Multi-Family Market Report

Boston - MA USA

PREPARED BY

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CoStar™

MULTI-FAMILY MARKET REPORT

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
8,207	6,992	5.3%	3.2%

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 5.3%, 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 a near double-digit rate in early 2022 to 3.2%. Despite the slowdown, this far exceeds national rent growth of 1.3% and may be one reason why investment sales have also been resilient in Boston, bucking the national trend of tanking volumes. Sales in 2023 exceeded $3.4 billion, above the 10-year average of $3.2 billion, though still well below the $5.1 billion recorded in 2021 and the $4.6 billion in 2022.

Though interest rates have contributed to rising cap rates and a corresponding 14% dip in values that is in line with the national average, Boston has maintained liquidity, including the sale of five 5 Star properties in the middle of the year after only one traded in all of 2022. While cap rates likely have further to rise, Boston could continue to prove a comparatively attractive major market for multifamily investors.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	114,011	7.7%	$3,353	$3,322	536	240	12,057
3 Star	87,842	4.1%	$2,565	$2,552	(6)	140	4,860
1 & 2 Star	75,577	3.3%	$2,091	$2,082	(13)	0	51
Market	**277,430**	**5.3%**	**$2,882**	**$2,861**	**517**	**380**	**16,968**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	4.8%	5.5%	8.1%	2020 Q4	1.9%	2000 Q3
Absorption Units	6,992	4,659	6,697	16,906	2021 Q4	(609)	2003 Q2
Delivered Units	8,207	5,176	7,047	11,682	2020 Q3	237	2011 Q3
Demolished Units	0	39	41	270	2016 Q4	0	2024 Q2
Asking Rent Growth (YOY)	3.2%	2.3%	3.7%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth (YOY)	3.2%	2.3%	3.7%	13.1%	2001 Q2	-5.0%	2020 Q4
Sales Volume	$2.6B	$1.9B	N/A	$6.1B	2022 Q2	$165.5M	2002 Q1

At nearly 5.3%, the apartment vacancy rate in Boston is at its highest in over two years, a consequence of supply and demand normalizing after a tumultuous three-year period. While up substantially from its trough in 22Q1, this is not far from its 10-year average of 5.4% and approximately 200 basis points below the national figure of 7.8%.

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

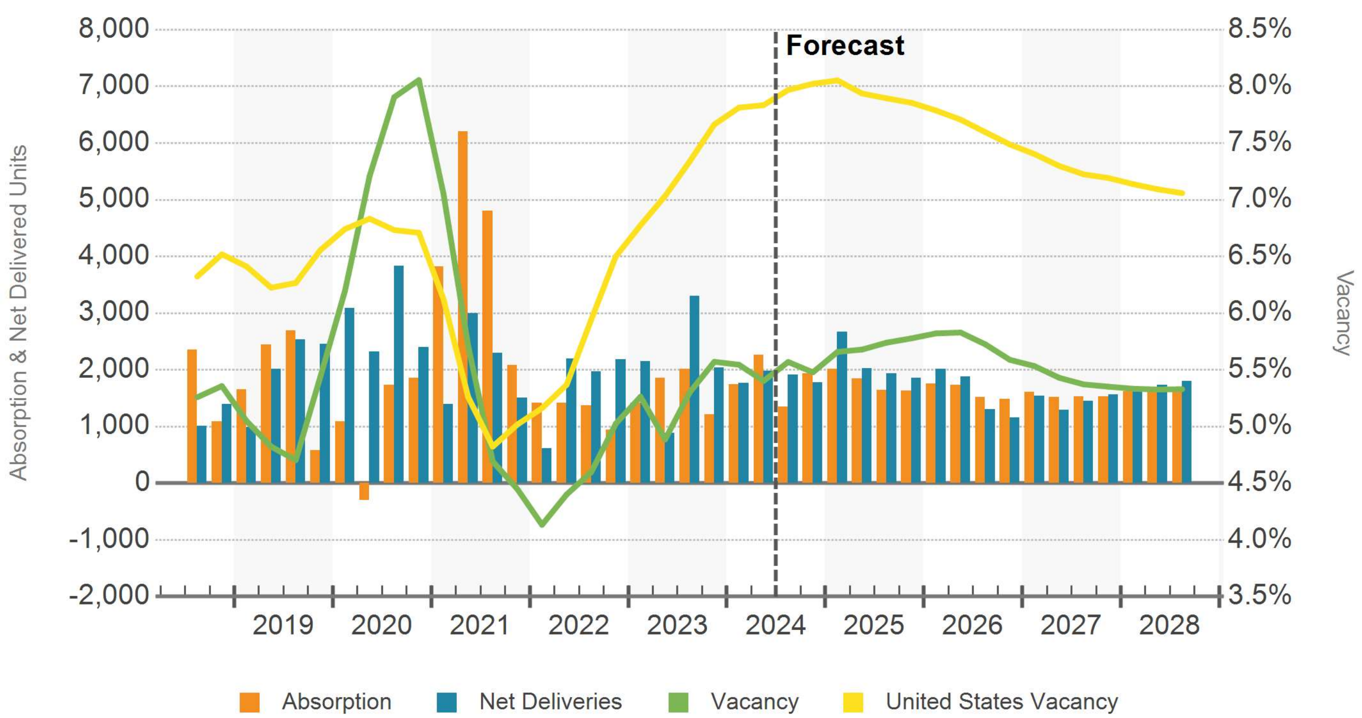
Vacancy is rising across market segments, though the impact appears to be asynchronous. At about 7.7%, vacancy at 4 & 5 Star properties is up over 200 basis points from early 2022 but is still well below its 2015-19 average of 10.1% and appears to be at or near its peak. It is forecast to fall back under 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 4.1%, 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.

Just north of Providence, Rhode Island, the 495 South Submarket 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 areaEast Boston/Chelsea has also attracted strong demand, with 12-month absorption of about 75% of inventory.

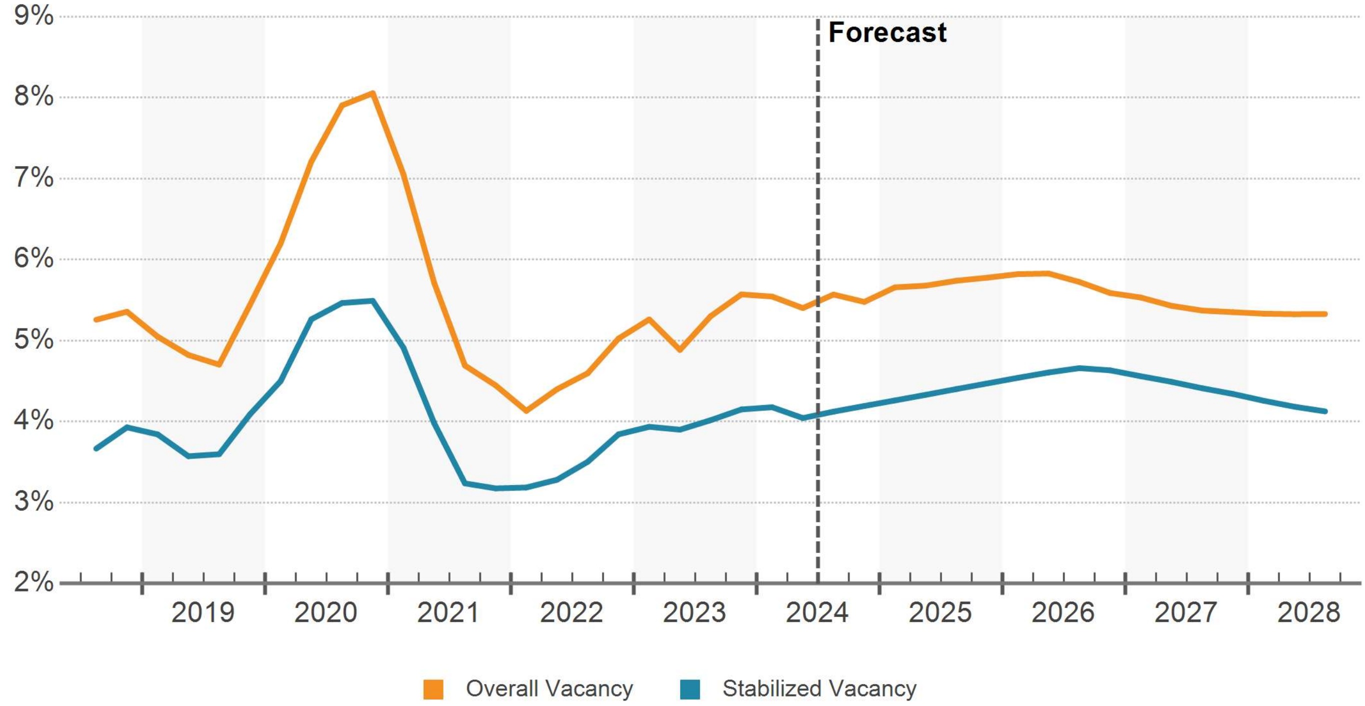
The general theme for the market is that, while it is not immune from the national economic forces that are slowing demand even as the last phase of the post-pandemic supply wave crashes, Boston's fundamentals are coming into balance and it looks set to hold onto its traditional position of strength among major markets.

ABSORPTION, NET DELIVERIES & VACANCY

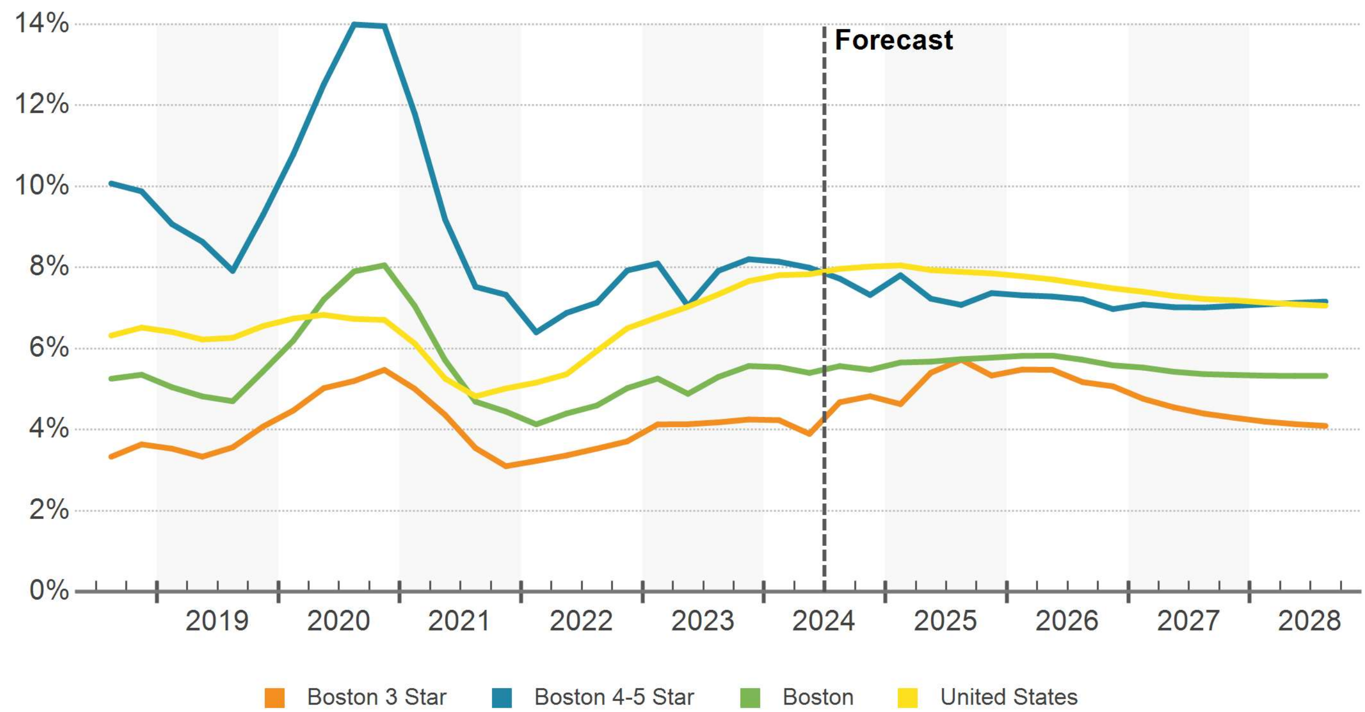


Vacancy

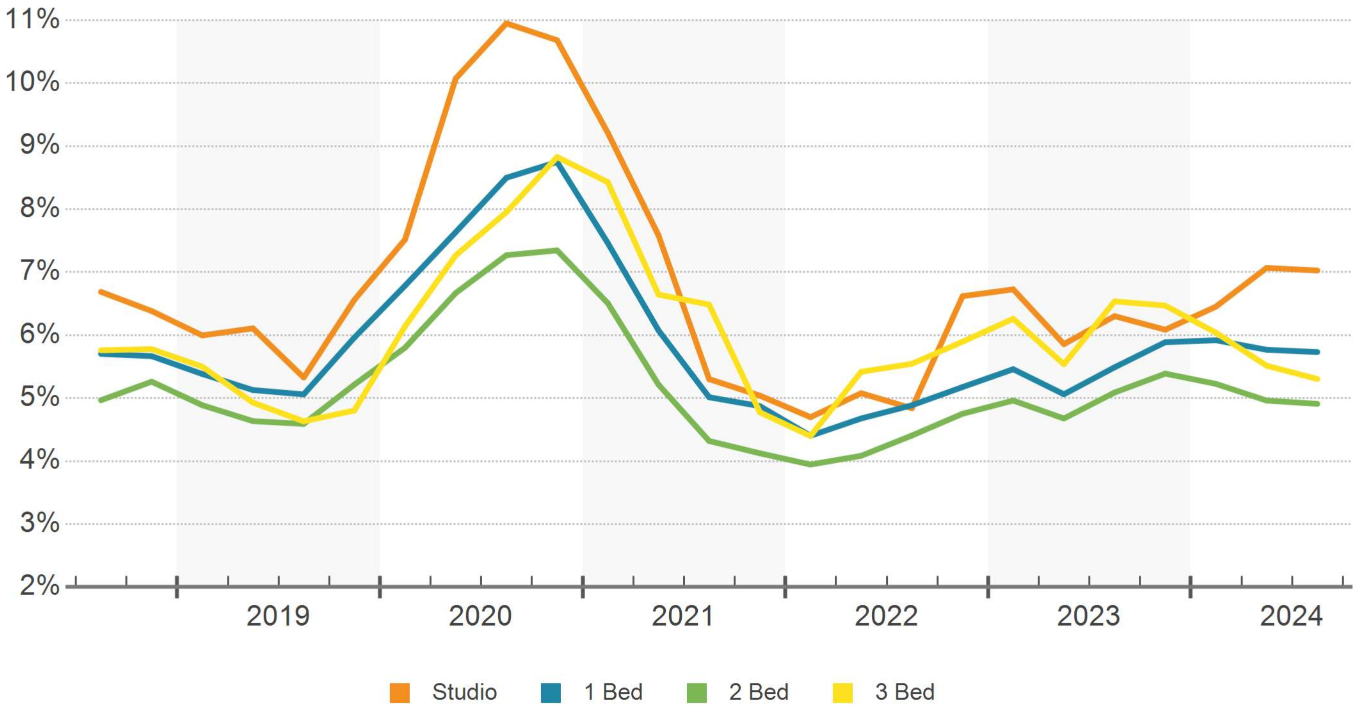
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent

Currently at 3.2%, 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 1.3%. 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 $2,880/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.

