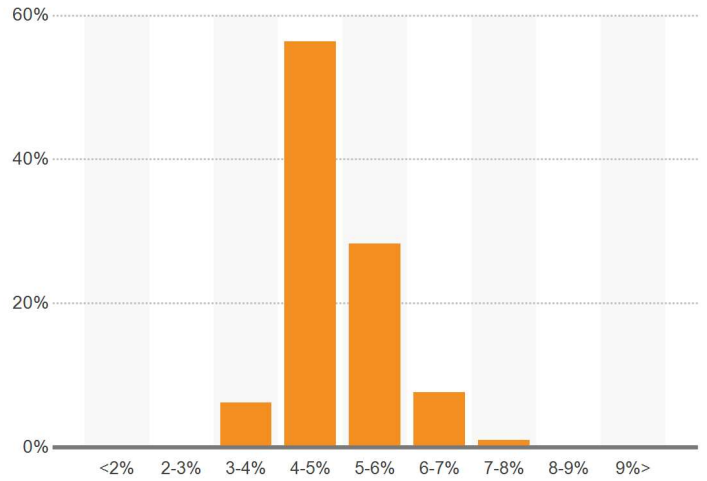
MARKET CAP RATE DISTRIBUTION



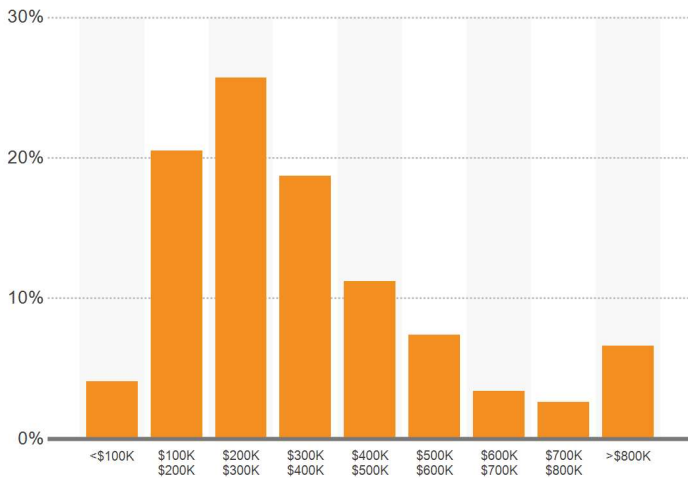
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



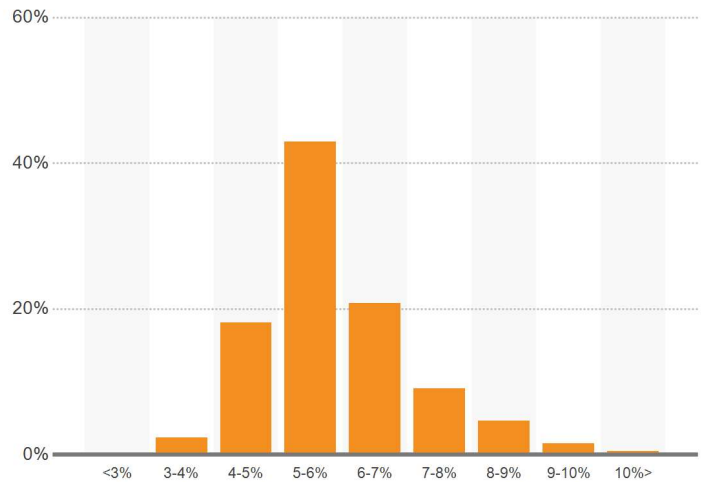
4-5 STAR MARKET CAP RATE DISTRIBUTION



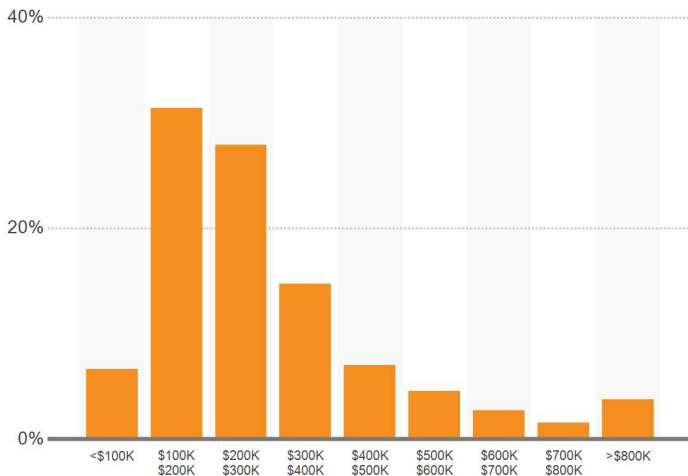
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



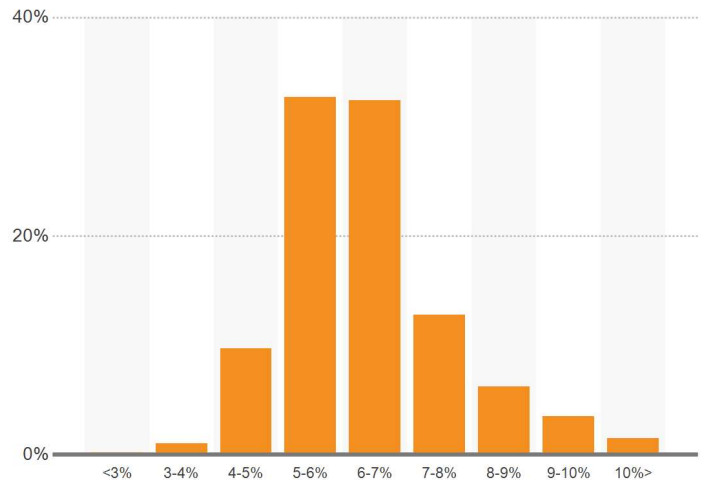
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



