



Multi-Family Market Report

Boston - MA USA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

7,666

12 Mo Absorption Units

8,688

Vacancy Rate

4.9%

12 Mo Asking Rent Growth

2.2%

Steady leasing over the past few quarters has generated downward pressure on the vacancy rate in Boston's multifamily market, pushing rent growth to the upside. With the supply side stabilizing quickly, a healthy fundamental balance has come into view.

Quarterly absorption has averaged around 2,000 units over the past 12 months. While this amount represents over 2% of inventory, it is less than the peak performance at the end of 2021 and slightly below the average of 3.4% that prevailed from 2015 to 2019.

Absorption has been strong in the urbanized Somerville/Charlestown and Allston/Brighton submarkets and several suburban areas south of town, including South Shore, South Plymouth County, and Quincy/Milton/Randolph. Demand has also rebounded in Back Bay/South End. Other infill neighborhoods, such as Downtown Boston, have seen weaker demand, as have the northern suburbs of Chelmsford/Tyngsborough/Townsend and Lowell/Dracut.

From early 2022 through late 2023, overall demand was insufficient to fill the additional units delivered to the market. Supply growth outstripped absorption by around 2,000 units in 2023, but this imbalance has since faded. The vacancy rate of 4.9% has dropped -0.5% over the past 12 months, likely a sign it has reached its cyclical

peak and is moving back toward its historical equilibrium.

Market performance remains 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 strong in-migration figures during the peak pandemic months. Boston's vacancy rate has traditionally hovered around 100 basis points below the national average, but that gap is now over 250 basis points and is projected to remain wide for some time.

Year-over-year rent growth has receded from a near double-digit rate in early 2022 to 2.2%. Despite this, growth projects to gain more traction later in the year and is presently exceeding national rent growth of 0.9%. This may be one reason investment sales have also been somewhat resilient in Boston.

Though interest rates have contributed to rising cap rates and a corresponding 15% dip in values since mid-2022, Boston has maintained some liquidity, including the sale of multiple 5 Star properties over the past 12 months. While cap rates likely have further to rise, Boston could continue to prove a comparatively attractive major market for multifamily investors, especially if demand formation remains steady and rent growth continues to outperform.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	116,000	7.0%	\$3,300	\$3,268	1,038	1,026	10,630
3 Star	88,171	3.8%	\$2,577	\$2,563	55	0	5,248
1 & 2 Star	77,333	3.1%	\$2,129	\$2,118	8	0	91
Market	281,504	4.9%	\$2,867	\$2,844	1,101	1,026	15,969

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.5% (YOY)	4.8%	4.9%	8.1%	2020 Q4	1.9%	2000 Q3
Absorption Units	8,688	4,703	6,609	16,916	2021 Q4	(630)	2003 Q2
Delivered Units	7,666	5,191	6,631	11,937	2020 Q3	237	2011 Q3
Demolished Units	0	41	43	270	2016 Q4	0	2024 Q3
Asking Rent Growth	2.2%	2.3%	3.5%	13.1%	2001 Q2	-4.0%	2009 Q4
Effective Rent Growth	2.2%	2.3%	3.5%	13.1%	2001 Q2	-4.4%	2020 Q4
Sales Volume	\$3.1B	\$1.9B	N/A	\$6.1B	2022 Q2	\$166.9M	2002 Q1

At 4.9%, the apartment vacancy rate in Boston has compressed by -0.5% over the past year, a consequence of supply and demand normalizing after a tumultuous three-year period. While elevated from its trough in 22Q1, this is not far from its 10-year average of 5.4% and is below the national figure of 7.8%.

Boston's vacancy rate has historically remained below the national average. Exceptions during the past decade include the period between 20Q2 and 21Q2, when pandemic-driven migration out of major cities reached its apex. The gap averaged around 100 basis points in the years before the pandemic, so Boston's current relative position is strong.

Vacancy differs broadly across market segments, though the impact appears to be asynchronous. At about 7.0%, vacancy at 4 & 5 Star properties is elevated when compared with the middle-market units, but is nearing a two-year low and is still well below its 2015-19 average of 10.3%. It is forecast to fall under 6.5% by the end of the year.

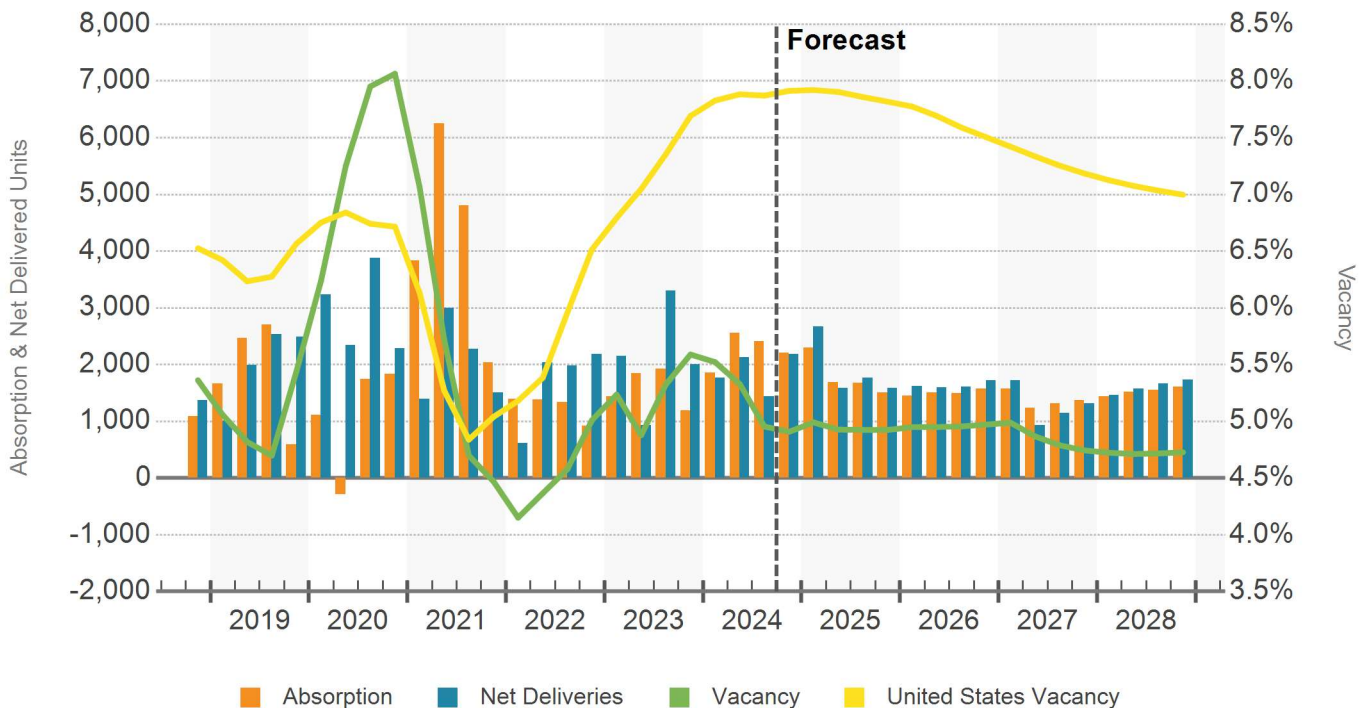
Meanwhile, vacancy at 3 Star properties has risen by around 100 basis points since 21Q4 and now stands at

3.8%, above its 2015-19 average of 3.8%. Rates in this segment could continue to rise through the next two years, potentially driven by some trade-out to higher-end offerings with concessions. While the vacancy gap between 3 Star and 4 & 5 Star properties has typically been about 500 basis points, it is currently 250 and could narrow to less than 200 in 2025.

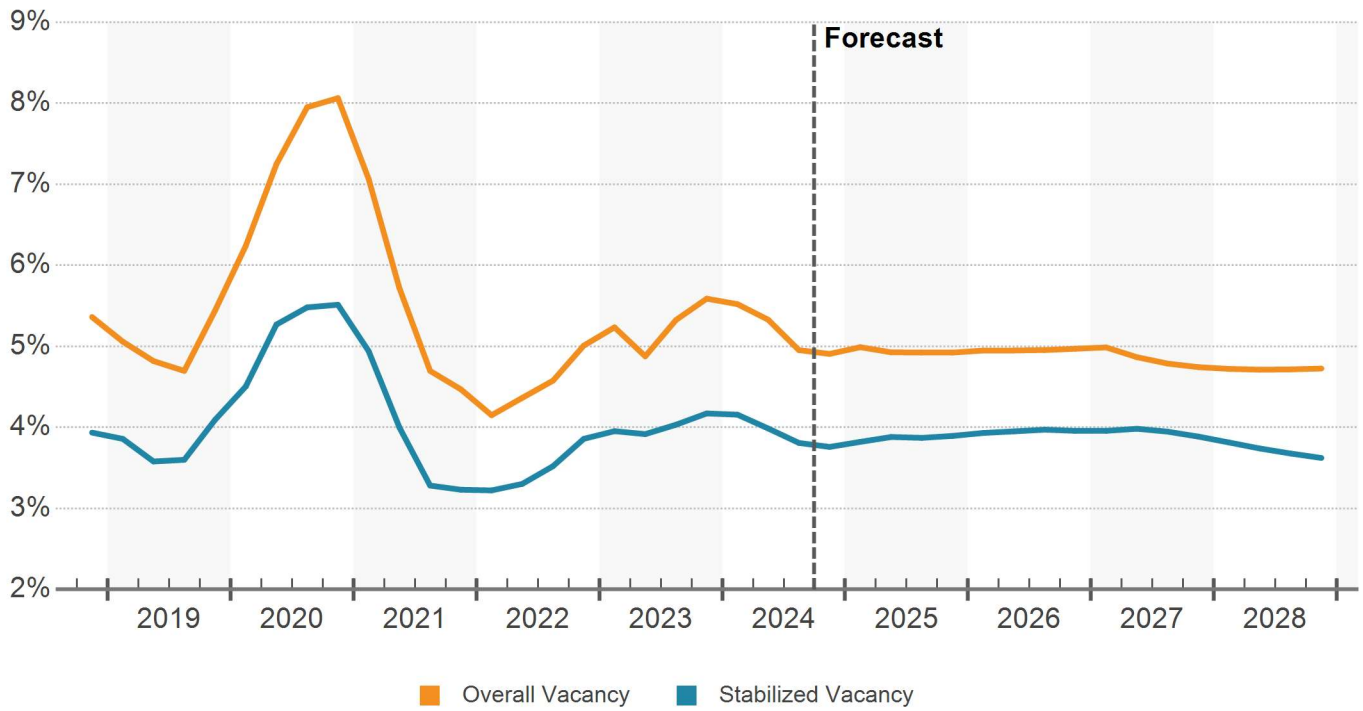
Just north of Providence, Rhode Island, the 495 South Submarket stands out for its recent strength of demand. Residents have absorbed over 4% of inventory in the past 12 months. Vacancy is nearing 5% as the market absorbs recently delivered supply, but a light construction pipeline suggests this will continue to fall. Closer to downtown, the Sommerville/Charlestown area and East Boston/Chelsea have also attracted strong demand, with 12-month absorption of about 5% of respective inventories amidst heavy construction pipelines.