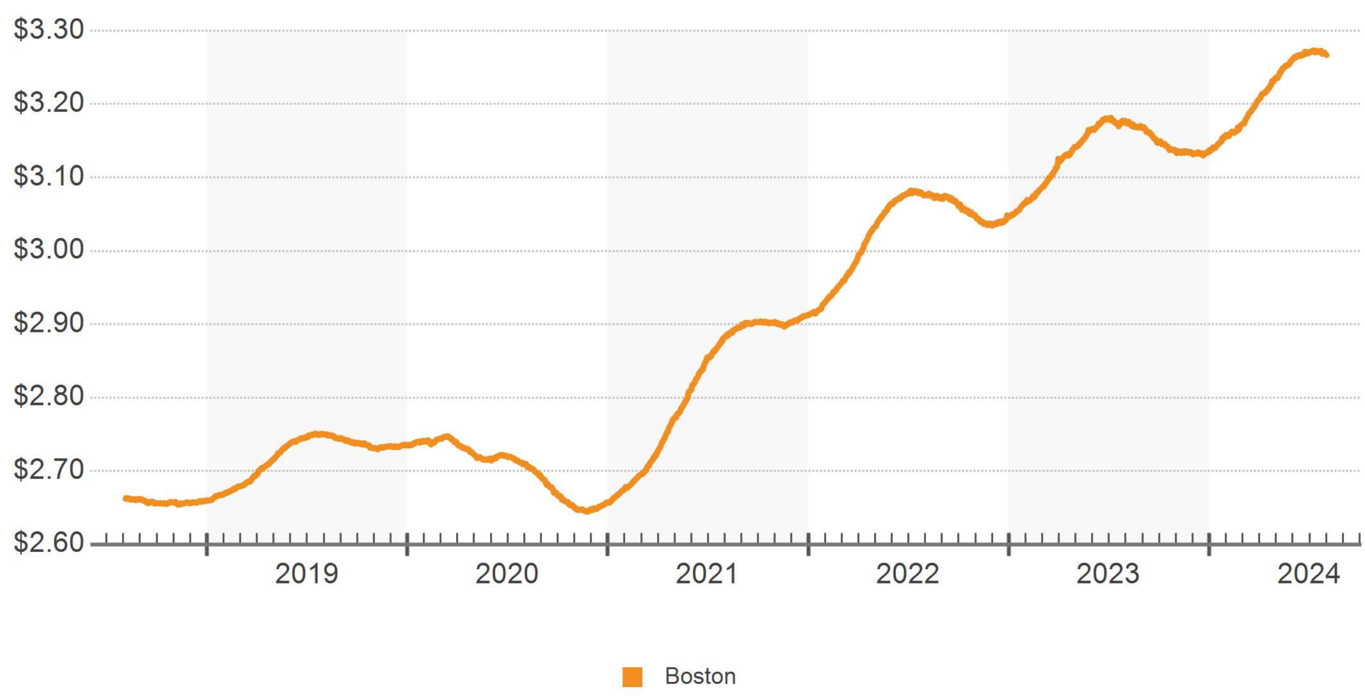
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop in 2020 and rapid snap back in 2021. The effect should continue, with growth at the top end of the market remaining below 2% until the second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

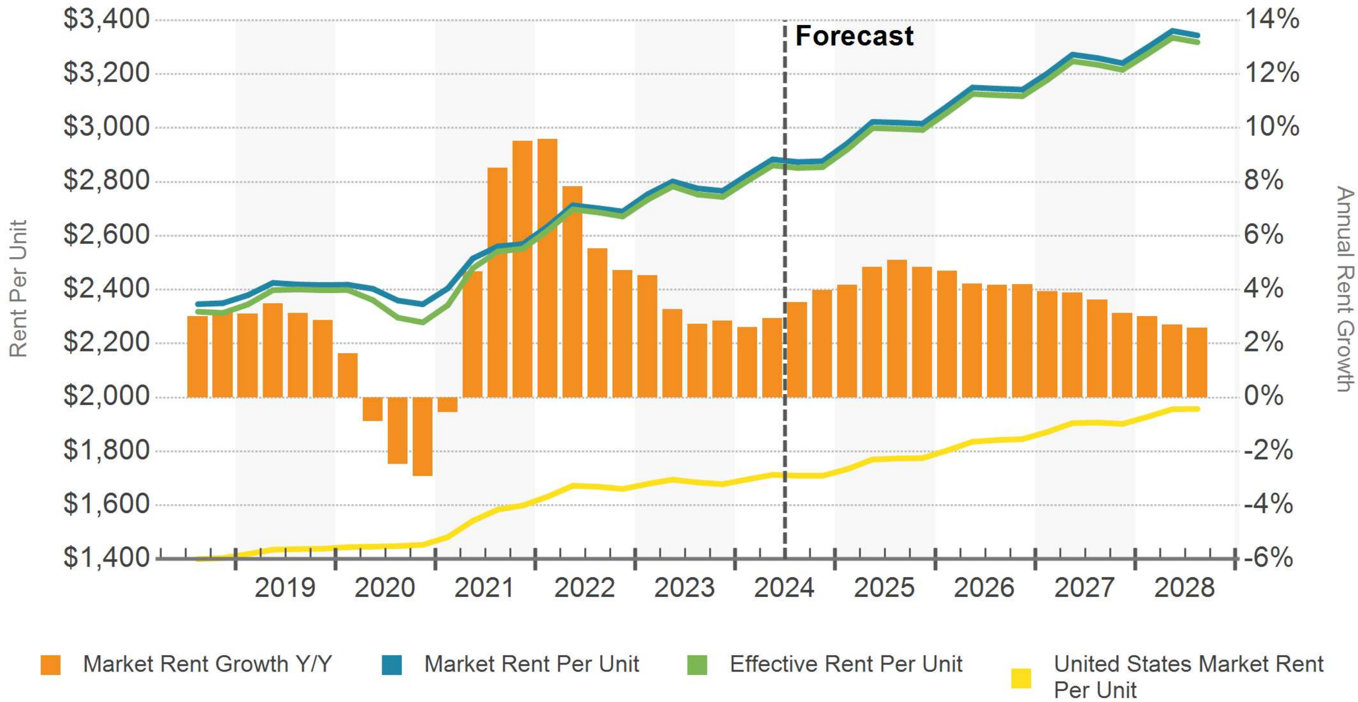
Meanwhile, rent growth has underperformed in Alewife, the only Boston submarket to see a year-over-year decline. Downtown Boston and Cambridge have also seen anemic rent growth, as has the exurban area of Suburban Rockingham County in New Hampshire.

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.