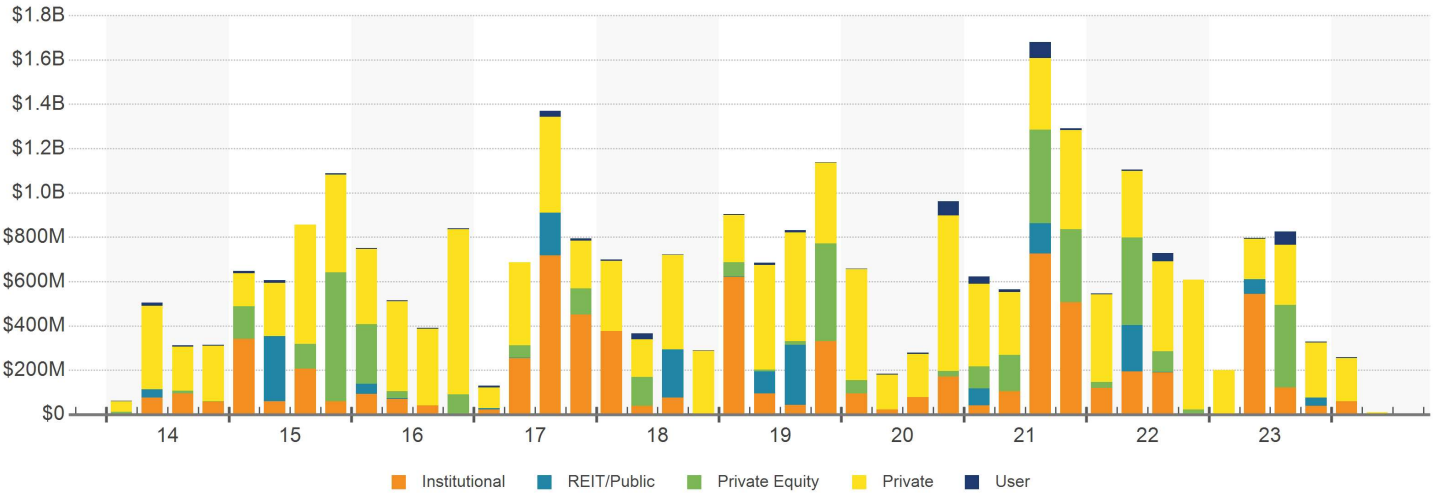
1-2 STAR MARKET CAP RATE DISTRIBUTION



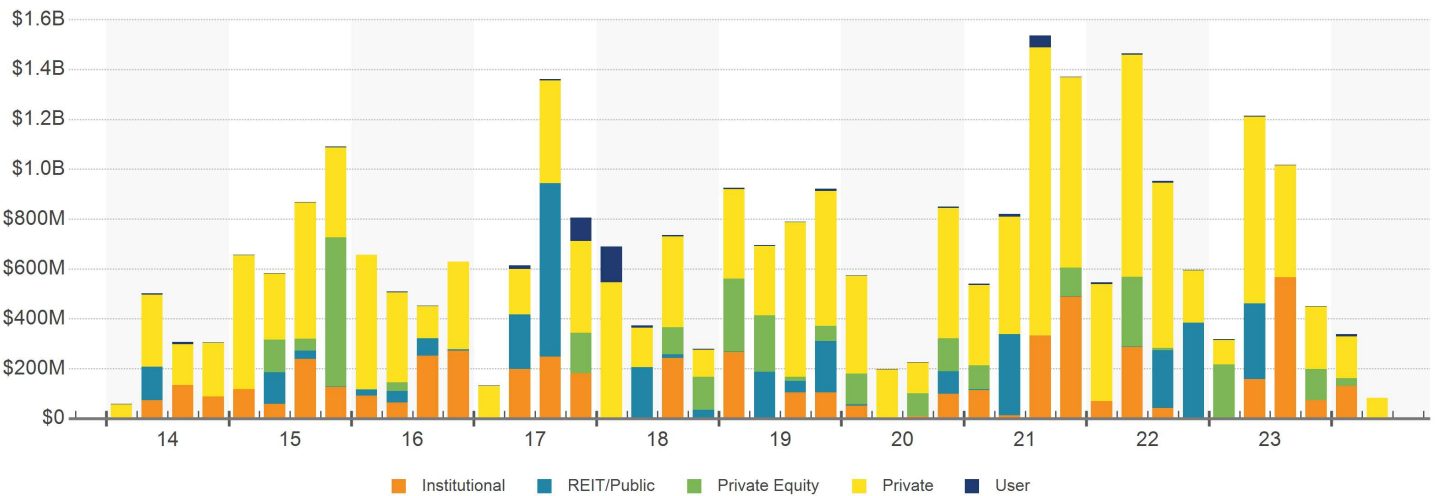
Buying & Selling By Owner Type

Boston Multi-Family

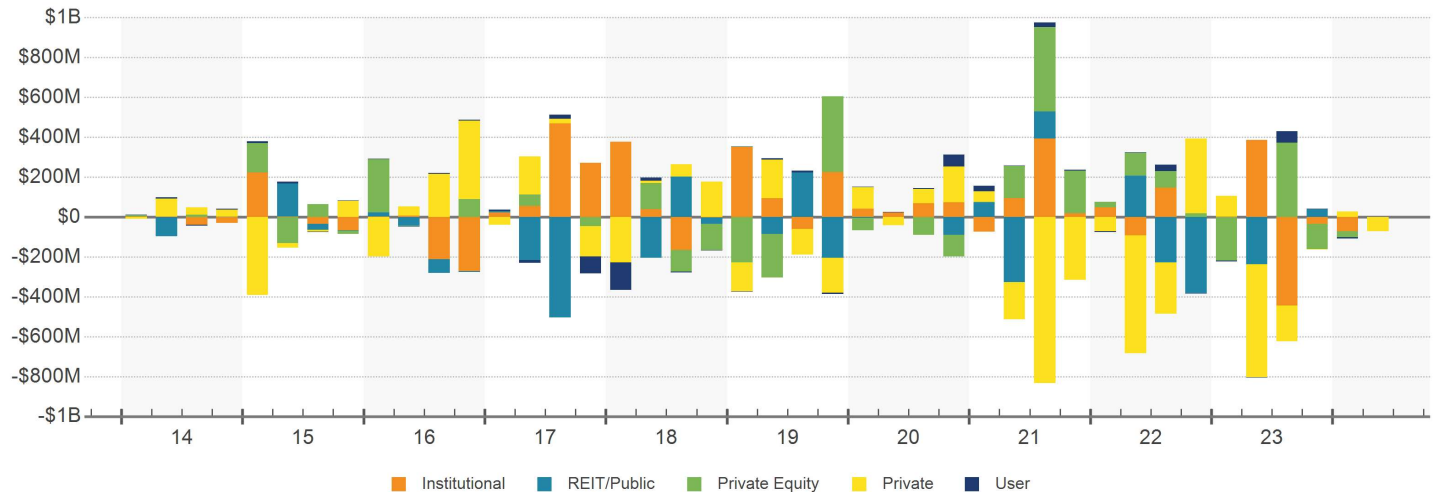
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



