



# 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

**\$127B**

12 Mo Sales Volume

**\$2.9B**

Market Cap Rate

**5.1%**

Mkt Sale Price/Unit Chg (YOY)

**-2.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	212	-	-
Sales Volume	\$2.9B	\$536.7K	\$182M
Properties Sold	206	-	-
Transacted Units	8.7K	5	472
Average Units	40	5	472

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.0%	2.0%	11.5%	5.1%
Sale Price/Unit	\$330.3K	\$44.9K	\$1.8M	\$437.8K
Sale Price	\$14.3M	\$536.7K	\$182M	-
Sale vs Asking Price	-6.7%	-25.6%	5.2%	-
% Leased at Sale	96.1%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

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

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

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

Asset pricing in Boston, however, is mirroring the national trend. With current market pricing at \$440,000 per unit, values are down around 15% from their peak in Boston, just as they are nationally. While cap rates in the metro are maintaining a spread approaching 100 basis points below national rates, both have risen

approximately 100 basis points since early 2022 and are expected to rise by roughly another 50 basis points over the next 18 months. Both nationally and locally, pricing is expected to trough in early 2025 around 20% below its mid-2022 peak.

There has been little movement in both the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for a little over a quarter of transacted volume in 2023, similar to their share throughout the 2020s. Based on preliminary data for 24Q1, they appear to have been at least as active. Private buyer involvement has been more volatile. They were involved in about half of deal volume in 2023, and their share has ranged as high as 75% since 2020.

One possible trend is the reemergence of premium properties in the capital markets. 5 Star properties were absent in all of 2022 and the first quarter of 2023, but

three traded in the spring and summer of 2023 and one, The Sudbury, adjacent to the new One Congress office development, has changed hands so far in 2024.

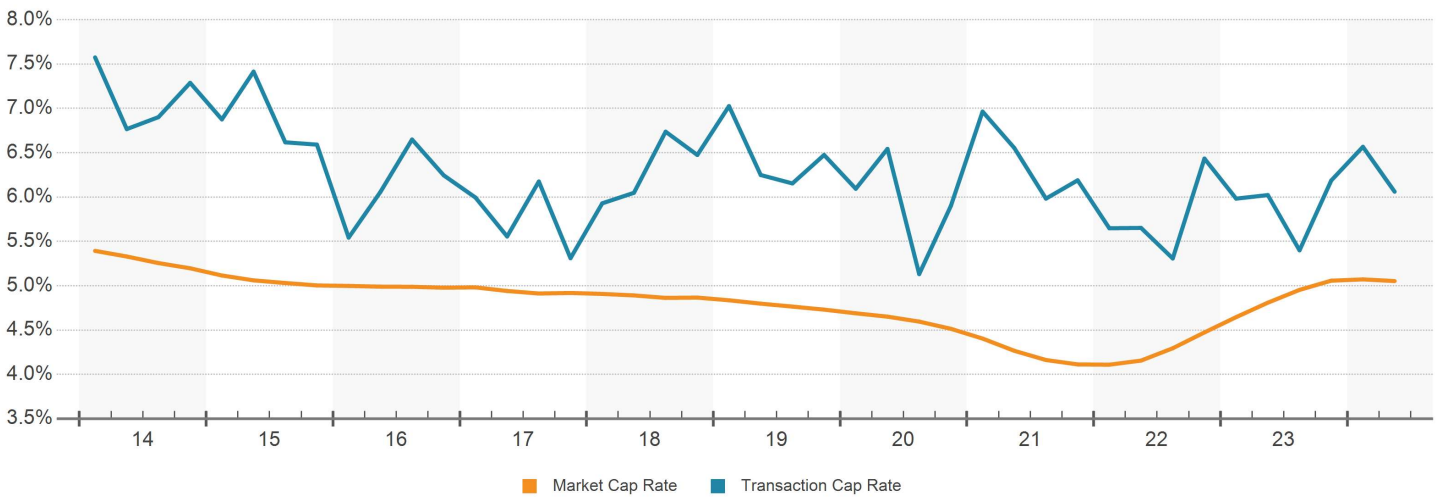
The lion's share of deals are still at 2 and 3 star properties, however. A recent large 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9%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

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

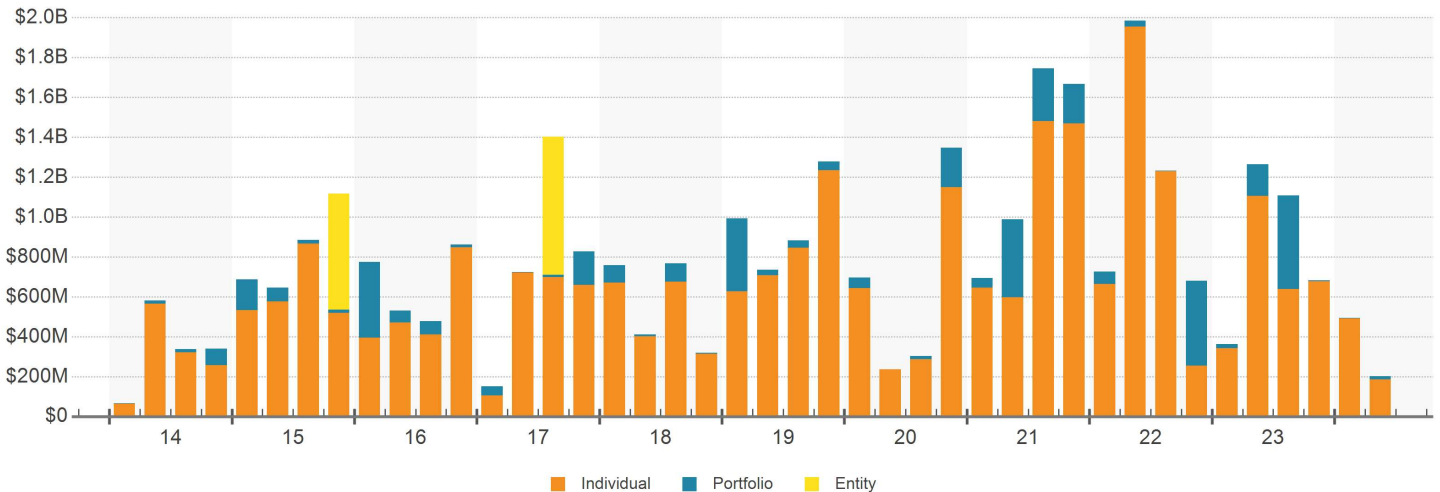
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