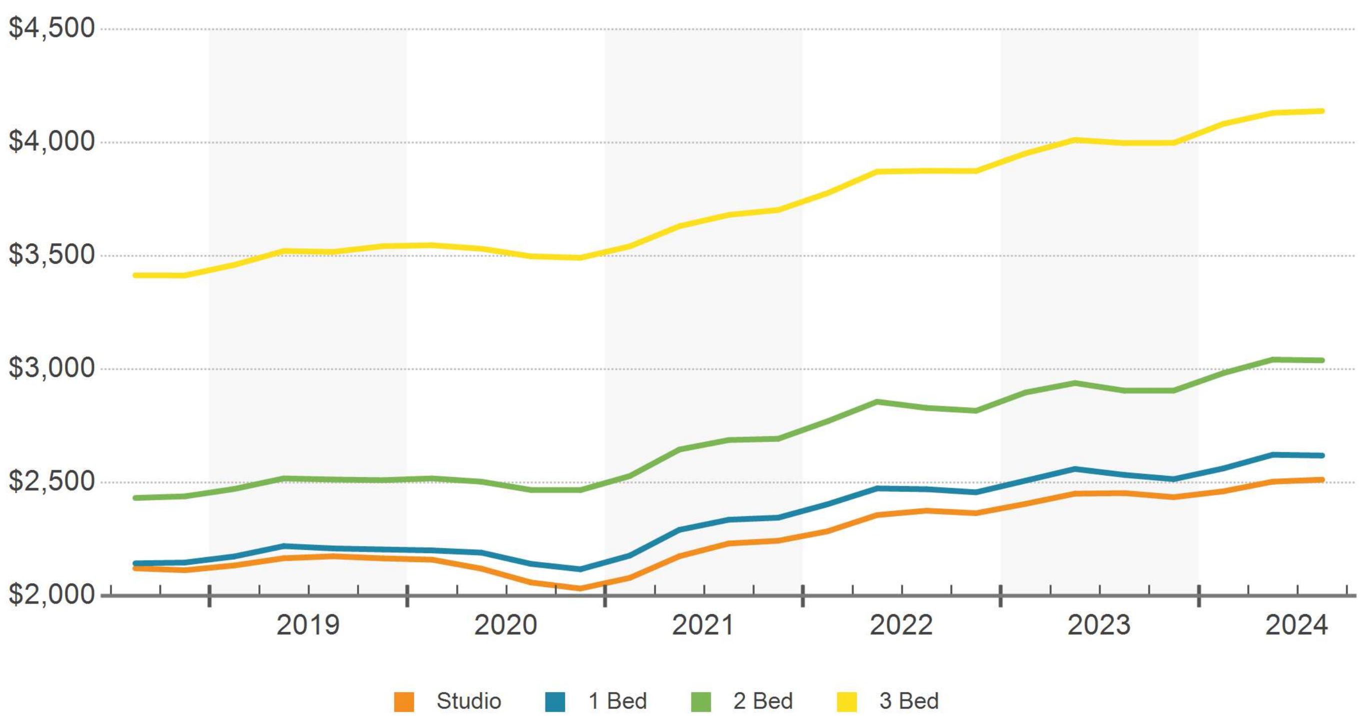
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Boston	$1.06	$1.74	$1.15	$0.81	$2.10	$2.06	$0.54	$2.54	$0.10	$0.44	$0.79	**$13.33**
495-South	$1.05	$1.98	$1.81	$1.18	$2.46	$1.81	$0.41	$2.03	$0.12	$0.47	$0.81	**$14.13**
93 North	$0.90	$1.43	$0.94	$0.89	$1.93	$1.40	$0.41	$2.05	$0.10	$0.47	$0.81	**$11.33**
Alewife	$1.02	$1.71	$0.66	$0.97	$2.16	$2.94	$0.39	$2.60	$0.10	$0.39	$0.75	**$13.69**
Allston/Brighton	$1.11	$1.61	$1.29	$0.50	$1.96	$1.82	$0.64	$2.47	$0.10	$0.28	$0.67	**$12.45**
Back Bay/South End	$1.18	$1.71	$1.30	$0.51	$2.01	$1.98	$0.73	$2.90	$0.10	$0.36	$0.73	**$13.51**
Brookline/Newton…	$1.03	$2	$1.60	$1.11	$2.33	$1.94	$0.69	$2.08	$0.12	$0.41	$0.77	**$14.08**
Burlington/Woburn	$0.93	$1.19	$0.80	$1.05	$1.96	$1.34	$0.52	$2.25	$0.10	$0.47	$0.81	**$11.42**
Chelmsford/Tyngsb…	$0.83	$1.82	$1.15	$0.49	$1.60	$1.33	$0.30	$1.47	$0.10	$0.34	$0.72	**$10.15**
Downtown Boston	$1.21	$1.76	$1.30	$0.51	$1.99	$2.08	$0.79	$3.10	$0.09	$0.41	$0.76	**$14**
East Boston/Chelsea	$1.27	$1.84	$1.30	$0.51	$2.08	$2.19	$0.86	$3.46	$0.10	$0.47	$0.81	**$14.89**
Everett/Malden/Med…	$0.97	$1.50	$0.66	$0.99	$2.14	$2.25	$0.37	$2.88	$0.10	$0.41	$0.77	**$13.04**
Fenway/Mission Hill	$1.22	$1.76	$1.30	$0.51	$2.04	$2.06	$0.79	$3.13	$0.10	$0.41	$0.76	**$14.08**
Harvard MIT	$1.36	$2.57	$0.67	$1.05	$2.61	$5.37	$0.42	$3.18	$0.10	$0.47	$0.81	**$18.61**
JP/Roslindale/West…	$1.27	$1.84	$1.53	$0.51	$2.08	$2.63	$0.86	$3.46	$0.10	$0.47	$0.81	**$15.56**
Lawrence/Haverhill	$0.96	$1.85	$1.26	$0.57	$2.01	$1.53	$0.30	$1.64	$0.10	$0.47	$0.81	**$11.50**
Lowell/Dracut	$0.96	$1.95	$1.26	$0.57	$2	$1.52	$0.36	$1.64	$0.10	$0.46	$0.80	**$11.62**
Metro West	$1.02	$1.64	$0.98	$1.07	$2.08	$2.63	$0.41	$2.56	$0.10	$0.45	$0.80	**$13.74**
New Hampshire Be…	$1.02	$1.84	$1.30	$0.92	$2.08	$2.05	$0.44	$2.63	$0.10	$0.47	$0.81	**$13.66**
North Shore	$0.94	$1.76	$1.21	$0.61	$1.97	$1.49	$0.31	$1.69	$0.10	$0.46	$0.80	**$11.34**
Quincy/Milton/Rand…	$1.03	$2.51	$1.37	$1.08	$2.39	$1.41	$0.44	$2.29	$0.12	$0.47	$0.81	**$13.92**
Route 1 North	$1.26	$1.82	$1.26	$0.55	$2.08	$2.19	$0.83	$3.43	$0.10	$0.47	$0.81	**$14.80**
Route 1 South	$1.05	$1.98	$1.81	$1.18	$2.46	$1.81	$0.41	$2.03	$0.12	$0.47	$0.81	**$14.13**
Route 2	$0.83	$1.18	$0.71	$1.05	$1.89	$1.34	$0.41	$2.25	$0.10	$0.47	$0.81	**$11.04**
Roxbury/Dorchester	$1.27	$1.84	$1.53	$0.51	$2.08	$2.63	$0.86	$3.46	$0.10	$0.47	$0.81	**$15.56**
Somerville/Charlest…	$1.06	$1.62	$0.88	$0.87	$2.07	$2.29	$0.55	$2.81	$0.10	$0.47	$0.81	**$13.53**
South Boston/Seaport	$1.28	$1.78	$1.30	$0.51	$2	$2.22	$0.83	$3.26	$0.10	$0.43	$0.78	**$14.49**
South Plymouth Co…	$1.02	$1.84	$1.30	$0.92	$2.08	$1.71	$0.44	$2.20	$0.10	$0.47	$0.81	**$12.89**
South Shore	$1.26	$1.98	$2.47	$1.18	$3.10	$2.51	$0.41	$2.03	$0.12	$0.47	$0.81	**$16.34**
Strafford County	$0.79	$1.56	$1.09	$0.72	$1.66	$1.47	$0.40	$2.21	$0.07	$0.28	$0.66	**$10.91**
Suburban Rockingh…	$1.02	$1.84	$1.30	$0.92	$2.08	$2.05	$0.44	$2.63	$0.10	$0.47	$0.81	**$13.66**
Waltham/Arlington…	$0.80	$1.15	$0.67	$1.02	$1.88	$1.33	$0.38	$2.24	$0.10	$0.44	$0.78	**$10.79**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Boston	$0.86	$1.38	$0.92	$0.57	$1.64	$1.57	$0.40	$1.67	$0.09	$0.11	$0.55	**$9.76**
495-South	$0.98	$1.21	$0.76	$0.90	$1.79	$1.73	$0.39	$1.75	$0.11	$0.20	$0.61	**$10.43**
93 North	$0.73	$1.42	$0.85	$0.59	$1.30	$1.12	$0.37	$1.55	$0.09	$0.21	$0.62	**$8.85**
Alewife	$1.03	$1.77	$0.64	$0.68	$2.14	$3.19	$0.38	$2.58	$0.09	$0.10	$0.54	**$13.14**
Allston/Brighton	$0.93	$1.39	$1.28	$0.49	$1.83	$1.45	$0.41	$1.45	$0.09	$0.10	$0.54	**$9.96**
Back Bay/South End	$0.93	$1.39	$1.28	$0.49	$1.82	$1.45	$0.41	$1.44	$0.09	$0.10	$0.54	**$9.94**
Brookline/Newton…	$0.96	$1.04	$0.50	$0.80	$1.62	$1.88	$0.71	$1.69	$0.11	$0.13	$0.56	**$10**
Burlington/Woburn	$0.90	$1.09	$0.76	$0.66	$1.81	$1.20	$0.51	$1.53	$0.10	$0.13	$0.56	**$9.25**
Chelmsford/Tyngsb…	$0.62	$1.54	$0.86	$0.37	$0.96	$1.01	$0.29	$1.26	$0.08	$0.12	$0.55	**$7.66**
Downtown Boston	$0.93	$1.39	$1.28	$0.49	$1.83	$1.45	$0.41	$1.45	$0.09	$0.10	$0.54	**$9.96**
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	**$9.93**
Everett/Malden/Med…	$0.91	$1.34	$0.64	$0.64	$1.97	$1.99	$0.35	$2.58	$0.09	$0.10	$0.54	**$11.15**
Fenway/Mission Hill	$0.94	$1.31	$1.11	$0.53	$1.78	$1.52	$0.48	$1.54	$0.09	$0.11	$0.55	**$9.96**
Harvard MIT	$1.27	$2.38	$0.64	$0.72	$2.46	$4.91	$0.40	$2.99	$0.09	$0.11	$0.55	**$16.52**
JP/Roslindale/West…	$0.92	$1.38	$1.28	$0.49	$1.79	$1.45	$0.41	$1.42	$0.09	$0.10	$0.54	**$9.87**
Lawrence/Haverhill	$0.58	$1.69	$0.91	$0.32	$0.77	$0.94	$0.29	$1.13	$0.09	$0.10	$0.54	**$7.36**
Lowell/Dracut	$0.57	$1.91	$0.93	$0.32	$0.76	$0.94	$0.30	$1.14	$0.09	$0.10	$0.54	**$7.60**
Metro West	$0.98	$1.57	$0.94	$0.65	$1.99	$2.52	$0.39	$2.45	$0.09	$0.11	$0.55	**$12.24**
New Hampshire Be…	$0.87	$1.38	$0.91	$0.65	$1.63	$1.96	$0.42	$1.88	$0.09	$0.10	$0.54	**$10.43**
North Shore	$0.56	$0.94	$0.94	$0.44	$1.14	$0.86	$0.26	$1.36	$0.10	$0.14	$0.57	**$7.31**
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	**$9.16**
Route 1 North	$0.93	$1.39	$1.28	$0.49	$1.83	$1.45	$0.41	$1.46	$0.09	$0.10	$0.54	**$9.97**
Route 1 South	$0.97	$1.01	$0.49	$0.82	$1.61	$1.72	$0.39	$1.68	$0.11	$0.13	$0.56	**$9.49**
Route 2	$0.79	$1.04	$0.67	$0.71	$1.70	$1.22	$0.37	$1.93	$0.08	$0.18	$0.59	**$9.28**
Roxbury/Dorchester	$0.92	$1.38	$1.28	$0.49	$1.80	$1.45	$0.41	$1.43	$0.09	$0.10	$0.54	**$9.89**
Somerville/Charlest…	$0.83	$1.22	$0.72	$0.62	$1.84	$1.55	$0.37	$2.10	$0.09	$0.10	$0.54	**$9.98**
South Boston/Seaport	$0.75	$1.28	$1.28	$0.49	$1.38	$1.50	$0.56	$1.55	$0.09	$0.12	$0.56	**$9.56**
South Plymouth Co…	$0.83	$1.36	$0.90	$0.65	$1.59	$1.57	$0.42	$1.79	$0.08	$0.10	$0.54	**$9.83**
South Shore	$0.99	$1.26	$0.73	$1.11	$1.90	$1.47	$0.38	$1.40	$0.11	$0.15	$0.58	**$10.08**
Strafford County	$0.82	$1.35	$0.90	$0.63	$1.55	$1.77	$0.41	$1.87	$0.09	$0.10	$0.54	**$10.03**
Suburban Rockingh…	$0.87	$1.45	$0.97	$0.69	$1.67	$1.88	$0.42	$2	$0.09	$0.16	$0.58	**$10.78**
Waltham/Arlington…	$0.77	$1.04	$0.63	$0.64	$1.75	$1.23	$0.35	$2.05	$0.09	$0.11	$0.55	**$9.21**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses							Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Boston	$0.69	$0.97	$0.79	$0.53	$1.21	$1.12	$0.35	$1.15	$0.04	$0.09	$0.52	**$7.46**
495-South	$0.83	$0.88	$0.35	$0.75	$1.47	$1.53	$0.37	$1.57	$0.04	$0.09	$0.52	**$8.40**
93 North	$0.67	$0.95	$0.72	$0.43	$1.08	$0.94	$0.29	$1.23	$0.04	$0.09	$0.52	**$6.96**
Alewife	$0.76	$0.66	$0.60	$0.67	$1.44	$0.98	$0.29	$1.44	$0.04	$0.09	$0.51	**$7.48**
Allston/Brighton	$0.69	$1.33	$1.22	$0.46	$1.24	$1.39	$0.39	$0.86	$0.04	$0.09	$0.52	**$8.23**
Back Bay/South End	$0.67	$1.32	$1.22	$0.46	$1.20	$1.39	$0.40	$0.82	$0.04	$0.09	$0.52	**$8.13**
Brookline/Newton…	$0.82	$0.88	$0.35	$0.58	$1.53	$1.14	$0.64	$1.57	$0.04	$0.09	$0.51	**$8.15**
Burlington/Woburn	$0.77	$0.68	$0.73	$0.62	$1.46	$0.99	$0.31	$1.38	$0.04	$0.11	$0.53	**$7.62**
Chelmsford/Tyngsb…	$0.57	$1.17	$0.70	$0.30	$0.72	$0.89	$0.27	$1	$0.04	$0.09	$0.51	**$6.26**
Downtown Boston	$0.68	$1.32	$1.22	$0.46	$1.21	$1.39	$0.39	$0.82	$0.04	$0.09	$0.52	**$8.14**
East Boston/Chelsea	$0.67	$1.32	$1.22	$0.46	$1.20	$1.38	$0.39	$0.81	$0.04	$0.09	$0.51	**$8.09**
Everett/Malden/Med…	$0.77	$0.68	$0.60	$0.61	$1.45	$1	$0.30	$1.48	$0.04	$0.09	$0.52	**$7.54**
Fenway/Mission Hill	$0.75	$1.22	$0.99	$0.50	$1.34	$1.37	$0.48	$1.13	$0.04	$0.10	$0.53	**$8.45**
Harvard MIT	$0.77	$0.67	$0.60	$0.68	$1.45	$1.01	$0.29	$1.46	$0.04	$0.09	$0.51	**$7.57**
JP/Roslindale/West…	$0.57	$1.16	$1.22	$0.46	$0.86	$1.38	$0.39	$0.54	$0.04	$0.09	$0.51	**$7.22**
Lawrence/Haverhill	$0.57	$1.17	$0.70	$0.30	$0.72	$0.89	$0.27	$1	$0.04	$0.09	$0.51	**$6.26**
Lowell/Dracut	$0.57	$1.14	$0.75	$0.30	$0.72	$0.89	$0.29	$1.02	$0.04	$0.09	$0.51	**$6.32**
Metro West	$0.78	$0.39	$0.72	$0.61	$1.58	$0.55	$0.27	$1.60	$0.04	$0.09	$0.51	**$7.14**
New Hampshire Be…	$0.57	$1.28	$0.87	$0.52	$1.24	$0.90	$0.36	$1.79	$0.04	$0.09	$0.51	**$8.17**
North Shore	$0.50	$0.80	$0.71	$0.36	$0.96	$0.76	$0.23	$1	$0.04	$0.09	$0.51	**$5.96**
Quincy/Milton/Rand…	$0.83	$0.88	$0.35	$0.75	$1.47	$1.28	$0.40	$1.58	$0.04	$0.09	$0.52	**$8.19**
Route 1 North	$0.67	$1.32	$1.22	$0.46	$1.20	$1.38	$0.39	$0.81	$0.04	$0.09	$0.52	**$8.10**
Route 1 South	$0.82	$0.88	$0.35	$0.75	$1.46	$1.53	$0.37	$1.57	$0.04	$0.09	$0.51	**$8.37**
Route 2	$0.76	$0.66	$0.62	$0.60	$1.44	$0.98	$0.29	$1.44	$0.04	$0.09	$0.51	**$7.43**
Roxbury/Dorchester	$0.58	$1.16	$1.22	$0.46	$0.87	$1.38	$0.39	$0.55	$0.04	$0.09	$0.51	**$7.25**
Somerville/Charlest…	$0.75	$0.74	$0.68	$0.60	$1.40	$1.03	$0.31	$1.36	$0.04	$0.09	$0.51	**$7.51**
South Boston/Seaport	$0.67	$1.19	$1.22	$0.46	$1.19	$1.39	$0.48	$0.82	$0.04	$0.09	$0.52	**$8.07**
South Plymouth Co…	$0.67	$1.28	$0.87	$0.62	$1.43	$1.33	$0.41	$1.37	$0.04	$0.09	$0.51	**$8.62**
South Shore	$0.82	$1.10	$0.42	$1.05	$1.63	$1.25	$0.29	$1.24	$0.04	$0.09	$0.51	**$8.44**
Strafford County	$0.57	$1.28	$0.87	$0.52	$1.24	$0.90	$0.36	$1.79	$0.04	$0.09	$0.51	**$8.17**
Suburban Rockingh…	$0.57	$1.28	$0.87	$0.52	$1.24	$0.90	$0.36	$1.79	$0.04	$0.09	$0.51	**$8.17**
Waltham/Arlington…	$0.77	$0.69	$0.61	$0.61	$1.47	$1	$0.30	$1.50	$0.04	$0.09	$0.52	**$7.60**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Boston's apartment supply growth has held steady near its long-run average over the past year. However, with developers responding to rapidly rising interest rates and higher building costs by reducing construction starts, the pipeline looks to narrow quickly and remain relatively subdued over the next few years.

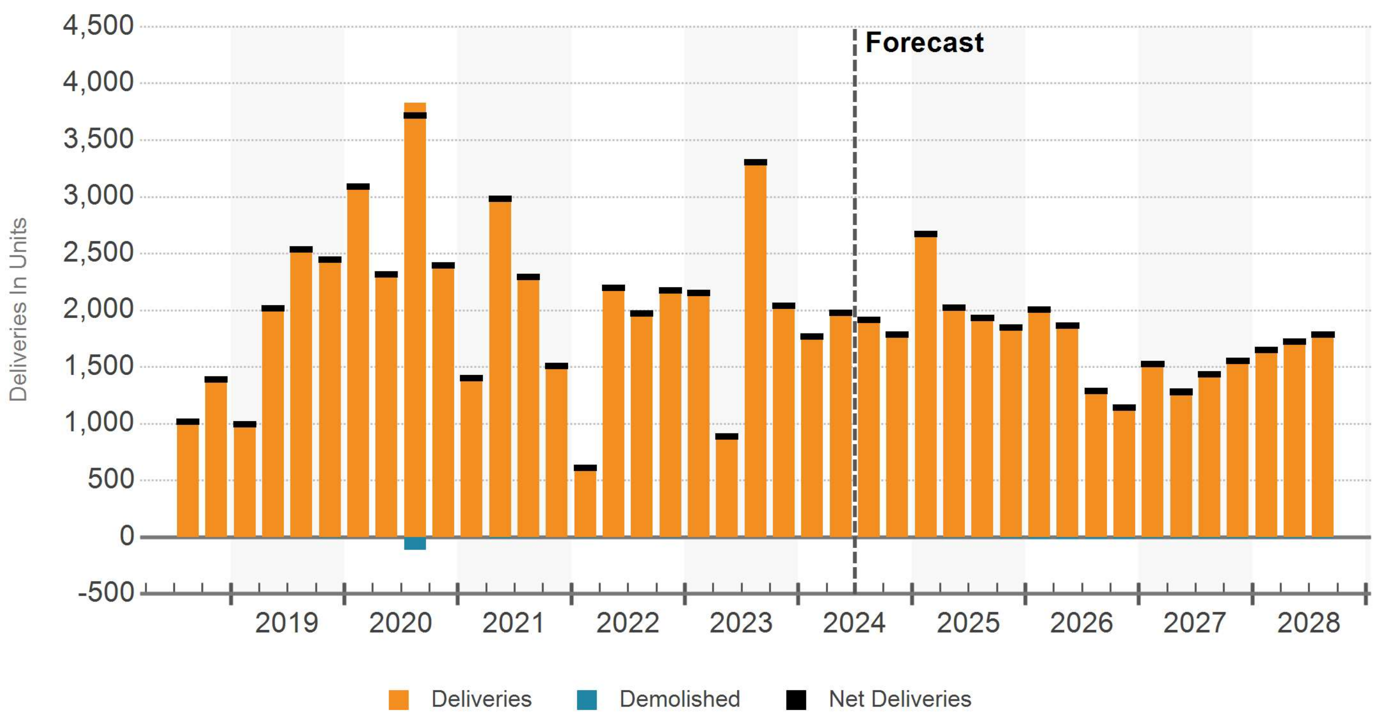
Just under 8,300 new units delivered in 2023, about 3% of inventory and roughly in line with the long-term average. Only 5,700 units are expected in 2024, which would be the smallest figure since 2014 and only 2.0% of inventory. By comparison, the national apartment stock also grew by 3% last year and is forecast to grow about 2% this year.

Boston has 17,000 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.