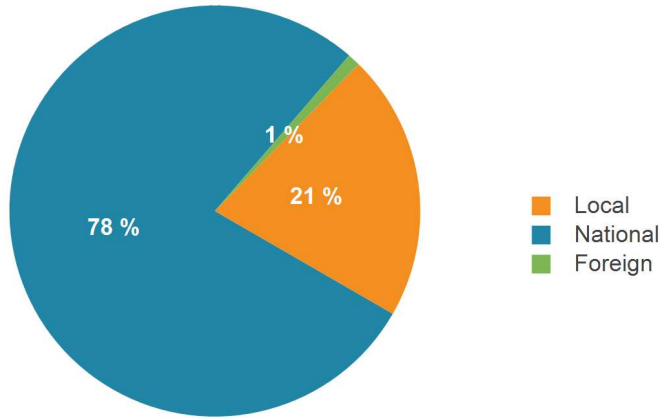
NET BUYING & SELLING BY OWNER TYPE



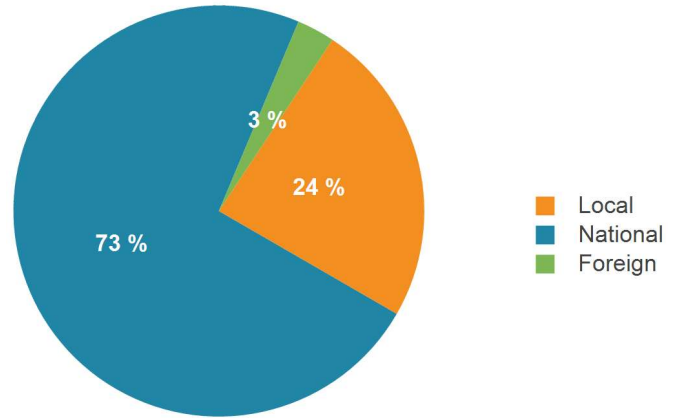
Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



