



# 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

**7,540**

12 Mo Absorption Units

**6,056**

Vacancy Rate

**5.5%**

12 Mo Asking Rent Growth

**2.5%**

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 5.5%, 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 2.5%. Despite the slowdown, this far exceeds national rent growth of 1.0% 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	112,269	8.2%	\$3,305	\$3,275	455	85	9,329
3 Star	86,873	4.2%	\$2,536	\$2,522	85	136	4,808
1 & 2 Star	74,899	3.1%	\$2,065	\$2,056	4	0	0
<b>Market</b>	<b>274,041</b>	<b>5.5%</b>	<b>\$2,841</b>	<b>\$2,820</b>	<b>544</b>	<b>221</b>	<b>14,137</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.8%	5.6%	8.1%	2020 Q4	1.9%	2000 Q3
Absorption Units	6,056	4,598	5,408	16,857	2021 Q4	(595)	2003 Q2
Delivered Units	7,540	5,128	5,750	11,662	2020 Q3	237	2011 Q3
Demolished Units	0	39	37	270	2016 Q4	0	2024 Q1
Asking Rent Growth (YOY)	2.5%	2.3%	3.2%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	2.5%	2.3%	3.2%	13.1%	2001 Q2	-5.0%	2020 Q4
Sales Volume	\$3B	\$1.9B	N/A	\$6.1B	2022 Q2	\$165.5M	2002 Q1

At nearly 5.5%, the apartment vacancy rate in Boston is at its highest in over two years, a consequence of supply and demand normalizing after a tumultuous three-year period. While up substantially from its trough in 22Q1, this is not far from its 10-year average of 5.4% and approximately 200 basis points below the national figure of 7.7%.

Vacancy in Boston has historically remained below the national average, with the only exception in the past decade being the period between 20Q2 and 21Q2, when pandemic-driven migration out of major cities reached its apex. In the years prior to the pandemic, the gap averaged around 100 basis points, so Boston's current relative position is quite strong.

Vacancy is rising across market segments, though the impact appears to be asynchronous. At about 8.2%, 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.

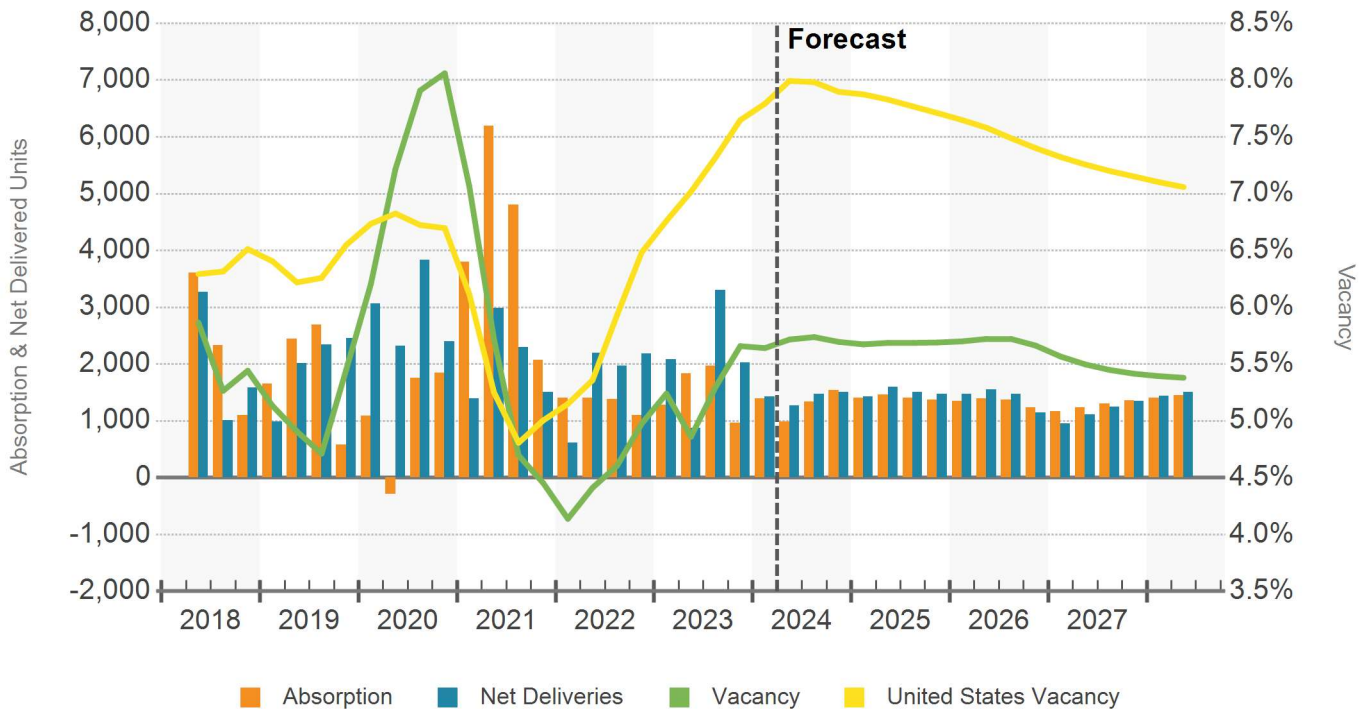
Meanwhile, vacancy at 3 Star properties has risen more than 100 basis points since 21Q4 and now stands at

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.

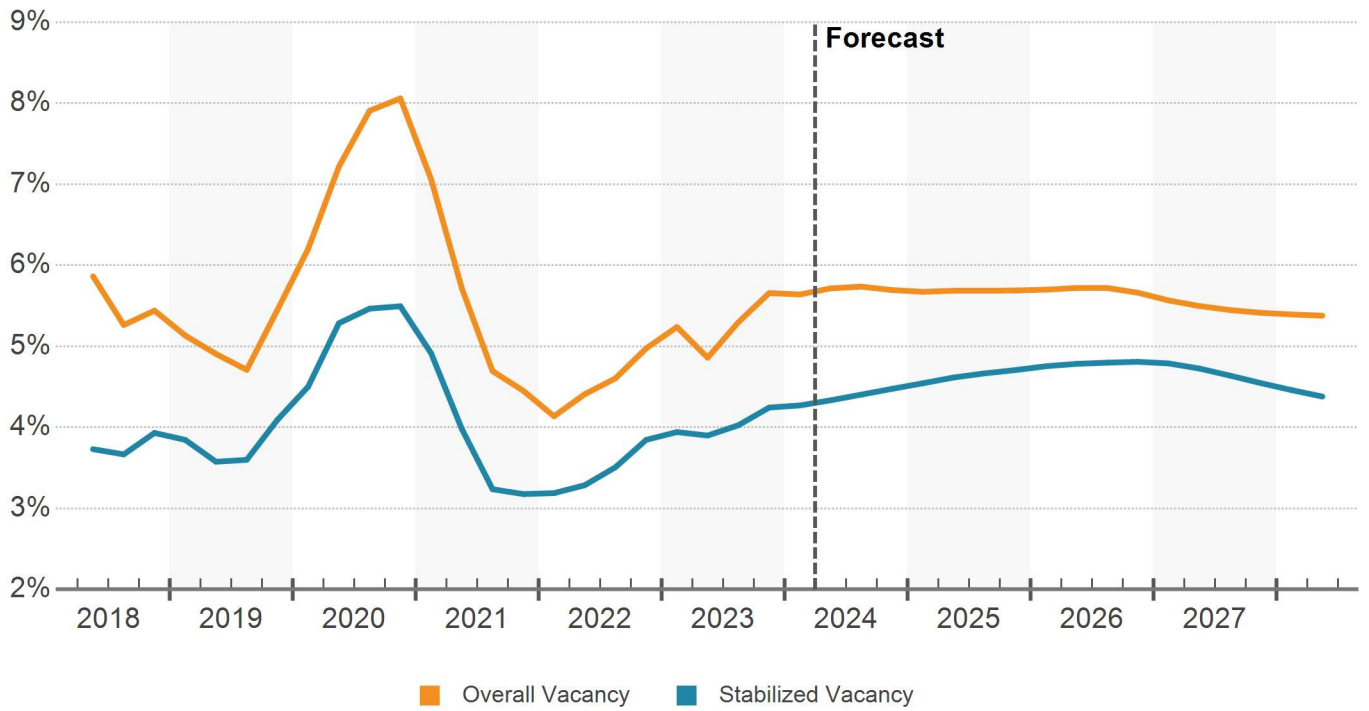
The 495-South Submarket, just north of Providence, Rhode Island, stands out for its recent strength of demand. Residents have absorbed nearly 8% of inventory in the past 12 months, best among Boston's submarkets. Vacancy is just under 6% as the market absorbs recently delivered supply, but an empty construction 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.

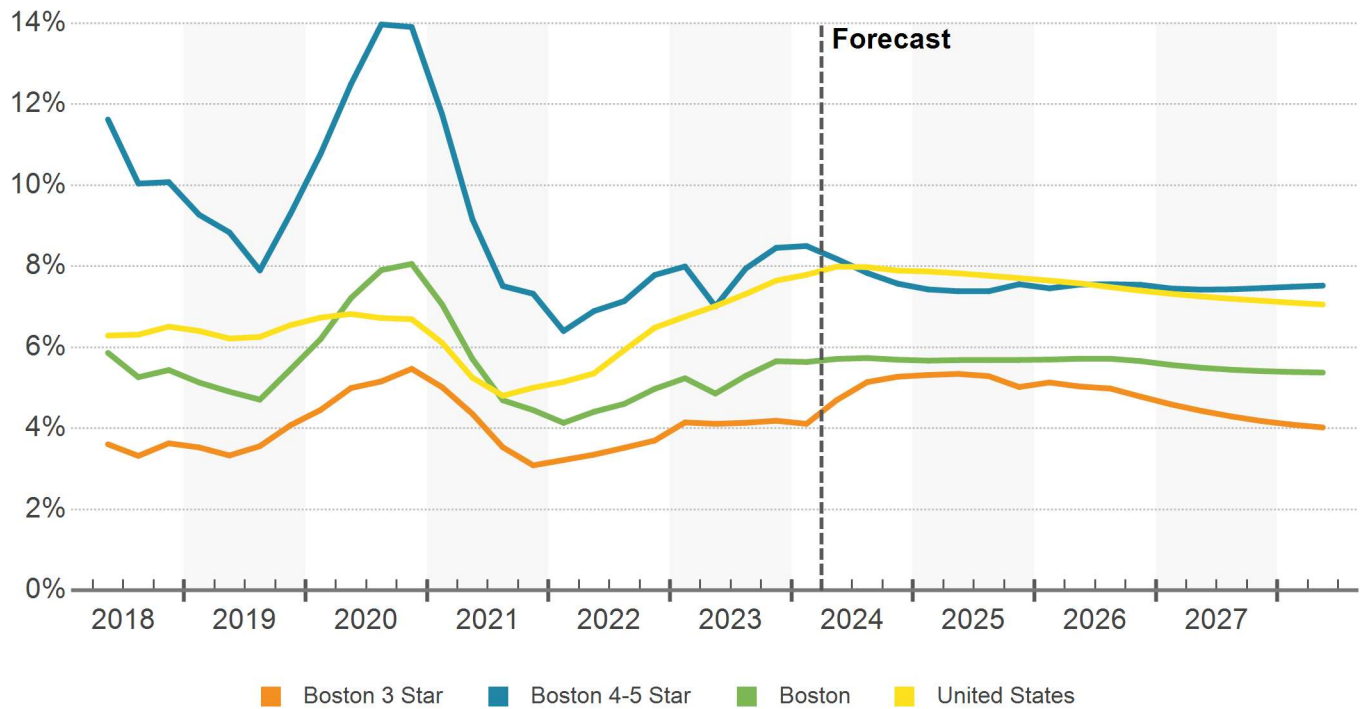
### ABSORPTION, NET DELIVERIES & VACANCY



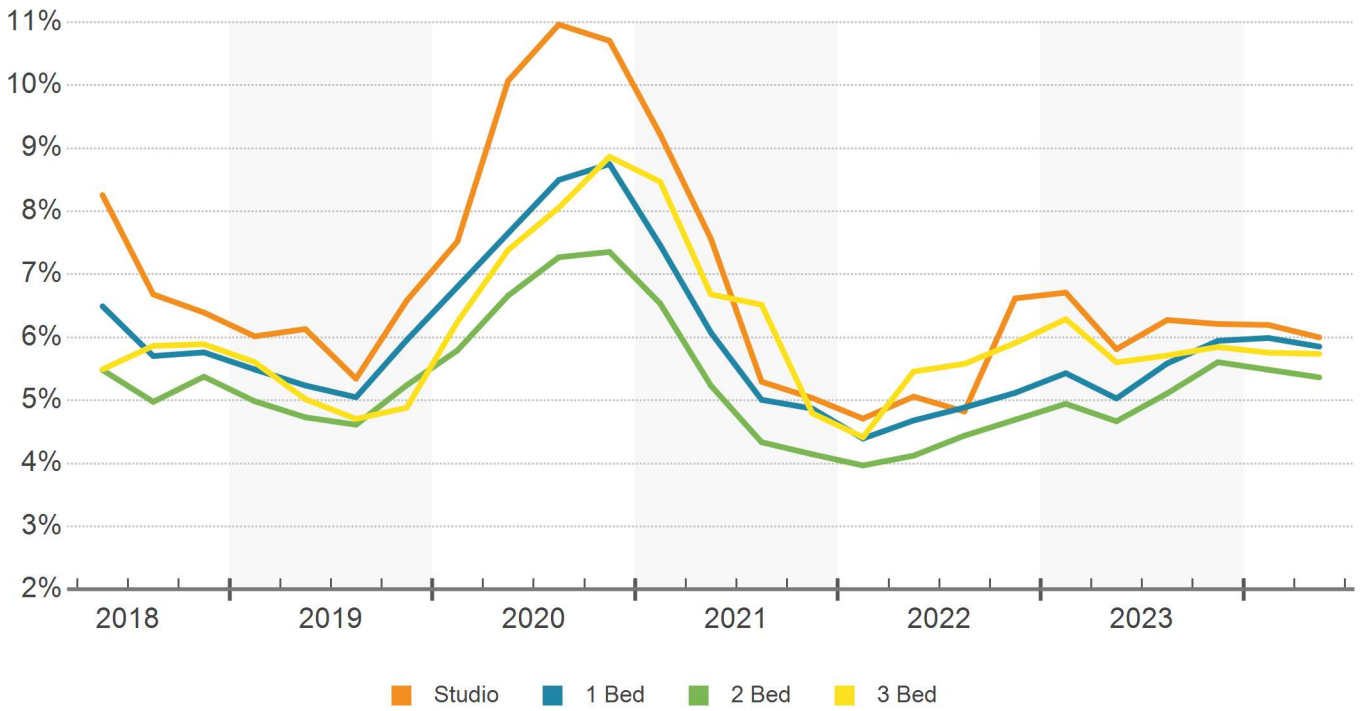
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