Around 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

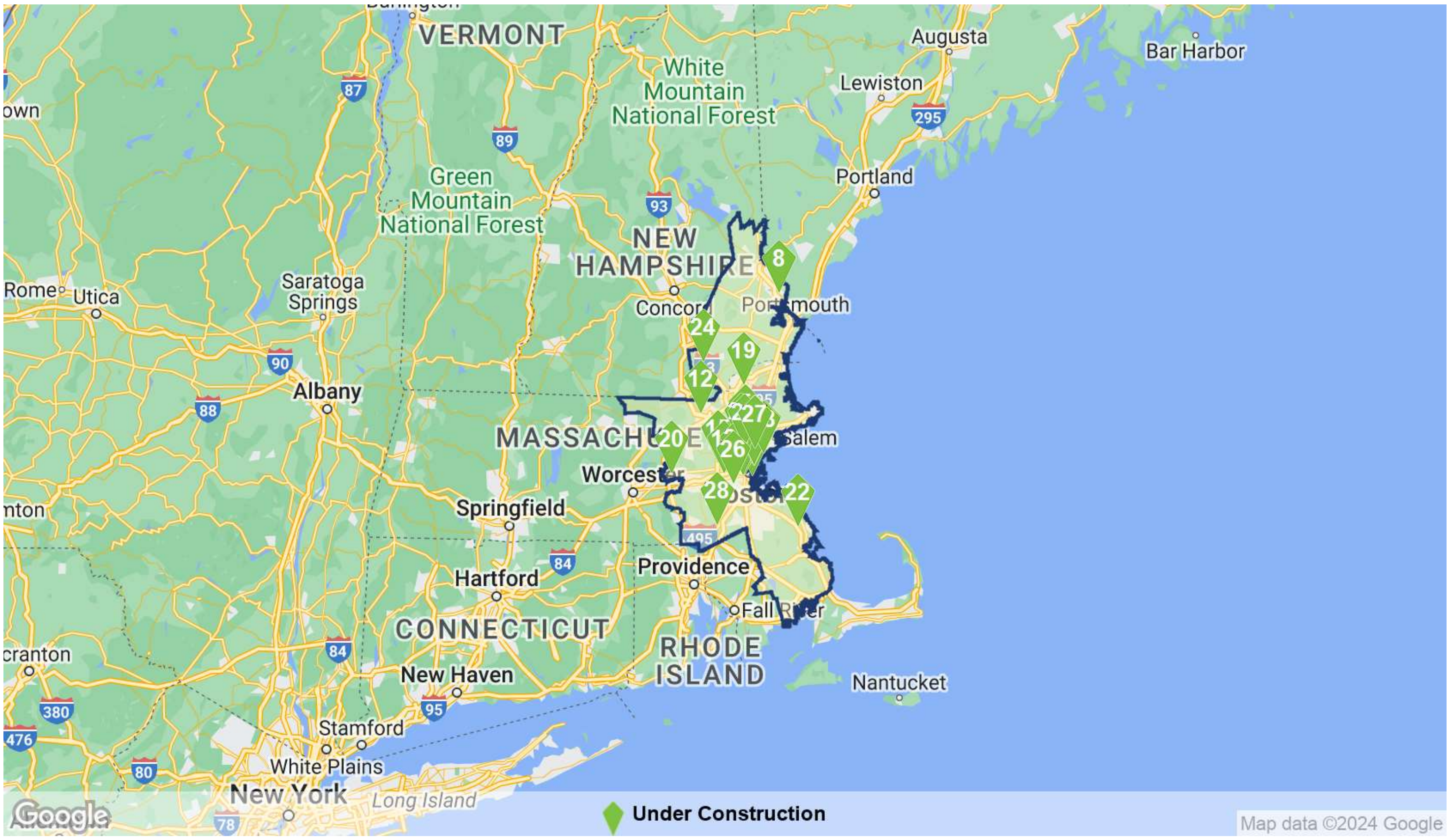


Under Construction Properties

Boston Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
90	16,968	6.1%	189

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Bunker Hill Housing Red…** 55 Bunker Hill St	★★★★☆	2,669	10	Aug 2023	Mar 2025	Leggat McCall Properties LLC The City of Boston
2	**Jade** 1690 Revere Beach Pky	★★★★☆	741	7	Dec 2022	Feb 2025	- Greystar Real Estate Partners
3	**South Boston Power Plant** 776 Summer St	★★★★☆	636	21	Mar 2024	Dec 2025	Redgate Real Estate Advisors Hilco Real Estate
4	**800-810 Lynnway**	★★★★☆	550	3	Sep 2023	Jul 2025	- Post Road Residential Inc.
5	**The Basin** 200-400 Quannapowitt Pky	★★★☆☆	440	3	Jun 2024	Aug 2025	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
6	**Kendall Square** 121 Broadway St	★★★★☆	439	37	Apr 2024	Jan 2027	BXP, Inc. BXP, Inc.
7	**The Lyra** 252-264 Huntington Ave	★★★★☆	432	32	Jun 2023	Dec 2024	Toll Brothers, Inc. PGIM, Inc.

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**31 Roberts Rd**	★★★☆☆	418	5	Mar 2023	Sep 2024	Cathartes -
9	**Artemas** 65 Norman St	★★★★☆	396	6	Jul 2022	Mar 2025	Quarterra -
10	**Maxwell** 102 Mill Rd	★★★★☆	384	6	Oct 2022	Jan 2025	- Greystar Real Estate Partners
11	**Idyl** 60 Kilmarnock St	★★★★☆	365	8	Jun 2022	Sep 2024	Cabot, Cabot & Forbes Cabot, Cabot & Forbes
12	**Alexan Chelmsford** 255 Princeton St	★★★★☆	340	4	Mar 2024	Dec 2025	Trammell Crow Company Trammell Crow Residential
13	**Chelsea Innes Redevelo…** 234 Central Ave	★★★☆☆	330	4	Nov 2022	Apr 2025	Chelsea Housing Authority John M Corcoran & Co
14	**DUO** 170 Central Ave	★★★★☆	330	4	Oct 2023	Sep 2024	- Bradford Buccini
15	**The 305, A Broadstone C…** 305 Winter St	★★★★☆	314	7	Jun 2022	Dec 2024	Erland Construction, Inc. Alliance Residential Company
16	**Atwood** 728 Broadway	★★★★☆	300	5	Feb 2023	Feb 2025	Toll Brothers Apartment Living Principal Real Estate Investors
17	**Dunstan East** 25 Kempton Plz	★★★☆☆	292	4	Jul 2022	Oct 2026	Mark Development, LLC Garden Homes
18	**Gibson Point** 1 Gibson Way	★★★★☆	291	6	Jun 2023	Oct 2024	- Redgate Real Estate Advisors
19	**The Beck** 79 Railroad Ave	★★★☆☆	290	5	Jan 2024	Aug 2025	Procopio Companies Procopio Companies
20	**Alta French Hill** 303 Lincoln St	★★★☆☆	276	4	Jan 2023	Feb 2025	Wood Partners Wood Partners
21	**Hanover Stoneham** 95 Maple St	★★★★☆	270	5	Nov 2023	Nov 2024	- Hanover Company
22	**Modera South Shore Mar…** 70 Commerce Way	★★★★☆	270	2	Apr 2024	Sep 2025	Mill Creek Residential -
23	**Harper Apartments** 40 Rugg Rd	★★★★☆	265	6	Nov 2022	Sep 2024	Quarterra Quarterra
24	**Alta Oak & Pine** 32 S Main St	★★★☆☆	264	3	May 2024	May 2025	Wood Partners -
25	**The Devon at Weiss Farm** 170 Franklin St	★★★☆☆	259	5	Jan 2024	Jun 2025	- JMC Management, LLC
26	**The Franklin at Hancock…** 201 Sherman Rd	★★★★☆	250	6	Jan 2023	Sep 2024	- Chestnut Hill Realty
27	**NOBO** 860 Broadway	★★★★☆	245	4	Jul 2022	Sep 2024	LeCesse Development Corporation -
28	**Cedar Crossing Apartme…** 53-55 Summer St	★★★☆☆	240	3	Jan 2023	Feb 2025	- Omni Properties, LLC

The multifamily investment sales market remained active in Boston in 2023, with volume holding steadier locally than nationally. However, values are 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.

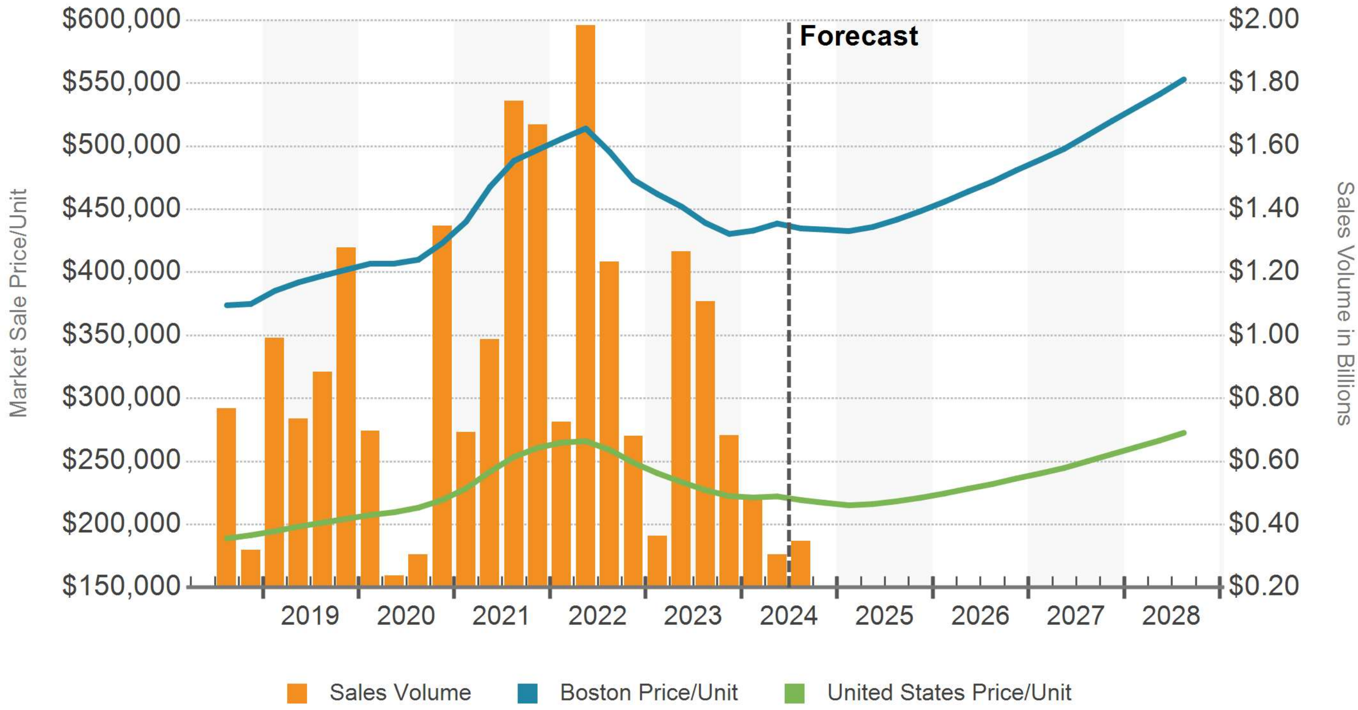
There has been littlemovement in both the buyer mix and the type of properties transacting over the past few years. Public and institutional buyers were involved in sales accounting for a little over a quarter of transacted volume in 2023, similar to their share throughout the 2020s. Based on preliminary 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.

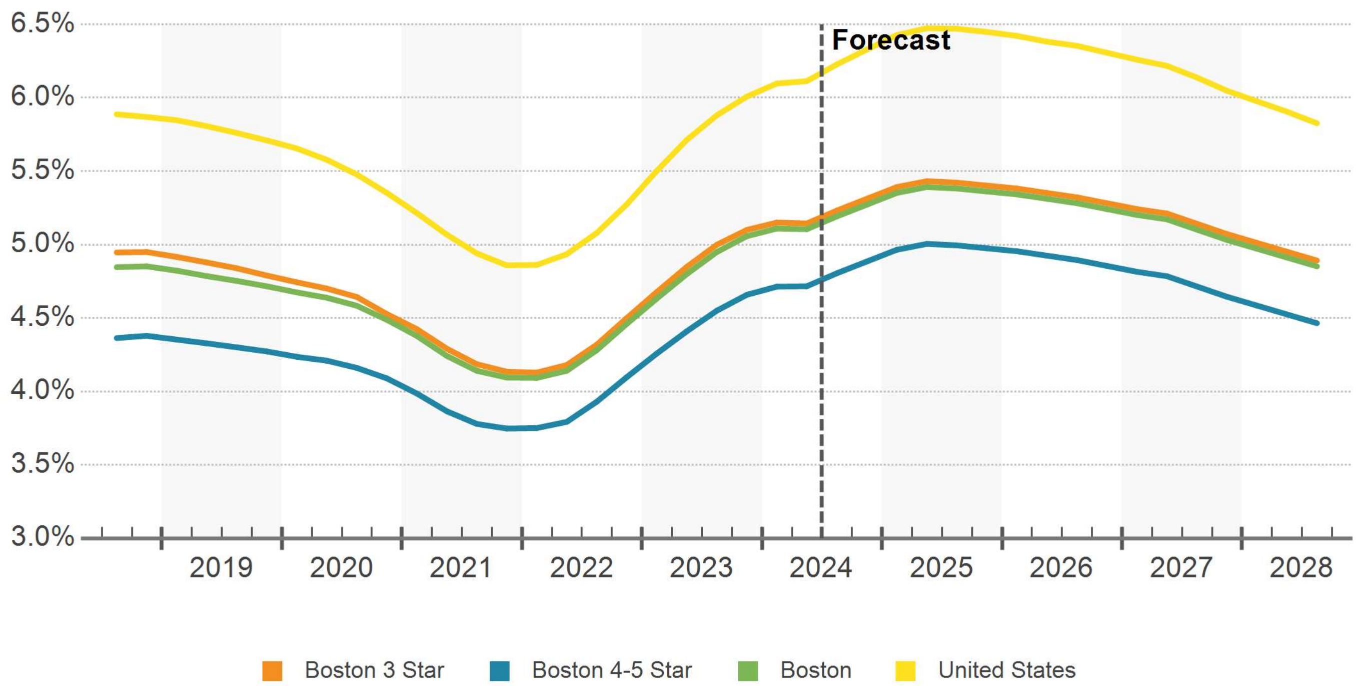
The lion's share of deals are still at 2 and 3 star properties, however. A recent large 3 Star sale of note was Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for $143.5 million, or $304,000 per unit, about 9% more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