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

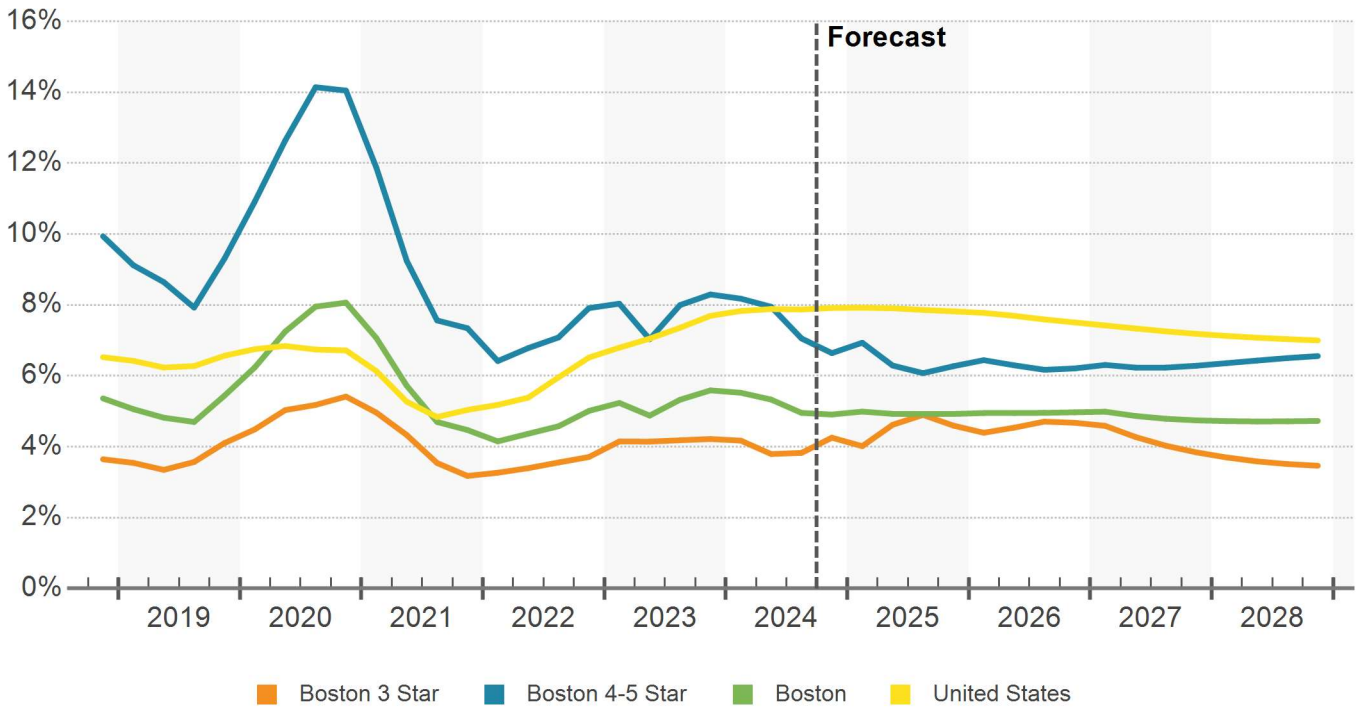
ABSORPTION, NET DELIVERIES & VACANCY



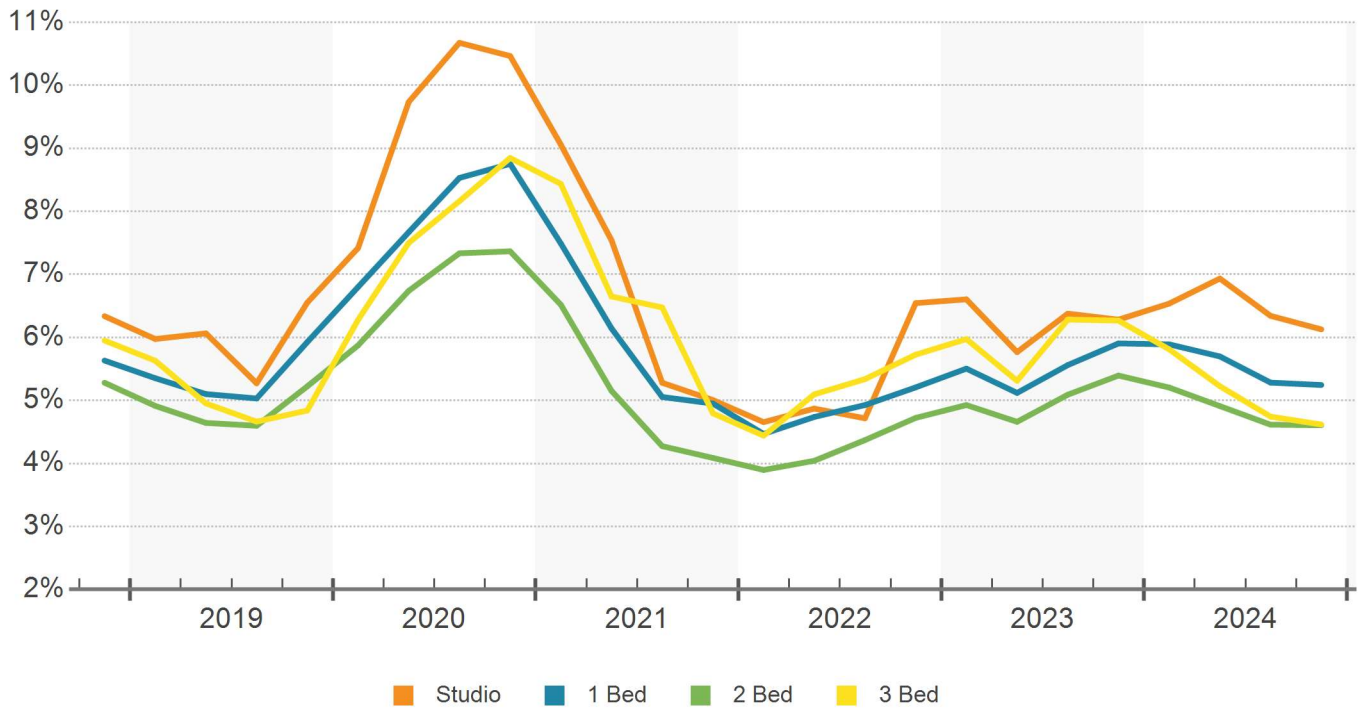
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Currently at 2.2%, year-over-year asking rent growth has realigned with the long-term average of 3% for the Boston metro. This is also above the national figure, which is now a mere 0.9%. It is also good enough to rank near the top among the country's top 25 multifamily markets by unit count, another sign of Boston's resilience. Local rents are expected to continue accelerating through late 2025, as the supply pipeline exhaustion helps tighten the market.

Market rents in Boston are among the nation's highest, at \$2,870/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.

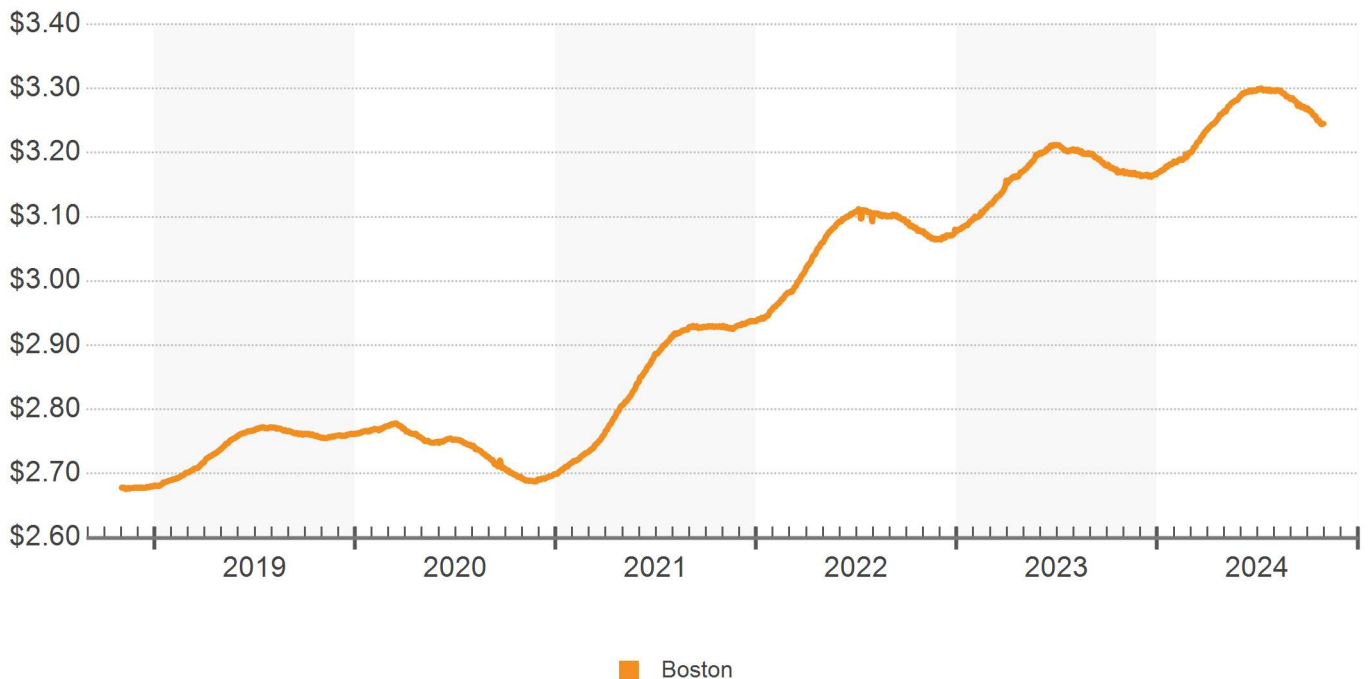
Rent growth has slowed more sharply at 4 & 5 Star properties since early 2022, a reflection of supply delivering while demand is still normalizing from its drop

in 2020 and rapid snap back in 2021. The effect should continue, with growth at the top end of the market remaining somewhat muted until late 2024.

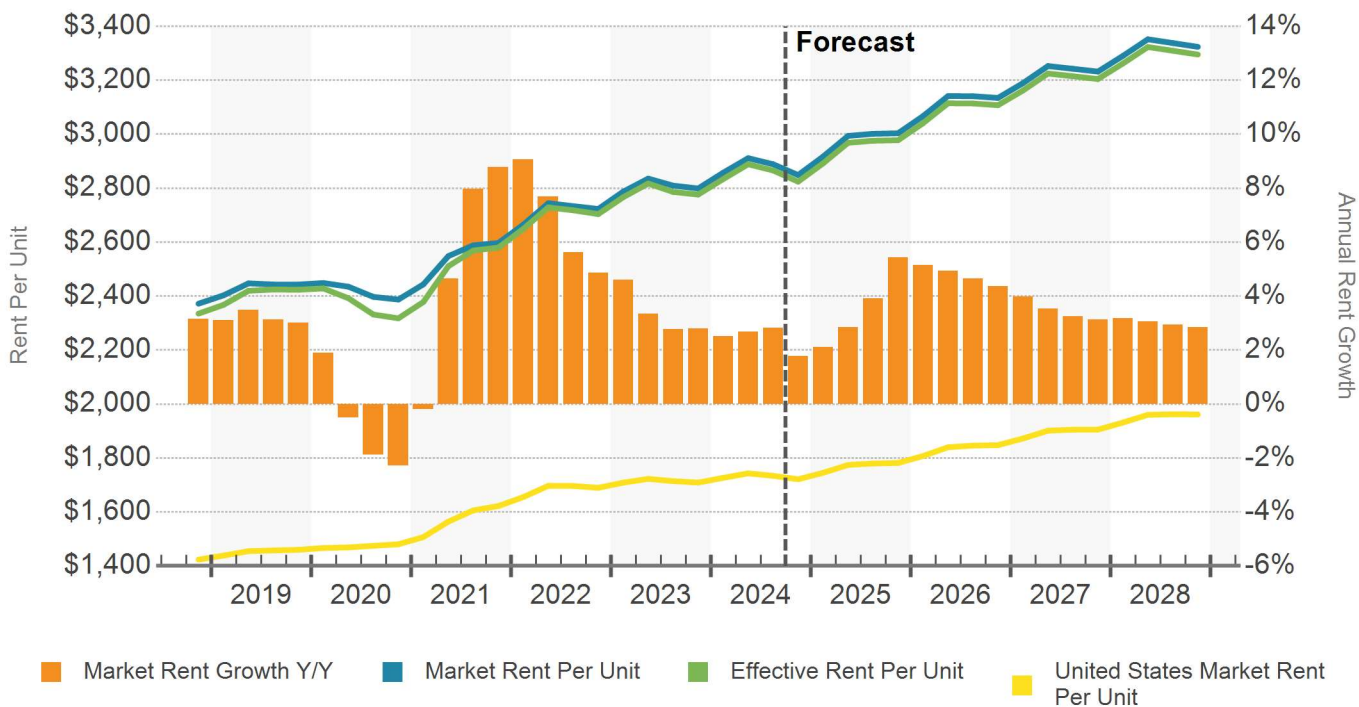
Several submarkets across the size spectrum have performed relatively strongly over the past year. Rents have advanced at a year-over-year rate of 5% in suburbs within the outer belt like Metro West and by about 4% in the northern suburbs of Lowell/Dracut and Lawrence/Haverhill. Meanwhile, rent growth has underperformed in South Boston/Seaport, one of Boston's most expensive submarkets.

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.

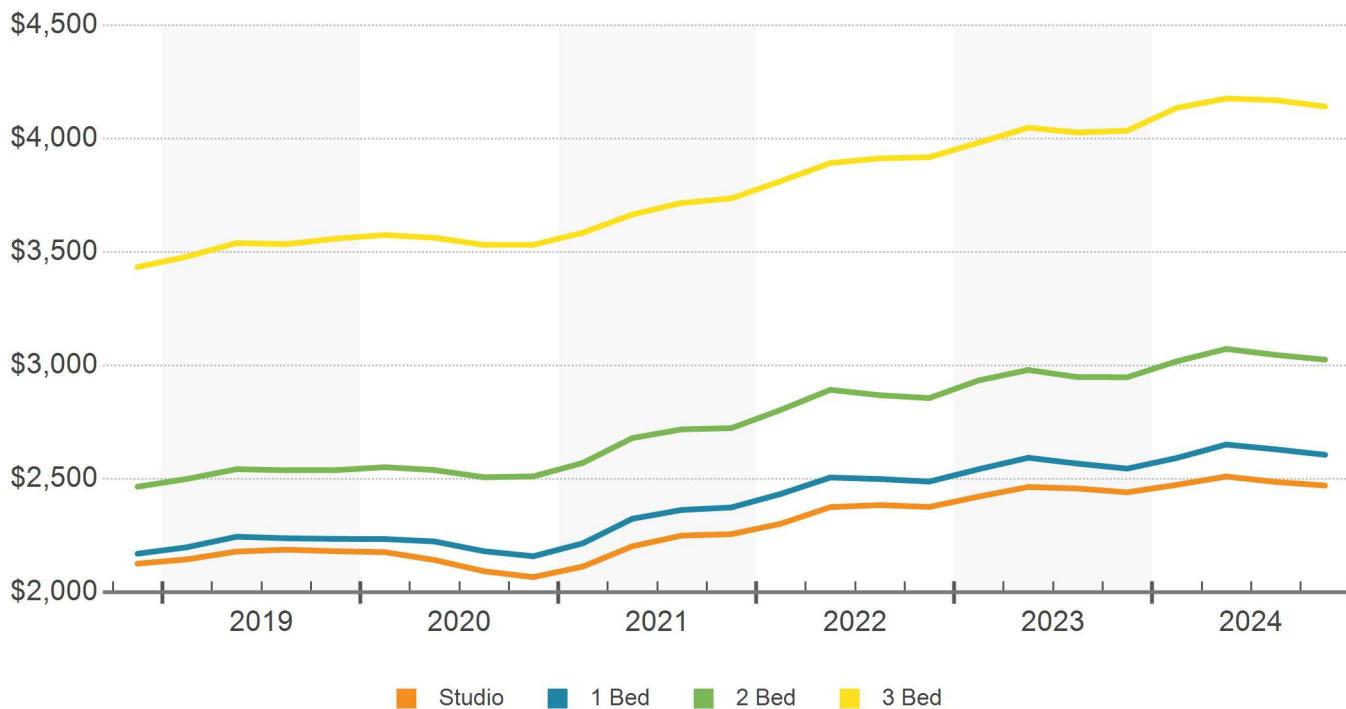
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$1.06	\$1.74	\$1.15	\$0.81	\$2.10	\$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)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.85	\$1.38	\$0.92	\$0.57	\$1.64	\$1.57	\$0.40	\$1.67	\$0.09	\$0.11	\$0.55	\$9.75
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	\$1.68	\$0.90	\$0.32	\$0.77	\$0.94	\$0.28	\$1.13	\$0.09	\$0.10	\$0.54	\$7.33
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	\$0.92	\$0.93	\$0.44	\$1.15	\$0.86	\$0.26	\$1.36	\$0.09	\$0.14	\$0.57	\$7.28
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	\$1.42	\$0.09	\$0.10	\$0.54	\$9.88
Somerville/Charlest...	\$0.83	\$1.20	\$0.72	\$0.62	\$1.83	\$1.54	\$0.37	\$2.07	\$0.09	\$0.10	\$0.54	\$9.91
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	\$0.81	\$1.35	\$0.90	\$0.62	\$1.55	\$1.76	\$0.40	\$1.87	\$0.09	\$0.10	\$0.54	\$9.99
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)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boston	\$0.69	\$0.97	\$0.79	\$0.53	\$1.21	\$1.12	\$0.35	\$1.15	\$0.04	\$0.09	\$0.52	\$7.46
495-South	\$0.83	\$0.88	\$0.35	\$0.75	\$1.47	\$1.53	\$0.37	\$1.57	\$0.04	\$0.09	\$0.52	\$8.40
93 North	\$0.67	\$0.95	\$0.72	\$0.43	\$1.08	\$0.94	\$0.29	\$1.23	\$0.04	\$0.09	\$0.52	\$6.96
Alewife	\$0.76	\$0.66	\$0.60	\$0.67	\$1.44	\$0.98	\$0.29	\$1.44	\$0.04	\$0.09	\$0.51	\$7.48
Allston/Brighton	\$0.69	\$1.33	\$1.22	\$0.46	\$1.24	\$1.39	\$0.39	\$0.86	\$0.04	\$0.09	\$0.52	\$8.23
Back Bay/South End	\$0.67	\$1.32	\$1.22	\$0.46	\$1.20	\$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	\$0.52	\$8.10
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	\$0.68	\$0.60	\$0.68	\$1.45	\$1.02	\$0.29	\$1.46	\$0.04	\$0.09	\$0.51	\$7.59
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	\$0.58	\$1.28	\$0.87	\$0.52	\$1.25	\$0.91	\$0.36	\$1.79	\$0.04	\$0.09	\$0.52	\$8.21
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 and remain relatively subdued over the next few years.