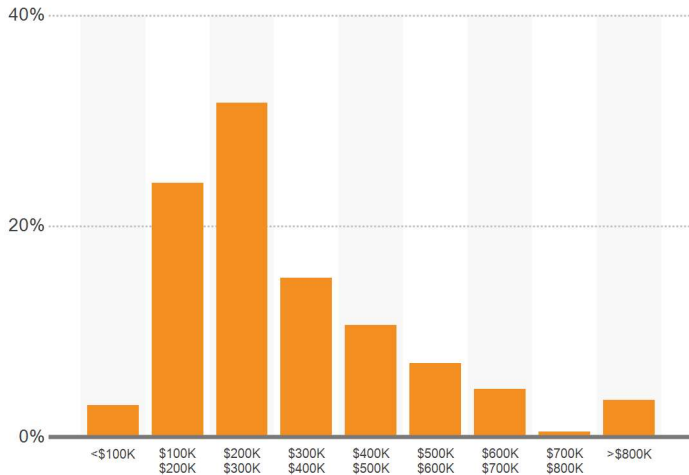
## MARKET CAP RATE & TRANSACTION CAP RATE



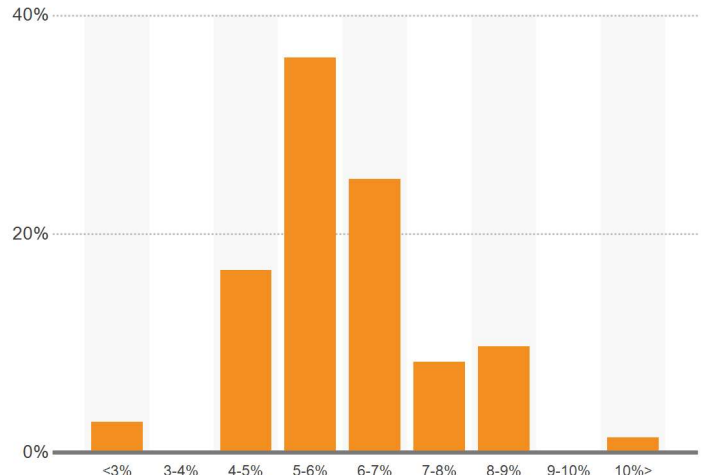
## SALES VOLUME BY TRANSACTION TYPE



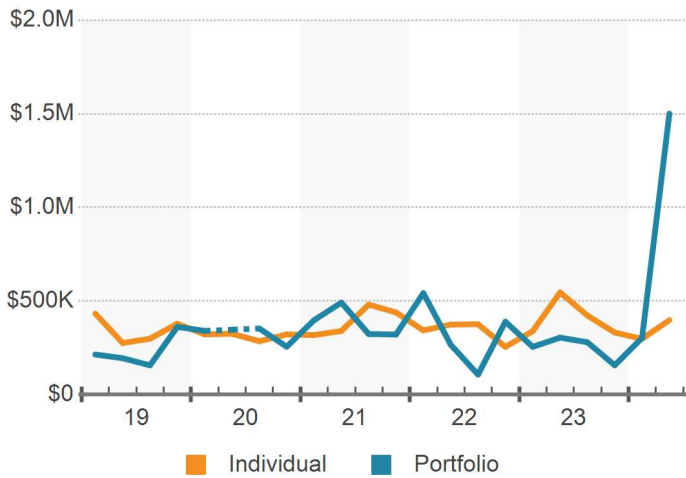
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



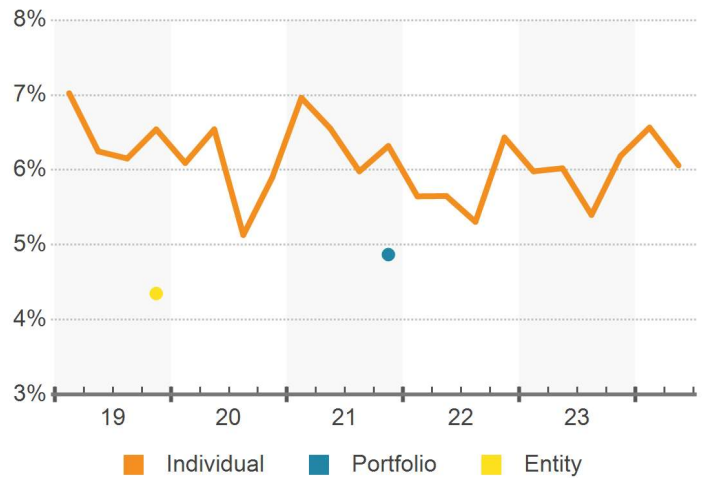
CAP RATE DISTRIBUTION PAST 12 MONTHS



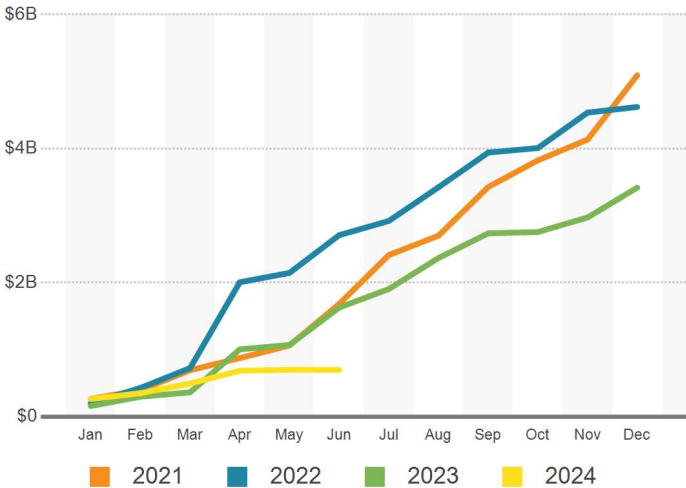
SALE PRICE PER UNIT BY TRANSACTION TYPE



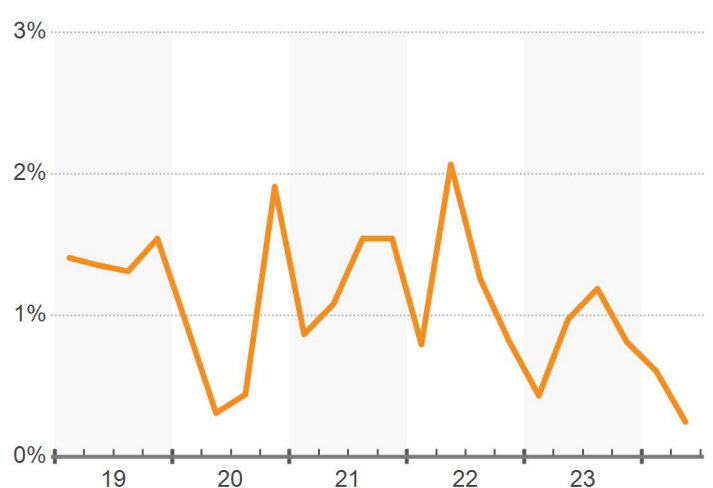
CAP RATE BY TRANSACTION TYPE



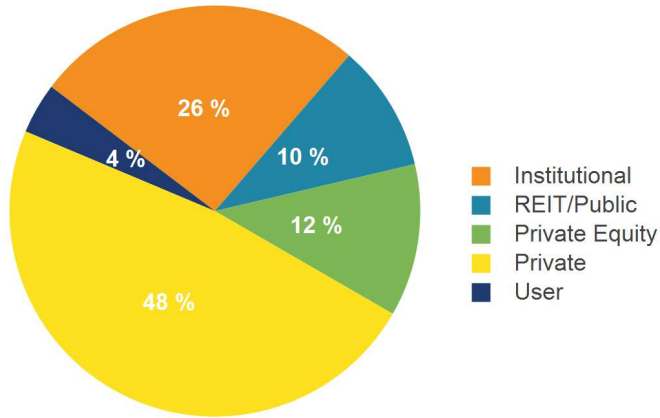
CUMULATIVE SALES VOLUME BY YEAR



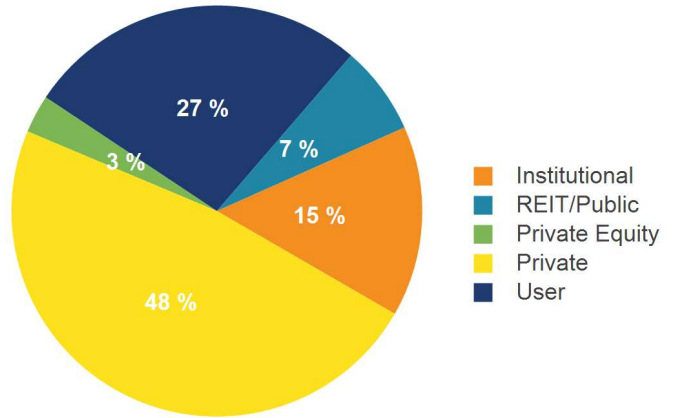
SOLD UNITS AS % OF TOTAL UNITS



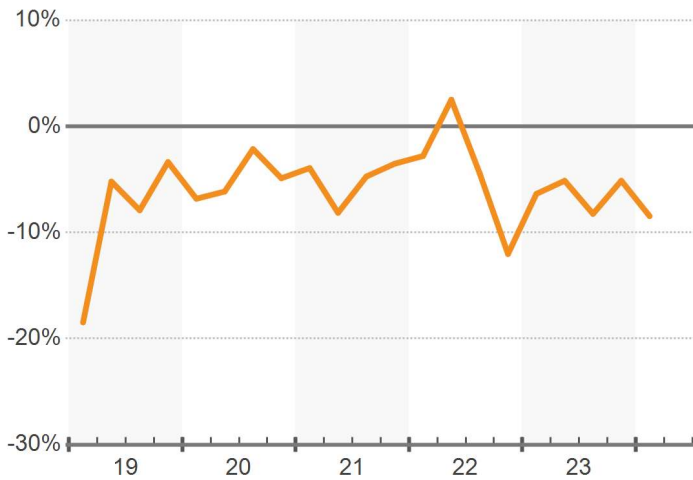
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