Currently at 2.5%, 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 1.0%. 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 \$2,840/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

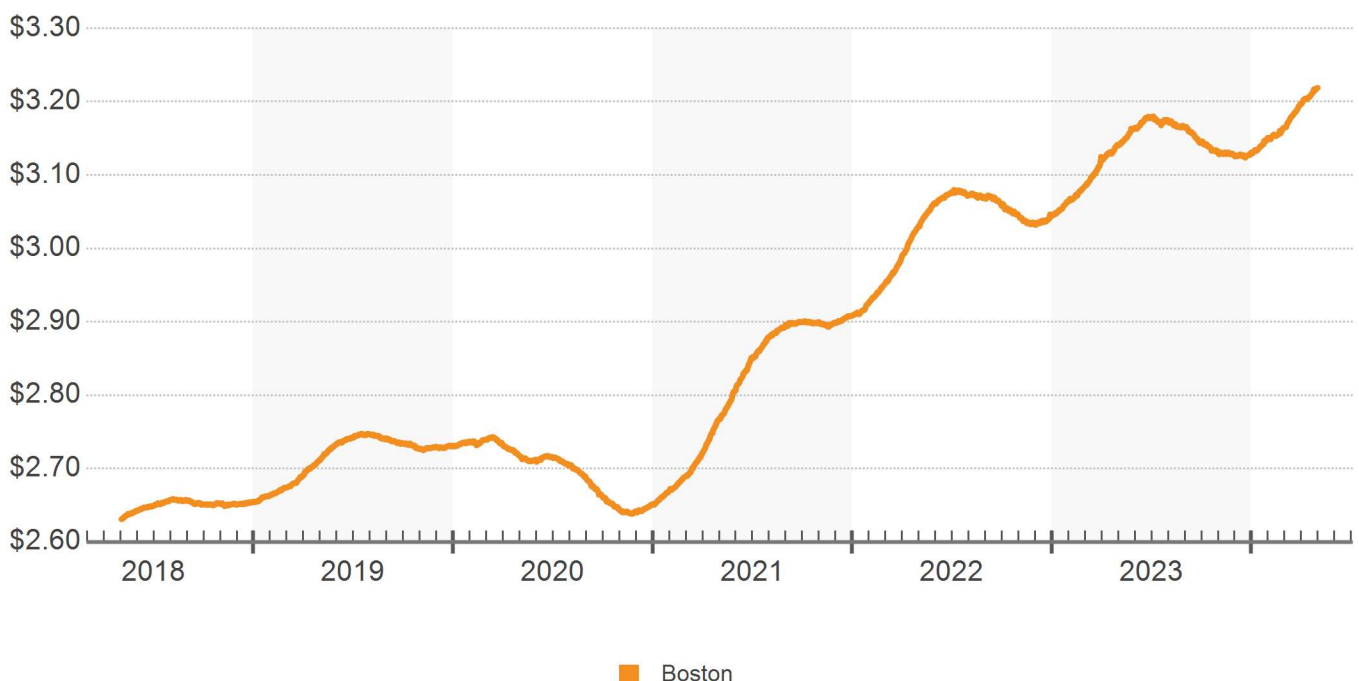
remaining below 2% until the second half of 2024.

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.

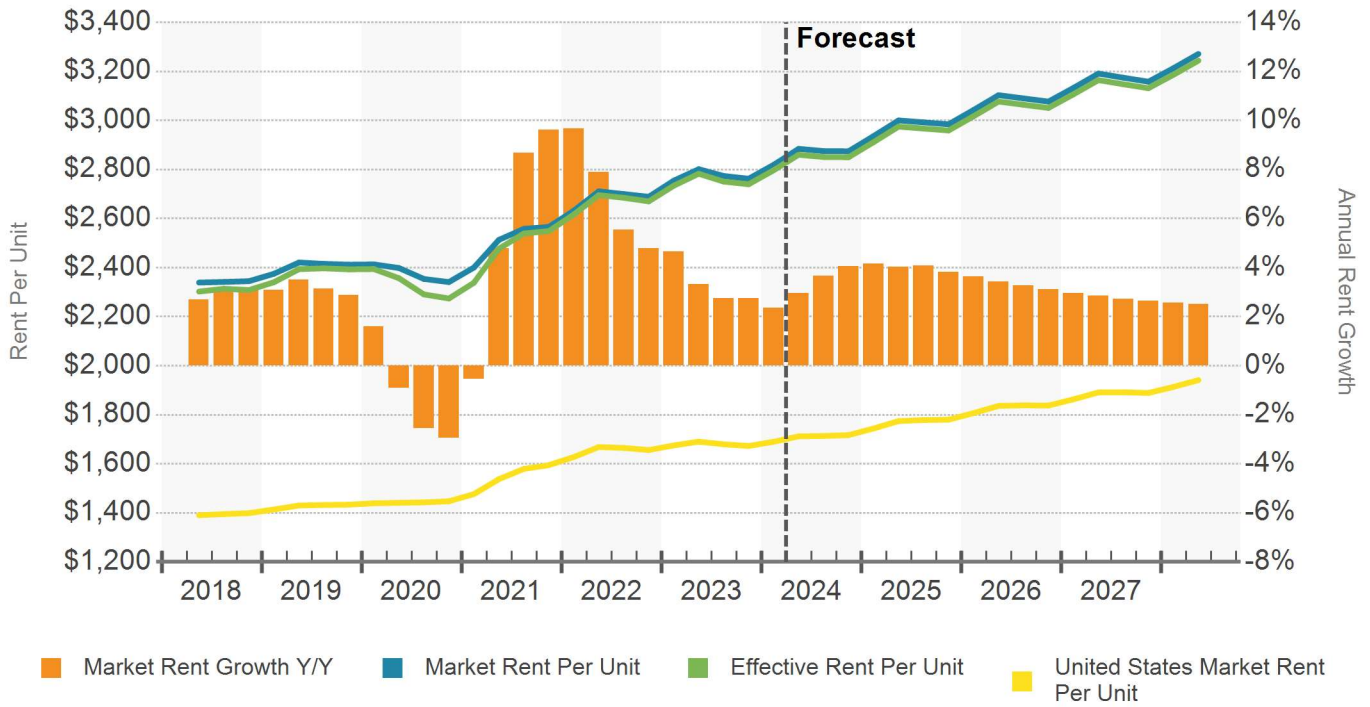
Overall, Boston appears poised to maintain its place as a steadily performing major market, though observers are closely watching the political situation. Boston Mayor Michelle Wu recently persuaded the city council to recommend a rent stabilization program. Rent control has been prohibited by state 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

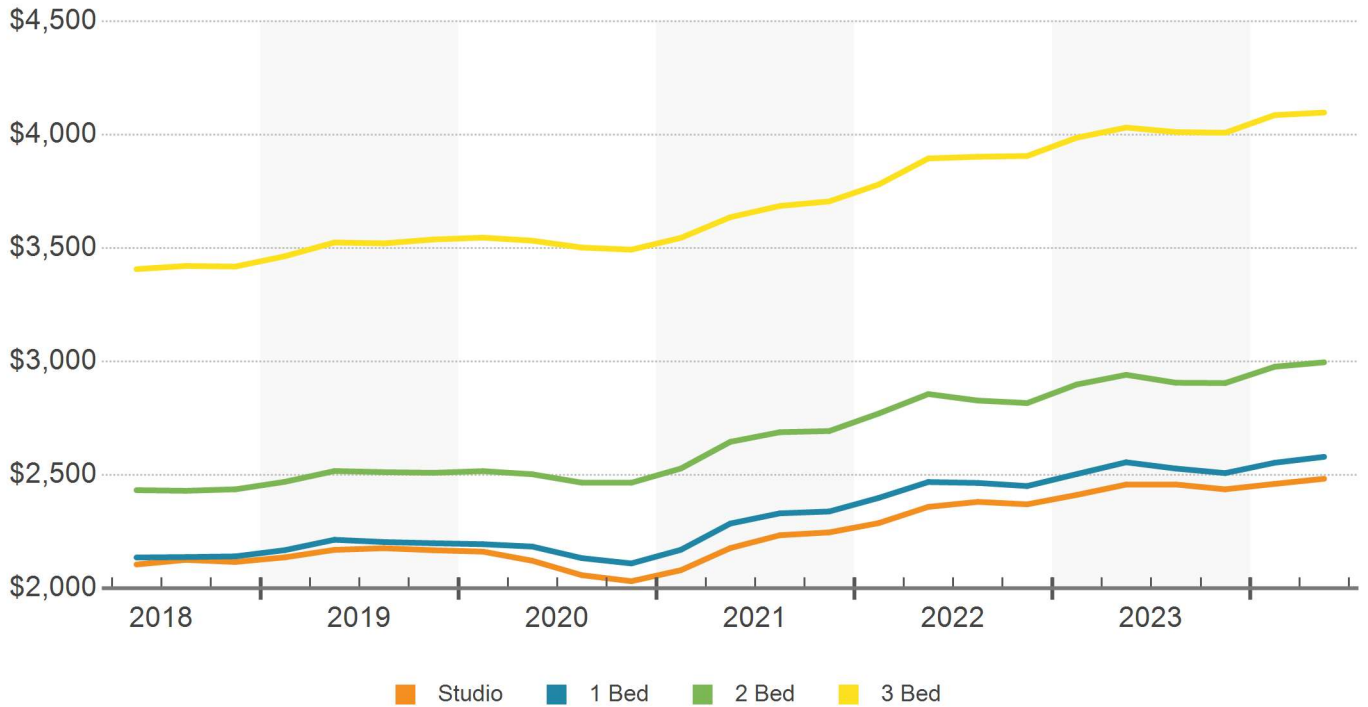




### MARKET RENT PER UNIT & RENT GROWTH



### 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	
<b>Boston</b>	\$1.06	\$1.74	\$1.15	\$0.81	\$2.10	\$2.06	\$0.54	\$2.54	\$0.10	\$0.44	\$0.79	<b>\$13.33</b>
495-South	\$1.05	\$1.98	\$1.81	\$1.18	\$2.46	\$1.81	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$14.13</b>
93 North	\$0.90	\$1.43	\$0.94	\$0.89	\$1.93	\$1.40	\$0.41	\$2.05	\$0.10	\$0.47	\$0.81	<b>\$11.33</b>
Alewife	\$1.02	\$1.71	\$0.66	\$0.97	\$2.16	\$2.94	\$0.39	\$2.60	\$0.10	\$0.39	\$0.75	<b>\$13.69</b>
Allston/Brighton	\$1.11	\$1.61	\$1.29	\$0.50	\$1.96	\$1.82	\$0.64	\$2.47	\$0.10	\$0.28	\$0.67	<b>\$12.45</b>
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	<b>\$13.51</b>
Brookline/Newton...	\$1.03	\$2	\$1.60	\$1.11	\$2.33	\$1.94	\$0.69	\$2.08	\$0.12	\$0.41	\$0.77	<b>\$14.08</b>
Burlington/Woburn	\$0.93	\$1.19	\$0.80	\$1.05	\$1.96	\$1.34	\$0.52	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.42</b>
Chelmsford/Tyngsb...	\$0.83	\$1.82	\$1.15	\$0.49	\$1.60	\$1.33	\$0.30	\$1.47	\$0.10	\$0.34	\$0.72	<b>\$10.15</b>
Downtown Boston	\$1.21	\$1.76	\$1.30	\$0.51	\$1.99	\$2.08	\$0.79	\$3.10	\$0.09	\$0.41	\$0.76	<b>\$14</b>
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	<b>\$14.89</b>
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	<b>\$13.04</b>
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	<b>\$14.08</b>
Harvard MIT	\$1.36	\$2.57	\$0.67	\$1.05	\$2.61	\$5.37	\$0.42	\$3.18	\$0.10	\$0.47	\$0.81	<b>\$18.61</b>
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	<b>\$15.56</b>
Lawrence/Haverhill	\$0.96	\$1.85	\$1.26	\$0.57	\$2.01	\$1.53	\$0.30	\$1.64	\$0.10	\$0.47	\$0.81	<b>\$11.50</b>
Lowell/Dracut	\$0.96	\$1.95	\$1.26	\$0.57	\$2	\$1.52	\$0.36	\$1.64	\$0.10	\$0.46	\$0.80	<b>\$11.62</b>
Metro West	\$1.02	\$1.64	\$0.98	\$1.07	\$2.08	\$2.63	\$0.41	\$2.56	\$0.10	\$0.45	\$0.80	<b>\$13.74</b>
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	<b>\$13.66</b>
North Shore	\$0.94	\$1.76	\$1.21	\$0.61	\$1.97	\$1.49	\$0.31	\$1.69	\$0.10	\$0.46	\$0.80	<b>\$11.34</b>
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	<b>\$13.92</b>
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	<b>\$14.80</b>
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	<b>\$14.13</b>
Route 2	\$0.83	\$1.18	\$0.71	\$1.05	\$1.89	\$1.34	\$0.41	\$2.25	\$0.10	\$0.47	\$0.81	<b>\$11.04</b>
Roxbury/Dorchester	\$1.27	\$1.84	\$1.53	\$0.51	\$2.08	\$2.63	\$0.86	\$3.46	\$0.10	\$0.47	\$0.81	<b>\$15.56</b>
Somerville/Charlest...	\$1.06	\$1.62	\$0.88	\$0.87	\$2.07	\$2.29	\$0.55	\$2.81	\$0.10	\$0.47	\$0.81	<b>\$13.53</b>
South Boston/Seaport	\$1.28	\$1.78	\$1.30	\$0.51	\$2	\$2.22	\$0.83	\$3.26	\$0.10	\$0.43	\$0.78	<b>\$14.49</b>
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	<b>\$12.89</b>
South Shore	\$1.26	\$1.98	\$2.47	\$1.18	\$3.10	\$2.51	\$0.41	\$2.03	\$0.12	\$0.47	\$0.81	<b>\$16.34</b>
Strafford County	\$0.79	\$1.56	\$1.09	\$0.72	\$1.66	\$1.47	\$0.40	\$2.21	\$0.07	\$0.28	\$0.66	<b>\$10.91</b>
Suburban Rockingh...	\$1.02	\$1.84	\$1.30	\$0.92	\$2.08	\$2.05	\$0.44	\$2.63	\$0.10	\$0.47	\$0.81	<b>\$13.66</b>
Waltham/Arlington...	\$0.80	\$1.15	\$0.67	\$1.02	\$1.88	\$1.33	\$0.38	\$2.24	\$0.10	\$0.44	\$0.78	<b>\$10.79</b>