Just under 8,500 new units were delivered in 2023—about 3% of inventory—roughly in line with the long-term average. Approximately 7,000 units are expected in 2024, which would be the smallest figure since 2016 and around 2.5% 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 16,000 units under construction—equating to 5.7% of inventory. This aligns with the market's average over the past five years but is about 20% below peak activity in 2019. As a result, supply growth should be comparatively restrained for the next several years as starts continue to slow.

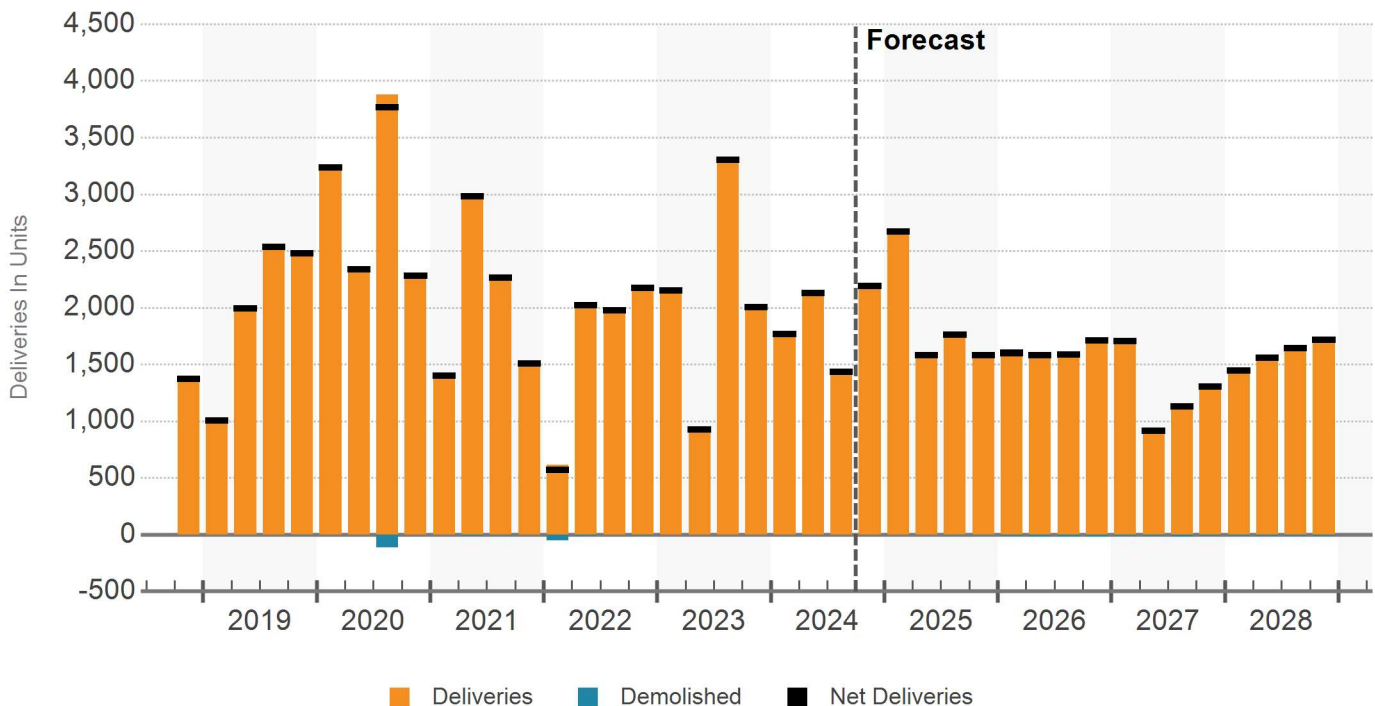
Around 40% of all units currently under construction are concentrated in four submarkets, including three adjacent areas in the inner northern suburbs. This includes around

7,000 units combined across Everett/Malden/Medford/Melrose, Route 1 North, 93 North, and Somerville/Charlestown. Substantial supply additions are also coming to the Alston/Brighton submarket further to the southwest, which has about 1,000 units under construction, or approximately 9.2% 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, around 30% 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

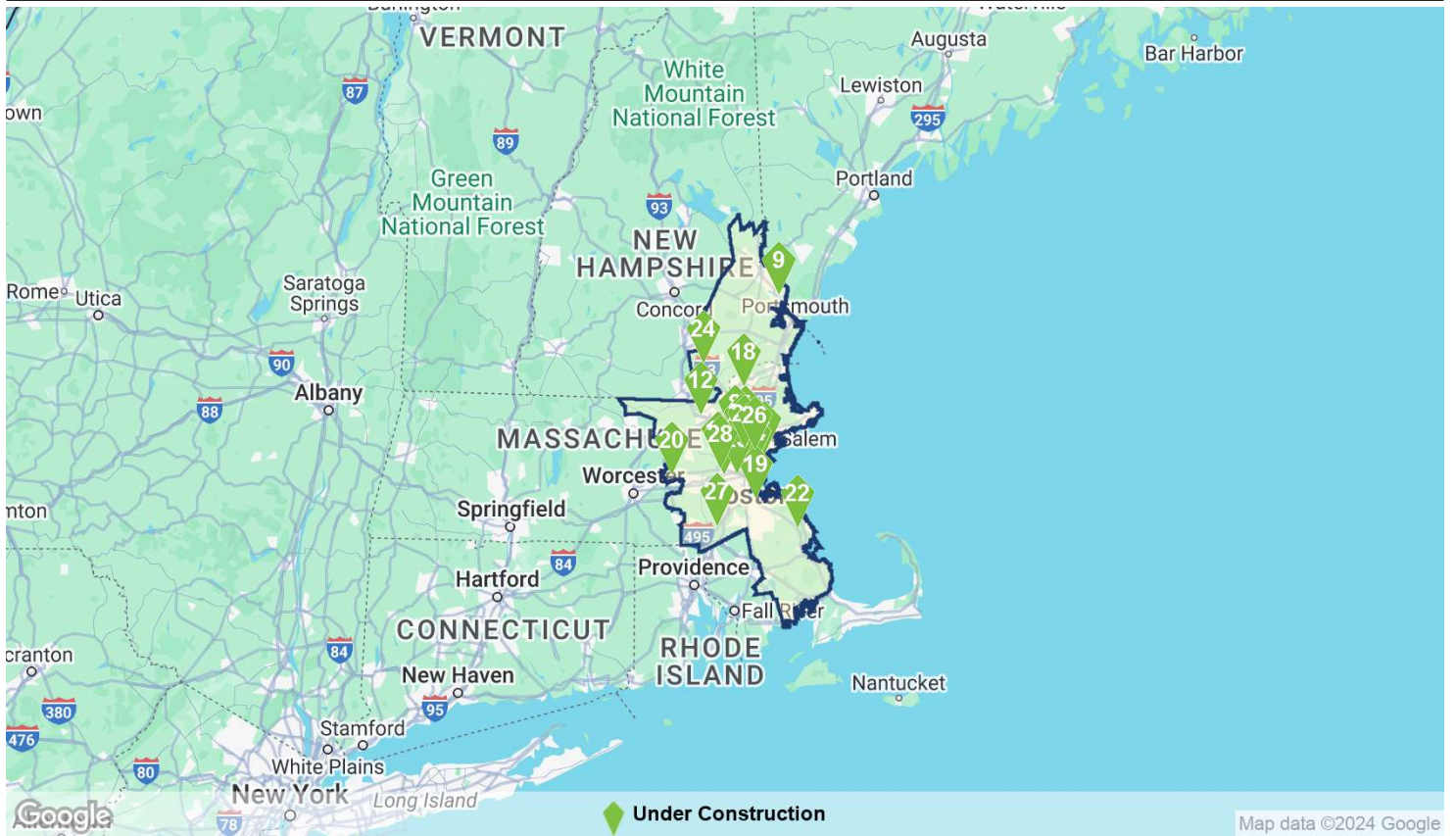
80

15,969

5.7%

200

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 201 Mill Rd	★★★★☆	741	7	Dec 2022	Dec 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	Jan 2026	Toll Brothers, Inc. PGIM, Inc.

Under Construction Properties

Boston Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Station 316 Apartments 316 New Boston St	★ ★ ★ ★ ★	425	5	Jun 2024	Dec 2024	- Fairfield Residential
9 Cochecho Waterfront 31 Roberts Rd	★ ★ ★ ★ ★	418	5	Mar 2023	Apr 2025	Cathartes -
10 Artemas 65 Norman St	★ ★ ★ ★ ★	396	6	Jul 2022	Mar 2025	Quarterra -
11 Maxwell 102 Mill Rd	★ ★ ★ ★ ★	384	6	Oct 2022	Dec 2024	- Greystar Real Estate Partners
12 Alexan Worcester 255 Princeton St	★ ★ ★ ★ ★	340	5	Mar 2024	Jan 2026	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 180 Central Ave	★ ★ ★ ★ ★	330	4	Oct 2023	Dec 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 Dunstan East 25 Kempton Plz	★ ★ ★ ★ ★	292	4	Jul 2022	Oct 2026	Mark Development, LLC Garden Homes
17 The Beck 19 Railroad Ave	★ ★ ★ ★ ★	290	5	Mar 2023	Mar 2025	- -
18 The Beck 79 Railroad Ave	★ ★ ★ ★ ★	290	5	Jan 2024	Aug 2025	Procopio Companies Procopio Companies
19 Avalon Quincy Adams 269 Centre St	★ ★ ★ ★ ★	288	5	Jul 2024	Feb 2026	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
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	Dec 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	Mar 2025	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 NOBO 860 Broadway	★ ★ ★ ★ ★	245	4	Jul 2022	Dec 2024	LeCesse Development Corporation LeCesse Development Corporation
27 The Penstone Apartment... 55 Summer St	★ ★ ★ ★ ★	240	3	Jan 2023	May 2025	- Omni Properties, LLC
28 Alexan Waltham 73 Pond St	★ ★ ★ ★ ★	210	6	Jul 2023	Jul 2025	Crow Holdings Trammell Crow Residential

Over the past 12 months, sales volume has closed. This is about 35% below the \$3.4 billion in 2023, 57% below the record \$5.1 billion in 2021, and approximately 25% below the average from 2015-19. This contrasts sharply with what has occurred nationally, where sales volume at year-end 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, has mirrored the national trend. With current market pricing at \$430,000 per unit, values are down around 15% from their peak in Boston, just as they are nationally. While cap rates in the metro maintain a spread approaching 100 basis points below national rates, both are expected to rise by roughly 25 basis points over the next 12 months. Both nationally and locally, pricing is expected to reach a trough in early 2025.

There has been little movement in 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 data for 24Q2, they appear to have been slightly less active, accounting for just over 20% of volume. Private buyer involvement has been more volatile. They were involved in about half of the deal volume in 2023, and their share has increased to 76% as

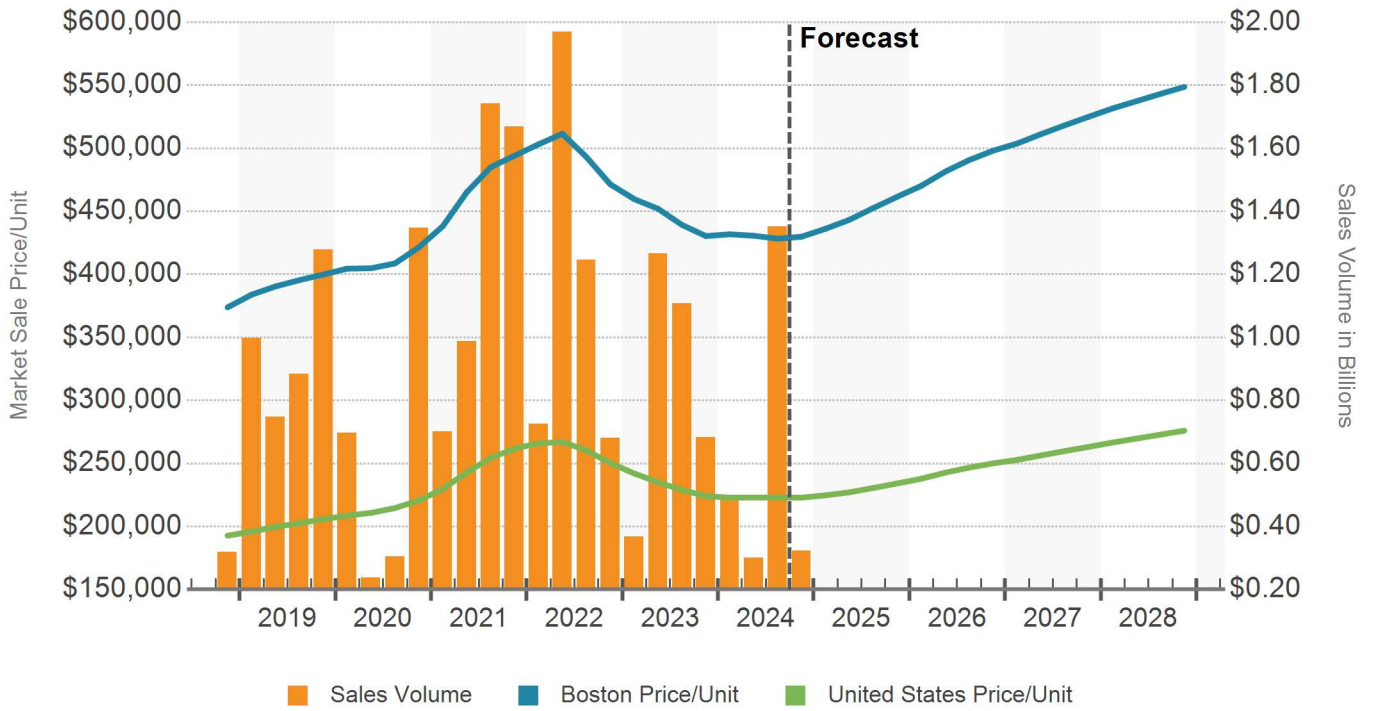
of 24Q2.