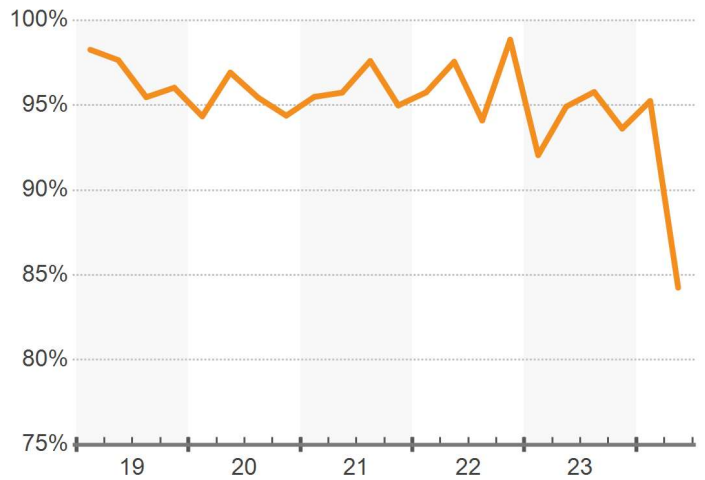
ASSET VALUE BY OWNER TYPE



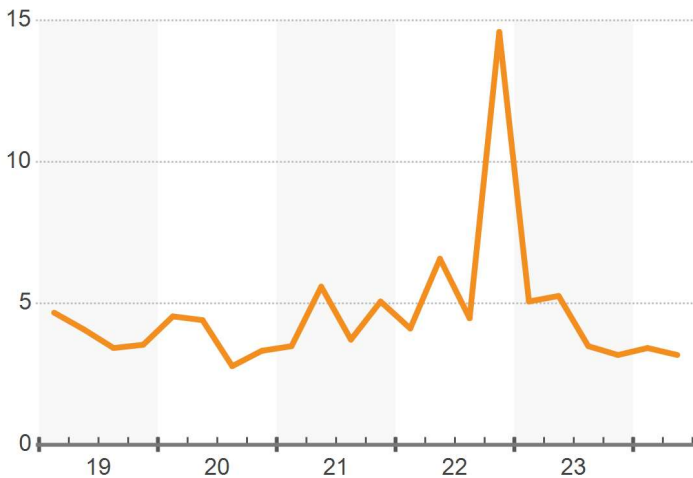
SALE TO ASKING PRICE DIFFERENTIAL



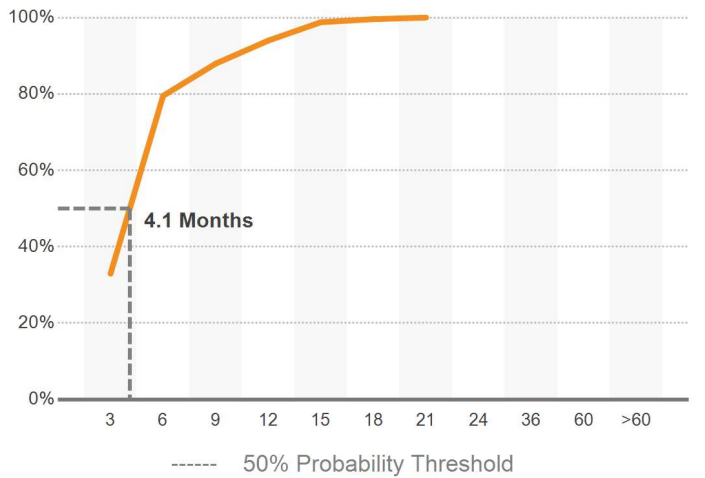
OCCUPANCY AT SALE



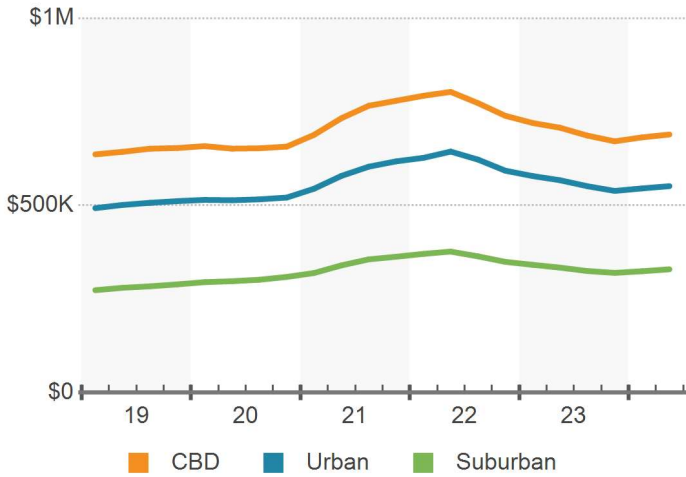
MONTHS TO SALE



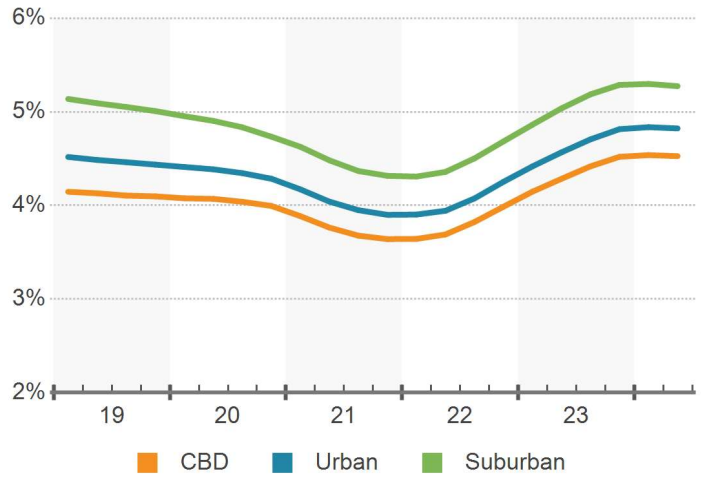
PROBABILITY OF SELLING IN MONTHS



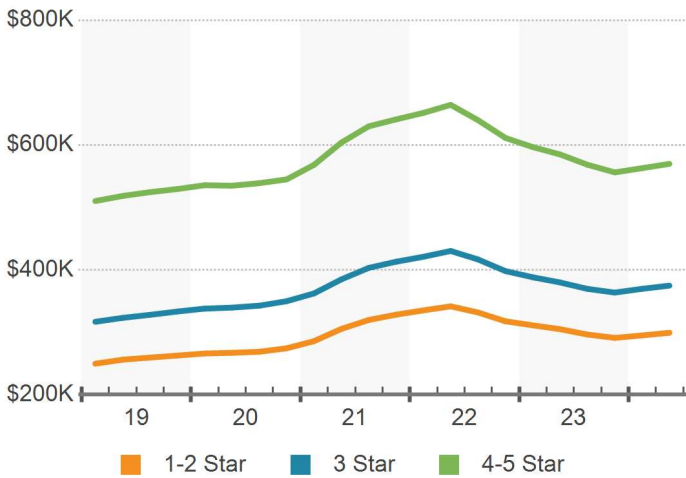
## MARKET SALE PRICE PER UNIT BY LOCATION TYPE



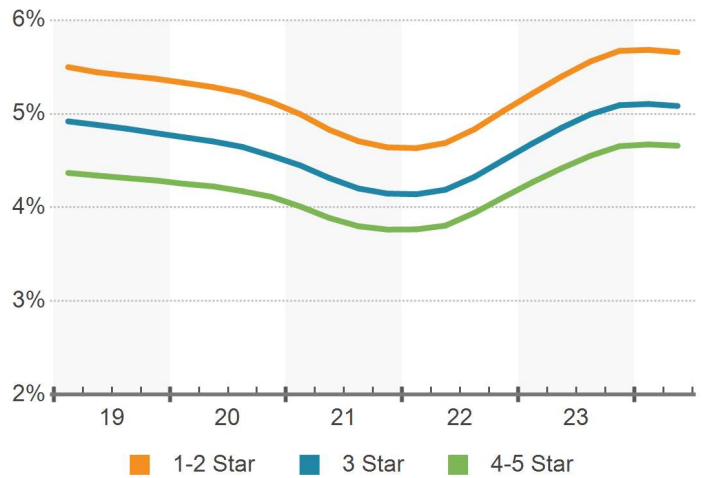