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	
<b>Boston</b>	\$0.86	\$1.38	\$0.92	\$0.57	\$1.64	\$1.57	\$0.40	\$1.67	\$0.09	\$0.11	\$0.55	<b>\$9.76</b>
495-South	\$0.98	\$1.21	\$0.76	\$0.90	\$1.79	\$1.73	\$0.39	\$1.75	\$0.11	\$0.20	\$0.61	<b>\$10.43</b>
93 North	\$0.73	\$1.42	\$0.85	\$0.59	\$1.30	\$1.12	\$0.37	\$1.55	\$0.09	\$0.21	\$0.62	<b>\$8.85</b>
Alewife	\$1.03	\$1.77	\$0.64	\$0.68	\$2.14	\$3.19	\$0.38	\$2.58	\$0.09	\$0.10	\$0.54	<b>\$13.14</b>
Allston/Brighton	\$0.93	\$1.39	\$1.28	\$0.49	\$1.83	\$1.45	\$0.41	\$1.45	\$0.09	\$0.10	\$0.54	<b>\$9.96</b>
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	<b>\$9.94</b>
Brookline/Newton...	\$0.96	\$1.04	\$0.50	\$0.81	\$1.62	\$1.88	\$0.71	\$1.69	\$0.11	\$0.13	\$0.56	<b>\$10.01</b>
Burlington/Woburn	\$0.90	\$1.09	\$0.76	\$0.66	\$1.81	\$1.20	\$0.51	\$1.53	\$0.10	\$0.13	\$0.56	<b>\$9.25</b>
Chelmsford/Tyngsb...	\$0.62	\$1.54	\$0.86	\$0.37	\$0.96	\$1.01	\$0.29	\$1.26	\$0.08	\$0.12	\$0.55	<b>\$7.66</b>
Downtown Boston	\$0.93	\$1.39	\$1.28	\$0.49	\$1.84	\$1.45	\$0.41	\$1.46	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
East Boston/Chelsea	\$0.91	\$1.40	\$1.27	\$0.48	\$1.76	\$1.48	\$0.43	\$1.45	\$0.09	\$0.11	\$0.55	<b>\$9.93</b>
Everett/Malden/Med...	\$0.91	\$1.34	\$0.63	\$0.64	\$1.98	\$2	\$0.35	\$2.60	\$0.09	\$0.10	\$0.54	<b>\$11.18</b>
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	<b>\$9.96</b>
Harvard MIT	\$1.27	\$2.38	\$0.64	\$0.72	\$2.46	\$4.91	\$0.40	\$2.99	\$0.09	\$0.11	\$0.55	<b>\$16.52</b>
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	<b>\$9.87</b>
Lawrence/Haverhill	\$0.58	\$1.69	\$0.91	\$0.32	\$0.77	\$0.94	\$0.29	\$1.13	\$0.09	\$0.10	\$0.54	<b>\$7.36</b>
Lowell/Dracut	\$0.57	\$1.91	\$0.93	\$0.32	\$0.76	\$0.94	\$0.30	\$1.14	\$0.09	\$0.10	\$0.54	<b>\$7.60</b>
Metro West	\$0.98	\$1.57	\$0.94	\$0.65	\$1.99	\$2.52	\$0.39	\$2.45	\$0.09	\$0.11	\$0.55	<b>\$12.24</b>
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	<b>\$10.43</b>
North Shore	\$0.56	\$0.94	\$0.94	\$0.44	\$1.14	\$0.86	\$0.26	\$1.36	\$0.10	\$0.14	\$0.57	<b>\$7.31</b>
Quincy/Milton/Rand...	\$0.93	\$1.09	\$0.48	\$0.81	\$1.62	\$1.33	\$0.41	\$1.70	\$0.09	\$0.14	\$0.56	<b>\$9.16</b>
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	<b>\$9.97</b>
Route 1 South	\$0.97	\$1.01	\$0.49	\$0.82	\$1.62	\$1.72	\$0.39	\$1.68	\$0.11	\$0.13	\$0.56	<b>\$9.50</b>
Route 2	\$0.79	\$1.04	\$0.67	\$0.71	\$1.70	\$1.22	\$0.37	\$1.93	\$0.08	\$0.18	\$0.59	<b>\$9.28</b>
Roxbury/Dorchester	\$0.92	\$1.38	\$1.28	\$0.49	\$1.80	\$1.45	\$0.41	\$1.43	\$0.09	\$0.10	\$0.54	<b>\$9.89</b>
Somerville/Charlest...	\$0.83	\$1.22	\$0.72	\$0.62	\$1.84	\$1.55	\$0.37	\$2.10	\$0.09	\$0.10	\$0.54	<b>\$9.98</b>
South Boston/Seaport	\$0.75	\$1.28	\$1.28	\$0.49	\$1.38	\$1.50	\$0.56	\$1.55	\$0.09	\$0.12	\$0.56	<b>\$9.56</b>
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	<b>\$9.83</b>
South Shore	\$0.99	\$1.26	\$0.73	\$1.11	\$1.90	\$1.47	\$0.38	\$1.40	\$0.11	\$0.15	\$0.58	<b>\$10.08</b>
Strafford County	\$0.82	\$1.35	\$0.90	\$0.63	\$1.55	\$1.77	\$0.41	\$1.87	\$0.09	\$0.10	\$0.54	<b>\$10.03</b>
Suburban Rockingh...	\$0.87	\$1.45	\$0.97	\$0.69	\$1.67	\$1.88	\$0.42	\$2	\$0.09	\$0.16	\$0.58	<b>\$10.78</b>
Waltham/Arlington...	\$0.77	\$1.04	\$0.63	\$0.64	\$1.75	\$1.23	\$0.35	\$2.05	\$0.09	\$0.11	\$0.55	<b>\$9.21</b>

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	
<b>Boston</b>	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	<b>\$7.46</b>
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.52	<b>\$8.40</b>
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	<b>\$6.96</b>
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	<b>\$7.48</b>
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.86	\$0.04	\$0.09	\$0.52	<b>\$8.23</b>
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$1.39	\$0.40	\$0.82	\$0.04	\$0.09	\$0.52	<b>\$8.13</b>
Brookline/Newton...	\$0.82	\$0.88	\$0.35	\$0.58	\$1.53	\$1.14	\$0.64	\$1.57	\$0.04	\$0.09	\$0.51	<b>\$8.15</b>
Burlington/Woburn	\$0.77	\$0.68	\$0.73	\$0.62	\$1.46	\$0.99	\$0.31	\$1.38	\$0.04	\$0.11	\$0.53	<b>\$7.62</b>
Chelmsford/Tyngsb...	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Downtown Boston	\$0.68	\$1.32	\$1.22	\$0.46	\$1.21	\$1.39	\$0.39	\$0.82	\$0.04	\$0.09	\$0.52	<b>\$8.14</b>
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	<b>\$8.09</b>
Everett/Malden/Med...	\$0.77	\$0.68	\$0.60	\$0.61	\$1.45	\$1	\$0.30	\$1.48	\$0.04	\$0.09	\$0.52	<b>\$7.54</b>
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	<b>\$8.45</b>
Harvard MIT	\$0.77	\$0.67	\$0.60	\$0.68	\$1.45	\$1.01	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	<b>\$7.57</b>
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	<b>\$7.22</b>
Lawrence/Haverhill	\$0.57	\$1.17	\$0.70	\$0.30	\$0.72	\$0.89	\$0.27	\$1	\$0.04	\$0.09	\$0.51	<b>\$6.26</b>
Lowell/Dracut	\$0.57	\$1.14	\$0.75	\$0.30	\$0.72	\$0.89	\$0.29	\$1.02	\$0.04	\$0.09	\$0.51	<b>\$6.32</b>
Metro West	\$0.78	\$0.39	\$0.72	\$0.61	\$1.58	\$0.55	\$0.27	\$1.60	\$0.04	\$0.09	\$0.51	<b>\$7.14</b>
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	<b>\$8.17</b>
North Shore	\$0.50	\$0.80	\$0.71	\$0.36	\$0.96	\$0.76	\$0.23	\$1	\$0.04	\$0.09	\$0.51	<b>\$5.96</b>
Quincy/Milton/Rand...	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.28	\$0.40	\$1.58	\$0.04	\$0.09	\$0.52	<b>\$8.19</b>
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	<b>\$8.10</b>
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	<b>\$8.37</b>
Route 2	\$0.76	\$0.66	\$0.62	\$0.60	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	<b>\$7.43</b>
Roxbury/Dorchester	\$0.58	\$1.16	\$1.22	\$0.46	\$0.87	\$1.38	\$0.39	\$0.55	\$0.04	\$0.09	\$0.51	<b>\$7.25</b>
Somerville/Charlest...	\$0.75	\$0.74	\$0.68	\$0.60	\$1.40	\$1.03	\$0.31	\$1.36	\$0.04	\$0.09	\$0.51	<b>\$7.51</b>
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	<b>\$8.07</b>
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	<b>\$8.62</b>
South Shore	\$0.82	\$1.10	\$0.42	\$1.05	\$1.63	\$1.25	\$0.29	\$1.24	\$0.04	\$0.09	\$0.51	<b>\$8.44</b>
Strafford County	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	<b>\$8.17</b>
Suburban Rockingh...	\$0.57	\$1.28	\$0.87	\$0.52	\$1.24	\$0.90	\$0.36	\$1.79	\$0.04	\$0.09	\$0.51	<b>\$8.17</b>
Waltham/Arlington...	\$0.77	\$0.69	\$0.61	\$0.61	\$1.47	\$1	\$0.30	\$1.50	\$0.04	\$0.09	\$0.52	<b>\$7.60</b>

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.

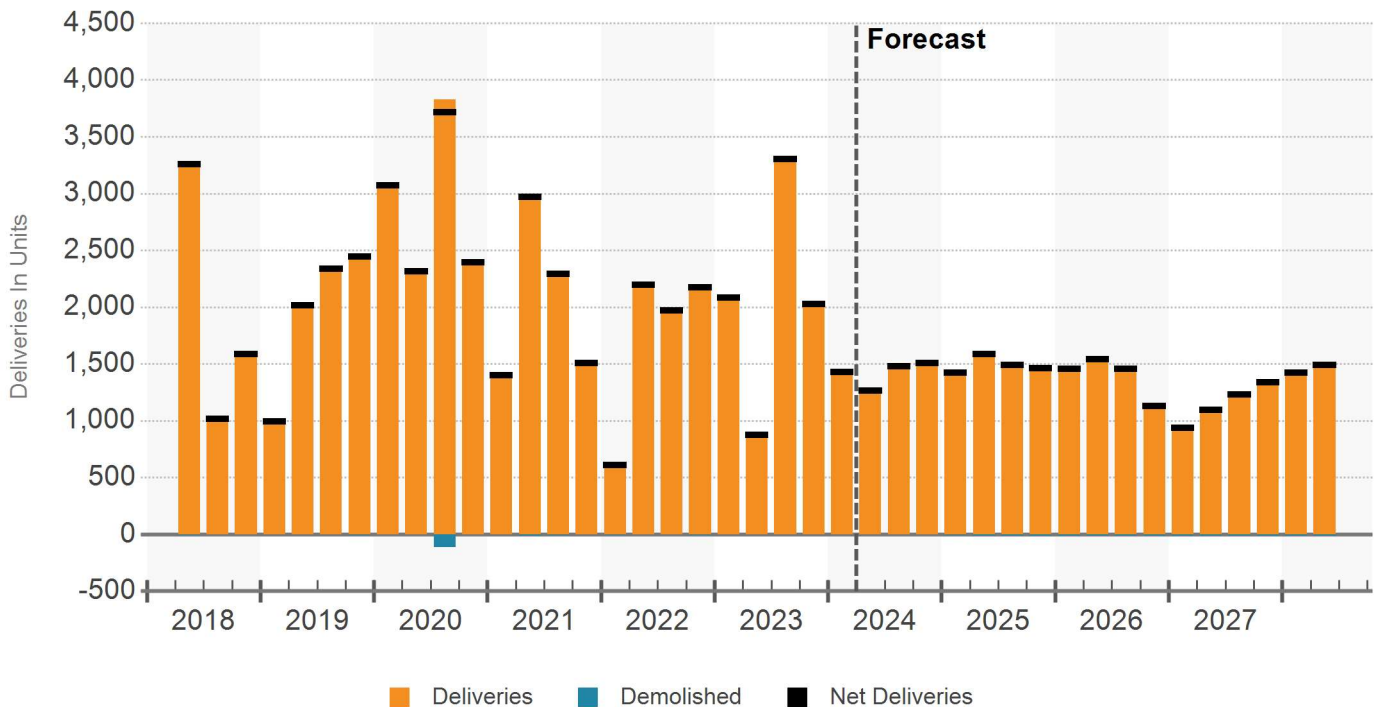
Boston has 14,000 units under construction—just under 5% of inventory. This is in line with the national average but about 20% below the market's average over the past five years. As a result, supply growth should be comparatively restrained for the next several years.