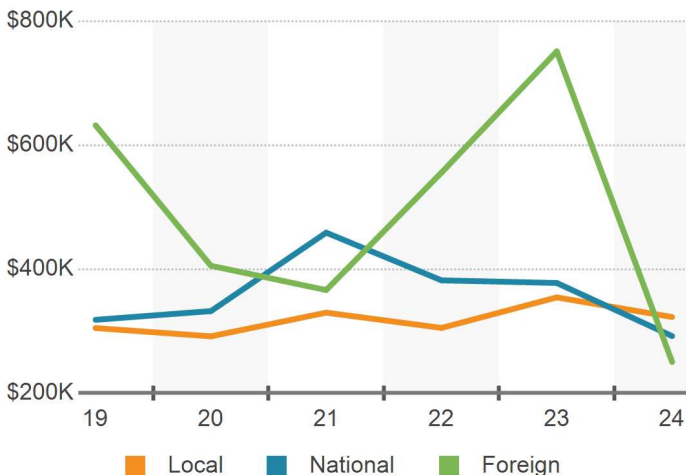
ASSET VALUE BY OWNER ORIGIN



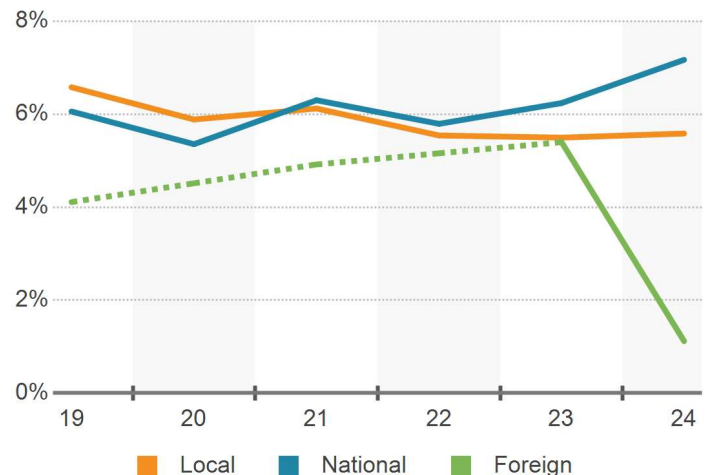
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$571.9M	\$181.8M	\$226.4M	-\$44.7M	\$388M	\$344.2M	\$43.8M	\$1.5M	\$625K	\$877.8K			
2023	\$3.4B	\$615.8M	\$1.1B	-\$444.6M	\$2.5B	\$2.1B	\$456.3M	\$254M	\$265.8M	-\$11.8M			
2022	\$4.6B	\$1.4B	\$2.4B	-\$1.1B	\$2.8B	\$2.1B	\$697.4M	\$410.8M	\$46.3M	\$364.5M			
2021	\$5.1B	\$1.5B	\$2.1B	-\$624.7M	\$3.4B	\$2.9B	\$484.9M	\$192.7M	\$62.9M	\$129.8M			
2020	\$2.6B	\$1.1B	\$1B	\$66.9M	\$1.5B	\$1.5B	-\$89M	\$21.9M	\$1.1M	\$20.8M			
2019	\$3.9B	\$1.7B	\$1.4B	\$306.9M	\$2B	\$2.4B	-\$351.8M	\$123.3M	\$77.7M	\$45.6M			
2018	\$2.3B	\$848.3M	\$889M	-\$40.7M	\$1.4B	\$1B	\$347M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$871.5M	\$1.2B	-\$368.8M	\$1.4B	\$1.7B	-\$346.6M	\$842.8M	\$127.3M	\$715.4M			
2016	\$2.6B	\$1.2B	\$908.3M	\$340M	\$1B	\$1.6B	-\$529.4M	\$342.7M	\$156.9M	\$185.7M			
2015	\$3.3B	\$1B	\$914.5M	\$106.4M	\$2B	\$2.4B	-\$395.1M	\$352.8M	\$63.9M	\$288.9M			
2014	\$1.3B	\$676.5M	\$642.1M	\$34.4M	\$649.3M	\$662.2M	-\$12.9M	\$1.1M	\$21.3M	-\$20.2M			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Metro West	\$357,230,436	12	1,250	104	5.2%	\$344,837
Chelmsford/Tyngsborough/Tow...	\$284,670,000	5	882	176	5.1%	\$316,968
South Shore	\$277,575,000	5	811	162	5.0%	\$339,722
Brookline/Newton/Watertown	\$275,690,000	9	522	58	5.0%	\$492,759
Somerville/Charlestown	\$213,200,000	7	411	59	4.8%	\$553,192
Route 1 South	\$194,675,000	4	558	140	5.2%	\$349,139
Alewife	\$182,000,000	1	294	294	4.9%	\$526,345
Quincy/Milton/Randolph	\$179,314,793	5	585	117	5.1%	\$359,721
Everett/Malden/Medford/Melrose	\$142,134,262	17	386	23	5.1%	\$504,276
93 North	\$138,717,066	4	500	125	5.0%	\$369,380
Lawrence/Haverhill	\$113,361,589	20	474	24	5.9%	\$225,187
Downtown Boston	\$111,550,000	11	486	44	4.7%	\$642,811
South Boston/Seaport	\$103,635,000	2	202	101	4.8%	\$692,530
Back Bay/South End	\$62,520,000	9	91	10	4.6%	\$653,320
Fenway/Mission Hill	\$48,158,000	5	103	21	4.7%	\$620,689
Route 1 North	\$44,456,976	11	194	18	5.3%	\$401,198
Route 2	\$39,500,000	1	158	158	4.9%	\$370,787
North Shore	\$35,552,168	22	162	7	5.5%	\$321,186
Lowell/Dracut	\$33,463,387	16	186	12	5.9%	\$218,461
Roxbury/Dorchester	\$27,191,345	10	89	9	5.2%	\$503,609
South Plymouth County	\$25,420,000	10	210	21	5.8%	\$250,341
Allston/Brighton	\$23,055,000	5	58	12	4.7%	\$556,848
East Boston/Chelsea	\$20,273,286	5	68	14	4.9%	\$508,635
Harvard MIT	\$18,080,000	4	41	10	4.9%	\$549,648
Waltham/Arlington/Belmont	\$15,469,077	6	51	9	5.2%	\$396,080
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	5.1%	\$520,396
Strafford County	\$4,805,000	3	56	19	6.4%	\$146,307
495-South	\$2,200,000	2	11	6	5.0%	\$324,001
New Hampshire Beaches	\$1,000,000	1	11	11	5.9%	\$188,376
Suburban Rockingham County	\$859,000	2	10	5	5.9%	\$180,770

Recent Significant Sales

Boston Multi-Family



290 Revolution Dr • Revolution at Assembly Row [↻](#)

★★★★★

Somerville, MA 02145

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



50 Cambridgepark Dr • Urbane at Alewife [↻](#)

★★★★★

Cambridge, MA 02140

Sale Date	Sep 2023	Buyer	Goldman Sachs Asset Ma... (USA)
Sale Price	\$182M (\$619K/Unit)	Seller	Hanover Company (USA) +1
Leased	89%	Broker	CBRE
Hold Period	20 Months	Sale Type	Investment
Units	294		
Year Built	2022		



99 Needham St • The Aven at Newton Highlands [↻](#)

★★★★★

Newton, MA 02461

Sale Date	Jun 2023	Buyer	Abacus Capital Group (USA)
Sale Price	\$170M (\$578.2K/Unit)	Seller	AvalonBay Communities,... (USA)
Leased	93%	Broker	Walker & Dunlop
Hold Period	20+ Years	Sale Type	Investment
Units	294	Sale Cond	Debt Assumption
Year Built	2003 (Renov 2019)		



9 Bay Dr • Prynne Hills [↻](#)

★★★★★

Canton, MA 02021

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



1 Ames Hill Dr • Lodge at Ames Pond [↻](#)

★★★★★

Tewksbury, MA 01876

Sale Date	Jun 2023	Buyer	LaSalle Investment Mana... (USA) +1
Sale Price	\$134.1M (\$368.5K/U...)	Seller	UDR, Inc. (USA)
Cap Rate	5.0% (Actual)	Broker	Eastdil Secured, LLC
Leased	98%	Sale Type	Investment
Hold Period	43 Months	Sale Cond	Bulk/Portfolio Sale
Units	364		
Year Built	2010		

Recent Significant Sales

Boston Multi-Family



8 Upland Woods Cir • One Upland



Norwood, MA 02062

Sale Date	Dec 2023	Buyer	LaSalle Investment Mana... (USA) +1
Sale Price	\$114.3M (\$436.3K/U...)	Broker	Walker & Dunlop
Cap Rate	5.1% (Actual)	Seller	Cottonwood Residential (USA)
Leased	96%	Broker	Walker & Dunlop
Hold Period	45 Months	Sale Type	Investment
Units	262		
Year Built	2016		



1 Kingston Collection Way • The Point at Kingston



Kingston Collection • Kingston, MA 02364

Sale Date	Dec 2023	Buyer	Pantzer Properties (USA)
Sale Price	\$106.5M (\$377.7K/U...)	Broker	Walker & Dunlop
Cap Rate	5.3% (Actual)	Seller	Crow Holdings (USA)
Leased	89%	Broker	Walker & Dunlop
Hold Period	23 Months	Sale Type	Investment
Units	282		
Year Built	2022		