## MARKET CAP RATE BY LOCATION TYPE



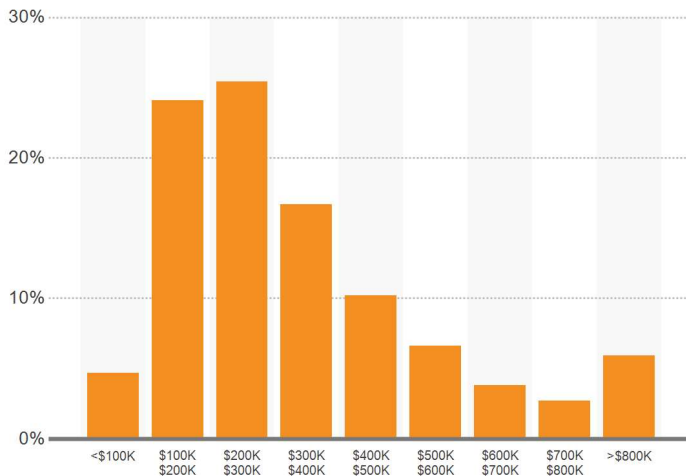
## MARKET SALE PRICE PER UNIT BY STAR RATING



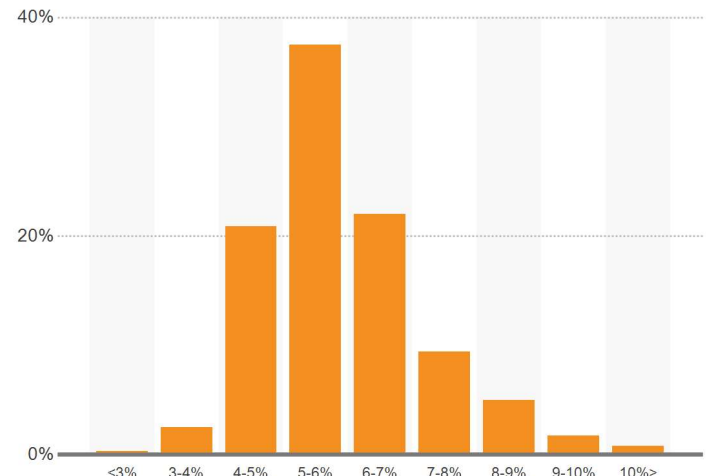
## MARKET CAP RATE BY STAR RATING



## MARKET SALE PRICE PER UNIT DISTRIBUTION

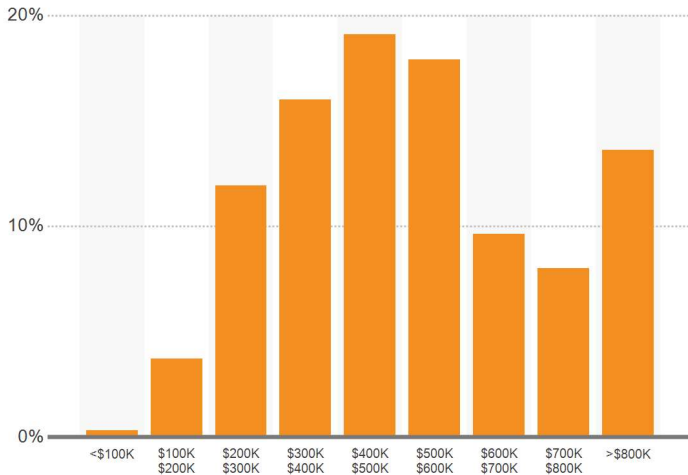


## MARKET CAP RATE DISTRIBUTION

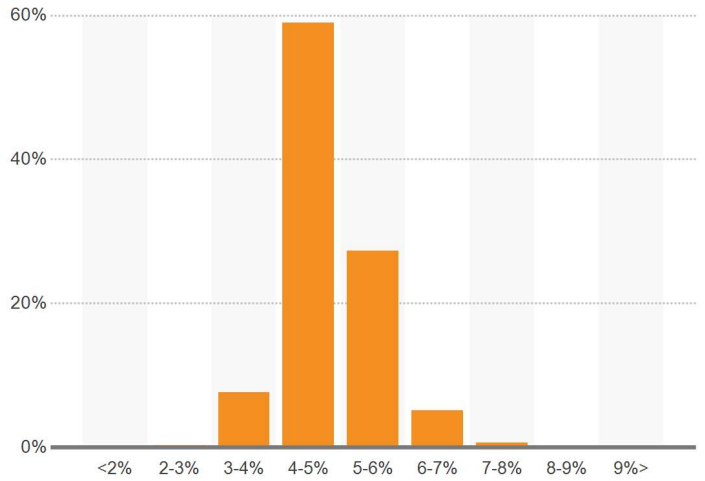




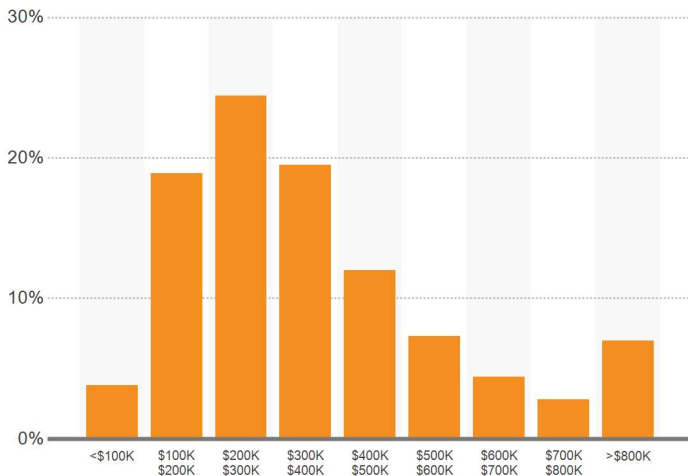
**4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