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

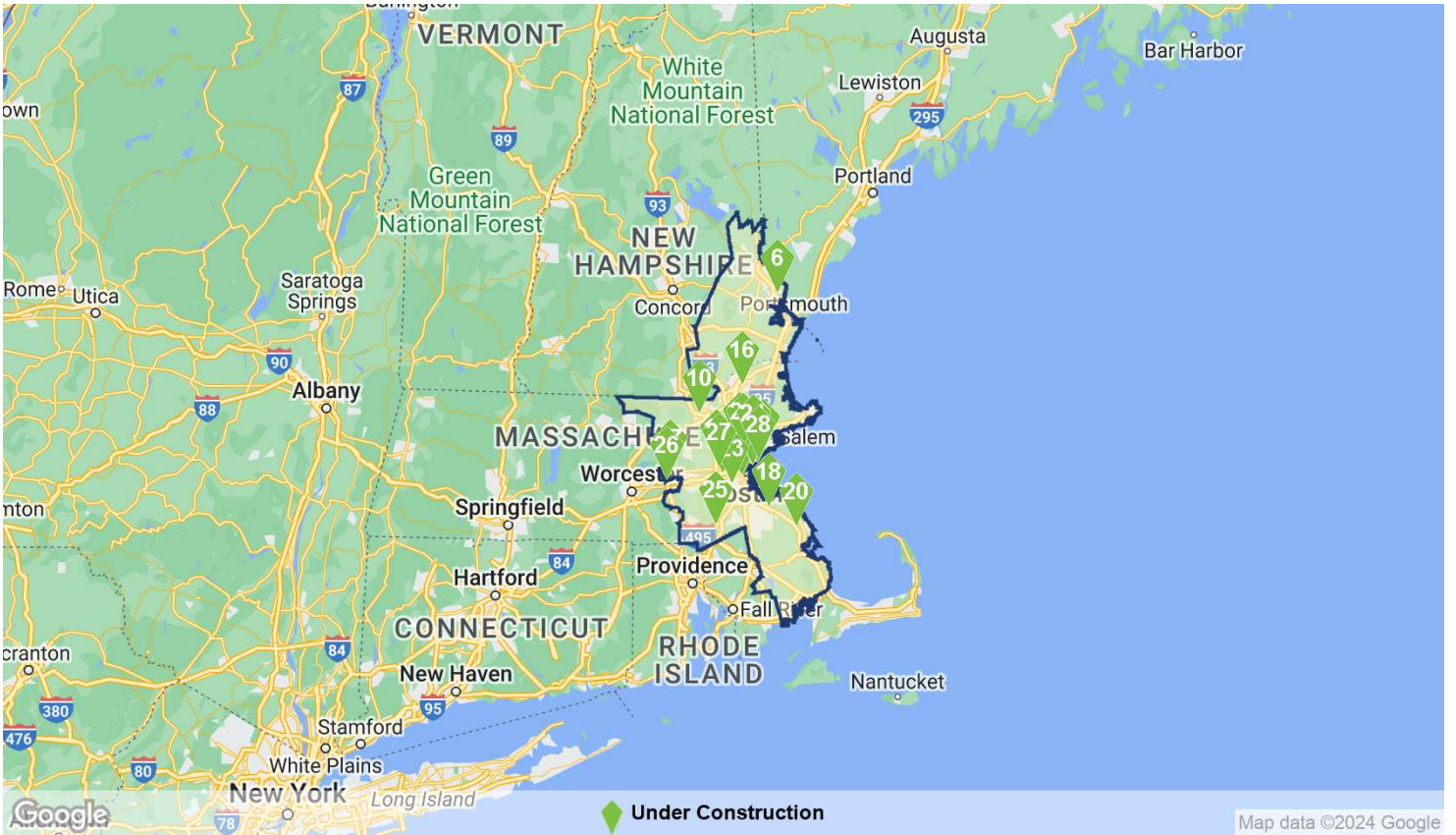
88

14,137

5.2%

161

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <a href="#">1690 Revere Beach Pky</a>	★★★★☆	741	7	Dec 2022	Feb 2025	- Greystar Real Estate Partners
2 <a href="#">800-810 Lynnway</a>	★★★★☆	550	3	Sep 2023	Jul 2025	- Post Road Residential Inc.
3 <a href="#">Amaya</a> 50 Salt St	★★★★☆	475	7	May 2022	Jun 2024	John Moriarty & Associates, Inc -
4 <a href="#">Anthem Everett</a> 484 2nd St	★★★★☆	450	5	Apr 2022	Jun 2024	Greystar Real Estate Partners Greystar Real Estate Partners
5 <a href="#">The Lyra</a> 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Dec 2024	Toll Brothers, Inc. PGIM, Inc.
6 <a href="#">31 Roberts Rd</a>	★★★★☆	418	5	Mar 2023	Sep 2024	Cathartes -
7 <a href="#">Artemas</a> 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 <b>Maxwell</b> 85 Boston St	★★★★☆	384	6	Oct 2022	Jan 2025	- Greystar Real Estate Partners
9 <b>Kilmarnock Street Resid...</b> 60 Kilmarnock St	★★★★☆	365	8	Jun 2022	Jun 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
10 <b>Alexan Chelmsford</b> 255 Princeton St	★★★★☆	340	4	Mar 2024	Dec 2025	Trammell Crow Company Trammell Crow Residential
11 <b>Central Avenue</b> 234 Central Ave	★★★☆☆	330	4	Nov 2022	Jun 2024	Chelsea Housing Authority -
12 <b>DUO</b> 170 Central Ave	★★★★☆	330	4	Oct 2023	Sep 2024	- -
13 <b>Broadstone 305</b> 305 Winter St	★★★★☆	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
14 <b>Atwood</b> 728 Broadway	★★★★☆	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors
15 <b>Dunstan East</b> 25 Kempton Plz	★★★☆☆	292	4	Jul 2022	Oct 2024	Mark Development, LLC Garden Homes
16 <b>The Beck</b> 79 Railroad Ave	★★★☆☆	290	5	Jan 2024	Aug 2025	Procopio Companies Procopio Companies
17 <b>Alta French Hill</b> 303 Lincoln St	★★★☆☆	276	4	Jan 2023	Feb 2025	Wood Partners Wood Partners
18 <b>Hanover Weymouth</b> 1325 Washington St	★★★☆☆	270	4	May 2023	Jun 2024	Hanover R.S. Limited Partnership -
19 <b>Hanover Stoneham</b> 95 Maple St	★★★☆☆	270	5	Nov 2023	Nov 2024	- Hanover Company
20 <b>Modera South Shore Mar...</b> 70 Commerce Way	★★★★☆	270	2	Apr 2024	Sep 2025	Mill Creek Residential -
21 <b>Harper Apartments</b> 40 Rugg Rd	★★★★☆	265	6	Nov 2022	Sep 2024	The Michaels Organization - Squi... Quarterra Multifamily Living, LLC
22 <b>The Devon at Weiss Farm</b> 170 Franklin St	★★★☆☆	259	5	Jan 2024	Jun 2025	- JMC Management, LLC
23 <b>The Franklin at Hancock...</b> 201 Sherman Rd	★★★★☆	250	6	Jan 2023	Jul 2024	- Chestnut Hill Realty
24 <b>NOBO</b> 860 Broadway	★★★★☆	245	4	Jul 2022	Jun 2024	LeCesse Development Corporation -
25 <b>Cedar Crossing Apartme...</b> 53-55 Summer St	★★★☆☆	240	3	Jan 2023	Feb 2025	- Omni Properties, LLC
26 <b>The Lodge</b> 3000 Green District Blvd	★★★★☆	216	5	Feb 2022	Jul 2024	Post Rd Residential Post Rd Residential
27 <b>Alexan Waltham</b> 73 Pond St	★★★☆☆	210	5	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential
28 <b>Revio Revere Beach</b> 646 Ocean Ave	★★★★☆	209	4	Jun 2022	Jun 2024	- Hines

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.

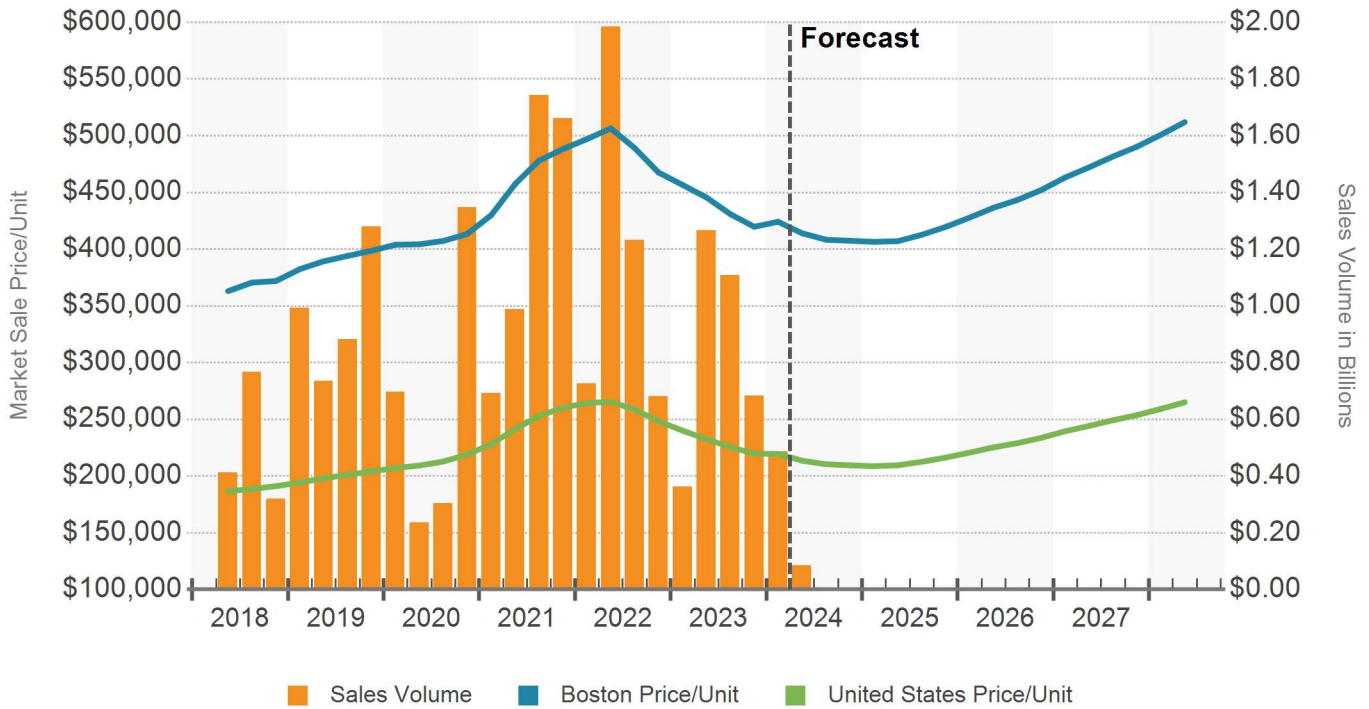
One possible trend is the reemergence of premium properties in the capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but three traded in the spring and summer of 2023 and one, The Sudbury, adjacent to the new One Congress office development, has changed hands 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.

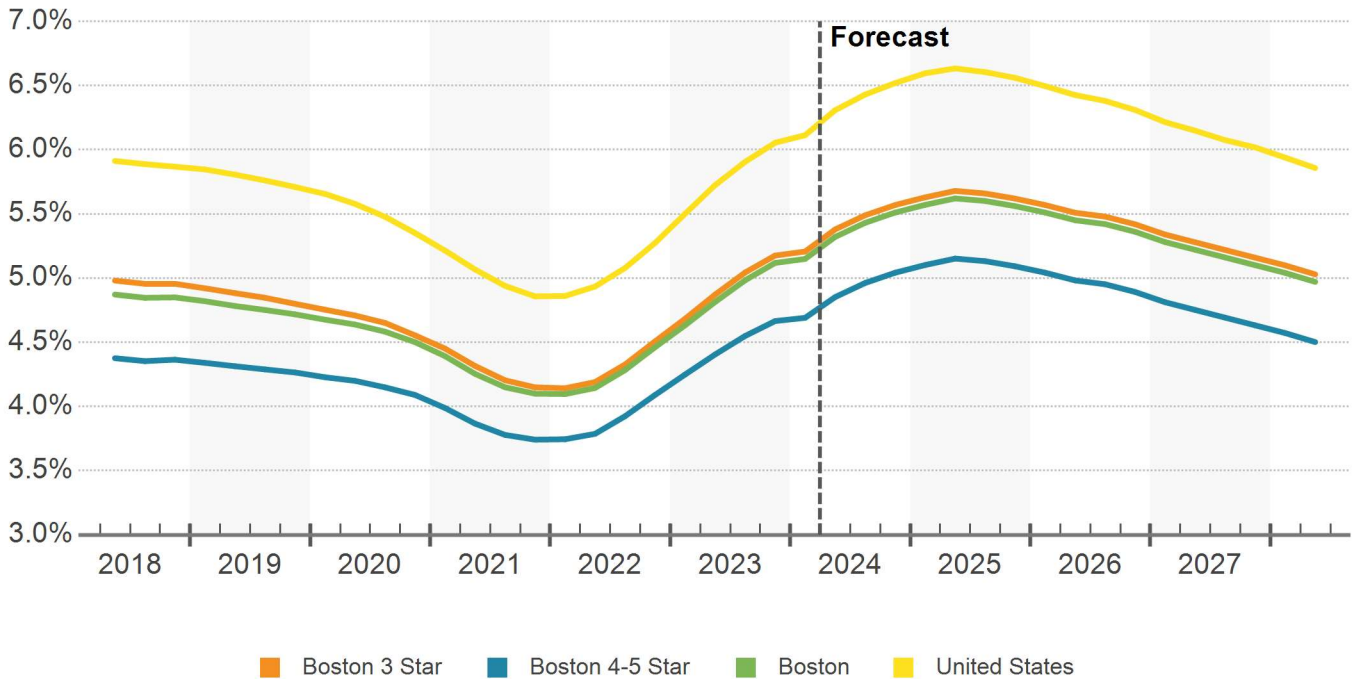
This sale may have been an instance of a major institution exiting just before the market bottoms, in this case after several years of presumably strong income returns. With the bottom seemingly approaching, such opportunities will be more limited. If volume is to remain stable in the next 12 months, it will likely be accompanied by more downward movement in pricing.