One possible trend is an uptick in premium property trades in 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. Greater Boston's largest deal thus far, however, is the 4 Star LUKA on the Common, which traded hands for \$212 million (\$533,000/unit) in 24Q3. Equity REIT AvalonBay Communities exited the asset, which was picked up by Bay Area-based firm Carmel Partners.

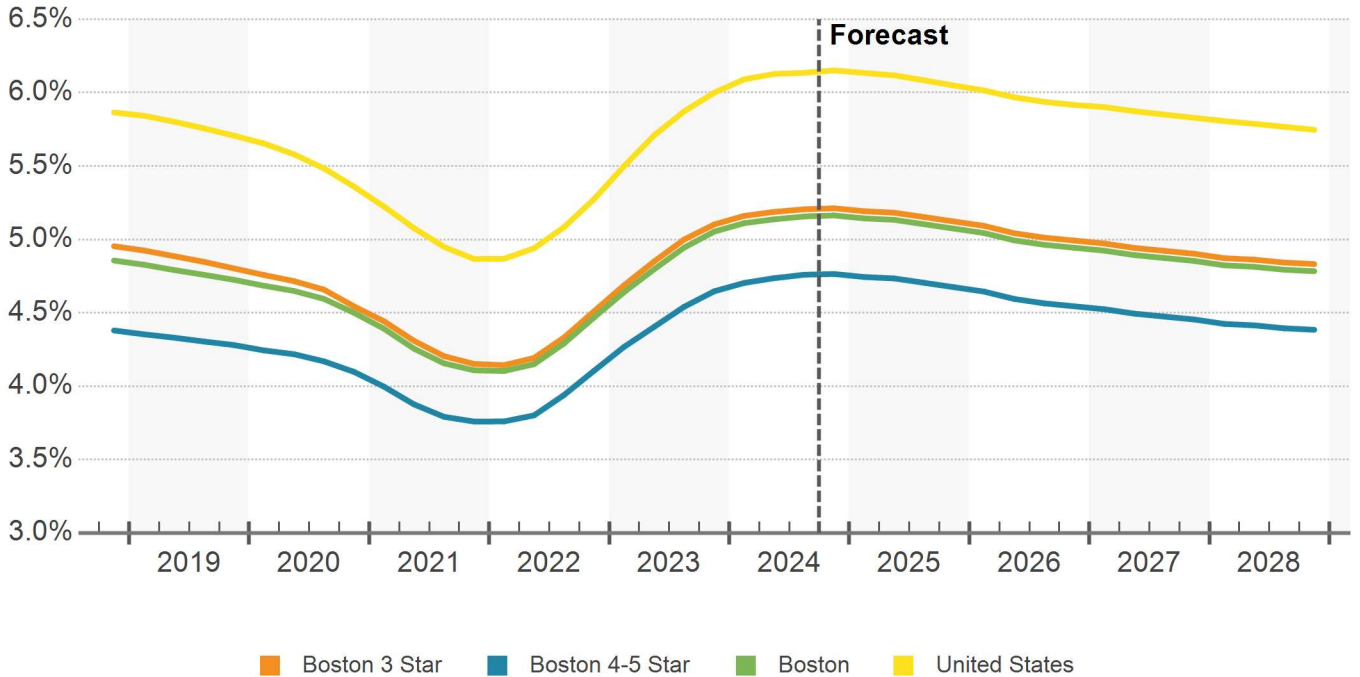
3 Star sales of note include Prynne Hills in the Outer Quincy/Milton/Randolph submarket, built in 2008. Blackstone sold the community to the Friedkin Property Group for \$143.5 million, or \$304,000 per unit, about 9% more than it paid when it acquired the property from AvalonBay in May 2018.

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 could 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

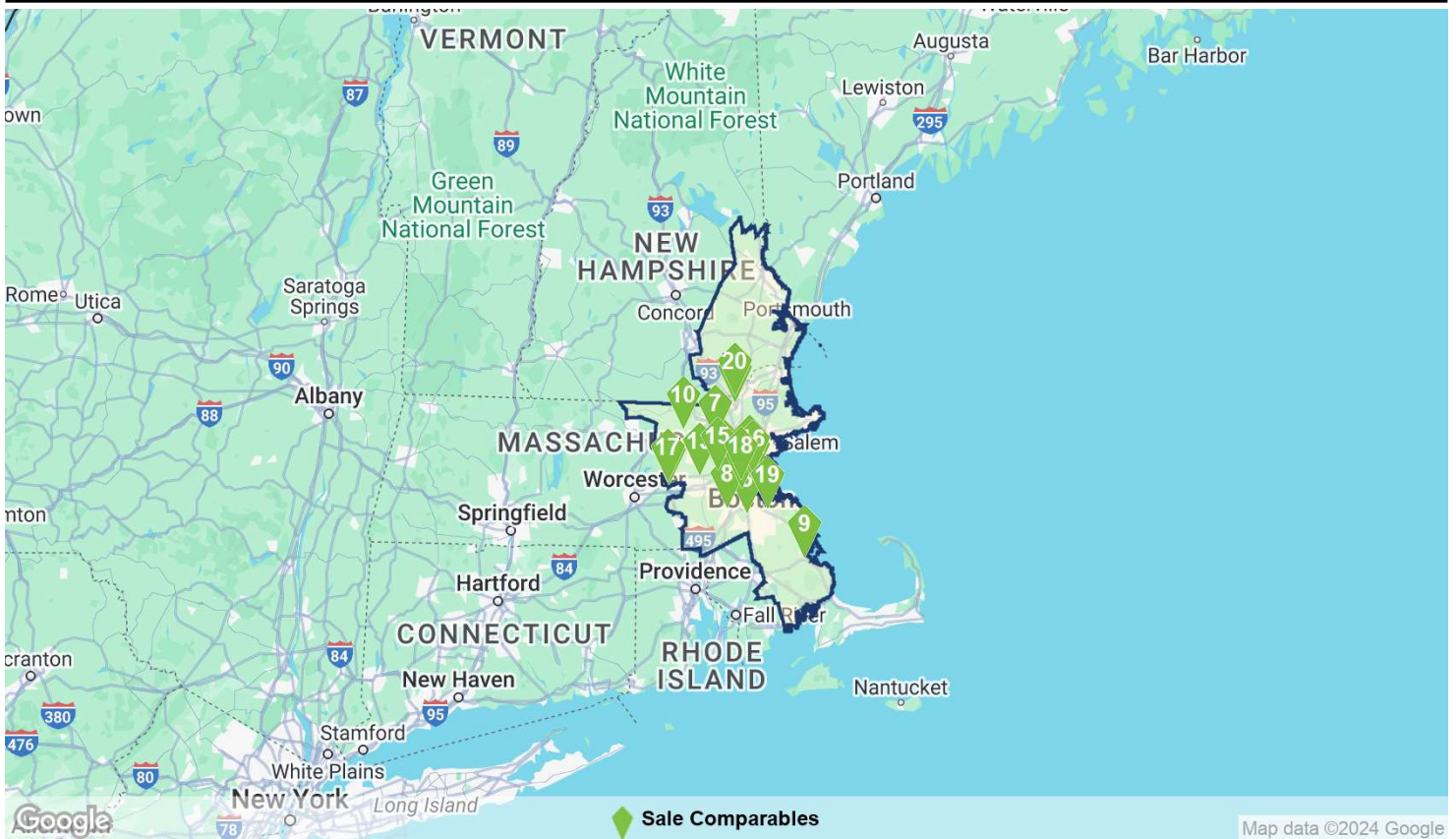
238

\$353

\$14.5

5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$410,000	\$14,458,914	\$2,380,000	\$221,000,000
Price/Unit	\$31,482	\$353,214	\$279,943	\$1,501,367
Cap Rate	3.5%	6.3%	6.1%	11.5%
Vacancy Rate At Sale	0%	5.0%	0%	38.1%
Time Since Sale in Months	0.1	5.6	4.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	59	9	3,420
Number of Floors	2	3	3	46
Average Unit SF	29	927	852	5,400
Year Built	1825	1930	1915	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boston Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 ReNew Waltham 20 Middlesex Cir	★★★★☆	1949	696	7.0%	9/12/2024	\$221,000,000	\$317,528	\$336	
2 LUKA on the Commons 45 Stuart St	★★★★☆	2015	398	2.3%	7/17/2024	\$212,000,000	\$532,663	\$552	
3 Prynne Hills 9 Bay Dr	★★★★☆	2008	472	7.2%	11/13/2023	\$143,500,000	\$304,025	\$303	
4 The Batch Yard 25 Charlton St	★★★★☆	2015	328	4.9%	10/28/2024	\$141,100,000	\$430,182	\$505	
5 One Greenway 99 Kneeland St	★★★★★	2015	217	7.4%	9/30/2024	\$123,424,698	\$568,777	\$680	
6 Washington Mill 240 240-270 Canal St	★★★★☆	1880	435	3.9%	10/15/2024	\$121,750,000	\$279,885	\$362	
7 The Villas at Old Concord 4 Riverhurst Rd	★★★★☆	2004	324	5.3%	9/24/2024	\$114,500,000	\$353,395	\$260	
8 One Upland 8 Upland Woods Cir	★★★★☆	2016	262	3.8%	12/18/2023	\$114,300,000	\$436,259	\$454	
9 The Point at Kingston 1 Kingston Collection Way	★★★★☆	2022	282	6.7%	12/15/2023	\$106,500,000	\$377,659	\$284	
10 Abbot Mill 1 Pleasant St	★★★★☆	1875	233	3.4%	4/16/2024	\$102,500,000	\$439,914	\$413	
11 Velo Forest Hills 3686 Washington St	★★★★☆	2020	250	8.8%	9/25/2024	\$102,500,000	\$410,000	\$436	
12 Flats on D 407-415 D St	★★★★☆	2014	197	3.1%	1/5/2024	\$101,500,000	\$515,228	\$518	
13 Oxbow Wayland 490 Boston Post Rd	★★★★☆	2022	218	3.7%	8/23/2024	\$98,700,000	\$452,752	\$389	
14 The Point at Green District 1000 Green District Blvd	★★★★☆	2022	235	14.0%	1/30/2024	\$95,500,000	\$406,382	\$362	
15 The Point at Waltham 341 2nd Ave	★★★★☆	2023	191	10.0%	9/17/2024	\$91,000,000	\$476,439	\$382	
16 Boston East 126 Border St	★★★★☆	2018	200	8.0%	7/10/2024	\$85,250,000	\$426,250	\$395	
17 Halstead Marlborough 155 Ames St	★★★★☆	2016	225	4.0%	12/7/2023	\$74,025,436	\$329,001	\$208	
18 Pelham Hall 1284 Beacon St	★★★★☆	1926	148	1.4%	12/28/2023	\$70,000,000	\$472,972	\$519	
19 The Helix 655 Washington St	★★★★☆	2023	160	38.1%	4/30/2024	\$62,645,000	\$391,531	\$392	
20 The Point at Merrimack Valley 83 Pleasant Valley St	★★★★☆	2022	156	7.1%	3/27/2024	\$58,100,000	\$372,435	\$315	

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 32,000 jobs over the past year, which equates to 1.1% growth that compares to the national job growth figure of 1.5%. 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.

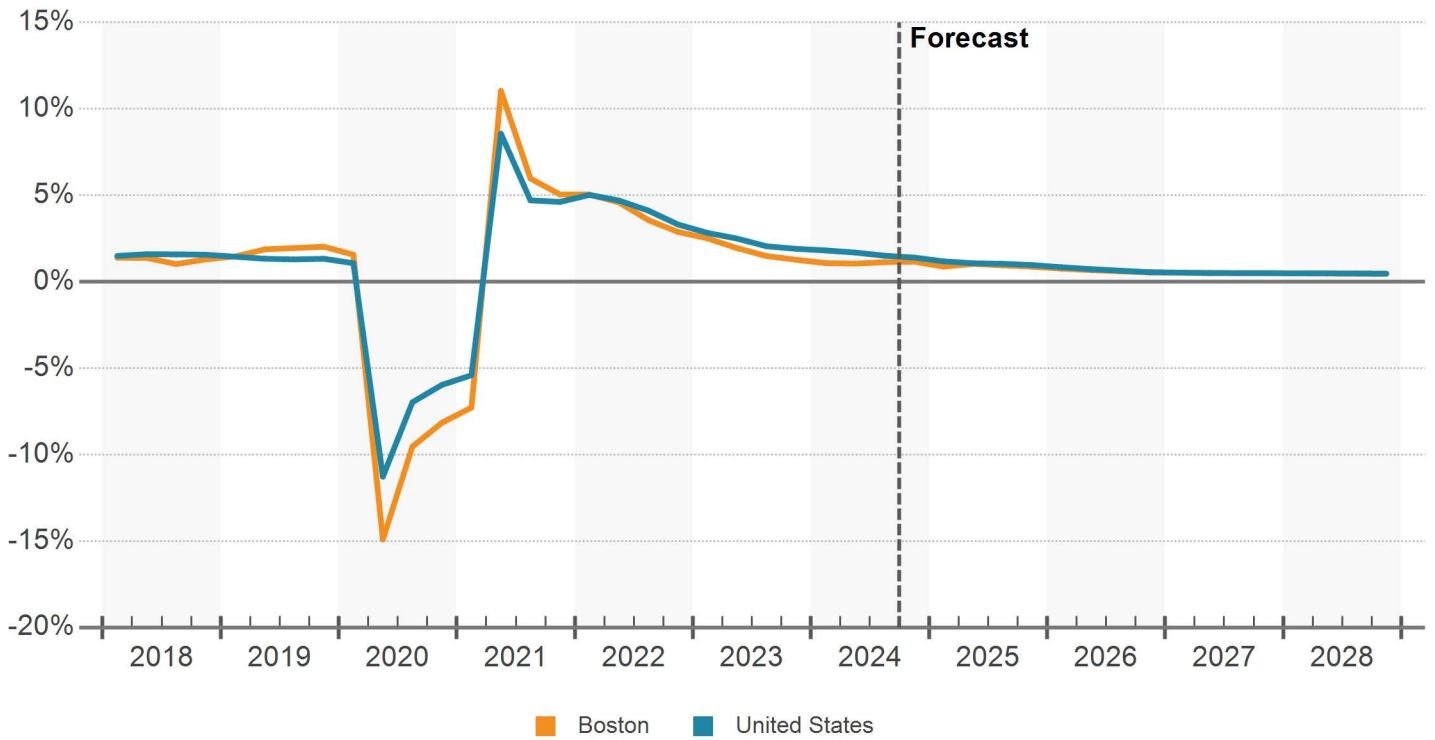
Looking ahead, the presence of vital industries, a capable labor force, and a generally high, if expensive, quality of life position Boston well for strong economic performance relative to national and peer markets.

BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	166	0.7	-1.85%	0.00%	-0.50%	0.57%	-0.02%	0.36%
Trade, Transportation and Utilities	408	0.8	0.28%	0.72%	0.03%	0.98%	-0.01%	0.33%
Retail Trade	238	0.8	0.66%	0.41%	-0.42%	0.19%	-0.01%	0.23%
Financial Activities	204	1.2	0.43%	0.41%	1.16%	1.47%	0.16%	0.42%
Government	315	0.7	1.33%	2.01%	0.34%	0.65%	0.47%	0.52%
Natural Resources, Mining and Construction	133	0.8	2.14%	2.46%	3.29%	2.27%	1.32%	0.91%
Education and Health Services	623	1.3	2.45%	3.58%	1.55%	2.09%	0.77%	0.85%
Professional and Business Services	565	1.4	0.34%	0.55%	2.06%	1.77%	0.68%	0.62%
Information	88	1.6	-0.77%	-0.26%	1.19%	0.93%	1.07%	0.57%
Leisure and Hospitality	279	0.9	3.54%	1.67%	0.96%	1.41%	1.04%	0.95%
Other Services	105	1.0	1.14%	1.15%	0.25%	0.59%	0.74%	0.55%
Total Employment	2,886	1.0	1.14%	1.47%	1.08%	1.31%	0.58%	0.61%

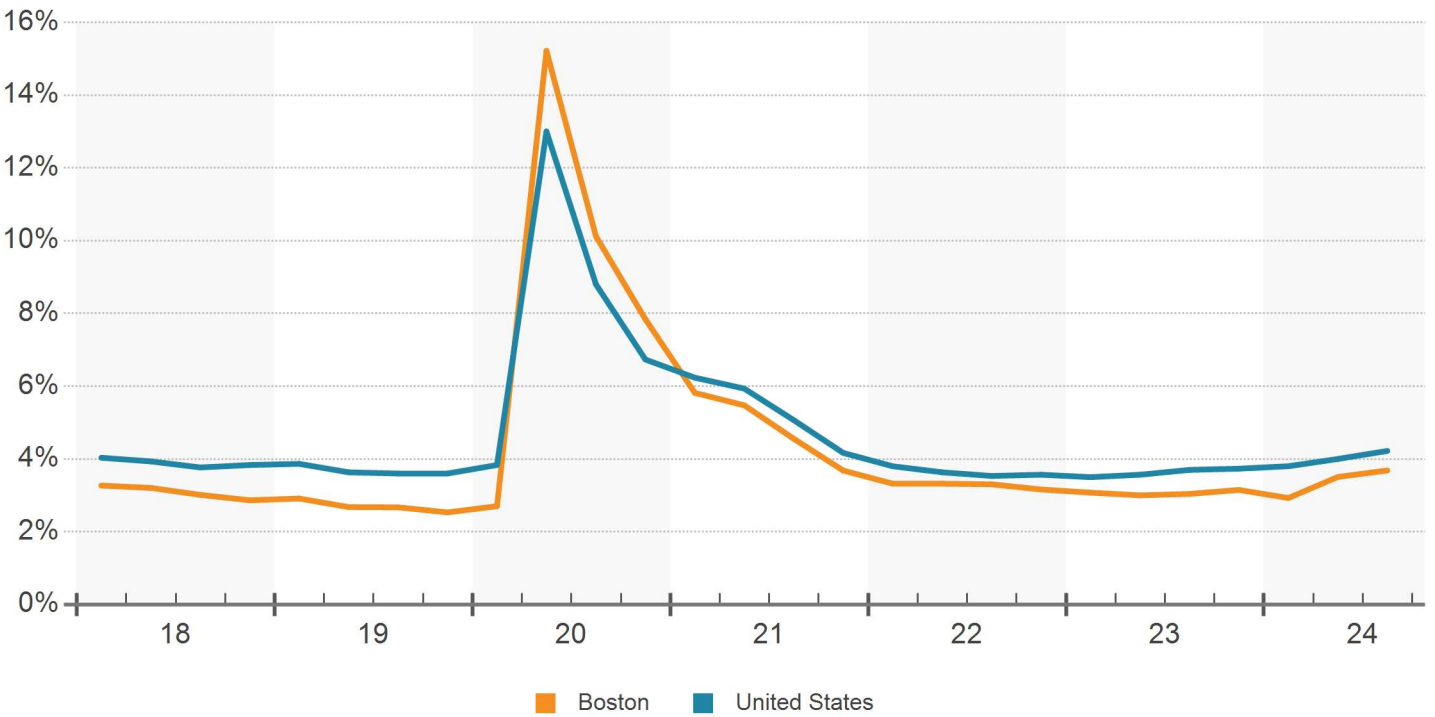
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

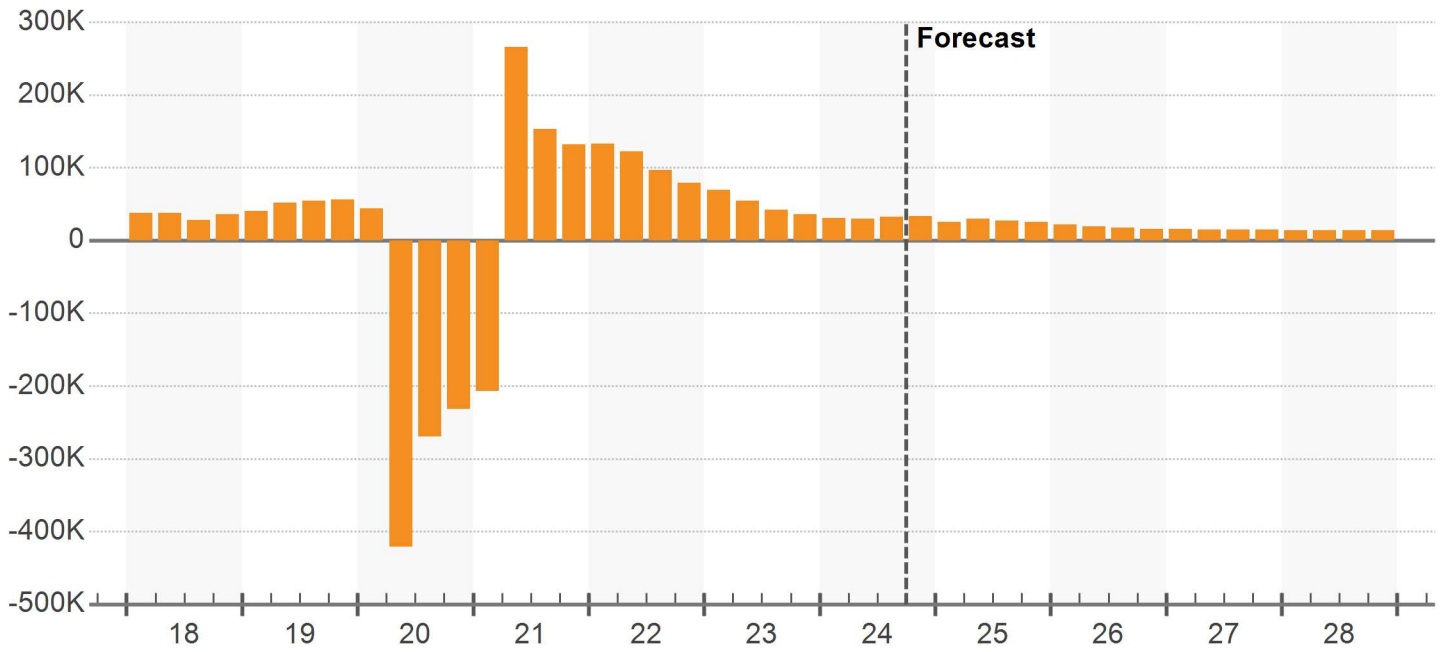


Source: Oxford Economics

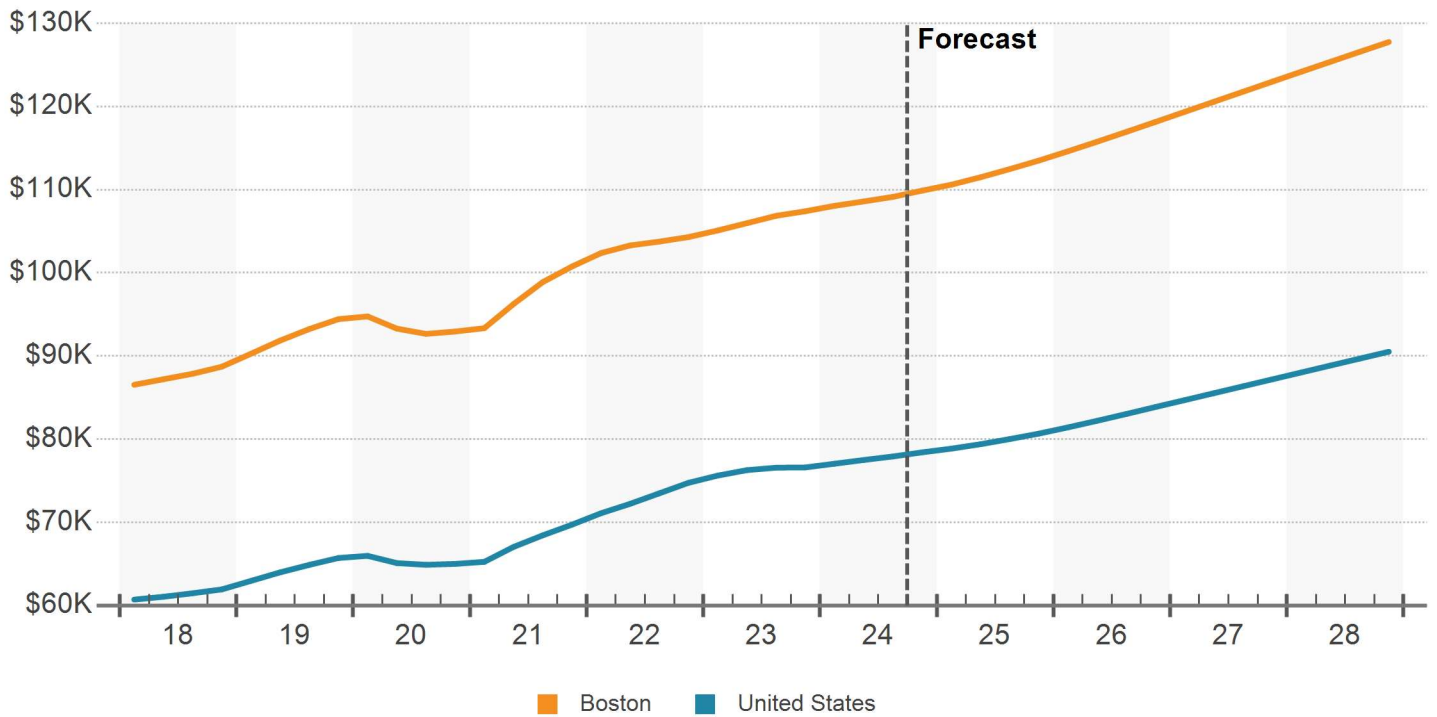
UNEMPLOYMENT RATE (%)