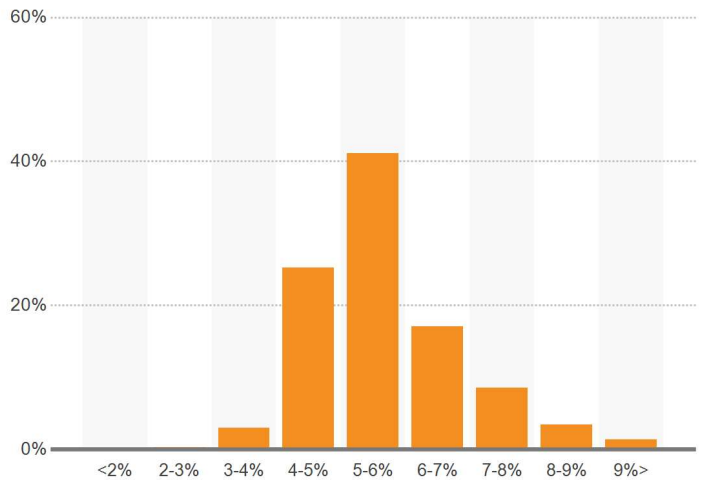
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



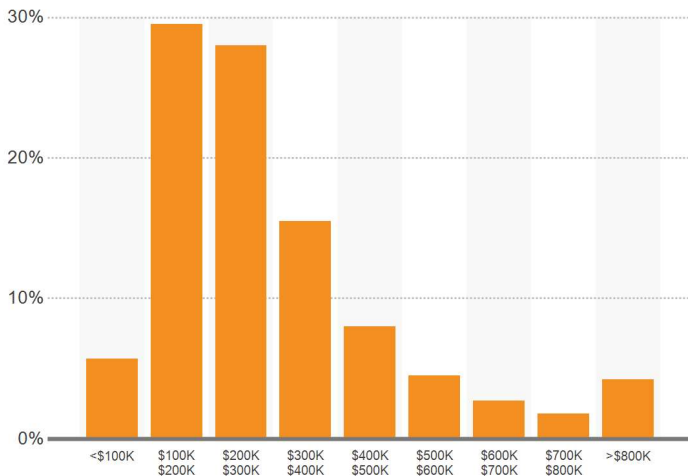
**3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



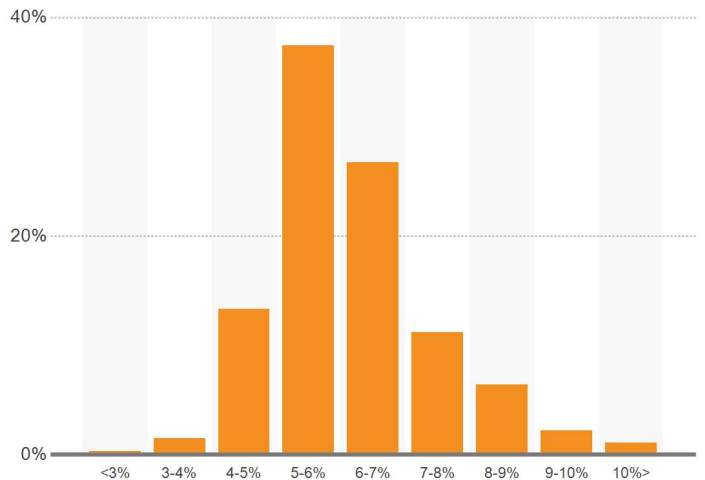
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION**