100 Rivers Edge Dr • Arcadia at Rivers Edge



Medford, MA 02155

Sale Date	Jul 2023	Buyer	Pacific Urban Investors, LLC (USA)
Sale Price	\$103.5M (\$466.2K/U...)	Broker	Walker & Dunlop
Cap Rate	4.6% (Actual)	Seller	Manulife Financial Corpor... (CAN)
Leased	97%	Broker	Walker & Dunlop
Hold Period	57 Months	Sale Type	Investment
Units	222	Sale Cond	Debt Assumption
Year Built	2009		



407-415 D St • Flats on D



Boston, MA 02210

Sale Date	Jan 2024	Buyer	Eaton Vance (USA)
Sale Price	\$101.5M (\$515.2K/U...)	Seller	Clarion Partners (USA)
Leased	97%	Sale Type	Investment
Hold Period	120 Months		
Units	197		
Year Built	2014		



1000 Green District Blvd • The Point at Green District



Marlborough, MA 01752

Sale Date	Jan 2024	Buyer	Pantzer Properties (USA)
Sale Price	\$95.5M (\$406.4K/Unit)	Seller	Post Road Residential Inc. (USA) +1
Leased	93%	Broker	CBRE
Hold Period	24 Months	Sale Type	Investment
Units	235		
Year Built	2022		



39 Trotter Rd • The Point at Weymouth [↻](#)

★★★★★

Weymouth, MA 02190

Sale Date	Jul 2023	Buyer	Pantzer Properties (USA)
Sale Price	\$94.6M (\$399.2K/Unit)	Seller	John M Corcoran & Co (USA) +1
Cap Rate	4.0% (Actual)	Sale Type	Investment
Leased	94%		
Hold Period	42 Months		
Units	237		
Year Built	2020		



164 Lexington Rd • The Val [↻](#)

★★★★★

Billerica, MA 01821

Sale Date	Sep 2023	Buyer	John M Corcoran & Co (USA) +1
Sale Price	\$92.6M (\$438.6K/Unit)	Seller	Alliance Residential Comp... (USA) +1
Leased	99%	Broker	CBRE
Hold Period	32 Months	Sale Type	Investment
Units	211		
Year Built	2021		



39 Briarwood Ln • The Heights at Marlborough [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$87.8M (\$252.2K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	100%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	348		
Year Built	1970		



1 Pleasant St • Abbot Mill [↻](#)

★★★★★

Westford, MA 01886

Sale Date	Apr 2024	Buyer	Aker Companies (USA)
Sale Price	\$80.5M (\$345.5K/Unit)	Seller	Yule Development Co. (USA)
Leased	97%	Sale Type	Investment
Hold Period	239 Months	Sale Cond	Debt Assumption
Units	233		
Year Built	1875 (Renov 2003)		



45 Wheeler Cir • Stone Ends Apartments [↻](#)

★★★★★

Stoughton, MA 02072

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$76.5M (\$273.1K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	96%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	280		
Year Built	1972 (Renov 2016)		

Recent Significant Sales

Boston Multi-Family



738 Plain St • The Village at Marshfield [↻](#)

★★★★★

Marshfield, MA 02050

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$74.4M (\$269.4K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	94%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	276		
Year Built	1972		



155 Ames St • Halstead Marlborough [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Dec 2023	Buyer	The DSF Group (USA)
Sale Price	\$74M (\$329K/Unit)	Seller	Fairfield Residential (USA)
Cap Rate	4.4% (Actual)	Broker	CBRE
Leased	92%	Sale Type	Investment
Hold Period	55 Months	Sale Cond	Deed Restriction
Units	225		
Year Built	2016		



1284 Beacon St • Pelham Hall [↻](#)

★★★★★

Brookline, MA 02446

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



158 Concord Rd • Middlesex Crossing [↻](#)

★★★★★

Billerica, MA 01821

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$68.3M (\$271.2K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	94%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	252		
Year Built	1965 (Renov 2018)		