## 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

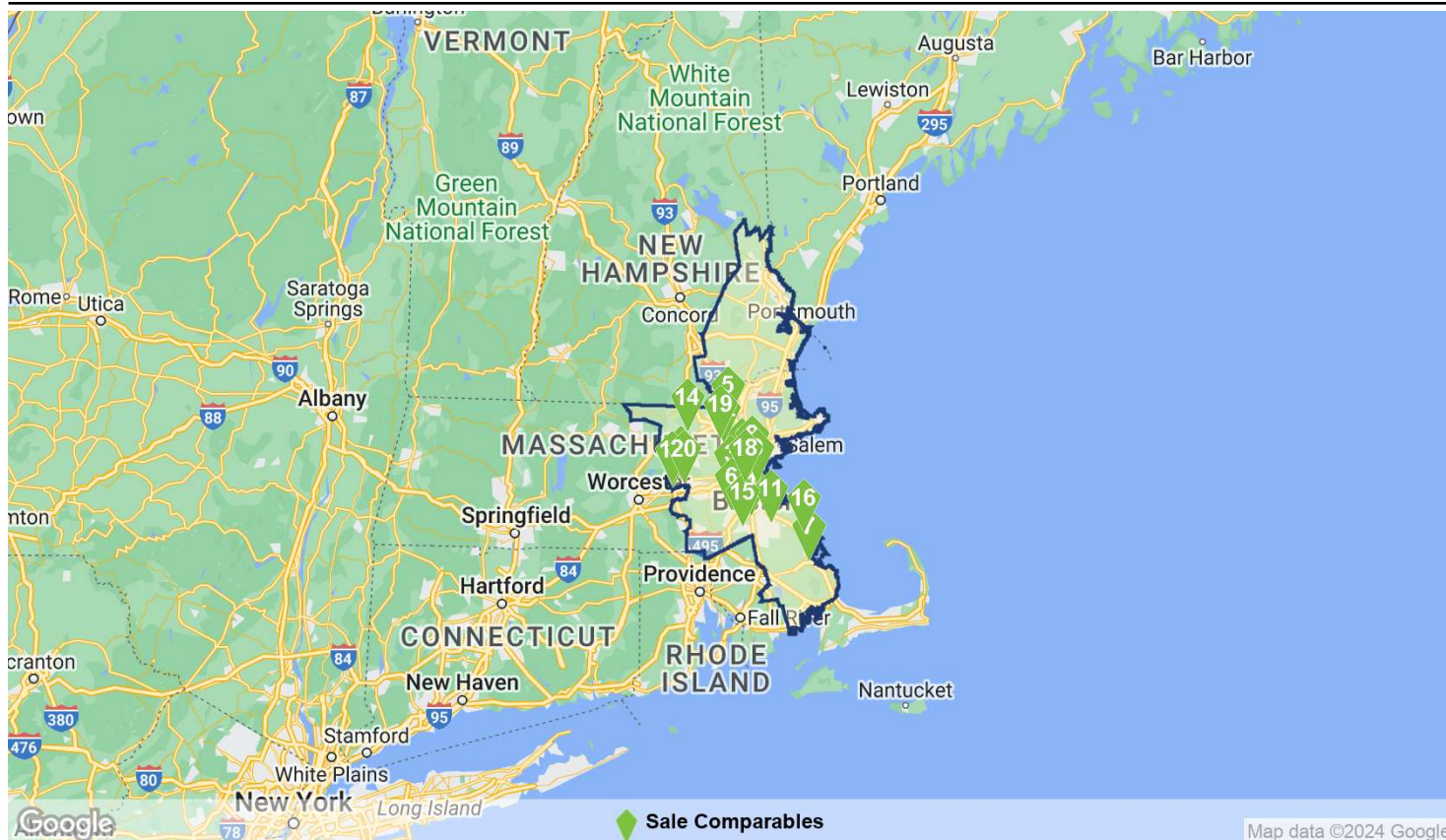
218

\$345

\$14.5

5.6%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$536,703	\$14,542,145	\$2,400,000	\$188,000,000
Price/Unit	\$44,871	\$344,799	\$255,000	\$1,812,500
Cap Rate	2.0%	6.1%	6.0%	11.5%
Vacancy Rate At Sale	0%	5.6%	0%	100%
Time Since Sale in Months	0.5	6.8	7.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	41	8	472
Number of Floors	1	3	3	46
Average Unit SF	29	868	834	2,735
Year Built	1800	1924	1910	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Boston Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Revolution at Assembly Row 290 Revolution Dr	★★★★★	2022	329	17.6%	6/2/2023	\$188,000,000	\$571,428	\$561
2 Urbane at Alewife 50 Cambridgepark Dr	★★★★☆	2022	294	15.3%	9/27/2023	\$182,000,000	\$619,047	\$486
3 The Aven at Newton Highlands 99 Needham St	★★★★☆	2003	294	7.1%	6/30/2023	\$170,000,000	\$578,231	\$439
4 Prynne Hills 9 Bay Dr	★★★★☆	2008	472	7.2%	11/13/2023	\$143,500,000	\$304,025	\$303
5 Lodge at Ames Pond 1 Ames Hill Dr	★★★★☆	2010	364	3.6%	6/29/2023	\$134,117,066	\$368,453	\$351
6 One Upland 8 Upland Woods Cir	★★★★☆	2016	262	3.8%	12/18/2023	\$114,300,000	\$436,259	\$454
7 The Point at Kingston 1 Kingston Collection Way	★★★★☆	2022	282	6.7%	12/15/2023	\$106,500,000	\$377,659	\$284
8 Arcadia at Rivers Edge 100 Rivers Edge Dr	★★★★★	2009	222	4.1%	7/7/2023	\$103,500,000	\$466,216	\$407
9 Flats on D 407-415 D St	★★★★☆	2014	197	3.1%	1/5/2024	\$101,500,000	\$515,228	\$518
10 The Point at Green District 1000 Green District Blvd	★★★★☆	2022	235	14.0%	1/30/2024	\$95,500,000	\$406,382	\$362
11 The Point at Weymouth 39 Trotter Rd	★★★★☆	2020	237	6.3%	7/28/2023	\$94,600,000	\$399,156	\$294
12 The Val 164 Lexington Rd	★★★★★	2021	211	15.6%	9/14/2023	\$92,550,000	\$438,625	\$366
13 The Heights at Marlborough 39 Briarwood Ln	★★★★☆	1970	348	5.2%	8/8/2023	\$87,750,000	\$252,155	\$178
14 Abbot Mill 1 Pleasant St	★★★★☆	1875	233	3.0%	4/16/2024	\$80,500,000	\$345,493	\$324
15 Stone Ends Apartments 45 Wheeler Cir	★★★★☆	1972	280	4.6%	8/8/2023	\$76,475,000	\$273,125	\$301
16 The Village at Marshfield 738 Plain St	★★★★☆	1972	276	5.1%	8/8/2023	\$74,350,000	\$269,384	\$349
17 Halstead Marlborough 155 Ames St	★★★★☆	2016	225	4.0%	12/7/2023	\$74,025,436	\$329,001	\$208
18 Pelham Hall 1284 Beacon St	★★★★☆	1926	148	1.4%	12/28/2023	\$70,000,000	\$472,972	\$519
19 Middlesex Crossing 158 Concord Rd	★★★★☆	1965	252	1.6%	8/8/2023	\$68,345,000	\$271,210	\$303
20 The Meadows at Marlborough 141 Broadmeadow St	★★★★☆	1970	264	4.2%	8/8/2023	\$64,750,000	\$245,265	\$265

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.

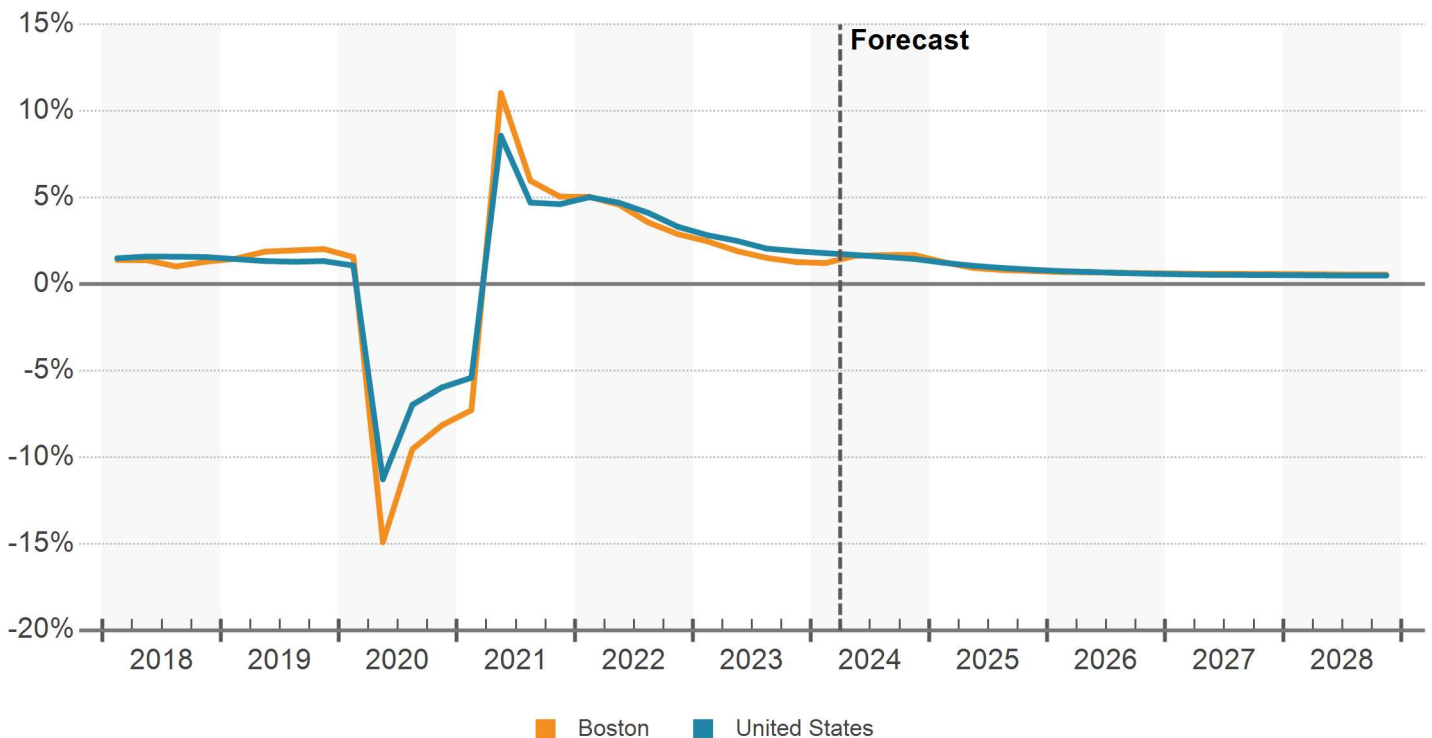
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to the nation and peer markets.

### 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	-0.59%	0.31%	-0.34%	0.69%	0.13%	0.47%
Trade, Transportation and Utilities	407	0.8	-0.21%	0.28%	0.02%	1.03%	0.12%	0.39%
Retail Trade	238	0.8	-0.06%	0.45%	-0.48%	0.27%	0.14%	0.28%
Financial Activities	203	1.2	1.04%	0.82%	1.17%	1.53%	0.21%	0.38%
Government	314	0.7	1.78%	2.65%	0.32%	0.61%	0.67%	0.73%
Natural Resources, Mining and Construction	133	0.8	2.94%	2.63%	3.66%	2.44%	1.92%	0.89%
Education and Health Services	621	1.3	3.21%	4.04%	1.70%	2.04%	0.82%	0.84%
Professional and Business Services	566	1.4	0.32%	0.66%	2.24%	1.91%	0.79%	0.75%
Information	89	1.6	0.74%	-0.97%	1.52%	1.06%	1.01%	0.67%
Leisure and Hospitality	272	0.9	1.79%	2.87%	0.85%	1.51%	1.21%	1.08%
Other Services	106	1.0	2.79%	1.60%	0.47%	0.60%	0.81%	0.58%
<b>Total Employment</b>	<b>2,881</b>	<b>1.0</b>	<b>1.37%</b>	<b>1.75%</b>	<b>1.17%</b>	<b>1.36%</b>	<b>0.71%</b>	<b>0.69%</b>