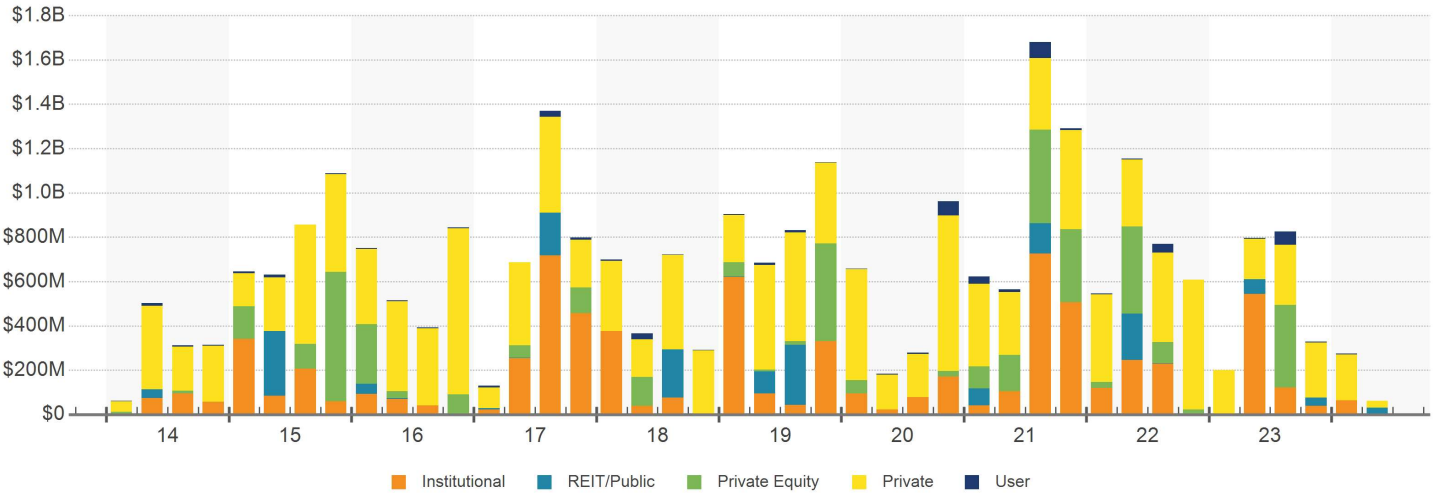
**1-2 STAR MARKET CAP RATE DISTRIBUTION**



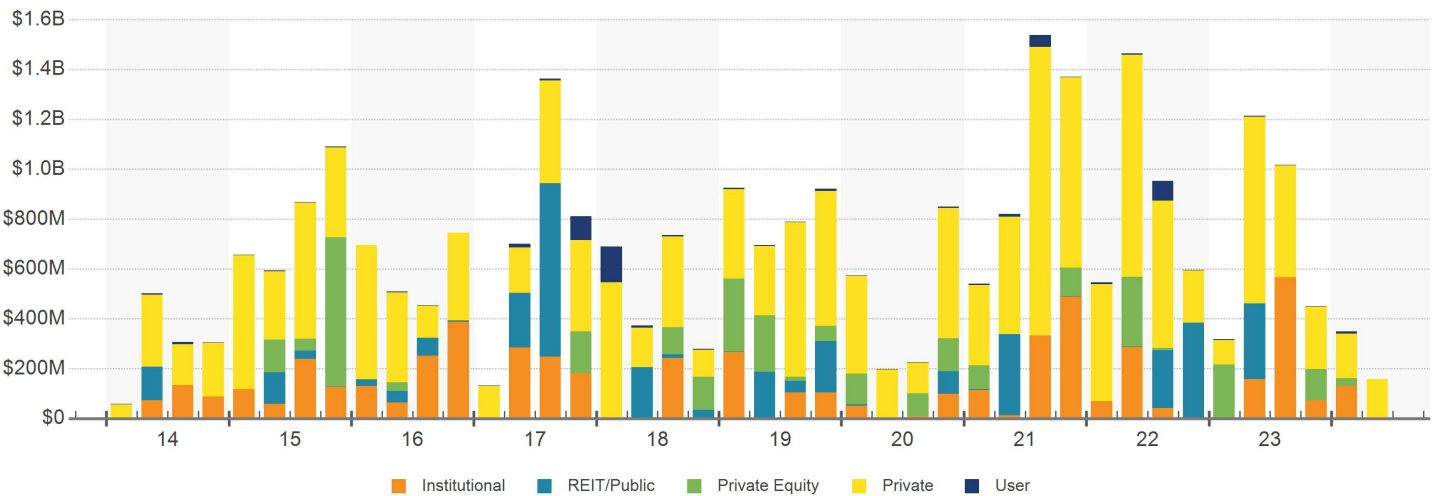
# Buying & Selling By Owner Type

Boston Multi-Family

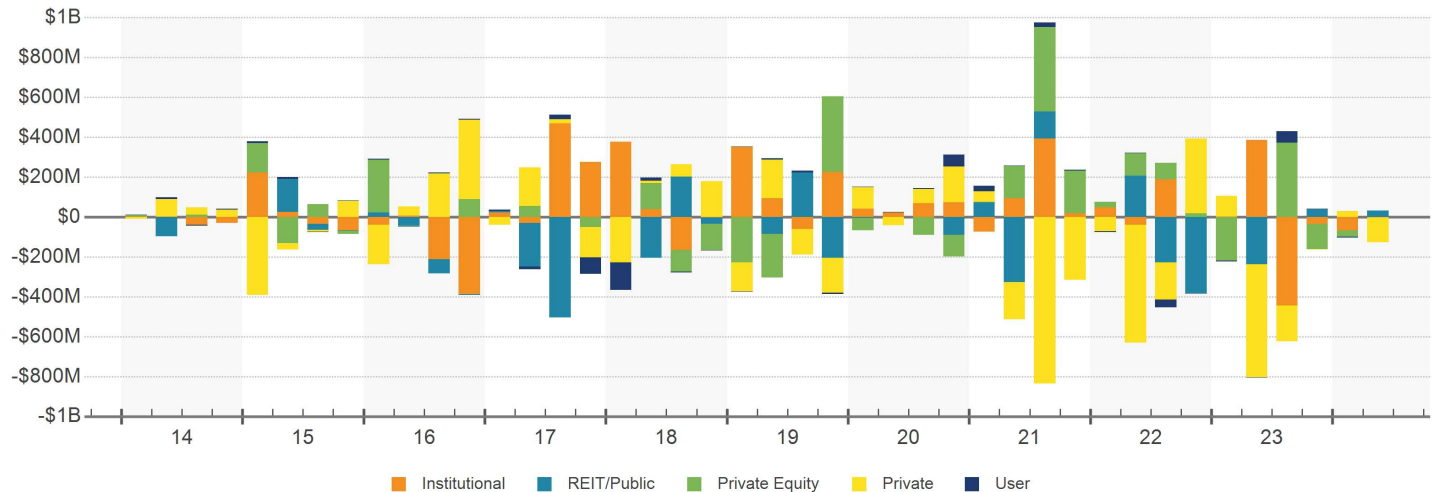
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



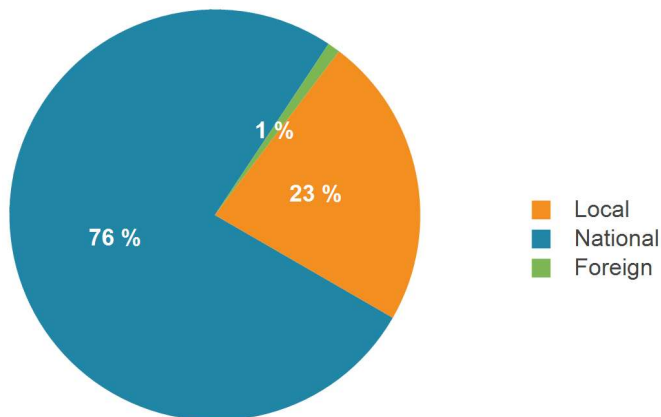
## NET BUYING & SELLING BY OWNER TYPE



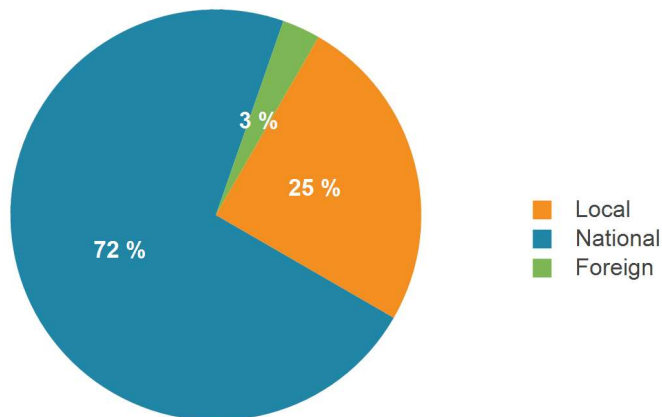
# Investment Trends By Buyer & Seller Origin

Boston Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



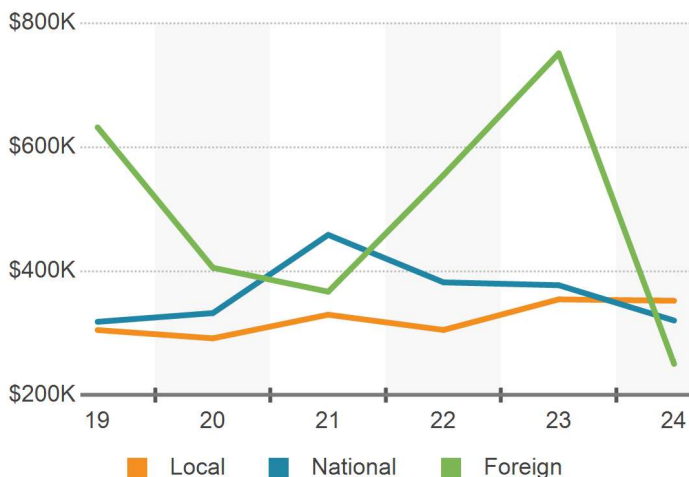
ASSET VALUE BY OWNER ORIGIN



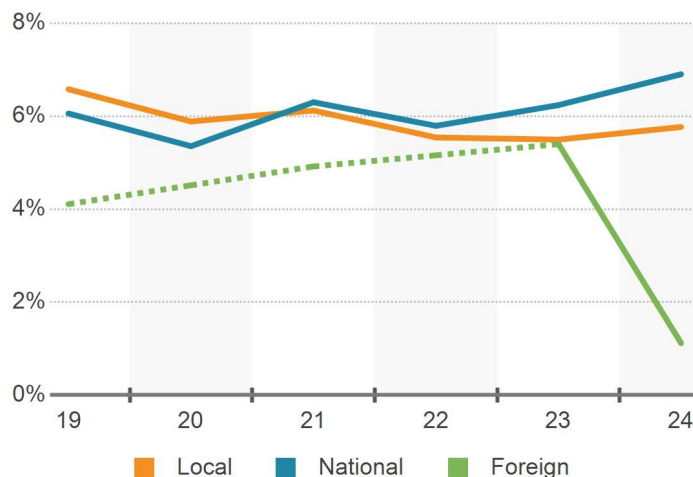
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$696.7M	\$213.2M	\$348.9M	-\$135.7M	\$481.3M	\$346.4M	\$134.8M	\$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	\$411.2M	\$46.3M	\$364.9M			
2021	\$5.1B	\$1.5B	\$2.1B	-\$628.9M	\$3.4B	\$2.9B	\$486.6M	\$195.2M	\$62.9M	\$132.3M			
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	\$849.9M	\$889M	-\$39.1M	\$1.4B	\$1B	\$345.4M	\$13.7M	\$320.1M	-\$306.3M			
2017	\$3.1B	\$873.2M	\$1.2B	-\$369.6M	\$1.4B	\$1.7B	-\$346.1M	\$842.8M	\$127M	\$715.7M			
2016	\$2.6B	\$1.3B	\$910.4M	\$340.1M	\$1B	\$1.6B	-\$529.5M	\$342.7M	\$156.9M	\$185.7M			
2015	\$3.3B	\$1B	\$914.4M	\$106.4M	\$2B	\$2.4B	-\$395.2M	\$352.8M	\$63.9M	\$288.9M			
2014	\$1.3B	\$678.5M	\$642.1M	\$36.4M	\$647.8M	\$662.2M	-\$14.4M	\$557.5K	\$21.3M	-\$20.7M			