141 Broadmeadow St • The Meadows at Marlborough [↻](#)

★★★★★

Marlborough, MA 01752

Sale Date	Aug 2023	Buyer	Bridge Investment Group (USA)
Sale Price	\$64.8M (\$245.3K/Unit)	Seller	Harbor Group Internationa... (USA)
Cap Rate	5.4% (Pro Forma)	Broker	Newmark
Leased	95%	Sale Type	Investment
Hold Period	54 Months	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Units	264		
Year Built	1970		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
AvalonBay Communities, Inc.	9,217	33	279	-	\$170,000,000	-\$170,000,000
Equity Residential	7,575	26	291	-	-	-
John M Corcoran & Co	5,893	28	210	\$92,550,000	\$94,600,000	-\$2,050,000
The Hamilton Company	5,670	83	68	\$27,500,000	-	\$27,500,000
UDR, Inc.	5,465	15	364	\$248,417,066	\$134,117,066	\$114,300,000
The Dolben Company, Inc.	4,524	21	215	-	-	-
Chestnut Hill Realty	4,473	34	131	-	-	-
GID Investment Advisors LLC	3,273	10	327	-	\$92,550,000	-\$92,550,000
The DSF Group	2,961	14	211	\$74,025,436	-	\$74,025,436
Greystar Real Estate Partners	2,738	11	248	-	-	-
Corcoran Jennison Companies	2,652	6	442	-	-	-
Winn Companies	2,533	15	168	-	-	-
Tishman Speyer	2,458	9	273	-	-	-
Forest Properties	2,246	20	112	\$29,000,000	-	\$29,000,000
Tishman Speyer	2,199	8	274	-	-	-
Princeton Properties	2,133	17	125	-	-	-
Apartment Investment and Managem...	2,071	9	230	-	-	-
Blackstone Inc.	2,070	5	414	-	\$143,500,000	-\$143,500,000
Prudential	2,016	7	288	-	-	-
Samuels & Associates Management...	1,983	7	283	-	-	-
LaSalle Investment Management	1,970	8	246	\$248,417,066	-	\$248,417,066
Lehman Brothers Holdings, Inc.	1,963	7	280	-	-	-
Pantzer Properties	1,949	9	216	\$354,700,000	-	\$354,700,000
First Realty Management	1,882	7	268	-	-	-
Corcoran Jennison Management	1,873	2	936	-	-	-
National Development	1,835	10	183	-	-	-
APG	1,783	6	297	-	-	-
Ivanhoé Cambridge	1,750	6	291	-	-	-
Caisse de dépôt et placement du Qué...	1,750	6	291	-	-	-
Hanover Company	1,721	6	286	-	\$182,000,000	-\$182,000,000
Berkshire	1,543	5	308	-	-	-
Peabody Properties, Inc.	1,508	18	83	-	-	-
Veris Residential, Inc.	1,467	3	489	-	-	-
Metropolitan Properties Inc.	1,443	8	180	-	-	-
Taurus Investment Holdings, LLC	1,437	4	359	-	-	-
Franklin Templeton	1,427	5	285	-	\$101,500,000	-\$101,500,000
Bridge Investment Group	1,420	5	284	\$371,670,000	-	\$371,670,000
Brickpoint Properties, Inc.	1,410	7	201	-	-	-
JRK Property Holdings	1,382	6	230	-	-	-
APG Asset Management US Inc.	1,332	5	266	-	-	-
GIC Real Estate	1,332	5	266	-	-	-
GIC Private Limited	1,332	5	266	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Bridge Investment Group	\$371,670,000	5	1,420	284	-	\$261,739
Pantzer Properties	\$354,700,000	4	910	228	4.7%	\$389,780
Mesirow Financial	\$188,000,000	1	329	329	-	\$571,429
The Goldman Sachs Group, Inc.	\$182,000,000	1	294	294	-	\$619,048
Abacus Capital Group	\$170,000,000	1	294	294	-	\$578,231
Aker Companies	\$150,500,000	2	381	191	-	\$395,013
Friedkin Property Group	\$143,500,000	1	472	472	4.8%	\$304,025
LaSalle Investment Management	\$124,208,533	2	313	157	2.6%	\$396,832
UDR, Inc.	\$124,208,533	2	313	157	2.6%	\$396,832
Marcus & Millichap	\$103,500,000	1	222	222	4.6%	\$466,216
Morgan Stanley & Co. LLC	\$101,500,000	1	197	197	-	\$515,228
The DSF Group	\$74,025,436	1	225	225	4.4%	\$329,002
SMG Inc.	\$66,226,684	5	295	59	5.3%	\$224,497
John M Corcoran & Co	\$46,275,000	1	105	105	-	\$440,714
Stars REI	\$46,275,000	1	105	105	-	\$440,714
Carmel Partners	\$43,000,000	1	368	368	-	\$116,848
TruAmerica Multifamily, Inc.	\$39,500,000	1	158	158	-	\$250,000
Forest Properties	\$29,000,000	1	100	100	5.2%	\$290,000
The Hamilton Company	\$27,500,000	3	48	16	-	\$572,917
Cohen Real Estate	\$25,450,000	1	60	60	-	\$424,167
Alpha Management Corporation	\$23,550,000	2	59	30	-	\$399,153
Premier Capital Partners LLC	\$23,100,000	1	55	55	-	\$420,000
Gabriel Dorfman	\$21,500,000	1	104	104	-	\$206,731
Coolidge Properties	\$20,018,762	3	60	20	-	\$333,646
SC Alpha	\$20,000,000	1	16	16	-	\$1,250,000
Duration Holdings Management	\$18,200,000	2	49	25	-	\$371,429
Landings Real Estate Group	\$16,000,000	1	121	121	-	\$132,231
John M Toomey	\$14,500,000	1	8	8	-	\$1,812,500
New England Innovation Academy	\$14,383,000	2	32	16	-	\$449,469
Viceroy Capital Management	\$11,000,000	1	50	50	4.3%	\$220,000
Crest City Capital	\$8,900,000	1	8	8	-	\$1,112,500
Perry Real Estate Investments LLC	\$8,625,000	2	20	10	-	\$431,250
Nsg Real Estate LLC	\$8,250,000	1	36	36	6.7%	\$229,167
Rockridge Real Estate	\$8,250,000	1	36	36	3.2%	\$229,167
Tarshi Companies	\$8,250,000	1	36	36	3.2%	\$229,167
Brendan E. Boyle	\$7,906,248	4	39	10	-	\$202,724
Blue Ocean Realty, LLC	\$7,670,000	2	15	8	-	\$511,333
Pellino's	\$7,375,000	1	11	11	-	\$670,455
Boston Consulting Realty Management	\$7,200,000	1	13	13	5.4%	\$553,846
Matthew Calkins	\$6,946,345	2	28	14	7.7%	\$248,084
471 West Broadway Llc	\$6,700,000	1	10	10	-	\$670,000
Western Mass Home Health Services Inc	\$6,574,793	1	24	24	-	\$273,950