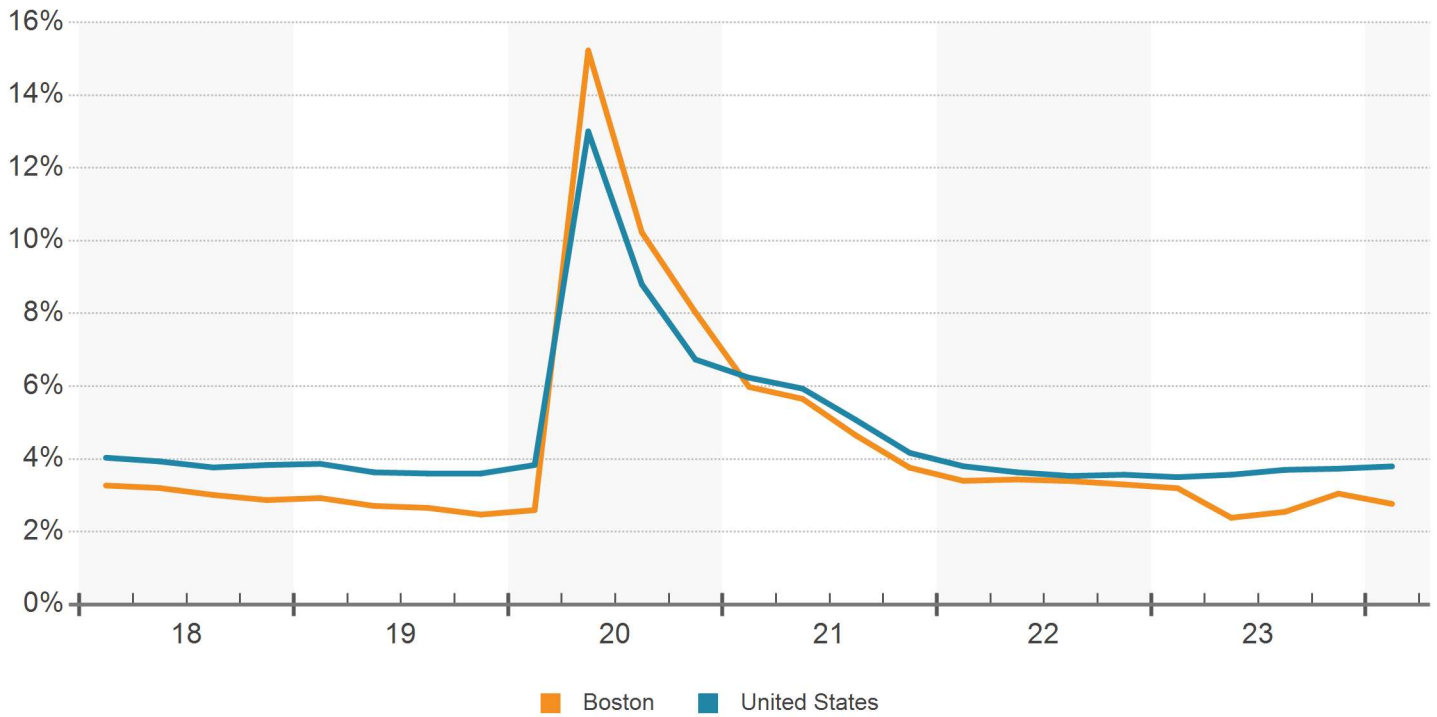
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

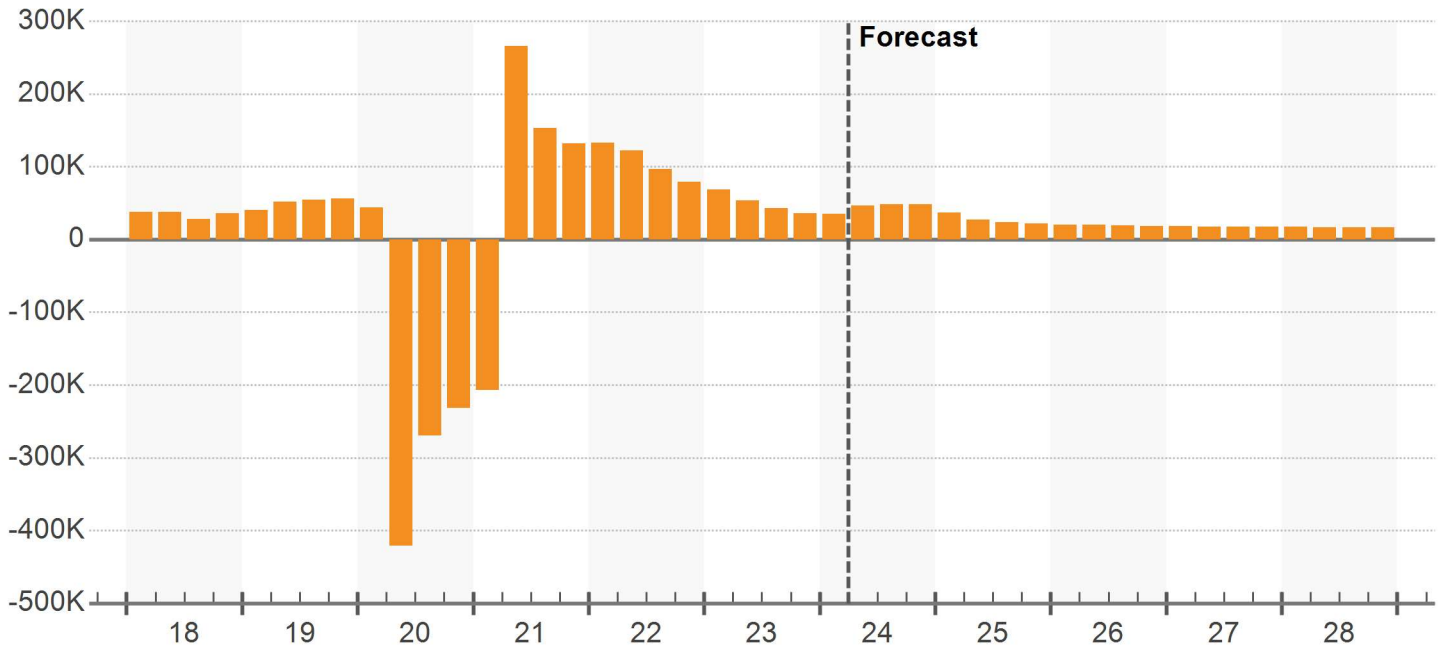


Source: Oxford Economics

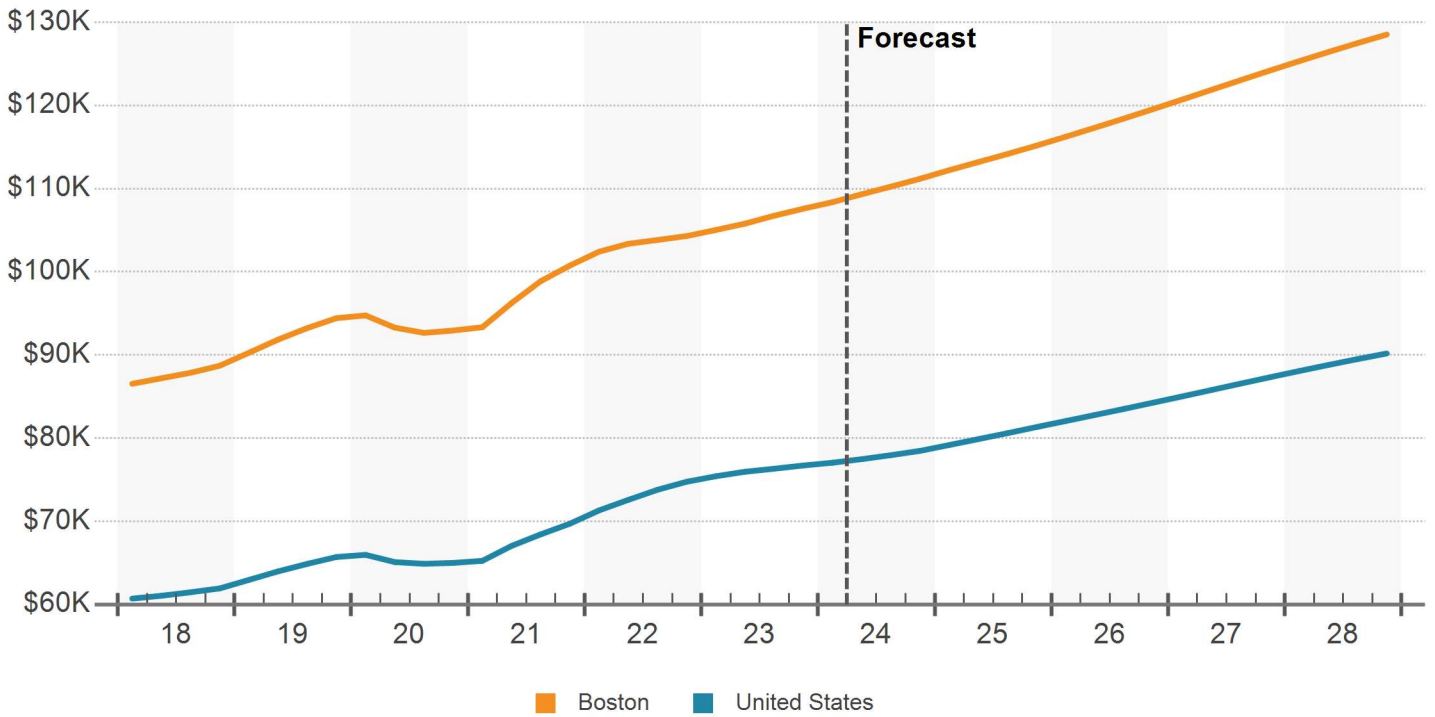
## UNEMPLOYMENT RATE (%)



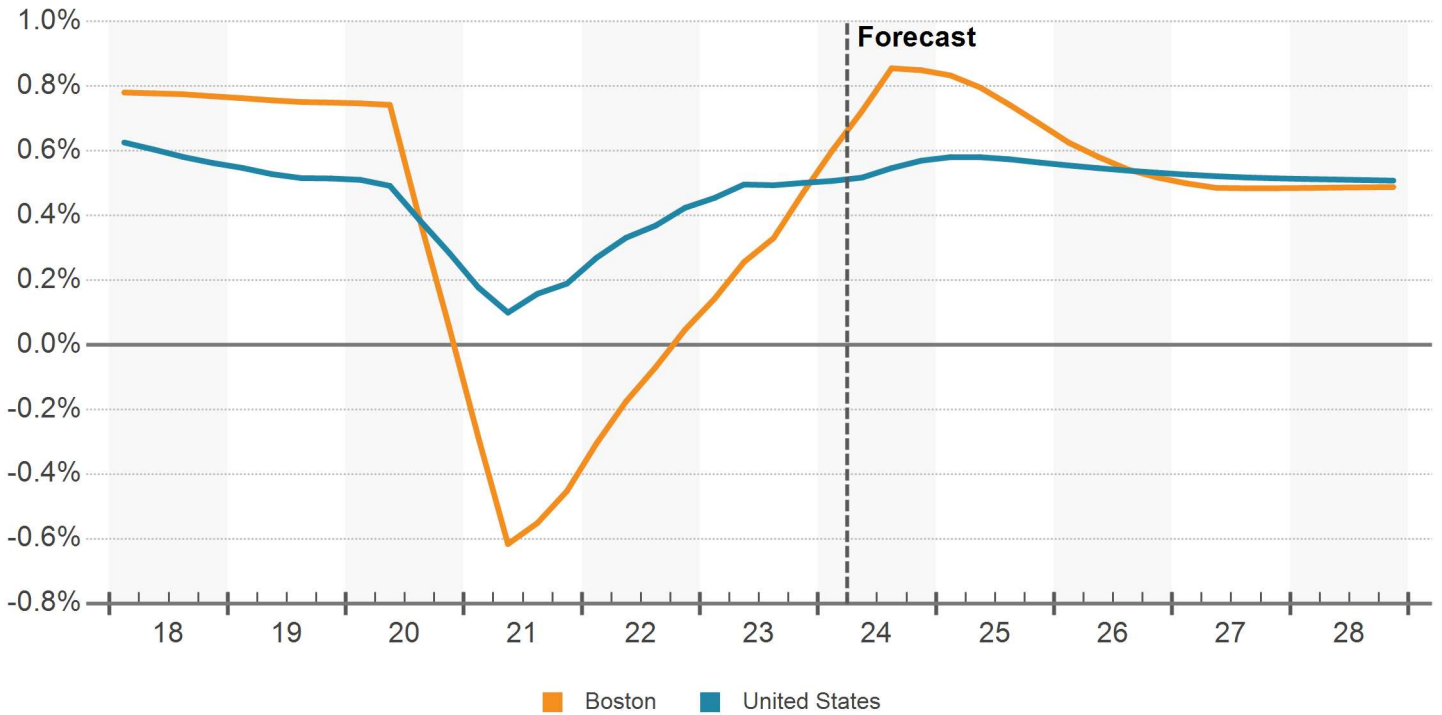
## NET EMPLOYMENT CHANGE (YOY)



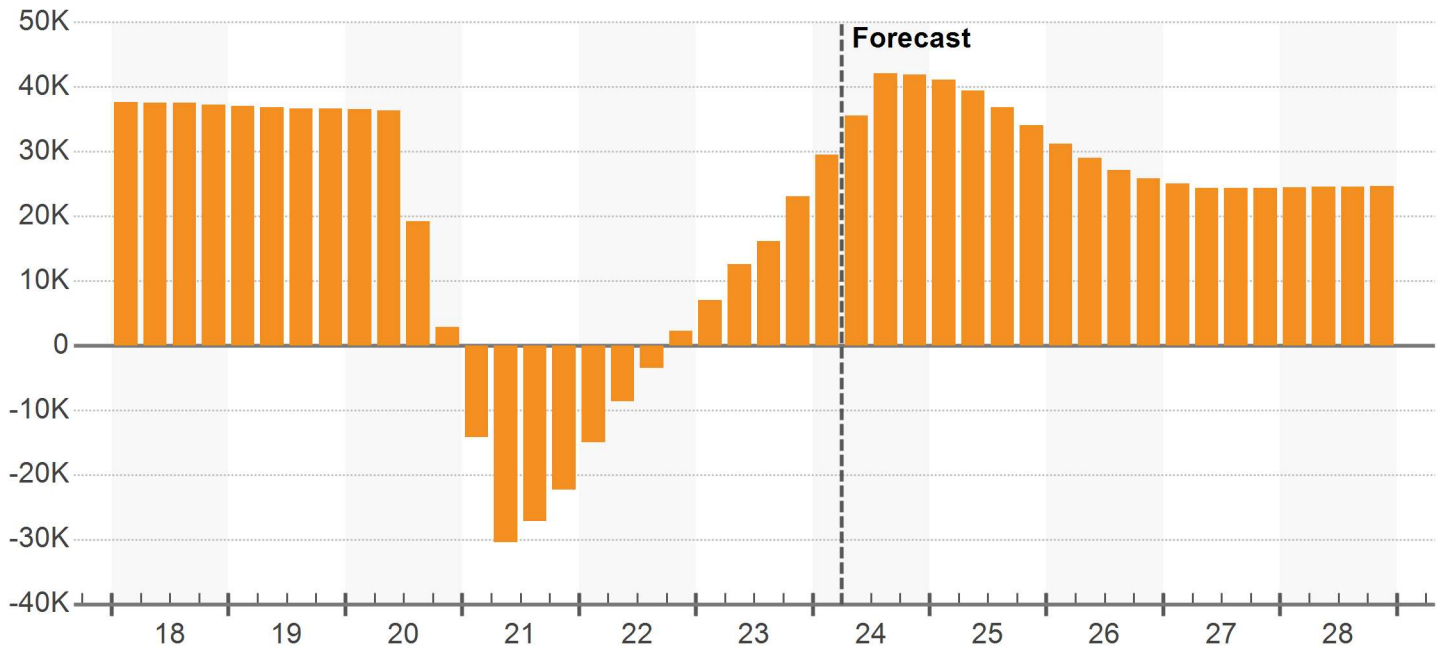
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