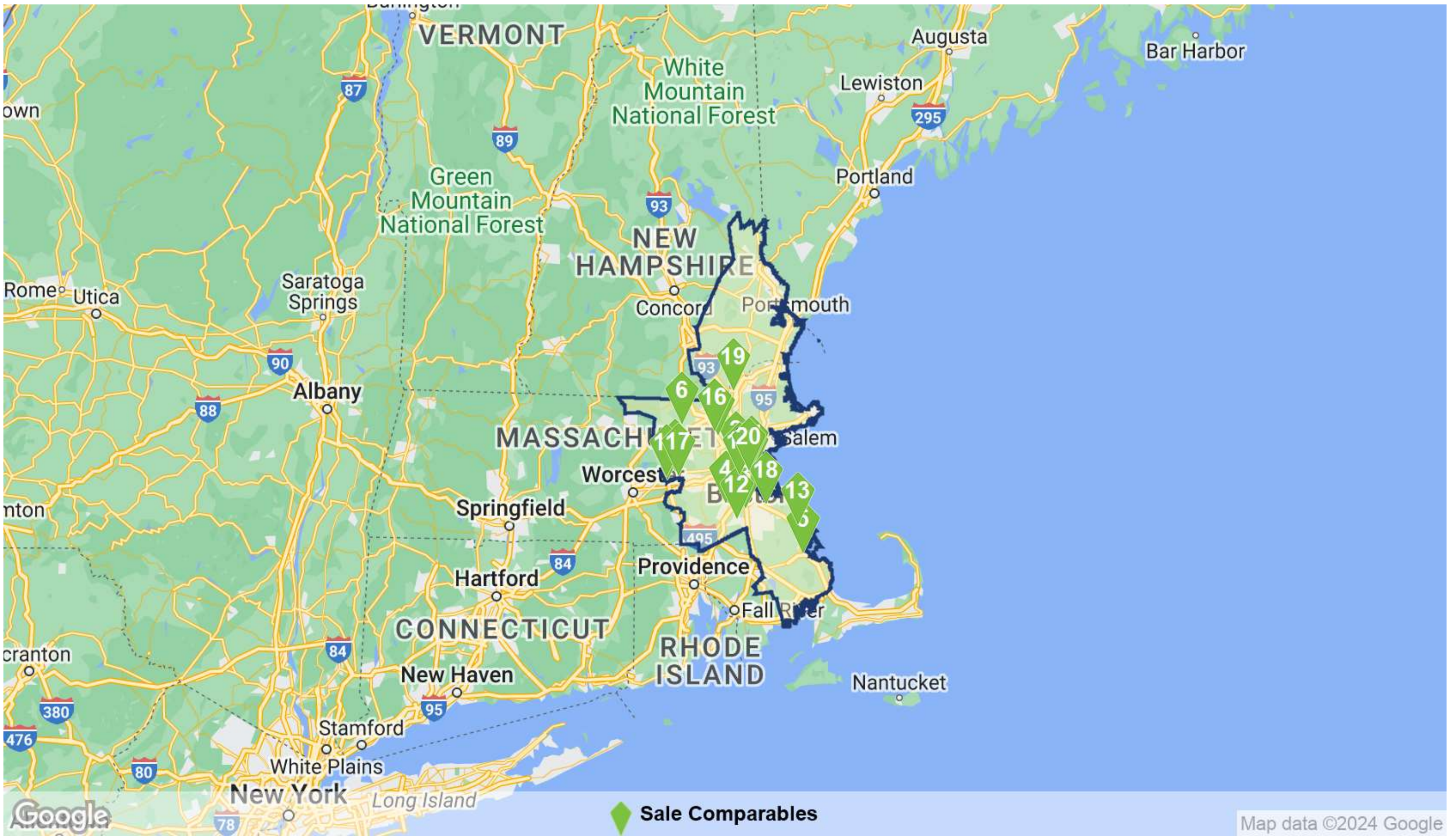


Sales Past 12 Months

Boston Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
229	**$340**	**$13.0**	**5.3%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$410,000	$12,999,644	$2,280,000	$212,000,000
Price/Unit	$44,871	$340,331	$253,571	$1,501,367
Cap Rate	2.0%	6.3%	6.0%	11.5%
Vacancy Rate At Sale	0%	5.3%	0%	38.1%
Time Since Sale in Months	0.1	6.3	6.4	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	4	42	9	588
Number of Floors	1	3	3	46
Average Unit SF	29	873	831	2,735
Year Built	1800	1927	1910	2023
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	LUKA on the Commons 45 Stuart St	★★★★☆	2015	398	0.8%	7/17/2024	$212,000,000	$532,663	$552
2	Urbane at Alewife 50 Cambridgepark Dr	★★★★☆	2022	294	15.3%	9/27/2023	$182,000,000	$619,047	$486
3	Prynne Hills 9 Bay Dr	★★★☆☆	2008	472	7.2%	11/13/2023	$143,500,000	$304,025	$303
4	One Upland 8 Upland Woods Cir	★★★★☆	2016	262	3.8%	12/18/2023	$114,300,000	$436,259	$454
5	The Point at Kingston 1 Kingston Collection Way	★★★★☆	2022	282	6.7%	12/15/2023	$106,500,000	$377,659	$284
6	Abbot Mill 1 Pleasant St	★★★☆☆	1875	233	2.2%	4/16/2024	$102,500,000	$439,914	$413
7	Flats on D 407-415 D St	★★★★☆	2014	197	3.1%	1/5/2024	$101,500,000	$515,228	$518
8	The Point at Green District 1000 Green District Blvd	★★★★☆	2022	235	14.0%	1/30/2024	$95,500,000	$406,382	$362
9	The Val 164 Lexington Rd	★★★★★	2021	211	14.7%	9/14/2023	$92,550,000	$438,625	$366
10	The Heights at Marlborough 39 Briarwood Ln	★★★☆☆	1970	348	5.2%	8/8/2023	$87,750,000	$252,155	$178
11	Boston East 126 Border St	★★★★☆	2018	200	8.0%	7/10/2024	$85,250,000	$426,250	$395
12	Stone Ends Apartments 45 Wheeler Cir	★★★☆☆	1972	280	4.6%	8/8/2023	$76,475,000	$273,125	$301
13	The Village at Marshfield 738 Plain St	★★★☆☆	1972	276	5.1%	8/8/2023	$74,350,000	$269,384	$349
14	Halstead Marlborough 155 Ames St	★★★★☆	2016	225	4.0%	12/7/2023	$74,025,436	$329,001	$208
15	Pelham Hall 1284 Beacon St	★★★★☆	1926	148	1.4%	12/28/2023	$70,000,000	$472,972	$519
16	Middlesex Crossing 158 Concord Rd	★★★☆☆	1965	252	1.6%	8/8/2023	$68,345,000	$271,210	$303
17	The Meadows at Marlborough 141 Broadmeadow St	★★★☆☆	1970	264	4.2%	8/8/2023	$64,750,000	$245,265	$265
18	The Helix 655 Washington St	★★★★☆	2023	160	38.1%	4/30/2024	$62,645,000	$391,531	$392
19	The Point at Merrimack Valley 83 Pleasant Valley St	★★★★☆	2022	156	7.1%	3/27/2024	$58,100,000	$372,435	$315
20	The Sudbury 100 Sudbury St	★★★★★	2020	368	5.4%	2/29/2024	$43,000,000	$116,847	$79

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 data from the Census Bureau, over 51% of Boston adults aged 25 or older hold at least a bachelor's degree, and nearly 24% hold a graduate or professional degree. Boston is one of six metropolitan areas with at least 1 million residents in which most adults have a bachelor's degree and one of five in which more than a fifth have a graduate degree. Nationally, the percentages are 36.7% and 14.0%, respectively.

As such, the local economy is heavily weighted toward organizations operating in information, professional and business services, education and health services, and financial activities. The metro's largest employers include 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.

The region added approximately 39,000 jobs over the past year, which equates to 1.4% growth that compares to the national job growth figure of 1.8%. Unemployment has averaged 3.3% over the past three years versus the national performance of 3.8%. Rates could fluctuate slightly in the coming quarters depending on the Federal Reserve's monetary policy direction. Markets are beginning to price in multiple rate cuts before the end of the year, but the timing remains opaque as the Central Bank monitors inflation and labor market metrics.

Local apartment rents currently average close to $2,900/month and trail only the metro areas in and around New York City and the San Francisco Bay Area. Further, single-family home prices run well above the national average. According to the National Association of Realtors, the median sale price of an existing home in the Boston metro area was $705,000 at the end of 24Q1, versus the national mark of $389,000. This figure marked a 9.4% increase, which nearly doubled the national percentage increase of 5% on a year-over-year basis, placing Boston near the top among markets on the East Coast.

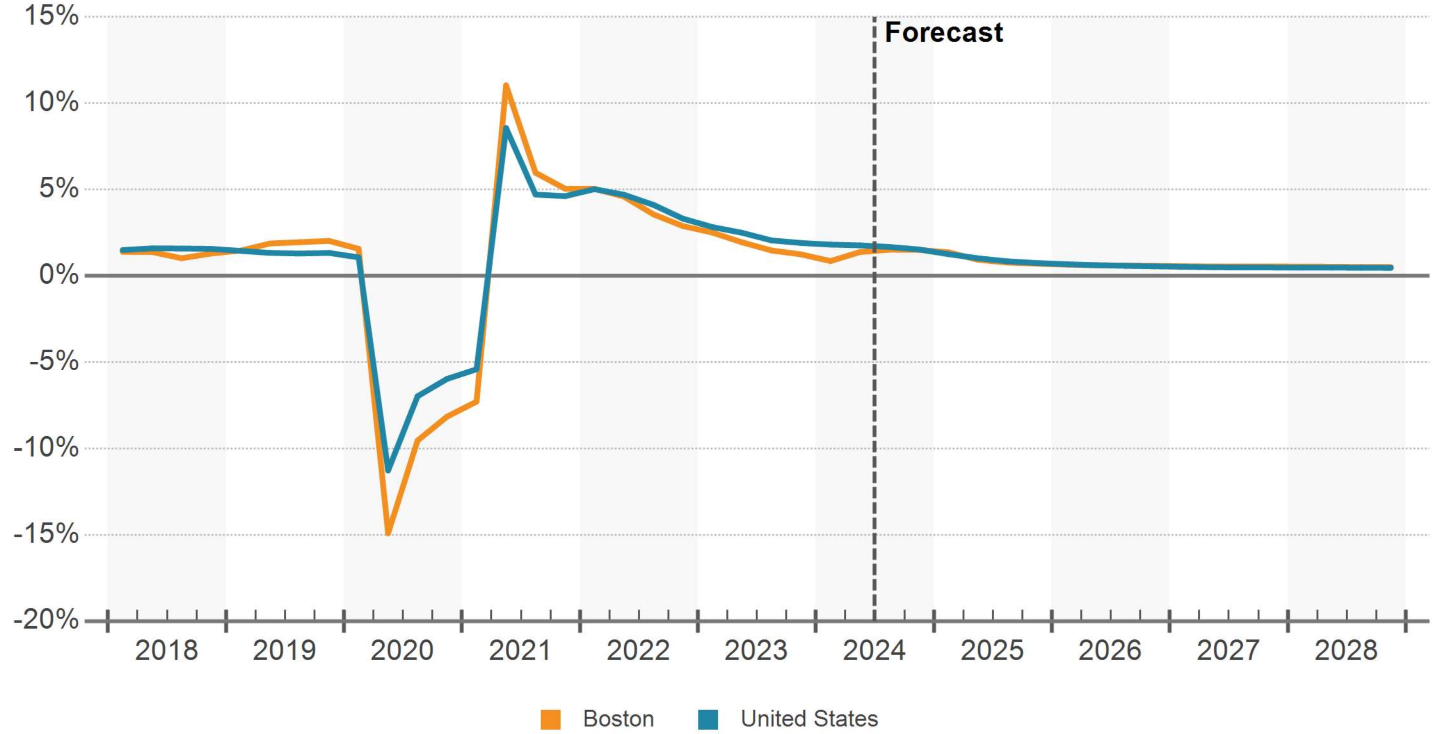
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to national and peer markets.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	169	0.7	-0.66%	0.25%	-0.36%	0.64%	-0.04%	0.36%
Trade, Transportation and Utilities	407	0.8	0.01%	0.68%	0.03%	1.03%	0.04%	0.31%
Retail Trade	238	0.8	0.42%	0.73%	-0.42%	0.26%	0.07%	0.23%
Financial Activities	203	1.2	0.63%	0.41%	1.16%	1.49%	0.18%	0.38%
Government	315	0.7	1.70%	2.52%	0.36%	0.65%	0.50%	0.54%
Natural Resources, Mining and Construction	132	0.8	1.84%	2.62%	3.39%	2.34%	1.86%	0.76%
Education and Health Services	624	1.3	3.18%	4.03%	1.66%	2.08%	0.72%	0.81%
Professional and Business Services	566	1.4	0.29%	0.61%	2.16%	1.85%	0.66%	0.61%
Information	88	1.6	-0.03%	-0.50%	1.34%	1.03%	0.99%	0.56%
Leisure and Hospitality	277	0.9	3.35%	2.39%	0.97%	1.46%	1.11%	1.04%
Other Services	107	1.0	3.05%	1.57%	0.42%	0.60%	0.74%	0.52%
Total Employment	**2,888**	**1.0**	**1.43%**	**1.73%**	**1.14%**	**1.35%**	**0.61%**	**0.59%**

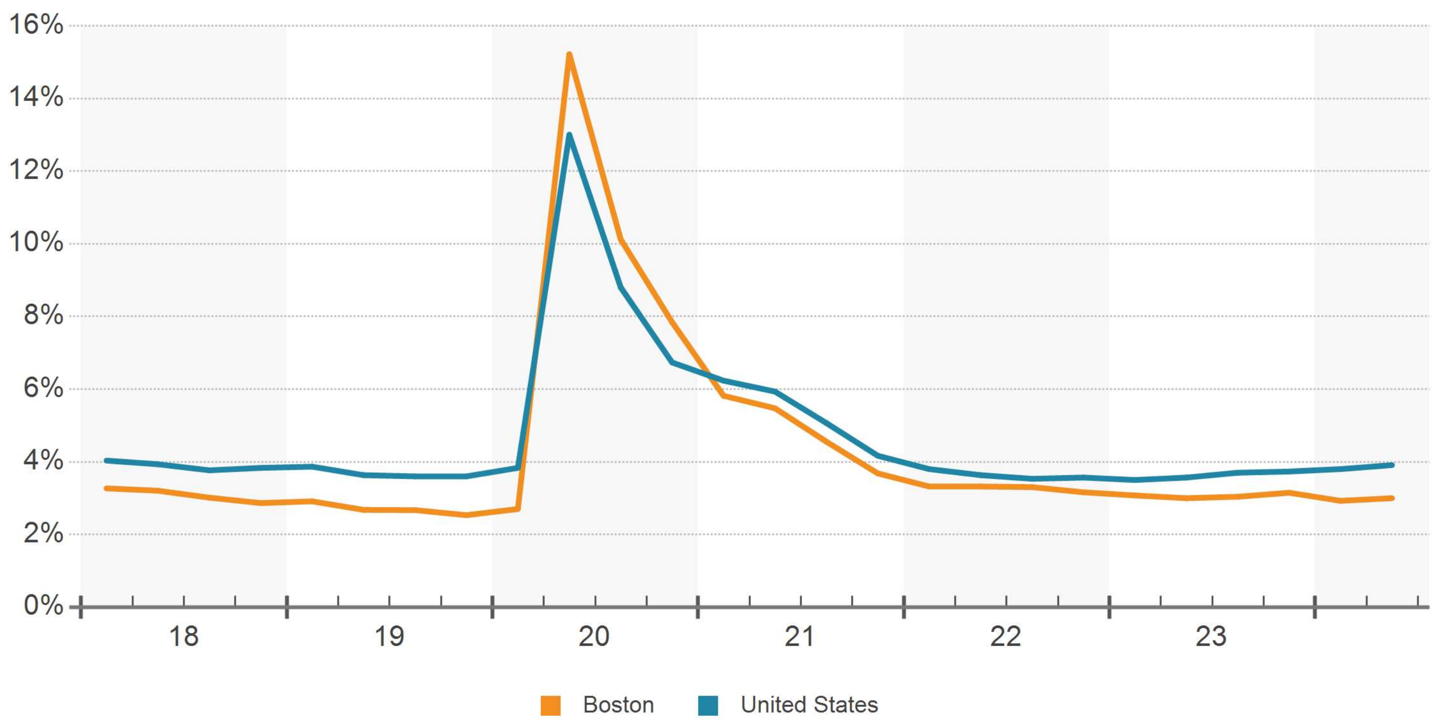
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