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Harbor Group International, LLC	\$371,670,000	5	1,420	284	-	\$261,739
Wood Partners	\$188,000,000	1	329	329	-	\$571,429
AvalonBay Communities, Inc.	\$170,000,000	1	294	294	-	\$578,231
Blackstone Inc.	\$143,500,000	1	472	472	4.8%	\$304,025
UDR, Inc.	\$134,117,066	1	364	364	-	\$368,453
Cottonwood Residential	\$114,300,000	1	262	262	5.1%	\$436,260
Crow Holdings	\$106,500,000	1	282	282	5.3%	\$377,660
Manulife Financial Corporation	\$103,500,000	1	222	222	4.6%	\$466,216
Franklin Templeton	\$101,500,000	1	197	197	-	\$515,228
Fayez Sarofim & Co.	\$91,000,000	1	147	147	-	\$619,048
Hanover Company	\$91,000,000	1	147	147	-	\$619,048
Yule Development Co.	\$80,500,000	1	233	233	-	\$345,494
CalSTRS	\$74,025,436	1	225	225	4.4%	\$329,002
Criterion Development Partners	\$58,100,000	1	156	156	-	\$372,436
Post Road Residential Inc.	\$47,750,000	1	117	117	-	\$408,120
Rockpoint	\$47,750,000	1	117	117	-	\$408,120
John M Corcoran & Co	\$47,300,000	1	118	118	2.0%	\$400,847
Marcus Partners Inc.	\$47,300,000	1	118	118	2.0%	\$400,847
Alliance Residential Company	\$46,275,000	1	105	105	-	\$440,714
GID Investment Advisors LLC	\$46,275,000	1	105	105	-	\$440,714
Kenmar Realty Trust - Pondsview	\$42,500,000	1	180	180	-	\$236,111
Atalaya Capital Management LP	\$35,000,000	1	74	74	-	\$472,973
Fairstead	\$35,000,000	1	74	74	-	\$472,973
VTT Property Management	\$30,550,000	4	139	35	6.8%	\$219,784
Procopio Companies	\$29,000,000	1	100	100	5.2%	\$290,000
David C Parker	\$27,500,000	3	48	16	-	\$572,917
Eric & Rita Velez	\$23,550,000	2	59	30	-	\$399,153
Michael Grondahl	\$21,500,000	1	104	104	-	\$206,731
National Real Estate Advisors	\$21,500,000	1	184	184	-	\$116,848
The HYM Investment Group	\$21,500,000	1	184	184	-	\$116,848
Bara Realty	\$20,018,762	3	60	20	-	\$333,646
3MJ Realty	\$20,000,000	1	16	16	-	\$1,250,000
Jefferson Apartment Group	\$19,750,000	1	79	79	-	\$250,000
Principal	\$19,750,000	1	79	79	-	\$250,000
DHM Properties	\$16,000,000	1	121	121	-	\$132,231
Torrington Properties	\$15,787,500	4	30	8	5.7%	\$526,250
Nicholas A. Tranquillo	\$14,500,000	1	8	8	-	\$1,812,500
Park Property Management Group, LLC	\$14,383,000	2	32	16	-	\$449,469
The Mount Vernon Co.	\$13,487,500	2	27	14	-	\$499,537
Mark Clifford	\$12,850,000	2	72	36	-	\$178,472
Boston Property Ventures	\$12,725,000	1	30	30	-	\$424,167
J.T. MAGEN & COMPANY INC.	\$12,725,000	1	30	30	-	\$424,167

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Walker & Dunlop LLC	\$1,210,700,000	12	3,163	264	4.9%	\$382,770
CBRE	\$760,175,436	7	1,598	228	4.4%	\$475,704
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Marcus & Millichap	\$153,954,262	30	692	23	6.0%	\$222,477
Eastdil Secured, LLC	\$134,117,066	1	364	364	-	\$368,453
Horvath & Tremblay	\$63,807,000	27	288	11	6.2%	\$221,552
Cushman & Wakefield	\$51,050,000	3	93	31	-	\$548,925
Anywhere Real Estate Inc.	\$47,030,000	15	125	8	6.5%	\$376,240
JLL	\$43,000,000	1	368	368	-	\$116,848
Northeast Private Client Group	\$42,236,703	8	231	29	5.3%	\$182,843
NAI Global	\$35,406,248	7	87	12	-	\$406,968
Colliers	\$30,680,000	2	112	56	5.6%	\$273,929
Compass	\$28,573,200	5	38	8	7.0%	\$751,926
Berkadia Real Estate Advisors	\$20,018,762	3	60	20	-	\$333,646
The Mega Group	\$14,162,000	2	62	31	4.8%	\$228,419
Boston Realty Advisors	\$13,700,000	2	32	16	-	\$428,125
William Raveis Real Estate	\$12,780,000	4	32	8	5.9%	\$399,375
Herrick Lutts Realty Partners	\$12,175,000	6	42	7	2.4%	\$289,881
RE/MAX	\$11,824,776	8	93	12	7.1%	\$127,148
Frame Residential	\$11,775,000	2	29	15	-	\$406,034
Keller Williams Realty	\$11,535,000	7	39	6	-	\$295,769
Grove Property Group	\$11,425,000	2	20	10	-	\$571,250
Northshore Realty Advisors	\$11,197,500	5	34	7	6.2%	\$329,338
Fortune Realty	\$10,200,000	2	16	8	-	\$637,500
Gibson Sotheby's International Realty	\$6,300,000	2	10	5	-	\$630,000
ABG Commercial Realty	\$5,900,000	1	10	10	-	\$590,000
J. Borstell Real Estate	\$5,050,000	2	22	11	7.5%	\$229,545
Avison Young	\$4,852,554	2	16	8	-	\$303,285
W.J. Nealon Commercial Realty	\$4,450,000	2	9	5	2.0%	\$494,444
Cabot & Company	\$4,400,000	1	12	12	5.6%	\$366,667
Jack Conway	\$4,400,000	1	12	12	5.6%	\$366,667
Core Property Group	\$3,687,500	1	5	5	-	\$737,500
Greater Metropolitan Real Estate	\$3,687,500	1	5	5	-	\$737,500
Buyers Brokers Only, LLC	\$3,550,000	1	6	6	5.4%	\$591,667
Capital Realty Group	\$3,550,000	1	6	6	5.4%	\$591,667
Garzone Real Estate, Inc	\$3,200,000	1	5	5	-	\$640,000
Boston Realty Net	\$3,170,000	1	5	5	-	\$634,000
Engel & Völkers	\$3,170,000	1	5	5	-	\$634,000
Senné Commercial	\$3,120,000	1	6	6	-	\$520,000
The O'Rourke Group Real Estate Professionals	\$2,650,000	1	6	6	6.4%	\$441,667
J Barrett & Company	\$2,500,000	2	11	6	4.8%	\$227,273
Berkshire Hathaway Inc.	\$2,343,200	1	12	12	5.8%	\$195,267