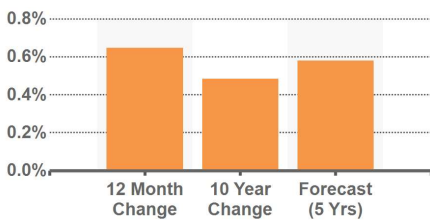


### DEMOGRAPHIC TRENDS

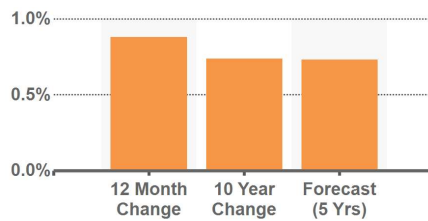
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,943,891	335,951,719	0.6%	0.5%	0.5%	0.5%	0.6%	0.5%
Households	1,970,397	131,226,203	0.8%	0.7%	1.0%	0.9%	0.7%	0.6%
Median Household Income	\$108,721	\$77,204	3.2%	2.1%	4.0%	3.9%	3.6%	3.4%
Labor Force	2,755,554	167,665,656	0.9%	0.7%	0.7%	0.7%	0.7%	0.5%
Unemployment	2.8%	3.8%	-0.1%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

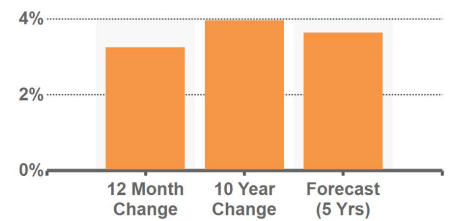
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics





### 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	1	174	3.2%	20
2	93 North	136	8,325	3.0%	18	4	218	2.6%	14	3	579	7.0%	10
3	Alewife	72	5,365	2.0%	28	1	525	9.8%	5	1	47	0.9%	24
4	Allston/Brighton	298	10,687	3.9%	12	6	308	2.9%	9	12	1,249	11.7%	4
5	Back Bay/South End	440	11,242	4.1%	8	0	0	0%	-	0	0	0%	-
6	Brookline/Newton/Watert...	299	10,698	3.9%	11	2	241	2.3%	12	3	576	5.4%	11
7	Burlington/Woburn	69	6,717	2.5%	22	3	423	6.3%	7	1	96	1.4%	22
8	Chelmsford/Tyngsboroug...	73	5,187	1.9%	29	1	8	0.2%	24	2	540	10.4%	12
9	Downtown Boston	356	11,534	4.2%	6	1	15	0.1%	23	0	0	0%	-
10	East Boston/Chelsea	220	6,093	2.2%	26	2	262	4.3%	10	5	1,299	21.3%	3
11	Everett/Malden/Medford...	267	11,578	4.2%	5	2	229	2.0%	13	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	3.9%	10	0	0	0%	-	1	38	0.4%	25
14	JP/Roslindale/West Roxb...	247	7,292	2.7%	19	3	253	3.5%	11	4	363	5.0%	16
15	Lawrence/Haverhill	318	10,264	3.7%	13	0	0	0%	-	6	619	6.0%	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%	21	7	787	5.6%	6
18	New Hampshire Beaches	85	3,262	1.2%	31	0	0	0%	-	0	0	0%	-
19	North Shore	508	13,946	5.1%	2	3	168	1.2%	17	6	727	5.2%	7
20	Quincy/Milton/Randolph	238	12,982	4.7%	3	3	773	6.0%	4	1	104	0.8%	21
21	Route 1 North	362	12,535	4.6%	4	3	216	1.7%	15	5	1,418	11.3%	2
22	Route 1 South	144	9,149	3.3%	15	1	16	0.2%	22	1	240	2.6%	17
23	Route 2	69	4,774	1.7%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	354	8,353	3.0%	17	6	830	9.9%	2	8	509	6.1%	14
25	Somerville/Charlestown	209	6,492	2.4%	23	4	789	12.2%	3	3	213	3.3%	18
26	South Boston/Seaport	201	6,764	2.5%	21	1	214	3.2%	16	4	189	2.8%	19
27	South Plymouth County	332	9,800	3.6%	14	5	831	8.5%	1	2	64	0.7%	23
28	South Shore	182	11,315	4.1%	7	5	403	3.6%	8	3	596	5.3%	9
29	Strafford County	205	6,315	2.3%	25	1	45	0.7%	20	1	418	6.6%	15
30	Suburban Rockingham C...	132	6,341	2.3%	24	2	490	7.7%	6	0	0	0%	-
31	Waltham/Arlington/Belmont	272	8,962	3.3%	16	2	145	1.6%	18	2	524	5.8%	13

### 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	\$2,409	\$2.58	25	2.6%	\$2,400	\$2.57	25	3.1%	0.4%	30
2	93 North	\$2,694	\$2.67	23	3.2%	\$2,679	\$2.66	23	3.2%	0.6%	17
3	Alewife	\$3,358	\$3.83	8	1.7%	\$3,298	\$3.77	8	1.9%	1.8%	2
4	Allston/Brighton	\$2,924	\$3.92	7	2.9%	\$2,886	\$3.87	7	2.1%	1.3%	6
5	Back Bay/South End	\$4,010	\$4.84	2	1.4%	\$3,990	\$4.81	2	1.4%	0.5%	25
6	Brookline/Newton/Watert...	\$3,264	\$3.47	10	4.5%	\$3,245	\$3.45	10	4.2%	0.6%	16
7	Burlington/Woburn	\$2,906	\$3.09	15	3.3%	\$2,883	\$3.07	15	3.1%	0.8%	9
8	Chelmsford/Tyngsboroug...	\$2,495	\$2.64	24	1.6%	\$2,483	\$2.62	24	1.6%	0.5%	27
9	Downtown Boston	\$4,030	\$4.53	5	2.2%	\$4,009	\$4.50	5	2.3%	0.5%	23
10	East Boston/Chelsea	\$2,904	\$3.61	9	2.8%	\$2,864	\$3.56	9	2.4%	1.4%	4
11	Everett/Malden/Medford...	\$2,722	\$3.12	14	1.7%	\$2,704	\$3.10	14	2.3%	0.7%	13
12	Fenway/Mission Hill	\$3,484	\$4.80	3	2.1%	\$3,462	\$4.77	3	2.5%	0.6%	15
13	Harvard MIT	\$3,715	\$4.59	4	1.0%	\$3,697	\$4.57	4	1.4%	0.5%	24
14	JP/Roslindale/West Roxb...	\$2,592	\$3.23	12	2.2%	\$2,577	\$3.21	11	2.4%	0.6%	18
15	Lawrence/Haverhill	\$2,060	\$2.22	30	4.0%	\$2,053	\$2.21	30	4.0%	0.4%	31
16	Lowell/Dracut	\$1,976	\$2.37	28	3.4%	\$1,957	\$2.35	28	2.6%	1.0%	7
17	Metro West	\$2,565	\$2.81	18	4.0%	\$2,551	\$2.80	18	4.5%	0.5%	20
18	New Hampshire Beaches	\$2,134	\$2.44	27	3.8%	\$2,124	\$2.42	27	3.6%	0.5%	28
19	North Shore	\$2,480	\$2.72	21	3.0%	\$2,468	\$2.70	21	2.8%	0.5%	22
20	Quincy/Milton/Randolph	\$2,631	\$3	16	3.4%	\$2,606	\$2.98	17	3.4%	0.9%	8
21	Route 1 North	\$2,498	\$2.99	17	3.3%	\$2,485	\$2.98	16	3.6%	0.5%	19
22	Route 1 South	\$2,609	\$2.70	22	4.3%	\$2,596	\$2.69	22	4.1%	0.5%	21
23	Route 2	\$2,838	\$2.80	19	4.1%	\$2,827	\$2.79	19	4.1%	0.4%	29
24	Roxbury/Dorchester	\$2,659	\$3.23	11	-0.5%	\$2,602	\$3.16	12	-2.2%	2.1%	1
25	Somerville/Charlestown	\$3,305	\$4.17	6	1.8%	\$3,256	\$4.11	6	1.0%	1.5%	3
26	South Boston/Seaport	\$4,341	\$5.17	1	1.5%	\$4,310	\$5.13	1	1.7%	0.7%	11
27	South Plymouth County	\$2,356	\$2.52	26	3.5%	\$2,325	\$2.49	26	2.9%	1.3%	5
28	South Shore	\$2,623	\$2.75	20	2.2%	\$2,606	\$2.73	20	2.4%	0.6%	14
29	Strafford County	\$1,809	\$2.06	31	2.3%	\$1,795	\$2.04	31	1.9%	0.8%	10
30	Suburban Rockingham C...	\$1,962	\$2.29	29	0.4%	\$1,948	\$2.27	29	0.5%	0.7%	12
31	Waltham/Arlington/Belmont	\$2,970	\$3.17	13	1.2%	\$2,956	\$3.16	13	1.1%	0.5%	26

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	302	5.6%	22	374	6.9%	4	0.3
2	93 North	456	5.5%	21	180	2.2%	18	1.2
3	Alewife	673	12.5%	30	127	2.4%	21	4.1
4	Allston/Brighton	544	5.1%	16	351	3.3%	5	0.9
5	Back Bay/South End	492	4.4%	10	(127)	-1.1%	31	-
6	Brookline/Newton/Watert...	405	3.8%	6	255	2.4%	11	0.9
7	Burlington/Woburn	504	7.5%	26	327	4.9%	8	1.0
8	Chelmsford/Tyngsboroug...	277	5.3%	19	25	0.5%	25	0.3
9	Downtown Boston	439	3.8%	7	56	0.5%	24	0.3
10	East Boston/Chelsea	320	5.3%	17	305	5.0%	9	0.9
11	Everett/Malden/Medford...	659	5.7%	23	246	2.1%	12	0.1
12	Fenway/Mission Hill	419	3.9%	8	246	2.3%	13	-
13	Harvard MIT	490	4.5%	13	269	2.5%	10	-
14	JP/Roslindale/West Roxb...	383	5.3%	18	189	2.6%	17	1.3
15	Lawrence/Haverhill	323	3.1%	5	74	0.7%	23	-
16	Lowell/Dracut	180	2.6%	1	7	0.1%	27	-
17	Metro West	587	4.2%	9	204	1.5%	14	0.2
18	New Hampshire Beaches	92	2.8%	2	8	0.3%	26	-
19	North Shore	417	3.0%	4	172	1.2%	19	0.7
20	Quincy/Milton/Randolph	1,262	9.7%	29	339	2.6%	7	2.3
21	Route 1 North	562	4.5%	12	343	2.7%	6	0.2
22	Route 1 South	415	4.5%	14	(10)	-0.1%	29	-
23	Route 2	142	3.0%	3	2	0%	28	-
24	Roxbury/Dorchester	1,244	14.9%	31	79	0.9%	22	10.6
25	Somerville/Charlestown	600	9.2%	28	484	7.5%	3	1.6
26	South Boston/Seaport	418	6.2%	25	135	2.0%	20	1.6
27	South Plymouth County	815	8.3%	27	520	5.3%	2	1.6
28	South Shore	609	5.4%	20	545	4.8%	1	0.6
29	Strafford County	309	4.9%	15	(50)	-0.8%	30	-
30	Suburban Rockingham C...	390	6.2%	24	202	3.2%	15	2.4
31	Waltham/Arlington/Belmont	397	4.4%	11	189	2.1%	16	0.8

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	300,255	6,050	2.1%	5,862	2.0%	1.0
2027	294,205	4,599	1.6%	5,066	1.7%	0.9
2026	289,606	5,580	2.0%	5,345	1.8%	1.0
2025	284,026	5,959	2.1%	5,635	2.0%	1.1
2024	278,067	5,672	2.1%	5,253	1.9%	1.1
YTD	274,041	1,646	0.6%	1,939	0.7%	0.8
2023	272,395	8,285	3.1%	6,045	2.2%	1.4
2022	264,110	6,949	2.7%	5,282	2.0%	1.3
2021	257,161	8,166	3.3%	16,857	6.6%	0.5
2020	248,995	11,465	4.8%	4,396	1.8%	2.6
2019	237,530	7,786	3.4%	7,368	3.1%	1.1
2018	229,744	8,369	3.8%	9,213	4.0%	0.9
2017	221,375	9,093	4.3%	6,875	3.1%	1.3
2016	212,282	6,420	3.1%	7,282	3.4%	0.9
2015	205,862	8,875	4.5%	6,746	3.3%	1.3
2014	196,987	5,254	2.7%	5,308	2.7%	1.0
2013	191,733	3,750	2.0%	2,882	1.5%	1.3
2012	187,983	2,938	1.6%	2,474	1.3%	1.2