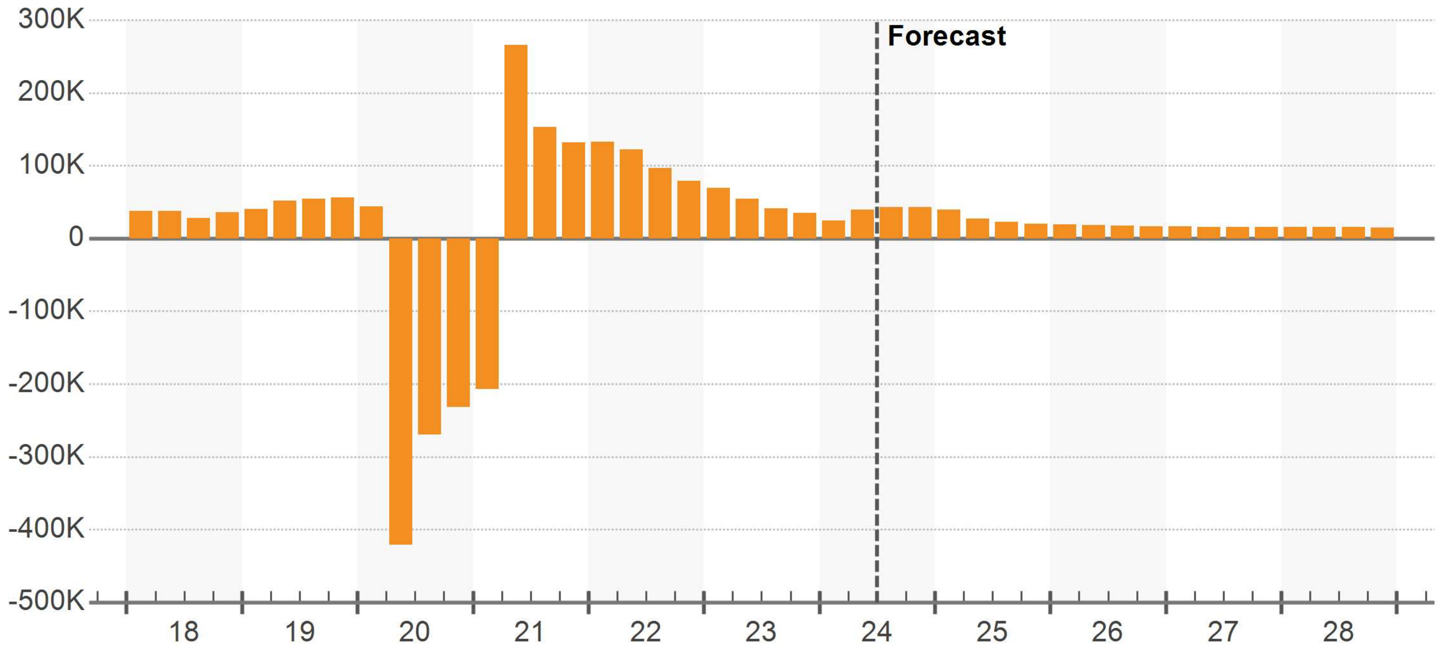


Source: Oxford Economics

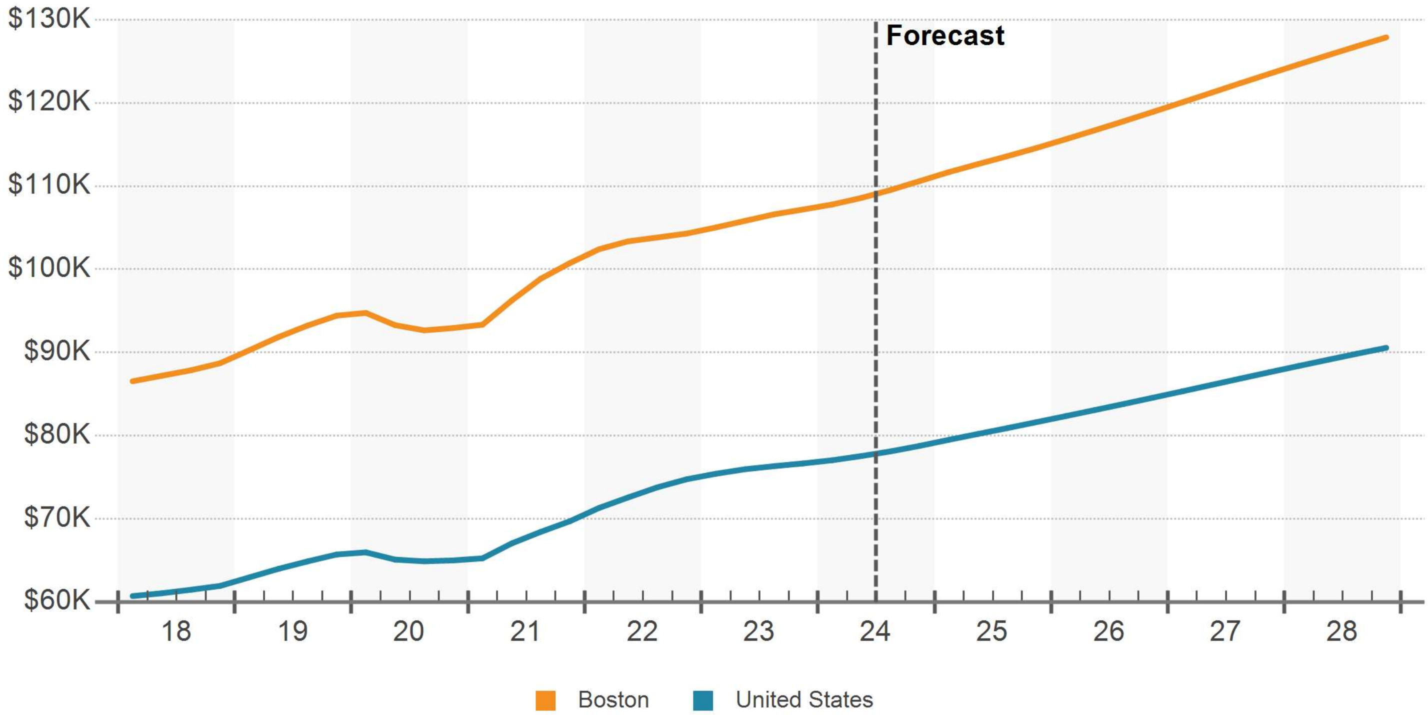
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

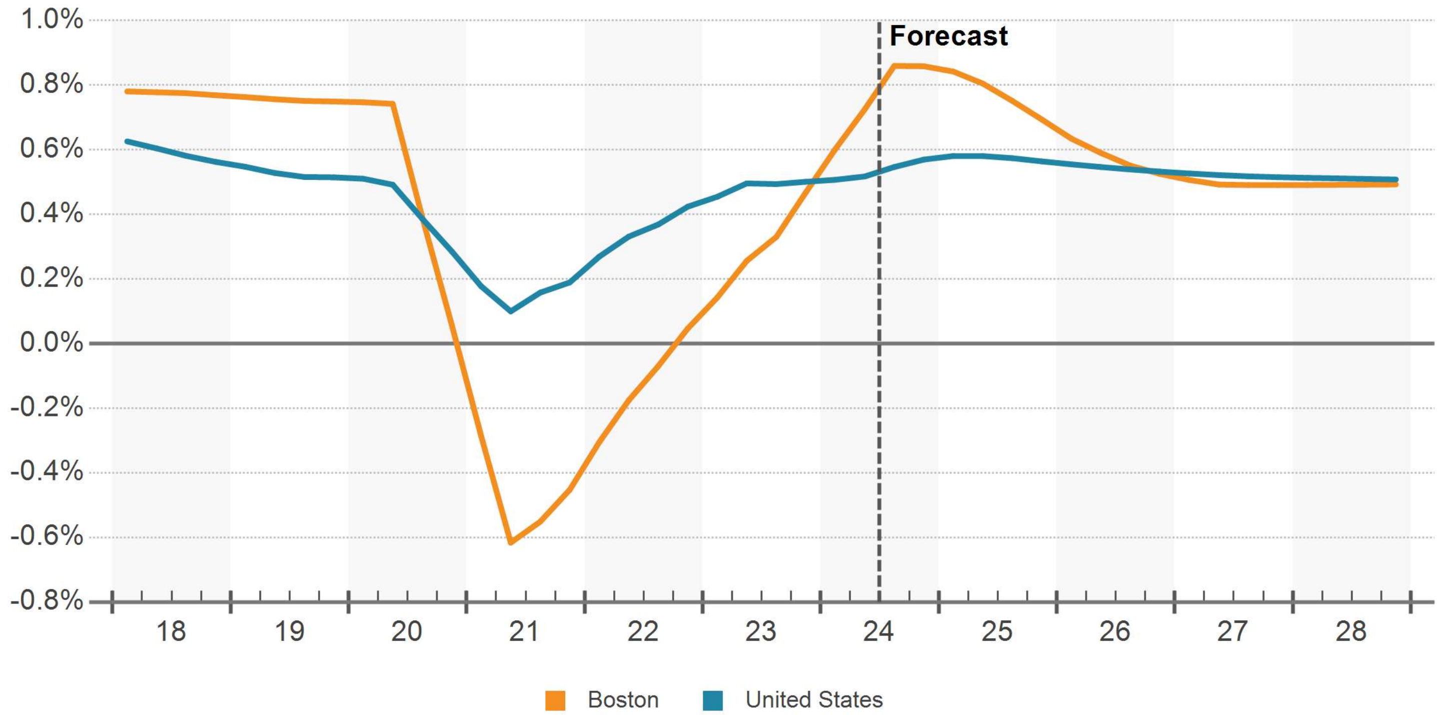


MEDIAN HOUSEHOLD INCOME

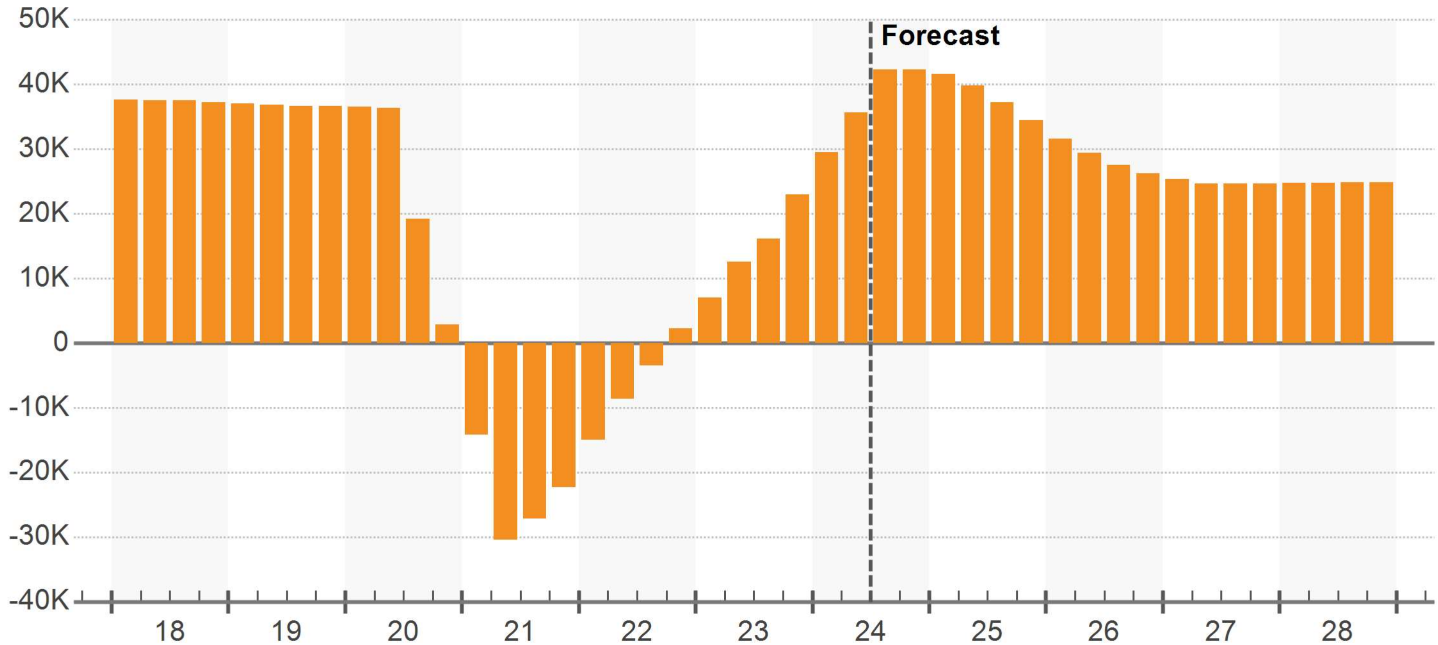


Economy

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

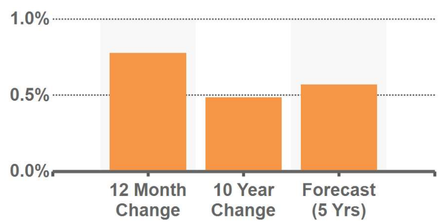


DEMOGRAPHIC TRENDS

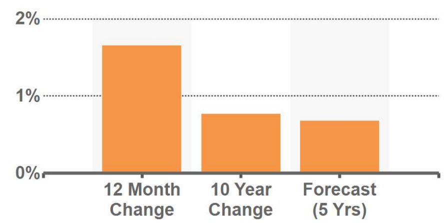
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	4,954,875	336,444,125	0.8%	0.5%	0.5%	0.5%	0.6%	0.5%
Households	1,975,522	131,467,203	0.9%	0.7%	1.0%	0.9%	0.7%	0.6%
Median Household Income	$108,959	$77,770	2.7%	2.2%	3.9%	3.9%	3.7%	3.5%
Labor Force	2,775,329	168,099,328	1.7%	0.6%	0.8%	0.8%	0.7%	0.5%
Unemployment	3.0%	3.9%	0%	0.3%	-0.2%	-0.2%	-	-