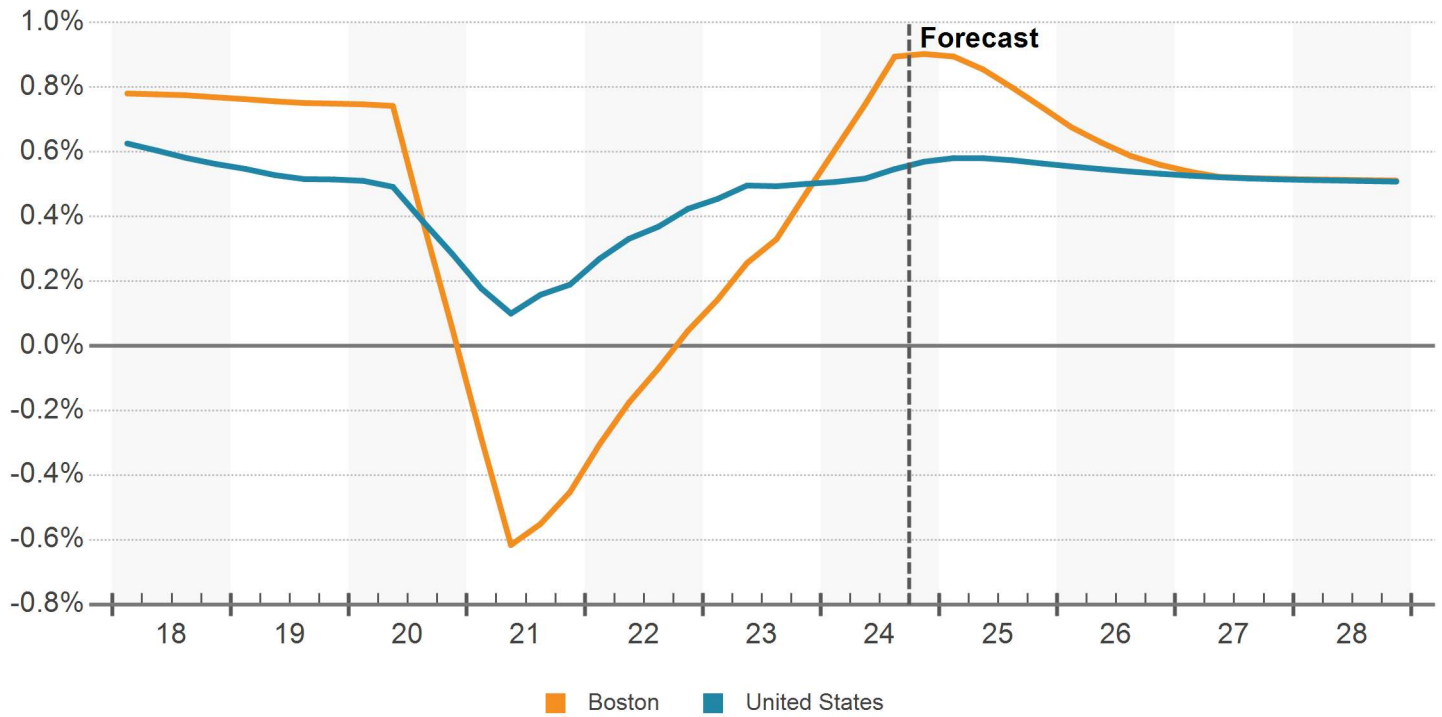
NET EMPLOYMENT CHANGE (YOY)



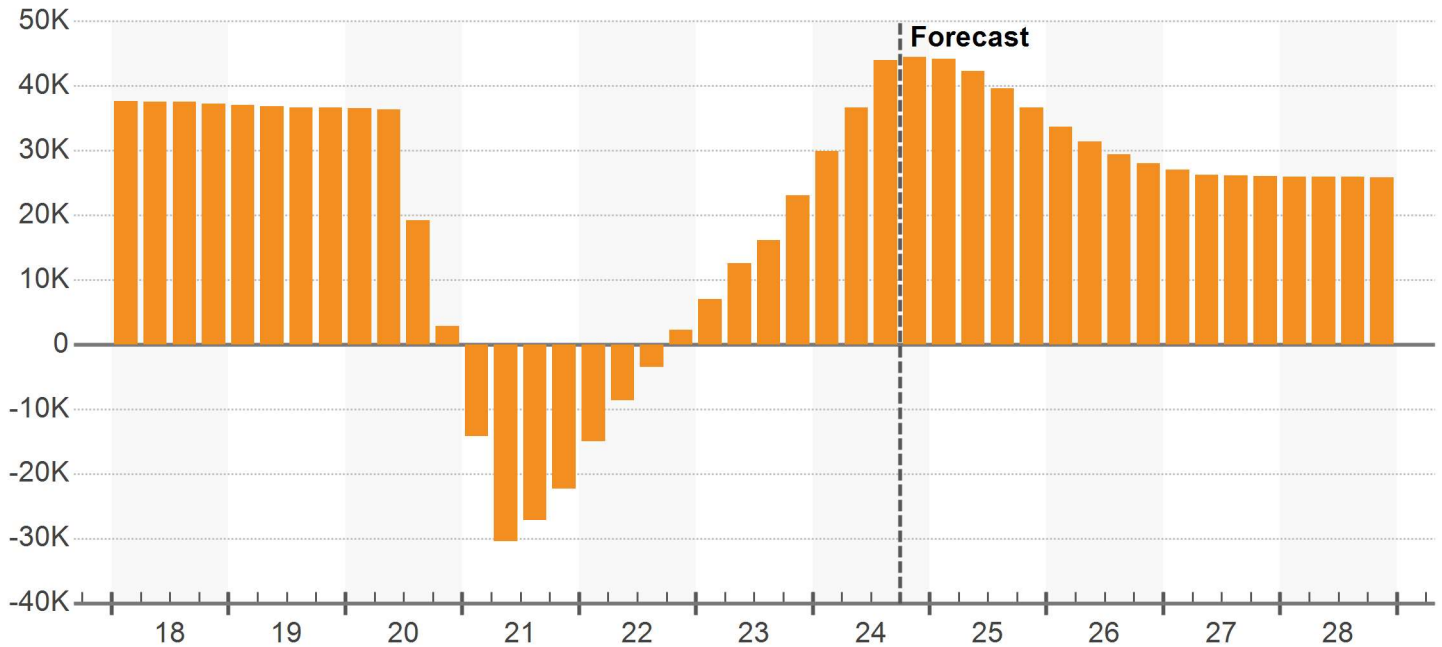
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

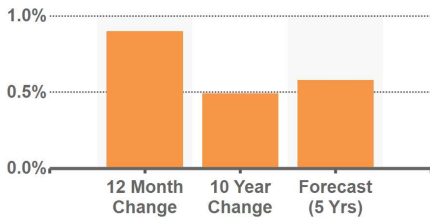


DEMOGRAPHIC TRENDS

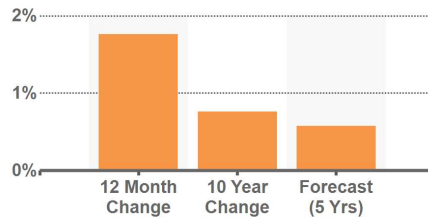
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,966,997	336,919,625	0.9%	0.6%	0.5%	0.5%	0.6%	0.5%
Households	1,975,436	132,325,359	1.0%	0.7%	1.0%	1.0%	0.7%	0.6%
Median Household Income	\$109,394	\$78,094	2.2%	2.0%	3.8%	3.9%	3.8%	3.6%
Labor Force	2,794,737	168,642,484	1.8%	0.6%	0.8%	0.8%	0.6%	0.4%
Unemployment	3.7%	4.2%	0.6%	0.5%	-0.1%	-0.2%	-	-

Source: Oxford Economics

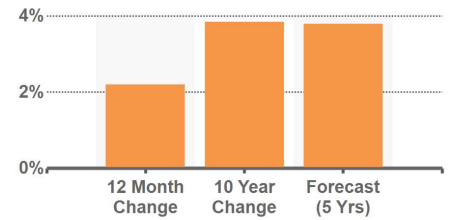
POPULATION GROWTH



LABOR FORCE GROWTH

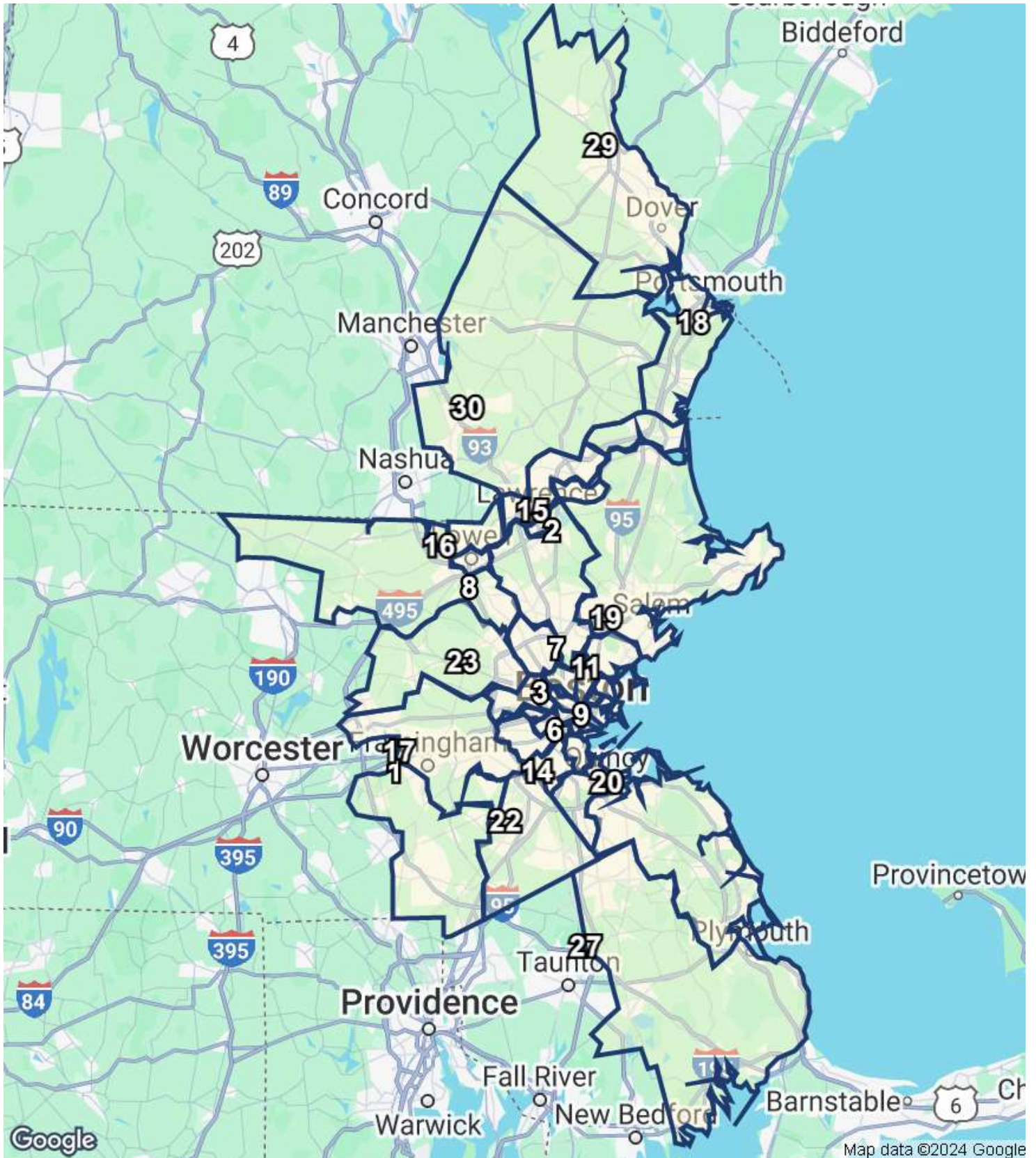


INCOME GROWTH



Source: Oxford Economics

BOSTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	495-South	67	5,415	1.9%	27	1	68	1.3%	22	1	174	3.2%	24
2	93 North	139	8,362	3.0%	18	3	184	2.2%	18	5	1,029	12.3%	4
3	Alewife	73	5,319	1.9%	28	1	343	6.4%	11	1	49	0.9%	27
4	Allston/Brighton	318	11,368	4.0%	10	7	657	5.8%	2	4	357	3.1%	17
5	Back Bay/South End	447	11,470	4.1%	8	1	300	2.6%	14	0	0	0%	-
6	Brookline/Newton/Watert...	307	11,166	4.0%	11	4	525	4.7%	4	3	326	2.9%	19
7	Burlington/Woburn	70	6,813	2.4%	21	3	301	4.4%	13	1	425	6.2%	16
8	Chelmsford/Tyngsboroug...	74	5,194	1.8%	29	0	0	0%	-	2	540	10.4%	11
9	Downtown Boston	367	11,708	4.2%	6	1	15	0.1%	25	1	126	1.1%	25
10	East Boston/Chelsea	216	6,680	2.4%	23	4	646	9.7%	3	4	677	10.1%	6
11	Everett/Malden/Medford...	274	13,084	4.6%	5	2	465	3.6%	5	3	1,521	11.6%	2
12	Fenway/Mission Hill	248	11,617	4.1%	7	1	355	3.1%	10	1	432	3.7%	15
13	Harvard MIT	397	10,877	3.9%	12	0	0	0%	-	1	439	4.0%	14
14	JP/Roslindale/West Roxb...	240	7,404	2.6%	19	4	275	3.7%	15	4	291	3.9%	20
15	Lawrence/Haverhill	334	10,333	3.7%	13	3	269	2.6%	16	4	628	6.1%	7
16	Lowell/Dracut	293	7,076	2.5%	20	0	0	0%	-	0	0	0%	-
17	Metro West	214	14,256	5.1%	1	3	310	2.2%	12	4	518	3.6%	13
18	New Hampshire Beaches	89	3,366	1.2%	31	2	71	2.1%	21	0	0	0%	-
19	North Shore	517	14,083	5.0%	2	0	0	0%	-	6	609	4.3%	8
20	Quincy/Milton/Randolph	242	13,109	4.7%	4	3	375	2.9%	7	3	354	2.7%	18
21	Route 1 North	377	13,429	4.8%	3	7	808	6.0%	1	5	1,148	8.5%	3
22	Route 1 South	148	9,281	3.3%	15	0	0	0%	-	3	548	5.9%	10
23	Route 2	69	4,801	1.7%	30	0	0	0%	-	0	0	0%	-
24	Roxbury/Dorchester	357	8,557	3.0%	17	5	368	4.3%	8	6	231	2.7%	23
25	Somerville/Charlestown	219	6,620	2.4%	24	1	40	0.6%	24	3	2,742	41.4%	1
26	South Boston/Seaport	204	6,800	2.4%	22	1	140	2.1%	20	5	825	12.1%	5
27	South Plymouth County	343	9,935	3.5%	14	4	358	3.6%	9	3	104	1.0%	26
28	South Shore	186	11,436	4.1%	9	3	377	3.3%	6	1	270	2.4%	21
29	Strafford County	215	6,569	2.3%	25	1	45	0.7%	23	2	553	8.4%	9
30	Suburban Rockingham C...	138	6,420	2.3%	26	1	230	3.6%	17	1	264	4.1%	22
31	Waltham/Arlington/Belmont	273	8,956	3.2%	16	2	145	1.6%	19	2	524	5.9%	12