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	-	-	-	-	-	-	\$532,186	306	4.9%
2027	-	-	-	-	-	-	\$490,302	282	5.1%
2026	-	-	-	-	-	-	\$452,170	260	5.4%
2025	-	-	-	-	-	-	\$419,621	241	5.6%
2024	-	-	-	-	-	-	\$407,428	234	5.5%
YTD	43	\$571.9M	0.7%	\$13,300,852	\$297,729	6.6%	\$425,002	245	5.2%
2023	243	\$3.4B	3.4%	\$15,118,491	\$384,253	6.0%	\$419,749	242	5.1%
2022	363	\$4.6B	4.9%	\$13,054,549	\$362,030	5.7%	\$467,547	269	4.5%
2021	413	\$5.1B	5.0%	\$12,905,656	\$405,263	6.4%	\$488,277	281	4.1%
2020	278	\$2.6B	3.5%	\$10,049,430	\$312,109	5.9%	\$413,438	238	4.5%
2019	302	\$3.9B	5.5%	\$13,789,420	\$316,254	6.5%	\$398,638	229	4.7%
2018	307	\$2.3B	4.1%	\$7,917,049	\$257,370	6.3%	\$371,908	214	4.8%
2017	241	\$3.1B	4.2%	\$14,150,765	\$349,391	5.8%	\$352,398	203	4.9%
2016	313	\$2.6B	5.1%	\$8,929,892	\$253,768	6.1%	\$333,577	192	5.0%
2015	298	\$3.3B	6.0%	\$11,508,142	\$281,017	6.9%	\$317,657	183	5.0%
2014	257	\$1.3B	3.4%	\$5,307,549	\$208,204	7.1%	\$286,200	165	5.2%
2013	228	\$2.1B	4.9%	\$9,798,728	\$258,111	7.0%	\$259,739	149	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	-	-	-	-	-	-	\$699,312	298	4.4%
2027	-	-	-	-	-	-	\$643,469	274	4.6%
2026	-	-	-	-	-	-	\$592,651	252	4.9%
2025	-	-	-	-	-	-	\$549,441	234	5.1%
2024	-	-	-	-	-	-	\$534,058	227	5.0%
YTD	4	\$298.1M	0.9%	\$74,525,000	\$311,820	-	\$558,622	238	4.7%
2023	20	\$2.2B	4.3%	\$117,857,500	\$486,803	4.8%	\$551,684	235	4.7%
2022	27	\$2.7B	6.0%	\$99,073,945	\$432,637	4.2%	\$613,788	261	4.1%
2021	33	\$3.1B	6.0%	\$93,401,085	\$530,232	5.6%	\$645,057	274	3.7%
2020	22	\$1.4B	4.5%	\$68,626,236	\$387,510	4.4%	\$548,706	233	4.1%
2019	28	\$2.2B	7.5%	\$93,647,143	\$401,975	4.4%	\$533,227	227	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$501,216	213	4.4%
2017	23	\$1.9B	6.2%	\$84,556,578	\$468,607	4.6%	\$475,977	203	4.4%
2016	17	\$1.3B	6.7%	\$79,114,005	\$345,288	4.8%	\$452,300	192	4.4%
2015	26	\$1.9B	9.6%	\$74,274,714	\$400,619	4.8%	\$434,557	185	4.4%
2014	10	\$572.7M	5.0%	\$63,633,333	\$294,599	4.8%	\$392,019	167	4.6%
2013	18	\$1B	10.1%	\$62,587,751	\$288,257	5.2%	\$354,201	151	4.9%

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

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

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$452,181	321	4.9%
2027	-	-	-	-	-	-	\$416,392	295	5.2%
2026	-	-	-	-	-	-	\$383,922	272	5.4%
2025	-	-	-	-	-	-	\$356,311	253	5.6%
2024	-	-	-	-	-	-	\$345,717	245	5.6%
YTD	13	\$158.3M	0.6%	\$12,174,719	\$303,784	6.1%	\$360,013	255	5.2%
2023	69	\$799.3M	3.3%	\$12,110,622	\$279,086	5.8%	\$354,897	252	5.2%
2022	101	\$1B	4.0%	\$10,692,190	\$309,410	5.3%	\$395,499	280	4.5%
2021	95	\$1.3B	4.9%	\$14,510,947	\$330,775	5.5%	\$410,486	291	4.1%
2020	66	\$528.9M	2.4%	\$8,671,116	\$272,368	5.7%	\$347,453	246	4.6%
2019	78	\$1.3B	5.7%	\$16,415,777	\$272,007	6.1%	\$330,907	235	4.8%
2018	91	\$673.9M	4.5%	\$7,835,584	\$189,499	6.7%	\$305,172	216	5.0%
2017	67	\$786M	4.5%	\$13,100,317	\$237,899	5.9%	\$288,715	205	5.0%
2016	86	\$917.4M	5.8%	\$11,467,048	\$207,548	5.5%	\$271,661	193	5.1%
2015	64	\$1.2B	6.7%	\$19,262,146	\$223,425	6.1%	\$255,697	181	5.1%
2014	73	\$462.7M	3.0%	\$6,425,865	\$199,854	6.5%	\$228,995	162	5.3%
2013	69	\$890.4M	4.9%	\$13,698,469	\$276,866	7.5%	\$209,305	148	5.6%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$358,577	313	5.5%
2027	-	-	-	-	-	-	\$331,914	290	5.8%
2026	-	-	-	-	-	-	\$307,461	269	6.1%
2025	-	-	-	-	-	-	\$286,192	250	6.3%
2024	-	-	-	-	-	-	\$277,224	242	6.2%
YTD	26	\$115.6M	0.6%	\$4,444,818	\$260,282	6.7%	\$287,516	251	5.9%
2023	154	\$378.2M	2.1%	\$2,682,166	\$264,836	6.3%	\$284,829	249	5.8%
2022	235	\$909.2M	4.4%	\$3,952,919	\$281,477	6.2%	\$318,200	278	5.0%
2021	285	\$667.6M	3.8%	\$2,481,731	\$247,437	6.7%	\$328,842	287	4.6%
2020	190	\$612.6M	3.6%	\$3,500,654	\$234,359	6.2%	\$274,490	240	5.1%
2019	196	\$470.7M	3.2%	\$2,586,359	\$205,553	6.9%	\$262,933	230	5.4%
2018	199	\$517.9M	3.8%	\$2,799,369	\$197,968	6.4%	\$243,568	213	5.5%
2017	151	\$368.2M	2.1%	\$2,707,332	\$261,690	6.2%	\$229,623	201	5.6%
2016	210	\$460.1M	3.2%	\$2,300,301	\$197,451	6.8%	\$216,526	189	5.7%
2015	208	\$305.5M	2.7%	\$1,497,561	\$154,138	7.8%	\$203,623	178	5.7%
2014	174	\$291.5M	2.9%	\$1,724,999	\$137,902	7.7%	\$184,346	161	5.9%
2013	141	\$244.3M	2.2%	\$1,783,344	\$154,047	7.5%	\$168,041	147	6.2%

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

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