Source: Oxford Economics

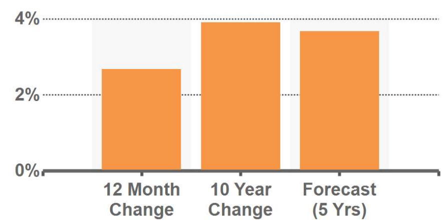
POPULATION GROWTH



LABOR FORCE GROWTH

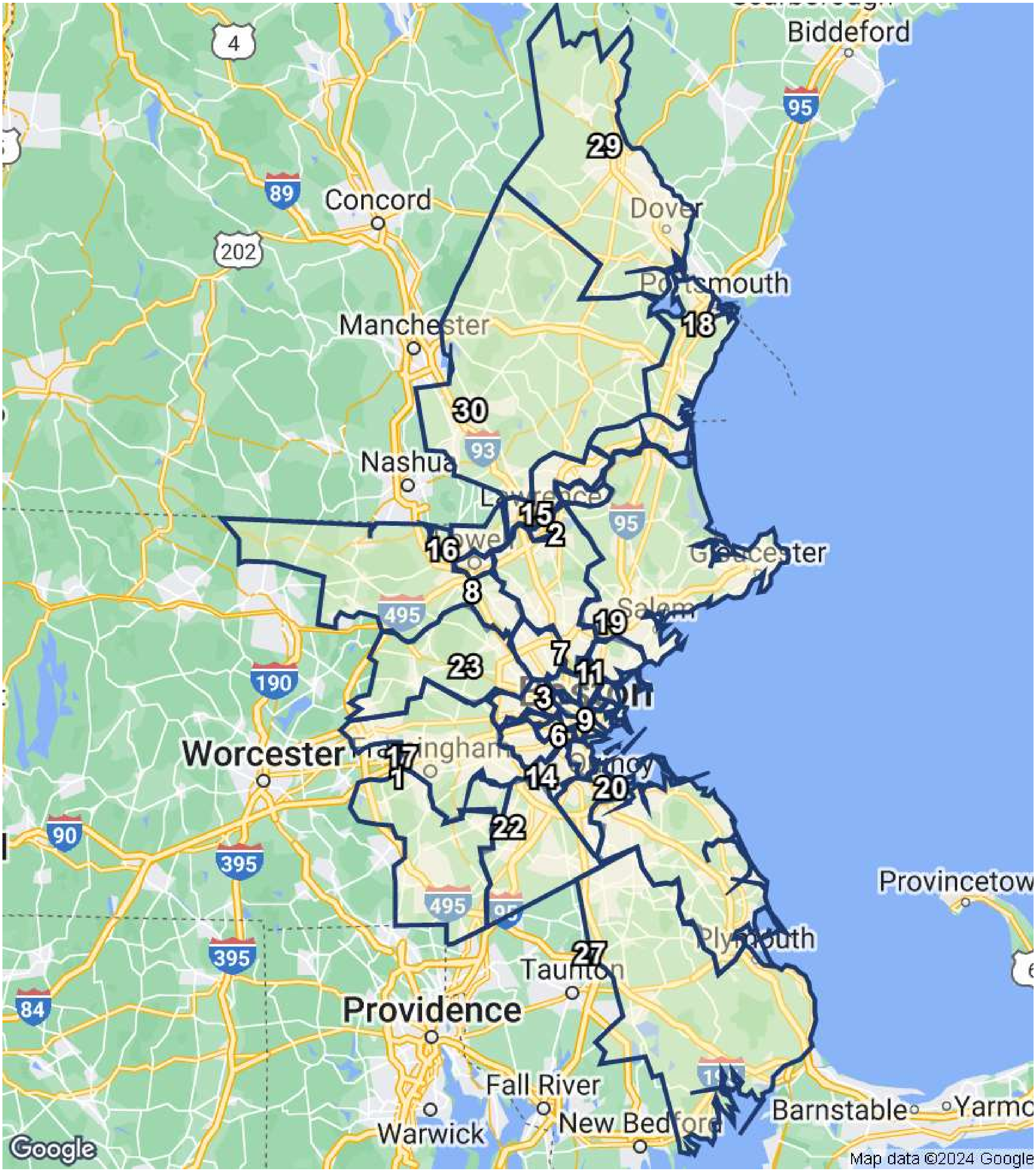


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	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%	20	1	174	3.2%	22
2	93 North	137	8,308	3.0%	18	4	205	2.5%	17	4	1,019	12.3%	5
3	Alewife	72	5,365	1.9%	28	1	525	9.8%	5	1	47	0.9%	26
4	Allston/Brighton	301	10,901	3.9%	10	7	456	4.2%	9	10	1,024	9.4%	4
5	Back Bay/South End	443	11,608	4.2%	6	1	300	2.6%	13	0	0	0%	-
6	Brookline/Newton/Watert…	302	10,774	3.9%	12	3	275	2.6%	14	3	551	5.1%	11
7	Burlington/Woburn	70	6,813	2.5%	21	3	410	6.0%	10	0	0	0%	-
8	Chelmsford/Tyngsboroug…	73	5,187	1.9%	29	1	5	0.1%	26	2	540	10.4%	12
9	Downtown Boston	358	11,560	4.2%	8	1	15	0.1%	24	1	126	1.1%	23
10	East Boston/Chelsea	225	6,791	2.4%	23	6	813	12.0%	1	3	669	9.9%	9
11	Everett/Malden/Medford…	271	12,081	4.4%	5	2	465	3.8%	8	3	1,521	12.6%	3
12	Fenway/Mission Hill	237	11,046	4.0%	9	0	0	0%	-	2	797	7.2%	7
13	Harvard MIT	392	10,823	3.9%	11	0	0	0%	-	2	477	4.4%	16
14	JP/Roslindale/West Roxb…	247	7,292	2.6%	19	3	253	3.5%	15	6	406	5.6%	18
15	Lawrence/Haverhill	321	10,075	3.6%	13	1	30	0.3%	23	6	619	6.1%	10
16	Lowell/Dracut	289	6,998	2.5%	20	0	0	0%	-	0	0	0%	-
17	Metro West	215	14,270	5.1%	1	3	310	2.2%	12	4	518	3.6%	14
18	New Hampshire Beaches	85	3,262	1.2%	31	0	0	0%	-	1	32	1.0%	27
19	North Shore	512	13,973	5.0%	2	2	80	0.6%	21	6	727	5.2%	8
20	Quincy/Milton/Randolph	239	13,086	4.7%	3	4	701	5.4%	3	2	66	0.5%	24
21	Route 1 North	369	12,621	4.5%	4	4	105	0.8%	19	6	1,709	13.5%	2
22	Route 1 South	147	9,271	3.3%	15	1	10	0.1%	25	1	240	2.6%	21
23	Route 2	70	4,828	1.7%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	363	8,490	3.1%	17	5	616	7.3%	4	9	518	6.1%	14
25	Somerville/Charlestown	214	6,524	2.4%	24	3	505	7.7%	7	4	2,767	42.4%	1
26	South Boston/Seaport	203	6,794	2.4%	22	1	214	3.1%	16	5	825	12.1%	6
27	South Plymouth County	336	9,922	3.6%	14	6	718	7.2%	2	2	64	0.6%	25
28	South Shore	183	11,590	4.2%	7	4	516	4.5%	6	2	326	2.8%	19
29	Strafford County	208	6,342	2.3%	26	1	45	0.7%	22	1	418	6.6%	17
30	Suburban Rockingham C…	137	6,436	2.3%	25	2	392	6.1%	11	1	264	4.1%	20
31	Waltham/Arlington/Belmont	273	8,987	3.2%	16	2	145	1.6%	18	2	524	5.8%	13

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	$2,449	$2.62	25	4.2%	$2,434	$2.61	25	4.9%	0.6%	17
2	93 North	$2,733	$2.71	23	5.4%	$2,720	$2.70	23	5.3%	0.5%	23
3	Alewife	$3,346	$3.86	8	1.5%	$3,306	$3.81	8	2.0%	1.2%	4
4	Allston/Brighton	$2,952	$3.97	7	2.4%	$2,929	$3.94	7	2.6%	0.8%	12
5	Back Bay/South End	$4,128	$4.99	2	3.5%	$4,107	$4.96	2	3.6%	0.5%	22
6	Brookline/Newton/Watert…	$3,341	$3.54	10	4.7%	$3,322	$3.52	10	4.9%	0.6%	19
7	Burlington/Woburn	$2,952	$3.15	15	4.3%	$2,922	$3.11	15	4.0%	1.0%	6
8	Chelmsford/Tyngsboroug…	$2,542	$2.68	24	3.9%	$2,530	$2.67	24	4.2%	0.5%	24
9	Downtown Boston	$4,129	$4.64	5	3.4%	$4,107	$4.62	5	3.4%	0.5%	21
10	East Boston/Chelsea	$2,879	$3.60	9	1.3%	$2,832	$3.54	9	0.8%	1.6%	1
11	Everett/Malden/Medford…	$2,761	$3.17	14	2.9%	$2,735	$3.14	14	2.7%	0.9%	8
12	Fenway/Mission Hill	$3,548	$4.73	3	1.8%	$3,531	$4.71	3	2.1%	0.5%	25
13	Harvard MIT	$3,781	$4.66	4	2.1%	$3,760	$4.64	4	2.8%	0.6%	20
14	JP/Roslindale/West Roxb…	$2,619	$3.27	13	2.4%	$2,603	$3.25	12	2.5%	0.6%	16
15	Lawrence/Haverhill	$2,072	$2.28	30	3.8%	$2,063	$2.27	30	3.7%	0.4%	30
16	Lowell/Dracut	$1,976	$2.34	28	3.3%	$1,966	$2.33	28	3.1%	0.5%	26
17	Metro West	$2,596	$2.85	19	4.5%	$2,577	$2.83	19	4.5%	0.8%	13
18	New Hampshire Beaches	$2,213	$2.48	27	4.4%	$2,203	$2.47	27	4.4%	0.4%	31
19	North Shore	$2,514	$2.75	21	3.9%	$2,503	$2.74	21	3.9%	0.4%	29
20	Quincy/Milton/Randolph	$2,652	$3.02	16	2.8%	$2,629	$3	16	2.3%	0.9%	9
21	Route 1 North	$2,509	$3.02	17	2.6%	$2,488	$3	17	2.5%	0.8%	11
22	Route 1 South	$2,631	$2.73	22	4.5%	$2,616	$2.71	22	4.4%	0.6%	18
23	Route 2	$2,915	$2.89	18	6.4%	$2,901	$2.88	18	6.3%	0.5%	28
24	Roxbury/Dorchester	$2,732	$3.29	12	3.9%	$2,691	$3.24	13	3.0%	1.5%	2
25	Somerville/Charlestown	$3,373	$4.25	6	3.4%	$3,335	$4.20	6	3.2%	1.1%	5
26	South Boston/Seaport	$4,311	$5.13	1	0.3%	$4,280	$5.09	1	0.1%	0.7%	14
27	South Plymouth County	$2,354	$2.52	26	3.1%	$2,331	$2.50	26	2.7%	1.0%	7
28	South Shore	$2,637	$2.77	20	2.6%	$2,615	$2.74	20	2.6%	0.8%	10
29	Strafford County	$1,844	$2.10	31	3.8%	$1,835	$2.09	31	3.7%	0.5%	27
30	Suburban Rockingham C…	$2,004	$2.33	29	3.1%	$1,976	$2.30	29	2.2%	1.4%	3
31	Waltham/Arlington/Belmont	$3,076	$3.34	11	4.5%	$3,056	$3.32	11	4.4%	0.7%	15

Submarkets

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	276	5.1%	18	286	5.3%	8	0.4
2	93 North	299	3.6%	8	252	3.0%	10	0.7
3	Alewife	520	9.7%	29	222	4.1%	13	2.4
4	Allston/Brighton	610	5.6%	21	375	3.4%	5	0.8
5	Back Bay/South End	406	3.5%	7	249	2.1%	11	1.2
6	Brookline/Newton/Watert…	397	3.7%	9	239	2.2%	12	1.2
7	Burlington/Woburn	496	7.3%	27	368	5.4%	6	1.1
8	Chelmsford/Tyngsboroug…	198	3.8%	10	104	2.0%	25	-
9	Downtown Boston	461	4.0%	12	4	0%	28	3.7
10	East Boston/Chelsea	901	13.3%	31	259	3.8%	9	2.5
11	Everett/Malden/Medford…	1,018	8.4%	28	148	1.2%	19	3.1
12	Fenway/Mission Hill	425	3.8%	11	206	1.9%	16	-
13	Harvard MIT	540	5.0%	17	147	1.4%	20	-
14	JP/Roslindale/West Roxb…	339	4.6%	16	202	2.8%	17	1.3
15	Lawrence/Haverhill	330	3.3%	6	65	0.6%	26	0.5
16	Lowell/Dracut	222	3.2%	5	(23)	-0.3%	30	-
17	Metro West	850	6.0%	23	120	0.8%	24	2.6
18	New Hampshire Beaches	74	2.3%	1	17	0.5%	27	-
19	North Shore	413	3.0%	3	146	1.0%	21	-
20	Quincy/Milton/Randolph	865	6.6%	25	790	6.0%	1	0.5
21	Route 1 North	539	4.3%	13	214	1.7%	15	0.5
22	Route 1 South	425	4.6%	15	(24)	-0.3%	31	-
23	Route 2	148	3.1%	4	(5)	-0.1%	29	-
24	Roxbury/Dorchester	998	11.8%	30	305	3.6%	7	0.9
25	Somerville/Charlestown	467	7.2%	26	477	7.3%	4	0.1
26	South Boston/Seaport	360	5.3%	19	140	2.1%	23	1.5
27	South Plymouth County	552	5.6%	20	676	6.8%	2	0.8
28	South Shore	762	6.6%	24	482	4.2%	3	0.7
29	Strafford County	160	2.5%	2	192	3.0%	18	0.2
30	Suburban Rockingham C…	380	5.9%	22	216	3.4%	14	1.1
31	Waltham/Arlington/Belmont	400	4.5%	14	144	1.6%	22	1.0

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	308,265	6,977	2.3%	6,649	2.2%	1.0
2027	301,288	5,787	2.0%	6,177	2.1%	0.9
2026	295,501	6,290	2.2%	6,489	2.2%	1.0
2025	289,211	8,466	3.0%	7,139	2.5%	1.2
2024	280,745	7,440	2.7%	7,301	2.6%	1.0
YTD	277,430	4,125	1.5%	4,527	1.6%	0.9
2023	273,305	8,373	3.2%	6,495	2.4%	1.3
2022	264,932	6,949	2.7%	5,140	1.9%	1.4
2021	257,983	8,177	3.3%	16,906	6.6%	0.5
2020	249,806	11,351	4.8%	4,385	1.8%	2.6
2019	238,455	7,982	3.5%	7,384	3.1%	1.1
2018	230,473	8,190	3.7%	9,226	4.0%	0.9
2017	222,283	9,093	4.3%	6,891	3.1%	1.3
2016	213,190	6,420	3.1%	7,281	3.4%	0.9
2015	206,770	8,875	4.5%	6,734	3.3%	1.3
2014	197,895	5,250	2.7%	5,302	2.7%	1.0
2013	192,645	3,750	2.0%	2,888	1.5%	1.3
2012	188,895	2,938	1.6%	2,480	1.3%	1.2

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	140,141	7,030	5.3%	6,349	4.5%	1.1
2027	133,111	5,842	4.6%	5,331	4.0%	1.1
2026	127,269	4,797	3.9%	4,945	3.9%	1.0
2025	122,472	6,137	5.3%	5,629	4.6%	1.1
2024	116,335	5,614	5.1%	6,181	5.3%	0.9
YTD	114,011	3,290	3.0%	3,574	3.1%	0.9
2023	110,721	7,194	6.9%	6,323	5.7%	1.1
2022	103,527	6,153	6.3%	5,105	4.9%	1.2
2021	97,374	6,944	7.7%	12,472	12.8%	0.6
2020	90,430	10,147	12.6%	5,044	5.6%	2.0
2019	80,283	6,799	9.3%	6,612	8.2%	1.0
2018	73,484	7,646	11.6%	8,013	10.9%	1.0
2017	65,838	8,389	14.6%	6,343	9.6%	1.3
2016	57,449	5,902	11.4%	6,500	11.3%	0.9
2015	51,547	8,532	19.8%	6,001	11.6%	1.4
2014	43,015	4,769	12.5%	4,889	11.4%	1.0
2013	38,246	3,230	9.2%	2,287	6.0%	1.4
2012	35,016	2,157	6.6%	1,427	4.1%	1.5

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	92,693	0	0%	209	0.2%	0
2027	92,693	0	0%	720	0.8%	0
2026	92,693	1,559	1.7%	1,723	1.9%	0.9
2025	91,134	2,301	2.6%	1,726	1.9%	1.3
2024	88,833	1,826	2.1%	1,252	1.4%	1.5
YTD	87,842	835	1.0%	976	1.1%	0.9
2023	87,007	1,163	1.4%	679	0.8%	1.7
2022	85,844	808	1.0%	265	0.3%	3.0
2021	85,036	1,179	1.4%	3,155	3.7%	0.4
2020	83,857	1,150	1.4%	70	0.1%	16.4
2019	82,707	1,110	1.4%	717	0.9%	1.5
2018	81,597	530	0.7%	959	1.2%	0.6
2017	81,067	708	0.9%	417	0.5%	1.7
2016	80,359	770	1.0%	721	0.9%	1.1
2015	79,589	326	0.4%	627	0.8%	0.5
2014	79,263	500	0.6%	472	0.6%	1.1
2013	78,763	466	0.6%	492	0.6%	0.9
2012	78,297	796	1.0%	933	1.2%	0.9

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	75,431	(53)	-0.1%	91	0.1%	-
2027	75,484	(55)	-0.1%	126	0.2%	-
2026	75,539	(66)	-0.1%	(179)	-0.2%	0.4
2025	75,605	28	0%	(216)	-0.3%	-
2024	75,577	0	0%	(132)	-0.2%	0
YTD	75,577	0	0%	(23)	0%	0
2023	75,577	16	0%	(507)	-0.7%	0
2022	75,561	(12)	0%	(230)	-0.3%	0.1
2021	75,573	54	0.1%	1,279	1.7%	0
2020	75,519	54	0.1%	(729)	-1.0%	-
2019	75,465	73	0.1%	55	0.1%	1.3
2018	75,392	14	0%	254	0.3%	0.1
2017	75,378	(4)	0%	131	0.2%	0
2016	75,382	(252)	-0.3%	60	0.1%	-
2015	75,634	17	0%	106	0.1%	0.2
2014	75,617	(19)	0%	(59)	-0.1%	0.3
2013	75,636	54	0.1%	109	0.1%	0.5
2012	75,582	(15)	0%	120	0.2%	-