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	495-South	\$2,446	\$2.62	25	3.0%	\$2,423	\$2.59	25	3.7%	0.9%	8
2	93 North	\$2,708	\$2.69	24	2.4%	\$2,679	\$2.66	24	1.8%	1.1%	7
3	Alewife	\$3,277	\$3.78	8	0.2%	\$3,241	\$3.74	8	1.6%	1.1%	6
4	Allston/Brighton	\$2,971	\$3.97	7	0.4%	\$2,932	\$3.92	7	0.2%	1.3%	2
5	Back Bay/South End	\$4,111	\$4.88	2	3.0%	\$4,093	\$4.86	2	3.2%	0.4%	27
6	Brookline/Newton/Watert...	\$3,355	\$3.57	9	1.8%	\$3,341	\$3.55	9	3.0%	0.4%	31
7	Burlington/Woburn	\$2,888	\$3.08	15	2.3%	\$2,862	\$3.05	15	2.2%	0.9%	10
8	Chelmsford/Tyngsboroug...	\$2,584	\$2.72	23	5.1%	\$2,572	\$2.71	23	5.5%	0.5%	24
9	Downtown Boston	\$4,041	\$4.76	3	1.7%	\$4,021	\$4.74	3	1.8%	0.5%	23
10	East Boston/Chelsea	\$2,832	\$3.52	10	-0.7%	\$2,752	\$3.42	10	-2.2%	2.8%	1
11	Everett/Malden/Medford...	\$2,749	\$3.17	14	1.9%	\$2,728	\$3.15	14	1.6%	0.8%	14
12	Fenway/Mission Hill	\$3,562	\$4.72	4	1.7%	\$3,530	\$4.67	4	1.4%	0.9%	9
13	Harvard MIT	\$3,734	\$4.64	5	1.8%	\$3,715	\$4.62	5	2.1%	0.5%	22
14	JP/Roslindale/West Roxb...	\$2,615	\$3.24	12	2.8%	\$2,600	\$3.22	12	3.0%	0.6%	21
15	Lawrence/Haverhill	\$2,104	\$2.31	30	3.3%	\$2,092	\$2.30	30	3.0%	0.6%	19
16	Lowell/Dracut	\$2,009	\$2.38	28	1.6%	\$2,000	\$2.37	28	1.5%	0.4%	28
17	Metro West	\$2,604	\$2.85	17	3.8%	\$2,587	\$2.83	17	3.7%	0.7%	17
18	New Hampshire Beaches	\$2,236	\$2.52	27	4.9%	\$2,226	\$2.51	27	4.8%	0.4%	29
19	North Shore	\$2,499	\$2.74	22	4.0%	\$2,487	\$2.73	20	4.2%	0.4%	25
20	Quincy/Milton/Randolph	\$2,631	\$3.01	16	2.0%	\$2,608	\$2.99	16	1.6%	0.9%	11
21	Route 1 North	\$2,446	\$2.76	19	-0.2%	\$2,416	\$2.73	21	-0.6%	1.2%	3
22	Route 1 South	\$2,657	\$2.75	20	4.1%	\$2,641	\$2.73	19	4.2%	0.6%	20
23	Route 2	\$2,863	\$2.83	18	4.4%	\$2,851	\$2.82	18	4.4%	0.4%	30
24	Roxbury/Dorchester	\$2,771	\$3.33	11	3.4%	\$2,740	\$3.29	11	3.6%	1.1%	5
25	Somerville/Charlestown	\$3,294	\$4.17	6	0.9%	\$3,270	\$4.14	6	1.7%	0.7%	15
26	South Boston/Seaport	\$4,240	\$5.03	1	-0.5%	\$4,213	\$5	1	-0.3%	0.6%	18
27	South Plymouth County	\$2,388	\$2.55	26	3.2%	\$2,360	\$2.52	26	2.9%	1.2%	4
28	South Shore	\$2,615	\$2.75	21	2.6%	\$2,594	\$2.73	22	2.9%	0.8%	13
29	Strafford County	\$1,894	\$2.15	31	3.8%	\$1,886	\$2.14	31	3.7%	0.4%	26
30	Suburban Rockingham C...	\$1,997	\$2.33	29	1.7%	\$1,982	\$2.31	29	1.9%	0.7%	16
31	Waltham/Arlington/Belmont	\$3,013	\$3.19	13	1.8%	\$2,988	\$3.16	13	1.4%	0.8%	12

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	495-South	303	5.6%	22	166	3.1%	21	-
2	93 North	271	3.2%	7	238	2.8%	17	0.7
3	Alewife	431	8.1%	29	305	5.7%	12	-
4	Allston/Brighton	721	6.3%	26	469	4.1%	6	1.4
5	Back Bay/South End	293	2.6%	2	370	3.2%	10	0.8
6	Brookline/Newton/Watert...	368	3.3%	8	514	4.6%	3	1.0
7	Burlington/Woburn	382	5.6%	23	439	6.4%	9	0.2
8	Chelmsford/Tyngsboroug...	188	3.6%	10	95	1.8%	26	-
9	Downtown Boston	416	3.6%	9	64	0.5%	28	0.2
10	East Boston/Chelsea	683	10.2%	30	368	5.5%	11	1.8
11	Everett/Malden/Medford...	950	7.3%	28	203	1.6%	19	2.3
12	Fenway/Mission Hill	661	5.7%	24	267	2.3%	15	1.3
13	Harvard MIT	485	4.5%	17	114	1.0%	25	-
14	JP/Roslindale/West Roxb...	271	3.7%	11	296	4.0%	13	0.7
15	Lawrence/Haverhill	436	4.2%	15	157	1.5%	22	1.7
16	Lowell/Dracut	216	3.1%	6	(12)	-0.2%	31	-
17	Metro West	712	5.0%	19	213	1.5%	18	1.5
18	New Hampshire Beaches	93	2.8%	3	69	2.1%	27	1.0
19	North Shore	395	2.8%	4	148	1.1%	23	-
20	Quincy/Milton/Randolph	699	5.3%	21	800	6.1%	1	0.4
21	Route 1 North	923	6.9%	27	452	3.4%	8	1.7
22	Route 1 South	396	4.3%	16	15	0.2%	29	-
23	Route 2	140	2.9%	5	6	0.1%	30	-
24	Roxbury/Dorchester	900	10.5%	31	488	5.7%	4	0.7
25	Somerville/Charlestown	316	4.8%	18	472	7.1%	5	0.1
26	South Boston/Seaport	349	5.1%	20	135	2.0%	24	-
27	South Plymouth County	414	4.2%	14	689	6.9%	2	0.1
28	South Shore	693	6.1%	25	462	4.0%	7	0.7
29	Strafford County	125	1.9%	1	238	3.6%	16	0.2
30	Suburban Rockingham C...	259	4.0%	13	290	4.5%	14	0.8
31	Waltham/Arlington/Belmont	332	3.7%	12	179	2.0%	20	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	308,143	6,362	2.1%	6,110	2.0%	1.0
2027	301,781	5,053	1.7%	5,485	1.8%	0.9
2026	296,728	6,475	2.2%	6,014	2.0%	1.1
2025	290,253	7,587	2.7%	7,168	2.5%	1.1
2024	282,666	7,520	2.7%	9,029	3.2%	0.8
YTD	281,504	6,358	2.3%	7,928	2.8%	0.8
2023	275,146	8,382	3.1%	6,401	2.3%	1.3
2022	266,764	6,737	2.6%	5,030	1.9%	1.3
2021	260,027	8,148	3.2%	16,916	6.5%	0.5
2020	251,879	11,597	4.8%	4,406	1.7%	2.6
2019	240,282	8,005	3.4%	7,414	3.1%	1.1
2018	232,277	8,410	3.8%	9,422	4.1%	0.9
2017	223,867	8,870	4.1%	6,651	3.0%	1.3
2016	214,997	6,348	3.0%	7,239	3.4%	0.9
2015	208,649	8,911	4.5%	6,729	3.2%	1.3
2014	199,738	5,068	2.6%	5,170	2.6%	1.0
2013	194,670	3,751	2.0%	2,886	1.5%	1.3
2012	190,919	2,938	1.6%	2,494	1.3%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	137,479	6,417	4.9%	5,637	4.1%	1.1
2027	131,062	4,684	3.7%	4,295	3.3%	1.1
2026	126,378	4,436	3.6%	4,235	3.4%	1.0
2025	121,942	5,421	4.7%	5,511	4.5%	1.0
2024	116,521	5,820	5.3%	7,264	6.2%	0.8
YTD	116,000	5,299	4.8%	6,388	5.5%	0.8
2023	110,701	7,228	7.0%	6,236	5.6%	1.2
2022	103,473	5,973	6.1%	4,972	4.8%	1.2
2021	97,500	6,945	7.7%	12,553	12.9%	0.6
2020	90,555	10,374	12.9%	5,167	5.7%	2.0
2019	80,181	6,776	9.2%	6,627	8.3%	1.0
2018	73,405	7,862	12.0%	8,189	11.2%	1.0
2017	65,543	8,166	14.2%	6,109	9.3%	1.3
2016	57,377	5,829	11.3%	6,455	11.3%	0.9
2015	51,548	8,531	19.8%	5,965	11.6%	1.4
2014	43,017	4,657	12.1%	4,832	11.2%	1.0
2013	38,360	3,231	9.2%	2,292	6.0%	1.4
2012	35,129	2,157	6.5%	1,430	4.1%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	93,418	0	0%	352	0.4%	0
2027	93,418	431	0.5%	1,189	1.3%	0.4
2026	92,987	2,012	2.2%	1,846	2.0%	1.1
2025	90,975	2,178	2.5%	1,775	2.0%	1.2
2024	88,797	1,685	1.9%	1,599	1.8%	1.1
YTD	88,171	1,059	1.2%	1,420	1.6%	0.7
2023	87,112	1,132	1.3%	674	0.8%	1.7
2022	85,980	779	0.9%	304	0.4%	2.6
2021	85,201	1,149	1.4%	3,015	3.5%	0.4
2020	84,052	1,117	1.3%	(28)	0%	-
2019	82,935	1,144	1.4%	729	0.9%	1.6
2018	81,791	534	0.7%	980	1.2%	0.5
2017	81,257	708	0.9%	402	0.5%	1.8
2016	80,549	771	1.0%	718	0.9%	1.1
2015	79,778	331	0.4%	632	0.8%	0.5
2014	79,447	430	0.5%	412	0.5%	1.0
2013	79,017	466	0.6%	483	0.6%	1.0
2012	78,551	796	1.0%	934	1.2%	0.9

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	77,246	(55)	-0.1%	121	0.2%	-
2027	77,301	(62)	-0.1%	1	0%	-
2026	77,363	27	0%	(67)	-0.1%	-
2025	77,336	(12)	0%	(118)	-0.2%	0.1
2024	77,348	15	0%	166	0.2%	0.1
YTD	77,333	0	0%	120	0.2%	0
2023	77,333	22	0%	(509)	-0.7%	0
2022	77,311	(15)	0%	(246)	-0.3%	0.1
2021	77,326	54	0.1%	1,348	1.7%	0
2020	77,272	106	0.1%	(733)	-0.9%	-
2019	77,166	85	0.1%	58	0.1%	1.5
2018	77,081	14	0%	253	0.3%	0.1
2017	77,067	(4)	0%	140	0.2%	0
2016	77,071	(252)	-0.3%	66	0.1%	-
2015	77,323	49	0.1%	132	0.2%	0.4
2014	77,274	(19)	0%	(74)	-0.1%	0.3
2013	77,293	54	0.1%	111	0.1%	0.5
2012	77,239	(15)	0%	130	0.2%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	14,567	4.7%	0	\$3,324	\$3.78	2.8%	(0.3)	\$3,295	\$3.74
2027	14,317	4.7%	(0.2)	\$3,232	\$3.67	3.1%	(1.2)	\$3,204	\$3.64
2026	14,752	5.0%	0	\$3,134	\$3.56	4.4%	(1.1)	\$3,108	\$3.53
2025	14,293	4.9%	0	\$3,004	\$3.41	5.4%	3.7	\$2,978	\$3.38
2024	13,873	4.9%	(0.7)	\$2,849	\$3.24	1.8%	(1.0)	\$2,824	\$3.21
YTD	13,821	4.9%	(0.7)	\$2,867	\$3.24	2.2%	(0.6)	\$2,844	\$3.22
2023	15,379	5.6%	0.6	\$2,799	\$3.17	2.8%	(2.1)	\$2,776	\$3.14
2022	13,366	5.0%	0.5	\$2,723	\$3.08	4.9%	(3.9)	\$2,704	\$3.06
2021	11,626	4.5%	(3.6)	\$2,597	\$2.94	8.8%	11.1	\$2,580	\$2.92
2020	20,312	8.1%	2.6	\$2,387	\$2.70	-2.3%	(5.3)	\$2,318	\$2.62
2019	13,072	5.4%	0.1	\$2,443	\$2.76	3.0%	(0.1)	\$2,424	\$2.74
2018	12,457	5.4%	(0.6)	\$2,372	\$2.68	3.1%	0.4	\$2,335	\$2.64
2017	13,446	6.0%	0.8	\$2,300	\$2.60	2.8%	0.6	\$2,254	\$2.55
2016	11,204	5.2%	(0.6)	\$2,238	\$2.53	2.2%	(2.1)	\$2,197	\$2.48
2015	12,086	5.8%	0.8	\$2,190	\$2.47	4.3%	1.4	\$2,163	\$2.44
2014	9,885	4.9%	(0.2)	\$2,100	\$2.37	3.0%	0.3	\$2,062	\$2.33
2013	9,949	5.1%	0.4	\$2,039	\$2.30	2.7%	0.7	\$2,015	\$2.28
2012	9,079	4.8%	0.2	\$1,986	\$2.24	2.0%	-	\$1,970	\$2.22