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	133,862	6,092	4.8%	5,498	4.1%	1.1
2027	127,770	4,648	3.8%	4,400	3.4%	1.1
2026	123,122	4,366	3.7%	4,053	3.3%	1.1
2025	118,756	4,259	3.7%	3,953	3.3%	1.1
2024	114,497	3,605	3.3%	4,314	3.8%	0.8
YTD	112,269	1,377	1.2%	1,588	1.4%	0.9
2023	110,892	7,160	6.9%	5,863	5.3%	1.2
2022	103,732	6,153	6.3%	5,241	5.1%	1.2
2021	97,579	6,944	7.7%	12,445	12.8%	0.6
2020	90,635	10,099	12.5%	5,022	5.5%	2.0
2019	80,536	6,603	8.9%	6,592	8.2%	1.0
2018	73,933	7,842	11.9%	8,035	10.9%	1.0
2017	66,091	8,389	14.5%	6,331	9.6%	1.3
2016	57,702	5,902	11.4%	6,496	11.3%	0.9
2015	51,800	8,532	19.7%	6,006	11.6%	1.4
2014	43,268	4,769	12.4%	4,895	11.3%	1.0
2013	38,499	3,230	9.2%	2,291	6.0%	1.4
2012	35,269	2,157	6.5%	1,432	4.1%	1.5

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	91,682	1	0%	226	0.2%	0
2027	91,681	0	0%	555	0.6%	0
2026	91,681	1,269	1.4%	1,423	1.6%	0.9
2025	90,412	1,741	2.0%	1,879	2.1%	0.9
2024	88,671	2,067	2.4%	1,020	1.2%	2.0
YTD	86,873	269	0.3%	281	0.3%	1.0
2023	86,604	1,125	1.3%	685	0.8%	1.6
2022	85,479	808	1.0%	268	0.3%	3.0
2021	84,671	1,168	1.4%	3,141	3.7%	0.4
2020	83,503	1,312	1.6%	98	0.1%	13.4
2019	82,191	1,110	1.4%	718	0.9%	1.5
2018	81,081	513	0.6%	934	1.2%	0.5
2017	80,568	708	0.9%	409	0.5%	1.7
2016	79,860	770	1.0%	726	0.9%	1.1
2015	79,090	326	0.4%	632	0.8%	0.5
2014	78,764	510	0.7%	477	0.6%	1.1
2013	78,254	466	0.6%	488	0.6%	1.0
2012	77,788	796	1.0%	928	1.2%	0.9

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	74,711	(43)	-0.1%	138	0.2%	-
2027	74,754	(49)	-0.1%	111	0.1%	-
2026	74,803	(55)	-0.1%	(131)	-0.2%	0.4
2025	74,858	(41)	-0.1%	(197)	-0.3%	0.2
2024	74,899	0	0%	(81)	-0.1%	0
YTD	74,899	0	0%	70	0.1%	0
2023	74,899	0	0%	(503)	-0.7%	0
2022	74,899	(12)	0%	(227)	-0.3%	0.1
2021	74,911	54	0.1%	1,271	1.7%	0
2020	74,857	54	0.1%	(724)	-1.0%	-
2019	74,803	73	0.1%	58	0.1%	1.3
2018	74,730	14	0%	244	0.3%	0.1
2017	74,716	(4)	0%	135	0.2%	0
2016	74,720	(252)	-0.3%	60	0.1%	-
2015	74,972	17	0%	108	0.1%	0.2
2014	74,955	(25)	0%	(64)	-0.1%	0.4
2013	74,980	54	0.1%	103	0.1%	0.5
2012	74,926	(15)	0%	114	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	16,116	5.4%	0	\$3,234	\$3.68	2.4%	(0.2)	\$3,207	\$3.65
2027	15,932	5.4%	(0.2)	\$3,158	\$3.60	2.6%	(0.5)	\$3,131	\$3.57
2026	16,399	5.7%	0	\$3,077	\$3.51	3.1%	(0.7)	\$3,051	\$3.48
2025	16,162	5.7%	0	\$2,984	\$3.40	3.8%	(0.2)	\$2,959	\$3.37
2024	15,838	5.7%	0	\$2,874	\$3.27	4.0%	1.3	\$2,850	\$3.25
YTD	15,127	5.5%	(0.1)	\$2,841	\$3.22	2.5%	(0.2)	\$2,820	\$3.20
2023	15,413	5.7%	0.7	\$2,762	\$3.13	2.7%	(2.0)	\$2,740	\$3.10
2022	13,144	5.0%	0.5	\$2,689	\$3.05	4.8%	(4.8)	\$2,670	\$3.03
2021	11,452	4.5%	(3.6)	\$2,566	\$2.91	9.6%	12.5	\$2,549	\$2.89
2020	20,070	8.1%	2.6	\$2,341	\$2.65	-2.9%	(5.8)	\$2,274	\$2.57
2019	12,948	5.5%	0	\$2,412	\$2.73	2.9%	(0.3)	\$2,393	\$2.71
2018	12,502	5.4%	(0.6)	\$2,345	\$2.65	3.1%	0.6	\$2,308	\$2.61
2017	13,329	6.0%	0.8	\$2,273	\$2.57	2.5%	0.5	\$2,229	\$2.52
2016	11,095	5.2%	(0.6)	\$2,218	\$2.51	2.0%	(2.3)	\$2,178	\$2.46
2015	11,948	5.8%	0.8	\$2,174	\$2.46	4.3%	1.3	\$2,147	\$2.43
2014	9,799	5.0%	(0.1)	\$2,084	\$2.36	3.0%	0.3	\$2,048	\$2.32
2013	9,823	5.1%	0.4	\$2,023	\$2.29	2.7%	0.7	\$2,000	\$2.26
2012	8,951	4.8%	0.2	\$1,971	\$2.23	2.0%	-	\$1,955	\$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	10,129	7.6%	0.1	\$3,741	\$4.12	2.3%	(0.2)	\$3,702	\$4.08
2027	9,537	7.5%	(0.1)	\$3,658	\$4.03	2.5%	(0.5)	\$3,621	\$3.99
2026	9,291	7.5%	0	\$3,569	\$3.93	3.0%	(0.7)	\$3,532	\$3.89
2025	8,977	7.6%	0	\$3,465	\$3.82	3.8%	(0.4)	\$3,429	\$3.78
2024	8,672	7.6%	(0.9)	\$3,339	\$3.68	4.1%	2.0	\$3,304	\$3.64
YTD	9,170	8.2%	(0.3)	\$3,305	\$3.62	2.0%	(0.1)	\$3,275	\$3.59
2023	9,379	8.5%	0.7	\$3,207	\$3.51	2.1%	(2.5)	\$3,173	\$3.48
2022	8,077	7.8%	0.5	\$3,141	\$3.44	4.6%	(6.6)	\$3,115	\$3.41
2021	7,147	7.3%	(6.6)	\$3,002	\$3.29	11.2%	15.9	\$2,975	\$3.26
2020	12,607	13.9%	4.6	\$2,699	\$2.96	-4.7%	(7.3)	\$2,590	\$2.84
2019	7,478	9.3%	(0.8)	\$2,831	\$3.10	2.6%	(0.1)	\$2,803	\$3.07
2018	7,452	10.1%	(1.5)	\$2,759	\$3.02	2.8%	0.4	\$2,704	\$2.96
2017	7,633	11.5%	1.9	\$2,685	\$2.94	2.4%	1.0	\$2,615	\$2.86
2016	5,568	9.6%	(2.2)	\$2,623	\$2.87	1.4%	(2.3)	\$2,564	\$2.81
2015	6,154	11.9%	3.5	\$2,587	\$2.83	3.7%	1.1	\$2,544	\$2.79
2014	3,618	8.4%	(1.3)	\$2,495	\$2.73	2.5%	0	\$2,437	\$2.67
2013	3,726	9.7%	1.8	\$2,434	\$2.67	2.5%	0.9	\$2,400	\$2.63
2012	2,785	7.9%	1.7	\$2,373	\$2.60	1.7%	-	\$2,351	\$2.58

### 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	3,607	3.9%	(0.2)	\$2,904	\$3.29	2.6%	(0.2)	\$2,886	\$3.27
2027	3,833	4.2%	(0.6)	\$2,830	\$3.21	2.8%	(0.4)	\$2,812	\$3.19
2026	4,388	4.8%	(0.2)	\$2,753	\$3.12	3.2%	(0.7)	\$2,736	\$3.10
2025	4,541	5.0%	(0.3)	\$2,668	\$3.02	3.9%	(0.4)	\$2,651	\$3
2024	4,679	5.3%	1.1	\$2,568	\$2.91	4.3%	0.5	\$2,552	\$2.89
YTD	3,621	4.2%	0	\$2,536	\$2.87	3.5%	(0.3)	\$2,522	\$2.85
2023	3,629	4.2%	0.5	\$2,462	\$2.78	3.8%	(1.4)	\$2,449	\$2.77
2022	3,163	3.7%	0.6	\$2,373	\$2.68	5.2%	(3.2)	\$2,359	\$2.66
2021	2,617	3.1%	(2.4)	\$2,255	\$2.55	8.4%	9.3	\$2,248	\$2.54
2020	4,569	5.5%	1.4	\$2,080	\$2.35	-0.9%	(4.2)	\$2,049	\$2.31
2019	3,350	4.1%	0.4	\$2,099	\$2.37	3.3%	(0.4)	\$2,087	\$2.36
2018	2,947	3.6%	(0.5)	\$2,031	\$2.29	3.8%	1.0	\$2,011	\$2.27
2017	3,365	4.2%	0.3	\$1,957	\$2.21	2.8%	0.1	\$1,934	\$2.18
2016	3,059	3.8%	0	\$1,903	\$2.15	2.7%	(2.8)	\$1,882	\$2.12
2015	3,013	3.8%	(0.4)	\$1,854	\$2.09	5.4%	1.2	\$1,842	\$2.08
2014	3,315	4.2%	0	\$1,759	\$1.98	4.2%	1.3	\$1,742	\$1.96
2013	3,272	4.2%	(0.1)	\$1,687	\$1.90	2.9%	0.3	\$1,672	\$1.88
2012	3,295	4.2%	(0.2)	\$1,640	\$1.85	2.6%	-	\$1,630	\$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	2,380	3.2%	(0.2)	\$2,381	\$3.01	2.7%	(0.2)	\$2,371	\$2.99
2027	2,562	3.4%	(0.2)	\$2,319	\$2.93	2.9%	(0.4)	\$2,309	\$2.91
2026	2,721	3.6%	0.1	\$2,255	\$2.85	3.3%	(0.7)	\$2,244	\$2.83
2025	2,644	3.5%	0.2	\$2,183	\$2.76	4.0%	0.8	\$2,173	\$2.74
2024	2,487	3.3%	0.1	\$2,098	\$2.65	3.2%	(0.2)	\$2,089	\$2.64
YTD	2,336	3.1%	(0.1)	\$2,065	\$2.58	2.8%	(0.6)	\$2,056	\$2.57
2023	2,405	3.2%	0.7	\$2,033	\$2.54	3.4%	(1.2)	\$2,026	\$2.53
2022	1,904	2.5%	0.3	\$1,967	\$2.45	4.6%	(0.4)	\$1,959	\$2.44
2021	1,688	2.3%	(1.6)	\$1,880	\$2.34	5.0%	4.3	\$1,874	\$2.33
2020	2,894	3.9%	1.0	\$1,790	\$2.22	0.7%	(2.3)	\$1,779	\$2.20
2019	2,120	2.8%	0	\$1,779	\$2.21	3.0%	(0.6)	\$1,773	\$2.20
2018	2,104	2.8%	(0.3)	\$1,727	\$2.14	3.5%	1.0	\$1,716	\$2.13
2017	2,331	3.1%	(0.2)	\$1,668	\$2.06	2.6%	(1.1)	\$1,656	\$2.05
2016	2,468	3.3%	(0.4)	\$1,626	\$2.01	3.6%	(1.2)	\$1,611	\$1.99
2015	2,780	3.7%	(0.1)	\$1,569	\$1.94	4.8%	2.1	\$1,562	\$1.93
2014	2,867	3.8%	0.1	\$1,498	\$1.85	2.7%	(0.1)	\$1,487	\$1.83
2013	2,825	3.8%	(0.1)	\$1,458	\$1.80	2.8%	0.8	\$1,448	\$1.79
2012	2,872	3.8%	(0.2)	\$1,418	\$1.75	2.0%	-	\$1,410	\$1.74



### 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%

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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.

## 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 &amp; 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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	300,257	5.4%	-	6,093	-	6,050	-	-
2027	-	294,207	5.4%	-	4,648	-	4,599	-	-
2026	-	289,608	5.7%	-	5,636	-	5,581	-	-
2025	-	284,027	5.7%	-	6,000	-	5,960	-	-
2024	-	278,067	5.7%	-	5,672	-	5,672	-	-
YTD	7,276	274,041	5.5%	19	1,646	19	1,646	88	14,137
2023	7,257	272,395	5.7%	65	8,285	65	8,285	97	13,991
2022	7,192	264,110	5.0%	56	6,961	54	6,949	123	16,668
2021	7,138	257,161	4.5%	75	8,185	73	8,166	109	13,834
2020	7,065	248,995	8.1%	99	11,604	98	11,492	115	13,367
2019	6,967	237,530	5.5%	76	7,792	75	7,786	159	19,896
2018	6,892	229,744	5.4%	62	8,438	60	8,369	155	19,745
2017	6,832	221,375	6.0%	69	9,175	63	9,093	119	15,953
2016	6,769	212,282	5.2%	51	6,690	47	6,420	95	14,080
2015	6,722	205,862	5.8%	58	8,880	57	8,875	86	13,067
2014	6,665	196,987	5.0%	45	5,354	43	5,254	77	12,108
2013	6,622	191,733	5.1%	40	3,822	39	3,750	64	10,090
2012	6,583	187,983	4.8%	21	2,958	19	2,938	53	6,591