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	5.1%	\$346,913
South Shore	\$340,220,000	6	971	162	4.9%	\$345,857
Chelmsford/Tyngsborough/Tow...	\$306,670,000	5	882	176	5.0%	\$329,116
Brookline/Newton/Watertown	\$271,390,000	8	516	65	4.9%	\$496,792
Route 1 South	\$194,675,000	4	558	140	5.1%	\$353,722
Alewife	\$182,000,000	1	294	294	4.8%	\$524,010
Quincy/Milton/Randolph	\$177,024,793	4	562	141	5.0%	\$362,066
Everett/Malden/Medford/Melrose	\$141,349,262	17	573	34	5.0%	\$513,648
93 North	\$138,717,066	4	500	125	4.9%	\$389,179
Downtown Boston	\$108,325,000	9	457	51	4.5%	\$668,277
South Boston/Seaport	\$103,635,000	2	202	101	4.6%	\$762,105
Lawrence/Haverhill	\$93,521,589	20	380	19	5.8%	\$233,194
Back Bay/South End	\$87,635,045	11	112	10	4.5%	\$677,270
Fenway/Mission Hill	\$48,158,000	5	103	21	4.6%	\$638,321
Route 1 North	\$44,621,107	12	198	17	5.2%	\$417,208
Route 2	\$39,500,000	1	158	158	4.8%	\$384,537
North Shore	\$35,012,168	21	156	7	5.4%	\$332,249
Roxbury/Dorchester	\$25,541,345	9	83	9	5.0%	\$526,625
South Plymouth County	\$25,420,000	10	210	21	5.6%	\$262,182
Somerville/Charlestown	\$25,200,000	6	82	14	4.7%	\$554,411
Allston/Brighton	\$23,055,000	5	58	12	4.6%	\$574,241
East Boston/Chelsea	\$22,193,286	6	74	12	4.8%	\$522,985
Harvard MIT	\$18,080,000	4	41	10	4.9%	\$546,827
Lowell/Dracut	\$15,111,703	12	72	6	5.8%	\$226,703
Waltham/Arlington/Belmont	\$12,169,077	5	41	8	5.1%	\$399,774
JP/Roslindale/West Roxbury	\$9,490,000	4	29	7	5.0%	\$525,514
Strafford County	\$4,805,000	3	56	19	6.2%	\$153,232
Suburban Rockingham County	\$2,709,000	2	11	6	5.7%	\$185,133
495-South	\$2,200,000	2	11	6	4.9%	\$330,870
New Hampshire Beaches	\$1,000,000	1	11	11	5.6%	\$208,352

# Recent Significant Sales

## Boston Multi-Family



### 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		



### 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		

# Recent Significant Sales

## Boston Multi-Family



### 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		



### 1 Pleasant St • Abbot Mill



Westford, MA 01886

Sale Date	Apr 2024	Buyer	Aker Companies (USA)
Sale Price	\$102.5M (\$439.9K/U...)	Seller	Yule Development Co. (USA)
Leased	97%	Broker	Adirondack Capital Partners
Hold Period	239 Months	Sale Type	Investment
Units	233	Sale Cond	Debt Assumption
Year Built	1875 (Renov 2003)		



### 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		



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

★★★★★

Stoughton, MA 02072

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



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

★★★★★

Marshfield, MA 02050

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

# Recent Significant Sales

## Boston Multi-Family



### 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		



### 655 Washington St • The Helix [↻](#)

★★★★★

Weymouth, MA 02188

Sale Date	Apr 2024	Buyer	Equity Residential (USA)
Sale Price	\$62.6M (\$391.5K/Unit)	Seller	Trinity Green Development (USA)
Leased	57%	Sale Type	Investment
Hold Period	15 Months		
Units	160		
Year Built	2023		



### 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	7,735	27	286	\$62,645,000	-	\$62,645,000
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
Greystar Real Estate Partners	3,188	12	265	-	-	-
The DSF Group	2,766	13	212	\$74,025,436	-	\$74,025,436
Corcoran Jennison Companies	2,652	6	442	-	-	-
Winn Companies	2,533	15	168	-	-	-
Tishman Speyer	2,458	9	273	-	-	-
Tishman Speyer	2,199	8	274	-	-	-
Princeton Properties	2,133	17	125	-	-	-
Forest Properties	2,073	15	138	\$29,000,000	-	\$29,000,000
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	-	-	-
Caisse de dépôt et placement du Qué...	1,750	6	291	-	-	-
Ivanhoé Cambridge	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
The Goldman Sachs Group, Inc.	\$182,000,000	1	294	294	-	\$619,048
Aker Companies	\$172,500,000	2	381	191	-	\$452,756
Abacus Capital Group	\$170,000,000	1	294	294	-	\$578,231
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
Equity Residential	\$62,645,000	1	160	160	-	\$391,531
SMG Inc.	\$47,825,000	2	188	94	5.3%	\$254,388
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
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
Andrew and Melora Balson	\$16,515,045	1	11	11	-	\$1,501,368
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
Destiny Corporation	\$8,600,000	1	10	10	-	\$860,000
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	9	9	-	\$819,444
Boston Consulting Realty Management	\$7,200,000	1	13	13	5.4%	\$553,846
The Copley Group	\$6,850,000	1	13	13	4.2%	\$526,923
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
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
Yule Development Co.	\$102,500,000	1	233	233	-	\$439,914
Franklin Templeton	\$101,500,000	1	197	197	-	\$515,228
Fayez Sarofim & Co.	\$91,000,000	1	147	147	-	\$619,048
Hanover Company	\$91,000,000	1	147	147	-	\$619,048
CalSTRS	\$74,025,436	1	225	225	4.4%	\$329,002
Trinity Green Development	\$62,645,000	1	160	160	-	\$391,531
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
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
Donald Sullivan	\$16,515,045	1	11	11	-	\$1,501,368
DHM Properties	\$16,000,000	1	121	121	-	\$132,231
Torrington Properties	\$15,787,500	4	29	7	5.7%	\$544,397
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	26	13	-	\$518,750
Boston Property Ventures	\$12,725,000	1	30	30	-	\$424,167
J.T. MAGEN & COMPANY INC.	\$12,725,000	1	30	30	-	\$424,167
Michael S Bornhorst	\$11,770,000	2	15	8	-	\$784,667

### 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	\$572,175,436	7	1,464	209	4.4%	\$390,830
Newmark	\$371,670,000	5	1,420	284	-	\$261,739
Eastdil Secured, LLC	\$134,117,066	1	364	364	-	\$368,453
Marcus & Millichap	\$102,904,262	25	462	18	6.0%	\$222,736
Adirondack Capital Partners	\$102,500,000	1	233	233	-	\$439,914
Horvath & Tremblay	\$63,807,000	27	288	11	6.2%	\$221,552
Anywhere	\$55,630,000	18	141	8	6.5%	\$394,539
Cushman & Wakefield	\$51,050,000	3	93	31	-	\$548,925
JLL	\$43,000,000	1	368	368	-	\$116,848
NAI Global	\$35,406,248	7	87	12	-	\$406,968
Colliers	\$30,680,000	2	112	56	5.6%	\$273,929
Compass	\$27,473,200	4	33	8	5.8%	\$832,521
Boston Realty Advisors	\$20,550,000	3	45	15	4.2%	\$456,667
Berkadia Real Estate Advisors	\$20,018,762	3	60	20	-	\$333,646
Northeast Private Client Group	\$16,536,703	4	87	22	5.3%	\$190,077
The Mega Group	\$14,162,000	2	62	31	4.8%	\$228,419
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
Northshore Realty Advisors	\$11,197,500	5	34	7	6.2%	\$329,338
The Charles Realty	\$8,600,000	1	10	10	-	\$860,000
Keller Williams Realty	\$7,235,000	6	33	6	-	\$219,242
Grove Property Group	\$6,700,000	1	10	10	-	\$670,000
ABG Commercial Realty	\$5,900,000	1	10	10	-	\$590,000
Fortune 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
Com-pro Real Estate Services	\$3,840,000	2	12	6	-	\$320,000
Core Property Group	\$3,687,500	1	4	4	-	\$921,875
Greater Metropolitan Real Estate	\$3,687,500	1	4	4	-	\$921,875
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	\$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