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	16,454	5.3%	0	$3,328	$3.79	2.7%	(0.4)	$3,302	$3.76
2027	16,125	5.4%	(0.2)	$3,241	$3.69	3.1%	(1.1)	$3,216	$3.67
2026	16,515	5.6%	(0.2)	$3,142	$3.58	4.2%	(0.7)	$3,118	$3.55
2025	16,711	5.8%	0.3	$3,016	$3.44	4.8%	0.9	$2,993	$3.41
2024	15,381	5.5%	(0.1)	$2,877	$3.28	4.0%	1.2	$2,855	$3.25
YTD	14,831	5.3%	(0.2)	$2,882	$3.27	3.2%	0.4	$2,861	$3.25
2023	15,227	5.6%	0.5	$2,767	$3.14	2.8%	(1.9)	$2,744	$3.11
2022	13,316	5.0%	0.6	$2,690	$3.05	4.7%	(4.8)	$2,672	$3.03
2021	11,476	4.4%	(3.6)	$2,569	$2.91	9.5%	12.4	$2,552	$2.89
2020	20,125	8.1%	2.6	$2,346	$2.65	-2.9%	(5.8)	$2,279	$2.58
2019	12,973	5.4%	0.1	$2,417	$2.74	2.9%	(0.3)	$2,398	$2.71
2018	12,347	5.4%	(0.7)	$2,350	$2.66	3.2%	0.6	$2,314	$2.62
2017	13,362	6.0%	0.8	$2,278	$2.58	2.5%	0.5	$2,233	$2.53
2016	11,145	5.2%	(0.6)	$2,222	$2.51	2.0%	(2.2)	$2,182	$2.47
2015	11,997	5.8%	0.8	$2,178	$2.46	4.3%	1.3	$2,151	$2.43
2014	9,838	5.0%	(0.1)	$2,089	$2.36	3.0%	0.3	$2,052	$2.32
2013	9,858	5.1%	0.4	$2,028	$2.29	2.7%	0.7	$2,005	$2.27
2012	8,991	4.8%	0.2	$1,975	$2.23	2.0%	-	$1,960	$2.22

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	10,070	7.2%	0.1	$3,842	$4.25	2.5%	(0.5)	$3,806	$4.21
2027	9,390	7.1%	0.1	$3,747	$4.14	3.0%	(1.1)	$3,712	$4.10
2026	8,880	7.0%	(0.4)	$3,638	$4.02	4.1%	(0.7)	$3,604	$3.98
2025	9,027	7.4%	0	$3,494	$3.86	4.8%	0.8	$3,461	$3.83
2024	8,520	7.3%	(0.9)	$3,335	$3.69	4.0%	1.7	$3,303	$3.65
YTD	8,802	7.7%	(0.5)	$3,353	$3.69	2.9%	0.6	$3,322	$3.65
2023	9,085	8.2%	0.3	$3,206	$3.52	2.3%	(2.2)	$3,172	$3.49
2022	8,208	7.9%	0.6	$3,134	$3.45	4.5%	(6.6)	$3,109	$3.42
2021	7,137	7.3%	(6.6)	$3,000	$3.30	11.1%	15.7	$2,972	$3.27
2020	12,619	14.0%	4.7	$2,701	$2.97	-4.6%	(7.2)	$2,592	$2.85
2019	7,464	9.3%	(0.6)	$2,831	$3.11	2.6%	(0.2)	$2,802	$3.08
2018	7,260	9.9%	(1.7)	$2,759	$3.03	2.8%	0.4	$2,704	$2.97
2017	7,616	11.6%	1.9	$2,685	$2.95	2.4%	1.0	$2,615	$2.88
2016	5,562	9.7%	(2.3)	$2,623	$2.88	1.4%	(2.3)	$2,564	$2.82
2015	6,153	11.9%	3.5	$2,587	$2.85	3.7%	1.1	$2,544	$2.80
2014	3,611	8.4%	(1.3)	$2,496	$2.74	2.5%	0	$2,437	$2.68
2013	3,712	9.7%	1.8	$2,435	$2.68	2.5%	0.9	$2,402	$2.64
2012	2,766	7.9%	1.7	$2,375	$2.61	1.7%	-	$2,352	$2.59

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,773	4.1%	(0.2)	$2,982	$3.37	2.9%	(0.4)	$2,965	$3.35
2027	3,981	4.3%	(0.8)	$2,899	$3.28	3.3%	(1.0)	$2,882	$3.26
2026	4,701	5.1%	(0.3)	$2,807	$3.17	4.3%	(0.6)	$2,791	$3.16
2025	4,863	5.3%	0.5	$2,692	$3.04	4.9%	0.7	$2,677	$3.03
2024	4,287	4.8%	0.6	$2,567	$2.90	4.2%	0.4	$2,552	$2.89
YTD	3,564	4.1%	(0.2)	$2,565	$2.90	3.9%	0.1	$2,552	$2.88
2023	3,700	4.3%	0.5	$2,464	$2.78	3.8%	(1.4)	$2,451	$2.77
2022	3,189	3.7%	0.6	$2,375	$2.68	5.2%	(3.2)	$2,361	$2.66
2021	2,637	3.1%	(2.4)	$2,257	$2.54	8.4%	9.5	$2,250	$2.54
2020	4,592	5.5%	1.4	$2,082	$2.34	-1.1%	(4.5)	$2,051	$2.31
2019	3,373	4.1%	0.4	$2,105	$2.37	3.4%	(0.5)	$2,093	$2.36
2018	2,969	3.6%	(0.5)	$2,035	$2.29	3.9%	1.0	$2,016	$2.27
2017	3,394	4.2%	0.3	$1,960	$2.21	2.8%	0.2	$1,936	$2.18
2016	3,098	3.9%	0	$1,906	$2.14	2.7%	(2.7)	$1,883	$2.12
2015	3,048	3.8%	(0.4)	$1,856	$2.09	5.4%	1.2	$1,844	$2.07
2014	3,345	4.2%	0	$1,760	$1.98	4.2%	1.3	$1,744	$1.96
2013	3,307	4.2%	(0.1)	$1,690	$1.90	2.9%	0.3	$1,675	$1.88
2012	3,332	4.3%	(0.2)	$1,642	$1.85	2.6%	-	$1,632	$1.83

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,611	3.5%	(0.2)	$2,460	$3.09	2.9%	(0.4)	$2,450	$3.08
2027	2,754	3.6%	(0.2)	$2,390	$3	3.4%	(1.0)	$2,380	$2.99
2026	2,935	3.9%	0.2	$2,312	$2.90	4.4%	(0.6)	$2,302	$2.89
2025	2,820	3.7%	0.3	$2,215	$2.78	5.0%	1.5	$2,206	$2.77
2024	2,574	3.4%	0.2	$2,109	$2.65	3.5%	0.1	$2,100	$2.64
YTD	2,464	3.3%	0	$2,091	$2.60	3.4%	0.1	$2,082	$2.59
2023	2,442	3.2%	0.7	$2,038	$2.53	3.4%	(1.3)	$2,031	$2.52
2022	1,920	2.5%	0.3	$1,972	$2.44	4.7%	(0.3)	$1,965	$2.43
2021	1,702	2.3%	(1.6)	$1,884	$2.33	5.0%	4.3	$1,878	$2.32
2020	2,914	3.9%	1.0	$1,795	$2.21	0.7%	(2.3)	$1,783	$2.20
2019	2,136	2.8%	0	$1,783	$2.20	2.9%	(0.6)	$1,777	$2.19
2018	2,117	2.8%	(0.3)	$1,732	$2.14	3.6%	1.0	$1,720	$2.12
2017	2,352	3.1%	(0.2)	$1,673	$2.06	2.6%	(1.0)	$1,661	$2.04
2016	2,485	3.3%	(0.4)	$1,631	$2.01	3.6%	(1.2)	$1,616	$1.99
2015	2,796	3.7%	(0.1)	$1,574	$1.93	4.8%	2.1	$1,566	$1.92
2014	2,882	3.8%	0.1	$1,502	$1.84	2.7%	(0.1)	$1,491	$1.83
2013	2,840	3.8%	(0.1)	$1,462	$1.79	2.8%	0.9	$1,453	$1.78
2012	2,892	3.8%	(0.2)	$1,422	$1.74	2.0%	-	$1,414	$1.73

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$563,762	321	4.8%
2027	-	-	-	-	-	-	$520,131	297	5.0%
2026	-	-	-	-	-	-	$481,009	274	5.2%
2025	-	-	-	-	-	-	$448,631	256	5.4%
2024	-	-	-	-	-	-	$433,959	247	5.3%
YTD	118	$1.1B	1.8%	$11,568,621	$348,537	6.7%	$440,177	251	5.1%
2023	244	$3.4B	3.4%	$15,055,524	$383,957	6.0%	$430,496	245	5.1%
2022	363	$4.6B	4.9%	$13,054,549	$361,973	5.7%	$473,330	270	4.5%
2021	412	$5.1B	5.0%	$12,923,895	$405,480	6.4%	$497,325	284	4.1%
2020	278	$2.6B	3.5%	$10,049,430	$312,109	5.9%	$423,181	241	4.5%
2019	301	$3.9B	5.5%	$13,833,688	$316,299	6.5%	$402,207	229	4.7%
2018	307	$2.3B	4.1%	$7,917,049	$257,370	6.3%	$374,966	214	4.9%
2017	242	$3.1B	4.2%	$14,050,908	$348,676	5.8%	$356,348	203	4.9%
2016	314	$2.6B	5.1%	$8,844,034	$253,413	6.1%	$339,620	194	5.0%
2015	298	$3.3B	5.9%	$11,508,751	$281,032	6.9%	$327,254	187	5.0%
2014	257	$1.3B	3.4%	$5,307,549	$208,204	7.1%	$290,224	165	5.2%
2013	228	$2.1B	4.7%	$9,798,728	$265,720	7.0%	$263,228	150	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.
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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$729,052	309	4.4%
2027	-	-	-	-	-	-	$672,199	285	4.6%
2026	-	-	-	-	-	-	$621,371	263	4.9%
2025	-	-	-	-	-	-	$579,470	245	5.0%
2024	-	-	-	-	-	-	$561,214	238	4.9%
YTD	13	$658M	2.3%	$93,999,286	$383,894	-	$570,161	241	4.7%
2023	20	$2.2B	4.3%	$117,857,500	$486,803	4.8%	$560,046	237	4.7%
2022	27	$2.7B	6.0%	$99,073,945	$432,637	4.2%	$617,383	261	4.1%
2021	33	$3.1B	6.0%	$93,401,085	$530,232	5.6%	$651,626	276	3.7%
2020	22	$1.4B	4.6%	$68,626,236	$387,510	4.4%	$556,609	236	4.1%
2019	28	$2.2B	7.6%	$93,647,143	$401,975	4.4%	$534,168	226	4.3%
2018	17	$1.1B	4.2%	$76,043,960	$410,256	4.9%	$501,272	212	4.4%
2017	23	$1.9B	6.3%	$84,556,578	$468,607	4.6%	$476,851	202	4.4%
2016	17	$1.3B	6.7%	$79,114,005	$345,288	4.8%	$456,555	193	4.4%
2015	26	$1.9B	9.7%	$74,274,714	$400,619	4.8%	$444,014	188	4.4%
2014	10	$572.7M	5.1%	$63,633,333	$294,599	4.8%	$396,258	168	4.6%
2013	18	$1B	9.5%	$62,587,751	$310,898	5.2%	$358,074	152	4.8%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$482,871	339	4.8%
2027	-	-	-	-	-	-	$445,151	313	5.1%
2026	-	-	-	-	-	-	$411,412	289	5.3%
2025	-	-	-	-	-	-	$383,614	269	5.4%
2024	-	-	-	-	-	-	$370,834	260	5.3%
YTD	25	$232.7M	0.8%	$9,309,840	$336,825	6.0%	$375,928	264	5.1%
2023	70	$800.1M	3.3%	$11,942,180	$278,498	5.8%	$366,075	257	5.1%
2022	101	$1B	4.0%	$10,692,190	$309,410	5.3%	$401,724	282	4.5%
2021	95	$1.3B	4.8%	$14,510,947	$330,775	5.5%	$420,940	296	4.1%
2020	66	$528.9M	2.4%	$8,671,116	$272,368	5.7%	$358,782	252	4.5%
2019	78	$1.3B	5.6%	$16,415,777	$272,007	6.1%	$335,200	235	4.8%
2018	92	$678.9M	4.5%	$7,802,991	$190,370	6.7%	$309,125	217	4.9%
2017	67	$790.5M	4.4%	$13,175,506	$239,265	5.9%	$294,012	206	5.0%
2016	87	$916.4M	5.8%	$11,313,881	$207,008	5.5%	$278,784	196	5.0%
2015	64	$1.2B	6.6%	$19,269,095	$223,505	6.1%	$265,891	187	5.1%
2014	74	$462.7M	3.0%	$6,425,865	$199,854	6.5%	$231,998	163	5.3%
2013	69	$890.4M	4.9%	$13,698,469	$275,495	7.5%	$211,740	149	5.6%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	$387,249	339	5.4%
2027	-	-	-	-	-	-	$358,427	314	5.6%
2026	-	-	-	-	-	-	$332,228	291	5.8%
2025	-	-	-	-	-	-	$310,117	271	6.0%
2024	-	-	-	-	-	-	$299,103	262	5.9%
YTD	80	$254.6M	2.2%	$3,799,291	$288,936	6.9%	$302,149	264	5.7%
2023	154	$378.2M	2.1%	$2,682,166	$264,836	6.3%	$293,402	257	5.7%
2022	235	$909.2M	4.3%	$3,952,919	$281,303	6.2%	$320,855	281	5.0%
2021	284	$674.8M	3.8%	$2,508,445	$249,085	6.7%	$333,616	292	4.6%
2020	190	$612.6M	3.6%	$3,500,654	$234,359	6.2%	$279,588	245	5.1%
2019	195	$469.4M	3.2%	$2,593,189	$205,502	6.9%	$264,265	231	5.4%
2018	198	$512.9M	3.7%	$2,787,409	$196,809	6.4%	$245,024	214	5.5%
2017	152	$369.9M	2.1%	$2,680,572	$256,354	6.2%	$231,789	203	5.6%
2016	210	$462.1M	3.2%	$2,287,711	$197,318	6.8%	$219,172	192	5.7%
2015	208	$305.3M	2.7%	$1,496,349	$154,014	7.8%	$207,745	182	5.7%
2014	173	$291.5M	2.8%	$1,724,999	$137,902	7.7%	$184,760	162	6.0%
2013	141	$244.3M	2.2%	$1,783,344	$154,047	7.5%	$168,164	147	6.2%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	308,267	5.3%	-	7,030	-	6,977	-	-
2027	-	301,290	5.4%	-	5,841	-	5,786	-	-
2026	-	295,504	5.6%	-	6,357	-	6,291	-	-
2025	-	289,213	5.8%	-	8,490	-	8,468	-	-
2024	-	280,745	5.5%	-	7,434	-	7,434	-	-
YTD	7,360	277,436	5.3%	36	4,125	36	4,125	90	16,968
2023	7,324	273,311	5.6%	70	8,373	70	8,373	103	17,000
2022	7,254	264,938	5.0%	56	6,961	54	6,949	130	16,820
2021	7,200	257,989	4.4%	76	8,196	74	8,177	112	14,198
2020	7,126	249,812	8.1%	100	11,624	99	11,512	116	13,378
2019	7,027	238,461	5.4%	77	7,988	76	7,982	160	19,916
2018	6,951	230,479	5.4%	62	8,259	60	8,190	157	19,961
2017	6,891	222,289	6.0%	69	9,175	63	9,093	119	15,774
2016	6,828	213,196	5.2%	51	6,690	47	6,420	96	14,097
2015	6,781	206,776	5.8%	58	8,880	57	8,875	86	13,067
2014	6,724	197,901	5.0%	45	5,350	43	5,250	77	12,108
2013	6,681	192,651	5.1%	40	3,822	39	3,750	64	10,086
2012	6,642	188,901	4.8%	21	2,958	19	2,938	53	6,591