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	9,014	6.6%	0.3	\$3,804	\$4.18	2.7%	(0.3)	\$3,765	\$4.13
2027	8,235	6.3%	0.1	\$3,705	\$4.07	3.0%	(1.3)	\$3,666	\$4.02
2026	7,847	6.2%	(0.1)	\$3,596	\$3.95	4.3%	(1.1)	\$3,558	\$3.91
2025	7,647	6.3%	(0.4)	\$3,448	\$3.78	5.4%	4.2	\$3,411	\$3.75
2024	7,737	6.6%	(1.7)	\$3,271	\$3.59	1.2%	(0.9)	\$3,237	\$3.55
YTD	8,097	7.0%	(1.3)	\$3,300	\$3.61	1.6%	(0.5)	\$3,268	\$3.57
2023	9,182	8.3%	0.4	\$3,231	\$3.53	2.1%	(2.4)	\$3,198	\$3.49
2022	8,184	7.9%	0.6	\$3,165	\$3.46	4.5%	(5.7)	\$3,139	\$3.43
2021	7,158	7.3%	(6.7)	\$3,029	\$3.31	10.2%	14.2	\$3,002	\$3.28
2020	12,719	14.0%	4.7	\$2,748	\$3	-4.0%	(6.7)	\$2,636	\$2.88
2019	7,461	9.3%	(0.6)	\$2,862	\$3.13	2.7%	0	\$2,834	\$3.10
2018	7,292	9.9%	(1.7)	\$2,787	\$3.05	2.7%	0	\$2,731	\$2.98
2017	7,606	11.6%	2.0	\$2,714	\$2.97	2.6%	1.2	\$2,643	\$2.89
2016	5,534	9.6%	(2.3)	\$2,644	\$2.89	1.5%	(2.2)	\$2,584	\$2.82
2015	6,152	11.9%	3.6	\$2,605	\$2.85	3.7%	1.2	\$2,562	\$2.80
2014	3,575	8.3%	(1.4)	\$2,512	\$2.75	2.5%	0	\$2,453	\$2.68
2013	3,723	9.7%	1.8	\$2,451	\$2.68	2.5%	0.9	\$2,418	\$2.64
2012	2,783	7.9%	1.7	\$2,390	\$2.61	1.7%	-	\$2,368	\$2.59

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,237	3.5%	(0.4)	\$3,004	\$3.41	3.0%	(0.2)	\$2,986	\$3.39
2027	3,588	3.8%	(0.8)	\$2,916	\$3.31	3.2%	(1.2)	\$2,898	\$3.29
2026	4,347	4.7%	0.1	\$2,825	\$3.20	4.4%	(1.1)	\$2,807	\$3.19
2025	4,181	4.6%	0.3	\$2,705	\$3.07	5.5%	3.1	\$2,689	\$3.05
2024	3,778	4.3%	0	\$2,565	\$2.91	2.4%	(1.4)	\$2,549	\$2.89
YTD	3,319	3.8%	(0.5)	\$2,577	\$2.92	2.9%	(0.9)	\$2,563	\$2.90
2023	3,674	4.2%	0.5	\$2,505	\$2.84	3.8%	(1.9)	\$2,492	\$2.82
2022	3,189	3.7%	0.5	\$2,413	\$2.73	5.7%	(1.9)	\$2,398	\$2.72
2021	2,706	3.2%	(2.2)	\$2,282	\$2.58	7.7%	7.7	\$2,275	\$2.58
2020	4,551	5.4%	1.3	\$2,120	\$2.40	-0.1%	(3.7)	\$2,088	\$2.36
2019	3,403	4.1%	0.5	\$2,121	\$2.40	3.6%	(0.3)	\$2,110	\$2.39
2018	2,982	3.6%	(0.6)	\$2,048	\$2.32	3.9%	0.9	\$2,028	\$2.29
2017	3,424	4.2%	0.4	\$1,972	\$2.23	3.0%	0	\$1,948	\$2.20
2016	3,112	3.9%	0	\$1,914	\$2.17	3.0%	(2.6)	\$1,891	\$2.14
2015	3,059	3.8%	(0.4)	\$1,859	\$2.10	5.6%	1.4	\$1,847	\$2.09
2014	3,355	4.2%	0	\$1,761	\$1.99	4.2%	1.3	\$1,745	\$1.97
2013	3,328	4.2%	0	\$1,690	\$1.91	2.9%	0.2	\$1,675	\$1.89
2012	3,345	4.3%	(0.2)	\$1,643	\$1.86	2.7%	-	\$1,633	\$1.85

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,317	3.0%	(0.2)	\$2,502	\$3.14	3.1%	(0.2)	\$2,488	\$3.12
2027	2,494	3.2%	(0.1)	\$2,428	\$3.05	3.3%	(1.2)	\$2,414	\$3.03
2026	2,557	3.3%	0.1	\$2,350	\$2.95	4.5%	(1.1)	\$2,337	\$2.93
2025	2,465	3.2%	0.1	\$2,249	\$2.82	5.6%	2.7	\$2,237	\$2.81
2024	2,358	3.0%	(0.2)	\$2,131	\$2.68	2.9%	(0.8)	\$2,119	\$2.66
YTD	2,404	3.1%	(0.2)	\$2,129	\$2.64	3.3%	(0.4)	\$2,118	\$2.63
2023	2,522	3.3%	0.7	\$2,071	\$2.57	3.7%	(1.1)	\$2,064	\$2.56
2022	1,992	2.6%	0.3	\$1,997	\$2.47	4.8%	(0.1)	\$1,990	\$2.46
2021	1,761	2.3%	(1.7)	\$1,907	\$2.36	4.8%	3.9	\$1,901	\$2.35
2020	3,042	3.9%	1.1	\$1,819	\$2.24	0.9%	(2.2)	\$1,807	\$2.23
2019	2,207	2.9%	0	\$1,803	\$2.22	3.1%	(0.6)	\$1,797	\$2.22
2018	2,183	2.8%	(0.3)	\$1,749	\$2.15	3.7%	0.9	\$1,737	\$2.14
2017	2,416	3.1%	(0.2)	\$1,687	\$2.08	2.8%	(1.0)	\$1,674	\$2.06
2016	2,558	3.3%	(0.4)	\$1,641	\$2.02	3.8%	(1.0)	\$1,626	\$2
2015	2,876	3.7%	(0.1)	\$1,581	\$1.94	4.8%	2.1	\$1,573	\$1.93
2014	2,955	3.8%	0.1	\$1,508	\$1.85	2.7%	(0.1)	\$1,497	\$1.84
2013	2,898	3.7%	(0.1)	\$1,469	\$1.80	2.8%	0.8	\$1,459	\$1.79
2012	2,951	3.8%	(0.2)	\$1,429	\$1.75	2.0%	-	\$1,421	\$1.74

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$548,725	311	4.8%
2027	-	-	-	-	-	-	\$525,017	298	4.9%
2026	-	-	-	-	-	-	\$498,077	283	4.9%
2025	-	-	-	-	-	-	\$461,594	262	5.1%
2024	-	-	-	-	-	-	\$429,892	244	5.2%
YTD	199	\$2.5B	3.1%	\$13,970,205	\$359,091	6.3%	\$428,939	243	5.2%
2023	246	\$3.4B	4.7%	\$14,944,428	\$360,733	6.0%	\$430,391	244	5.1%
2022	355	\$4.6B	4.9%	\$13,318,056	\$354,964	5.7%	\$471,514	268	4.5%
2021	416	\$5.1B	5.2%	\$12,875,831	\$387,921	6.4%	\$494,188	280	4.1%
2020	278	\$2.6B	3.6%	\$10,049,430	\$308,436	5.9%	\$421,505	239	4.5%
2019	302	\$3.9B	5.5%	\$13,803,418	\$319,230	6.5%	\$399,883	227	4.7%
2018	307	\$2.3B	4.1%	\$7,917,049	\$256,357	6.3%	\$373,845	212	4.9%
2017	242	\$3.1B	4.2%	\$13,973,876	\$346,328	5.8%	\$357,160	203	4.9%
2016	314	\$2.6B	5.2%	\$8,844,034	\$248,835	6.1%	\$338,410	192	5.0%
2015	299	\$2.8B	6.0%	\$9,772,091	\$288,528	6.9%	\$325,738	185	5.0%
2014	257	\$1.3B	3.3%	\$5,312,149	\$209,371	7.1%	\$289,755	164	5.2%
2013	228	\$2.1B	5.4%	\$9,798,728	\$231,784	7.0%	\$262,962	149	5.4%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$709,982	299	4.4%
2027	-	-	-	-	-	-	\$679,735	286	4.5%
2026	-	-	-	-	-	-	\$644,911	271	4.5%
2025	-	-	-	-	-	-	\$597,306	251	4.7%
2024	-	-	-	-	-	-	\$556,142	234	4.8%
YTD	21	\$1.5B	4.0%	\$97,644,647	\$392,042	4.2%	\$555,637	234	4.8%
2023	20	\$2.2B	7.2%	\$117,857,500	\$486,803	4.8%	\$559,976	236	4.6%
2022	28	\$2.7B	6.1%	\$96,010,589	\$425,162	4.2%	\$614,254	258	4.1%
2021	33	\$3.1B	6.5%	\$93,401,085	\$489,166	5.6%	\$647,254	272	3.8%
2020	22	\$1.4B	4.5%	\$68,626,236	\$387,510	4.4%	\$554,376	233	4.1%
2019	29	\$2.2B	7.6%	\$86,919,401	\$416,746	4.5%	\$530,622	223	4.3%
2018	17	\$1.1B	4.2%	\$76,043,960	\$410,256	4.9%	\$499,847	210	4.4%
2017	23	\$1.9B	6.3%	\$84,556,578	\$467,813	4.6%	\$479,461	202	4.4%
2016	17	\$1.3B	7.0%	\$79,114,005	\$328,615	4.8%	\$455,099	191	4.4%
2015	26	\$1.9B	10.0%	\$74,274,714	\$384,843	4.8%	\$442,074	186	4.4%
2014	10	\$572.7M	5.0%	\$63,633,333	\$300,000	4.8%	\$394,981	166	4.6%
2013	18	\$1B	13.1%	\$62,587,751	\$232,993	5.2%	\$357,094	150	4.8%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$471,274	326	4.8%
2027	-	-	-	-	-	-	\$450,400	312	4.9%
2026	-	-	-	-	-	-	\$427,066	295	5.0%
2025	-	-	-	-	-	-	\$395,854	274	5.1%
2024	-	-	-	-	-	-	\$368,672	255	5.2%
YTD	52	\$586.1M	2.0%	\$11,270,656	\$325,959	5.9%	\$367,858	254	5.2%
2023	71	\$801M	3.6%	\$11,779,354	\$255,176	5.8%	\$368,464	255	5.1%
2022	100	\$1B	4.1%	\$10,626,574	\$295,352	5.3%	\$403,397	279	4.5%
2021	95	\$1.3B	4.9%	\$14,510,947	\$327,127	5.5%	\$421,233	291	4.2%
2020	66	\$528.9M	2.4%	\$8,671,116	\$268,496	5.7%	\$359,798	249	4.5%
2019	78	\$1.3B	5.7%	\$16,315,583	\$268,440	6.3%	\$335,796	232	4.8%
2018	92	\$665.9M	4.5%	\$7,696,899	\$186,208	6.6%	\$310,753	215	5.0%
2017	67	\$773.3M	4.4%	\$12,888,080	\$234,045	5.9%	\$295,936	205	5.0%
2016	87	\$916.4M	5.8%	\$11,313,881	\$206,728	5.5%	\$279,982	194	5.1%
2015	65	\$593.5M	6.6%	\$11,198,854	\$216,620	6.1%	\$266,892	185	5.1%
2014	73	\$461.8M	3.0%	\$6,504,398	\$199,573	6.5%	\$234,888	162	5.3%
2013	69	\$890.4M	4.9%	\$13,698,469	\$271,381	7.5%	\$214,543	148	5.6%

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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	-	-	-	-	-	-	\$378,273	332	5.4%
2027	-	-	-	-	-	-	\$361,847	318	5.4%
2026	-	-	-	-	-	-	\$343,458	301	5.5%
2025	-	-	-	-	-	-	\$318,817	280	5.7%
2024	-	-	-	-	-	-	\$297,147	261	5.8%
YTD	126	\$420.9M	2.9%	\$3,836,205	\$311,996	6.5%	\$295,319	259	5.8%
2023	155	\$382M	2.4%	\$2,690,038	\$218,527	6.3%	\$293,105	257	5.7%
2022	227	\$897.6M	4.2%	\$4,064,375	\$281,111	6.2%	\$320,174	281	5.0%
2021	288	\$681.6M	3.8%	\$2,515,077	\$246,773	6.7%	\$331,793	291	4.6%
2020	190	\$609.4M	3.6%	\$3,500,654	\$227,883	6.2%	\$278,576	245	5.1%
2019	195	\$477.1M	3.2%	\$2,635,814	\$203,707	6.8%	\$263,316	231	5.4%
2018	198	\$522.1M	3.7%	\$2,837,572	\$199,585	6.4%	\$243,828	214	5.5%
2017	152	\$370.1M	2.1%	\$2,682,178	\$255,799	6.2%	\$230,942	203	5.6%
2016	210	\$462.1M	3.1%	\$2,287,711	\$197,318	6.8%	\$218,001	191	5.7%
2015	208	\$305.3M	2.6%	\$1,496,680	\$153,737	7.8%	\$206,413	181	5.7%
2014	174	\$293.5M	2.8%	\$1,726,617	\$138,455	7.7%	\$183,805	161	5.9%
2013	141	\$244.3M	2.2%	\$1,783,344	\$149,247	7.5%	\$167,381	147	6.2%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	308,145	4.7%	-	6,418	-	6,362	-	-
2027	-	301,783	4.7%	-	5,114	-	5,053	-	-
2026	-	296,730	5.0%	-	6,540	-	6,476	-	-
2025	-	290,254	4.9%	-	7,599	-	7,588	-	-
2024	-	282,666	4.9%	-	7,520	-	7,520	-	-
YTD	7,455	281,504	4.9%	53	6,358	53	6,358	80	15,969
2023	7,402	275,146	5.6%	72	8,382	72	8,382	104	17,067
2022	7,330	266,764	5.0%	58	6,804	54	6,737	127	16,760
2021	7,276	260,027	4.5%	76	8,167	74	8,148	114	14,164
2020	7,202	251,879	8.1%	102	11,736	101	11,624	116	13,209
2019	7,101	240,282	5.4%	79	8,011	78	8,005	162	19,859
2018	7,023	232,277	5.4%	66	8,494	63	8,410	159	20,019
2017	6,960	223,867	6.0%	68	8,952	62	8,870	122	15,986
2016	6,898	214,997	5.2%	50	6,618	46	6,348	96	13,904
2015	6,852	208,649	5.8%	60	8,916	59	8,911	86	13,025
2014	6,793	199,738	4.9%	44	5,168	42	5,068	79	12,145
2013	6,751	194,670	5.1%	40	3,823	39	3,751	63	9,904
2012	6,712	190,919	4.8%	21	2,958	19	2,938	52	6,465