### 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	-	-	-	-	-	-	\$557,657	317	4.7%
2027	-	-	-	-	-	-	\$512,762	291	4.9%
2026	-	-	-	-	-	-	\$472,023	268	5.2%
2025	-	-	-	-	-	-	\$437,517	248	5.4%
2024	-	-	-	-	-	-	\$424,960	241	5.3%
YTD	56	\$697.9M	0.8%	\$12,688,724	\$325,504	6.5%	\$437,825	249	5.1%
2023	244	\$3.4B	3.4%	\$15,055,524	\$383,957	6.0%	\$426,407	242	5.1%
2022	363	\$4.6B	4.9%	\$13,054,549	\$361,973	5.7%	\$467,684	265	4.5%
2021	415	\$5.1B	5.0%	\$12,864,412	\$405,178	6.4%	\$487,728	277	4.1%
2020	278	\$2.6B	3.5%	\$10,049,430	\$312,109	5.9%	\$412,935	234	4.5%
2019	302	\$3.9B	5.5%	\$13,789,420	\$316,254	6.5%	\$398,113	226	4.7%
2018	307	\$2.3B	4.1%	\$7,917,049	\$257,370	6.3%	\$370,721	210	4.9%
2017	242	\$3.1B	4.2%	\$14,050,908	\$348,676	5.8%	\$350,911	199	4.9%
2016	314	\$2.6B	5.1%	\$8,847,427	\$253,510	6.1%	\$333,470	189	5.0%
2015	298	\$3.3B	6.0%	\$11,508,751	\$281,032	6.9%	\$318,060	181	5.0%
2014	257	\$1.3B	3.4%	\$5,307,549	\$208,204	7.1%	\$287,699	163	5.2%
2013	228	\$2.1B	4.9%	\$9,798,728	\$258,111	7.0%	\$261,370	148	5.4%

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

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

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$726,508	304	4.3%
2027	-	-	-	-	-	-	\$667,349	279	4.5%
2026	-	-	-	-	-	-	\$613,688	257	4.8%
2025	-	-	-	-	-	-	\$568,384	238	5.0%
2024	-	-	-	-	-	-	\$552,617	231	4.9%
YTD	6	\$360.7M	1.2%	\$72,149,000	\$323,248	-	\$569,785	238	4.7%
2023	20	\$2.2B	4.3%	\$117,857,500	\$486,803	4.8%	\$556,146	233	4.7%
2022	27	\$2.7B	6.0%	\$99,073,945	\$432,637	4.2%	\$611,404	256	4.1%
2021	33	\$3.1B	6.0%	\$93,401,085	\$530,232	5.6%	\$641,026	268	3.8%
2020	22	\$1.4B	4.5%	\$68,626,236	\$387,510	4.4%	\$544,879	228	4.1%
2019	28	\$2.2B	7.5%	\$93,647,143	\$401,975	4.4%	\$529,435	221	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$496,340	208	4.4%
2017	23	\$1.9B	6.2%	\$84,556,578	\$468,607	4.6%	\$470,764	197	4.4%
2016	17	\$1.3B	6.7%	\$79,114,005	\$345,288	4.8%	\$449,808	188	4.5%
2015	26	\$1.9B	9.6%	\$74,274,714	\$400,619	4.8%	\$433,104	181	4.5%
2014	10	\$572.7M	5.0%	\$63,633,333	\$294,599	4.8%	\$392,988	164	4.6%
2013	18	\$1B	10.1%	\$62,587,751	\$288,257	5.2%	\$355,932	149	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	-	-	-	-	-	-	\$477,815	335	4.7%
2027	-	-	-	-	-	-	\$439,043	308	4.9%
2026	-	-	-	-	-	-	\$403,982	283	5.2%
2025	-	-	-	-	-	-	\$374,399	263	5.4%
2024	-	-	-	-	-	-	\$363,449	255	5.4%
YTD	16	\$181.6M	0.6%	\$11,353,092	\$347,988	6.1%	\$374,619	263	5.1%
2023	70	\$800.1M	3.4%	\$11,942,180	\$278,498	5.8%	\$363,471	255	5.1%
2022	101	\$1B	4.0%	\$10,692,190	\$309,410	5.3%	\$397,955	279	4.5%
2021	95	\$1.3B	4.8%	\$14,510,947	\$330,775	5.5%	\$412,940	290	4.1%
2020	66	\$528.9M	2.4%	\$8,671,116	\$272,368	5.7%	\$349,655	245	4.6%
2019	78	\$1.3B	5.7%	\$16,415,777	\$272,007	6.1%	\$333,108	234	4.8%
2018	91	\$673.9M	4.5%	\$7,835,584	\$189,499	6.7%	\$306,815	215	5.0%
2017	67	\$790.5M	4.5%	\$13,175,506	\$239,265	5.9%	\$290,048	203	5.0%
2016	87	\$917.4M	5.8%	\$11,326,406	\$207,237	5.5%	\$273,673	192	5.1%
2015	64	\$1.2B	6.7%	\$19,269,095	\$223,505	6.1%	\$257,850	181	5.1%
2014	73	\$462.7M	3.0%	\$6,425,865	\$199,854	6.5%	\$231,277	162	5.3%
2013	69	\$890.4M	4.9%	\$13,698,469	\$276,866	7.5%	\$211,275	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	-	-	-	-	-	-	\$378,701	331	5.3%
2027	-	-	-	-	-	-	\$349,685	306	5.5%
2026	-	-	-	-	-	-	\$323,172	283	5.8%
2025	-	-	-	-	-	-	\$300,335	263	6.0%
2024	-	-	-	-	-	-	\$291,070	255	5.9%
YTD	34	\$155.5M	0.7%	\$4,573,098	\$307,283	6.6%	\$299,044	262	5.7%
2023	154	\$378.2M	2.1%	\$2,682,166	\$264,836	6.3%	\$290,852	255	5.7%
2022	235	\$909.2M	4.4%	\$3,952,919	\$281,303	6.2%	\$317,535	278	5.0%
2021	287	\$677.1M	3.9%	\$2,498,393	\$248,555	6.7%	\$328,076	287	4.6%
2020	190	\$612.6M	3.6%	\$3,500,654	\$234,359	6.2%	\$274,187	240	5.1%
2019	196	\$470.7M	3.2%	\$2,586,359	\$205,553	6.9%	\$262,501	230	5.4%
2018	199	\$517.9M	3.8%	\$2,799,369	\$197,968	6.4%	\$243,113	213	5.5%
2017	152	\$369.9M	2.2%	\$2,680,572	\$256,354	6.2%	\$229,026	200	5.6%
2016	210	\$462.1M	3.2%	\$2,287,711	\$197,318	6.8%	\$216,039	189	5.7%
2015	208	\$305.3M	2.7%	\$1,496,349	\$154,014	7.8%	\$203,259	178	5.7%
2014	174	\$291.5M	2.9%	\$1,724,999	\$137,902	7.7%	\$184,250	161	6.0%
2013	141	\$244.3M	2.2%	\$1,783,344	\$154,047	7.5%	\$167,748	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.